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2025

Un-Audited
Standalone & Consolidated
Condensed Interim Financial Information
For The Three Months Period Ended
September 30, 2025

B.R.R. TOWER



BRR Guardian Limited





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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. Muhammad Ali Ayaz Dawood	-	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		
Shariah Auditors	S.M. Suhail & Co. Chartered Accountants		
Legal Advisor	Malik & Malik Law Associates		
Bankers	Al-Baraka Bank (Pakistan) Limited Habib Metropolititon Bank Limited		
Web-site	www.firstdawood.com/brrgl		
Registered Office & Head Office	20 th 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 th Floor, Saima Trade Tower, I.I. Chundrigar Road, Karachi. Tel No. (92-21) 32271905-6 (92-21) 32213243 E-mail: info@fdregistrar.com complain@fdregistrar.com fdregistrar@yahoo.com		
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 1st Quarter Condensed Interim Financial Statements for the three months ended September 30, 2025.

FINANCIAL PERFORMANCE

Financial highlights	September 30, 2025	September 30, 2024
 Rupees.....	
Rental Income	81,237,372	70,227,132
Profit Before Levy & Taxation	929,126,898	44,330,075
Levy & Taxation	(166,135,841)	(11,239,995)
Net profit for the year	762,991,057	33,090,080
Earnings per share	8.03	0.35

During the first quarter ended under review, BRRG made a record profit of Rs. 762.991 million. Rental income demonstrated a significant growth of 15%, which increased to Rs. 81.237 million from Rs. 70.227 million in prior period. Profit before levy and taxation rose to Rs. 929.126 million from Rs. 44.33 million, reflecting improved operational efficiency and planning. After accounting for levy and taxation of Rs. 166.135 million, the net profit stood at Rs. 762.991 million and Earnings per share (EPS) improved to Rs. 8.03 from Rs. 0.35. Our steadfast commitment to delivering value to our shareholders remains unwavering, even in the face of challenging geopolitical and economic situation.

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

October 27, 2025
Karachi

Ayaz Dawood
Chief Executive Officer

ڈائریکٹر کی روپرست
بی آر گارڈن لیمیٹڈ

مقرر حصہ داران،

بی آر گارڈن لیمیٹڈ ("BRRG") کے بورڈ آف ڈائریکٹر کی جانب سے، 30 ستمبر 2025ء کو ختم ہونے والی سماں کے لئے BRRG کی پہلی سماں کے نتیجے عبوری مالی گھووارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

مالیت کا کرکٹر

2024 ستمبر 30	2025 ستمبر 30	مالیت جملکیاں
(روپے)		
70,227,132	81,237,372	کرایہ سے آمدی
44,330,075	929,126,898	لبی اور ٹکن سے پہلے منافع
(11,239,995)	(166,135,841)	لبی اور ٹکن سے شان
33,090,080	762,991,057	مدت کا خالص منافع
0.35	8.03	نی شیر آمدی

چائزہ شدہ پہلی سماں کے دوام، بی آر گارڈن (BRRG) نے 762,991 روپے کا ریکارڈ منافع حاصل کیا۔ کرایہ کی آمدی میں نمایاں طور پر 15% اضافہ ہوا، جو گزشتہ سمت کے 70,227 میں 81,237 روپے سے بڑھ کر ہو گئی محسولات اور ٹکن سے تسلی منافع 44.33 میں روپے سے بڑھ کر 929,126 میں روپے تک پہنچ گیا، جو کہ آپرینٹنگ کا کرداری اور منصوبہ بنی میں بہتری کی عکاسی کرتا ہے۔ محسولات اور ٹکن سے شان کے 166,135 میں روپے کی حساب داری کے بعد، خالص منافع 762,991 روپے رہا اور نیچے آمدی (EPS) میں بھی بہتری آئی، جو گزشتہ سال کے 0.35 روپے کے مقابلے میں بڑھ کر 8.03 روپے ہو گئی۔ جلیس جماعتی سیاہ اور سماشی حالات کے باوجود وہاپے حصہ یافتگان کو قدر کی فراہمی کے لیے ہمارا عزم پرستور مضمون اور غیر مجزا۔

۔

جنیئر سنتھل کے امکاٹات:

ہم کاروباری مختار نامہ پر گہری نظر کئے ہوئے ہیں، اور ہمارا مقصد منافع پیش نمکو برقار رکھنا اور حصہ یافتگان کے لیے قدر پیدا کرنا ہے۔

