

**Un-Audited
Standalone & Consolidated
Condensed Interim Financial Information
For The Nine Months Period Ended
September 30, 2024**

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BRR Guardian Limited

2024



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CORPORATE INFORMATION

Chairman	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 Metropolitan 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. 17th 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, 2024.

FINANCIAL PERFORMANCE

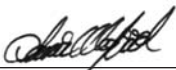
Financial highlights	September 30, 2024	September 30, 2023
 Rupees.....	
Profit Before Levy & Taxation	44,330,075	41,616,056
Levy & Taxation	(11,239,995)	(9,860,695)
Net profit for the year	33,090,080	31,755,361
Earnings per share	0.46	0.33

Profit before levy and taxation rose to Rs. 44.33 million from Rs. 41.62 million, reflecting improved operational efficiency. After accounting for levy and taxation of Rs. 11.24 million, the net profit stood at Rs. 33.09 million and Earnings per share (EPS) improved to Rs. 0.46 from Rs. 0.33. 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



Amer Maqbool
Director



Ayaz Dawood
Chief Executive Officer

October 28, 2024
Karachi



ڈائریکٹرز کی رپورٹ
بی آر آر گارڈین لمیٹڈ

محترم حصص داران،

بی آر آر گارڈین لمیٹڈ ("BRRG") کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم 30 ستمبر 2024ء کو ختم ہونے والی سہ ماہی کے لئے BRRG کی پہلی سہ ماہی کے کمسینڈ عبوری مالی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

مالیاتی کارکردگی

30 ستمبر 2023	30 ستمبر 2024	مالیاتی جھلکیاں
	(روپے)	
41,616,056	44,330,075	لیوی اور ٹیکس سے پہلے منافع
(9,860,695)	(11,239,995)	لیوی اور ٹیکس
31,755,361	33,090,080	مدت کا خالص منافع
0.33	0.46	نی شیئر آمدنی

لیوی اور ٹیکس سے قبل منافع 41.62 ملین روپے سے بڑھ کر 44.33 ملین روپے ہو گیا، جو بہتر آپریشنل کارکردگی کی عکاسی کرتا ہے۔ 11.24 ملین روپے کی لیوی اور ٹیکس کا شمار کرنے کے بعد، خالص منافع 33.09 ملین روپے رہا اور (EPS) نی شیئر آمدنی 0.33 روپے سے بڑھ کر 0.46 روپے ہو گئی۔ اپنے حصص یافتگان کو قدر کی فراہمی کے لیے یہاں تک کہ مشکل جغرافیائی سیاسی اور اقتصادی حالات کے سامنے کے باوجود ہماری ثابت قدمی غیر متزلزل ہے۔

نتیجہ استنتاج کے امکانات:

ہم کاروباری منظر نامہ پر گہری نظر رکھے ہوئے ہیں، اور ہمارا مقصد منافع بخش نمونہ برقرار رکھنا اور حصص یافتگان کے لیے قدر پیدا کرنا ہے۔

مہتاب بورڈ آف ڈائریکٹرز

بی آر آر گارڈین لمیٹڈ

Krupj Dimaat

ایگزیکٹو
چیف ایگزیکٹو آفیسر

عامر مقبول

ڈائریکٹر

28 اکتوبر 2024ء

کراچی۔



Condensed Interim Statement of Financial Position As At September 30, 2024

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
ASSETS	Note	------(Rupees)-----	
NON CURRENT ASSETS			
Property, plant and equipment	4	118,577,039	105,228,878
Investment properties	5	915,173,124	926,140,871
Long-term investment	6	43,054,009	43,054,009
Long-term musharaka finances		10,870,214	15,406,983
Long-term loans, advances and deposits		4,295,907	4,392,927
TOTAL NON CURRENT ASSETS		1,091,970,293	1,094,223,668
CURRENT ASSETS			
Loans, advances and prepayments		13,092,134	27,593,568
Current portion of musharaka finances		13,596,619	29,286,221
Accrued profit		336,366	883,745
Other receivables		59,892,936	49,970,661
Tax refund due from government - net		57,597,189	61,878,796
Short-term investments	7	2,879,963,956	2,854,439,780
Cash and bank balances		16,453,889	9,401,705
TOTAL CURRENT ASSETS		3,040,933,089	3,033,454,476
TOTAL ASSETS		4,132,903,382	4,127,678,144
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorised share capital		140,010,000	140,010,000
140,010,000 (2024: 140,010,000) shares of Rs. 10/- each		950,084,890	950,084,890
Issued, subscribed and paid-up share capital		1,997,247,215	2,012,505,449
Capital Reserves	8	566,455,117	579,496,764
Revenue Reserve	8	3,513,787,222	3,542,087,103
LIABILITIES			
NON CURRENT LIABILITIES			
Long-term security deposits		74,409,889	73,437,789
Deferred tax liability		267,283,527	262,545,232
TOTAL NON CURRENT LIABILITIES		341,693,416	335,983,021
CURRENT LIABILITIES			
Current portion of security deposits		9,800,383	9,800,383
Creditors, accrued and other liabilities		183,291,172	202,980,693
Unpaid dividend		47,504,245	-
Unclaimed dividends		36,826,944	36,826,944
TOTAL CURRENT LIABILITIES		277,422,744	249,608,020
TOTAL EQUITY AND LIABILITIES		4,132,903,382	4,127,678,144
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, 2024
(Un-Audited)**

