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BRR Guardian Limited

2024



Contents	Page
Corporate Information	3
Mission Vision and Overall Corporate Strategy	4
Organogram	5
Notice of Annual General Meeting	6
Chairman's Review Report	11
Directors' Report	12
ڈائریکٹرز کی رپورٹ	20
Statement of Compliance with the Code of Corporate Governance	27
Auditors' Review Report	30
Auditors' Report to the Shareholders	31
Statement of Financial Position	35
Statement of Profit or Loss	37
Statement of Comprehensive Income	38
Statement of Cash Flows	39
Statement of Changes in Equity	41
Notes to the Financial Statements	42

Contents	Page
Directors' Report to the Consolidated Financial Statements	84
ڈائریکٹرز کی رپورٹ برائے مجموعی مالیاتی گوشوارے	92
Auditors' Report to the Shareholders	99
Consolidated Statement of Financial Position	103
Consolidated Statement of Profit or Loss	105
Consolidated Statement of Comprehensive Income	106
Consolidated Statement of Cash Flows	107
Consolidated Statement of Changes in Equity	109
Notes to the Consolidated Financial Statements	110
Pattern of Share Holding	152
Additional Information	154
Dividend / Share Claim form	155
Form of Proxy	156
Financial Summary	158



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



MISSION & VISION

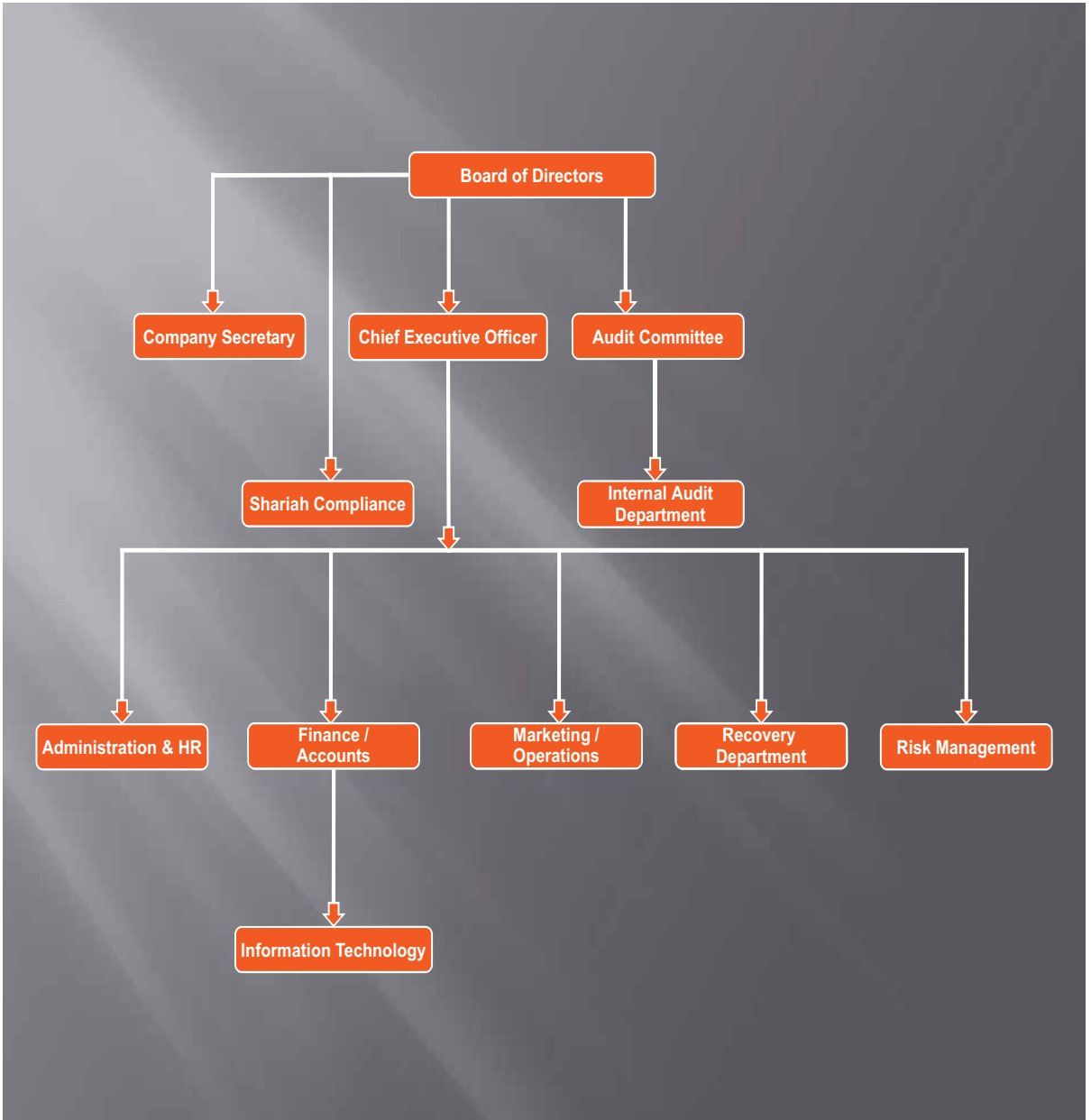
BRR Guardian Limited being a listed company at Pakistan Stock Exchange (PSX), our mission is crystal clear. We are fully committed to being the most prominent in the field of real estate development management & marketing company in Pakistan. Our vision is underpinned by a steadfast commitment to offering innovative and sustainable solutions to our valued customers. We are passionate about delivering high-quality properties that precisely align with our customers' needs and exceed their expectations. We believe that our success should always be rooted in integrity, and we are determined to ensure that all of our business practices are ethical and transparent at all times.

OVERALL CORPORATE STRATEGY

To become a market leader through:

- (i) maintaining highest standards of integrity and honesty;
- (ii) strict adherence with Sharia principles;
- (iii) making improvement in every department a process through education and professional development with latest innovations through awareness techniques;
- (iv) providing opportunities to employees for career development and rewarding them according to their caliber;
- (v) safeguarding the interests of certificate holders while providing best possible returns;
- (vi) building a long lasting relationship with the customers by suggesting the most suitable Islamic product for their needs at competitive rates;
- (vii) practical and conservative judgment of risks.

ORGANOGRAM





NOTICE OF 2ND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2nd Annual General Meeting of the shareholders of BRR Guardian Limited "the Company" will be held on Monday October 28, 2024 at 5:30 p.m. at Ground Floor BRR Tower Hassan Ali Street Off: I.I. Chundrigar Road, Karachi to transact the following business;

ORDINARY BUSINESS:

1. To confirm the minutes of the last General Meeting of the Company.
2. To receive, consider and adopt the Audited Financial Statements of the Company (Standalone and Consolidated) for the year ended June 30, 2024 together with the Director's and Auditor's Report thereon.
3. To approve, as recommended by the Board of Directors, the payment of final cash dividend of Rs. 0.5/- per share i.e. 5%
4. To appoint auditors and fix their remuneration for the year ending June 30, 2025. The present Auditors M/s. Crowe Hussain Chaudhry & Co, Chartered Accountants, shall retire and being eligible, offered themselves for re-appointment.
5. Any other business with the permission of the Chair.

As required under section 223(7) of the Companies Act, 2017 and pursuant to the S.R.O. 389(I)/2023 dated 21 March 2023 issued by the Securities and Exchange Commission of Pakistan (SECP), the annual report of the Company for the financial year ended 30 June 2024 has been uploaded on the Company's website which can be downloaded by accessing the following link and QR Code:

https://firstdawood.com/brrgl/wp-content/uploads/2024/10/june_2024.pdf



Place Karachi
October 4, 2024

By Order of the Board

Tahir Mehmood
Company Secretary



Notes:

1. The share transfer books of the Company shall remain closed from October 19, 2024 to October 28, 2024 (both days inclusive) Transfer received to our Share Registrar FD Registrar Services (Pvt.) Ltd at 1705, 17thFloor, Saima Trade Tower-A I.I. Chundrigar Road, Karachi before the close of business hours on October 18, 2024 will be treated in time for the purpose of above entitlement.
2. A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote on his/her behalf. No person other than a member shall act as proxy. Proxy forms, in order to be effective, must be received at the Registered Office, duly stamped and signed not less than 48 hours before the meeting.
3. Members are requested to notify any change in their addresses immediately to the Share Registrar of the Company. Members having shares in their CDC accounts are required to have their addresses updated with their respective participants.

CDC account holders will have to follow the under mentioned guidelines as laid down by the Securities & Exchange Commission of Pakistan:

A. For attending the Meeting:

- i) In case of individuals, the account holders or sub-account holders and / or the persons whose shares are in group accounts and their registration details are uploaded as per CDC Regulations shall authenticate their identity by showing their computerized National Identity Card (CNIC) or original passport at the time of attending.
- ii) In case of corporate entities, the Board of Directors resolution / power of attorney with specimen signature of the nominees shall be produced (unless it has been provided earlier).

B. For Appointing Proxies:

- i) In case of individuals, the account holders or sub- account holders and or / persons whose shares are in group accounts and their registration details are uploaded as per CDC regulations, shall submit the proxy form accordingly.
- ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy forms.
- iv) The proxy shall produce their original CNIC or original passport at the time of the meeting.
- v) In respect of corporate entity, the Board of Directors Resolution / power of attorney with specimen signatures be produced at the time of meeting on behalf of entity.

4. Participation in the General Meeting via video conference facility :

Pursuant to the Circular No. 4 dated 15th February 2021 issued by Securities & Exchange Commission of Pakistan has been directed to the Listed Companies to ensure the participation of members in General Meeting through virtually video link / electronic means as a regular feature in addition to holding physical meetings accordingly, members interested in participating in the meeting are requested to share below information at e-mail address brrgl_corp@firstdawood.com for their appointment and proxy's verification by or before Friday 25th October 2024 in order to attend the Meeting through video conference facility the members are requested to get themselves as per below format.



BRR Guardian Limited

Full Name of the shareholder	Folio / CDC No.	CNIC Number	Registered E-mail address	Cell No.

Video conference link details and login credentials will be shared with those members whose registered e-mails containing all the particulars are received on or before Friday 25th October 2024. Members can also provide their comments and questions for the agenda item of the meeting at brrgl_corp@firstdawood.com or at registered address of the company on or before Friday 25th October 2024.

5. Electronic Transmission of Financial Statements and Notices: Pursuant to Notification vide SRO 787(I)/

2014 of September 08, 2014, the SECP has directed to facilitate the members of the company receiving annual financial statements and notices through electronic mail system (e-mail). We are pleased to offer this facility to our members who desire to receive annual financial statements and notices of the company through mail. In this respect members are requested to convey their consent via email on a standard request form which is available at the company website at [https:// www.firstdawood.com/brrgl](https://www.firstdawood.com/brrgl)

6. Replace physical share with book-entry form: In terms of section 72 of the Companies Act, 2017 every

company having share capital, is required to have shares in book-entry form and every existing company is required to replace its physical shares with book-entry form. A period of four years was prescribed in the Act for implementation of this provision, the dead line was May 31, 2021 and therefore all members are requested to approach our share registrar to replace its physical shares with book-entry form.

7. Reminder to the shareholders for submission of bank account details/IBAN (E-Dividend):

As per Section 242 of the Companies Act, 2017, any dividend payable in cash shall only be remitted through electronic mode directly into the bank account designated by the entitled shareholders. Therefore, through this notice, all shareholders whose shares are physical or book entry form are once again requested to update their bank accounts details which are as under :

Name of Shareholder	
Folio No./CDC Account No.	
Title of the Bank Account	
IBAN Bank Account Number	
Bank's Name	
Branch Name and Address	
Cell Number of the	
Shareholder if any,	
Land Line Number of the Shareholder if any,	
CNIC No. and NTN (Please attach copy)	

Signature of Shareholder(s)
(Signature should agree with specimen signature registered with the Company)



In case of physical shares, please provide bank account details to our Share Registrar, M/s. F.D Registrar Services (Pvt) Limited. Please ensure an early update of your particulars to avoid any inconvenience in future.

8. Deduction of Income Tax from Dividends under Section 150 of the Income Tax Ordinance, 2001 (Mandatory)

i) The rates of deduction of Withholding Income Tax from dividend payments under the Income-Tax Ordinance, 2001 shall be as follows:

- Persons appearing in Active Taxpayers List (ATL) 15%.
- Persons not appearing in Active Taxpayers (ATL) 30%
- Non-resident u/s (111A), Part IV of Second Schedule (who have not provided withholding tax exemption certificate as per Tenth Schedule -10%

ii) To enable the Company to make tax deduction on the amount of cash dividend @ 15% instead of-30%, shareholders whose names are not entered into the Active Taxpayers' List (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to immediately make sure that their names are entered in ATL, otherwise tax on their cash dividend will be deducted @ 30% instead of 15%.

iii) Persons not appearing in the Active Taxpayers' List: The rate of tax required to be deducted/collected, as the case may be, is increased by 100% (as specified in the Tenth Schedule to the Income Tax Ordinance, 2001).

iv) Withholding Tax will be determined separately on 'person names appearing on ATL/person names not appearing on ATL' status of Principal Shareholder as well as Joint holder(s) based on their shareholding proportions, in case of joint accounts.

v) In this regard, all shareholders who hold shares jointly are requested to provide shareholding proportions of Principal Shareholder and Joint holder(s) in respect of shares held by them (only if not already provided) to our Share Registrar, in writing as follows:

Company Name	Folio/CDS Account #	Total Shares	Principal Shareholder		Joint Shareholder	
			Name and CNIC #	Shareholding Proportion (No. of Shares)	Name and CNIC #	Shareholding Proportion (No. of Shares)

vi) The required information must reach our Share Registrar within 10 days of this notice; otherwise, it will be assumed that the shares are equally held by the Principal Shareholder and Joint Holder(s).

vii) As per FBR Circulars C. No.1 (29) WHT/2006 dated 30 June 2010 and C. No. 1 (43) DG (WHT)/2008? Vol. II 66417R dated 12 May 2015, the valid exemption certificate is mandatory to claim exemption of withholding tax U/S 150 of the Income Tax Ordinance, 2001 (tax on dividend amount) where the statutory exemption under clause 47B of part - IV of Second Schedule is available. The shareholders who fall in the category mentioned in the above clause and want to avail exemption U/S 150 of the Ordinance, must provide a valid Tax Exemption Certificate to our Share Registrar before book closure otherwise tax will be deducted on dividend as per applicable rates.



viii) For any query/problem/information, the investors may contact the Company Secretary at phone: 021-32602401-3 and email address tmehmood@firstdawood.com and/or FD Registrar Services (Pvt.) Ltd. at phone 021-32213243 and email address: fdregistrar@yahoo.com.

ix) The corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to the company or FD Registrar Services (Pvt.) Ltd. The shareholders while sending NTN or NTN certificates, as the case may be, must quote the company name and their respective folio numbers.

9. Final Notice Under section 244(1) (b) of the Companies Act 2017

Notice is hereby given that the dividends declared by BRRGL details whereof are appearing on the Company's Website i.e. www.firstdawood.com/brrgl have remained unclaimed for a period of more than 3 years from the date of their issue.

In this regard, notices were sent by our Registrar namely F.D. Registrar Services (Pvt) Ltd by registered post on the last known addresses to the said shareholders advising them to submit their claims within 90 days to the Company

The Company hereby invites the aforesaid shareholders to file their claims within 90 days to our Share Registrar at the aforesaid address, from the date of this Notice. In case no claim is received within the period mentioned herein, the Company shall be constrained to proceed for depositing the unclaimed dividend with the Federal government pursuant to the provision of Sub-Section (2) of Section 244 of the Companies Act, 2017.

10. Unclaimed Dividends (Important and Mandatory):

Shareholders, who by any reason, could not claim their dividend are advised to contact our Share Registrar to collect / enquire about their unclaimed dividends, if any. Please note that any dividend unclaimed for more than three years shall be deposited with the Federal Government under section 244(2) of the Companies Act, 2017.

The shareholders are hereby given a notice to claim any of their dividend within 90 days hereof i.e. latest by 31 December 2024, thereafter the Company shall proceed with depositing the unclaimed dividend amount with the Federal Government as per the requirements of section 244 of the Companies Act, 2017. Claim form is annexed with the Annual Report 2024 and also available on the Company's website. www.firstdawood.com/brrgl

11. Submission of copies of CNIC not provided earlier:

Individual shareholders are requested to submit a copy of their valid CNIC if not provided earlier to the Company's share Registrar.



Review Report by the Chairman on Board's overall Performance u/s 192 of the Companies Act 2017:

Dear Shareholders,

As required under the Listed Companies (Code of Corporate Governance) Regulations, 2019 an annual evaluation of the Board of Directors of BRR Guardian Limited is carried out. The purpose of this evaluation is to ensure that the Board's overall performance and effectiveness are measured and benchmarked against expectations in the context of the objectives set for the Company.

I am delighted to present an overview of BRR Guardian Limited's performance for the fiscal year ending on June 30, 2024. The financial year 2023-24 was marked by a challenging economic landscape. Elevated inflation rates, higher taxation, currency depreciation, political instability, and geopolitical tensions have created a difficult environment for growth. These challenges have constrained economic expansion to a modest rate of 2.38%. Despite these hurdles, we remain focused on adapting to the evolving conditions and pursuing opportunities for sustainable growth.

The company delivered strong financial results for the year ended June 30, 2024, with rental income from investment properties increasing by 15.14% to PKR 250.276 million and income from lockers and custodial services rising by 16.72% to PKR 73.886 million. Profit before taxation and levy grew by 2.24 times to PKR 541.744 million, while net profit surged by 3.04 times to PKR 448.469 million. Earnings per share (EPS) saw a substantial rise to PKR 4.72 from PKR 1.55 in the previous year, highlighting the company's focus on growth and shareholder value creation.

The Board is fully aware of its responsibilities concerning the Corporate and Financial Reporting Framework and recognizes its strategic importance in achieving the Company's primary goals. We are dedicated to enhancing returns for our shareholders and other stakeholders, continuing to provide high-quality products and services to our esteemed customers.

Sincerely,

HAMIDA DAWOOD
Chairperson



DIRECTORS' REPORT

On behalf of the Board of Directors of BRR Guardian Limited ('BRRG'), it gives us great pleasure to present to you the Annual Report and Standalone Audited Financial Statements for the year ended June 30, 2024.

FINANCIAL PERFORMANCE:

Summary of the financial performance is given below:

	June 30, 2024	June 30, 2023
 Rupees Rupees
Rental Income from Investment properties	250,276,083	217,375,964
Rental Income from lockers and custodial services	73,886,754	63,301,250
Profit Before Levy & Taxation	541,744,029	241,783,240
Levy & Taxation	93,274,347	94,066,429
Net profit for the year	448,469,682	147,716,811
Earning per share	4.72	1.55

We are pleased to announce that BRRG successfully listed on the Pakistan Stock Exchange (PSX) on August 4, 2023. The company delivered strong financial results for the year ended June 30, 2024, with rental income from investment properties increasing by 15.14% to PKR 250.276 million and income from lockers and custodial services rising by 16.72% to PKR 73.886 million. Profit before taxation and levy grew by 2.24 times to PKR 541.744 million, while net profit surged by 3.04 times to PKR 448.469 million. Earnings per share (EPS) saw a substantial rise to PKR 4.72 from PKR 1.55 in the previous year, highlighting the company's focus on growth and shareholder value creation.

Dividend:

The Board of Directors has recommended final cash dividend at the rate of 5% i.e Rs. 0.5 per share for the year ended June 30, 2024.

NATURE OF BUSINESS AND MARKET DYNAMICS:

BRR Guardian Limited also known as BRRG is an emerging real estate development and marketing company with their head office located in heart of cosmopolitan city Karachi and develops property for rental purposes.

The company is founded with a clear purpose to address the rapidly growing demand in the real estate sector of the country by offering innovative and sustainable solutions to its clients. As a company, BRRGL is unwavering in its commitment to delivering top-notch properties that are both high-quality and affordable, and which meet the diverse needs of its customers. BRR Tower on Hassan Ali Street Off: I.I. Chundrigar Road Karachi is our flagship project.

BRR Security Vault

The Company built a state of the art BRR Security Vault which was opened for business in July 1989. This custom built fort-like building on Shahrah-e-Quaideen, offers a unique blend of high security with a pleasant and friendly atmosphere within and around the building. The security vault has four floors of lockers in all sizes catering to business, commercial and individual clients alike.

ECONOMIC REVIEW

The financial year 2023-24 was marked by a challenging economic landscape, with elevated inflation rates, higher taxation, currency depreciation, political instability, and geopolitical tensions creating a difficult environment for growth, constraining economic expansion to a modest rate of 2.38%. Despite these hurdles, the Pakistan Stock Exchange has shown outstanding performance in 2024, with the KSE-100 Index rising to over 78,000 points. Looking ahead, we remain focused on adapting to evolving conditions and pursuing opportunities for sustainable growth, expecting a stable economic outlook supported by political stability, an IMF agreement, and anticipated foreign exchange inflows.

STRATEGY FOR BUSINESS SUSTAINABILITY

As our business strategy, we shall remain focused on following areas in FY2024-2025:

- Renting out of properties to high rated customers.
- Enhance size of investment in sound, stable and dividend paying listed securities along with Sukuk and Musharaka based debt securities.

CORPORATE GOVERNANCE AND FINANCIAL REPORTING FRAMEWORK

As required by the Code of Corporate Governance, the directors are pleased to confirm that:

- The financial statements, prepared by the management of the Company, present fairly its state of affairs, the result of its operations, cash flows, and changes in equity
- Proper books of accounts of the Company and of its subsidiary have been maintained
- Chief Executive and Chief Financial Officer duly endorsed the financial statements before the approval of the Board;
- Appropriately accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements and there have been no departures therefrom
- The system of internal control is sound in design and has been effectively implemented and monitored
- There are no significant doubts about the Company's ability to continue as a going concern
- There has been no material departure from the best practices of corporate governance as detailed in listing regulations

There has been no material departure from the best practices of corporate governance as detailed in listing regulations.

TRADING / DEALING IN SHARES OF BRRG

During the fiscal year, no trade in the Shares of the Company were carried out by the Directors, Chairperson, CFO, Company Secretary and their spouses and minor children except that the CEO has purchased 1,428,614 shares and has received 2 shares by way of merger.

CODE OF CONDUCT:

This is the Code of Conduct to which the company is committed voluntarily maintaining the highest standards of conduct and ethical behavior is a moral right and legal requirement that requires the personal commitment of every person associated/connected with the company. The Code of Conduct of the company indicates good business conduct that generally promote the qualities of honesty, fairness, consideration and enlightened professionalism.

OUR CORE VALUES

- Be customer focused
- Bring a positive energy and attitude to everything you do
- Work hard, work smart, and always get the job done
- Be a team player stepping in to help whenever needed.

Our recipe is quite simple. We take care of our customers, we bring a positive attitude and energy to everything we do by working harder and smarter, we always get the job done. And, through teamwork and collaboration, we have what it takes to be unstoppable!

STAFF RETIREMENT BENEFITS:

BRR Guardian Limited operates a Provident Fund scheme for all permanent employees. The value of investments as at June 30, 2024 is Rs.255.246 million.

POST BALANCE SHEET EVENTS:

No circumstances have arisen since the Balance Sheet date, which require adjustment to disclosure in the Financial Statements.

TRANSACTION WITH CONNECTED PERSONS / RELATED PARTIES:

All transactions between BRR Guardian Limited (BRRG) and connected person/related parties are carried at an arm's length basis except for those transactions whose justification has been recorded.

AUDITORS:

We would also like to apprise that on recommendation of Audit Committee, the appointment of Crowe Hussain Chaudhury & Co - Chartered Accountants have been recommended as the auditors of the company for the financial year 2024-25.

KEY OPERATING AND FINANCIAL DATA:

The Key Operating and Financial data has been presented with analysis summarized on the last page.

RISK MANAGEMENT:

Risk taking is an integral part of any business and is rooted in the philosophy of risk versus reward, (the higher the risk the greater the reward). Our fundamental objective is to maximize certificate's value, but this must be carried out in a clearly articulated risk tolerance framework. The Company has a robust risk management framework to identify, measure and mitigate business risks and opportunities. The company is susceptible to the following principal risks which are mitigated via specific policies and plans:

Operational Risks

Operational risks are those which hinder the entity from running its operations smoothly. Our main operational risks are:

Taxation Regime:

Significant measures in overall tax regime of Pakistan are required to rationalize tax laws and increase investors' confidence which may directly result in changed tax rates for companies and thereby affect company's profitability. We have paid Rs.43.47 million in taxes during the year.

Economic Risk & Volatility:

The country's overall economic situation due to possible adverse changes in Macro Economic / Political scenario may affect the business of the company and result in overdue and defaults. Further, changes in discount rates by State Bank of Pakistan and volatility of the Pakistan Stock Exchange (PSX) may also adversely affect the investment income of the company.

Financial Risks

Financial risks may cause financial loss to the company. Financial risk has been described in detail in the attached financial statements.

Compliance & Regulatory Risk

Non-compliance with applicable laws and regulations may result in imposition of penalties and other adverse legal action. Therefore a comprehensive and effective compliance function is in place and Company's Code of Conduct clearly defines expectations from its employees. The employees and business partners are encouraged to report compliance violations that they may encounter. Further, changes in law and regulations could have a material impact on the revenues and cost of doing business for the company.

BOARD COMPOSITION & REMUNERATION

Composition of the Board and the names of members of Board Committees are as follows:

The total number of directors including the following:

- (a) Male Six
- (b) Female One

The composition including the following

- | | |
|-----------------------------|---|
| (a) Independent directors | Mr. Waqas Anwar Qureshi
Mr. Amer Maqbool
Mr. Junaid Sakhi |
| (b) Non-executive directors | Mr. Ghazanfar-UI-Islam
Mr. Muhammad Ali Ayaz Dawood
Ms. Hamida Dawood |
| (c) Executive-director | Mr. Ayaz Dawood and |
| (d) Female-director | Ms. Hamida Dawood |

Audit Committee

Mr. Waqas Anwar Qureshi	-	Chairman
Mr. Ghazafar -ul - Islam	-	Member
Mr. Amer Maqbool	-	Member

Changes to the Board

Mr. Muhammad Ali Ayaz Dawood has been appointed as director in place of Mr. Tahir Mehmood during the period.

Furthermore, the Board of Directors has a formal policy and transparent procedures for remuneration of its directors in accordance with Companies Act 2017 and the Listed Companies (Code of Corporate Governance) Regulations 2019.

Independent and / or Non- Executive Director(s) may receive remuneration by way of fee for attending meetings of the Board or Committee(s) thereof as per Articles of Association of the Company. Details of directors remuneration is disclosed in detail in note 37 of the attached financial statements.

Board of Directors Meetings of the Company

The status of Board of Directors Meetings is as follows:

Sr. No	Name	Designation	Attendance
1	Ms. Hamida Dawood	Chairperson	5 out of 5
2	Mr. Ayaz Dawood	CEO	5 out of 5
3	Mr. Tahir Mehmood	Director	3 out of 5
4	Mr. Muhammad Ali Ayaz Dawood	Director	2 out of 2
5	Mr. Amer Maqbool	Director	5 out of 5
6	Mr. Junaid Sakhi	Director	5 out of 5
7	Mr. Ghazanfar-Ul-Islam	Director	5 out of 5
8	Mr. Waqas Anwar Qureshi	Director	5 out of 5

Audit Committee Meetings of the Company

The status of Audit Committee Meetings is as follows:

Sr. No	Name	Designation	Attendance
1	Mr. Waqas Anwar Qureshi	Chairman	4 out of 4
2	Mr. Amer Maqbool	Member	4 out of 4
3	Mr. Ghazanfar-Ul-Islam	Member	4 out of 4

INTERNAL CONTROL AND AUDIT FUNCTION:

The Board is responsible for effective implementation of a sound internal control system including compliance with control procedures. At BRRG, Audit Committee has in-house Internal Audit Function, for wider functions and role identified as below:

1. Review accounting and internal control system
2. Review the economy, efficiency and effectiveness of operations (Value for Money Audits / VFM Audits)
3. Examining financial and operational information.
4. Assisting with the identification of significant risks.

Dedicated Internal Audit Function helps to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes. It is a control which functions by examining and evaluating the adequacy and effectiveness of other controls.

HUMAN RESOURCE MANAGEMENT POLICIES & SUCCESSION PLANNING:

We are 'an equal opportunity employer' and the Management of BRRG is committed to induct talented professionals through a transparent and competitive process while complying with best legal and ethical practices that has prescribed in our Human Resource Policy.

Our employees are our biggest asset and we go to great lengths to facilitate them. The compensation and benefit policies are designed not only to keep the employees motivated but also to attract and retain the competent valued workforce.