مجانب بورڈ آف ڈائریکٹر
بی آر گارڈن لیمیٹڈ

Xupz Dmoot

ایاز داؤد
چیف ایکٹنائیٹر



جنیئر
ڈائریکٹر

ستمبر 2025ء

کراچی۔

Condensed Interim Statement of Financial Position
As At September 30, 2025

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Note	----- (Rupees) -----	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	4	129,094,073	121,781,337
Investment properties	5	891,956,062	893,863,130
Long-term investment	6	43,054,009	43,054,009
Long-term musharaka finances		4,107,352	4,804,086
Long-term loans, advances and deposits		3,940,336	4,013,472
TOTAL NON CURRENT ASSETS		1,072,151,832	1,067,516,034
CURRENT ASSETS			
Loans, advances and prepayments		55,097,564	12,408,953
Current portion of musharaka finances		6,483,294	7,399,755
Accrued profit		225,786	659,692
Other receivables		65,455,822	54,180,238
Tax refund due from government - net		24,176,872	32,140,455
Short-term investments	7	5,352,155,908	3,952,039,314
Cash and bank balances		2,954,964	3,576,895
TOTAL CURRENT ASSETS		5,506,550,210	4,062,405,302
TOTAL ASSETS		5,506,550,210	4,062,405,302
EQUITY AND LIABILITIES		6,578,702,042	5,129,921,336
CAPITAL AND RESERVES			
Authorised share capital			
140,010,000 (2024: 140,010,000) shares of Rs. 10/- each		1,400,100,000	1,400,100,000
Issued, subscribed and paid-up share capital		950,084,890	950,084,890
Capital Reserves	8	2,751,923,137	2,285,340,042
Revenue Reserve	8	1,946,434,645	1,182,757,089
LIABILITIES		5,648,442,672	4,418,182,021
NON CURRENT LIABILITIES			
Deferred tax liability		588,363,097	386,309,010
TOTAL NON CURRENT LIABILITIES		588,363,097	386,309,010
CURRENT LIABILITIES			
Security deposits		91,519,672	90,354,172
Creditors, accrued and other liabilities		212,338,701	196,814,978
Unclaimed dividends		38,037,900	38,261,155
TOTAL CURRENT LIABILITIES		341,896,273	325,430,305
TOTAL EQUITY AND LIABILITIES		6,578,702,042	5,129,921,336

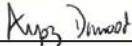
CONTINGENCIES AND COMMITMENTS

9

The annexed notes from 1 to 14 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 Three Months Ended September 30, 2025
(Un-Audited)**

	Note	September 30, 2025	September 30, 2024
		----- Rupees -----	
Rental Income		81,237,372	70,227,132
Administrative and operating expenses		(53,447,267)	(44,785,835)
Depreciation		(18,455,603)	(17,716,492)
Loss allowance		(925,250)	-
Operating profit		8,409,252	7,724,805
Other income		20,527,903	17,315,758
Investment income	10	900,197,997	19,476,538
Finance costs		(8,254)	(187,026)
Profit before income tax and levy		929,126,898	44,330,075
Levy - final tax		(533,411)	(274,229)
Profit before income tax		928,593,487	44,055,846
Income tax	11	(165,602,430)	(10,965,766)
Profit after taxation		762,991,057	33,090,080
Earnings per shares - basic and diluted		8.03	0.35

The annexed notes from 1 to 14 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 Three Months Ended September 30, 2025
(Un-Audited)**

	September 30, 2025	September 30, 2024
	----- Rupees	-----
Profit after taxation	762,991,057	33,090,080
Other comprehensive income		
Unrealized gain / (loss) on revaluation of fair value through OCI investments - net of deferred tax	467,269,594	(13,885,716)
Total comprehensive income	<u>1,230,260,651</u>	<u>19,204,364</u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information.

Director

Arun Dhamod
Chief Executive Officer

Gaurav
Chief Financial Officer

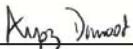
Condensed Interim Statement of Cash Flow
For The Three Months Ended September 30, 2025
(Un-Audited)