		September 30, 2024	September 30, 2023
Note		----- Rupees -----	
Rental Income		70,227,132	74,659,541
Administrative and operating expenses		(44,785,835)	(49,729,267)
Depreciation		(17,716,492)	(14,287,324)
Operating profit		7,724,805	10,642,950
Other income		17,315,758	29,361,561
Investment income	10	19,476,538	7,162,574
Finance costs		(187,026)	(5,551,029)
Profit before income tax and levy		44,330,075	41,616,056
Levy - final tax		(274,229)	(235,726)
Profit before income tax		44,055,846	41,380,330
Income tax	11	(10,965,766)	(9,624,969)
Profit after taxation		33,090,080	31,755,361
Earnings per shares - basic and diluted		0.46	0.33

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, 2024
(Un-Audited)**

	September 30, 2024	September 30, 2023
	----- Rupees -----	
Profit after taxation	33,090,080	31,755,361
Other comprehensive income		
Unrealized loss on revaluation of fair value through OCI investments - net of deferred tax	(13,885,716)	(18,331,908)
Total comprehensive income	<u>19,204,364</u>	<u>13,423,453</u>

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 Cash Flow
For The Three Months Ended September 30, 2024
(Un-Audited)**

	September 30, 2024	September 30, 2023
----- Rupees -----		
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	44,330,075	41,616,056
Adjustment for non-cash and other items		
Depreciation	17,716,492	14,287,324
Gain on disposal of property and equipment - owned	(82,146)	(295,133)
Profit on musharaka	(2,563,545)	(4,157,014)
Financial charges	187,026	5,546,754
Profit on debt securities	(452,332)	(2,174,052)
Rental income	(70,227,132)	(74,339,436)
Gain / (loss) on sale of investments	256,140	(13,300,645)
Unrealised (gain)/loss on revaluation of FVTPL investment	(17,497,171)	9,928,685
	(72,662,668)	(64,503,517)
(Increase) / decrease in current assets		
Loans, advances and prepayments	14,501,434	(15,653,300)
Accrued profit	3,563,256	5,149,224
Other receivables	(9,174,693)	(19,507,497)
	8,889,997	(30,011,573)
Increase / (decrease) in current liabilities		
Creditors, accrued and other liabilities	(11,633,820)	4,854,254
Security deposits	-	1,008,000
Rentals received in advance -net	61,423,849	64,227,038
Accrued profit on borrowings	(187,026)	(6,030,995)
Levies and income tax paid	(524,734)	(9,583,320)
	49,078,269	54,474,977
Net cash generated from operating activities	29,635,672	1,575,943
B CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property and equipment - owned	(20,150,860)	(10,608,155)
Addition to capital work in progress	-	(9,012,437)
Proceeds from the disposal of property and equipment - owned	136,100	295,135
Investments disposed - net	(23,864,219)	27,665,662
Musharaka finances	20,226,371	8,460,534
Long-term loans, advances and deposits	97,020	65,907
Net cash used in investing activities	(23,555,588)	16,866,646
C CASH FLOW FROM FINANCING ACTIVITIES		
Profit paid to certificate holders	-	(205,085)
Finance under musharaka	-	(27,000,000)
Long-term security deposits	972,100	-
Net cash generated from financing activities	972,100	(27,205,085)
Net decrease in cash and cash equivalents	7,052,184	(8,762,496)
Cash and cash equivalents at the beginning of the period	9,401,705	19,589,310
Cash and cash equivalents at the end of the period	16,453,889	10,826,814