Employees' career management is being managed in parallel lines through utilizing a multidimensional approach. Performance management and annual appraisal are important part of career management. The Limited provides training to various disciplines and with a view to extend support to the Accounting & Finance professional as part of our CSR program.

Further, Human Resource and Remuneration Committee of the company has been dissolved

SUCCESSION PLAN:

Our management policy is not only to take on board talented & dedicated professionals but also grooms and develops their skills for future leadership roles.

At BRRG, we believe in empowering people by providing them challenging opportunities to enhance their potential and develop their abilities. Succession plan contain information on performance and potential. In many cases succession plan is prepared for possible moves of key personnel and therefore treated in a highly confidential manner.

CORPORATE SUSTAINABILITY:

At BRRG, we recognize that we have responsibilities not only towards our customers, employees and shareholders, but also the communities in which we operate.



BRR Guardian Limited

We believe that a sustainable company must be consistently profitable, but not solely concerned with making a profit. Success for BRRG means providing our customers with the products and services they need and want, understanding and managing the impact we have on society and the environment, and investing in the future of

our employees and the communities we serve. These measures help us to carry out our work in a way that is both commercially astute and ethically sound.

The Board may address Sustainability Risks and opportunities for governance and oversight of sustainability risks and opportunities which includes the environmental, social and governance considerations within the company and approve the ESG-policy and DE&I regarding the assessment of sustainability related risks and to promote DE&I in the company and procurement policy, in compliance/ required under 10(A) of the Listed Companies (Code of Corporate Governance) Regulations, 2019

Further, ESG policy power and DE&I has been delegated to Audit Committee

Corporate Social Responsibility:

In an age in which environmental and social issues are top of mind for many consumers, businesses can no longer exist in a bubble. Today's shoppers aren't just looking for the best price and quality they expect the companies they patronize to do well with their money and make a positive impact on the world around them. To this end, many organizations are now making social responsibility a top priority.

Health, Safety & Environment

At BRRG, we are committed to maintain a safe and healthy working environment for our employees. Through our proactive approach, we ensured that occupational safety is upheld by relevant contract workforce through code of conduct contractors. We are confident that our office premises have proper electric wiring, installation of fire extinguisher, ready first aid to office inmates while maintaining smoking free environment.

BRRG has valid Takaful policies against all possible perils relating to the property. BRRG has also provided group family and health Takaful to all its employees against natural and incidental health related hazards.

PATTERN OF SHAREHOLDING

The pattern of Shareholding as on June 30, 2024 along with disclosure is annexed.

DIRECTORS' TRAINING PROGRAM:

The Board has arranged Directors Training program for the following.

Mr. Waqas Anwar Qureshi	Certified from ICMA
Mr. AyazDawood	Certified from PICG
Mr. Ghazanfar-UI-Islam	Certified from ICAP

Further, remaining directors of the company have been provided with copies of the Code of Corporate Governance, Rules, Company's Memorandum and Articles of Association, and all other relevant rules and regulations and hence are conversant of the relevant laws applicable to the Company its policies and procedures and provisions of memorandum and article of Associations and of their duties and responsibilities.



CONCLUSION / FUTURE PROSPECT:

We are closely watching the political scenario and our target is to continue to be profitable for our shareholders with the expectation of interest rates declining worldwide we expect properties and equity to enhance in values.

On Behalf of the Board of Directors
BRR Guardian Limited

A handwritten signature in black ink, appearing to read "Junaid Sakhi", positioned above a horizontal line.

Junaid Sakhi
Director

A handwritten signature in black ink, appearing to read "Ayaz Dawood", positioned above a horizontal line.

Ayaz Dawood
Chief Executive Officer

September 28, 2024
Karachi.

ڈائریکٹرز کی رپورٹ

B.R.R. گارڈین لیمنڈ ("BRRG") کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم 30 جون 2024 کو ختم ہونے والے سال کی سالانہ رپورٹ اور نظر ثانی شدہ مالی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

مالی کارکردگی:

مالیاتی کارکردگی کا خلاصہ حسب ذیل ہے:

30 جون 2023	30 جون 2024	
روپے	روپے	
217,375,964	250,276,083	جائیداد میں سرمایہ کاری سے حاصل کرایہ کی آمدنی
63,301,250	73,886,754	لاکڑ اور کسٹومڈیل سرویسز سے کرایہ کی آمدنی
241,783,240	541,744,029	لیوی اور ٹیکس سے پہلے منافع
94,066,429	93,274,347	لیوی اور ٹیکس
147,716,811	448,469,682	سال کا خالص منافع
1.55	4.72	فی شیئر آمدنی

ہمیں یہ اعلان کرتے ہوئے خوشی ہو رہی ہے کہ BRRG کا 4 اگست 2023 کو کامیابی کے ساتھ پاکستان اسٹاک ایکسچینج (پی ایس ایکس) میں اندراج ہو گیا ہے۔ کمپنی نے 30 جون 2024 کو ختم ہونے والے سال کے لیے پائیدار مالی نتائج پیش کیے جس میں جائیداد میں سرمایہ کاری سے حاصل کرایہ کی آمدنی 15.14 فیصد اضافے کے ساتھ 250,276 ملین روپے اور لاکڑ اور کسٹومڈیل خدمات سے حاصل ہونے والی آمدنی 16.72 فیصد اضافے سے 73,886 ملین روپے رہی۔ قبل از ٹیکس اور لیوی منافع 2.24 گنا بڑھ کر 541,744 ملین روپے جبکہ خالص منافع 3.04 گنا بڑھ کر 448,469 ملین روپے ہو گیا۔ فی حصص آمدنی (ای پی ایس) گزشتہ سال کے 1.55 روپے سے بڑھ کر 4.72 روپے ہو گئی، جو کمپنی کی ٹرم اوور شیئر ہولڈرز کی قدر پیدا کرنے پر مرکوز توجہ کو ظاہر کرتی ہے۔

ڈیویڈنڈ:

بورڈ آف ڈائریکٹرز نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 5% یعنی 0.5 روپے فی شیئر کی شرح سے حتمی نقد ڈیویڈنڈ کی سفارش کی ہے۔

کاروبار اور مارکیٹ کی تحریکات کی نوعیت:

BRR گارڈین لیمنڈ جس کا نام BRRG بھی ہے ایک ابھرتی ہوئی ریئل اسٹیٹ ڈویلپمنٹ اور مارکیٹنگ کمپنی ہے جس کا ہیڈ آفس کاسموپولیٹن سٹی کراچی کے مرکز میں واقع ہے یہ کرائے کے مقاصد کے لیے پراپرٹی ڈویلپ / حصول کرتا ہے۔

کمپنی اپنے صارفین کو جدید اور محکمہ عمل کر کے ملک کے ریئل اسٹیٹ سیکٹر میں تیزی سے بڑھتی ہوئی طلب کو پورا کرنے کے واضح مقصد کے ساتھ قائم کی گئی ہے۔ ایک کمپنی کے طور پر، BRRGL اعلیٰ درجہ کی پراپرٹی ڈویلپمنٹ کرنے کے اپنے عزم میں مضبوط ہے جو کہ دونوں معیاری اور سستی ہوں، اور جو اپنے صارفین کی مختلف ضروریات کو پورا کرتی ہیں۔ حسن علی سٹریٹ آف ا.ا. چندریگر روڈ کراچی پر BRR ٹاور ہمارا فلگ شپ پروجیکٹ ہے۔

BRR سکیورٹی والٹ

کمپنی نے ایک جدید ترین BRR سکیورٹی والٹ تعمیر کیا جیسے جولائی 1989 میں کاروبار کے لیے کھولا گیا تھا۔ شاہراہ قائدین پر قلعے کی طرح کی اپنی مرضی کے مطابق یہ عمارت تعمیر کی گئی ہے جو کہ اندرون اور عمارت کے ارد گرد ایک خوشگوار اور دوستانہ ماحول کے ساتھ اعلیٰ سکیورٹی کا منظر و استراحت پیش کرتی ہے۔ سکیورٹی والٹ میں 4 منزلوں پر ہر سائز کے لاکڑ موجود ہیں جو کاروباری، تجارتی اور انفرادی کا اہلکسی یکساں ضروریات کو پورا کرتے ہیں۔ اس کے علاوہ یہ کارپوریٹ گلائس کو کسٹومڈیل خدمات بھی پیش کرتا ہے۔

اقتصادی جائزہ

مالی سال 2023-24 ایک چیلنجنگ معاشی منظر نامہ کی نشاندہی کرتا تھا، جس میں افراط زر کی بلند شرح، زیادہ ٹیکس، کرنسی کی قدر میں کمی، سیاسی عدم استحکام اور جغرافیائی سیاسی تناؤ نے نمو کے لئے ایک مشکل ماحول پیدا کیا، جس نے معاشی توسیع کو 2.38 فیصد کی معمولی شرح تک محدود کر دیا۔ ان رکاوٹوں کے باوجود پاکستان اسٹاک ایکسچینج نے 2024 میں شاندار کارکردگی کا مظاہرہ کیا ہے، کے ایس ای 100 انڈیکس 78 ہزار سے زائد پوائنٹس تک پہنچ گیا ہے۔ مستقبل کو دیکھتے ہوئے، ہم بدلتے ہوئے حالات کے مطابق ڈھلنے اور پائیدار نمو کے مواقع تلاش کرنے پر توجہ مرکوز کیے ہوئے ہیں، سیاسی استحکام، آئی ایم ایف معاہدے اور متوقع فیٹرملی زرمبادلہ کے بہاؤ کی مدد سے مستحکم معاشی نقطہ نظر کی توقع رکھتے ہیں۔

کاروباری استحکام کے لیے حکمت عملی

اپنی کاروباری حکمت عملی کے طور پر، ہم مالی سال 2024-2025 میں درج ذیل شعبوں پر توجہ مرکوز رکھیں گے:

- اعلیٰ درجہ کے مسافرین کو جانیداروں کا کرایہ پر دینا۔
- ڈیٹ سیکورٹیز پر پتی سکوک اور مشارک کے ساتھ مستحکم، پائیدار اور ڈیویڈنڈ دینے والی اسٹریٹجی ریزیٹس میں سرمایہ کاری کا سائز بڑھانا۔

کارپوریٹ گورننس اور مالیاتی رپورٹنگ فریم ورک:

کوڈ آف کارپوریٹ گورننس کی ضروریات کے مطابق، ڈائریکٹرز بخوشی توثیق کرتے ہیں کہ:

- کمپنی کی انتظامیہ کی طرف سے تیار کردہ، مالیاتی حسابات، کاروباری امور، آپریشنز کے نتائج، نقدی بہاؤ اور انکیٹی میں تبدیلیوں کو منصفانہ طور پر ظاہر کرتے ہیں۔
- کمپنی اور اس کے ذیلی اداروں کے کھاتہ جات بالکل صحیح طور سے بنائے گئے ہیں۔
- چیف ایگزیکٹو اور چیف فنانس آفیسر نے بورڈ کی منظوری سے قبل مالی بیانات کی باقاعدہ توثیق کی۔
- مالی حسابات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو تسلسل کے ساتھ لاگو کیا گیا ہے اور اکاؤنٹنگ کے تخمینہ جات مناسب اور دانشمندانہ فیصلوں پر مبنی ہیں۔
- مالی حسابات کی تیاری میں پاکستان میں لاگو بین الاقوامی مالیاتی رپورٹنگ کے معیارات کی پیروی کی گئی ہے، اور کوئی بھی انحراف نہیں کیا گیا ہے۔
- اندرونی کنٹرول کے نظام کا ڈیزائن مستحکم ہے اور اسکی موثر طریقے سے عملدرآمد اور نگرانی کی جاتی ہے۔
- کمپنی کے کوئنگ کسٹرن ہونے کی صلاحیت پر کوئی قابل ذکر شکوک و شبہات نہیں ہیں۔
- لسٹنگ ضوابط میں موجود کارپوریٹ گورننس کے راہنما اصولوں سے کوئی مادی انحراف نہیں کیا گیا ہے۔

BRRG کے حصص میں تجارت / ڈیلنگ

مالی سال کے دوران، کمپنی کے حصص میں ڈائریکٹرز، چیئر پرسن، سی ایف او، کمپنی سیکرٹری اور ان کی شریک حیات اور تابعانہ بچوں کی طرف سے کوئی تجارت نہیں کی گئی ماسوائے سی ای او کے، جنہوں نے 1,428,614 شیئرز خریداے اور انضمام کے ذریعے 2 شیئرز وصول کئے۔

ضابطہ اخلاق:

یہ وہ ضابطہ اخلاق ہے جس کے لیے کمپنی رضا کارانہ طور پر اعلیٰ ترین معیارات کو برقرار رکھنے کے لیے پُر مزم ہے اور اخلاقی رویہ ایک اخلاقی حق اور قانونی تقاضا ہے جس کے لیے کمپنی سے منسلک/متعلقہ ہر فرد کی ذاتی ذمہ داری ضروری ہے۔ کمپنی کا ضابطہ اخلاق ایسے کاروباری طرز عمل کی نشاندہی کرتا ہے جو عام طور پر ایمانداری، انصاف، پندری، غور و فکر اور روشن پیشہ ورانہ مہارت کو فروغ دیتا ہے۔

ہماری بنیادی اقدار

- گاہک پر مرکوز رہنا۔
- اپنے ہر کام کے لیے مثبت توانائی اور رویہ لانا۔
- سخت محنت، چستی سے کام کرنا، اور ہمیشہ کام کو سرانجام دینا۔
- ایسی ٹیم کے کھلاڑی بننا جب بھی ضرورت ہو مدد کے لیے ایک قدم آگے ہوں۔

ہماری تریک بہت ہی آسان ہے۔ ہم اپنے صارفین کا خیال رکھتے ہیں، ہم ہر کام کے لیے ایک مثبت رویہ اور توانائی رکھتے ہیں جو ہم زیادہ محنت اور چستی سے، اور ہم ورک اور تعاون کے ذریعے، ہمیشہ کام کو سرانجام دیتے ہیں۔

اسٹاف کو رینازمنٹ کے فوائد:

BRR گارڈین لمیٹڈ تمام مستقل ملازمین کے لیے پراویڈنٹ فنڈ انکم چلاتا ہے۔ 30 جون 2024 تک سرمایہ کاری کی مالیت 255.246 ملین روپے ہے۔

پینس شیٹ کے بعد کے واقعات:

پینس شیٹ کی تاریخ کے بعد سے کوئی بھی ایسی صورت حال پیدا نہیں ہوئی ہے، جس کی مالیاتی گوشواروں میں افشاء کرنے کے لیے ایڈجسٹمنٹ کی ضرورت ہے۔

وابستہ افراد متعلقہ فریقوں کے ساتھ لین دین:

BRR گارڈین لمیٹڈ (BRRG) اور وابستہ فرد متعلقہ فریقوں کے درمیان تمام لین دین قابل رسائی قیمتوں کی بنیاد پر کیے جاتے ہیں موائے ان لین دین کے جن کا جو از درج کیا گیا ہے۔

آڈیٹرز:

بیان کیا جاتا ہے کہ آڈٹ کمیٹی کی -فارش پر مالی سال 2024-25 کے لیے کمپنی کے آڈیٹرز کے طور پر کروچین چوہدری اینڈ کو، چارٹرڈ اکاؤنٹنٹس کی تقرری کی سفارش کی گئی ہے۔

کلیدی آپریٹنگ اور مالیاتی اعداد و شمار:

کلیدی آپریٹنگ اور مالیاتی اعداد و شمار کا خلاصہ آخری صفحہ پر تجزیہ کے ساتھ پیش کیا گیا ہے۔

رسک مینجمنٹ:

رسک کسی بھی کاروبار کا ایک لازمی حصہ ہے اور اس کی بنیاد رسک بمقابلہ انعام کے فلسفے میں ہے، (جتنا زیادہ خطر و اتنا ہی زیادہ انعام)۔ ہمارا بنیادی مقصد شیئرز کی قدر کو زیادہ سے زیادہ بڑھانا ہے، لیکن یہ ایک واضح طور پر بیان کردہ خطرے کو برداشت کرنے والے لفریم ورک میں ہونا چاہیے۔ کمپنی کے پاس کاروباری خطرات اور مواقع کی شناخت، پیمائش اور تخفیف کے لیے ایک پائیدار رسک مینجمنٹ فریم ورک ہے۔ کمپنی درج ذیل بنیادی خطرات کے لیے حساس ہے جو خصوصاً پالیسیوں اور منصوبوں کے ذریعے کم کیے جاتے ہیں:

آپریٹنگ خطرات

آپریٹنگ خطرات وہ ہوتے ہیں جو ادارے کو اپنے کام کو آسانی سے چلانے میں رکاوٹ بنتے ہیں۔ ہمارے اہم آپریٹنگ خطرات ہیں:

ٹیکس کا نظام:

ٹیکس قوانین کو معقول بنانے اور سرمایہ کاروں کے اعتماد کو بڑھانے کے لیے پاکستان کے مجموعی ٹیکس نظام میں اہم اقدامات کی ضرورت ہے جس کے نتیجے میں کمپنیوں کے لیے براہ راست ٹیکس کی شرحیں تبدیل ہو سکتی ہیں اور اس طرح کمپنی کے منافع کو متاثر کیا جا سکتا ہے۔ ہم نے سال کے دوران 43.47 ملین روپے ٹیکس کی مدد میں ادا کیے ہیں۔

اقتصادی خطرہ اور اتار چڑھاؤ:
میکرو اکنامک/سیاسی منظر نامہ میں ممکنہ منفی تبدیلیوں کی وجہ سے ملک کی مجموعی معاشی صورتحال کمزوری کے کاروبار کو متاثر کر سکتی ہے اور اس کے نتیجے میں واجب الادا اور ڈیفالٹ ہو سکتی ہے۔ مزید برآں، اسٹیٹ بینک آف پاکستان کی جانب سے ڈسکاؤنٹ شرحوں میں تبدیلی اور پاکستان انسٹاک ایکچینج (PSX) کے اتار چڑھاؤ بھی کمپنی کی سرمایہ کاری کی آمدنی پر منفی اثر پڑ سکتا ہے۔

مالیاتی خطرات
مالیاتی خطرات کمپنی کو مالی نقصان پہنچا سکتے ہیں۔ مالیاتی خطرات کو منسلک ہائی گوشواروں میں تفصیل سے بیان کیا گیا ہے۔

تعمیل اور ریگولیشن
قابل اطلاق قوانین اور ضوابط کی عدم تعمیل کے نتیجے میں جرمانہ اور دیگر منفی قانونی کارروائی کی جا سکتی ہے۔ اس لیے ایک جامع اور موثر تعمیل کا فنکشن موجود ہے اور کمپنی کا ضابطہ اخلاق واضح طور پر اپنے ملازمین سے توقعات کرتا ہے۔ ملازمین اور کاروباری شراکت داروں کی حوصلہ افزائی کی جاتی ہے کہ وہ تعمیل کی خلاف ورزیوں کی اطلاع دیں جن کا ان کو سامنا ہو سکتا ہے۔ اس کے علاوہ، قانون اور ضوابط میں تبدیلیاں کمپنی کے لیے آمدنی اور کاروبار کرنے کی لاگت پر مادی اثر ڈال سکتی ہیں۔

بورڈ کی تشکیل اور معاوضہ
بورڈ کی تشکیل اور بورڈ کمیٹیوں کے اراکان کے نام درج ذیل ہیں:

- ڈائریکٹرز کی کل تعداد مندرجہ ذیل کے مطابق ہے:-
- (a) - مرد چھ
(b) - خاتون ایک

ڈائریکٹرز کی ترتیب حسب ذیل ہے:

- (a) آزاد ڈائریکٹرز جناب وقاص انور قریشی
جناب عامر مقبول
جناب چنیوٹی
(b) نان ایگزیکٹو ڈائریکٹرز جناب حفصہ الاسلام
جناب محمد علی ایاز داؤد
محترمہ حمیدہ داؤد
(c) ایگزیکٹو ڈائریکٹر جناب ایاز داؤد
(d) خاتون ڈائریکٹر محترمہ حمیدہ داؤد

آڈٹ کمیٹی

- جناب وقاص انور قریشی - چیئر مین
جناب حفصہ الاسلام - ممبر
جناب عامر مقبول - ممبر

بورڈ میں تبدیلیاں

مدت کے دوران جناب طاہر محمود کی جگہ جناب محمد علی ایاز داؤد کو ڈائریکٹر مقرر کیا گیا۔

مزید برآں، بورڈ آف ڈائریکٹرز کیلینڈر ایکٹ 2017 اور سیکٹرز (کوڈ آف کارپورٹ گورننس) ریگولیشنز 2019 کے مطابق اپنے ڈائریکٹرز کے عہدے کے لیے ایک باضابطہ پالیسی اور شفاف طریقہ کار وضع کیا ہے۔

کمپنی کے آرٹیکلز آف ایسوسی ایشن کے مطابق آزاد اور باغیر ایگزیکٹو ڈائریکٹرز بورڈ یا اس کی کمیٹی کے اجلاسوں میں شرکت کے لیے فیس کا معاوضہ وصول کر سکتے ہیں۔ ڈائریکٹرز کے معاوضہ کی تفصیلات منسلک مانی گوشواروں کے نوٹ 37 میں تفصیل سے ظاہر کی گئی ہیں۔

کمپنی کے بورڈ آف ڈائریکٹرز کے اجلاس

بورڈ آف ڈائریکٹرز کے اجلاسوں کی حیثیت درج ذیل ہے:

نمبر شمار	نام	عہدہ	حاضری
1	محترمہ حمیدہ داؤد	چیئر پرسن	5 میں سے 5
2	جناب ایاز داؤد	سی ای او	5 میں سے 5
3	جناب طاہر محمود	ڈائریکٹر	5 میں سے 3
4	جناب محمد علی ایاز داؤد	ڈائریکٹر	2 میں سے 2
5	جناب عامر مقبول	ڈائریکٹر	5 میں سے 5
6	جناب منیدتی	ڈائریکٹر	5 میں سے 5
7	جناب فاضل الاسلام	ڈائریکٹر	5 میں سے 5
8	جناب وقاص انور قریشی	ڈائریکٹر	5 میں سے 5

کمپنی کی آڈٹ کمیٹی کے اجلاس

آڈٹ کمیٹی کے اجلاسوں کی حیثیت درج ذیل ہے:

نمبر شمار	نام	عہدہ	حاضری
1	جناب وقاص انور قریشی	چیئر مین	4 میں سے 4
2	جناب عامر مقبول	رکن	4 میں سے 4
3	جناب فاضل الاسلام	رکن	4 میں سے 4

اندرونی کنٹرول اور آڈٹ فنکشن:

بورڈ کنٹرول کے طریقہ کار کی تعمیل سمیت اندرونی کنٹرول کے مضبوط نظام کے مؤثر نفاذ کا ذمہ دار ہے۔ BRRG میں، آڈٹ کمیٹی کا وسیع تر افعال اور کردار کے لیے ان باؤس اندرونی آڈٹ فنکشن ہے جو کھنڈل میں دیا گیا ہے۔

- 1- اکاؤنٹنگ اور اندرونی کنٹرول سسٹم کا جائزہ۔
- 2- معیشت، کارکردگی اور آپریشنز کی تاثیر کا جائزہ (ولٹیو فارمی آڈٹس/وی ایف ایم آڈٹس)
- 3- مالیاتی اور آپریشنل معلومات کی جانچ پڑتال۔
- 4- اہم خطرات کی نشاندہی میں مدد کرنا۔

وقف شدہ اندرونی آڈٹ فنکشن خطرے کے انتظام، کنٹرول، اور گورننس کے عمل کی موثرگی کا جائزہ لینے اور اسے بہتر بنانے کے لیے ایک منظم، نظم و ضبط پر مبنی نقطہ نظر لاکر اپنے مقاصد کو پورا کرنے میں مدد کرتا ہے۔ یہ ایک ایسا کنٹرول ہے جو دوسرے کنٹرولز کی مناسبت اور موثرگی کی جانچ اور جائزہ سے کام کرتا ہے۔

انسانی وسائل کے انتظام کی پالیسیاں اور کامیابی کی منصوبہ بندی:

ہم 'مساوی مواقع فراہم کرنے والے آئین' اور BRRG کی انتظامیہ باصلاحیت پیشہ ور افراد کو شفاف اور مسابقتی عمل کے ذریعے شامل کرنے کے لیے پُر عزم ہے اور بہترین قانونی اور اخلاقی طریقوں کی تعمیل کرتے ہیں جو ہماری بیرون ریورس پالیسی میں بیان کی گئی ہیں۔

ہمارے ملازمین ہمارا سب سے بڑا اثاثہ ہیں اور ہم ان کی سہولت کے لیے پوری کوشش کرتے ہیں۔ معاوضے اور فائدہ کی پالیسیاں نہ صرف ملازمین کو متحرک رکھنے کے لیے بنائی گئی ہیں بلکہ قابل قدر افرادی قوت کو راغب کرنے اور برقرار رکھنے کے لیے بھی بنائی گئی ہیں۔

کثیر جیتی نقطہ نظر کو استعمال کرتے ہوئے ملازمین کے کیریئر کا انتظام متوازی خطوط میں کیا جا رہا ہے۔ کارکردگی کا انتظام اور سالانہ تعینات کیریئر کے انتظام کا اہم حصہ ہیں۔ لہذا ہمارے CSR پروگرام کے حصے کے طور پر اکاؤنٹنگ اور فی آڈٹس پر پیش قدمی کو مدد فراہم کرنے کے مقصد سے مختلف شعبوں کی تربیت فراہم کرتا ہے۔

مزید کہ پٹنی کی Human Resources & Remuneration Committee ختم کر دی گئی ہے۔

جانٹنی کا منصوبہ:

ہماری انتظامی پالیسی نہ صرف باصلاحیت اور سرشار پیشہ ور افراد کو شامل کرنا ہے بلکہ مستقبل کے قائدانہ کرداروں کے لیے ان کی صلاحیتوں کو فروغ دینا اور تیار کرنا ہے۔

BRRG میں، ہم لوگوں کو ان کی صلاحیتوں کو بڑھانے اور ان کی صلاحیتوں کو فروغ دینے کے لیے چیلنجنگ مواقع فراہم کر کے با اختیار بنانے میں یقین رکھتے ہیں۔ جانٹنی کے منصوبے میں کارکردگی اور صلاحیت سے متعلق معلومات فراہم کی جاتی ہیں۔ بہت سے معاملات میں جانٹنی کا منصوبہ پکیدی اہلکاروں کی نمائندگی و حرکت کے لیے تیار کیا جاتا ہے اور اس لیے اس کے ساتھ انتہائی راز دارانہ سلوک کیا جاتا ہے۔

کارپوریٹ پائیداری:

BRRG میں، ہم تسلیم کرتے ہیں کہ ہماری ذمہ داریاں نہ صرف اپنے صارفین، ملازمین اور شیئرز ہولڈرز کے لیے ہیں بلکہ ان کیونٹیز کے لیے بھی ہیں جن میں ہم کام کرتے ہیں۔

ہم سمجھتے ہیں کہ ایک پائیدار کھیتی کو مستقل طور پر منافع بخش، لیکن اس کا تعلق صرف منافع کمانے سے نہیں ہونا چاہیے۔ BRRG کی کامیابی کا مطلب ہے کہ اپنے صارفین کو پروڈکٹس اور خدمات فراہم کریں جن کی انہیں ضرورت اور وہ چاہتے ہیں، معاشرے اور ماحولیات پر ہمارے اثرات کو سمجھنا اور ان کو منظم کرنا، اور اپنے ملازمین اور ان کیونٹیز کے مستقبل میں سرمایہ کاری کرنا جن کی ہم خدمت کرتے ہیں۔ یہ اقدامات ہمیں اپنے کام کو اس طریقے سے انجام دینے میں مدد کرتے ہیں جو تجارتی طور پر ہوشیار اور اخلاقی طور پر درست ہو۔

بورڈ پائیداری کے خطرات اور گورننس اور پائیداری کے خطرات اور مواقع کی نگرانی کے مواقع کو عمل کر سکتا ہے جس میں کھیتی کے اندر ماحولیاتی، سماجی اور گورننس کے معاملات شامل ہیں اور انتظام سے متعلق خطرات کی تعینات کے بارے میں ای ایس جی پالیسی اور ڈی ای ایڈ آئی کی منظوری دے سکتا ہے اور کھیتی اور خریداری کی پالیسی میں ڈی ای ایڈ آئی کو فروغ دے سکتا ہے، جو کہ لیسڈ کھیتی (کوڈ آف کارپوریٹ گورننس) اور گلوبل ایڈیٹرز (a) 10 کے تحت ضروری ہے، مزید برآں، ای ایس جی پالیسی پورا اور ڈی ای ایڈ آئی آڈٹ کمیٹی کو توثیق کروانے کے لیے ہیں۔

کارپوریٹ سماجی ذمہ داری:

ایک ایسے دور میں جس میں ماحولیاتی اور سماجی مسائل بہت سارے صارفین کے ذہن میں ہیں، کاروبار اب ڈھکے چھکے نہیں رہ سکتے ہیں۔ آج کے خریدار صرف بہترین قیمت اور معیاری تلاش نہیں کر رہے ہیں وہ توقع کرتے ہیں کہ وہ جن کمپنیوں کی سرپرستی کرتے ہیں وہ اپنے پیسے کے ساتھ اچھا کام کریں گے اور اپنے ارد گرد کی دنیا پر مثبت اثر ڈالیں گے۔ اس مقصد کے لیے اب بہت سی تنظیمیں سماجی ذمہ داری کو اولین ترجیح بنا رہی ہیں۔

صحت، حفاظت اور ماحولیات

BRRG میں، ہم اپنے ملازمین کے لیے ایک محفوظ اور صحت مند کام کے ماحول کو برقرار رکھنے کے لیے عزم میں ہیں۔ اپنے فعال نقطہ نظر کے ذریعے، ہم نے یقینی بنایا کہ پیشہ ورانہ تحفظ کو متعلقہ کنٹریکٹ ورک فورس کے ذریعے ضابطہ اخلاق کے ذریعے برقرار رکھا جائے۔ ہمیں یقین ہے کہ ہمارے دفتر کے احاطے میں مناسب الیکٹریک وائرنگ، آگ بجھانے والے آلات کی تنصیب، سگریٹ نوشی سے پاک ماحول کو برقرار رکھتے ہوئے دفتر کے ملازمین کے لیے ابتدائی طبی امداد موجود ہے۔

BRRG کے پاس جائیداد سے متعلق تمام ممکنہ خطرات کے خلاف ٹکافل کی موثر پالیسیاں ہیں۔ BRRG نے اپنے تمام ملازمین کو قدرتی اور حادثاتی صحت سے متعلق خطرات کے خلاف گروپ فیملی اور ہیلتھ ٹکافل بھی فراہم کیا ہے۔

ٹھونگیٹ ہولڈنگ کا نمونہ:

30 جون 2024 تک ٹھونگیٹ رکھنے کا نمونہ انکشاف کے ساتھ منسلک ہے۔

ڈائریکٹرز کا تریجی پروگرام:

بورڈ نے مندرجہ ذیل کے لئے ڈائریکٹرز ٹریڈنگ پروگرام کا اہتمام کیا ہے۔

جناب وقاص انور قریشی آئی سی ایم اے سے سرٹیفائیڈ

جناب یاز داؤد پی آئی سی جی سے سرٹیفائیڈ

جناب شمسز الاسلام آئی سی اے پی سے سرٹیفائیڈ

اس کے علاوہ کمپنی کے باقی ڈائریکٹرز کو کوڈ آف کارپوریٹ گورننس، رولز، کمپنی کے میوریٹم اور آرگنائزنگ آف ایسوسی ایشن، اور دیگر تمام متعلقہ قواعد و ضوابط کی کاپیاں فراہم کی گئی ہیں اور اس لیے وہ کمپنی پر قابل اطلاق متعلقہ لاگو قوانین، اس کی پالیسیوں اور طریقہ کار اور میوریٹم اور آرگنائزنگ آف ایسوسی ایشن اور اپنے فرائض اور ذمہ داریوں کی دفعات سے واقف ہیں۔

نتیجہ/ مستقبل کے امکانات:

ہم سیاسی منظر نامہ پر گہری نظر رکھے ہوئے ہیں اور ہمارا ہدف شیئرز ہولڈرز کے لئے منافع بخش رہنا ہے۔ اور ہم دنیا بھر میں گرتے ہوئے شرح سود کی توقع کے ساتھ اپنے شیئرز اور جائیداد کی قیمت میں اضافے کی توقع رکھتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز

BRR کارڈین لیمنڈ

Krupz Dimaat

یاز داؤد

چیف ایگزیکٹو آفیسر



جیندھی

ڈائریکٹر

28 ستمبر 2024ء، کراچی۔

8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

9. The Board has arranged Directors Training program for the following.

Mr. Waqas Anwar Qureshi	Certified from ICMA
Mr. Ayaz Dawood	Certified from PICG
Mr. Ghazanfar-Ul-Islam	Certified from ICAP

Further, remaining directors of the company have been provided with copies of the Code of Corporate Governance, Rules, Company's Memorandum and Articles of Association, and all other relevant rules and regulations and hence are conversant of the relevant laws applicable to the Company its policies and procedures and provisions of memorandum and article of Associations and of their duties and responsibilities.

10. The Board has approved appointment of chief financial officer, company secretary and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

11. Chief financial officer and chief executive officer duly endorsed the financial statements before approval of the Board.

12. The Board has formed committees comprising of members given below:

a) Audit Committee

Mr. Waqas Anwar Qureshi	-	Chairman
Mr. Ghazanfar-Ul-Islam	-	Member
Mr. Amer Maqbool	-	Member

13. The terms of reference of the aforesaid committee have been formed, documented and advised to the committee for compliance.

14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:

a) Audit Committee (quarterly)

15. The Board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.


18. We confirm that all requirements of the regulations 3,6,7,8,27,32,33 and 36 of the Regulations have been complied with and

19. Explanation for non-compliance with requirements, other than regulations 3,6,7,8,27,32, 34 and 36 (non-mandatory requirements) are below:

S.No	Requirement	Explanation	Reg. No.
1.	Role of the Board and its members to address sustainability risk and opportunities. The Board is responsible for setting the Company's sustainability strategies, priorities, and targets to create long term corporate value. The Board may establish a dedicated sustainability committee.	At present the Board provides governance and oversight in relation to Company's initiatives on Environmental, Social and Governance (ESG) matters. Nevertheless, the requirements introduced recently by SECP through notification dated June 12, 2024, subsequently complied with	10(A)
2.	All director are required to acquire certification under any training program offered by institution, local or foreign, that meet the criteria specified by the Commission and approved by it.	The Company was listed on Pakistan Stock Exchange in current year, Company is in process of obtaining said certification in respect of remaining four directors.	19
3.	There shall be a human resource and remuneration committee of at least three members in every listed company for which term of reference have been formed, documented.	The human resource committee has been dissolved during the year. Since it is not mandatory	28
4.	The Board may constitute a separate committee, designated as the nomination committee, of such number and class of Directors, as it may deem appropriate in its circumstances.	The Board has determined that a separate nomination committee is not required, since it is not mandatory and election was not due in the year.	29
5.	The Board may constitute the risk management committee, of such number and class of Directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	The Board has determined that a separate risk management committee is not required, since it is not mandatory as existing procedures effectively address risk management needs.	30

September 28, 2024

On behalf of the Board of Directors
BRR Guardian Limited



HAMIDA DAWOOD
Chairperson

**Independent Auditor's Review Report
To the Members of BRR Guardian Limited
Review Report on the Statement of Compliance contained in Listed Companies (Code of
Corporate Governance) Regulations, 2019**

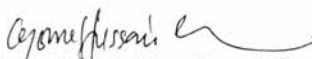
We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the 'Regulations') prepared by Board of Directors of BRR Guardian Limited (the 'Company'), for the year ended June 30, 2024 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions and also ensure compliance with the requirements of section 208 of the Companies Act, 2017. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out procedures to assess and determine the Company's process for identification of related parties and that whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance for and on behalf of the Company, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2024.


Crowe Hussain Chaudhury & Co.
Chartered Accountants
Karachi.

Dated: **30 SEP 2024**

UDIN: CR202410207SP1K9leqM

**Independent Auditor's Report
To the Members of BRR Guardian Limited
Report on the Audit of Unconsolidated Financial Statements**

Opinion

We have audited the annexed unconsolidated financial statements of the **BRR Guardian Limited (the Company)**, which comprise the unconsolidated statement of financial position as at June 30, 2024 and the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including a summary of material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024 and of its profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Following are the Key audit matters:

S.No	Key Audit Matter	How the matter was addressed in our audit
01	<p>Revenue recognition</p> <p>(Refer note 4.9.3 and 27 to the unconsolidated annexed financial statements)</p> <p>The company earns its revenue from investment property and locker rentals. Company has reported revenue amounting to Rs. 324.162 million for the year ended June 30, 2024.</p> <p>The revenue requires management to make critical judgments in determining the appropriate revenue recognition methods.</p> <p>This includes assessing lease terms, tenant arrangements, and the timing of revenue recognition in accordance with IFRS 15. Given the complexity and subjectivity involved we identified revenue recognition from investment property and lockers as a key audit matter.</p>	<p>Our audit procedures include the following:</p> <ul style="list-style-type: none"> - Obtained an understanding of the process relating to recognition of revenue and testing the design, implementation and operating effectiveness of key internal controls over recording of revenue including testing key automated application and general information technology controls; - Tested the completeness and accuracy of relevant revenue reports generated from the systems and reconcile those with the financial statements; - Performed test of details on revenue recognized during the year with relevant underlying supporting documents and cash receipts; - Assessed the appropriateness of accounting policies for revenue recognition for compliance with applicable financial reporting framework including application to the amounts recognized during the year; - Recalculated the revenue recognized to evaluate whether the processing of the revenue recognition by the IT system was materially correct. - Considered the appropriateness of disclosures in the financial statements.

Information Other than the Unconsolidated and Consolidated Financial Statements and Auditor's Reports Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the unconsolidated and consolidated financial statements and our auditor's reports thereon.

Our opinion on the unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Board of Directors for the Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up

etc

to the date of our auditor's report. However, future events or conditions may cause the Company's to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of other comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Imran Shaikh.


Crowe Hussain Chaudhury & Co.
Chartered Accountants

Place: Karachi

Date: **30 SEP 2024**

UDIN: AR2024102077EpFe3uOr



STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2024

	Note	2 0 2 4 ----- Rupees -----	2 0 2 3 -----
ASSETS			
Non-current assets			
Property, plant and equipment	5	105,228,878	156,781,788
Investment properties	6	926,140,871	858,820,601
Long-term investment	7	43,054,009	43,054,009
Long-term musharaka finances	8	15,406,983	43,476,707
Long-term loans, advances and deposits	9	4,392,927	4,419,424
Total non-current assets		1,094,223,668	1,106,552,529
Current assets			
Loans, advances and prepayments	10	27,593,568	16,097,417
Current portion of musharaka finances	8	29,286,221	38,656,663
Accrued profit	12	883,745	1,539,891
Other receivables	13	49,970,661	20,502,575
Tax refund due from government - net	14	61,878,796	69,959,701
Short-term investments	15	2,854,439,780	2,481,687,679
Cash and bank balances	16	9,401,705	19,589,310
Total current assets		3,033,454,476	2,648,033,236
TOTAL ASSETS		4,127,678,144	3,754,585,765
EQUITY AND LIABILITIES			
Capital and reserve			
Authorised capital			
140,010,000 (2023: 140,010,000) shares of Rs. 10/- each	1.2	1,400,100,000	1,400,100,000
Issued, subscribed and paid-up share capital	17	950,084,890	950,084,890
Capital reserves	18	2,012,505,449	1,945,582,436
Revenue reserve	19	579,496,764	155,902,587
		3,542,087,103	3,051,569,913



**STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024**

	Note	2 0 2 4 ----- Rupees -----	2 0 2 3
LIABILITIES			
Non-current liabilities			
Long-term security deposits	21	73,437,789	70,609,539
Deferred tax liability	22	262,545,232	238,599,621
Total non-current liabilities		335,983,021	309,209,160
Current liabilities			
Current portion of long-term musharaka		-	110,000,000
Current portion of security deposits	21	9,800,383	9,800,383
Creditors, accrued and other liabilities	23	202,980,693	236,361,137
Accrued profit on borrowings	24	-	2,064,673
Unclaimed dividends	25	36,826,944	35,580,499
Total current liabilities		249,608,020	393,806,692
Contingencies and commitments	26	-	-
TOTAL EQUITY AND LIABILITIES		4,127,678,144	3,754,585,765

The annexed notes from 1 to 47 form an integral part of these unconsolidated financial statements.



Director



Chief Executive Officer



Chief Financial Officer

**STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2 0 2 4 ----- Rupees -----	2 0 2 3 -----
Rental income	27	324,162,837	280,677,214
Administrative and operating expenses	28	(210,027,802)	(186,332,424)
Depreciation	29	(60,786,417)	(55,688,988)
Loss allowance-net	30	(2,935,796)	1,132,855
Operating profit		50,412,822	39,788,657
Other income	31	72,573,428	47,894,005
Investment income	32	441,822,956	181,522,555
Finance costs	33	(23,065,177)	(27,421,977)
Profit before income tax and levy		541,744,029	241,783,240
Levy - final tax	34	(7,823,724)	(6,718,639)
Profit before income tax		533,920,305	235,064,601
Income tax	35	(85,450,623)	(87,347,790)
Net profit for the year		448,469,682	147,716,811
Earnings per shares - basic and diluted	36	4.72	1.55

The annexed notes from 1 to 47 form an integral part of these unconsolidated financial statements.



Director



Chief Executive Officer



Chief Financial Officer



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2024

	2 0 2 4	2 0 2 3
	----- Rupees -----	-----
Profit after tax for the year	448,469,682	147,716,811
Other comprehensive income for the year		
Items that will not be reclassified subsequently to profit or loss		
Remeasurment gain on revaluation of fair value through OCI investments - net of deferred tax	89,551,753	61,506,144
Total comprehensive income for the year	<u><u>538,021,435</u></u>	<u><u>209,222,955</u></u>

The annexed notes from 1 to 47 form an integral part of these unconsolidated financial statements.



Director

Chief Executive Officer

Chief Financial Officer

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024**

2 0 2 4 2 0 2 3
----- Rupees -----

CASH FLOWS FROM FINANCING ACTIVITIES

Profit paid to share holders	(46,257,800)	(50,480)
Finance under musharaka	(110,000,000)	(40,000,000)
Long-term security deposits	2,828,250	2,618,433
Net cash used in financing activities	(153,429,550)	(37,432,047)
Net decrease in cash and cash equivalents	(10,187,605)	(18,946,411)
Cash and cash equivalents at the beginning of the year	19,589,310	70,075
Cash and cash equivalents transfer from amalgamated entity	-	38,465,646
Cash and cash equivalents at the end of the year	9,401,705	19,589,310

The annexed notes from 1 to 47 form an integral part of these unconsolidated financial statements.



Director



Chief Executive Officer



Chief Financial Officer

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2024**

Description	Issued, subscribed and paid-up share capital	Capital reserve		Revenue reserve	Total
		Merger Reserve	Surplus on revaluation of FVTOCI investment	Accumulated (loss)/ Profit	
(Rupees)					
Balance as at June 30, 2022	100,000	-	-	(57,405)	42,595
Issue of shares on amalgamation (Refer: Note 1.2)	949,984,890	-	-	-	949,984,890
Reserve on amalgamation of BRRGM		1,130,801,550	-	-	1,130,801,550
FVOCI reserve transfer from amalgamated entity - net of deferred tax	-	-	761,517,923	-	761,517,923
Profit for the year ended June 30, 2023	-	-	-	147,716,811	147,716,811
Other comprehensive income	-	-	61,506,144	-	61,506,144
Transfer of gain on disposal of fair value through OCI investments	-	-	61,506,144	147,716,811	209,222,955
	-	-	(8,243,181)	8,243,181	-
Balance as at June 30, 2023	950,084,890	1,130,801,550	814,780,886	155,902,587	3,051,569,913
Profit for the year ended June 30, 2024	-	-	-	448,469,682	448,469,682
Other comprehensive income	-	-	89,551,753	-	89,551,753
Transfer of gain on disposal of fair value through OCI investments	-	-	89,551,753	448,469,682	538,021,435
Transaction with owner of the company	-	-	(22,628,740)	22,628,740	-
- Final cash dividend for the year ended 30 June, 2023 @ Rs. 0.5 per share	-	-	-	(47,504,245)	(47,504,245)
Balance as at June 30, 2024	950,084,890	1,130,801,550	881,703,899	579,496,764	3,542,087,103

The annexed notes from 1 to 47 form an integral part of these unconsolidated financial statements.



Director



Chief Executive Officer



Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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. On August 04, 2024, the company has listed on Pakistan Stock Exchange and is now a listed public 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 in 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** In prior year, the Board of Directors of B.R.R. Investment (Private) Limited (then Modaraba Management Company of BRR Guardian Modaraba), in their meeting resolved and granted in principal approval for conversion of BRR Guardian Modaraba ('BRRGM') into a public limited company incorporated under the laws of Pakistan, by incorporating a new public limited company i.e. BRR Guardian Limited "BRRGL" and amalgamating BRRGM with and into BRRGL pursuant to a Scheme of Arrangement filed under a petition for sanction by the High Court of Sindh at Karachi in terms of section 279-283 of the Companies Act, 2017, read with SRO 840(I)/2017 dated August 17, 2017, "Scheme of Arrangement (Modaraba)" with the surviving entity being BRRGL, which will be procured to be listed on PSX under a direct listing process in lieu of amalgamation of BRRGM with and into BRRGL. The said transfers took place at the carrying values of the assets and liabilities of the Modaraba as per the latest audited financial statements available at the time of conversion. The above proposed decision was subject to the approval of the Registrar of Modaraba, the Securities Exchange Commission of Pakistan, the Honorable High Court, the Certificate holders of BRRGM and other relevant authorities as per Modaraba Companies Modaraba Flotation Control Ordinance 1980, and the Companies Act, 2017 and other laws for the time being in force.

The Registrar of Modaraba had issued NOC on proposed merger vide its letter dated March 28, 2023 and on April 14, 2023 the Modaraba submitted petition for approval of Sindh High Court for the aforesaid merger. Further, the certificate holders of the Modaraba in their meeting held on May 20, 2023 approved unanimously the "Scheme of Arrangement (Modaraba)" for aforesaid merger involving swap ratio of 1:1 having effect from the close of business on June 30, 2022 i.e July 01, 2022 or such other date as may be stated by the court subject to approval of Registrar of Modaraba and such changes, modifications as may be required or advised by legal counsel and / or accounting consultants and / or by the High Court.

During prior year, the Honorable Sindh High Court, Karachi through its Order vide No. J. M. No.06 of 2022 dated April 23, 2023 sanctioned the Scheme of Arrangement for the Amalgamation of 'B.R.R Guardian modaraba' with and into 'BRR Guardian Limited' ('BRRGL') having effect from the close of business on June 30, 2022 i.e. July 01, 2022, whereby the entire undertaking inclusive of all assets, properties, rights, liabilities and dues of BRRGM transferred to and assumed by BRRGL. Upon succesful completion of aforesaid amalgamation, BRRGM ceases to exist and BRRGL continues as a going concern.

On the scheme becoming effective, the authorized capital of BRRGM of Rs. 1,400,000,000 has been merged and combined with the authorized capital of BRRGL of Rs.100,000. Consequently the merged authorized capital of BRRGL stands increased at Rs.1,400,100,000 divided into 140,010,000 ordinary shares of Rs.10 each. Further, consequent on the scheme becoming effective the issued, subscribed and paidup capital of BRRGM of Rs.949,984,890 has been merged with and combined with the Issued, subscribed and paidup capital of BRRGL of Rs.100,000. Consequently the Issued, subscribed and paidup certificate capital of BRRGL stands increased to Rs.950,084,890 divided into 95,008,489 ordinary shares of Rs. 10 each calculated at a swap ratio of 1 : 1 (BRRGL : BRRGM).

As a result as on July 01,2022, the entire business of BRRGM including properties, assets, liabilities and rights and obligations vested into the Company. Since BRRGM was a group entity under common control, the merger has been accounted for as a common control transaction and predecessor accounting has been applied. Under predecessors accounting , the acquired net assets of BRRGM are included in the financial statements of the Company at the same carrying values as recorded in BRRGM's own financial statements as on July 01, 2023. The results and the statement of financial position of BRRGM are consolidated prospectively from date of merger.

- 1.3** In prior year, BRRGM had incorporated 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 (refer note 7). Pursuant to the scheme of amalgamation of BRRGM with and into BRRGL as detailed in Note 1.2 above, BRRGL has now become the parent company of BRR Financial Services (Private) Limited.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 and Part VIII A of the repealed Companies Ordinance, 1984;

Where the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984 differ from the IFRS standards, the provisions of and directives issued under Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the "historical cost convention" except for the revaluation of certain financial assets which are stated at fair value. These financial statements have been prepared following accrual basis of accounting except for cash flow information.

2.3 Functional and presentation currency

These financial statements have been presented in Pakistan Rupees, which is the functional and presentation currency of the company.

2.4 Significant accounting estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period effected.

Judgments made by the management in the application of approved accounting standards, as applicable in Pakistan, that have significant effect on the financial statements and estimates with a significant risk of material judgment in the next year are as follows:

	Note
Amortization of property, plant and equipment - Ijarah	4.1
Amortization of property, plant and equipment - leased	4.1.1
Depreciation on property and equipment - own	4.1.2
Classification and valuation of investments	4.4
Provision for doubtful receivables	4.5
Impairment of investments, debt securities and leased assets	4.7

3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 Standards, amendments and interpretations to the published standards that are relevant to the Company and adopted in the current year

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2023. However, these do not have any significant impact on the Company's financial statements except as disclosed in note 3 to these financial statements.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

Standard or Interpretation	Effective date (Annual periods beginning on or after)
- IAS 1 - Presentation of Financial Statements (Amendments)	January 01, 2024
- IAS 7 - Statement of Cash Flows (Amendments)	January 01, 2024
- IFRS 16 - Leases (Amendments)	January 01, 2024
- IAS 21 - The Effects of changes in Foreign Exchange Rates (Amendments)	January 01, 2025
- IFRS 7 - Financial Instruments: Disclosures (Amendments)	January 01, 2026
- IFRS 17 - Insurance Contracts	January 01, 2026
- IFRS 9 - Financial Instruments – Classification and Measurement of Financial Instruments (Amendments)	January 01, 2026

The above standards and amendments are not expected to have any material impact on the company's financial statements in the period of initial application.

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards

- IFRS 1 - First-time Adoption of International Financial Reporting Standards
- IFRIC 12 - Service Concession Arrangement
- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

4 MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the presentation of these financial statements are set out below.

4.1 Property, plant and equipment under ijarah arrangements

The Modaraba had adopted Islamic Financial Accounting Standard 2 - Ijarah in the year ended June 30, 2009 for all ijarah contracts commencing on or after July 01, 2008. The Company has continued the same accounting policy.

The assets subject to ijarah commencing on or after July 01, 2008 are stated at cost less accumulated amortisation and impairment losses, if any. Amortisation is charged on these assets using the straight line method over the ijarah period which is from date of delivery of respective assets to mustajir upto the date of maturity / termination of ijarah agreement. In respect of the addition or deletion during the year, amortisation is charged proportionately to the period of ijarah.

4.1.1 Property, plant and equipment under lease arrangements

Leased fixed assets are stated at cost less accumulated amortisation and impairment loss (if any). Amortisation is charged to income applying the annuity method whereby the cost of an asset less its residual value, is written off over its lease period. In respect of additions and disposals during the year, amortisation is charged proportionately to the period of lease.

Gain or loss on disposal of leased assets is recognised as income or expense as and when incurred.

4.1.2 Property, plant and equipment under own use

Operating fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit and loss account during the period in which they are incurred.

Depreciation is charged to income applying the straight-line method whereby the cost of an asset is written off over its estimated useful life. In respect of additions and disposals during the year, depreciation is charged proportionately to the period of use.

The asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount of the relevant assets. These are included in the profit and loss account.

Depreciation method, useful lives and residual values are reassessed at least at each balance sheet date and changes, if any, are recognised prospectively.

4.2 Capital work-in-progress

Capital work-in-progress, if any, is stated at cost (less impairment losses, if any) and represents expenditure on fixed assets in the course of construction and installation and advances for capital expenditure. Transfers are made to relevant operating fixed assets and investment property category as and when the assets are available for intended use.

4.2 Capital work-in-progress

Capital work-in-progress, if any, is stated at cost (less impairment losses, if any) and represents expenditure on fixed assets in the course of construction and installation and advances for capital expenditure. Transfers are made to relevant operating fixed assets and investment property category as and when the assets are available for intended use.

4.3 Investment properties

Leased investment properties are properties accounted for under IAS 40 'Investment Properties' (held to earn rentals or for capital appreciation). The investment properties of the company comprises of buildings including capital work-in-progress and is valued using the cost method i.e. at cost less any accumulated depreciation and any impairment losses.

Properties held to earn rentals or for capital appreciation are classified as an investment properties. The investment properties of the company comprises of buildings including capital work-in-progress and is valued using the cost method i.e. at cost less any accumulated depreciation and any impairment losses.

Depreciation on investment properties is charged on straight line method over their estimated useful life at rates ranging from 2% to 5% per annum. In respect of additions and disposals during the year, depreciation is charged proportionately to the period of use.

4.4 Financial assets

The company classifies its financial assets into following three categories:

- Fair Value through Other Comprehensive Income (FVOCI);
- Fair Value through Profit or Loss (FVTPL); and
- At Amortized cost.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

4.4.1 Subsequent measurement

Debt instruments at FVTOCI

These assets are subsequently measured at fair value. Profit / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss. Other net gains and losses are recognized in other comprehensive income. On de-recognition, gains and losses accumulated in other comprehensive income are reclassified to the statement of profit or loss.

Equity instruments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to the statement of profit or loss.

Financial assets FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest / markup or dividend income, are recognized in profit or loss.

Financial assets measured at amortised cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Profit / markup income, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss. These comprise of ijarah rental receivable, musharaka finances, advances, deposits, prepayments and other receivables and trade debts.

4.5 Provisions for doubtful receivables

Provisions are recognised when the company has a present, legal or constructive obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. However, provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

4.6 Trade date accounting

All 'regular way' purchases and sales of quoted equity securities are recognised on the trade date i.e. the date that the company commits to purchase / sell the asset. 'Regular way' purchases or sales of quoted investments require delivery within two working days after the transaction date as per stock exchange regulations.

4.7 Impairment

4.7.1 Impairment on Financial assets.

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. IFRS 9 introduces a forward looking expected credit loss model, rather than the current incurred loss model, when assessing the impairment of financial asset in the scope of IFRS 9. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVTOCI, but not to investment in equity instruments.

Provision of financial assets (i.e Musharaka, Ijarah and Murabaha) is recognized in accordance with the criteria laid down in prudential regulations issued by Securities and Exchange commission of Pakistan (SECP) and is charged to profit and loss account in the period to which it relates.

For the provision of other financial assets, the company follows expected credit loss model of IFRS 9.

Impairment loss in respect of financial assets classified as fair value through other comprehensive income (other than debt securities) is recognized based on management's assessment of objective evidence of impairment as a result of one or more events that may have an impact on the estimated future cash flows of the investments. A significant or prolonged decline in fair value of an equity investment below its cost is also considered an objective evidence of impairment. The determination of what is significant or prolonged requires judgment.

In case of impairment of financial assets at FVOCI, the cumulative loss that has been recognized directly in statement of comprehensive income is taken to the statement of profit or loss.

Other individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. All these impairment losses are recognized in the statement of profit or loss.

4.7.2 Impairment on Non-financial assets

The company assesses at each balance sheet date whether there is any indication that assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognised in profit and loss account. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

Where impairment loss for asset subsequently reverses, the carrying amount of the asset is increased to the revised recoverable amount but limited to the extent of initial cost of the asset. Reversal of impairment loss is recognised as income in profit or loss account.

4.8 Derecognition of financial instruments

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership.

4.9 Revenue recognition

4.9.1 Ijarah income / operating lease income

Up until June 30, 2008, the company treated all leases as operating leases and from July 01, 2008, the company has adopted IFAS 2 - Ijarah for all new disbursements. In accordance with the requirements of IFAS 2 - Ijarah, rental from Ijarah arrangements are recognised in profit and loss account on an accrual basis as and when rentals become due. Unrealised income in respect of non-performing ijarah finance is held in suspense account, where necessary, in accordance with the requirements of the Prudential Regulations for companies issued by the SECP.

Leases in which a significant portion of the risk and reward is retained by the company are classified as an operating lease. Rental income from operating leases is recognised on straight line on an accrual basis.

4.9.2 Murabaha and musharaka transactions

Profit from musharaka transactions is recognised on the basis of pro rata accrual of the profit estimated for the transaction over the period.

Profit from murabaha finance is accounted for on culmination of murabaha transaction. However, the profit on that portion of murabaha finance not due for payment is deferred and recorded as "Deferred Murabaha Income". The same is then recognised on a time proportion basis.

4.9.3 Rental income

Rental income arising from investment properties and lockers is accounted for on accrual basis.

4.9.4 Dividend income

Dividend is recognised as income when the company's right to receive dividend is established.

4.9.5 Gain and losses on sale of investment

Gains and losses on sale of investments are accounted for when their commitment (trade date) for sale of security is made.

