

# Q U A R T E R L Y R E P O R T

Un-Audited  
Standalone & Consolidated  
Condensed Interim Financial Information  
For The Quarter Ended  
March 31, 2025

**B.R.R. TOWER**



**BRR Guardian Limited**

**2025**

<b>Contents</b>	<b>Page</b>
<u>Corporate Information</u>	03
<u>Directors' Report</u>	04
<u>ڈائریکٹرز کی رپورٹ</u>	05
<u>Condensed Interim Statement of Financial Position</u>	06
<u>Condensed Interim Statement of Profit or Loss</u>	07
<u>Condensed Interim Statement of Comprehensive Income</u>	08
<u>Condensed Interim Statement of Cash Flows</u>	09
<u>Condensed Interim Statement of Changes in Equity</u>	10
<u>Notes to the Condensed Interim Financial Information</u>	11

<b>Contents</b>	<b>Page</b>
Directors' Report to the Consolidated Condensed Interim Financial Information	16
ڈائریکٹرز کی رپورٹ برائے مجموعی مالیاتی گوشوارے	17
Consolidated Condensed Interim Statement of Financial Position	18
Consolidated Condensed Interim Statement of Profit or Loss	19
Consolidated Condensed Interim Statement of Comprehensive Income	20
Consolidated Condensed Interim Statement of Cash Flows	21
Consolidated Condensed Interim Statement of Changes in Equity	22
Notes to the Consolidated Condensed Interim Financial Information	23

## **CORPORATE INFORMATION**

Chairperson	Ms. Hamida Dawood
Chief Executive	Mr. Ayaz Dawood
Directors	Ms. Hamida Dawood Mr. Ayaz Dawood Mr. Waqas Anwar Qureshi Mr. Amer Maqbool Mr. Ghazanfar-ul-Islam Mr. Junaid Sakhi Mr. Muhammad Ali Ayaz Dawood
Audit Committee	Mr. Waqas Anwar Qureshi - Chairman Mr. Ghazanfar-ul-Islam - Member Mr. Amer Maqbool - Member
Shariah Advisor	Mufti Muhammad Aqeel
Chief Financial Officer	Syed Tariq Masood
Company Secretary	Mr. Tahir Mehmood
Head of Internal Audit	Abdul Rahman Subhan
Auditors	Crowe Hussain Chaudhury & Co. Chartered Accountants
Legal Advisor	Malik & Malik Law Associates
Bankers	Al-Baraka Bank (Pakistan) Limited Habib Metropolitton Bank Limited
Web-site	<a href="http://www.firstdawood.com/brrgl">www.firstdawood.com/brrgl</a>
Registered Office & Head Office	20 <sup>th</sup> Floor BRR Tower, Hassan Ali Street, off: I. I. Chundrigar Road, Karachi-74000. Tel No. : 92 (21) 32602401-6 and 32270181-6 Email : brr@firstdawood.com
Registrars	F.D. Registrar Services (Pvt.) Limited Suit 1705 - A. 17 <sup>th</sup> Floor, Saima Trade Tower, I.I. Chundrigar Road, Karachi. Tel No. (92-21) 32271905-6 (92-21) 32213243 E-mail: <a href="mailto:info@fdregistrar.com">info@fdregistrar.com</a> <a href="mailto:complain@fdregistrar.com">complain@fdregistrar.com</a> <a href="mailto:fdregistrar@yahoo.com">fdregistrar@yahoo.com</a>
Branch Offices	Office No. 405 4th Floor, 55-B, ISE Tower Jinnah Avenue, Islamabad
Security Vault	G-187, Block-2, Shahrah-e-Quaideen, PECHS Karachi-754000



## DIRECTORS' REPORT

**Dear Shareholders,**

On behalf of the Board of Directors of BRR. Guardian Limited ('BRRG'), it gives us great pleasure to present to you the 3rd Quarter Condensed Interim Financial Statements for the nine months ended March 31, 2025.

### FINANCIAL PERFORMANCE:

<b>Financial highlights</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>- - - - - Rupees - - - - -</b>	
Profit before levy & taxation	<b>709,368,417</b>	253,450,551
Levy and taxation	<b>(114,300,911)</b>	(52,602,751)
Profit after taxation	<b>595,067,506</b>	200,847,800
Earnings per share	<b>6.26</b>	2.11

During the period, BRRG demonstrated a record growth in profit before levy and taxation to Rs.709.368 million from Rs.253.450 million. After accounting for levy and taxation of Rs.114.300 million, the net profit stood at Rs.595.067 million and Earnings per share (EPS) showed a threefold increase to Rs.6.26 from Rs.2.11. Our steadfast commitment to delivering value to our shareholders remains unwavering.

### CONCLUSION / FUTURE PROSPECT:

We are closely monitoring the business scenario, aiming to sustain profitable growth and create value for shareholders

On Behalf of the Board of Directors

**BRR Guardian Limited**

**Junaid Sakhi**  
Director

**April 25, 2025**  
Karachi

**Ayaz Dawood**  
Chief Executive Officer

**ڈائریکٹری کی رپورٹ**

**بی آر گارڈین لیمیٹڈ**

**مترم شیر ہولڈرز،**

**بی آر گارڈین لیمیٹڈ ("BRRG") کے بورڈ آف ڈائریکٹری جانب سے، ہم 31 مارچ 2025ء کو ختم ہونے والی مدت کے لئے BRRG کی تیسرا سماں کے عبوری مالی گوشوارے پیش کرتے ہوئے**

**خوشی محسوس کر رہے ہیں۔**

**مالی گاہ کرداری:**

31 مارچ 2024	31 مارچ 2025	مالی جملکیان
روپے		
253,450,551	<b>709,368,417</b>	لبی اور ٹکسیشن سے پہلے منافع
(52,602,751)	<b>(114,300,911)</b>	لبی اور ٹکسیشن
200,847,800	<b>595,067,506</b>	سال کا خالص منافع
2.11	<b>6.26</b>	نی ٹھص آمدی

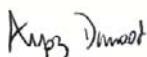
اس عرصہ کے دوران بی آر آر جی نے لبی اور ٹکس سے قبل منافع میں ریکارڈ اضافہ کا مظاہرہ کیا جو کہ 253.450 ملین روپے سے بڑھ کر 709.368 ملین روپے ہو گیا۔ 300.114 ملین روپے کے لبی اور ٹکسیشن کے حساب کے بعد خالص منافع 595.067 ملین روپے اور فی حصص آمدی (ای پی ایس) تین گنا اضافہ کے ساتھ 2.53 روپے سے بڑھ کر 6.26 روپے ہو گی۔ ہمارے شیر ہولڈرز کو قدر کی فراہمی کے لئے ہمارا پتختہ عزم مُسکم ہے۔