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, 2024
(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, 2023	950,084,890	1,130,801,550	814,780,886	155,902,587	3,051,569,913
Profit for the three months ended September 30, 2023	-	-	-	31,755,361	31,755,361
Other comprehensive income	-	-	(18,331,908)	-	(18,331,908)
Dividend for the year ended June 30, 2023 @ 0.50 per share	-	-	(18,331,908)	31,755,361	13,423,453
Transfer of gain on disposal of fair value through OCI investments	-	-	-	(47,504,245)	(47,504,245)
Balance as at September 30, 2023	950,084,890	1,130,801,550	795,425,178	141,177,503	3,017,489,121
Balance as at July 01, 2024	950,084,890	1,130,801,550	881,703,899	579,496,764	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)
	-	-	(1,372,518)	1,372,518	-
Balance as at September 30, 2024	950,084,890	1,130,801,550	866,445,665	566,455,117	3,513,787,222

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, 2024 (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, 2024.

4	PROPERTY, PLANT AND EQUIPMENT	Note	(Un-audited) September 30, 2024	(Audited) June 30, 2024
			----- (Rupees) -----	
	Property and equipment - owned	4.1	108,776,469	95,428,308
	Property, plant and equipment - Ijarah / leased		9,800,570	9,800,570
			118,577,039	105,228,878

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, 2024	(Audited) June 30, 2024	(Un-audited) September 30, 2024	(Audited) June 30, 2024
	----- (Rupees) -----			
Building on leasehold land	-	680,000	-	-
Lockers	1,300,000	9,424,000	-	-
Furniture and fixtures	-	6,342,000	-	-
Vehicles	-	17,127,705	83,000	3,981,650
Office equipment and computers	18,850,860	6,841,650	279,000	-
	20,150,860	40,415,355	362,000	3,981,650



	(Un-audited) September 30, 2024	(Audited) June 30, 2024
	------(Rupees)-----	
5 INVESTMENT PROPERTIES		
Investment properties	906,084,124	917,051,871
Capital work-in-progress	9,089,000	9,089,000
	915,173,124	926,140,871
5.1	No addition / disposals were made in investment property during the period. (June 30, 2024 : 110.363 million)	
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
6.1	The net assets of BRR Financial Services (Private) Limited based on latest audited financial statement as at June 30, 2024 amounted to Rs. 266.024 million (June 30,2023 : Rs. 36.861 million).	
7 SHORT TERM INVESTMENTS		
Fair value through profit or loss -FVTPL		
Listed ordinary shares	1,794,615,799	1,727,390,986
Mutual fund units	45,236,361	43,003,275
Preference Shares	8,147,624	8,243,688
Listed debt securities	-	23,965,632
Deliverable future contracts	3,736,001	1,939,520
	1,851,735,785	1,804,543,101
Fair value through other comprehensive income - FVTOCI		
Listed ordinary shares	978,554,239	1,000,222,747
Unlisted ordinary shares	59,927,493	59,927,493
	1,038,481,732	1,060,150,240
	2,890,217,517	2,864,693,341
Less: Provision for diminution in the value of investments	(10,253,561)	(10,253,561)
	2,879,963,956	2,854,439,780
8 RESERVES		
Capital reserve		
Merger reserve	1,130,801,550	1,130,801,550
Surplus on revaluation of FVTOCI investment	866,445,665	881,703,899
	1,997,247,215	2,012,505,449
Revenue reserve		
Accumulated profit	566,455,117	579,496,764
	2,563,702,331	2,592,002,213
9 CONTINGENCIES AND COMMITMENTS		
9.1	There is no significant change in the status of contingencies as reported in note 26 to the annual audited financial statement of the BRR Guardian Limited for the year ended June 30, 2024.	