	September 30, 2025	September 30, 2024
	Rupees	Rupees
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	929,126,898	44,330,075
Adjustment for non-cash and other items		
Depreciation	18,455,603	17,716,492
Credit loss allowance	925,250	-
Gain on disposal of property and equipment - owned	(2,759,038)	(82,146)
Profit on murabaha, musharaka	(470,055)	(2,563,545)
Financial charges	8,254	187,026
Profit on debt securities	(62,843)	(452,332)
Rental income	(81,237,372)	(70,227,132)
Gain / (loss) on sale of investments	(54,821,440)	256,140
Unrealised gain on revaluation of FVTPL investment	(843,185,496)	(17,497,171)
	(963,147,137)	(72,662,668)
(Increase) / decrease in current assets		
Loans, advances and prepayments	(42,688,611)	14,501,434
Accrued profit	966,804	3,563,256
Other receivables	(7,346,393)	(9,174,693)
	(49,068,200)	8,889,997
Increase / (decrease) in current liabilities		
Creditors, accrued and other liabilities	7,230,263	(11,633,820)
Security deposits	1,165,500	972,100
Rentals received in advance - net	79,435,925	61,423,849
Accrued profit on borrowings	(8,254)	(187,026)
Levies and income tax paid	(8,399,871)	(524,734)
	79,423,563	50,050,369
Net cash generated from operating activities	(3,664,876)	30,607,773
B CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property and equipment - owned	(16,812,800)	(20,150,860)
Addition to capital work in progress	(9,024,904)	-
Proceeds from the disposal of property and equipment - owned	4,735,471	136,100
Investments disposed - net	23,607,352	(23,864,219)
Musharaka finances	687,945	20,226,371
Long-term loans, advances and deposits	73,136	97,020
Net cash used in investing activities	3,266,200	(23,555,588)
C CASH FLOW FROM FINANCING ACTIVITIES		
Profit paid to certificate holders	(223,255)	-
Net cash generated from financing activities	(223,255)	-
Net decrease in cash and cash equivalents	(621,931)	7,052,184
Cash and cash equivalents at the beginning of the period	3,576,895	9,401,705
Cash and cash equivalents at the end of the period	2,954,964	16,453,889

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information.



Director



Chief Executive Officer



Chief Financial Officer



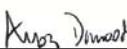
**Condensed Interim Statement of Changes In Equity
For The Three Months Ended September 30, 2025
(Un-Audited)**

Issued, subscribed and paid-up share capital	Capital reserve		Revenue reserve	Total
	Capital reserve - Merger Reserve	Surplus on revaluation of FVTOCI investment	Accumulated Profit	
-----Rupees-----				
Balance as at July 01, 2024	950,084,890	1,130,801,550	881,703,899	3,542,087,103
Profit for the three months ended September 30, 2024	-	-	33,090,080	33,090,080
Other comprehensive income	-	(13,885,716)	-	(13,885,716)
Dividend for the year ended June 30, 2024 @ 0.50 per share	-	(13,885,716)	33,090,080	19,204,364
Transfer of gain on disposal of fair value through OCI investments	-	-	(47,504,245)	(47,504,245)
Balance as at September 30, 2024	950,084,890	1,130,801,550	866,445,665	3,513,787,222
Balance as at July 01, 2025	950,084,890	1,130,801,550	1,154,538,492	4,418,182,021
Profit for the three months ended September 30, 2025	-	-	762,991,057	762,991,057
Other comprehensive income	-	467,269,594	-	467,269,594
Transfer of gain on disposal of fair value through OCI investments	-	-	762,991,057	1,230,260,651
Balance as at September 30, 2025	950,084,890	1,130,801,550	1,621,121,587	5,648,442,672

The annexed notes from 1 to 14 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 Three Months Ended September 30, 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 musharika have been discontinued after the amalgamation and the existing contracts are live for recovery purposes only.

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 conventions, 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, 2025.

	Note	(Un-audited) September 30, 2025		(Audited) June 30, 2025	
		-----(Rupees)-----			
4. PROPERTY, PLANT AND EQUIPMENT					
Property and equipment - owned	4.1	119,919,253		112,606,517	
Property, plant and equipment - Ijarah / leased		9,174,820		9,174,820	
		129,094,073		121,781,337	

4.1 Property and equipment - Owned

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

	-----Additions-----		-----Disposals-----	
	(Un-audited) September 30, 2025	(Audited) June 30, 2025	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	-----(Rupees)-----			
Lockers	-	4,156,000	-	-
Furniture and fixtures	-	6,100,000	-	-
Vehicles	16,302,800	10,196,896	6,721,720	7,937,467
Office equipment and computers	510,000	23,935,780	-	380,500
	16,812,800	44,388,676	6,721,720	8,317,967

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		----- (Rupees) -----	-----
5 INVESTMENT PROPERTIES			
Investment properties	5.1	861,431,706	872,363,678
Capital work-in-progress	5.2	30,524,356	21,499,452
		891,956,062	893,863,130

- 5.1** No addition / disposals were made in investment property during the period.
- 5.2** This includes Rs.21,435 million paid to the Lahore Development Authority (LDA) as part of the permanent commercialization fee for Plot No. 57-B, Block B/III, Gulberg-III, Lahore. The total amount demanded by the LDA is Rs. 39,485,160 and the remaining balance will be paid in installments within the current financial year.