**متناجح / مستقبل کے امکانات:**

ہم کاروباری منظر نامہ کی گہری گنگرانی کر رہے ہیں، جس کا مقصد منافع بخش نمکو برتار کر کھانا اور شیر ہولڈرز کے لئے قدر پیدا کرنا ہے۔

منجانب بورڈ آف ڈائریکٹر

**بی آر گارڈین لیمیٹڈ**



ایڈوڈ  
چیف ایگزیکیوٹیو انیسر



جیہنچی  
ڈائریکٹر

25 اپریل 2025ء

کراچی۔

**Condensed Interim Statement of Financial Position**  
**As At March 31, 2025**  
**(Un-Audited)**

		<b>(Un-audited)</b> March 31, 2025	<b>(Audited)</b> June 30, 2024
<b>ASSETS</b>	<b>Note</b>	<b>(Rupees)-----</b>	
<b>Non Current Assets</b>			
Property, plant and equipment	4	<b>115,843,272</b>	105,228,878
Investment properties	5	<b>893,237,658</b>	926,140,871
Long-term investment	6	<b>43,054,009</b>	43,054,009
Long-term musharaka finances		<b>5,542,548</b>	15,406,983
Long-term loans, advances and deposits		<b>4,114,195</b>	4,392,927
		<b>1,061,791,682</b>	1,094,223,668
<b>Current Assets</b>			
Loans, advances and prepayments		<b>21,411,559</b>	27,593,568
Current portion of musharaka finances		<b>8,820,270</b>	29,286,221
Accrued profit		<b>83,831</b>	883,745
Other receivables		<b>61,268,687</b>	49,970,661
Tax refund due from government - net		<b>40,189,578</b>	61,878,796
Short-term investments	7	<b>3,854,010,943</b>	2,854,439,780
Cash and bank balances		<b>5,116,741</b>	9,401,705
		<b>3,990,901,609</b>	3,033,454,476
		<b>3,990,901,609</b>	3,033,454,476
<b>TOTAL ASSETS</b>		<b>5,052,693,291</b>	4,127,678,144
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Authorised share capital 140,010,000		<b>1,400,100,000</b>	1,400,100,000
(June 30,2024: 140,010,000) shares of Rs. 10/- each		<b>950,084,890</b>	950,084,890
Issued, subscribed and paid-up share capital		<b>2,304,591,849</b>	2,012,505,449
Capital Reserves		<b>1,128,706,291</b>	579,496,764
Revenue Reserve		<b>4,383,383,030</b>	3,542,087,103
<b>TOTAL EQUITIES</b>			
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
Long-term security deposits		<b>80,150,539</b>	73,437,789
Deferred tax liability		<b>384,254,108</b>	262,545,232
		<b>464,404,647</b>	335,983,021
<b>Current Liabilities</b>			
Current portion of security deposits		<b>9,800,383</b>	9,800,383
Creditors, accrued and other liabilities		<b>156,844,077</b>	202,980,693
Unclaimed dividend / Dividend payable		<b>38,261,154</b>	36,826,944
		<b>204,905,614</b>	249,608,020
<b>TOTAL LIABILITIES</b>			
<b>Contingencies and commitments</b>	8		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,052,693,291</b>	4,127,678,144

The annexed notes form an integral part of these condensed interim financial information.



Director

Chief Executive Officer



Chief Financial Officer

**Condensed Interim Statement of Profit or Loss**  
**For The Nine Months And Quarter Ended March 31, 2025**  
**(Un-Audited)**

Note	Nine Months Ended		Quarter Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- (Rupees) -----			
Rental Income	216,961,431	230,937,909	76,170,430	78,180,865
Administrative and operating expenses	(150,015,169)	(141,244,814)	(47,502,441)	(41,499,084)
Depreciation	(53,284,426)	(43,782,751)	(17,827,698)	(14,861,596)
Expected credit loss allowance-net	105,422	116,573	180,958	-
<b>Operating profit</b>	<b>13,767,258</b>	<b>46,026,917</b>	<b>11,021,249</b>	<b>21,820,185</b>
Other income	24,596,798	53,861,770	10,689,927	12,115,430
Investment income	9 671,612,492	173,593,522	(242,432,671)	(68,110,065)
Finance costs	(608,131)	(20,031,658)	(10,664)	(7,938,522)
<b>Profit / (loss) before income tax and levy</b>	<b>709,368,417</b>	<b>253,450,551</b>	<b>(220,732,159)</b>	<b>(42,112,972)</b>
Levy - final tax	(2,496,609)	(1,503,345)	(588,971)	(435,186)
<b>Profit / (loss) before income tax</b>	<b>706,871,808</b>	<b>251,947,206</b>	<b>(221,321,130)</b>	<b>(42,548,158)</b>
Income tax	10 (111,804,302)	(51,099,406)	33,960,840	2,834,177
<b>Net profit / (loss) for the period</b>	<b>595,067,506</b>	<b>200,847,800</b>	<b>(187,360,290)</b>	<b>(39,713,981)</b>
<b>Earnings per share - basic and diluted</b>	<b>6.26</b>	<b>2.11</b>	<b>(1.97)</b>	<b>(0.42)</b>

The annexed notes form an integral part of these condensed interim financial information.


  
**Director**

  
**Chief Executive Officer**

  
**Chief Financial Officer**

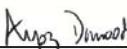


**Condensed Interim Statement of Comprehensive Income  
For The Nine Months And Quarter Ended March 31, 2025  
(Un-Audited)**

	Nine Months Ended		Quarter Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees)			
<b>Profit for the period</b>	<b>595,067,506</b>	200,847,800	<b>(187,360,290)</b>	(39,713,981)
Other comprehensive income for the period				
Items that will be subsequently reclassified:				
Unrealised gain / (loss) on revaluation of fair value through OCI investments	<b>293,732,666</b>	(20,127,870)	<b>(152,951,305)</b>	(69,795,842)
<b>Total comprehensive income / (loss) for the period</b>	<b>888,800,172</b>	180,719,930	<b>(340,311,595)</b>	(109,509,823)

The annexed notes form an integral part of these condensed interim financial information.