4.9.6 Income on debt securities

Income is recognised on a time proportion basis under the effective yield method.

4.9.7 Income on balances with banks

Profit on saving accounts with banks is recognised on an accrual basis.

4.9.8 Unrealised income on non-performing assets

Unrealised income is suspended, where necessary, on non-performing assets (including non-performing net investment in ijarah and murabaha and musharaka finances), in accordance with the requirements of the Prudential Regulations for companies issued by the SECP. Unrealised suspense income is recognised in profit and loss account on receipt basis.

4.10 Taxation

4.10.1 Current

The charge for current taxation is based on taxable income at the current rates of taxation after taking into account tax credit and tax rebates realisable, if any.

4.10.2 Deferred

The company accounts for deferred taxation on all material temporary differences using the liability method arising between the amounts attributed to assets and liabilities for financial reporting purposes and financial statements used for taxation purposes.

4.11 Staff provident fund

The Company contributes to an approved group fund scheme covering all its employees who are eligible under the scheme. Equal monthly contributions are made by the company and the employees to the fund at 10% of the basic salary of the employees.

4.12 Foreign currencies translation

Monetary assets and liabilities in foreign currencies are translated into Pak Rupees at the rates of exchange approximating to those prevalent on the balance sheet date. Foreign currency transactions are converted into Pak Rupees at the rate of exchange prevailing on the date of transactions. Exchange gains and losses on translation are recognised in profit and loss account.

4.13 Financial assets

Financial assets include lease rentals receivable, investments, musharaka and murabaha finances, deposits and other receivables, excluding taxation. Lease rentals receivable, musharaka, murabaha and other receivables are stated at cost as reduced by appropriate allowances for estimated irrecoverable amounts.

4.14 Financial liabilities

Financial liabilities are classified according to the substance of contractual arrangements entered into. These are initially recognised at fair value and subsequently stated at amortised cost. Significant financial liabilities are musharaka, murabaha and finance under mark-up arrangements, deposit on lease contracts and accrued and other liabilities.

4.15 Cash and cash equivalents

Cash and cash equivalents are carried at cost. For the purpose of the cash flow statement, cash and cash equivalents consist of cash in hand, balances at banks in current and deposit accounts and stamps in hand, as well as balance held with the State Bank of Pakistan (SBP).

4.16 Offsetting financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount reported in the balance sheet, if the company has a legal enforceable right to set off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Corresponding income on the assets and charge on the liability is also off-set.

4.17 Segment reporting

As per IFRS 8, "Operating Segments", operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision maker. The chief executive officer of the company management company has been identified as the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments. An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the company's other components. The company has only one reportable segment.

4.18 Earnings per share

The company presents earnings per share (EPS) data for its shares. Basic EPS is calculated by dividing the profit or loss attributable to share holders of the company by weighted average number of shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to shareholders and the weighted average number of shares outstanding for the effects of all dilutive potential shareholders.

5	PROPERTY, PLANT AND EQUIPMENT	Note	2024	2023
			(Rupees)	
	Property and equipment - owned	5.1	95,428,308	72,783,657
	Plant and equipment - leased / ijarah	5.2	9,800,570	9,800,570
	Capital work in progress		-	74,197,561
			<u>105,228,878</u>	<u>156,781,788</u>

5.1. Property and equipment - owned

Particulars	Leasehold land	Building on leasehold land	Office Premises	Lockers	Furniture and fixtures	Vehicles	Office equipment and computers	Total
	(Rupees)							
Year ended June 30, 2024								
Net carrying value basis								
Opening net book value (NBV)	935,316	6,327,534	21,681,944	10,661,275	2,734,295	27,853,157	2,590,136	72,783,657
Additions (at cost)	-	680,000	-	9,424,000	6,342,000	17,127,705	6,841,650	40,415,355
Disposals (NBV)	-	-	-	-	-	(27,522)	-	(27,522)
Transfer to investment properties	-	(1)	-	-	-	-	-	(1)
Depreciation charge	(50,558)	(161,325)	(2,020,492)	(2,063,700)	(598,777)	(10,997,404)	(1,850,925)	(17,743,181)
Closing net book value	884,758	6,846,208	19,661,452	18,021,575	8,477,518	33,955,936	7,580,861	95,428,308

Particulars	Leasehold land	Building on leasehold land	Office Premises	Lockers	Furniture and fixtures	Vehicles	Office equipment and computers	Total
	----- (Rupees) -----							
Year ended June 30, 2024								
Gross carrying value basis								
Cost	2,527,890	16,763,419	46,733,154	44,992,168	11,895,226	66,048,236	30,763,288	219,723,381
Accumulated depreciation	(1,643,132)	(9,917,211)	(24,633,295)	(26,970,593)	(3,417,708)	(32,092,300)	(23,182,427)	(121,856,666)
Accumulated impairment	-	-	(2,438,407)	-	-	-	-	(2,438,407)
Net book value	884,758	6,846,208	19,661,452	18,021,575	8,477,518	33,955,936	7,580,861	95,428,308
Depreciation rate % per annum	2%	2-5%	2-5%	10%/5%	10%	20%	33.33%	

Year ended June 30, 2023

Net carrying value basis

Opening net book value (NBV)	-	-	-	-	-	-	-	-
Transfer from amalgamated entity	985,873	6,482,046	23,702,436	12,268,809	2,993,082	21,472,767	2,074,995	69,980,008
Additions (at cost)	-	-	-	114,000	172,800	14,589,342	1,998,900	16,875,042
Disposals (NBV)	-	-	-	-	-	(114,067)	-	(114,067)
Depreciation charge	(50,557)	(154,512)	(2,020,492)	(1,721,534)	(431,587)	(8,094,885)	(1,483,759)	(13,957,326)
Closing net book value	935,316	6,327,534	21,681,944	10,661,275	2,734,295	27,853,157	2,590,136	72,783,657

Gross carrying value basis

Cost	2,527,890	26,079,419	46,733,154	35,568,168	5,553,226	52,902,181	23,921,638	193,285,676
Accumulated depreciation	(1,592,574)	(19,751,885)	(22,612,803)	(24,906,893)	(2,818,931)	(25,049,024)	(21,331,502)	(118,063,612)
Accumulated impairment	-	-	(2,438,407)	-	-	-	-	(2,438,407)
Net book value	935,316	6,327,534	21,681,944	10,661,275	2,734,295	27,853,157	2,590,136	72,783,657
Depreciation rate % per annum	2%	2-5%	2-5%	10%/5%	10%	20%	33.33%	

5.1.1 Disposal of property and equipment - during the year - (owned)

Property and equipment	Cost	Accumulated depreciation	Net book value	Disposal proceeds	Gain / (Loss) on disposal	Mode of disposal	Particulars of purchaser
	-----Rupees-----						

Vehicles

Toyota Corolla xli	2,195,500	2,195,499	1	219,550	219,549	Company policy	Tahir Mehmood - Employee
Suzuki Mehran	755,850	755,849	1	75,585	75,584	Company policy	Fakhruddin - Employee
Suzuki Mehran	855,300	855,299	1	85,530	85,529	Company policy	Faheem Khan Gohri - Employee
Unique-Motorbike 70cc	52,000	51,999	1	5,200	5,199	Company policy	Shoukat Ali - Employee
Unique-Motorbike 100cc	59,500	59,499	1	5,950	5,949	Company policy	Aftab Alam - Employee
Unique-Motorbike 70cc	63,500	35,983	27,517	34,925	7,408	Company policy	Azam Khan - Employee
June 30, 2024	3,981,650	3,954,128	27,522	426,740	399,218		

5.2 Plant and equipment - leased / ijarah	Note	2 0 2 4 ----- (Rupees) -----	2 0 2 3 ----- (Rupees) -----
Plant and equipment - leased	5.2.1 & 5.2.3	9,069,400	9,069,400
Vehicles - ijarah	5.2.2	731,170	731,170
		<u>9,800,570</u>	<u>9,800,570</u>

5.2.1 Plant and equipment - leased

Particulars	Plant and machinery	Vehicles	Motor boat	Total
	----- (Rupees) -----			

Year ended June 30, 2024

Net carrying value basis

Opening net book value (NBV)	4,683,158	4,386,242	-	9,069,400
Additions (at cost)	-	-	-	-
Disposals (NBV)	-	-	-	-
Depreciation charge	-	-	-	-
Closing net book value	<u>4,683,158</u>	<u>4,386,242</u>	<u>-</u>	<u>9,069,400</u>

Gross carrying value basis

Cost	46,832,000	76,359,995	-	123,191,995
Accumulated impairment	-	(41,659,585)	-	(41,659,585)
Accumulated depreciation	(42,148,842)	(30,314,168)	-	(72,463,010)
Net book value	<u>4,683,158</u>	<u>4,386,242</u>	<u>-</u>	<u>9,069,400</u>

Year ended June 30, 2023

Net carrying value basis

Opening net book value (NBV)	-	-	-	-
Transfer from amalgamated entity	14,281,091	5,064,742	269,416	19,615,249
Additions (at cost)	-	-	-	-
Disposals (NBV)	(9,597,933)	(678,500)	(269,416)	(10,545,849)
Depreciation charge	-	-	-	-
Closing net book value	<u>4,683,158</u>	<u>4,386,242</u>	<u>-</u>	<u>9,069,400</u>

Gross carrying value basis

Cost	46,832,000	76,359,995	-	123,191,995
Accumulated impairment	-	(41,659,585)	-	(41,659,585)
Accumulated depreciation	(42,148,842)	(30,314,168)	-	(72,463,010)
Net book value	<u>4,683,158</u>	<u>4,386,242</u>	<u>-</u>	<u>9,069,400</u>

5.2.2 Vehicles - ijarah

Year ended June 30, 2024

Net carrying value basis

Opening net book value (NBV)
 Additions (at cost)
 Disposals (NBV)
 Depreciation charge

	2 0 2 4	2 0 2 3
	----- (Rupees) -----	
	731,170	731,170
	-	-
	-	-
	-	-
Closing net book value	<u>731,170</u>	<u>731,170</u>

Gross carrying value basis

Cost
 Accumulated depreciation

	3,572,000	3,572,000
	(2,840,830)	(2,840,830)
Net book value	<u>731,170</u>	<u>731,170</u>

5.2.3 These fully depreciated leased assets are related to non-performing lease receivables which are under litigation in various courts and are being pursued professionally by competent legal counsels.

6 INVESTMENT PROPERTIES

Note

2 0 2 4
 ----- (Rupees) -----
 2 0 2 3

Investment properties
 Capital work in progress

6.1	917,051,871	849,731,601
6.2	9,089,000	9,089,000
	<u>926,140,871</u>	<u>858,820,601</u>

6.1. Investment properties

Particulars	Leasehold land	Building on leasehold land	Office premises	Total
	----- (Rupees) -----			

Year ended June 30, 2024

Net carrying value basis

Opening net book value (NBV)	128,153,665	492,844,972	228,732,964	849,731,601
Additions / Transfer from CWIP	-	110,363,505	-	110,363,505
Transfer from owned asset (NBV)	1	-	-	1
Depreciation charge	(3,790,222)	(19,578,287)	(19,674,727)	(43,043,236)
Closing net book value	<u>124,363,444</u>	<u>583,630,190</u>	<u>209,058,237</u>	<u>917,051,871</u>

Particulars	Leasehold land	Building on leasehold land	Office premises	Total
	----- (Rupees) -----			

Year ended June 30, 2024

Gross carrying value basis

Cost	199,507,155	786,156,574	567,498,203	1,553,161,932
Accumulated impairment	-	-	(3,982,432)	(3,982,432)
Accumulated depreciation	(75,143,711)	(202,526,384)	(354,457,534)	(632,127,629)
Net book value	124,363,444	583,630,190	209,058,237	917,051,871

Depreciation rate % per annum

2%	2-5%	2-5%
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Year ended June 30, 2023

Net carrying value basis

Opening net book value (NBV)	-	-	-	-
Transfer from amalgamated entity	131,943,886	511,111,681	248,407,696	891,463,263
Depreciation charge	(3,790,221)	(18,266,709)	(19,674,732)	(41,731,662)
Closing net book value	128,153,665	492,844,972	228,732,964	849,731,601

Gross carrying value basis

Cost	189,511,155	675,793,069	567,498,203	1,432,802,427
Accumulated impairment	-	-	(3,982,432)	(3,982,432)
Accumulated depreciation	(61,357,490)	(182,948,097)	(334,782,807)	(579,088,394)
Net book value	128,153,665	492,844,972	228,732,964	849,731,601

Depreciation rate % per annum

2%	2-5%	2-5%
-----------	-------------	-------------

6.1.1 The fair value of investment property as at June 30, 2024 as per valuation report of independent valuer is Rs. 4,183.168 million (June 30, 2023: Rs: 4,936.484 million).

6.2 Capital work-in-progress

Note	2024	2023
	----- (Rupees) -----	
Advance for office premise - Jofa Tower, Karachi	66,420,000	66,420,000
Less: Provision against advance for office premises	(57,331,000)	(57,331,000)
	9,089,000	9,089,000

6.2.1 This includes Rs. 57.331 million paid for the purchase of three shops of Jofa Tower. Due to dispute in respect of payment for additional space due to structural changes in the design, the title or possession of the said property has not yet been transferred in the name of the company. In March 2012, the erstwhile BRRGL (Formerly BRRGM) filed a law suit for specific performance and deposited the balance amount of Rs. 9.089 million with Nazir High Court of Sindh. The law suit is currently pending before Honourable High Court of Sindh at Karachi. During prior years, erstwhile BRRGL (Formerly BRRGM) has made provision against the advance paid for the purchase of three shops amounting to Rs. 57.331 million.

6.3 Particulars of immoveable property (i.e land, building & office premises) owned by the Company are as follows :

S.No	City	Usage	Geographical Location	Area
1	Karachi	Investment property / Own use	BRR Tower, Plot # 11/14 & 15, Railway Quarters, Hassan Ali Street, off I.I Chundrigar Road, Karachi.	Land - 2,000 Sq.yd Building (Except 7th Floor) - 179,295 Sq.ft
2	Karachi	Own Use (Security Vault Building)	Building on Plot 187-G, Block-2, PECHS, Karachi.	Land- 600 Sq.yd Building- 12,395 Sq.ft
3	Karachi	Investment property	Building on Plot 187-H, Block-2, PECHS, Karachi.	Land- 600 Sq.yd Building- 7,140 Sq.ft
4	Karachi	Investment property	Building on Plot 11-C, Zamzama Boulevard, Phase-V, DHA, Karachi.	Land- 100 Sq.yd Building- 4,400 Sq.ft
5	Karachi	Investment property	17th floor, Saima Trade Tower-A, I.I Chundrigar Road, Karachi.	16,935 Sq.ft
6	Karachi	Investment property / Own use	18th & 19th floors, Saima Trade Tower-B, I.I Chundrigar Road, Karachi.	23,404 Sq.ft.
7	Karachi	Investment property	Office # 201, 2nd Floor, Fortune Centre, Plot No.45-A, Block-6, PECHS, Karachi.	2,990 Sq.ft
8	Karachi	Investment property	Office # 6 & 6-A on 2nd floor, Off # 1,2,8 & 8-A on 3rd Floor, Dean Arcade, Block-8, KDA Scheme No.5, Clifton, Karachi.	9,618 Sq.ft
9	Karachi	Investment property	Office # 701, 7th Floor, Capital Plaza, Serai Quarters, I.I Chundrigar Road, Karachi.	4,750 Sq.ft
10	Karachi	Investment property	Office No, 207, 2nd Floor, Uni Tower, Serai Quarters, I.I. Chundrigar Road, Karachi.	372 Sq.ft
11	Karachi	Investment property	Shop # 1 Ground Floor, Teena Lodge, Survey Sheet No. 35/P/1, Central Commercial Area, Bahadurabad, Karachi.	494 Sq.ft
12	Karachi	Investment property	Showroom No 6 to 9 at Ground Floor, Basement, Mezzanine, 1st Floor, 2nd Floor, 3rd Floor and 4th Floor, Trade center, Railway Quarters, I.I. Chundrigar Road, Karachi.	23,007 Sq.ft

S.No	City	Usage	Geographical Location	Area
13	Karachi	Investment property	Showroom No.3 at Ground Floor, First Mezzanine Floor & Second Mezzanine Floor, Business and Finance Center, Plot No.7/3, Serai Quarters, I.I. Chundrigar Road, Karachi.	5,934 Sq.ft
14	Lahore	Investment property	Building on Khewat No.51/62, Khatooni No.11, Mouza Rakh Ladayke Aoonchay, Tehsil City District Lahore.	Land- 24 Kanals Building- 51,320 Sq.ft
15	Lahore	Investment property	Building on Plot No.57-B, Block-B/III, Gulberg-III, Lahore.	Land - 1.53 Kanals Building-13,589 Sq.ft
16	Lahore	Investment property	Suite # 210, 5th Floor, Siddiq Trade Centre, 72-Main Boulevard, Gulberg, Lahore.	1,183 sq.ft
17	Islamabad	Investment property	Office Nos.20 & 21, 1st Floor, Beverly Center, Plot No.56-G, Jinnah Avenue, Blue Area, Islamabad.	1,900 sq.ft

7 LONG-TERM INVESTMENT

2 0 2 4 **2 0 2 3**
----- (Rupees) -----

5,500,000 shares of Rs. 10 each
Less: Impairment reserve

55,000,000	55,000,000
(11,945,991)	(11,945,991)
<u>43,054,009</u>	<u>43,054,009</u>

7.1 In prior year, in accordance with the requirement of the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012 (the Act), the BRRGL (Formerly BRRGM) had received TREC against surrender of Stock Exchange Membership Card.

Pursuant to approval from SECP, BRRGL (formerly BRRGM) incorporated a wholly owned subsidiary, namely, BRR Financial Services (Private) Limited (the Company) on November 30, 2015. In prior years, the erstwhile Modaraba has subscribed 5,500,000 ordinary shares of Rs. 10 each in order to comply with minimum paid-up capital requirement under Securities Brokers (Licensing and Operations) Regulations 2016 and PSX vide letter dated June 25, 2019 transferred TREC from Modaraba to B.R.R Financial Services (Private) Limited and thereby granted a TREC to BRR Financial Services (Private) Limited.

7.2 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). In prior year, the carrying value of this investment was in excess of its fair value due to decline in the market value of investment portofolio, that resulted in impairment loss of Rs.11.946 million. During the year, the said invesment has recovered fully as the fair value of the investment is now in excess of the original cost of investment, however, the whole impairment loss of 11.946 million recorded in prior year has not reversed on prudent approach as company has not yet started its operations.

8 LONG-TERM MUSHARAKA FINANCES

2 0 2 4 **2 0 2 3**
----- (Rupees) -----

Diminishing musharaka finance

8.1 & 8.3

96,615,530

133,442,150

Credit loss allowance

8.2

(51,922,326)

(51,308,780)

44,693,204

82,133,370

Current portion of musharaka finances

(29,286,221)

(38,656,663)

15,406,983

43,476,707

8.1 The expected profit receivable on these arrangements ranges from 15.00% to 25.80% (June 30, 2023: 10.21% to 26.02%) per annum. The arrangements are secured by way of hypothecation of asset, mortgage of property and equipment. These finances are receivable on various dates up to October 30, 2027.

		2 0 2 4	2 0 2 3
		----- (Rupees) -----	
8.2 Movement in Credit loss allowance	Note		
Opening balance		51,308,780	-
Transfer from amalgamated entity		-	52,026,735
Charge during the year	30	730,119	-
Reversal during the year	30	(116,573)	(717,955)
Closing balance		<u>51,922,326</u>	<u>51,308,780</u>
8.3 Ageing of musharaka finances			
Neither past due nor impaired		44,693,204	83,680,409
Past due and impaired		51,922,326	51,308,780
		<u>96,615,530</u>	<u>134,989,189</u>

9 LONG TERM LOANS, ADVANCES AND DEPOSITS

Loans - secured - considered good to employees	9.1	1,710,091	1,676,376
Current portion of loans to employees		(376,194)	(315,982)
		<u>1,333,897</u>	<u>1,360,394</u>
To executives	9.1, 9.2	1,673,440	1,673,440
Current portion of loans to executives	9.3	(1,673,440)	(1,673,440)
		-	-
Deposits		3,059,030	3,059,030
		<u>4,392,927</u>	<u>4,419,424</u>

9.1 These represent diminishing musharaka house loans disbursed to employees and executives under the terms of employment. These loans carry profit at the rate of 5% per annum and are secured against the mortgage of properties.

9.2 The maximum aggregate amount of loans and advances due from executives at the end of any month during the year was Rs. 1.673 million.

9.3 The company has availed the benefit of forced sale value of the collateral amounting to Rs. 1.673 million against a loan to an executive.

		2 0 2 4	2 0 2 3
		----- (Rupees) -----	
10 LOANS, ADVANCES AND PREPAYMENTS	Note		
Loans and advances - secured - considered good:			
- against salary	10.1	4,101,613	6,021,791
Loans and advances - unsecured - considered good:			
- current portion of loans to employees	9	376,194	315,982
- current portion of loans to executives	9	1,673,440	1,673,440
- against expenses		18,700,337	7,665,105
- against purchases	26.1	44,922,678	44,922,678
Prepayments:			
- takaful		2,741,984	421,099
Provision for doubtful receivables	26.1	(44,922,678)	(44,922,678)
		<u>27,593,568</u>	<u>16,097,417</u>

10.1 This includes Rs.1.181 million due from key management personnel against short term loan facility provided as per company policy.

		2 0 2 4	2 0 2 3
		----- (Rupees) -----	
11 IJARAH / LEASE RENTAL RECEIVABLE	Note		
Considered good		-	-
Considered doubtful		9,659,121	9,659,121
Lease rental receivables		9,659,121	9,659,121
Credit loss allowance	11.1	(9,659,121)	(9,659,121)
		<u>-</u>	<u>-</u>
11.1 Movement in Expected credit allowance			
Opening		9,659,121	-
Transfer from amalgamated entity		-	10,074,021
Reversals during the year	30	-	(414,900)
Closing balance		9,659,121	9,659,121
		<u>9,659,121</u>	<u>9,659,121</u>
12 ACCRUED PROFIT			
Accrued profit on:			
Debt securities		428,247	858,399
Musharaka finances		455,498	681,492
		883,745	1,539,891
		<u>883,745</u>	<u>1,539,891</u>
13 OTHER RECEIVABLES			
Rent receivable - unsecured, considered good		10,131,054	3,964,423
Takaful premium receivable		1,253,554	942,644
Other receivable	13.2 & 13.3	38,586,053	15,595,508
		49,970,661	20,502,575
		<u>49,970,661</u>	<u>20,502,575</u>
Others	13.1	33,810,401	33,810,401
Provision for doubtful debts		(33,810,401)	(33,810,401)
		49,970,661	20,502,575
		<u>49,970,661</u>	<u>20,502,575</u>

13.1 This represents finance facility which was partly secured against pledge of stock of jute while some of the stock was misappropriated from the factory premises of the borrower. In prior year, BRRGL (Formerly BRRGM) has filed a criminal complaint against the borrower and its owner against misappropriation of pledged stock.

A suit was also filed on September 29, 2012 by BRRGL (Formerly BRRGM) before the Modaraba Tribunal / Banking Court-II for the recovery of outstanding dues from borrower. The Tribunal passed a judgment order in favour of BRRGM and directed the defendant (borrower) to pay all outstanding dues along with cost of the suit, however the recovery of the decretal amount is uncertain due to the misappropriation of pledged stock by the borrower. Therefore, in prior year BRRGL (Formerly BRRGM) has filed the execution petition for the recovery of decretal amount by attaching the other auctionable assets of the borrower including piece and parcel of land / building of factory situated at 40-More, Lahore Road, Jaranwala and one vehicle. The borrower filed an application in Honorable Lahore High Court against the judgment and pleaded to suspend the judgment and decree in favour of BRRGL (Formerly BRRGM) The Company has also filed a reply to the application filed by the borrower which is currently pending consideration.

In prior year, complete provision has been made against outstanding balance. The management is confident that the said lawsuit and criminal case will be decided in favour of the company.

13.2 During the year, old uncollectible other receivables amounting to Rs.2.322 million which were brought forward as a result of merger with the company (formerly modaraba) in prior year and for which limited information is available, have been directly written off against the loss allowance charged during the year.

13.3 This includes accumulated sales tax input not yet claimed and carried forward to future tax periods amounting to Rs.17.477 million (June 30, 2023 : Rs.12.634 million)

14 TAXATION - NET	Note	2 0 2 4 ----- (Rupees) -----	2 0 2 3 -----
Opening balance		69,959,701	-
Transfer from amalgamated entity		-	46,667,319
Income tax paid during the year		<u>43,471,475</u>	49,909,506
		113,431,176	96,576,825
Provision for the year		(51,406,791)	(23,877,353)
Prior year adjustment		(145,589)	(2,739,771)
		<u>61,878,796</u>	<u>69,959,701</u>

15 SHORT-TERM INVESTMENTS

Fair value through profit or loss - FVTPL:

Listed ordinary shares	15.1	1,727,390,986	1,394,425,541
Mutual fund units	15.2	43,003,275	35,944,797
Preference Shares	15.3	8,243,688	5,604,668
Listed debt securities	15.4	23,965,632	40,448,560
Deliverable future contracts		1,939,520	4,032,046
		1,804,543,101	1,480,455,612

Fair value through other comprehensive income - FVTOCI:

Listed ordinary shares / modaraba certificates	15.5	1,000,222,747	959,706,460
Unlisted ordinary shares	15.6	59,927,493	51,779,168
		1,060,150,240	1,011,485,628
Provision for diminution in value of investments	15.7	(10,253,561)	(10,253,561)
		<u>2,854,439,780</u>	<u>2,481,687,679</u>

15.1 FVTPL: Listed ordinary shares

Unless stated otherwise, the holdings are in fully paid ordinary shares / units of Rs. 10 each.