6 LONG TERM INVESTMENT

Unquoted wholly owned subsidiary company - at cost less impairment BRR Financial Services (Private) Limited 5,500,000 ordinary shares of Rs. 10 each	43,054,009	43,054,009
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- 6.1** The net assets of BRR Financial Services (Private) Limited based on latest audited financial statement as at June 30, 2025 amounted to Rs. 380.197 million (June 30, 2024 : Rs. 266.009 million).

7 SHORT TERM INVESTMENTS

Fair value through profit or loss -FVTPL

Listed ordinary shares	3,278,187,237	2,376,823,769
Mutual fund units	99,005,747	180,614,520
Preference Shares	18,954,847	13,013,797
Listed debt securities	-	13,292,500
Deliverable future contracts	64,765,353	-
	3,460,913,184	2,583,744,586

Fair value through other comprehensive income - FVTOCI

Listed ordinary shares	1,821,678,450	1,298,730,454
Unlisted ordinary shares	79,817,835	79,817,835
	1,901,496,285	1,378,548,289
	5,362,409,469	3,962,292,875
Less: Provision for diminution in the value of investments	(10,253,561)	(10,253,561)
	5,352,155,908	3,952,039,314

8 RESERVES

Capital reserve

Merger reserve	1,130,801,550	1,130,801,550
Surplus on revaluation of FVTOCI investment	1,621,121,587	1,154,538,492
	2,751,923,137	2,285,340,042

Revenue reserve

Accumulated profit	1,946,434,645	1,182,757,089
	4,698,357,782	3,468,097,131

9 CONTINGENCIES AND COMMITMENTS

- 9.1** There is no significant change in the status of contingencies as reported in note 24 to the annual audited financial statement of the BRR Guardian Limited for the year ended June 30, 2025.

10 INVESTMENT INCOME - NET

Dividend income	3,556,073	1,828,194
Gain / (loss) on sale of investments	54,821,440	(256,140)
Profit on debt securities	62,843	452,332
Gain / (loss) on settlement of DFC's	113,750	(120,605)
Profit on bank balances	50,551	593,359
Unrealised gain / (loss) on revaluation of FVTPL investment	<u>843,185,496</u>	17,497,171
Less: Commission and brokerage expense	<u>901,790,153</u>	19,994,311
	<u>(1,592,156)</u>	(517,773)
	<u>900,197,997</u>	19,476,538

11 TAXATION

Current tax	15,830,043	4,532,112
Deferred tax	<u>149,772,387</u>	6,433,654
	<u>165,602,430</u>	10,965,766

11.1 The aggregate of Levy representing final tax of Rs.0.533 million (September 30, 2024 : Rs. 0.274 million) and current tax charge of Rs.15.830 million (September 30, 2024 : Rs. 4.532 million) amounting to Rs.16.363 million (September 30, 2024 : Rs.4.806 million) represents the total tax liability of the company for the period.

12 RELATED PARTY TRANSACTIONS

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

The details of related party transactions, other than remuneration and benefits to key management personnel under the terms of their employment, as at September 30, 2025 are as follows :

Relationship with the Company	Nature of transactions	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
--------------------------------------	-------------------------------	--	--

12.1 Transactions during the period

Associated companies / other related parties

Dawood Family Takaful Limited	Rental received against property Group life takaful paid Musharaka finance received Musharaka finance paid Profit accrued on musharaka	2,003,052 826,541 - - -	1,910,532 749,625 22,000,000 22,000,000 185,501
First Dawood Employees Provident Fund	Transfer to provident fund	<u>1,579,656</u>	1,428,186

Relationship with the Company	Nature of Balances	(Un-audited) September 30, 2025	(Audited) June 30, 2025
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12.2 Period end balances

Associated companies / other related parties

Hydrochina Dawood Power (Private) Ltd.	Rent receivable Security deposit	999,855 60,000	57,060 60,000
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13 NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors of BRR Guardian Limited in their meeting held on October 27, 2025 has recommended final cash dividend at the rate of **5%** i.e **Rs.0.5** per share amounting to **Rs.47.504** million for the year ended June 30, 2025 subject to the approval of the shareholders in the forthcoming annual general meeting. These financial statements do not reflect this distribution.

13 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information was authorised for issue on October 27, 2025 by the Board of Directors of BRR Guardian Limited.

14 GENERAL

Figures have been rounded off to the nearest Rupee.