  
Director

  
Chief Executive Officer

  
Chief Financial Officer

**Condensed Interim Statement of Cash Flows**  
**For The Nine Months Period Ended March 31, 2025**  
**(Un-Audited)**

**CASH FLOW FROM OPERATING ACTIVITIES**

Profit before taxation

**Adjustment for non-cash and other items**

Depreciation

Expected credit loss

Gain on disposal of property and equipment - owned

Profit on murabaha, musharaka

Financial charges

Profit on debt securities

Rental income

Gain on sale of investments

Unrealised gain on revaluation of FVTPL investment

<b>Nine Months Ended</b>	
<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>(Rupees)</b>	
<b>709,368,417</b>	253,450,551

**(Increase) / decrease in current assets**

Loans, advances and prepayments

Accrued profit

Other receivables

<b>6,182,009</b>	(1,460,450)
<b>5,648,467</b>	15,012,448
<b>(7,829,093)</b>	(9,855,360)
<b>4,001,383</b>	3,696,638

**Increase / (decrease) in current liabilities**

Creditors, accrued and other liabilities

Security deposits

Rentals received in advance

Accrued profit on borrowings

Income tax paid

<b>(21,042,108)</b>	(65,748,862)
<b>6,712,750</b>	2,317,250
<b>188,397,991</b>	202,034,235
<b>(534,944)</b>	(20,257,956)
<b>(5,022,228)</b>	(30,700,219)
<b>168,511,461</b>	87,644,448
<b>56,475,348</b>	8,431,374

**Net cash generated from operating activities**

**CASH FLOW FROM INVESTING ACTIVITIES**

Addition to property and equipment - owned

Addition to capital work in progress

Proceeds from the disposal of property and equipment - owned

Proceeds from the disposal of property and equipment - leased / ijarah

Investments disposed/(purchased) - net

Musharaka finances

Long-term loans, advances and deposits

**Net cash (used in) / generated from investing activities**

<b>(31,056,276)</b>	(22,640,405)
-	(37,088,749)
<b>943,820</b>	385,865
-	-
<b>(15,292,361)</b>	53,169,760
<b>30,435,808</b>	28,039,997
<b>278,732</b>	(175,545)
<b>(14,690,277)</b>	21,690,923

**CASH FLOW FROM FINANCING ACTIVITIES**

Profit paid to shareholders

Finance under musharaka arrangement

**Net cash generated from financing activities**

Net decrease in cash and cash equivalents

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents transferred from amalgamated entity

**Cash and cash equivalents at the end of the period**

<b>(46,070,035)</b>	(46,148,711)
-	3,000,000
<b>(46,070,035)</b>	(43,148,711)
<b>(4,284,964)</b>	(13,026,414)
<b>9,401,705</b>	19,589,310
-	-
<b>5,116,741</b>	6,562,896

The annexed notes form an integral part of these condensed interim financial information.

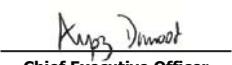

  
**Director**
**Chief Executive Officer**

  
**Chief Financial Officer**

**Condensed Interim Statement of Changes In Equity  
For The Nine Months Period Ended March 31, 2025  
(Un-Audited)**

Description	Issued, subscribed and paid-up share capital	Capital reserve		Revenue reserve  (Rupees)	Total
		Merger reserve	Surplus on revaluation of investment		
<b>Balance as at July 01, 2023</b>		950,084,890	1,130,801,550	814,780,886	155,902,587
Profit for the nine months ended March 31, 2024				200,847,800	3,051,569,913
Other comprehensive income				(20,127,870)	200,847,800
Total comprehensive income for the period				(20,127,870)	(20,127,870)
Transfer of revaluation surplus on disposal of fair value through OCI investments				(3,034,511)	180,719,930
Final dividend for the year ended June 30, 2023 @ Rs. 0.50 per share				(47,504,245)	-
<b>Balance as at March 31, 2024</b>		950,084,890	1,130,801,550	791,618,505	312,280,653
Profit for the quarter ended June 30, 2024				247,621,882	3,184,785,598
Other comprehensive income				109,679,623	247,621,882
Total comprehensive income for the period				109,679,623	109,679,623
Transfer of revaluation surplus on disposal of fair value through OCI investments				(19,594,229)	357,301,505
<b>Balance as at July 01, 2024</b>		950,084,890	1,130,801,550	881,703,899	19,594,229
Profit for the nine months ended March 31, 2025				595,067,506	3,542,087,103
Other comprehensive income				293,732,666	595,067,506
Total comprehensive income for the period				293,732,666	293,732,666
Transfer of revaluation surplus on disposal of fair value through OCI investments				(1,646,266)	888,800,172
Final dividend for the year ended June 30, 2024 @ Rs.0.50 per share				(47,504,245)	-
<b>Balance as at March 31, 2025</b>		<b>950,084,890</b>	<b>1,130,801,550</b>	<b>1,173,790,299</b>	<b>4,383,383,030</b>

The annexed notes form an integral part of these condensed interim financial information.


  
**Director**

  
**Chief Executive Officer**

  
**Chief Financial Officer**

**Notes To The Condensed Interim Financial Information  
For The Nine Months Period Ended March 31, 2025  
(Un-Audited)**

**1. LEGAL STATUS AND NATURE OF THE BUSINESS**

- 1.1** BRR Guardian Limited ('the Company' or 'BRRGL') was incorporated in Pakistan on December 16, 2021 as a public limited company (un-listed) under Company Act, 2017. Subsequently, the Company has listed on Pakistan Stock Exchange on August 04, 2023 and is now a public listed company. The principle line of business of the company is marketing and development of all type of real estate including developed or undeveloped land, housing or commercial projects including commercial markets or multistoried building (for commercial or residential purposes), shopping centers, restaurants, hotels, recreational facilities etc. with the permission of concerned authorities and compliance with applicable laws and regulations. The registered office of the Company is situated at 20th floor, B.R.R Tower, Hassan Ali Street. I.I Chundrigar Road, Karachi. It is to be noted that during prior year, the Company has acquired modaraba business however the business of ijarah leasing and diminishing musharaka have been discontinued after the amalgamation and the existing contracts are live for recovery purposes only.
- 1.2** In prior year, pursuant to the scheme of amalgamation, the Company has acquired a wholly owned subsidiary namely BRR Financial Services (Private) Limited (the Subsidiary) which was incorporated on November 30, 2015 under the Companies Ordinance 1984, now Companies Act 2017. The Subsidiary has not yet commenced its operations as at year end.

These represent the standalone financial statements of the Company.

**2. BASIS OF PREPARATION**

These condensed interim financial information have been prepared under the historical cost convention, except that certain financial instruments have been included at fair value in accordance with the recognition / measurement criteria mentioned in the relevant international standards applicable.