	(Un-audited) September 30, 2024	(Un-audited) September 30, 2023
	----- (Rupees) -----	
10 INVESTMENT INCOME - NET		
Dividend income	1,828,194	1,571,504
Gain / (loss) on sale of investments	(256,140)	13,227,815
Profit on debt securities	452,332	2,174,052
Loss / (gain) on settlement of DFC's	(120,605)	72,830
Profit on bank balances	593,359	372,257
Unrealised gain / (loss) on revaluation of FVTPL investment	17,497,171	(9,928,685)
	<u>19,994,311</u>	<u>7,489,773</u>
Less: Commission and brokerage expense	(517,773)	(327,199)
	<u><u>19,476,538</u></u>	<u><u>7,162,574</u></u>
11 TAXATION		
Current tax	4,532,112	8,402,111
Deferred tax	6,433,654	1,222,858
	<u><u>10,965,766</u></u>	<u><u>9,624,969</u></u>

11.1 The aggregate of Levy representing final tax of Rs.0.274 million (September 30, 2023 : Rs. 0.235 million) and current tax charge of Rs.4.532 million (September 30, 2023 : Rs. 8.402 million) amounting to Rs.4.806 million (September 30, 2023 : Rs.8.637 million) represents the total tax liability of the company for the period.

12 RELATED PARTY TRANSACTIONS

The company has related party relationship with it 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, 2024 are as follows:

Relationship with the Company	Nature of transactions	(Un-audited) September 30, 2024	(Un-audited) September 30, 2023
----- (Rupees) -----			
12.1 Transactions during the period			
Associated companies / other related parties			
	Rental received against property	1,910,532	1,910,532
	Group life takaful paid	749,625	528,943
Dawood Family Takaful Limited	Musharaka finance received	22,000,000	-
	Musharaka finance paid	22,000,000	-
	Profit accrued on musharaka	185,501	-
First Dawood Employees Provident Fund	Transfer to provident fund	1,428,186	1,199,258
Hydrochina Dawood Power (Private) Limited	Rent received agaist property	-	3,600,000
Relationship with the Company	Nature of Balances	(Un-audited) September 30, 2024	(Audited) June 30, 2024
----- (Rupees) -----			
12.2 Period end balances			
Associated companies / other related parties			
	Rent receivable	960,524	21,620
Hydrochina Dawood Power (Private) Ltd.	Security deposit	60,000	60,000



13 DATE OF AUTHORISATION FOR ISSUE

These condensed consolidated interim financial information was authorised for issue on **28th October 2024** by the Board of Directors of the BRR Guardian Limited.

14 GENERAL

Figures have been rounded off to the nearest Rupee.



Director



Chief Executive Officer



Chief Financial Officer

Un-Audited
Consolidated Condensed Interim
Financial Information
For The Three Months Ended
September 30, 2024



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, 2024.

FINANCIAL PERFORMANCE

Financial highlights	September 30, 2024	September 30, 2023
 Rupees.....	
Profit Before Levy & Taxation	46,050,364	42,757,450
Levy & Taxation	(11,239,995)	(9,860,695)
Net profit for the year	34,810,369	32,896,755
Earnings per share	0.48	0.33

Profit before levy and taxation rose to Rs. 46.05 million from Rs. 42.76 million, reflecting improved operational efficiency. After accounting for levy and taxation of Rs. 11.24 million the net profit stood at Rs. 34.81 million and Earnings per share (EPS) improved to Rs. 0.48 from Rs. 0.33. 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

Ayaz Dawood
Chief Executive Officer

October 28, 2024
Karachi



ڈائریکٹرز کی رپورٹ
بی آر گارڈین لمیٹڈ

محترم حصص داران،

بی آر گارڈین لمیٹڈ ("BRRG") کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے لئے BRRG کی پہلی سہ ماہی کے کنسولیدیشن عبوری مالی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

مالیاتی کارکردگی

30 ستمبر 2023	30 ستمبر 2024	مالیاتی جھلکیاں
	(روپے)	
42,757,450	46,050,364	لیوی اور ٹیکس سے پہلے منافع
(9,860,695)	(11,239,995)	لیوی اور ٹیکس
32,896,755	34,810,369	مدت کا خالص منافع
0.33	0.48	فی شیئر آمدنی

لیوی اور ٹیکس سے قبل منافع 42.76 ملین روپے سے بڑھ کر 46.05 ملین روپے ہو گیا، جو بہتر آپریشنل کارکردگی کی عکاسی کرتا ہے۔ 11.24 ملین روپے کی لیوی اور ٹیکس کا شمار کرنے کے بعد، خالص منافع 34.81 ملین روپے رہا اور (EPS) فی شیئر آمدنی 0.33 روپے سے بڑھ کر 0.48 روپے ہو گئی۔ اچھے حصص یافتگان کو قدر کی فراہمی کے لیے یہاں تک کہ مشکل جغرافیائی سیاسی اور اقتصادی حالات کے سامنے کے باوجود ہماری ثابت قدمی غیر متزلزل ہے۔