Director

Kiran Dhamot
Chief Executive Officer

Qasim
Chief Financial Officer

Un-Audited
Consolidated Condensed Interim
Financial Information
For The Three Months Ended
September 30, 2025

DIRECTORS' REPORT TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

Dear Shareholders,

On behalf of the Board of Directors of BRR Guardian Limited ('BRRG'), it gives us great pleasure to present to you the 1st Quarter Condensed Consolidated Interim Financial Statements for the three months ended September 30, 2025.

FINANCIAL PERFORMANCE

Financial highlights	September 30, 2025	September 30, 2024
 Rupees.....	
Rental Income	81,237,372	70,227,132
Profit Before Levy & Taxation	946,464,125	46,050,364
Levy & Taxation	(166,135,841)	(11,239,995)
Net profit for the year	780,328,284	34,810,369
Earnings per share	8.21	0.37

During the first quarter ended under review, BRRG made a record profit of Rs. 780.328 million. Rental income demonstrated a significant growth of 15%, which increased to Rs. 81.237 million from Rs. 70.227 million in prior period. Profit before levy and taxation rose to Rs. 946.464 million from Rs. 46.050 million, reflecting improved operational efficiency and planning. After accounting for levy and taxation of Rs. 166.135 million, the net profit stood at Rs. 780.328 million and Earnings per share (EPS) improved to Rs. 8.21 from Rs. 0.37. Our steadfast commitment to delivering value to our shareholders remains unwavering, even in the face of challenging geopolitical and economic situation.

CONCLUSION / FUTURE PROSPECT:

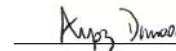
We are closely monitoring the business scenario, aiming to sustain profitable growth and create value for shareholders

On Behalf of the Board of Directors
BRR Guardian Limited



Ghanzanfar-ul-Islam
Director

October 27, 2025
Karachi



Ayaz Dawood
Chief Executive Officer

ڈاکٹر یکشون کی رپورٹ
نی آر آر گارڈ من لائیٹنڈ

مختصر ملک

بی آر گارڈز دین میڈ (BRRG) کے پودا آف ڈائریکٹر کی جانب سے، ہم 30 ستمبر 2025ء کو ختم ہونے والی سماں کے لئے BRRG کی پہلی سماں کے نسلی میڈیا عبوری مالی گوشواری پیش کرتے ہوئے خوبی محسوس کر رہے ہیں۔

مالیاتی کارکردگی

2024 جولائی 30	2025 جولائی 30	مالیاتی محتلياں
(روپے)		
70,227,132	81,237,372	کرایہ سے آمدی
46,050,364	946,464,125	لبری اور ٹکس سے پہلے منافع
(11,239,995)	(166,135,841)	لبری اور ٹکس یشن
34,810,369	780,328,284	مدت کا خاص منافع
0.37	8.21	فی سینٹر ترمی

نتیجہ / مستقبل کے امکانات:

بھم کاروباری مظہر نامہ پر گھمی نظر رکھئے ہوئے ہیں، اور ہمارا مقصد منافع بخش نموکروپر قرار کھانا اور حصہ بافتگان کے لئے قدر پیدا کرنا ہے۔

منجانب بورڈ آف ڈائریکٹرز
لی آر آر گارڈن لمیٹڈ

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ایازداوڈ

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کرایجی۔

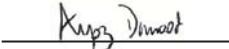
Consolidated Condensed Interim Statement of Financial Position
As At September 30, 2025

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Note	----- (Rupees) -----	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	129,094,073	121,781,337
Investment properties	6	891,956,062	893,863,130
Long-term musharaka finances		4,107,352	4,804,086
Long-term loans, advances and deposits		4,240,336	4,313,472
TOTAL NON CURRENT ASSETS		1,029,397,823	1,024,762,025
CURRENT ASSETS			
Loans, advances and prepayments		55,097,564	12,408,953
Current portion of musharaka finances		6,483,294	7,399,755
Accrued profit		225,786	659,692
Other receivables		65,455,822	54,399,629
Tax refund due from government - net		24,233,893	32,172,144
Short-term investments	7	5,928,511,231	4,331,162,707
Cash and bank balances		3,125,367	4,216,353
TOTAL CURRENT ASSETS		6,083,132,957	4,442,419,233
TOTAL ASSETS		6,083,132,957	4,442,419,233
EQUITY AND LIABILITIES		7,112,530,780	5,467,181,258
CAPITAL AND RESERVES			
Authorised share capital			
140,010,000 (2024: 140,010,000) shares of Rs. 10/- each		1,400,100,000	1,400,100,000
Issued, subscribed and paid-up share capital		950,084,890	950,084,890
Capital Reserves	8	3,219,831,294	2,574,104,179
Revenue Reserve	8	2,012,151,017	1,231,136,234
		6,182,067,201	4,755,325,303
LIABILITIES			
NON CURRENT LIABILITIES			
Deferred tax liability		588,363,097	386,309,010
TOTAL NON CURRENT LIABILITIES		588,363,097	386,309,010
CURRENT LIABILITIES			
Security deposits		91,519,672	90,354,172
Creditors, accrued and other liabilities		212,542,910	196,931,618
Unclaimed dividends		38,037,900	38,261,155
TOTAL CURRENT LIABILITIES		342,100,482	325,546,945
TOTAL EQUITY AND LIABILITIES		7,112,530,780	5,467,181,258
CONTINGENCIES AND COMMITMENTS	9		