These condensed interim financial information are unaudited and are submitted to shareholders and have been prepared in accordance with International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computation followed in the preparation of these condensed interim financial information are the same as those applied in preparing the audited financial statements for the year ended June 30, 2024.

	<b>(Un-audited)</b>	<b>(Audited)</b>
	<b>March 31, 2025</b>	<b>June 30, 2024</b>

**4. PROPERTY, PLANT AND EQUIPMENT**

	<b>Note</b>	<b>(Rupees)</b>
Property and equipment - owned	4.1	106,042,702
Property, plant and equipment - leased / ijarah		9,800,570
		115,843,272
		95,428,308
		9,800,570
		105,228,878

**4.1 Property and equipment - Owned**

Following additions and disposals in assets in own use, at cost, were made during the period:

	<b>Additions / Transfer</b>		<b>Disposals / Transfer</b>	
	<b>(Un-audited)</b>	<b>(Audited)</b>	<b>(Un-audited)</b>	<b>(Audited)</b>
	<b>March 31, 2025</b>	<b>June 30, 2024</b>	<b>March 31, 2025</b>	<b>June 30, 2024</b>
<b>(Rupees)</b>				
Lockers	1,300,000	9,424,000	-	-
Furniture and fixtures	-	6,342,000	-	-
Vehicles	10,081,396	17,127,705	7,879,167	3,981,650
Office equipment and computers	19,674,880	6,841,650	370,500	-
Building on leasehold land	-	680,000	-	-
	<b>31,056,276</b>	<b>40,415,355</b>	<b>8,249,667</b>	<b>3,981,650</b>

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Note	----- (Rupees)-----	
<b>5 INVESTMENT PROPERTIES</b>			
Investment properties	5.1	<b>884,148,658</b>	917,051,871
Capital work-in-progress		<b>9,089,000</b>	9,089,000
		<b>893,237,658</b>	926,140,871
<b>5.1</b>	No addition / disposals were made during the period		
<b>6 LONG TERM INVESTMENT</b>			
In unquoted wholly owned subsidiary companies - at cost			
BRR Financial Services (Private) Limited			
5,500,000 ordinary shares (2024: 5,500,000) of Rs. 10 each		<b>55,000,000</b>	55,000,000
Less: Impairment reserve		<b>(11,945,991)</b>	(11,945,991)
		<b>43,054,009</b>	43,054,009
<b>7 SHORT TERM INVESTMENTS</b>			
<b>Fair value through profit or loss - FVTPL:</b>			
Listed ordinary shares		<b>2,364,330,750</b>	1,727,390,986
Mutual funds units		<b>87,458,695</b>	43,003,275
Preference shares		<b>10,839,901</b>	8,243,688
Listed debt securities		-	23,965,632
Deliverable future contracts		-	1,939,520
		<b>2,462,629,346</b>	1,804,543,101
<b>Fair value through other comprehensive income - FVTOCI:</b>			
Listed ordinary shares / modaraba certificates		<b>1,321,677,265</b>	1,000,222,747
Unlisted ordinary shares		<b>79,957,893</b>	59,927,493
		<b>1,401,635,158</b>	1,060,150,240
Less: Provision for diminution in the value of investments		<b>3,864,264,504</b>	2,864,693,341
		<b>(10,253,561)</b>	(10,253,561)
		<b>3,854,010,943</b>	2,854,439,780
<b>8 CONTINGENCIES AND COMMITMENTS</b>			
<b>8.1</b>	There is no significant change in the status of contingencies as reported in the annual audited financial statement of BRR Guardian Limited for the year ended June 30, 2024.		
		(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
		----- (Rupees)-----	
<b>9 INVESTMENT INCOME - NET</b>			
Dividend income		<b>16,644,058</b>	10,022,297
Gain on sale of investments		<b>99,861,066</b>	70,603,764
Profit on debt securities		<b>452,332</b>	3,626,265
Gain on settlement of DFC's		<b>963,818</b>	241,655
Profit on other investments		-	4,032,299
Profit on bank balances		<b>1,341,753</b>	1,466,318
Unrealised gain on revaluation of FVTPL investment		<b>555,601,839</b>	85,924,921
		<b>674,864,866</b>	175,917,519
Less: Commission and brokerage expense		<b>(3,252,374)</b>	(2,323,997)
		<b>671,612,492</b>	173,593,522

**10 TAXATION**

	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	----- (Rupees)-----	
Current tax	<b>23,605,780</b>	29,379,317
Prior year tax	<b>609,060</b>	-
Deferred tax	<b>87,589,462</b>	21,720,089
	<b>111,804,302</b>	51,099,406

**10.1** The aggregate of Levy Rs. 2.496 million (March 31, 2024: Rs. 1.503 million) and Current tax charge Rs.111.804 million (March 31, 2024: Rs.51.099 million) amounting to Rs.114.300 million (March 31, 2024 : Rs.52.602 million) represents tax liability of the Company for the period, calculated under the relevant provisions of the Income Tax Ordinance, 2001.

**11 RELATED PARTY TRANSACTIONS**

The company has related party relationship with its associated undertakings, employee benefit plans, and its key management personnel.

A number of transactions are entered into with related parties in the normal course of business. These include financings, investments, borrowings, sharing of common expenses and rental income.

The details of related party transactions and balances as at 31 March, 2025 are as follows:

**(a) TRANSACTIONS DURING THE PERIOD**

Relationship with the Company	Nature of transactions	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
		----- (Rupees)-----	
<b>Associated companies / other related parties</b>			
BRR Investment (Private) Limited	Management fee paid	-	37,480,510
BRR Investment (Private) Limited	Musharaka finance received-net	<b>10,000,000</b>	59,000,000
BRR Investment (Private) Limited	Musharaka finance repaid	<b>10,000,000</b>	40,000,000
BRR Investment (Private) Limited	Profit paid on musharaka finance	<b>211,266</b>	245,182
Dawood Family Takaful Limited	Rental Received against property	<b>5,793,276</b>	5,731,596
Dawood Family Takaful Limited	Group Life Takaful paid	<b>1,806,572</b>	1,446,597
Dawood Family Takaful Limited	Musharaka finance received-net	<b>34,000,000</b>	127,000,000
Dawood Family Takaful Limited	Musharaka finance repaid	<b>34,000,000</b>	127,000,000
Dawood Family Takaful Limited	Profit paid on musharaka finance	<b>323,678</b>	4,653,433
First Dawood Employees Provident Fund	Transfer to provident fund	<b>4,331,737</b>	3,916,633
Hydrochina Dawood Power (Pvt) Limited	Rent received against property	<b>3,725,364</b>	3,600,000
Dawood Global Foundation	Charity paid	-	786

**(B) PERIOD END BALANCES**

Relationship with the Company	Nature of balances	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
		----- (Rupees)-----	
<b>Associated companies / other related parties</b>			
Hydrochina Dawood Power (Private) Limited	Rental received in advance	<b>887,032</b>	21,620
Hydrochina Dawood Power (Private) Limited	Security Deposit	<b>60,000</b>	60,000



## **12 AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on **April 25, 2025** by the Board of Directors of BRR Guardian Limited.