June 30 2 0 2 4	June 30 2 0 2 3	Names of investees	June 30 2 0 2 4	June 30 2 0 2 3
Number of shares			----- (Rupees) -----	
2,700	2,900	Abbot Laboratories (Pakistan) Limited	1,979,046	1,073,000
560,000	562,875	Agha Steel Industries Limited	5,611,200	5,471,145
30,000	26,100	AGP Limited	2,771,100	1,474,128
103,653	-	Aisha Steel Mills Limited	762,886	-
-	60,352	Al-Shaheer Corporation Limited	-	436,345
19,000	-	Artistic Denim Mills Limited	886,350	-
-	3,000	Atlas Battery Limited	-	613,170
150,000	20,000	At-Tahur Limited	2,101,500	329,200
3,505	13,371	Attock Petroleum Limited	1,353,771	4,014,643
-	21,842	Attock Refinery Limited	-	3,748,742
-	11,647	Avanceon Limited	-	512,934
150,000	-	Bank of Punjab Limited	730,500	-
25,000	8,000	Bannu Woollen Mills Limited	671,250	179,040
40,625	39,625	Berger Paints Pakistan Limited	2,927,031	1,941,229
9,756	15,856	Biafo Industries Limited	995,112	1,046,496
1,254	1,254	Blue-Ex Limited	20,691	77,121

June 30 2024	June 30 2023	Names of investees	June 30 2024	June 30 2023
Number of shares			----- (Rupees) -----	
-	2,000	Bolan Casting Limited	-	66,000
38,350	38,350	Bunny's Limited	511,589	636,610
28,950	15,000	Citi Pharma Limited	825,075	320,100
695,000	562,890	Cnergyico PK Limited	2,675,750	1,598,608
127,493	128,653	D.G. Khan Cement Company Limited	11,508,793	6,599,899
13,000	-	Dawood Hercules Corporation Limited	2,092,090	-
29,000	-	Descon Oxychem Limited	649,600	-
162,000	172,000	Dolmen City Reit	2,664,900	2,352,960
43,500	23,490	Engro Corporation Limited	14,472,885	6,104,816
88,174	4,410	Engro Polymer and Chemicals Limited	3,960,776	186,323
68,000	-	Engro Powergen Qadirpur Limited	1,910,800	-
1,071,997	-	Fast Cables Limited	25,631,448	-
271,000	656,562	Fauji Cement Company Limited	6,208,610	7,721,169
369,400	-	Fauji Foods Limited	3,276,578	-
5,000	-	Faysal Bank Limited	262,200	-
20,000	22,352	Ferozsons Laboratories Limited	4,988,200	3,058,871
-	213,500	First Prudential Modarba	-	266,875
42,188	28,274	Frieslandcampins Engro Foods Limited	2,954,004	1,669,014
117,015	98,515	Ghani Glass Limited	3,049,411	2,512,133
100,000	125,956	Ghani Global Holdings Limited	952,000	1,243,186
169,988	160,565	GlaxoSmithKline (Pakistan) Limited	24,451,074	12,101,784
35,300	35,300	Haleon Pakistan Limited	10,497,161	4,946,942
380,500	-	Hascol Petroleum Limited	2,355,295	-
1,742	2,651	Highnoon Laboratories Limited	1,243,056	891,187
50	50	Hoechst Pakistan Limited	80,000	34,575
27,000	-	Honda Atlas Cars (Pakistan) Limited	7,652,340	-
51,306	50,650	Image Pakistan Limited	678,265	489,279
-	10,000	Interloop Limited	-	352,600
-	16,500	Ittefaq Iron Industries Limited	-	75,405
115,543	111,543	Ittehad Chemical Limited	5,446,697	4,349,062
5,000	-	Javedan Corporation Limited	175,300	-
30,000	-	K.S.B. Pumps Company Limited	3,400,800	-
2,048,098	3,992,246	K-Electric Limited	9,482,694	6,866,663
150,500	-	Kohinoor Spinning Mills Limited	612,535	-
20,000	-	Lalpir Power Limited	508,400	-
117,175	-	Lse Capital Limited	365,586	-
9,429	-	Lse Financial Services Limited	32,247	-
411	9,659	Lucky Cement Limited	372,666	5,042,867
8,208	8,208	Lucky Core Industries Limited	7,629,254	4,958,781
87,032	64,641	Maple Leaf Cement Factory Limited	3,307,216	1,831,280
725	7,941	Mari Petroleum Company Limited	1,966,447	12,027,756
-	13,555	Meezan Bank Limited	-	1,170,745
65,000	-	Merit Packaging Limited	844,350	-
-	164	Millat Tractors Limited	-	64,011
-	85,000	Modaraba Al - Mali	-	298,350
27,500	-	National Bank Of Pakistan	1,021,625	-
15,844	24,675	National Foods Limited	2,768,105	2,428,020
75,778	63,073	National Refinery Limited	20,117,543	9,460,950
7,000	15,394	NetSol Technologies Limited	950,320	1,151,933
19,000	-	Nishat Chunian Limited	497,990	-
36,331	-	Nishat Chunian Power Limited	1,088,113	-
73,994	78,884	Nishat Mills Limited	5,242,475	4,478,245
67,210	186,798	Oil and Gas Development Company Limited	9,098,218	14,570,244
10,500	-	Otsuka Pakistan Limited	1,229,235	-
101,000	101,000	Pak Agro Packaging Limited(GEM)	832,240	700,940



BRR Guardian Limited

June 30 2024	June 30 2023	Names of investees	June 30 2024	June 30 2023
Number of shares			----- (Rupees) -----	
89,501	236,803	Pak Elektron Limited	2,211,570	2,143,067
43,788	81,669	Pakistan Aluminium Beverage Cans Limited	3,233,744	3,693,072
-	1,950	Pakistan Cables Limited	-	161,694
1,073,000	699,500	Pakistan International Bulk Terminal Limited	6,620,410	2,874,945
800	13,000	Pakistan National Shipping Corporation Limited	242,408	1,722,890
108,028	58,228	Pakistan Oxygen Limited	8,694,093	5,490,900
143,105	131,036	Pakistan Petroleum Limited	16,759,027	7,749,469
78,794	40,056	Pakistan Refinery Limited	1,828,021	543,159
111,229	109,279	Pakistan State Oil Company Limited	18,487,372	12,131,062
-	151,500	Pakistan Telecommunication Company Limited	-	910,515
55,931	71,931	Panther Tyres Limited.	2,116,988	1,450,129
1,533,168	1,533,168	Power Cement Limited	8,432,424	6,285,989
106,381	93,881	Roshan Packages Limited	1,499,972	834,602
158,626	218,023	Sazgar Engineering Works Limited	132,049,800	11,086,470
19,300	20,300	Security Paper Limited	2,595,850	1,887,900
89,767	104,767	Service GlobalFootwear Limited	6,657,121	2,920,904
63,580	63,580	Service Industries Limited	60,453,771	16,688,478
-	85,500	Shabbir Tiles and Ceramics Limited	-	711,360
46,987	40,017	Shell Pakistan Limited	6,300,957	4,627,966
1,000	-	Siddiqsons Tin Plate Limited	5,660	-
700	700	Sitara Chemical Industries Limited	241,031	157,906
123,455	118,500	Sitara Peroxide Limited	1,635,779	1,465,845
13,089	26,596	Sui Northern Gas Pipelines Limited	830,759	1,047,085
223,500	223,500	Sui Southern Gas Company Limited	2,118,780	1,919,865
43,450	43,450	Supernet Limited	434,935	651,316
108,075	-	Symmetry Group Limited	526,325	-
2,848,138	2,848,138	Systems Limited	1,191,376,125	1,148,739,500
2,500	-	Tariq Corporation Limited	31,250	-
8,000	22,220	Tariq Glass Industries Limited	932,400	1,513,182
46,778	-	Telecard Limited	337,737	-
-	95,786	The Organic Meat Company Limited	-	1,990,433
185,000	197,552	The Searle Company Limited	10,567,200	7,570,193
170,000	-	Treet Corporation Limited	2,645,200	-
952	952	Tri-Pack Films Limited	109,280	113,621
1,598	1,598	United Distributors Pakistan Limited	59,781	47,237
1,000	-	Wah Noble Chemicals Limited	207,300	-
-	40,200	Waves Home Appliances Limited	-	178,086
540,673	255,500	Waves Singer Pakistan Limited	3,795,524	1,571,325
			1,727,390,986	1,394,425,541

15.2 FVTPL: Investment in mutual fund units

June 30 2024	June 30 2023	Names of investees	June 30 2024	June 30 2023
Number of units			----- (Rupees) -----	
Open-end mutual funds				
515,379	436,920	786 Smart Fund	43,003,275	35,944,797
			43,003,275	35,944,797



BRR Guardian Limited

15.3 FVTPL: Investment in preference shares

June 30 2024	June 30 2023	Names of investees	June 30 2024	June 30 2023
Number of preference shares			----- (Rupees) -----	
756,990	756,990	Power Cement Limited	7,948,395	5,291,360
26,109	26,109	Engro Polymer & Chemicals Limited	295,293	313,308
			8,243,688	5,604,668

15.4 FVTPL: Investment in debt securities

June 30 2024	June 30 2023	Sukuk	June 30 2024	June 30 2023
Number of sukuk			----- (Rupees) -----	
10	10	Berger Paint Pakistan Limited	7,500,001	10,000,000
-	10	Abhi (Private) Limited	-	10,000,000
150	-	K-Electric Limited 5	496,031	-
160	200	K-Electric Limited 6	15,969,600	20,448,560
			23,965,632	40,448,560

15.4.1 Particulars of Sukuk

Names of the investee	Repayment frequency	Profit rate per annum	Maturity date	Secured / unsecured
Berger Paint Pakistan Limited	Quarterly	3 months KIBOR + 1.5%	26-Sep-26	Secured
K-Electric Limited - 5	Quarterly	3 months KIBOR + 1.70%	3-Aug-27	Secured
K-Electric Limited - 6	Quarterly	3 months KIBOR + 1.70%	23-Nov-29	Secured

15.5 FVTOCI: Listed ordinary shares / modaraba certificates

Unless stated otherwise, the holdings are in fully paid ordinary shares / units of Rs.10 each.

June 30 2024	June 30 2023	Names of investees	June 30 2024	June 30 2023
Number of shares			----- (Rupees) -----	
33,326	33,326	Abbot Laboratories (Pakistan) Limited	24,427,291	12,330,620
-	1,747	Avanceon Limited	-	76,938
7,925	7,925	Berger Paints Pakistan Limited	570,996	388,246
-	80	Colgate Palmolive (Pakistan) Limited	-	89,826
185,000	185,000	Dolmen City Reit	3,043,250	2,530,800
18,816	18,816	Ghani Glass Limited	490,345	479,808
32,165	32,165	GlaxoSmithKline (Pakistan) Limited	4,626,614	2,424,276
30,906	30,906	Haleon Pakistan Limited	9,190,517	4,331,167
758	758	Highnoon Laboratories Limited	540,894	254,817
-	7,597	Image Pakistan Limited	-	73,387
-	5,000	Interloop Limited	-	176,300
53,700	53,700	K.S.B. Pumps Company Limited	6,087,432	4,837,833
-	8,190	Mari Petroleum Company Limited	-	12,404,902
-	2,332	Millat Tractors Limited	-	910,203
-	409	Pakistan Cables Limited	-	33,914

June 30 2024	June 30 2023	Names of investees	June 30 2024	June 30 2023
Number of shares			----- (Rupees) -----	
-	1,000	Pakistan International Container Terminal Limited	-	57,050
500	5,000	Pakistan National Shipping Corporation Limited	151,505	662,650
3,857	14,557	Pakistan Oxygen Limited	310,411	1,372,725
11,699	11,699	Sitara Chemical Industries Limited	4,028,317	2,639,060
2,213,934	2,213,934	Systems Limited	926,088,592	892,946,000
1,935,506	1,935,506	786 Investments Limited	10,413,022	10,432,377
		First Dawood Properties Limited		
		- (fully provided) (Note: 15.5.1)	10,253,561	10,253,561
3,339,922	3,339,922		1,000,222,747	959,706,460

15.5.1 This represents sponsor shares of the investee company. In prior year, full amount of provision has also been recognised against this investment.

15.6 FVTOCI: Investment in unlisted ordinary shares

The holdings are in fully paid ordinary shares of Rs.10 each.

June 30 2024	June 30 2023	Names of investees	June 30 2024	June 30 2023
Number of shares			----- (Rupees) -----	
100,000	100,000	Al Baraka Bank (Pakistan)	1,328,504	1,063,000
7,300,000	7,200,000	Dawood Family Takaful Limited	57,889,000	50,112,000
34,603	34,603	ISE Tower REIT	709,989	604,168
			59,927,493	51,779,168

15.6.1 Breakup value of above investment in unlisted ordinary shares are as follows :

Name of investees	Reference note	Break-up value as per latest available audited financial statements (Rupees)	% of holding of the investee's paid-up capital	Auditors
June 30, 2024				
Al Baraka Bank (Pakistan) Limited	(15.6.2)	1,328,504	0.01%	A.F Ferguson & Co. Chartered Accountants
Dawood Family Takaful Limited	(15.6.3)	57,939,167	9.73%	BDO Ebrahim & Co. Chartered Accountants
ISE Tower REIT Management Company Limited	(15.6.4)	709,989	0.01%	BDO Ebrahim & Co. Chartered Accountants
June 30, 2023				
Al Baraka Bank (Pakistan) Limited	(15.6.2)	976,000	0.01%	EY Ford Rhodes, Chartered Accountants
Dawood Family Takaful Limited	(15.6.3)	52,255,973	9.60%	Yousuf Adil, Chartered Accountants
ISE Tower REIT Management Company Limited	(15.6.4)	584,791	0.01%	Yousuf Adil, Chartered Accountants

15.6.2 The break-up value of investment in shares of Al Baraka (Pakistan) Limited (ABPL) is Rs. 1.328 million (as per latest available audited financial statement dated December 31, 2023) whereas the book value of investment in shares of ABPL is Rs. 1.063 million (June 30, 2023 : 0.976 million) resulting in revaluation surplus of Rs. 0.265 million during the year.

15.6.3 The breakup value of investment in shares of Dawood Family Takaful (DFTL) is Rs. 57.939 million (as per latest audited accounts dated December 31, 2023). During the year, the management has estimated the fair value of this investment based on information of available market transaction at Rs.7.94 per share (June 30, 2023 : Rs.6.96 per share) and has recorded revaluation surplus of Rs.21.888 million.

15.6.4 The breakup value of the investment in shares of ISE Tower REIT Management Company Limited amounted to Rs. 0.709 million (as per audited financial statement as at June 30,2023) whereas the book value of investment in shares is Rs. 0.604 million (June 30, 2023 : Rs.0.584 million) resulting in revaluation surplus of Rs. 0.105 million.

15.7 Provision for diminution in value of investments	Note	2 0 2 4 ----- (Rupees) -----	2 0 2 3 -----
Opening balance		10,253,561	-
Transfer from amalgamated entity		-	16,222,148
Charge / Reversal for the year		-	(4,722,634)
Write off		-	(1,245,953)
Closing balance		10,253,561	10,253,561

16 CASH AND BANK BALANCES

Cash in hand		186,074	242,677
Cash with State Bank of Pakistan - current account		24,438	24,438
Cash with banks in:			
Savings accounts	16.1	9,145,804	19,183,827
Current accounts		45,389	138,368
		9,401,705	19,589,310

16.1 These carry profit at rates ranging from 6.75% to 20.50% per annum.

17 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

Ordinary shares of Rs. 10 each

2 0 2 4 (Number of shares)	2 0 2 3		2 0 2 4 ----- (Rupees) -----	2 0 2 3 -----
10,000	10,000	Shares issued as fully paid in cash	100,000	100,000
94,998,489	94,998,489	Shares issued to certificate holders of BRR Guardian Modaraba under the Scheme of Amalgamation (Refer : Note 1.2)	949,984,890	949,984,890
95,008,489	95,008,489		950,084,890	950,084,890

17.1 BRR Investments (Private) Limited held 19,008,453 i.e 20.01% shares of Rs. 10 each as at June 30, 2024.(June 30, 2023 : 18,998,461 i.e 19.99% shares).

17.2 Mr. Ayaz Dawood (CEO) held 13,500,190 i.e 14.21% shares of Rs.10 each as at June 30, 2024. (June 30, 2023 : 12,071,574 i.e 12.70% shares).

17.3 These fully paid ordinary shares carry one vote per share and right to dividend.

18 CAPITAL RESERVE	Note	2 0 2 4	2 0 2 3
		----- (Rupees) -----	
Merger Reserve		1,130,801,550	1,130,801,550
Surplus on revaluation of investments - net	18.1	881,703,899	814,780,886
		<u>2,012,505,449</u>	<u>1,945,582,436</u>
18.1 SURPLUS ON REVALUATION OF INVESTMENTS - NET			
Listed ordinary shares		972,208,027	930,209,695
Unlisted shares / debt securities		5,797,603	(1,350,722)
		978,005,630	928,858,974
less: Deferred tax - OCI		(96,301,731)	(114,078,087)
		881,703,899	814,780,886
19 REVENUE RESERVES			
Unappropriated profit		579,496,764	155,902,587
20 LONG-TERM MUSHARAKA AND FINANCE UNDER MARK-UP ARRANGEMENTS			
Musharaka arrangement - Dawood Family Takaful	20.1	-	-
Musharaka arrangement - First Dawood Properties Limited	20.2	-	110,000,000
Musharaka arrangement - BRR Investment (Pvt) Limited	20.3	-	-
Less: Current portion of musharaka arrangements		-	(110,000,000)
		<u>-</u>	<u>-</u>

20.1 The company has entered into various musharaka agreements (Musharaka) with Dawood Family Takaful Limited (DFTL) on profit sharing basis carrying profit at 6M Kibor/3M Kibor/1M Kibor plus 50 basis points.

During the period, the company has recorded profit on various musharaka arrangements with DFTL amounting to Rs.5.756 million (June 30, 2023: 2.21 million) and made profit payment amounting to Rs.5.756 million (June 30, 2023: 2.21 million).

20.2 The company has entered into various musharaka agreement (Musharaka) with First Dawood Properties Limited on profit sharing basis carrying profit at 6M Kibor plus 100 basis and 6M Kibor plus 50 basis points.

During the period, the company (formerly modaraba) has recorded profit on these musharaka arrangements amounting to Rs.16.848 million (June 30, 2023: 25.168 million) and made profit payment amounting to Rs. 18.908 million (June 30, 2023: 23.103 million).

20.3 The company has entered into various musharaka agreement (Musharaka) with BRR Investments Private Limited on profit sharing basis carrying profit at 6M Kibor/1M Kibor plus 100 basis and 6M Kibor plus 50 basis points.

During the period, the Company has recorded profit on these musharaka arrangements amounting to Rs.0.368 million (June 30, 2023: nil) and made profit payment amounting to Rs. 0.368 million (June 30, 2023: nil).

20.4 Following are the changes in the long term musharaka (i.e for which cash flows have been classified as financing activities in the statement of cash flows)

	2 0 2 4	2 0 2 3
	----- (Rupees) -----	
Opening balance	110,000,000	-
Transfer from amalgamated entity	-	150,000,000
Received during the year	297,000,000	113,000,000
Payment during the year	(407,000,000)	(153,000,000)
Current portion of loan	-	(110,000,000)
Closing balance	<u>-</u>	<u>-</u>

21 LONG TERM SECURITY DEPOSITS

Lease / Ijarah	9,800,383	9,800,383
Investment properties	44,583,724	44,662,474
Lockers	28,854,065	25,947,065
	83,238,172	80,409,922
Current portion of security deposits	(9,800,383)	(9,800,383)
	<u>73,437,789</u>	<u>70,609,539</u>

22 DEFERRED TAXATION

Deferred tax is recognised in respect of all temporary differences arising from carrying value of assets and liabilities in financial statements and their tax base.

	2 0 2 4	2 0 2 3
	----- (Rupees) -----	
Taxable temporary differences		
Property, plant and equipment & investment properties	21,117,821	12,333,228
Short term investment - FVTPL	193,879,902	152,873,978
Short term investment - FVOCI	96,301,731	114,078,087
	<u>311,299,454</u>	<u>279,285,293</u>
Deductible temporary differences		
Provision against musharaka	(15,576,698)	(14,879,546)
Provision against Ijarah receivable	(2,897,736)	-
Provision for doubtful receivable	(13,476,803)	(13,027,577)
Provision for diminution in value of investments	(6,659,865)	(2,973,533)
Provision-other receivables	(10,143,120)	(9,805,016)
	<u>(48,754,222)</u>	<u>(40,685,672)</u>
	<u>262,545,232</u>	<u>238,599,621</u>

22.1 Deferred tax movement

	Deferred tax recognised in			Balance at July 01, 2024
	Balance at July 01, 2023	Profit or loss	Other comprehensive income	
----- (Rupees) -----				
Movement for the year ended June 30, 2024				
Deferred tax liabilities on taxable / (deductible) temporary differences arising in respect of:				
- Property, plant and equipment & investment properties	12,333,228	8,784,593	-	21,117,821
- Short term investment - FVTPL	152,873,978	41,005,924	-	193,879,902
- Short term investment - FVOCI	114,078,087	-	(17,776,356)	96,301,731
- Provision against musharaka	(14,879,546)	(697,152)	-	(15,576,698)
- Provision against Ijarah receivable	-	(2,897,736)	-	(2,897,736)
- Provision for doubtful receivable	(13,027,577)	(449,226)	-	(13,476,803)
- Provision for diminution in value of investmens	(2,973,533)	(3,686,332)	-	(6,659,865)
- Provision- other receivables	(9,805,016)	(338,104)	-	(10,143,120)
	238,599,621	41,721,967	(17,776,356)	262,545,232

Movement for the year ended June 30, 2023

Deferred tax liabilities on taxable / (deductible) temporary differences arising in respect of:

	Deferred tax recognised in			Balance at July 01, 2022
	Balance at July 01, 2022	Profit or loss	Other comprehensive income	
----- (Rupees) -----				
- Property, plant and equipment & investment properties	11,898,172	435,056	-	12,333,228
- Short term investment - FVTPL	102,970,354	49,903,624	-	152,873,978
- Short term investment - FVOCI	19,893,947	-	94,184,140	114,078,087
- Provision against musharaka	(15,087,753)	208,207	-	(14,879,546)
- Provision for doubtful receivable	(13,027,577)	-	-	(13,027,577)
- Provision for diminution in value of investmens	(4,704,423)	1,730,890	-	(2,973,533)
- Provision- other receivables	(24,674,743)	14,869,727	-	(9,805,016)
Deferred tax liability	77,267,977	67,147,504	94,184,140	238,599,621

22.2 Classification of deferred tax liability

	2024	2023
	----- (Rupees) -----	
Other comprehensive income	96,301,731	114,078,087
Profit and loss account	166,243,501	124,521,534
	262,545,232	238,599,621

22.3 During the year, the company has recognized deferred tax liability amounting to Rs. 27.529 million (June 30, 2023: 159.04 million). In prior year, deferred tax liability transferred from amalgamated entity amounted to Rs.77.27 million.

22.4 As of 30 June 2024, the deferred tax asset related to business losses amounts to Rs. 143.178 million (2023: Rs. 178.460 million). This asset has not been recognized in the financial statements due to uncertainty about the availability of sufficient future taxable profits, as these temporary differences are not anticipated to reverse in the foreseeable future.

23 CREDITORS, ACCRUED AND OTHER LIABILITIES	Note	2 0 2 4 ----- (Rupees) -----	2 0 2 3 -----
Rentals received in advance:			
Lockers		57,047,454	54,941,370
Investment Properties		57,158,036	45,348,544
Modaraba Management fee payable		-	37,480,510
Sales tax on Modaraba management fee payable		-	4,872,466
Accrued liabilities		26,421,703	18,312,600
Advance against sale of land	23.1	12,156,301	12,156,301
Others	23.2	50,197,199	63,249,346
		<u>202,980,693</u>	<u>236,361,137</u>

23.1 This represents amount received from SKM Limited as token money for agreement to sale of investment property measuring 24 - Kanals situated at Tehsil city, Lahore.

23.2 This includes provision for sales tax amounting to Rs.25.426 million (June 30, 2023 : Rs.25.426 million) against various input tax claimed by company (formerly, modaraba) in prior years and provision for worker welfare fund amounting to Rs.10.523 million (June 30, 2023 : Rs.25.163 million) recorded by company (formerly modaraba) in prior years before the merger date. These amounts were transferred from the modaraba to the company upon the merger of BRRGM with and into the company.

24 ACCRUED PROFIT ON BORROWINGS	2 0 2 4 ----- (Rupees) -----	2 0 2 3 -----
Finance under musharaka arrangements	-	2,064,673
	<u>-</u>	<u>2,064,673</u>
25 UNCLAIMED DIVIDEND		
Unclaimed dividend payable to shareholders	<u>36,826,944</u>	<u>35,580,499</u>

26 CONTINGENCIES AND COMMITMENTS

26.1 BRRGL (Formerly BRRGM) had received a legal notice from Innovative Investment Bank Limited (formerly: Crescent Standard Investment Bank Limited) which was addressed to previous Management Company (Financial Link Limited) of the Company, wherein they had asked Company to settle an outstanding balance of short-term borrowing amounting to Rs. 171.143 million (June 30, 2023: Rs. 171.143 million) along with the mark-up thereon on or before February 10, 2007. The management and the legal advisor of the Company is confident that the matter will be decided in the favour of the Company and, accordingly, no liability in respect of the above has been recognised in the financial statements. Further the management has fully provided net amount of Rs 44.9 million receivable from Innovative Investment bank (Refer Note : 10)

26.2 A commercial bank has lodged a claim of Rs. 1.090 million on account of excess mark-up paid to BRRGL (Formerly BRRGM) during previous years which was not accepted by the Company. BRRGL (Formerly BRRGM) has also lodged a claim before the banking tribunal against the said commercial bank for short payment of mark-up to the Company to the extent of Rs. 2.498 million (June 30, 2023: Rs. 2.498 million). The proceedings under both cases are pending to date. As a matter of abundant caution, full provision in respect of the said claim of commercial bank had been made by the Company in 2015. During the prior year, bank balances have been written off against provision amounting to Rs. 1.090 million.

	Note	2024 ----- (Rupees)	2023 -----
27 RENTAL INCOME			
Investment properties	27.1	250,276,083	217,375,964
Lockers and custodial services		73,886,754	63,301,250
		<u>324,162,837</u>	<u>280,677,214</u>

27.1 This includes rental income amounting to Rs.11.371 million (June 30, 2023: 13.05 million) from associated companies and other related parties.

	Note	2024 ----- (Rupees)	2023 -----
28 ADMINISTRATIVE EXPENSES			
Salaries and other benefits		88,008,772	68,104,424
Medical		2,650,127	2,187,273
Provident fund contributions	28.1	5,411,191	4,112,651
Bonus		10,364,781	7,163,681
Vehicle running		25,816,517	22,146,686
Leave encashment		232,293	260,877
Employee old age contribution		862,410	605,750
Traveling and conveyance		1,946,139	1,643,505
Entertainment		636,918	344,568
Office expense		6,558,230	2,986,057
Electricity, water and gas		7,587,207	5,286,584
Telephone and fax		555,632	494,583
Postage and courier		258,365	373,431
Stationery and printing		1,460,489	1,338,339
Computer expenses		773,841	590,725
Fees and subscriptions		15,232,913	7,523,223
Charity and donation		786	-
Commission expense		4,633,940	-
Takaful		8,917,203	5,403,417
Repairs and maintenance		7,622,979	5,957,148
Rates and taxes		8,365,339	3,251,610
Security expenses		2,551,217	2,202,405
Legal and professional charges		1,425,561	1,256,830
Auditor's remuneration	28.2	1,414,000	1,170,400
Others		6,740,952	4,447,747
Modaraba management company fee excluding sales tax		-	37,480,510
		<u>210,027,802</u>	<u>186,332,424</u>

28.1 Disclosures relating to provident fund

Size of the fund	363,365,426	238,591,564
Fair value of investments	255,246,269	150,760,354
Break-up of investments		
Government securities	51,192,223	47,610,189
Term finance certificates	8,660,000	18,856,338
Investment in sukuk	24,947,259	12,134,568
Listed securities	110,255,018	46,572,204
Mutual funds	60,191,769	25,587,055

	2 0 2 4	2 0 2 3
	----- (Rupees) -----	
Break-up of investments	% age of size of the fund	
Government securities	20.06%	31.58%
Term finance certificates	3.39%	12.51%
Investment in sukuk	9.77%	8.05%
Listed securities	43.20%	30.89%
Mutual funds	23.58%	16.97%

The figures for 2024 are based on the unaudited financial statements of the provident fund. Investments out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

	Note	2 0 2 4	2 0 2 3
		----- (Rupees) -----	
28.2 Auditor's remuneration			
Audit fee		858,000	715,000
Limited review, special reports, certification and sundry advisory		431,000	325,500
Out of pocket expenses		125,000	129,900
		<u>1,414,000</u>	<u>1,170,400</u>
29 DEPRECIATION			
Depreciation on owned assets	5.1	17,743,181	13,957,326
Depreciation on investment properties	6.1	43,043,236	41,731,662
		<u>60,786,417</u>	<u>55,688,988</u>
30 LOSS ALLOWANCE			
Reversal during the year			
Lease rentals / Ijarah	11.1	-	414,900
Musharaka	8.2	116,573	717,955
		(116,573)	(1,132,855)
Charged during the year			
Lease rentals / Ijarah	11.1	-	-
Musharaka	8.2	730,119	-
Other financial assets	13.2	2,322,250	-
		3,052,369	-
Net charge/ (reversal) during the year		<u>2,935,796</u>	<u>(1,132,855)</u>
31 OTHER INCOME			
Other charges from tenants		52,355,039	17,463,050
Income on musharaka		13,942,914	18,934,149
Ijarah/Lease rental income - net		-	9,081,180
Miscellaneous and other termination charges		1,849,418	1,709,494

	2 0 2 4	2 0 2 3
Note	----- (Rupees) -----	-----
Liability no longer required	4,026,839	-
Gain on disposal of property and equipment - owned	399,218	706,132
Gain on disposal of Ijara assets	-	-
	<u>72,573,428</u>	<u>47,894,005</u>

32 INVESTMENT INCOME - NET

Dividend income	32.1	52,158,160	44,790,927
Gain on sale of investments		102,298,206	12,250,103
Profit on debt securities		4,237,063	5,915,767
Gain/(Loss) on settlement of DFC's		176,010	(1,540,560)
Profit on other investments		4,500,596	-
Profit on bank balances		1,983,184	1,274,910
Reversal of provision for diminution	15.7	-	4,722,634
Impairment of long term investment	7.2	-	(11,945,991)
Unrealised gain on revaluation of FVTPL investment		279,661,816	126,863,841
		<u>445,015,035</u>	<u>182,331,631</u>
Less: Commission and brokerage		(3,192,079)	(809,076)
		<u>441,822,956</u>	<u>181,522,555</u>

32.1 Dividend income

	2 0 2 4	2 0 2 3
	----- (Rupees) -----	-----
786 Smart Fund	7,692,237	7,153,322
Abbott Laboratories	-	544,661
Agp Limited	75,000	52,200
Atlas Battery Limited	19,000	-
Attock Petroleum Limited	185,565	525,944
Attock Refinery Limited	214,825	164,402
Azgard Nine Limited	11,303	-
Bank of Punjab	91,635	-
Bankislami Pakistan Limited	-	74,500
Berger Paints Pak. Limited	-	157,530
Biafo Industries Limited	69,207	48,619
Citi Pharma Limited	17,500	-
Colgate Palmolive (Pak)	-	3,200
D.G. Khan Cement Company Limited	-	115,183
Dawood Hercules Corporation Limited	50,000	-
Dolmen City Reit	714,000	614,040
Engro Corporation Limited	837,288	1,590,493
Engro Polymer & Chemical Industries Limited	97,808	103,655
Engro Powergen Qadirpur Limited	135,500	-
Faysal Bank Limited	77,500	-
Ferozsons Laboratories Limited	-	83,957
First Prudential Modaraba	44,850	-
Ghani Glass Limited	114,831	96,515
Highnoon Laboratories	105,750	69,532
Hoechst Pakistan Limited	1,500	-

	2 0 2 4	2 0 2 3
	----- (Rupees) -----	
Hub Power Company Limited	215,030	-
Ici Pakistan Limited	-	213,627
Image Pakistan Limited	69,370	-
Interloop Limited	6,000	30,000
International Industries	15,000	-
International Steels Limited	6,237	-
Ise Towers Reit Management	46,022	22,492
Ittehad Chemicals Limited	373,639	325,999
Lotte Pakistan	150,000	-
Lucky Cement	92,862	-
Lucky Core Industries	492,480	-
Mari Petroleum Limited	2,090,552	1,444,136
Martco Foods Limited	2,500	-
Meezan Bank Limited	139,995	122,779
Millat Tractors Limited	3,975	112,425
National Foods Limited	95,434	41,715
National Refinery Limited	-	923,531
Nishat Mills Limited	424,470	191,048
Oil & Gas Development Co. Limited	922,535	1,679,099
Pakistan Aluminium Beverages	270,092	-
Pakistan Cables Limited	-	6,480
Pakistan International Container	-	12,428
Pakistan National Shipping Corporation	315,500	221,837
Pakistan Petroleum Limited	477,148	220,995
Pakistan State Oil Co. Limited	850,718	1,076,992
Panther Tyres Limited	143,862	66,823
Roshan Packages Limited	93,881	-
Sazgar Engineering Works Limited	2,130,116	-
Security Papers Limited	271,550	195,770
Service Global Footwear Limited	523,835	345,089
Service Industries Limited	635,800	317,900
Shell Pakistan Limited	183,785	136,781
Sitara Chemical Industries Limited	123,990	99,192
Sui Northern Gas Pipelines Limited	24,894	254,572
Symmetry Group Limited	22,125	-
Systems Limited	30,372,432	25,310,360
Tariq Glass Industries	1,320	16,344
Tri-Pack Films Limited	5,712	4,760
Wah Nobel Chemicals Limited	10,000	-
	52,158,160	44,790,927

33 FINANCE COST

Profit on:

Finance under musharaka arrangement
Bank charges and commission

	2 0 2 4	2 0 2 3
	----- (Rupees) -----	
Finance under musharaka arrangement	22,973,948	27,378,783
Bank charges and commission	91,229	43,194
	23,065,177	27,421,977

34 LEVY	Note	2 0 2 4	2 0 2 3
		----- (Rupees) -----	
Final Tax	34.1	<u>7,823,724</u>	<u>6,718,639</u>
		<u>7,823,724</u>	<u>6,718,639</u>

34.1 This represents final taxes paid under Section 155A of Income Tax Ordinance, 2001 representing levy in terms of the requirements of IFRIC 21/IAS 37.