نتیجہ مستقبل کے امکانات:

ہم کاروباری منظر نامہ پر گہری نظر رکھے ہوئے ہیں، اور ہمارا مقصد منافع بخش نمونہ برقرار رکھنا اور حصص یافتگان کے لیے قدر پیدا کرنا ہے۔

منجانب بورڈ آف ڈائریکٹرز

بی آر گارڈین لمیٹڈ

ایزاد علی
چیف ایگزیکٹو آفیسر

جہد جہد
ڈائریکٹر

28 اکتوبر 2024ء

کراچی۔



**Consolidated Condensed Interim Statement of Financial Position
As At September 30, 2024**

	(Un-audited) September 30, 2024	(Audited) June 30, 2024
Note	----- (Rupees) -----	
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	5 118,577,039	105,228,878
Investment properties	6 915,173,124	926,140,871
Long-term musharaka finances	10,870,214	15,406,983
Long-term loans, advances and deposits	4,595,907	4,692,927
TOTAL NON CURRENT ASSETS	1,049,216,284	1,051,469,659
CURRENT ASSETS		
Loans, advances and prepayments	13,092,134	27,593,569
Current portion of musharaka finances	13,596,619	29,286,221
Accrued profit	336,366	883,745
Other receivables	61,270,244	49,970,661
Tax refund due from government - net	57,586,725	61,855,162
Short-term investments	7 3,180,294,653	3,120,247,476
Cash and bank balances	17,142,280	9,425,963
TOTAL CURRENT ASSETS	3,343,319,021	3,299,262,797
TOTAL ASSETS	4,392,535,305	4,350,732,456
EQUITY AND LIABILITIES		
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 2,238,525,232	2,218,917,084
Revenue Reserve	8 584,719,023	596,040,381
	3,773,329,145	3,765,042,355
LIABILITIES		
NON CURRENT LIABILITIES		
Long-term security deposits	74,409,889	73,437,789
Deferred tax liability	267,283,527	262,545,232
TOTAL NON CURRENT LIABILITIES	341,693,416	335,983,021
CURRENT LIABILITIES		
Current portion of security deposits	9,800,383	9,800,383
Creditors, accrued and other liabilities	183,381,172	203,079,753
Unpaid dividend	47,504,245	-
Unclaimed dividends	36,826,944	36,826,944
TOTAL CURRENT LIABILITIES	277,512,744	249,707,080
TOTAL EQUITY AND LIABILITIES	4,392,535,305	4,350,732,456

CONTINGENCIES AND COMMITMENTS

9

The annexed notes from 1 to 14 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, 2024
(Un-Audited)**

		September 30, 2024	September 30, 2023
Note		----- Rupees -----	
Rental Income		70,227,132	74,659,541
Administrative and operating expenses		(44,788,829)	(50,021,095)
Depreciation		(17,716,492)	(14,287,324)
Operating profit		7,721,811	10,351,122
Other income		17,315,758	29,361,561
Investment income	10	21,202,236	8,596,096
Finance costs		(189,441)	(5,551,329)
Profit before income tax and levy		46,050,364	42,757,450
Levy - final tax		(274,229)	(235,726)
Profit before income tax		45,776,135	42,521,724
Income tax	11	(10,965,766)	(9,624,969)
Net profit for the period		34,810,369	32,896,755
Earnings per shares - basic and diluted		0.48	0.33

The annexed notes from 1 to 14 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, 2024
(Un-Audited)**

	September 30, 2024	September 30, 2023
	----- Rupees -----	
Profit before income tax	34,810,369	32,896,755
Other comprehensive income		
Unrealized loss on revaluation of fair value through OCI investments - net of deferred tax	20,980,666	(7,095,219)
Total comprehensive income	<u>55,791,035</u>	<u>25,801,536</u>