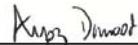
## **13 GENERAL**

- 13.1** This condensed interim financial information is presented in Pak Rupees, which is the company's functional and presentation currency.
- 13.2** Amounts have been presented and rounded off to the nearest Rupee.

---

A handwritten signature of a Director, consisting of a stylized 'J' and 'H'.

Director

A handwritten signature of the Chief Executive Officer, appearing to read 'Kazim Imtiaz'.

Chief Executive Officer

A handwritten signature of the Chief Financial Officer, appearing to read 'Qasim'.

Chief Financial Officer

**Un-Audited**  
**Consolidated Condensed Interim**  
**Financial Information**  
**For The Quarter Ended**  
**March 31, 2025**

## **DIRECTORS' REPORT**

**Dear Shareholders,**

On behalf of the Board of Directors of BRR. Guardian Limited ('BRRG'), it gives us great pleasure to present to you the 3rd Quarter Consolidated Condensed Interim Financial Statements for the nine months ended March 31, 2025.

### **FINANCIAL PERFORMANCE:**

<b>Financial highlights</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	----- Rupees -----	
Profit before levy & taxation	<b>734,137,851</b>	265,783,975
Levy and taxation	<b>(114,300,911)</b>	(52,602,751)
Profit after taxation	<b>619,836,940</b>	213,181,224
Earnings per share	<b>6.52</b>	2.24

During the period, BRRG demonstrated a record growth in profit before levy and taxation to Rs.734.137 million from Rs.265.783 million. After accounting for levy and taxation of Rs.114.300 million, the net profit stood at Rs.619.836 million and Earnings per share (EPS) showed a threefold increase to Rs.6.52 from Rs.2.24. Our steadfast commitment to delivering value to our shareholders remains unwavering.

### **CONCLUSION / FUTURE PROSPECT:**

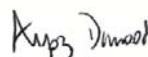
We are closely monitoring the business scenario, aiming to sustain profitable growth and create value for shareholders

On Behalf of the Board of Directors

**BRR Guardian Limited**



**Ghazanfar-ul-Islam**  
Director



**Ayaz Dawood**  
Chief Executive Officer

**April 25, 2025**  
Karachi

ڈاہر یکٹریز کی رپورٹ  
بی آر گارڈین لیٹرڈ

محترم شیئر ہولڈرز،

بی آر گارڈین لیٹرڈ ("BRRG") کے پورڈ آف ڈاہر یکٹریز کی جانب سے، ہم 31 مارچ 2025 کو ختم ہونے والی مدت کے لئے BRRG کی تیری سماں کے کنسولیڈیٹڈ ڈیجیٹال مالی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

مالی کارکردگی:

31 مارچ 2024	31 مارچ 2025	مالی جھلکیاں
----- روپے -----	----- روپے -----	
265,783,975	<b>734,137,851</b>	لبی اور ٹکسیشن سے پہلے منافع
(52,602,751)	<b>(114,300,911)</b>	لبی اور ٹکسیشن
213,181,224	<b>619,836,940</b>	سال کا خالص منافع
2.24	<b>6.52</b>	نی ٹھص آمدنی

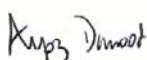
اس عرصہ کے دوران بی آر گارڈن نے لبی اور ٹکس سے قبل منافع میں ریکارڈ اضافہ کا مظاہرہ کیا جو کہ 265.783 کروڑ 734.137 ملین روپے سے بڑھ کر 734.137 ملین روپے ہو گیا۔ 300.114 ملین روپے کے لبی اور ٹکسیشن کے حساب کے بعد خالص منافع 619.836 ملین روپے اور فی ٹھص آمدنی (ای پی ایس) تین گنا اضافہ کے ساتھ 2.24 روپے سے بڑھ کر 6.52 روپے ہو گی۔ ہمارے شیئر ہولڈر زکوڈر کی فراہمی کے لئے ہمارا پتختہ عزم مُسکم ہے۔

متنازع / مستقبل کے امکانات:

ہم کاروباری منظرا نامہ کی گہری گنگرا فی کر رہے ہیں، جس کا مقصد منافع بخش نمکو برتار کر کھانا اور شیئر ہولڈر ز کے لئے قدر پیدا کرنا ہے۔

منجانب پورڈ آف ڈاہر یکٹریز

بی آر گارڈین لیٹرڈ



ایڈوڈ  
چیف ایگزیکیوٹیو فائسر



شفیق الدین  
ڈاہر یکٹریز

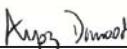
25 اپریل 2025ء

کراچی۔

**Consolidated Condensed Interim Statement of Financial Position**  
**As At March 31, 2025**  
**(Un-Audited)**

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Note	-----(Rupees)-----
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	4	115,843,272
Investment properties	5	893,237,658
Long-term musharaka finances		5,542,548
Long-term loans, advances and deposits		4,414,195
		<b>1,019,037,673</b>
<b>Current Assets</b>		
Loans, advances and prepayments		23,911,559
Current portion of musharaka finances		8,820,270
Accrued profit		83,831
Other receivables		61,654,711
Tax refund due from government - net		41,627,872
Short-term investments	6	<b>4,205,312,766</b>
Cash and bank balances		5,388,304
		<b>4,346,799,313</b>
		<b>4,346,799,313</b>
		<b>5,365,836,986</b>
<b>TOTAL ASSETS</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Authorised share capital 140,010,000		<b>1,400,100,000</b>
(June 30, 2024: 140,010,000) shares of Rs. 10/- each		<b>1,400,100,000</b>
Issued, subscribed and paid-up share capital		<b>950,084,890</b>
Capital Reserves		<b>2,576,422,493</b>
Revenue Reserve		<b>1,170,019,342</b>
<b>TOTAL EQUITIES</b>		<b>4,696,526,725</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
Long-term security deposits		80,150,539
Deferred tax liability		384,254,108
		464,404,647
<b>Current Liabilities</b>		
Current portion of security deposits		9,800,383
Creditors, accrued and other liabilities		156,844,077
Unclaimed dividend / Dividend payable		38,261,154
<b>TOTAL LIABILITIES</b>		<b>204,905,614</b>
<b>Contingencies and commitments</b>	7	
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,365,836,986</b>
The annexed notes form an integral part of these consolidated condensed interim financial information.		4,350,732,456