35 TAXATION

Prior year		145,589	3,041,572
Current tax	35.2	43,583,067	17,158,714
Deferred tax		41,721,967	67,147,504
		<u>85,450,623</u>	<u>87,347,790</u>

35.1 The aggregate of Levy Rs.7.823 million (June 30, 2023: 6.718 million) and Current tax charge Rs.43.583 million (June 30, 2023: Rs.17.158 million) amounting to Rs.51.407 million (June 30, 2023 : Rs.23.877 million) represents tax liability of the Company for the year, calculated under the relevant provisions of the Income Tax Ordinance, 2001.

35.2 The Additional Commissioner Inland Revenue has amended the assessment under section 122(5)(A) of the Income Tax Ordinance, 2001 for the Tax Year 2005 by creating demand of Rs. 954,036. BRRGL (Formerly BRRGM) has filed appeal before the Commissioner Inland Revenue (Appeals-I) and decision of the Commissioner Inland revenue (Appeals-I) was made in favour of the Company. Further, the Department has filed appeal before the Appellate Tribunal, Inland revenue. During the year, the Appellate Tribunal has set aside the aforesaid appeal of the Department in favor of the Company. Appeal effect order under section 122 / section 125 is still pending.

The Assistant Commissioner of Inland revenue has amended the assessment under section 122(5) of the Income Tax Ordinance, 2011 for the Tax Year 2014 by creating demand of Rs. 472,103. BRRGL (Formerly BRRGM) had filed appeal before the Commissioner Inland Revenue (Appeals-I) and the decision has been made in favor of the Company. Further, the Department has filed appeal before the Appellate Tribunal, Inland revenue and the hearing of appeal is still pending. There has been no further correspondence regarding the order.

Assessment for the Tax Year 2012 was selected for audit by Deputy Commissioner (IR), Audit Unit-IV, under section 122(5)(A). The Deputy Commissioner (IR) vide order dated June 30, 2020 has amended the assessment for the Tax Year 2012 thereby creating a demand of Rs. 5,908,802. BRRGM has filed an appeal before the Commissioner Appeals against the said demand which is pending adjudication. The Commissioner Appeals has remanded back the order setting aside the demand by Deputy Commissioner (IR). Appeal effect order under section 122 / section 125 is still pending.

No provision have been made in these regards against the above demand by the authority as the management is confident that the decision will be made in the favour of the company.

36 EARNINGS PER SHARE - BASIC AND DILUTED	2 0 2 4	2 0 2 3
	----- (Rupees) -----	
The earnings per certificate as required under IAS 33 "Earnings per share" is given below:		
Profit for the year / period	<u>448,469,682</u>	<u>147,716,811</u>
	---- Number of shares ----	
Weighted average number of outstanding shares	<u>95,008,489</u>	<u>95,008,489</u>
	----- (Rupees) -----	
Earnings per share - Basic and diluted	<u>4.72</u>	<u>1.55</u>

There were no convertible dilutive potential ordinary shares outstanding as on June 30, 2024 and June 30, 2023 which have dilutive effect on earnings per share.

37 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS & EXECUTIVES

	Chief Executive & Executive Director		Non Executive Directors		Executives		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	Rupees		Rupees		Rupees		Rupees	
Remuneration	18,000,000	9,620,000	-	-	32,999,000	21,114,500	50,999,000	30,734,500
Meeting fee	-	-	1,475,000	1,200,000	-	-	1,475,000	1,200,000
Bonus	4,500,000	1,950,000	-	-	2,950,000	1,852,000	7,450,000	3,802,000
Medical expenses	449,860	120,935	-	-	551,000	384,000	1,000,860	504,935
Retirement benefits	1,200,000	641,331	-	-	2,199,925	1,407,635	3,399,925	2,048,966
Travelling expense	1,662,500	1,350,000	-	-	-	-	1,662,500	1,350,000
Other benefits- utilities, fee & subscriptions etc	1,921,288	216,661	-	-	-	-	1,921,288	216,661
	27,733,648	13,898,927	1,475,000	1,200,000	38,699,925	24,758,135	67,908,573	39,857,062
Number of persons	1	2	6	5	10	7	17	14

In addition to above remuneration, the Chief Executive Officer and Executives are also provided with the free use of vehicles owned and maintained by the company.

38 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's objective in managing risk is the creation and protection of share holders' value. Risk is inherent in the company's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed, based on limits established by the Management Company, company's constitutive documents and the regulations and directives of the SECP. The company's activities expose it to a variety of financial risks: market risk (including profit rate risk, equity price risk and fair value risk), credit risk and liquidity risk. The Board of Directors of the Management Company has an overall responsibility for the establishment and oversight of the company's risk management framework.

The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance.

The company primarily invests in diversified portfolio of listed securities, sukuk certificates and term finance certificates. Such investments are subject to varying degrees of risk, which emanate from various factors that include but are not limited to market risk, credit risk and liquidity risk.

38.1 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as profit rates, foreign exchange rates and equity prices.

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market profit rates. As of June 30, 2024 the company's exposure to the risk of changes in market interest rates relates primarily to bank balances in saving accounts, musharaka and murabaha agreements and debt securities. The bank balances in saving accounts are subject to profit rates as declared by the respective banks on yearly basis while, the musharaka and murabaha agreements and debt securities are subject to floating profit rates. As at June 30, 2024 approximately 2.60% (June 30, 2023: 5.40%) of the company's financial assets are subject to floating profit rates. The management of the company estimates that an increase of 100 basis points in the market profit rate, with all other factors remaining constant, would increase the company's income by Rs. 0.778 million (June 30, 2023: Rs. 1.418) and a decrease of 100 basis points would result in a decrease in the company's income by the same amount. However, in practice, the actual results may differ from the sensitivity analysis.

38.2 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

38.3 Equity price risk

Equity price risk is the risk of volatility in share prices resulting from their dependence on market sentiments, speculative activities, supply and demand for shares and liquidity in the market. The value of investments may fluctuate due to change in business cycles affecting the business of the company in which the investment is made, change in business circumstances of the company, its business sector, industry and / or the economy in general.

At the balance sheet date, the exposure to listed equity securities is Rs. 2,770.547 million (June 30, 2023: 2,389.460). Management of the company estimates that 5% increase or decrease in the overall equity prices in the market with all other factors remaining constant would result in increase or decrease of company's net assets by Rs. 139.0400 million (June 30, 2023: 119.986). However, in practice, the actual results may differ from the sensitivity analysis.

38.4 Segment by class of business for investment in equity securities

Sector	June 30, 2024		June 30, 2023	
	Rupees	%	Rupees	%
Automobile Assembler	139,702,140	5.11%	12,060,683	0.51%
Automobile Parts And Accessories	2,116,988	0.08%	2,063,299	0.09%
Cable And Electrical Goods	31,638,542	1.16%	3,910,000	0.17%
Cement	37,778,104	1.38%	32,772,564	1.39%
Chemical	38,543,690	1.41%	25,642,892	1.09%
Commercial Banks	2,014,325	0.07%	1,170,745	0.05%
Engineering	15,862,318	0.58%	10,450,383	0.44%
Financial Services	23,156,506	0.85%	20,685,938	0.88%
Fertilizer	14,472,885	0.53%	6,104,816	0.26%
Food And Personal Care Products	14,256,976	0.52%	7,489,622	0.32%
Glass And Ceramics	4,472,156	0.16%	5,216,483	0.22%
Leather And Tanneries	67,110,892	2.45%	19,609,382	0.83%
Miscellaneous	3,408,465	0.12%	3,853,930	0.16%
Modarabas	-	0.00%	565,225	0.02%
Oil And Gas Exploration Companies	27,823,692	1.02%	46,752,371	1.98%
Oil And Gas Marketing Companies	31,446,934	1.15%	23,740,620	1.01%
Paper And Board	5,772,412	0.21%	3,423,442	0.15%
Pharmaceuticals	97,416,462	3.56%	50,811,659	2.15%
Power Generation And Distribution	12,990,007	0.47%	6,866,663	0.29%
Real Estate Investment Trust	5,708,150	0.21%	4,883,760	0.21%
Refinery	24,621,314	0.90%	15,351,459	0.65%
Synthetic And Rayon	678,265	0.02%	562,666	0.02%
Technology And Communication	2,119,714,034	77.48%	2,044,989,135	86.66%

Sector	June 30, 2024		June 30, 2023	
	Rupees	%	Rupees	%
Textile Composite	6,626,815	0.24%	5,007,145	0.21%
Textile Weaving	-	0.00%	178,086	0.01%
Textile Spinning	612,535	0.02%	-	0.00%
Transport	7,035,014	0.26%	5,394,656	0.23%
Woollen	671,250	0.02%	179,045	0.01%
Property	175,300	0.01%	179,045	0.01%
Sugar & Allied Industries	31,250	0.00%	179,045	0.01%
	2,735,857,421	100%	2,359,736,669	100%

38.5 Liquidity risk

Liquidity risk is defined as the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk arises because of the possibility that the company could be required to pay its liabilities earlier than expected. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressful conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The table below summarizes the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

June 30, 2024	Profit rate	Six months or less	Six to Twelve months	One to five years	Over five years	Total contractual cash flows
		----- Rupees -----				
Creditors, accrued and other liabilities	-	-	202,980,693	-	-	202,980,693
Profit distribution payable	-	36,826,944	-	-	-	36,826,944
Total		36,826,944	202,980,693	-	-	239,807,637

June 30, 2023	Profit rate	Six months or less	Six to Twelve months	One to five years	Over five years	Total contractual cash flows
		----- Rupees -----				
Musharaka, murabaha and finance under mark-up arrangements	6 month Kibor + 100 bps	110,000,000	-	-	-	110,000,000
Creditors, accrued and other liabilities	-	-	236,361,137	-	-	236,361,137
Accrued profit on borrowing	-	2,064,673	-	-	-	2,064,673
Profit distribution payable	-	35,580,499	-	-	-	35,580,499
Total		147,645,172	236,361,137	-	-	384,006,309

38.6 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the company by failing to discharge its obligation. The company's policy is to enter into financial contracts with reputable counter parties in accordance with the internal guidelines, offering document and regulatory requirements. The table below analyses the company's maximum exposure to credit risk. The maximum exposure is shown gross, before the effect of mitigation through the use of collateral agreements at reporting date:

	2 0 2 4	2 0 2 3
	----- (Rupees) -----	
Short-term investments	2,854,439,780	2,481,687,679
Loans and advances	31,986,495	20,516,841
Other receivables	49,970,661	20,502,575
Accrued profit	883,745	1,539,891
Bank balances	9,215,631	19,346,633
	<u>2,946,496,312</u>	<u>2,543,593,619</u>

Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the company's total credit exposure.

The company's portfolio of financial assets is broadly diversified and transactions are entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk. The table below analyses the company's concentration of credit risk by industrial distribution:

38.6.1 Segment by class of business for property, plant and equipment - ijara/leased

Sector	June 30, 2024		June 30, 2023	
	Rupees	%	Rupees	%
Transport	4,386,012	44.75%	4,386,012	44.75%
Miscellaneous	5,414,558	55.25%	5,414,558	55.25%
	<u>9,800,570</u>	<u>100%</u>	<u>9,800,570</u>	<u>100%</u>

38.6.2 Segment by class of business for musharaka and murabaha finances

Sector	June 30, 2024		June 30, 2023	
	Rupees	%	Rupees	%
Oil and lubricants	2,889,246	2.99%	4,074,277	3.05%
Chemical and pharmaceutical	12,074,054	12.50%	12,809,494	9.60%
Engineering	20,228,455	20.94%	36,424,861	27.30%
Auto and transportation	9,471,425	9.80%	78,966	0.06%
Hospitality business	51,952,350	53.77%	9,471,425	7.10%
Miscellaneous	-	0.00%	70,583,127	52.89%
	<u>96,615,530</u>	<u>100%</u>	<u>133,442,150</u>	<u>100%</u>

38.6.3 Segment by class of business for investment in debt securities - TFC's / Sukuk

Particulars	June 30, 2024		June 30, 2023	
	Rupees	%	Rupees	%
Chemical	7,500,001	31%	10,000,000	25%
Financial Sector	496,031	2%	10,000,000	25%
Power generation & distribution	15,969,600	67%	20,448,560	51%
Miscellaneous	-	0%	-	0%
	<u>23,965,632</u>	<u>100%</u>	<u>40,448,560</u>	<u>100%</u>

2 0 2 4 **2 0 2 3**
----- (Rupees) -----

38.7 Financial instruments by category

Financial assets

Amortised cost:

Long-term deposits	3,059,030	3,059,030
Musharaka finance	44,693,204	82,133,370
Loans and advances	26,185,481	17,036,712
Accrued profit	883,745	1,539,891
Other receivables	49,970,661	20,502,575
Cash and bank balances	9,401,705	19,589,310

FVTOCI:

Short-term investments	1,049,896,679	1,001,232,067
------------------------	---------------	---------------

FVTPL:

Short-term investments	1,804,543,101	1,480,455,612
	2,988,633,606	2,625,548,567

Financial liabilities

Amortised cost:

Murabaha, musharaka and finance under mark -up arrangements	-	110,000,000
Creditors, accrued and other liabilities	202,980,693	236,361,137
Accrued profit on borrowings	-	2,064,673
Profit distribution payable	36,826,946	35,580,499
	239,807,639	384,006,309

39 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the balance sheet date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value as the items are short term in nature.

The carrying values of all financial assets and liabilities reflected in the financial statements are approximate to their fair values. Fair value is determined on the basis of the objective evidence at each required date. The following table compares the carrying amounts and fair values of the company's financial assets and financial liabilities as at June 30, 2024.

June 30, 2 0 2 4		June 30, 2 0 2 3	
Carrying amount	Fair value	Carrying amount	Fair value

----- (Rupees) -----

Financial assets

Loans and receivables at amortised cost

Long-term deposits	3,059,030	3,059,030	3,059,030	3,059,030
Musharaka finance	44,693,204	44,693,204	82,133,370	82,133,370
Loans and advances	28,927,465	28,927,465	17,457,811	17,457,811
Accrued profit	883,745	883,745	1,539,891	1,539,891
Other receivables	49,970,661	49,970,661	20,502,575	20,502,575
Cash and bank balances	9,401,705	9,401,705	19,589,310	19,589,310

	June 30, 2024		June 30, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
----- (Rupees) -----				
Fair value through OCI				
Short-term investments	1,049,896,679	1,049,896,679	1,001,232,067	1,001,232,067
Fair value through profit and loss				
Short-term investments	1,804,543,102	1,804,543,102	1,480,455,612	1,480,455,612
Financial liabilities				
Financial liabilities at amortised cost				
Creditors, accrued and other liabilities	202,980,693	202,980,693	236,361,137	236,361,137
Accrued profit on borrowings	-	-	2,064,673	2,064,673
Profit distribution payable	36,826,944	36,826,944	35,580,499	35,580,499

39.1 Fair value hierarchy

The level in the fair value hierarchy within which the financial asset or financial liability is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement.

Financial assets and financial liabilities are classified in their entirety into only one of the three levels.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at June 30, 2024 the company held the following financial instruments measured at fair value:

	Level 1	Level 2	Level 3	Total
----- Rupees -----				
Investments at FVTPL				
Listed ordinary shares	1,727,390,986	-	-	1,727,390,986
Mutual fund units	43,003,275	-	-	43,003,275
Preference Shares	8,243,688	-	-	8,243,688
Listed debt securities	23,965,632	-	-	23,965,632
Deliverable future contracts	1,939,520	-	-	1,939,520
Investments at FVOCI				
Listed ordinary shares	1,000,222,747	-	-	1,000,222,747
Unlisted ordinary shares	-	-	59,927,493	59,927,493
	2,804,765,848	-	59,927,493	2,864,693,341



As at June 30, 2023 the company held the following financial instruments measured at fair value:

	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
Investments at FVTPL				
Listed ordinary shares	1,394,425,541	-	-	1,394,425,541
Mutual fund units	35,944,797	-	-	35,944,797
Preference Shares	5,604,668	-	-	5,604,668
Listed debt securities	40,448,560	-	-	40,448,560
Deliverable future contracts	4,032,046	-	-	4,032,046
Investments at FVOCI				
Listed ordinary shares	959,706,460	-	-	959,706,460
Unlisted ordinary shares	-	-	51,779,168	51,779,168
	<u>2,440,162,072</u>	<u>-</u>	<u>51,779,168</u>	<u>2,491,941,240</u>

Valuation techniques

For Level 2 debt securities held at FVTOCI, the company values the investments using rates prescribed by MUFAP.

For Level 3 debt securities held at FVTOCI, the company values the investment at breakup value or embedded value of investee which approximates the fair value of the investment.

40 CAPITAL RISK MANAGEMENT

The company's prime objective when managing capital is to safeguard its ability to continue as a going concern in order to provide adequate returns for certificate-holders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of profit distributed to certificate-holders, issue new certificates or sell assets to reduce debt.

The company's policy is to maintain a sound capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total Diminishing Musharaka Term Finance Certificates and borrowings less cash and bank balances.

The gearing ratio of the company at year end is as follows:

	2024	2023
	----- (Rupees) -----	
Debts	-	110,000,000
Cash and bank balances	(9,401,705)	(19,589,310)
Net debt	<u>(9,401,705)</u>	<u>90,410,690</u>
Equity	<u>3,542,087,103</u>	<u>3,051,569,913</u>
Net debt to equity ratio	<u>(0.00)</u>	<u>0.03</u>

41 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 and balances, in addition to those which have been disclosed elsewhere in these financial statements, are as follows:

a) TRANSACTIONS DURING THE YEAR

Relationship with the company	Nature of transactions	2 0 2 4	2 0 2 3
		----- (Rupees) -----	
Associated companies / other related parties			
	Management fee accrued	-	37,480,510
	Management fee paid	-	82,522,411
	Rent received	-	90,000
	Rental income	-	90,000
BRR Investment (Private) Limited	Reimbursement of expense-net	-	1,209,878
	Musharaka finance received	59,000,000	-
	Musharaka finance repaid	59,000,000	-
	Profit accrued / paid on Musharaka finance	368,536	-
	Rental Received against	7,642,128	10,531,503
	Rental income	7,642,128	7,642,128
	Group Life takaful	2,359,945	821,655
Dawood Family Takaful Limited	Musharaka finance received	197,000,000	93,000,000
	Musharaka finance repaid	197,000,000	93,000,000
	Profit accrued / paid on Musharaka finance	5,756,611	2,210,371
First Dawood Employees Provident Fund	Contribution paid	5,411,191	4,112,651
Hydrochina Dawood Power (Private) Limited	Rent received against property	3,600,000	3,729,678
Hydrochina Dawood Power (Private) Limited	Rental income	3,729,684	3,728,787
Key management personnel			
For List of Key management personnel - Refer Note 41.1	Salaries and other benefits	30,243,145	27,071,950
Directors			
For List of Directors - Refer Note 41.1	Director fees	1,475,000	1,200,000

b) YEAR END BALANCES

Relationship with the company	Nature of balances	2 0 2 4 ----- (Rupees) -----	2 0 2 3 -----
Associated companies / other related parties			
BRR Investment (Private) Limited	Management fee payable	-	37,480,510
Hydrochina Dawood Power (Private) Limited	Advance rental	21,620	108,064
Hydrochina Dawood Power (Private) Limited	Security deposit	60,000	60,000

Group shared services

The company has entered into arrangements with associated undertakings to share various administrative, human resource and related costs on agreed terms.

41.1 Following are the related parties / associated undertakings with whom the company had entered into transactions during the year :

Name of Related party / Associated undertaking	Basis of relationship	No of shares held in the company	Percentage shareholding in company
BRR Investment (Private) Limited	Common directorship	19,008,453.00	20.01%
Dawood Family Takaful Limited	Common directorship	9,146,069.00	9.63%
First Dawood Employees Provident Fund	Staff retirement fund	593,529	0.62%
Hydrochina Dawood Power (Private) Limited	Common directorship	-	-
Ms.Hamida Dawood	Director	8,180	0.009%
Mr.Ayaz Dawood	Director	13,500,190	14.21%
Mr.Muhmamd Ali Ayaz Dawood	Director	1.00	0.000001%
Mr.Waqas Anwer Qureshi	Director	1.00	0.000001%
Mr.Amer Maqbool	Director	1.00	0.000001%
Mr.Ghanazafar-ul-Islam	Director	1.00	0.000001%
Mr.Junaid Sakhi	Director	1.00	0.000001%
Syed Tariq Masood	Key management personnel	-	-
Mr.Tahir Mehmood	Key management personnel	-	-
Mr.Naseem Akhter	Key management personnel	-	-
Syed Farhan Abbas	Key management personnel	-	-
Mr.Iqbal Ahmed	Key management personnel	-	-
Syed Iqbal Hassan	Key management personnel	-	-

42 SEGMENT REPORTING

As per IFRS 8, operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Chief Executive Officer of the Management Company has been identified as the chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments.

The Chief Operating Officer is responsible for the company's entire product portfolio and considers the business to have single operating segment. The company's asset allocation decisions are based on a single integrated investment strategy and the company's performance is evaluated on an overall basis.

The internal reporting provided to the Chief Executive Officer for the company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of approved accounting standards as applicable in Pakistan.

The company is domiciled in Pakistan. All of the company's income is from investments in entities incorporated in Pakistan.

43 NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors of BRR Guardian Limited in their meeting held on September 28, 2024 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, 2024 subject to the approval of the shareholders in the forthcoming annual general meeting. These financial statements do not reflect this distribution.

44 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on September 28, 2024 by the Board of Directors of BRR Guardian Limited.

45 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation. However, no significant reclassification has been made during the year.

46 NUMBER OF EMPLOYEES

The number of employees as at year end was 62 (June 30, 2023: 64) and average number of employees during the year was 63 (June 30, 2023: 62).

47 GENERAL

47.1 Amounts have been presented and rounded off to the nearest Rupees.

47.2 Corrospounding figures have been rearranged and reclassified, wherever necessary, for the purposes of comparison and better presentation.

Reclassified From	Reclassified To	Amount in Rupees
Other charges from tenants (Rental income)	Other charges from tenants (Other income)	17,463,050



Director



Chief Executive Officer



Chief Financial Officer

Consolidated Financial Statements
For The Year Ended
June 30, 2024



DIRECTORS' REPORT

On behalf of the Board of Directors of BRR Guardian Limited ('BRRG'), it gives us great pleasure to present to you the Annual Report and Consolidated Audited Financial Statements for the year ended June 30, 2024.

FINANCIAL PERFORMANCE:

Summary of the financial performance is given below:

	June 30, 2024	June 30, 2023
 Rupees Rupees
Rental Income from Investment properties	250,276,083	217,375,964
Rental Income from lockers and custodial services	73,886,754	63,301,250
Profit Before Levy & Taxation	562,531,170	238,826,925
Levy & Taxation	94,355,211	94,277,481
Net profit for the year	468,175,959	144,549,444
Earning per share	4.93	1.52

We are pleased to announce that BRRG successfully listed on the Pakistan Stock Exchange (PSX) on August 4, 2023. The company delivered strong financial results for the year ended June 30, 2024, with rental income from investment properties increasing by 15.14% to PKR 250.276 million and income from lockers and custodial services rising by 16.72% to PKR 73.886 million. Profit before taxation and levy grew by 2.36 times to PKR 562.531 million, while net profit surged by 3.24 times to PKR 468.175 million. Earnings per share (EPS) saw a substantial rise to PKR 4.93 from PKR 1.52 in the previous year, highlighting the company's focus on growth and shareholder value creation.

Dividend:

The Board of Directors has recommended final cash dividend at the rate of 5% i.e Rs. 0.5 per share for the year ended June 30, 2024.

NATURE OF BUSINESS AND MARKET DYNAMICS:

BRR Guardian Limited also known as BRRG is an emerging real estate development and marketing company with their head office located in heart of cosmopolitan city Karachi and develops property for rental purposes.

The company is founded with a clear purpose to address the rapidly growing demand in the real estate sector of the country by offering innovative and sustainable solutions to its clients. As a company, BRRGL is unwavering in its commitment to delivering top-notch properties that are both high-quality and affordable, and which meet the diverse needs of its customers. BRR Tower on Hassan Ali Street Off: I.I. Chundrigar Road Karachi is our flagship project.

BRR Security Vault

The Company built a state of the art BRR Security Vault which was opened for business in July 1989. This custom built fort-like building on Shahrah-e-Quaideen, offers a unique blend of high security with a pleasant and friendly atmosphere within and around the building. The security vault has four floors of lockers in all sizes catering to business, commercial and individual clients alike.

ECONOMIC REVIEW

The financial year 2023-24 was marked by a challenging economic landscape, with elevated inflation rates, higher taxation, currency depreciation, political instability, and geopolitical tensions creating a difficult environment for growth, constraining economic expansion to a modest rate of 2.38%. Despite these hurdles, the Pakistan Stock Exchange has shown outstanding performance in 2024, with the KSE-100 Index rising to over 78,000 points. Looking ahead, we remain focused on adapting to evolving conditions and pursuing opportunities for sustainable growth, expecting a stable economic outlook supported by political stability, an IMF agreement, and anticipated foreign exchange inflows.

STRATEGY FOR BUSINESS SUSTAINABILITY

As our business strategy, we shall remain focused on following areas in FY2024-2025:

- Renting out of properties to high rated customers.
- Enhance size of investment in sound, stable and dividend paying listed securities along with Sukuk and Musharaka based debt securities.