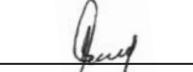
The annexed notes from 1 to 15 form an integral part of these condensed consolidated interim financial information.



 Director



 Chief Executive Officer



 Chief Financial Officer



**Consolidated Condensed Interim Statement of Profit or Loss
For The Three Months Ended September 30, 2025
(Un-Audited)**

	Note	September 30, 2025	September 30, 2024
		----- Rupees -----	
Rental Income		81,237,372	70,227,132
Administrative and operating expenses		(53,505,511)	(44,788,829)
Depreciation		(18,455,603)	(17,716,492)
Loss allowance		(925,250)	-
Operating profit		8,351,008	7,721,811
Other income		20,527,903	17,315,758
Investment income	10	917,594,368	21,202,236
Finance costs		(9,154)	(189,441)
Profit before income tax and levy		946,464,125	46,050,364
Levy - final tax		(533,411)	(274,229)
Profit before income tax		945,930,714	45,776,135
Income tax	11	(165,602,430)	(10,965,766)
Profit after taxation		780,328,284	34,810,369
Earnings per shares - basic and diluted		8.21	0.37

The annexed notes from 1 to 15 form an integral part of these condensed consolidated interim financial information.

Director

Chief Executive Officer

Chief Financial Officer



**Consolidated Condensed Interim Statement of Comprehensive Income
For The Three Months Ended September 30, 2025
(Un-Audited)**

	September 30, 2025	September 30, 2024
	----- Rupees -----	
Profit after taxation	780,328,284	34,810,369
Other comprehensive income		
Unrealized gain / (loss) on revaluation of fair value through OCI investments - net of deferred tax	646,413,614	20,980,666
Total comprehensive income	<u>1,426,741,898</u>	<u>55,791,035</u>

A handwritten signature of a director.

Director

Chief Executive Officer

A handwritten signature of the Chief Financial Officer.

Chief Financial Officer

Consolidated Condensed Interim Statement of Cash Flow
For The Three Months Ended September 30, 2025
(Un-Audited)

	September 30, 2025	September 30, 2024
	Rupees -----	
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	946,464,125	46,050,364
Adjustment for non-cash and other items		
Depreciation	18,455,603	17,716,492
Credit loss allowance	925,250	-
Gain on disposal of property and equipment - owned	(2,759,038)	(82,146)
Profit on murabaha, musharaka	(470,055)	(2,563,545)
Financial charges	9,154	189,441
Profit on debt securities	(62,843)	(452,332)
Rental income	(81,237,372)	(70,227,132)
Gain / (loss) on sale of investments	(54,934,671)	179,078
Unrealised gain on revaluation of FVTPL investment	(860,305,929)	(19,063,051)
	(980,379,901)	(74,303,195)
(Increase) / decrease in current assets		
Loans, advances and prepayments	(42,688,611)	14,501,434
Accrued profit	966,804	3,563,256
Other receivables	(8,052,979)	(10,552,000)
	(49,774,786)	7,512,690
Increase / (decrease) in current liabilities		
Creditors, accrued and other liabilities	14,270,435	(11,642,880)
Security deposits	1,165,500	972,100
Rentals received in advance - net	79,575,015	61,423,849
Accrued profit on borrowings	(9,154)	(189,441)
Levies and income tax paid	(8,425,203)	(537,904)
	86,576,592	50,025,724
Net cash generated from operating activities	2,886,031	29,285,582
B CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property and equipment - owned	(16,812,800)	(20,150,860)
Addition to capital work in progress	(9,024,904)	-
Proceeds from the disposal of property and equipment - owned	4,735,471	136,100
Investments disposed - net	16,587,390	(21,877,896)
Musharaka finances	687,945	20,226,371
Long-term loans, advances and deposits	73,136	97,020
Net cash used in investing activities	(3,753,762)	(21,569,265)
C CASH FLOW FROM FINANCING ACTIVITIES		
Profit paid to certificate holders	(223,255)	-
Net cash generated from financing activities	(223,255)	-
Net decrease in cash and cash equivalents	(1,090,986)	7,716,317
Cash and cash equivalents at the beginning of the period	4,216,353	9,425,963
Cash and cash equivalents at the end of the period	3,125,367	17,142,280

The annexed notes from 1 to 15 form an integral part of these condensed consolidated interim financial information.