  
 Director


  
 Chief Executive Officer


  
 Chief Financial Officer

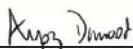
**Consolidated Condensed Interim Statement of Profit or Loss  
For The Nine Months And Quarter Ended March 31, 2025  
(Un-Audited)**

Note	Nine Months Ended		Quarter Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees)			
Rental Income	<b>216,961,431</b>	230,937,909	<b>76,170,430</b>	78,180,865
Administrative and operating expenses	(150,196,854)	(141,540,801)	(47,657,693)	(41,499,109)
Depreciation	(53,284,426)	(43,782,751)	(17,827,698)	(14,861,596)
Expected credit loss allowance-net	<b>105,422</b>	116,573	<b>180,958</b>	-
<b>Operating profit</b>	<b>13,585,573</b>	45,730,930	<b>10,865,997</b>	21,820,160
Other income	<b>24,596,798</b>	53,861,770	<b>10,689,927</b>	12,115,430
Investment income	<b>696,567,976</b>	186,223,703	(236,314,885)	(66,057,794)
Finance costs	(612,496)	(20,032,428)	(11,414)	(7,938,722)
<b>Profit / (loss) before income tax and levy</b>	<b>734,137,851</b>	265,783,975	(214,770,375)	(40,060,926)
Levy - final tax	(2,496,609)	(1,503,345)	(588,971)	(435,186)
<b>Profit / (loss) before income tax</b>	<b>731,641,242</b>	264,280,630	(215,359,346)	(40,496,112)
Income tax	9 (111,804,302)	(51,099,406)	<b>33,960,840</b>	2,834,177
<b>Net profit / (loss) for the period</b>	<b>619,836,940</b>	213,181,224	(181,398,506)	(37,661,935)
<b>Earnings per share - basic and diluted</b>	<b>6.52</b>	2.24	<b>(1.91)</b>	(0.40)

The annexed notes form an integral part of these consolidated condensed interim financial information.



Director



Chief Executive Officer



Chief Financial Officer



## **Consolidated Condensed Interim Statement of Comprehensive Income For The Nine Months And Quarter Ended March 31, 2025 (Un-Audited)**

	<b>Nine Months Ended</b>		<b>Quarter Ended</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>(Rupees)</b>			
<b>Profit for the period</b>	<b>619,836,940</b>	213,181,224	<b>(181,398,506)</b>	(37,661,935)
Other comprehensive income for the period				
Items that will be subsequently reclassified:				
Unrealised gain / (loss) on revaluation of fair value through OCI investments	<b>359,151,675</b>	70,310,404	<b>(164,140,271)</b>	(13,408,922)
<b>Total comprehensive income / (loss) for the period</b>	<b>978,988,615</b>	283,491,628	<b>(345,538,777)</b>	(51,070,857)

The annexed notes form an integral part of these consolidated condensed interim financial information.

Director

Chief Executive Officer

Chief Financial Officer

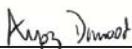
**Consolidated Condensed Interim Statement of Cash Flows  
For The Nine Months Period Ended March 31, 2025  
(Un-Audited)**

	<b>Nine Months Ended</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>(Rupees)</b>
Profit before taxation	<b>734,137,851</b>	265,783,975
<b>Adjustment for non-cash and other items</b>		
Depreciation	53,284,426	43,782,751
Expected credit loss	(105,422)	(116,573)
Gain on disposal of property and equipment - owned	(883,155)	(385,861)
Profit on murabaha, musharaka	(4,396,221)	(11,039,319)
Financial charges	534,944	20,020,958
Profit on debt securities	(452,332)	(3,626,265)
Rental income	(216,961,431)	(228,225,614)
Gain on sale of investments	(101,463,783)	(71,180,576)
Unrealised gain on revaluation of FVTPL investment	(570,398,818)	(96,409,234)
	<b>(840,841,792)</b>	(347,179,733)
<b>(Increase) / decrease in current assets</b>		
Ijarah / lease rentals receivable	-	-
Loans, advances and prepayments	3,682,010	(1,460,450)
Accrued profit	5,648,467	15,012,448
Other receivables	(8,215,118)	(9,955,572)
	<b>1,115,359</b>	3,596,426
<b>Increase / (decrease) in current liabilities</b>		
Creditors, accrued and other liabilities	(21,141,168)	(65,824,151)
Security deposits	6,712,750	2,317,250
Rentals received in advance	188,397,991	202,034,235
Accrued profit on borrowings	(534,944)	(20,257,956)
Income tax paid	(6,484,155)	(30,973,329)
	<b>166,950,474</b>	87,296,048
<b>Net cash generated from operating activities</b>	<b>61,361,892</b>	9,496,717
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition to property and equipment - owned	(31,056,276)	(22,640,405)
Addition to capital work in progress	-	(37,088,749)
Proceeds from the disposal of property and equipment - owned	943,820	385,865
Proceeds from the disposal of property and equipment - leased / ijarah	-	-
Investments disposed/(purchased) - net	(19,931,600)	52,132,263
Musharaka finances	30,435,808	28,039,997
Long-term loans, advances and deposits	278,732	(175,545)
<b>Net cash (used in) / generated from investing activities</b>	<b>(19,329,516)</b>	20,653,426
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Profit paid to shareholders	(46,070,035)	(46,148,711)
Finance under musharaka arrangement	-	3,000,000
<b>Net cash used in financing activities</b>	<b>(46,070,035)</b>	(43,148,711)
Net decrease in cash and cash equivalents	(4,037,659)	(12,998,568)
Cash and cash equivalents at the beginning of the period	9,425,963	19,797,365
Cash and cash equivalents transferred from amalgamated entity	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>5,388,304</b>	6,798,797

The annexed notes form an integral part of these consolidated condensed interim financial information.