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



Director



Chief Executive Officer



Chief Financial Officer



**Consolidated Condensed Interim Statement of Cash Flow
For The Three Months Ended September 30, 2024
(Un-Audited)**

	September 30, 2024	September 30, 2023
	----- Rupees -----	
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	46,050,364	42,757,450
Adjustment for non-cash and other items		
Depreciation	17,716,492	14,287,324
Gain on disposal of property and equipment - owned	(82,146)	(295,133)
Profit on musharaka	(2,563,545)	(4,157,014)
Financial charges	189,441	5,546,754
Profit on debt securities	(452,332)	(2,174,052)
Rental income	(70,227,132)	(74,339,436)
Gain / (loss) on sale of investments	179,078	(13,313,007)
Other income	-	(13,455,809)
Unrealised (gain)/loss on revaluation of FVTPL investment	(19,063,051)	8,546,547
	(74,303,195)	(79,353,826)
(Increase) / decrease in current assets		
Loans, advances and prepayments	14,501,434	(15,653,300)
Accrued profit	3,563,256	5,149,224
Other receivables	(10,552,000)	(6,051,688)
	7,512,690	(16,555,764)
Increase / (decrease) in current liabilities		
Creditors, accrued and other liabilities	(11,642,880)	4,984,813
Security deposits	-	1,008,000
Rentals received in advance -net	61,423,849	64,227,038
Accrued profit on borrowings	(189,441)	(6,030,995)
Levies and income tax paid	(537,904)	(9,589,171)
	49,053,624	54,599,685
Net cash generated from operating activities	28,313,482	1,447,545
B CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property and equipment - owned	(20,150,860)	(10,608,155)
Addition to capital work in progress	-	(9,012,437)
Proceeds from the disposal of property and equipment - owned	136,100	295,135
Investments disposed - net	(21,877,896)	27,634,741
Musharaka finances	20,226,371	8,460,534
Long-term loans, advances and deposits	97,020	65,907
Net cash used in investing activities	(21,569,265)	16,835,725
C CASH FLOW FROM FINANCING ACTIVITIES		
Profit paid to certificate holders	-	(205,085)
Finance under musharaka	-	(27,000,000)
Long-term security deposits	972,100	-
Net cash generated from financing activities	972,100	(27,205,085)
Net decrease in cash and cash equivalents	7,716,317	(8,921,815)
Cash and cash equivalents at the beginning of the period	9,425,963	19,797,365
Cash and cash equivalents at the end of the period	17,142,280	10,875,550

The annexed notes from 1 to 14 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, 2024
(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, 2023	950,084,890	1,130,801,550	811,755,623	152,735,220	3,045,377,283
Profit for the three months ended September 30, 2023	-	-	-	32,896,755	32,896,755
Other comprehensive income	-	-	(7,095,219)	-	(7,095,219)
Dividend for the year ended June 30, 2023 @ 0.50 per share	-	-	(7,095,219)	32,896,755	25,801,536
Transfer of gain on disposal of fair value through OCI investments	-	-	-	(47,504,245)	(47,504,245)
Balance as at September 30, 2023	950,084,890	1,130,801,550	803,636,604	139,151,530	3,023,674,574
Balance as at July 01, 2024	950,084,890	1,130,801,550	1,088,115,534	596,040,381	3,765,042,355
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	3,773,329,145

The annexed notes from 1 to 14 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, 2024 (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 consolidated condensed interim financial information are the same as those applied in preparing the audited financial statements for the year ended June 30, 2024.



		(Un-audited) September 30, 2024	(Audited) June 30, 2024
		------(Rupees)-----	
5	PROPERTY, PLANT AND EQUIPMENT		
	Property and equipment - owned	108,776,469	95,428,308
	Property, plant and equipment - Ijarah / leased	9,800,570	9,800,570
		<u>118,577,039</u>	<u>105,228,878</u>

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, 2024	(Audited) June 30, 2024	(Un-audited) September 30, 2024	(Audited) June 30, 2024
------(Rupees)-----				
Building on leasehold land	-	680,000	-	-
Lockers	1,300,000	9,424,000	-	-
Furniture and fixtures	-	6,342,000	-	-
Vehicles	-	17,127,705	83,000	3,981,650
Office equipment and computers	18,850,860	6,841,650	279,000	-
	<u>20,150,860</u>	<u>40,415,355</u>	<u>362,000</u>	<u>3,981,650</u>

6 INVESTMENT PROPERTIES

Investment properties	906,084,124	917,051,871
Capital work-in-progress	9,089,000	9,089,000
	<u>915,173,124</u>	<u>926,140,871</u>