 Director



 Chief Executive Officer



 Chief Financial Officer



**Consolidated Condensed Interim Statement of Changes In Equity
For The Three Months Ended September 30, 2025
(Un-Audited)**

Issued, subscribed and paid-up share capital	Capital reserve		Revenue reserve	Total
	Capital reserve - Merger Reserve	Surplus on revaluation of FVTOCI investment	Accumulated Profit	
-----Rupees-----				
Balance as at July 01, 2024	950,084,890	1,130,801,550	1,088,115,534	596,040,381
Profit for the three months ended September 30, 2024	-	-	34,810,369	34,810,369
Other comprehensive income	-	20,980,666	-	20,980,666
Dividend for the year ended June 30, 2024 @ 0.50 per share	-	20,980,666	34,810,369	55,791,035
Transfer of gain on disposal of fair value through OCI investments	-	-	(47,504,245)	(47,504,245)
Balance as at September 30, 2024	950,084,890	1,130,801,550	1,107,723,682	584,719,023
Balance as at July 01, 2025	950,084,890	1,130,801,550	1,443,302,629	1,231,136,234
Profit for the three months ended September 30, 2025	-	-	780,328,284	780,328,284
Other comprehensive income	-	646,413,614	-	646,413,614
Transfer of gain on disposal of fair value through OCI investments	-	646,413,614	780,328,284	1,426,741,898
Balance as at September 30, 2025	950,084,890	1,130,801,550	2,089,029,744	2,012,151,017
				6,182,067,201

The annexed notes from 1 to 15 form an integral part of these condensed consolidated interim financial information.

Director

Chief Executive Officer

Chief Financial Officer



Consolidated Notes To The Condensed Interim Financial Information For The Three Months Ended September 30, 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

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 musharika 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) which was incorporated on November 30, 2015 under the Companies Ordinance 1984, now Companies Act 2017. The principal business activity of the Company 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.

The Company is wholly owned subsidiary of BRR Guardian Limited.

2 BASIS OF PREPARATION

These consolidated condensed interim financial information have been prepared under the historical cost conventions, 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 Certificate Holders and have been prepared in accordance with International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan.

3 BASIS OF CONSOLIDATION

These consolidated condensed interim financial statements incorporate the condensed interim financial statements of the Modaraba and the condensed interim financial statements of subsidiary from the date that control of the subsidiary by the Group commences until the date that control ceases. The condensed interim financial statements of the subsidiary is incorporated on a line-by-line basis and the investment held by the Modaraba is eliminated against the corresponding share capital of subsidiary in the consolidated condensed interim financial statements.

The consolidated condensed interim financial statement of subsidiary is prepared for the same reporting period as the Holding Company, using accounting policies that are generally consistent with those of the Holding Company.

Material intra-group balances and transactions are eliminated.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed in the preparation of these condensed consolidated interim financial information are the same as those applied in preparing the audited financial statements for the year ended June 30, 2025.

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		(Rupees)	
5 PROPERTY, PLANT AND EQUIPMENT			
Property and equipment - owned	5.1	119,919,253	112,606,517
Property, plant and equipment - Ijarah / leased		9,174,820	9,174,820
		129,094,073	121,781,337

5.1 Property and equipment - Owned

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

	Additions		Disposals	
	(Un-audited) September 30, 2025	(Audited) June 30, 2025	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	(Rupees)			
Lockers	-	4,156,000	-	-
Furniture and fixtures	-	6,100,000	-	-
Vehicles	16,302,800	10,196,896	6,721,720	7,937,467
Office equipment and computers	510,000	23,935,780	-	380,500
	16,812,800	44,388,676	6,721,720	8,317,967

6 INVESTMENT PROPERTIES

Investment properties	6.1	861,431,706	872,363,678
Capital work-in-progress	6.2	30,524,356	21,499,452
		891,956,062	893,863,130

6.1 No addition / disposals were made in invesment property during the period.

6.2 This includes Rs.21,435 million paid to the Lahore Development Authority (LDA) as part of the permanent commercialization fee for Plot No. 57-B, Block B/III, Gulberg-III, Lahore. The total amount demanded by the LDA is Rs. 39,485,160 and the remaining balance will be paid in installments within the current financial year.