Director



Chief Executive Officer



Chief Financial Officer

**Consolidated Condensed Interim Statement of Changes In Equity  
For The Nine Months Period Ended March 31, 2025  
(Un-Audited)**

Description	Issued, subscribed and paid-up share capital	Capital reserve		Revenue reserve	Total
		Merger reserve	Surplus on revaluation of investment	Accumulated (loss)/ Profit	
----- (Rupees) -----					
<b>Balance as at July 01, 2023</b>	950,084,890	1,130,801,550	811,755,623	152,735,220	3,045,377,283
Profit for the nine months ended March 31, 2024	-	-	-	213,181,224	213,181,224
Other comprehensive income	-	-	70,310,404	-	70,310,404
Total comprehensive income for the period	-	-	70,310,404	213,181,224	283,491,628
Transfer of revaluation surplus on disposal of fair value through OCI investments	-	-	(3,039,218)	3,039,218	-
Final dividend for the year ended June 30, 2023	-	-	-	(47,504,245)	(47,504,245)
Rs.0.50 per share	-	-	-	(47,504,245)	(47,504,245)
<b>Balance as at March 31, 2024</b>	950,084,890	1,130,801,550	879,026,809	321,451,417	3,281,364,666
Profit for the quarter ended June 30, 2024	-	-	-	254,994,735	254,994,735
Other comprehensive income	-	-	228,682,954	-	228,682,954
Total comprehensive income for the period	-	-	228,682,954	254,994,735	483,677,689
Transfer of revaluation surplus on disposal of fair value through OCI investments	-	-	(19,594,229)	19,594,229	-
<b>Balance as at July 01, 2024</b>	950,084,890	1,130,801,550	1,088,115,534	596,040,381	3,765,042,355
Profit for the nine months ended March 31, 2025	-	-	-	619,836,940	619,836,940
Other comprehensive income	-	-	359,151,675	-	359,151,675
Total comprehensive income for the period	-	-	359,151,675	619,836,940	978,988,615
Transfer of revaluation surplus on disposal of fair value through OCI investments	-	-	(1,646,266)	1,646,266	-
Final dividend for the year ended June 30, 2024 @ Rs.0.50 per share	-	-	-	(47,504,245)	(47,504,245)
<b>Balance as at March 31, 2025</b>	<b>950,084,890</b>	<b>1,130,801,550</b>	<b>1,445,620,943</b>	<b>1,170,019,342</b>	<b>4,696,526,725</b>

The annexed notes form an integral part of these consolidated condensed interim financial information.


  
 Director

Chief Executive Officer


  
 Chief Financial Officer

**Consolidated Notes To The Condensed Interim Financial Information  
For The Nine Months Period Ended March 31, 2025  
(Un-Audited)**

**1. LEGAL STATUS AND NATURE OF THE BUSINESS**

These consolidated financial statements consist of the following group companies:

**1.1 Holding Company**

BRR Guardian Limited ('the Company' or 'BRRGL') was incorporated in Pakistan on December 16, 2021 as a public limited company (un-listed) under Company Act, 2017. Subsequently, the Company has listed on Pakistan Stock Exchange on August 04, 2023 and is now a public listed company. The principle line of business of the company is marketing and development of all type of real estate including developed or undeveloped land, housing or commercial projects including commercial markets or multistoried building (for commercial or residential purposes), shopping centers, restaurants, hotels, recreational facilities etc. with the permission of concerned authorities and compliance with applicable laws and regulations. The registered office of the Company is situated at 20th floor, B.R.R Tower, Hassan Ali Street. I.I Chundrigar Road, Karachi. It is to be noted that during prior year, the Company has acquired modaraba business however the business of ijarah leasing and diminishing musharaka have been discontinued after the amalgamation and the existing contracts are live for recovery purposes only.

**1.2 Subsidiary Company**

The group comprises of the following subsidiary company:

In prior year, pursuant to the scheme of amalgamation, the Company has acquired a wholly owned subsidiary namely BRR Financial Services (Private) Limited (the Subsidiary or 'BRRFS') which was incorporated on November 30, 2015 under the Companies Ordinance 1984, now Companies Act 2017. The principal business activity of BRRFS is to render brokerage service in capital and money market and to render other consultancy services etc. The registered office at 18th Floor, B.R.R Towers, Hassan Ali Street off I.I. Chundrigar Road, Karachi.

BRRFS is a wholly owned subsidiary of BRR Guardian Limited.

**2 BASIS OF PREPARATION**

These consolidated condensed interim financial information have been prepared under the historical cost convention, except that certain financial instruments have been included at fair value in accordance with the recognition / measurement criteria mentioned in the relevant international standards applicable.

These consolidated condensed interim financial information are unaudited and are submitted to shareholders and have been prepared in accordance with International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan.

**3 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computation followed in the preparation of these consolidated condensed interim financial information are the same as those applied in preparing the audited financial statements for the year ended June 30, 2024.

<b>4 PROPERTY, PLANT AND EQUIPMENT</b>	<b>Note</b>	<b>(Un-audited) March 31, 2025</b>		<b>(Audited) June 30, 2024</b>	
		<b>(Rupees)</b>	<b>(Rupees)</b>	<b>(Rupees)</b>	<b>(Rupees)</b>
<b>4.1 Property and equipment - owned</b>	4.1	<b>106,042,702</b>	95,428,308	<b>9,800,570</b>	9,800,570
Property, plant and equipment - leased / ijarah		<b>115,843,272</b>	105,228,878		

**4.1 Property and equipment - Owned**

Following additions and disposals in assets in own use, at cost, were made during the period:

	<b>Additions / Transfer</b>		<b>Disposals / Transfer</b>	
	<b>(Un-audited)</b> <b>March 31, 2025</b>	<b>(Audited) June 30, 2024</b>	<b>(Un-audited)</b> <b>March 31, 2025</b>	<b>(Audited) June 30, 2024</b>
	<b>(Rupees)</b>			
Lockers	<b>1,300,000</b>	9,424,000	-	-
Furniture and fixtures	-	6,342,000	-	-
Vehicles	<b>10,081,396</b>	17,127,705	<b>7,879,167</b>	3,981,650
Office equipment and computers	<b>19,674,880</b>	6,841,650	<b>370,500</b>	-
Building on leasehold land	-	680,000	-	-
	<b>31,056,276</b>	40,415,355	<b>8,249,667</b>	3,981,650

	<b>(Un-audited)</b> <b>March 31, 2025</b>		<b>(Audited)</b> <b>June 30, 2024</b>
	<b>(Rupees)</b>		
	<b>Note</b>		
Investment properties	5.1	<b>884,148,658</b>	917,051,871
Capital work-in-progress		<b>9,089,000</b>	9,089,000
		<b>893,237,658</b>	926,140,871

**5.1** No addition / disposals were made during the period

## **6 SHORT TERM INVESTMENTS**

### **Fair value through profit or loss - FVTPL:**

Listed ordinary shares  
Mutual funds units  
Preference shares  
Listed debt securities  
Deliverable future contracts

<b>2,417,726,537</b>	<b>1,759,893,204</b>
<b>96,900,551</b>	<b>53,263,584</b>
<b>10,839,901</b>	<b>8,243,688</b>
-	23,965,632
-	1,939,520
<b>2,525,466,989</b>	<b>1,847,305,628</b>

### **Fair value through other comprehensive income - FVTOCI:**

Listed ordinary shares / modaraba certificates  
Unlisted ordinary shares

<b>1,610,141,445</b>	<b>1,223,267,916</b>
<b>79,957,893</b>	<b>59,927,493</b>
<b>1,690,099,338</b>	<b>1,283,195,409</b>
<b>4,215,566,327</b>	<b>3,130,501,037</b>
<b>(10,253,561)</b>	<b>(10,253,561)</b>
<b>4,205,312,766</b>	<b>3,120,247,476</b>

## **7 CONTINGENCIES AND COMMITMENTS**

**7.1** There is no significant change in the status of contingencies as reported in the annual audited financial statement of BRR Guardian Limited for the year ended June 30, 2024.