6.1 No addition / disposals were made in investment property during the period. (June 30, 2024 : 110.363 million)

	(Un-audited) September 30, 2024	(Audited) June 30, 2024
------(Rupees)-----		
7	SHORT TERM INVESTMENTS	
Fair value through profit or loss -FVTPL		
Listed ordinary shares	1,827,575,561	1,759,893,204
Mutual fund units	54,695,744	53,263,584
Preference Shares	8,147,624	8,243,688
Listed debt securities	-	23,965,632
Deliverable future contracts	3,736,001	1,939,520
	<u>1,894,154,930</u>	<u>1,847,305,628</u>
Fair value through other comprehensive income - FVTOCI		
Listed ordinary shares	1,236,465,791	1,223,267,916
Unlisted ordinary shares	59,927,493	59,927,493
	<u>1,296,393,284</u>	<u>1,283,195,409</u>
	<u>3,190,548,214</u>	<u>3,130,501,037</u>
Less: Provision for diminution in the value of investments	<u>(10,253,561)</u>	<u>(10,253,561)</u>
	<u>3,180,294,653</u>	<u>3,120,247,476</u>



	(Un-audited) September 30, 2024	(Audited) June 30, 2024
	------(Rupees)-----	
8 RESERVES		
Capital reserve		
Merger reserve	1,130,801,550	1,130,801,550
Surplus on revaluation of FVTOCI investment	1,107,723,682	1,088,115,534
	<u>2,238,525,232</u>	<u>2,218,917,084</u>
Revenue reserve		
Accumulated profit	584,719,023	596,040,381
	<u>2,823,244,255</u>	<u>2,814,957,465</u>

9 CONTINGENCIES AND COMMITMENTS

9.1 There is no significant change in the status of contingencies as reported in note 25 to the annual audited financial statement of the BRR Guardian Limited for the year ended June 30, 2024.

	(Un-audited) September 30, 2024	(Un-audited) September 30, 2023
	------(Rupees)-----	
10 INVESTMENT INCOME - NET		
Dividend income	1,881,844	1,603,904
(Loss) / gain on sale of investments	(179,078)	13,240,177
Profit on debt securities	452,332	2,174,052
(Loss) /gain on settlement of DFC's	(120,605)	72,830
Profit on bank balances	628,381	378,879
Unrealised gain / (loss) on revaluation of FVTPL investment	19,063,051	(8,546,547)
	<u>21,725,925</u>	<u>8,923,295</u>
Less: Commission and brokerage	(523,689)	(327,199)
	<u>21,202,236</u>	<u>8,596,096</u>
11 TAXATION		
Current tax	4,532,112	8,402,111
Deferred tax	6,433,654	1,222,858
	<u>10,965,766</u>	<u>9,624,969</u>

11.1 The aggregate of Levy representing final tax of Rs.0.274 million (September 30, 2023 : Rs. 0.235 million) and current tax charge of Rs4.532 million (September 30, 2023 : Rs. 8.402 million) amounting to Rs. 4.806 million (September 30, 2023 : Rs.8.637 million) represents the total tax liability of the company for the period.

12 RELATED PARTY TRANSACTIONS

The company has related party relationship with it 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, 2024 are as follows :

Relationship with the Company	Nature of transactions	(Un-audited) September 30, 2024	(Un-audited) September 30, 2023
		------(Rupees)-----	
12.1 Transactions during the period			
Associated companies / other related parties			
	Rental received against property	1,910,532	1,910,532
	Group life takaful paid	749,625	528,943
Dawood Family Takaful Limited	Musharaka finance received	22,000,000	-
	Musharaka finance paid	22,000,000	-
	Profit accrued on musharaka	185,501	-
First Dawood Employees Provident Fund	Transfer to provident fund	1,428,186	1,199,258
Hydrochina Dawood Power (Private) Limited	Rent received agaist property	-	3,600,000



Relationship with the Company	Nature of Balances	(Un-audited) September 30, 2024	(Audited) June 30, 2024
12.2 Period end balances			
Associated companies / other related parties			
Hydrochina Dawood Power (Private) Ltd.	Rent receivable	960,524	21,620
	Security deposit	60,000	60,000

13 DATE OF AUTHORISATION FOR ISSUE

These condensed consolidated interim financial information was authorised for issue on **28th October 2024** by the Board of Directors of the BRR Guardian Limited.

14 GENERAL

Figures have been rounded off to the nearest Rupee.



Director



Chief Executive Officer



Chief Financial Officer



B.R.R. SECURITY VAULT

CUSTODIAL & REPOSITORY SERVICE

A DIVISION OF BRR GUARDIAN LIMITED



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