7 SHORT TERM INVESTMENTS

Fair value through profit or loss -FVTPL

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	(Rupees)	
Listed ordinary shares	3,351,720,346	2,432,682,723
Mutual fund units	117,286,269	198,481,287
Preference Shares	18,954,847	13,013,797
Listed debt securities	-	13,292,500
Deliverable future contracts	64,765,353	-
	3,552,726,815	2,657,470,307

Fair value through other comprehensive income - FVTOCI

Listed ordinary shares	2,306,220,142	1,604,128,126
Unlisted ordinary shares	79,817,835	79,817,835
	2,386,037,977	1,683,945,961
	5,938,764,792	4,341,416,268
Less: Provision for diminution in the value of investments	(10,253,561)	(10,253,561)
	5,928,511,231	4,331,162,707

	(Un-audited) September 30, 2025	(Audited) June 30, 2025	
	----- (Rupees)-----		
8 RESERVES			
Capital reserve			
Merger reserve	1,130,801,550	1,130,801,550	
Surplus on revaluation of FVTOCI investment	2,089,029,744	1,443,302,629	
	3,219,831,294	2,574,104,179	
Revenue reserve			
Accumulated profit	2,012,151,017	1,231,136,234	
	5,231,982,311	3,805,204,413	
9 CONTINGENCIES AND COMMITMENTS			
9.1	There is no significant change in the status of contingencies as reported in note 23 to the annual audited financial statement of the BRR Guardian Limited for the year ended June 30, 2025.		
	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024	
	----- (Rupees)-----		
10 INVESTMENT INCOME - NET			
Dividend income	3,718,478	1,881,844	
Gain / (loss) on sale of investments	54,934,671	(179,078)	
Profit on debt securities	62,843	452,332	
Gain / (loss) on settlement of DFC's	113,750	(120,605)	
Profit on bank balances	56,699	628,381	
Unrealised gain on revaluation of FVTPL investment	860,305,929	19,063,051	
	919,192,370	21,725,925	
Less: Commission and brokerage	(1,598,002)	(523,689)	
	917,594,368	21,202,236	
11 TAXATION			
Current tax	15,830,043	4,532,112	
Deferred tax	149,772,387	6,433,654	
	165,602,430	10,965,766	
11.1	The aggregate of Levy representing final tax of Rs.0.533 million (September 30, 2024 : Rs. 0.274 million) and current tax charge of Rs.15.830 million (September 30, 2024 : Rs. 4.532 million) amounting to Rs.16.363 million (September 30, 2024 : Rs.4.806 million) represents the total tax liability of the company for the period.		
12 RELATED PARTY TRANSACTIONS			
The company has related party relationship with its associated undertakings, employee benefit plans, and its key management personnel.			
The details of related party transactions, other than remuneration and benefits to key management personnel under the terms of their employment, as at September 30, 2025 are as follows :			
	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024	
	----- (Rupees)-----		
12.1 Transactions during the period			
Associated companies / other related parties	Nature of transactions		
Dawood Family Takaful Limited	Rental received against property Group life takaful paid Musharaka finance received Musharaka finance paid Profit accrued on musharaka	2,003,052 826,541 - - -	1,910,532 749,625 22,000,000 22,000,000 185,501
First Dawood Employees Provident Fund	Transfer to provident fund	1,579,656	1,428,186



Relationship with the Company	Nature of Balances	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		-----(Rupees)-----	
12.2 Period end balances			
Associated companies / other related parties			
Hydrochina Dawood Power (Private) Ltd.	Rent receivable	999,855	57,060
	Security deposit	60,000	60,000

13 NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors of BRR Guardian Limited in their meeting held on October 27, 2025 has recommended final cash dividend at the rate of **5%** i.e **Rs.0.5** per share amounting to **Rs.47.504** million for the year ended June 30, 2025 subject to the approval of the shareholders in the forthcoming annual general meeting. These financial statements do not reflect this distribution.

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information was authorised for issue on October 27, 2025 by the Board of Directors of BRR Guardian Limited.

15 GENERAL

Figures have been rounded off to the nearest Rupee.

A handwritten signature of a director, followed by the title "Director".

A handwritten signature of the chief executive officer, followed by the title "Chief Executive Officer".

A handwritten signature of the chief financial officer, followed by the title "Chief Financial Officer".

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CUSTODIAL & REPOSITORY SERVICE

A DIVISION OF BRR GUARDIAN LIMITED



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