	<b>(Un-audited)</b> <b>March 31, 2025</b>		<b>(Un-audited)</b> <b>March 31, 2024</b>
	<b>(Rupees)</b>		
	<b>Note</b>		
<b>8 INVESTMENT INCOME - NET</b>			
Dividend income	<b>26,105,349</b>	11,842,592	
Gain on sale of investments	<b>100,499,966</b>	70,938,921	
Profit on debt securities	<b>452,332</b>	3,626,265	
Gain on settlement of DFC's	<b>963,818</b>	241,655	
Profit on other investments	-	4,032,299	
Profit on bank balances	<b>1,415,544</b>	1,487,860	
Unrealised gain on revaluation of FVTPL investment	<b>570,398,818</b>	96,409,234	
Less: Commission and brokerage expense	<b>699,835,827</b>	188,578,826	
	<b>(3,267,851)</b>	<b>(2,355,123)</b>	
	<b>696,567,976</b>	<b>186,223,703</b>	

	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	----- <b>(Rupees)</b> -----	
<b>9 TAXATION</b>		
Current tax	23,605,780	29,379,317
Prior year tax	609,060	-
Deferred tax	<b>87,589,462</b>	21,720,089
	<b>111,804,302</b>	51,099,406

**9.1** The aggregate of Levy Rs. 2.496 million (March 31, 2024: Rs. 1.503 million) and Current tax charge Rs.111.804 million (March 31, 2024: Rs.51.099 million) amounting to Rs.114.300 million (March 31, 2024 : Rs.52.602 million) represents tax liability of the Company for the period, calculated under the relevant provisions of the Income Tax Ordinance, 2001.

## **10 RELATED PARTY TRANSACTIONS**

The company has related party relationship with its associated undertakings, employee benefit plans, and its key management personnel.

A number of transactions are entered into with related parties in the normal course of business. These include financings, investments, borrowings, sharing of common expenses and rental income.

The details of related party transactions and balances as at 31 March, 2025 are as follows:

### **(a) TRANSACTIONS DURING THE PERIOD**

Relationship with the Company	Nature of transactions	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
		----- <b>(Rupees)</b> -----	
<b>Associated companies / other related parties</b>			
BRR Investment (Private) Limited	Management fee paid	-	37,480,510
BRR Investment (Private) Limited	Musharaka finance received-net	<b>10,000,000</b>	59,000,000
BRR Investment (Private) Limited	Musharaka finance repaid	<b>10,000,000</b>	40,000,000
BRR Investment (Private) Limited	Profit paid on musharaka finance	<b>211,266</b>	245,182
Dawood Family Takaful Limited	Rental Received against property	<b>5,793,276</b>	5,731,596
Dawood Family Takaful Limited	Group Life Takaful paid	<b>1,806,572</b>	1,446,597
Dawood Family Takaful Limited	Musharaka finance received-net	<b>34,000,000</b>	127,000,000
Dawood Family Takaful Limited	Musharaka finance repaid	<b>34,000,000</b>	127,000,000
Dawood Family Takaful Limited	Profit paid on musharaka finance	<b>323,678</b>	4,653,433
First Dawood Employees Provident Fund	Transfer to provident fund	<b>4,331,737</b>	3,916,633
Hydrochina Dawood Power (Pvt) Limited	Rent received against property	<b>3,725,364</b>	3,600,000
Dawood Global Foundation	Charity paid	-	786

### **(b) PERIOD END BALANCES**

Relationship with the Company	Nature of balances	(Un-audited) March 31, 2025	(Audited) June 30, 2024
		----- <b>(Rupees)</b> -----	
<b>Associated companies / other related parties</b>			
Hydrochina Dawood Power (Private) Limited	Rental received in advance	<b>887,032</b>	21,620
Hydrochina Dawood Power (Private) Limited	Security deposit	<b>60,000</b>	60,000



## **11 AUTHORISATION FOR ISSUE**

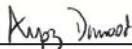
This consolidated condensed interim financial information was authorised for issue on **April 25, 2025** by the Board of Directors of BRR Guardian Limited.

## **12 GENERAL**

- 12.1** This consolidated condensed interim financial information is presented in Pak Rupees, which is the company's functional and presentation currency.
- 12.2** Amounts have been presented and rounded off to the nearest Rupee.

A handwritten signature in black ink, appearing to read 'F. S. A.'. It is positioned above a horizontal line.

Director

A handwritten signature in black ink, appearing to read 'Kiran Dhamot'. It is positioned above a horizontal line.

Chief Executive Officer

A handwritten signature in black ink, appearing to read 'Qayyoom'. It is positioned above a horizontal line.

Chief Financial Officer

**BOOK POST**  
Printed Matter

IN SERVICE SINCE 1989

UNDER CERTIFICATE  
OF POSTING



# B.R.R. SECURITY VAULT

CUSTODIAL & REPOSITORY SERVICE

A DIVISION OF BRR GUARDIAN LIMITED



Country's premier safe deposit locker service offers a unique and effective solution

- ◆ A purpose built structure designed on the "Fortress Formula"
- ◆ Computerised access procedures, secure yet quick
- ◆ Advanced security systems and closed-circuit TV monitors
- ◆ Full load standby generator with instant automatic switch-on
- ◆ Specially trained armed guards on duty round the clock
- ◆ All risks insurance cover, including unaccountable losses
- ◆ Wide variety of sizes in lockers and cabinets
- ◆ Convenient service hours.

**Opens 365 days of the year**

*If undelivered, please return to:*  
20th Floor BRR Tower, Hassan Ali Street,  
Off: I.I.Chundrigar Road, Karachi- 74000