CORPORATE GOVERNANCE AND FINANCIAL REPORTING FRAMEWORK

As required by the Code of Corporate Governance, the directors are pleased to confirm that:

- The financial statements, prepared by the management of the Company, present fairly its state of affairs, the result of its operations, cash flows, and changes in equity
- Proper books of accounts of the Company and of its subsidiary have been maintained
- Chief Executive and Chief Financial Officer duly endorsed the financial statements before the approval of the Board;
- Appropriately accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements and there have been no departures therefrom
- The system of internal control is sound in design and has been effectively implemented and monitored
- There are no significant doubts about the Company's ability to continue as a going concern
- There has been no material departure from the best practices of corporate governance as detailed in listing regulations

There has been no material departure from the best practices of corporate governance as detailed in listing regulations.



TRADING / DEALING IN SHARES OF BRRG

During the fiscal year, no trade in the Shares of the Company were carried out by the Directors, Chairperson, CFO, Company Secretary and their spouses and minor children except that the CEO has purchased 1,428,614 shares and has received 2 shares by way of merger.

CODE OF CONDUCT:

This is the Code of Conduct to which the company is committed voluntarily maintaining the highest standards of conduct and ethical behavior is a moral right and legal requirement that requires the personal commitment of every person associated/connected with the company. The Code of Conduct of the company indicates good business conduct that generally promote the qualities of honesty, fairness, consideration and enlightened professionalism.

OUR CORE VALUES

- Be customer focused
- Bring a positive energy and attitude to everything you do
- Work hard, work smart, and always get the job done
- Be a team player stepping in to help whenever needed.

Our recipe is quite simple. We take care of our customers, we bring a positive attitude and energy to everything we do by working harder and smarter, we always get the job done. And, through teamwork and collaboration, we have what it takes to be unstoppable!

STAFF RETIREMENT BENEFITS:

BRR Guardian Limited operates a Provident Fund scheme for all permanent employees. The value of investments as at June 30, 2024 is Rs.255.246 million.

POST BALANCE SHEET EVENTS:

No circumstances have arisen since the Balance Sheet date, which require adjustment to disclosure in the Financial Statements.

TRANSACTION WITH CONNECTED PERSONS / RELATED PARTIES:

All transactions between BRR Guardian Limited (BRRG) and connected person/related parties are carried at an arm's length basis except for those transactions whose justification has been recorded.

AUDITORS:

We would also like to apprise that on recommendation of Audit Committee, the appointment of Crowe Hussain Chaudhury & Co - Chartered Accountants have been recommended as the auditors of the company for the financial year 2024-25.

KEY OPERATING AND FINANCIAL DATA:

The Key Operating and Financial data has been presented with analysis summarized on the last page.

RISK MANAGEMENT:

Risk taking is an integral part of any business and is rooted in the philosophy of risk versus reward, (the higher the risk the greater the reward). Our fundamental objective is to maximize certificate's value, but this must be carried out in a clearly articulated risk tolerance framework. The Company has a robust risk management framework to identify, measure and mitigate business risks and opportunities. The company is susceptible to the following principal risks which are mitigated via specific policies and plans:

Operational Risks

Operational risks are those which hinder the entity from running its operations smoothly. Our main operational risks are:

Taxation Regime:

Significant measures in overall tax regime of Pakistan are required to rationalize tax laws and increase investors' confidence which may directly result in changed tax rates for companies and thereby affect company's profitability. We have paid Rs.43.47 million in taxes during the year.

Economic Risk & Volatility:

The country's overall economic situation due to possible adverse changes in Macro Economic / Political scenario may affect the business of the company and result in overdue and defaults. Further, changes in discount rates by State Bank of Pakistan and volatility of the Pakistan Stock Exchange (PSX) may also adversely affect the investment income of the company.

Financial Risks

Financial risks may cause financial loss to the company. Financial risk has been described in detail in the attached financial statements.

Compliance & Regulatory Risk

Non-compliance with applicable laws and regulations may result in imposition of penalties and other adverse legal action. Therefore a comprehensive and effective compliance function is in place and Company's Code of Conduct clearly defines expectations from its employees. The employees and business partners are encouraged to report compliance violations that they may encounter. Further, changes in law and regulations could have a material impact on the revenues and cost of doing business for the company.

BOARD COMPOSITION & REMUNERATION

Composition of the Board and the names of members of Board Committees are as follows:

The total number of directors including the following:

(a) Male Six

(b) Female One

The composition including the following

- | | |
|-----------------------------|---|
| (a) Independent directors | Mr. Waqas Anwar Qureshi
Mr. Amer Maqbool
Mr. Junaid Sakhi |
| (b) Non-executive directors | Mr. Ghazanfar-Ul-Islam
Mr. Muhammad Ali Ayaz Dawood
Ms. Hamida Dawood |
| (c) Executive-director | Mr. Ayaz Dawood and |
| (d) Female-director | Ms. Hamida Dawood |

Audit Committee

- | | | |
|---------------------------|---|----------|
| Mr. Waqas Anwar Qureshi | - | Chairman |
| Mr. Ghazafar - ul - Islam | - | Member |
| Mr. Amer Maqbool | - | Member |

Changes to the Board

Mr. Muhammad Ali Ayaz Dawood has been appointed as director in place of Mr. Tahir Mehmood during the period.

Furthermore, the Board of Directors has a formal policy and transparent procedures for remuneration of its directors in accordance with Companies Act 2017 and the Listed Companies (Code of Corporate Governance) Regulations 2019.

Independent and / or Non- Executive Director(s) may receive remuneration by way of fee for attending meetings of the Board or Committee(s) thereof as per Articles of Association of the Company. Details of directors remuneration is disclosed in detail in note 36 of the attached financial statements.

Board of Directors Meetings of the Company

The status of Board of Directors Meetings is as follows:

Sr. No	Name	Designation	Attendance
1	Ms. Hamida Dawood	Chairperson	5 out of 5
2	Mr. Ayaz Dawood	CEO	5 out of 5
3	Mr. Tahir Mehmood	Director	3 out of 5
4	Mr. Muhammad Ali Ayaz Dawood	Director	2 out of 2
5	Mr. Amer Maqbool	Director	5 out of 5
6	Mr. Junaid Sakhi	Director	5 out of 5
7	Mr. Ghazanfar-Ul-Islam	Director	5 out of 5
8	Mr. Waqas Anwar Qureshi	Director	5 out of 5



Audit Committee Meetings of the Company

The status of Audit Committee Meetings is as follows:

Sr. No	Name	Designation	Attendance
1	Mr. Waqas Anwar Qureshi	Chairman	4 out of 4
2	Mr. AmerMaqbool	Member	4 out of 4
3	Mr. Ghazanfar-Ul-Islam	Member	4 out of 4

INTERNAL CONTROL AND AUDIT FUNCTION:

The Board is responsible for effective implementation of a sound internal control system including compliance with control procedures. At BRRG, Audit Committee has in-house Internal Audit Function, for wider functions and role identified as below:

1. Review accounting and internal control system
2. Review the economy, efficiency and effectiveness of operations (Value for Money Audits / VFM Audits)
3. Examining financial and operational information.
4. Assisting with the identification of significant risks.

Dedicated Internal Audit Function helps to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes. It is a control which functions by examining and evaluating the adequacy and effectiveness of other controls.

HUMAN RESOURCE MANAGEMENT POLICIES & SUCCESSION PLANNING:

We are 'an equal opportunity employer' and the Management of BRRG is committed to induct talented professionals through a transparent and competitive process while complying with best legal and ethical practices that has prescribed in our Human Resource Policy.

Our employees are our biggest asset and we go to great lengths to facilitate them. The compensation and benefit policies are designed not only to keep the employees motivated but also to attract and retain the competent valued workforce.

Employees' career management is being managed in parallel lines through utilizing a multidimensional approach. Performance management and annual appraisal are important part of career management. The Limited provides training to various disciplines and with a view to extend support to the Accounting & Finance professional as part of our CSR program.

Further, Human Resource and Remuneration Committee of the company has been dissolved

SUCCESSION PLAN:

Our management policy is not only to take on board talented & dedicated professionals but also grooms and develops their skills for future leadership roles.



At BRRG, we believe in empowering people by providing them challenging opportunities to enhance their potential and develop their abilities. Succession plan contain information on performance and potential. In many cases succession plan is prepared for possible moves of key personnel and therefore treated in a highly confidential manner.

CORPORATE SUSTAINABILITY:

At BRRG, we recognize that we have responsibilities not only towards our customers, employees and shareholders, but also the communities in which we operate.

We believe that a sustainable company must be consistently profitable, but not solely concerned with making a profit. Success for BRRG means providing our customers with the products and services they need and want, understanding and managing the impact we have on society and the environment, and investing in the future of our employees and the communities we serve. These measures help us to carry out our work in a way that is both commercially astute and ethically sound.

The Board may address Sustainability Risks and opportunities for governance and oversight of sustainability risks and opportunities which includes the environmental, social and governance considerations within the company and approve the ESG-policy and DE&I regarding the assessment of sustainability related risks and to promote DE&I in the company and procurement policy, in compliance/ required under 10(A) of the Listed Companies (Code of Corporate Governance) Regulations, 2019

Further, ESG policy power and DE&I has been delegated to Audit Committee

Corporate Social Responsibility:

In an age in which environmental and social issues are top of mind for many consumers, businesses can no longer exist in a bubble. Today's shoppers aren't just looking for the best price and quality they expect the companies they patronize to do well with their money and make a positive impact on the world around them. To this end, many organizations are now making social responsibility a top priority.

Health, Safety & Environment

At BRRG, we are committed to maintain a safe and healthy working environment for our employees. Through our proactive approach, we ensured that occupational safety is upheld by relevant contract workforce through code of conduct contractors. We are confident that our office premises have proper electric wiring, installation of fire extinguisher, ready first aid to office inmates while maintaining smoking free environment.

BRRG has valid Takaful policies against all possible perils relating to the property. BRRG has also provided group family and health Takaful to all its employees against natural and incidental health related hazards.

PATTERN OF SHAREHOLDING

The pattern of Shareholding as on June 30, 2024 along with disclosure is annexed.



DIRECTORS' TRAINING PROGRAM:

The Board has arranged Directors Training program for the following.

Mr. Waqas Anwar Qureshi	Certified from ICMA
Mr. Ayaz Dawood	Certified from PICG
Mr. Ghazanfar-Ul-Islam	Certified from ICAP

Further, remaining directors of the company have been provided with copies of the Code of Corporate Governance, Rules, Company's Memorandum and Articles of Association, and all other relevant rules and regulations and hence are conversant of the relevant laws applicable to the Company its policies and procedures and provisions of memorandum and article of Associations and of their duties and responsibilities.

CONCLUSION / FUTURE PROSPECT:

We are closely watching the political scenario and our target is to continue to be profitable for our shareholders with the expectation of interest rates declining worldwide we expect properties and equity to enhance in values.

On Behalf of the Board of Directors
BRR Guardian Limited

Ghazanfar-Ul-Islam
Director

Ayaz Dawood
Chief Executive Officer

September 28, 2024
Karachi.

ڈائریکٹرز کی رپورٹ

B.R.R. گارڈین لیمنڈ ("BRRG") کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم 30 جون 2024 کو ختم ہونے والے سال کی سالانہ رپورٹ اور کنسولید شدہ نظر ثانی شدہ مالی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

مالی کارکردگی:

مالیاتی کارکردگی کا خلاصہ حسب ذیل ہے:

30 جون 2023	30 جون 2024	
روپے	روپے	
217,375,964	250,276,083	جائیداد میں سرمایہ کاری سے حاصل کرایہ کی آمدنی
63,301,250	73,886,754	لاکڑ اور کسٹومڈیل سرورس سے کرایہ کی آمدنی
238,826,925	562,531,170	لیوی اور ٹیکس سے پہلے منافع
94,277,481	94,355,211	لیوی اور ٹیکس
144,549,444	468,175,959	سال کا خالص منافع
1.52	4.93	فی شیئر آمدنی

ہمیں یہ اعلان کرتے ہوئے خوشی ہو رہی ہے کہ BRRG کا 4 اگست 2023 کو کامیابی کے ساتھ پاکستان انسٹاک ایکسچینج (پی ایس ایکس) میں اندراج ہو گیا ہے۔ کمپنی نے 30 جون 2024 کو ختم ہونے والے سال کے لیے پائیدار مالی نتائج پیش کیے جس میں جائیداد میں سرمایہ کاری سے حاصل کرائے کی آمدنی 15.14 فیصد اضافے کے ساتھ 250,276 ملین روپے اور لاکڑ اور کسٹومڈیل خدمات سے حاصل ہونے والی آمدنی 16.72 فیصد اضافے سے 73,886 ملین روپے رہی۔ قسمل از ٹیکس اور لیوی منافع 2.36 گنا بڑھ کر 562,531.170 ملین روپے جبکہ خالص منافع 3.24 گنا بڑھ کر 468,175,959 ملین روپے ہو گیا۔ فی شخص آمدنی (ای پی ایس) گزشتہ سال کے 1.52 روپے سے بڑھ کر 4.93 روپے ہوئی، جو کمپنی کی ٹرمو اور شیئر ہولڈرز کی قدر پیدا کرنے پر مرکوز توجہ کو ظاہر کرتی ہے۔

ڈیویڈنڈ:

بورڈ آف ڈائریکٹرز نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 5% یعنی 0.5 روپے فی شیئر کی شرح سے حتمی نقد ڈیویڈنڈ کی سفارش کی ہے۔

کاروبار اور مارکیٹ کی تحریکات کی نوعیت:

BRR گارڈین لیمنڈ جس کا نام BRRG بھی ہے ایک ابھرتی ہوئی ریل اسٹیٹ ڈویلپمنٹ اور مارکیٹنگ کمپنی ہے جس کا ہیڈ آفس کاسموپولینٹن سٹی کراچی کے مرکز میں واقع ہے یہ کرائے کے مقاصد کے لیے پراپرٹی ڈویلپ / حصول کرتا ہے۔

کمپنی اپنے صارفین کو جدید اور محکم حل پیش کر کے ملک کے ریل اسٹیٹ سیکٹر میں تیزی سے بڑھتی ہوئی طلب کو پورا کرنے کے واضح مقصد کے ساتھ قائم کی گئی ہے۔ ایک کمپنی کے طور پر، BRRGL اعلیٰ درجہ کی پراپرٹی فراہم کرنے کے اپنے عزم میں جلتی ہے جو کہ دونوں معیاری اور سستی ہوں، اور جو اپنے صارفین کی مختلف ضروریات کو پورا کرتی ہیں۔ حسن علی سٹریٹ آف ا.ا. چندرنگر روڈ کراچی پر BRR ٹاور ہمارا فلٹیک شپ پروجیکٹ ہے۔

BRR سکیورٹی رٹی والٹ

کمپنی نے ایک جدید ترین BRR سکیورٹی والٹ تعمیر کیا جیسے جولائی 1989 میں کاروبار کے لیے کھولا گیا تھا۔ شاہراہ قائدین پر قلعے کی طرح کی اپنی مرضی کے مطابق یہ عمارت تعمیر کی گئی ہے جو کہ اندرون اور عمارت کے ارد گرد ایک خوشگوار اور دوستانہ ماحول کے ساتھ اعلیٰ سکیورٹی کا منظر و استراحت پیش کرتی ہے۔ سکیورٹی رٹی والٹ میں 4 منزلوں پر ہر سائز کے لاکڑ موجود ہیں جو کاروباری، تجارتی اور انفرادی کلائنٹس کی مسائل ضروریات کو پورا کرتے ہیں۔ اس کے علاوہ یہ کارپوریٹ کلائنٹس کو کسٹومڈیل خدمات بھی پیش کرتا ہے۔

اقتصادی جائزہ

مالی سال 2023-24 ایک چیلنجنگ معاشی منظر نامہ کی نشاندہی کرتا تھا، جس میں افراط زر کی بلند شرح، زیادہ ٹیکس، کرنسی کی قدر میں کمی، سیاسی عدم استحکام اور جغرافیائی سیاسی تناؤ نے نمو کے لئے ایک مشکل ماحول پیدا کیا، جس نے معاشی توسیع کو 2.38 فیصد کی معمولی شرح تک محدود کر دیا۔ ان رکاوٹوں کے باوجود پاکستان اسٹاک ایکسچینج نے 2024 میں شاندار کارکردگی کا مظاہرہ کیا ہے، کے ایس ای 100 انڈیکس 78 ہزار سے زائد پوائنٹس تک پہنچ گیا ہے۔ مستقبل کو دیکھتے ہوئے، ہم بدلتے ہوئے حالات کے مطابق ڈھلنے اور پائیدار نمو کے مواقع تلاش کرنے پر توجہ مرکوز کیے ہوئے ہیں، سیاسی استحکام، آئی ایم ایف معاہدے اور متوقع فیملی زر مبادلہ کے بہاؤ کی مدد سے مستحکم معاشی نقطہ نظر کی توقع رکھتے ہیں۔

کاروباری استحکام کے لیے حکمت عملی

اپنی کاروباری حکمت عملی کے طور پر، ہم مالی سال 2024-2025 میں درج ذیل شعبوں پر توجہ مرکوز رکھیں گے:

- اعلیٰ درجہ کے مسافرین کو جائیدادوں کا کرایہ پر دینا۔
- ڈیٹ سیکورٹیز پر پتی سکوک اور مشارک کے ساتھ مستحکم، پائیدار اور ڈیویڈنڈ دینے والی اسٹریٹجی ریز میں سرمایہ کاری کا سائز بڑھانا۔

کارپوریٹ گورننس اور مالیاتی رپورٹنگ فریم ورک:

کوڈ آف کارپوریٹ گورننس کی ضروریات کے مطابق، ڈائریکٹرز بخوشی توثیق کرتے ہیں کہ:

- کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی حسابات، کاروباری امور، آپریشنز کے نتائج، نقدی بہاؤ اور ایکٹیوٹیوں کو منصفانہ طور پر ظاہر کرتے ہیں۔
- کمپنی اور اس کے ذیلی اداروں کے کھاتہ جات بالکل صحیح طور سے بنائے گئے ہیں۔
- چیف ایگزیکٹو اور چیف فنانس آفیسر نے بورڈ کی منظوری سے قبل مالی بیانات کی باقاعدہ توثیق کی۔
- مالی حسابات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو تسلیم کے ساتھ لاگو کیا گیا ہے اور اکاؤنٹنگ کے تخمینہ جات مناسب اور دانشمندانہ فیصلوں پر مبنی ہیں۔
- مالی حسابات کی تیاری میں پاکستان میں لاگو بین الاقوامی مالیاتی رپورٹنگ کے معیارات کی بیرونی کمی ہے، اور کوئی بھی انحراف نہیں کیا گیا ہے۔
- اندرونی کنٹرول کے نظام کا ڈیزائن مستحکم ہے اور اسکی موثر طریقے سے عملدرآمد اور نگرانی کی جاتی ہے۔
- کمپنی کے گورننگ کسٹرن ہونے کی صلاحیت پر کوئی قابل ذکر شکوک و شبہات نہیں ہیں۔
- لسٹنگ ضوابط میں موجود کارپوریٹ گورننس کے راہنما اصولوں سے کوئی مادی انحراف نہیں کیا گیا ہے۔

BRRG کے حصص میں تجارت/ ڈیلنگ

مالی سال کے دوران، کمپنی کے حصص میں ڈائریکٹرز، چیئرمین، سی ایف او، کمپنی سیکرٹری اور ان کی شریک حیات اور تابالغ بچوں کی طرف سے کوئی تجارت نہیں کی گئی ماسوائے سی ای او کے۔ جنہوں نے 1,428,614 شیئرز خریدے اور انضمام کے ذریعے 2 شیئرز وصول کئے۔

ضابطہ اخلاق:

یہ وہ ضابطہ اخلاق ہے جس کے لیے کمپنی رضا کارانہ طور پر اعلیٰ ترین معیارات کو برقرار رکھنے کے لیے پُر عزم ہے اور اخلاقی رویہ ایک اخلاقی حق اور قانونی تقاضا ہے جس کے لیے کمپنی سے منسلک/متعلقہ ہر فرد کی ذاتی و پیشگی ضروری ہے۔ کمپنی کا ضابطہ اخلاق اچھے کاروباری طرز عمل کی نشاندہی کرتا ہے جو عام طور پر ایمانداری، انصاف پسندی، غور و فکر اور روشن پیشہ وارانہ مہارت کو فروغ دیتا ہے۔

ہماری بنیادی اقدار

- گاہک پر مرکوز رہنا۔
- اپنے ہر کام کے لیے مثبت توانائی اور رویہ لانا۔
- سخت محنت، چستی سے کام کرنا، اور ہمیشہ کام کو سرانجام دینا۔
- ایسی ٹیم کے کھلاڑی بننا جب بھی ضرورت ہو وہ دے کے لیے ایک قدم آگے ہوں۔

ہماری تریک بہت ہی آسان ہے۔ ہم اپنے صارفین کا خیال رکھتے ہیں، ہم ہر کام کے لیے ایک مثبت رویہ اور توانائی رکھتے ہیں جو ہم زیادہ محنت اور چستی سے، اور ہم ورک اور تعاون کے ذریعے، ہمیشہ کام کو سرانجام دیتے ہیں۔

اسٹاف کو رینازمنٹ کے فوائد:

BRR گارڈین لمیٹڈ تمام مستقل ملازمین کے لیے پراویڈنٹ فنڈ انٹیم چلاتا ہے۔ 30 جون 2024 تک سرمایہ کاری کی مالیت 255.246 ملین روپے ہے۔

پینس شیٹ کے بعد کے واقعات:

پینس شیٹ کی تاریخ کے بعد سے کوئی بھی ایسی صورت حال پیدا نہیں ہوئی ہے، جس کی مالیاتی گوشواروں میں افشاء کرنے کے لیے ایڈجسٹمنٹ کی ضرورت ہے۔

واہستہ افراد متعلقہ فریقوں کے ساتھ ملین وین:

BRR گارڈین لمیٹڈ (BRRG) اور واہستہ فرد متعلقہ فریقوں کے درمیان تمام ملین وین قابل رسائی قیمتوں کی بنیاد پر کیے جاتے ہیں موائے ان ملین وین کے جن کا جو از درج کیا گیا ہے۔

آڈیٹرز:

بیان کیا جاتا ہے کہ آڈٹ کمیٹی کی - فارش پر مالی سال 2024-25 کے لیے کمیٹی کے آڈیٹرز کے طور پر کرو جین چوہدری اینڈ کو، چارٹرڈ اکاؤنٹنٹس کی تقرری کی سفارش کی گئی ہے۔

کلیدی آپریٹنگ اور مالیاتی اعداد و شمار:

کلیدی آپریٹنگ اور مالیاتی اعداد و شمار کا خلاصہ آخری صفحہ پر تجزیہ کے ساتھ پیش کیا گیا ہے۔

رسک مینجمنٹ:

رسک کسی بھی کاروبار کا ایک لازمی حصہ ہے اور اس کی بنیاد رسک بمقابلہ انعام کے فلسفے میں ہے، (جتنا زیادہ خطرہ اتنا ہی زیادہ انعام)۔ ہمارا بنیادی مقصد شیئرز کی قدر کو زیادہ سے زیادہ بڑھانا ہے، لیکن یہ ایک واضح طور پر بیان کردہ خطرے کو برداشت کرنے والے لفریم ورک میں ہونا چاہیے۔ کمیٹی کے پاس کاروباری خطرات اور مواقع کی شناخت، پیمائش اور تخفیف کے لیے ایک پاسیڈا رسک مینجمنٹ فریم ورک ہے۔ کمیٹی درج ذیل بنیادی خطرات کے لیے حساس ہے جو خصوصاً پالیسیوں اور منصوبوں کے ذریعے کم کیے جاتے ہیں:

آپریٹنگ خطرات

آپریٹنگ خطرات وہ ہوتے ہیں جو ادارے کو اپنے کام کو آسانی سے چلانے میں رکاوٹ بنتے ہیں۔ ہمارے اہم آپریٹنگ خطرات ہیں:

ٹیکس کا نظام:

ٹیکس قوانین کو معتقل بنانے اور سرمایہ کاروں کے اعتماد کو بڑھانے کے لیے پاکستان کے مجموعی ٹیکس نظام میں اہم اقدامات کی ضرورت ہے جس کے نتیجے میں کمپنیوں کے لیے براہ راست ٹیکس کی شرحیں تبدیل ہو سکتی ہیں اور اس طرح کمیٹی کے منافع کو متاثر کیا جا سکتا ہے۔ ہم نے سال کے دوران 43.47 ملین روپے ٹیکس کی مد میں ادا کیے ہیں۔

اقتصادی خطرہ اور اتار چڑھاؤ:

میکرو اکنامک / سیاسی منظر نامہ میں ممکنہ منفی تبدیلیوں کی وجہ سے ملک کی مجموعی معاشی صورتحال کمزوری کے کاروبار کو متاثر کر سکتی ہے اور اس کے نتیجے میں واجب الادا اور ڈیفالٹ ہو سکتی ہے۔ مزید برآں، اسٹیٹ بینک آف پاکستان کی جانب سے ڈسکاؤنٹ شرحوں میں تبدیلی اور پاکستان اسٹاک ایکسچینج (PSX) کے اتار چڑھاؤ بھی کمپنی کی سرمایہ کاری کی آمدنی پر منفی اثر پڑ سکتا ہے۔

مالیاتی خطرات

مالیاتی خطرات کمپنی کو مالی نقصان پہنچا سکتے ہیں۔ مالیاتی خطرات کو منسک مائی گوشواروں میں تفصیل سے بیان کیا گیا ہے۔

تعمیل اور ریگولٹری رسک

قابل اطلاق قوانین اور ضوابط کی عدم تعمیل کے نتیجے میں جرمانہ اور دیگر منفی قانونی کارروائی کی جا سکتی ہے۔ اس لیے ایک جامع اور موثر تعمیل کا فنکشن موجود ہے اور کمپنی کا ضابطہ اخلاق واضح طور پر اپنے ملازمین سے توقعات کرتا ہے۔ ملازمین اور کاروباری شراکت داروں کی حوصلہ افزائی کی جاتی ہے کہ وہ تعمیل کی خلاف ورزیوں کی اطلاع دیں جن کا ان کو سامنا ہو سکتا ہے۔ اس کے علاوہ، قانون اور ضوابط میں تبدیلیاں کمپنی کے لیے آمدنی اور کاروبار کرنے کی لاگت پر مادی اثر ڈال سکتی ہیں۔

بورڈ کی تشکیل اور معاوضہ

بورڈ کی تشکیل اور بورڈ ممبروں کے ارکان کے نام درج ذیل ہیں:

ڈائریکٹرز کی کل تعداد مندرجہ ذیل کے مطابق ہے:-

- (a) - مرد چھ
(b) - خاتون ایک

ڈائریکٹرز کی ترتیب حسب ذیل ہے:

- (a) آزاد ڈائریکٹرز جناب وقاص انور قریشی
جناب عامر مقبول
جناب چینیٹی
(b) نان ایگزیکٹو ڈائریکٹرز جناب حفیظ الاسلام
جناب محمد علی ایاز داد
محترمہ حمیدہ داؤد
(c) ایگزیکٹو ڈائریکٹرز جناب ایاز داد
محترمہ حمیدہ داؤد
(d) خاتون ڈائریکٹر محترمہ حمیدہ داؤد

آڈٹ کمیٹی

- جناب وقاص انور قریشی - چیئر مین
جناب حفیظ الاسلام - ممبر
جناب عامر مقبول - ممبر

بورڈ میں تبدیلیاں

عدت کے دوران جناب طاہر محمود کی جگہ جناب محمد علی ایاز داد کو ڈائریکٹر مقرر کیا گیا۔

مزید برآں، بورڈ آف ڈائریکٹرز کیٹینیز ایکٹ 2017 اور سڈ کیٹینیز (کوڈ آف کارپورٹ گورننس) ریگولیشنز 2019 کے مطابق اپنے ڈائریکٹرز کے معاوضے کے لیے ایک باضابطہ پالیسی اور شفاف طریقہ کار وضع کیا ہے۔

کمپنی کے آرٹیکلز آف ایسوسی ایشن کے مطابق آزاد اور/یا غیر ایگزیکٹو ڈائریکٹرز بورڈ یا اس کی کمیٹی کے اجلاسوں میں شرکت کے لیے فیس کا معاوضہ وصول کر سکتے ہیں۔ ڈائریکٹرز کے معاوضہ کی تفصیلات منسلک مانی گوشواروں کے نوٹ 37 میں تفصیل سے ظاہر کی گئی ہیں۔

کمپنی کے بورڈ آف ڈائریکٹرز کے اجلاس

بورڈ آف ڈائریکٹرز کے اجلاسوں کی حیثیت درج ذیل ہے:

نمبر شمار	نام	عہدہ	حاضری
1	محترمہ حمیدہ داد	چیئر پرسن	5 میں سے 5
2	جناب ایاز داد	سی ای او	5 میں سے 5
3	جناب طاہر محمود	ڈائریکٹر	5 میں سے 3
4	جناب محمد علی ایاز داد	ڈائریکٹر	2 میں سے 2
5	جناب عامر مقبول	ڈائریکٹر	5 میں سے 5
6	جناب حنیف نقوی	ڈائریکٹر	5 میں سے 5
7	جناب حفصہ الاسلام	ڈائریکٹر	5 میں سے 5
8	جناب وقاص انور قریشی	ڈائریکٹر	5 میں سے 5

کمپنی کی آڈٹ کمیٹی کے اجلاس

آڈٹ کمیٹی کے اجلاسوں کی حیثیت درج ذیل ہے:

نمبر شمار	نام	عہدہ	حاضری
1	جناب وقاص انور قریشی	چیئر مین	4 میں سے 4
2	جناب عامر مقبول	رکن	4 میں سے 4
3	جناب حفصہ الاسلام	رکن	4 میں سے 4

اندرونی کنٹرول اور آڈٹ فنکشن:

بورڈ کنٹرول کے طریقہ کار کی تعمیل سمیت اندرونی کنٹرول کے مضبوط نظام کے مؤثر نفاذ کا ذمہ دار ہے۔ BRRG میں، آڈٹ کمیٹی کا، وسیع تر افعال اور کردار کے لیے ان باؤس اندرونی آڈٹ فنکشن ہے جو کبڈیل میں دیا گیا ہے۔

- 1- اکاؤنٹنگ اور اندرونی کنٹرول سسٹم کا جائزہ۔
- 2- معیشت، کارکردگی اور آپریشنز کی تاحیر کا جائزہ (ولٹیو فارمی آڈٹس / وی ایف ایم آڈٹس)
- 3- مالیاتی اور آپریشنل معلومات کی جانچ پڑتال۔
- 4- اہم خطرات کی نشاندہی میں مدد کرنا۔

وقف شدہ اندرونی آڈٹ فنکشن خطرے کے انتظام، کنٹرول، اور گورننس کے عمل کی موثرگی کا جائزہ لینے اور اسے بہتر بنانے کے لیے ایک منظم، نظم و ضبط پر مبنی نقطہ نظر لا کر اپنے مقاصد کو پورا کرنے میں مدد کرتا ہے۔ یا ایک ایسا کنٹرول ہے جو دوسرے کنٹرولز کی مناسبت اور موثرگی کی جانچ اور جائزہ سے کام کرتا ہے۔

انسانی وسائل کے انتظام کی پالیسیاں اور کامیابی کی منصوبہ بندی:

ہم مساوی مواقع فراہم کرنے والے آجر ہیں اور BRRG کی انتظامیہ باصلاحیت پیشہ ور افراد کو شفاف اور مساوی عمل کے ذریعے شامل کرنے کے لیے پُر عزم ہے اور بہترین قانونی اور اخلاقی طریقوں کی تعمیل کرتے ہیں جو ہماری بیومن ریورس پالیسی میں بیان کی گئی ہیں۔

ہمارے ملازمین ہمارا سب سے بڑا اثاثہ ہیں اور ہم ان کی سہولت کے لیے پوری کوشش کرتے ہیں۔ معاوضے اور فائدہ کی پالیسیاں نہ صرف ملازمین کو متحرک رکھنے کے لیے بنائی گئی ہیں بلکہ قابل قدر افرادی قوت کو راقب کرنے اور برقرار رکھنے کے لیے بھی بنائی گئی ہیں۔

کثیر جہتی نقطہ نظر کو استعمال کرتے ہوئے ملازمین کے کیریئر کا انتظام متوازی خطوط میں کیا جا رہا ہے۔ کارکردگی کا انتظام اور سالانہ تشخیص کیریئر کے انتظام کا اہم حصہ ہیں۔ لیبلڈ ہمارے CSR پروگرام کے حصے کے طور پر اکاؤنٹنگ اور فنانس پروفیشنل کو مدد فراہم کرنے کے مقصد سے مختلف شعبوں کی تربیت فراہم کرتا ہے۔

مزید کئی گئی کی Human Resources & Remuneration Committee ختم کر دی گئی ہے۔

جائشگی کا منصوبہ:

ہماری انتظامی پالیسی نہ صرف باصلاحیت اور سرشار پیشہ ور افراد کو شامل کرنا ہے بلکہ مستقبل کے قائدانہ کرداروں کے لیے ان کی صلاحیتوں کو فروغ دینا اور تیار کرنا ہے۔

BRRG میں، ہم لوگوں کو ان کی صلاحیتوں کو بڑھانے اور ان کی صلاحیتوں کو فروغ دینے کے لیے چیلنجنگ مواقع فراہم کر کے بااختیار بنانے میں یقین رکھتے ہیں۔ جائشگی کے منصوبے میں کارکردگی اور صلاحیت سے متعلق معلومات فراہم کی جاتی ہیں۔ بہت سے معاملات میں جائشگی کا منصوبہ کلیدی اہلکاروں کی نمائندگی و حرکت کے لیے تیار کیا جاتا ہے اور اس لیے اس کے ساتھ احتیاطی راز دارانہ سلوک کیا جاتا ہے۔

کارپوریٹ پائیداری:

BRRG میں، ہم تسلیم کرتے ہیں کہ ہماری ذمہ داریاں نہ صرف اپنے صارفین، ملازمین اور شیئرز ہولڈرز کے لیے ہیں بلکہ ان کی کمیونیز کے لیے بھی ہیں جن میں ہم کام کرتے ہیں۔

ہم سمجھتے ہیں کہ ایک پائیدار کمپنی کو مستقل طور پر منافع بخش، لیکن اس کا تعلق صرف منافع کمانے سے نہیں ہونا چاہیے۔ BRRG کی کامیابی کا مطلب ہے کہ اپنے صارفین کو وہ پروڈکٹس اور خدمات فراہم کریں جن کی انہیں ضرورت اور وہ چاہتے ہیں، معاشرے اور ماحولیات پر ہمارے اثرات کو سمجھنا اور ان کو منظم کرنا، اور اپنے ملازمین اور ان کی کمیونیز کے مستقبل میں سرمایہ کاری کرنا جن کی ہم خدمت کرتے ہیں۔ یہ اقدامات ہمیں اپنے کام کو اس طریقے سے انجام دینے میں مدد کرتے ہیں جو تجارتی طور پر ہوشیار اور اخلاقی طور پر درست ہو۔

بورڈ پائیداری کے خطرات اور گورننس اور پائیداری کے خطرات اور مواقع کی نگرانی کے مواقع کو مل کر سکتا ہے جس میں کمپنی کے اندر ماحولیاتی، سماجی اور گورننس کے معاملات شامل ہیں اور استحکام سے متعلق خطرات کی تشخیص کے بارے میں ای ایس بی پالیسی اور ڈی ای اینڈ آئی کی منظوری دے سکتا ہے اور کمپنی اور خریداری کی پالیسی میں ڈی ای اینڈ آئی کو فروغ دے سکتا ہے، جو کہ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز کے (a) 10 کے تحت ضروری ہے، مزید برآں، ای ایس بی پالیسی پورا ورڈی ای اینڈ آئی آڈٹ کمیٹی کو توثیق کر دینے کے لیے ہیں۔

کارپوریٹ سماجی ذمہ داری:

ایک ایسے دور میں جس میں ماحولیاتی اور سماجی مسائل بہت سارے صارفین کے ذہن میں ہیں، کاروبار اب ڈھکے چھکے نہیں رہ سکتے ہیں۔ آج کے خریدار صرف بہترین قیمت اور معیار کی تلاش نہیں کر رہے ہیں وہ توقع کرتے ہیں کہ وہ جن کمپنیوں کی سرپرستی کرتے ہیں وہ اپنے پیسے کے ساتھ اچھا کام کریں گے اور اپنے اردگرد کی دنیا پر مثبت اثر ڈالیں گے۔ اس مقصد کے لیے اب بہت سی تنظیمیں سماجی ذمہ داری کو اولین ترجیح بنا رہی ہیں۔

صحت، حفاظت اور ماحولیات

BRRG میں، ہم اپنے ملازمین کے لیے ایک محفوظ اور صحت مند کام کے ماحول کو برقرار رکھنے کے لیے پرعزم ہیں۔ اپنے فعال نقطہ نظر کے ذریعے، ہم نے یقینی بنایا کہ پیشہ ورانہ تحفظ کو متعلقہ کنٹریکٹ ورک فورس کے ذریعے ضابطہ اخلاق کے ذریعے برقرار رکھا جائے۔ ہمیں یقین ہے کہ ہمارے دفتر کے احاطے میں مناسب الیکٹریک وائرنگ، آگ بجھانے والے آلات کی تنصیب، سگریٹ نوشی سے پاک ماحول کو برقرار رکھتے ہوئے دفتر کے ملازمین کے لیے ابتدائی طبی امداد موجود ہے۔

BRRG کے پاس جانیدار سے متعلق تمام ممکنہ خطرات کے خلاف نکالنے کی موثر پالیسیاں ہیں۔ BRRG نے اپنے تمام ملازمین کو قدرتی اور حادثاتی صحت سے متعلق خطرات کے خلاف گروپ فیملی اور بنیاتی نکالنے بھی فراہم کیا ہے۔

عقیدت، ہولڈنگ کا نمونہ:

30 جون 2024 تک عقیدت رکھنے کا نمونہ انکشاف کے ساتھ شلک ہے۔

ڈائریکٹرز کا ترجیحی پروگرام:

بورڈ نے مندرجہ ذیل کے لئے ڈائریکٹرز ٹرنڈنگ پروگرام کا اہتمام کیا ہے۔

جناب وقاص انور قریشی آئی سی ایم اے سے سرٹیفائیڈ

جناب یاز داؤد پی آئی سی جی سے سرٹیفائیڈ

جناب حفصہ الاسلام آئی سی اے پی سے سرٹیفائیڈ

اس کے علاوہ کمپنی کے باقی ڈائریکٹرز کو ڈی آف کارپوریٹ گورننس، رولز، کمپنی کے میورنڈم اور آرگنائزنگ آف ایسوسی ایشن، اور دیگر تمام متعلقہ قواعد و ضوابط کی کاپیاں فراہم کی گئی ہیں اور اس لیے وہ کمپنی پر قابل اطلاق متعلقہ لاگو قوانین، اس کی پالیسیوں اور طریقہ کار اور میورنڈم اور آرگنائزنگ آف ایسوسی ایشن اور اپنے فرائض اور ذمہ داریوں کی دفعات سے واقف ہیں۔

نتیجہ/مستقبل کے امکانات:

ہم سیاسی منظر نامہ پر گہری نظر رکھے ہوئے ہیں اور ہمارا ہدف شیئرز ہولڈرز کے لئے منافع بخش رہنا ہے۔ اور ہم دنیا بھر میں گرتے ہوئے شرح سود کی توقع کے ساتھ اپنے شیئرز اور جانیدار کی قیمت میں اضافے کی توقع رکھتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز

BRR کارڈین لیمنڈ

Kariz Dimaat

یاز داؤد

چیف ایگزیکٹو آفیسر

حفصہ الاسلام

ڈائریکٹر

28 ستمبر 2024، کراچی۔

**Independent Auditor's Report
To the members of B.R.R Guardian Limited
Report on the Audit of the Consolidated Financial Statements**

Opinion

We have audited the annexed consolidated financial statements of **B.R.R Guardian Limited** (the Company) and its subsidiary (the Group), which comprise the consolidated statement of financial position as at June 30, 2024, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of the Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

CHC

Following are the Key audit matters:

S.No	Key Audit Matter	How the matter was addressed in our audit
01	<p>Revenue recognition</p> <p>(Refer note 4.9.3 and 27 to the annexed unconsolidated financial statements)</p> <p>The Group earns its revenue from investment property and locker rentals. Company has reported revenue amounting to Rs. 324.162 million for the year ended June 30, 2024.</p> <p>The revenue requires management to make critical judgments in determining the appropriate revenue recognition methods.</p> <p>This includes assessing lease terms, tenant arrangements, and the timing of revenue recognition in accordance with IFRS 15. Given the complexity and subjectivity involved we identified revenue recognition from investment property and lockers as a key audit matter.</p>	<p>Our audit procedures include the following:</p> <ul style="list-style-type: none"> - Obtained an understanding of the process relating to recognition of revenue and testing the design, implementation and operating effectiveness of key internal controls over recording of revenue including testing key automated application and general information technology controls; - Tested the completeness and accuracy of relevant revenue reports generated from the systems and reconcile those with the financial statements; - Performed test of details on revenue recognized during the year with relevant underlying supporting documents and cash receipts; - Assessed the appropriateness of accounting policies for revenue recognition for compliance with applicable financial reporting framework including application to the amounts recognized during the year; - Recalculated the revenue recognized to evaluate whether the processing of the revenue recognition by the IT system was materially correct. - Considered the appropriateness of disclosures in the consolidated financial statements.

Information Other than the Consolidated and Unconsolidated Financial Statements and Auditor's Report Thereon

The management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated and unconsolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

etc

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group's or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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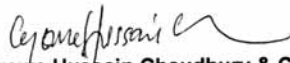
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

The engagement partner on the audit resulting in this independent auditor's report is Imran Shaikh.



Crowe Hussain Chaudhury & Co.
Chartered Accountants

Place: Karachi

Date: **30 SEP 2024**

UDIN Number: AR202410207w09sWyek1



CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2024

	Note	2 0 2 4 ----- Rupees -----	2 0 2 3
ASSETS			
Non-current assets			
Property, plant and equipment	5	105,228,878	156,781,788
Investment properties	6	926,140,871	858,820,601
Long-term musharaka finances	7	15,406,983	43,476,707
Long-term loans, advances and deposits	8	4,692,927	4,719,424
Total non-current assets		1,051,469,659	1,063,798,520
Current assets			
Loans, advances and prepayments	9	27,593,569	16,097,417
Current portion of musharaka finances	7	29,286,221	38,656,663
Ijarah / lease rental receivable	10	-	-
Accrued profit	11	883,745	1,539,891
Other receivables	12	49,970,661	20,502,575
Tax refund due from government - net	13	61,855,162	70,149,323
Short-term investments	14	3,120,247,476	2,518,046,670
Cash and bank balances	15	9,425,963	19,797,365
Total current assets		3,299,262,797	2,684,789,904
TOTAL ASSETS		4,350,732,456	3,748,588,424
EQUITY AND LIABILITIES			
Capital and reserve			
Authorised capital 140,010,000 (2023: 140,010,000) shares of Rs. 10/- each		1,400,100,000	1,400,100,000
Issued, subscribed and paid-up share capital	16	950,084,890	950,084,890
Capital reserve	17	2,218,917,084	1,942,557,173
Revenue reserves	18	596,040,381	152,735,220
		3,765,042,355	3,045,377,283



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024**

	Note	2 0 2 4 ----- Rupees -----	2 0 2 3 -----
LIABILITIES			
Non-current liabilities			
Long-term musharaka	19	-	-
Long-term security deposits	20	73,437,789	70,609,539
Deferred tax liability	21	262,545,232	238,599,621
Total non-current liabilities		335,983,021	309,209,160
Current liabilities			
Current portion of long-term musharaka		-	110,000,000
Current portion of security deposits	20	9,800,383	9,800,383
Creditors, accrued and other liabilities	22	203,079,753	236,556,426
Accrued profit on borrowings	23	-	2,064,673
Unclaimed dividends	24	36,826,944	35,580,499
Total current liabilities		249,707,080	394,001,981
Contingencies and commitments	25		
TOTAL EQUITY AND LIABILITIES		4,350,732,456	3,748,588,424

The annexed notes from 1 to 46 form an integral part of these consolidated financial statements.

Director

Chief Executive Officer

Chief Financial Officer

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2 0 2 4 ----- Rupees -----	2 0 2 3 -----
Rental income	26	324,162,837	280,677,214
Administrative and operating expenses	27	(210,442,322)	(186,556,600)
Depreciation	28	(60,786,417)	(55,688,988)
Loss allowance-net	29	(2,935,796)	1,132,855
Operating profit		<u>49,998,302</u>	<u>39,564,481</u>
Other income	30	72,693,428	47,894,005
Investment income	31	462,907,788	178,790,716
Finance costs	32	(23,068,348)	(27,422,277)
Profit before income tax and levy		<u>562,531,170</u>	<u>238,826,925</u>
Levy - final tax	34	(8,653,753)	(6,934,744)
Profit before income tax		<u>553,877,417</u>	<u>231,892,181</u>
Income tax	34	(85,701,458)	(87,342,737)
Net profit for the year		<u><u>468,175,959</u></u>	<u><u>144,549,444</u></u>
Earnings per shares - basic and diluted	35	<u><u>4.93</u></u>	<u><u>1.52</u></u>

The annexed notes from 1 to 46 form an integral part of these consolidated financial statements.



Director



Chief Executive Officer



Chief Financial Officer



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2024

	2 0 2 4	2 0 2 3
	----- Rupees -----	-----
Profit after tax for the year	468,175,959	144,549,444
Other comprehensive income for the year		
Items that will not be reclassified subsequently to profit or loss		
Remeasurment gain on revaluation of fair value through OCI investments-net of deferred tax	298,993,358	58,480,881
Total comprehensive income for the year	<u>767,169,317</u>	<u>203,030,325</u>

The annexed notes from 1 to 46 form an integral part of these consolidated financial statements.

Director

Chief Executive Officer

Chief Financial Officer

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2 0 2 4 ----- Rupees -----	2 0 2 3
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levy and income tax		562,531,170	238,826,925
Adjustment of non-cash and other items:			
Depreciation	5	60,786,417	55,688,988
Expected credit loss	29	2,935,796	(1,132,855)
Gain on disposal of property and equipment - owned	5.1.1	(399,218)	(706,132)
Ijarah rental income		-	(9,081,180)
Profit on musharaka		(13,942,914)	(18,934,149)
Financial charges	32	22,973,948	27,378,783
Fee and subscriptions		-	37,480,510
Profit on debt securities	31	(4,237,063)	(5,915,767)
Rental income	26	(319,793,187)	(280,677,214)
Gain on sale of investments	31	(102,813,552)	(10,713,673)
Reversal of provision for diminution of investments		-	(4,722,634)
Impairment of long term investment		-	11,945,991
Unrealised gain on revaluation of FVTPL investment	31	(294,160,825)	(122,454,095)
		(648,650,598)	(321,843,427)
		(86,119,428)	(83,016,502)
(Increase) / decrease in current assets			
Loans, advances and prepayments		(11,496,152)	(8,570,862)
Ijarah / lease rental receivable		-	9,081,180
Accrued profit		18,836,123	24,027,270
Other receivables		(25,623,706)	(367,684)
		(18,283,735)	24,169,904
Increase / (decrease) in current liabilities			
Creditors, accrued and other liabilities		(47,392,249)	(75,649,289)
Rentals received in advance		327,542,132	320,209,095
Accrued profit on borrowings		(25,038,621)	(25,314,110)
		255,111,262	219,245,696
Levy and income tax paid		(44,339,083)	(50,611,982)
Net cash generated from operating activities		106,369,016	109,787,116
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to property and equipment - owned	5.1	(40,415,355)	(16,875,042)
Addition to capital work in progress		(36,165,944)	(48,330,511)
Proceeds from the disposal of property and equipment - owned		426,740	820,199
Proceeds from the disposal of leased assets		-	10,545,849
Short term Investments sold / (purchased) - net		75,990,574	(37,055,897)
Musharaka finances		36,826,620	(1,237,031)
Long-term loans, advances and deposits		26,497	1,039,008
Net cash generated from/ (used in) investing activities		36,689,132	(91,093,425)

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024**

2 0 2 4 2 0 2 3
----- Rupees -----

CASH FLOWS FROM FINANCING ACTIVITIES

Profit paid to share holders	(46,257,800)	(50,480)
Finance under musharaka	(110,000,000)	(40,000,000)
Long-term security deposits	2,828,250	2,618,433
Net cash used in financing activities	(153,429,550)	(37,432,047)
Net decrease in cash and cash equivalents	(10,371,402)	(18,738,356)
Cash and cash equivalents at the beginning of the year	19,797,365	-
Cash and cash equivalents transfer from amalgamated entity	-	38,535,721
Cash and cash equivalents at the end of the year	9,425,963	19,797,365

The annexed notes from 1 to 46 form an integral part of these consolidated financial statements.



Director



Chief Executive Officer



Chief Financial Officer

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2024**

Description	Issued, subscribed and paid-up share capital	Capital reserve		Revenue reserve	Total
		Merger Reserve	Surplus on revaluation of FVTOCI investment	Accumulated (loss)/ Profit	
----- (Rupees) -----					
Balance as at June 30, 2022	100,000	-	-	(57,405)	42,595
Issue of shares on amalgamation (Refer: Note 1.1)	949,984,890	-	-	-	949,984,890
Reserve on amalgamation of BRRGM	-	1,130,801,550	-	-	1,130,801,550
FVOCI reserve transfer from amalgamated entity - net of deferred tax	-	-	761,517,923	-	761,517,923
Profit for the year ended June 30, 2023	-	-	-	144,549,444	144,549,444
Other comprehensive income	-	-	58,480,881	-	58,480,881
	949,984,890	1,130,801,550	819,998,804	144,549,444	3,045,334,688
Transfer of gain on disposal of fair value through OCI investments	-	-	(8,243,181)	8,243,181	-
Balance as at June 30, 2023	950,084,890	1,130,801,550	811,755,623	152,735,220	3,045,377,283
Profit for the year ended June 30, 2024	-	-	-	468,175,959	468,175,959
Other comprehensive income	-	-	298,993,358	-	298,993,358
	-	-	298,993,358	468,175,959	767,169,317
Transfer of gain on disposal of fair value through OCI investments	-	-	(22,633,447)	22,633,447	-
Transaction with owners of the company - Final cash dividend for the year ended 30 June, 2023 @ Rs. 0.5 per share	-	-	-	(47,504,245)	(47,504,245)
Balance as at June 30, 2024	950,084,890	1,130,801,550	1,088,115,534	596,040,381	3,765,042,355

The annexed notes from 1 to 46 form an integral part of these consolidated financial statements.



Director



Chief Executive Officer



Chief Financial Officer



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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. On August 04, 2024, the company has listed on Pakistan Stock Exchange and is now a listed public 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 in 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.

In prior year, the Board of Directors of B.R.R. Investment (Private) Limited (then Modaraba Management Company of BRR Guardian Modaraba), in their meeting resolved and granted in principal approval for conversion of BRR Guardian Modaraba ('BRRGM') into a public limited company incorporated under the laws of Pakistan, by incorporating a new public limited company i.e. BRR Guardian Limited "BRRGL" and amalgamating BRRGM with and into BRRGL pursuant to a Scheme of Arrangement filed under a petition for sanction by the High Court of Sindh at Karachi in terms of section 279-283 of the Companies Act, 2017, read with SRO 840(I)/2017 dated August 17, 2017, "Scheme of Arrangement (Modaraba)" with the surviving entity being BRRGL, which will be procured to be listed on PSX under a direct listing process in lieu of amalgamation of BRRGM with and into BRRGL. The said transfers took place at the carrying values of the assets and liabilities of the Modaraba as per the latest audited financial statements available at the time of conversion. The above proposed decision was subject to the approval of the Registrar of Modaraba, the Securities Exchange Commission of Pakistan, the Honorable High Court, the Certificate holders of BRRGM and other relevant authorities as per Modaraba Companies Modaraba Flotation Control Ordinance 1980, and the Companies Act, 2017 and other laws for the time being in force.

The Registrar of Modaraba had issued NOC on proposed merger vide its letter dated March 28, 2023 and on April 14, 2023 the Modaraba submitted petition for approval of Sindh High Court for the aforesaid merger. Further, the certificate holders of the Modaraba in their meeting held on May 20, 2023 approved unanimously the "Scheme of Arrangement (Modaraba)" for aforesaid merger involving swap ratio of 1:1 having effect from the close of business on June 30, 2022 i.e July 01, 2022 or such other date as may be stated by the court subject to approval of Registrar of Modaraba and such changes, modifications as may be required or advised by legal counsel and / or accounting consultants and / or by the High Court.

During prior year, the Honorable Sindh High Court, Karachi through its Order vide No. J. M. No.06 of 2022 dated April 23, 2023 sanctioned the Scheme of Arrangement for the Amalgamation of 'B.R.R Guardian modaraba' with and into 'BRR Guardian Limited' ('BRRGL') having effect from the close of business on June 30, 2022 i.e. July 01, 2022, whereby the entire undertaking inclusive of all assets, properties, rights, liabilities and dues of BRRGM transferred to and assumed by BRRGL. Upon succesful completion of aforesaid amalgamation, BRRGM ceases to exist and BRRGL continues as a going concern.

On the scheme becoming effective, the authorized capital of BRRGM of Rs. 1,400,000,000 has been merged and combined with the authorized capital of BRRGL of Rs.100,000. Consequently the merged authorized capital of BRRGL stands increased at Rs.1,400,100,000 divided into 140,010,000 ordinary shares of Rs.10 each. Further, consequent on the scheme becoming effective the issued, subscribed and paidup capital of BRRGM of Rs.949,984,890 has been merged with and combined with the Issued, subscribed and paidup capital of BRRGL of Rs.100,000. Consequently the Issued, subscribed and paidup certificate capital of BRRGL stands increased to Rs.950,084,890 divided into 95,008,489 ordinary shares of Rs. 10 each calculated at a swap ratio of 1 : 1 (BRRGL : BRRGM).

As a result as on July 01,2022, the entire business of BRRGM including properties, assets, liabilities and rights and obligations vested into the Company. Since BRRGM was a group entity under common control, the merger has been accounted for as a common control transaction and predecessor accounting has been applied. Under predecessors accounting , the acquired net assets of BRRGM are included in the financial statements of the Company at the same carrying values as recorded in BRRGM's own financial statements as on July 01, 2023. The results and the statement of financial position of BRRGM are consolidated prospectively from date of merger.

1.2 Subsidiary Company

The group comprises of the following subsidiary company.

BRR Financial Services (Private) Limited (the Company) was incorporated in Pakistan on November 30, 2015 as a private limited company under the repealed 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.

Pursuant to the court order sanctioning the Scheme of Arrangement for the Amalgamation of 'B.R.R Guardian modaraba' with and into 'BRR Guardian Limited' as detailed in Note 1.1 above, BRRFS is a wholly owned subsidiary of BRRGL with effect from July 01, 2022.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- Provisions of and directives issued under the Companies Act, 2017 and Part VIII A of the repealed Companies Ordinance, 1984;

Where the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984 differ from the IFRS standards, the provisions of and directives issued under Companies Act, 2017 have been followed.

2.2 Basis of consolidation

These consolidated financial statements incorporate the financial statements of the BRRGL and the financial statements of subsidiary. The financial statements of the subsidiary is incorporated on a line-by-line basis and the investment held by the Company is eliminated against the corresponding share capital of subsidiary in the consolidated financial statements.

2.3 Basis of measurement

These consolidated financial statements have been prepared under the "historical cost convention" except for the revaluation of certain financial assets which are stated at fair value. These consolidated financial statements have been prepared following accrual basis of accounting except for cash flow information.

2.4 Functional and presentation currency

These consolidated financial statements have been presented in Pakistan Rupees, which is the functional and presentation currency of the Company

2.5 Significant accounting estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period effected.

Judgments made by the management in the application of approved accounting standards, as applicable in Pakistan, that have significant effect on the financial statements and estimates with a significant risk of material judgment in the next year are as follows:

	Note
Amortization of property, plant and equipment - Ijarah	4.1
Amortization of property, plant and equipment - leased	4.1.1
Depreciation on property and equipment - own	4.1.2
Classification and valuation of investments	4.5
Provision for doubtful receivables	4.6
Impairment of investments, debt securities and leased assets	4.8

3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 Standards, amendments and interpretations to the published standards that are relevant to the Company and adopted in the current year

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2023. However, these do not have any significant impact on the Company's financial statements except as disclosed in note 3 to these financial statements.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

Standard or Interpretation	Effective date (Annual periods beginning on or after)
- IAS 1 - Presentation of Financial Statements (Amendments)	January 01, 2024
- IAS 7 - Statement of Cash Flows (Amendments)	January 01, 2024
- IFRS 16 - Leases (Amendments)	January 01, 2024
- IAS 21 - The Effects of changes in Foreign Exchange Rates (Amendments)	January 01, 2025
- IFRS 7 - Financial Instruments: Disclosures (Amendments)	January 01, 2026
- IFRS 17 - Insurance Contracts	January 01, 2026
- IFRS 9 - Financial Instruments – Classification and Measurement of Financial Instrument (Amendments)	January 01, 2026

The above standards and amendments are not expected to have any material impact on the company's financial statements in the period of initial application.

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards

- IFRS 1 - First-time Adoption of International Financial Reporting Standards
- IFRIC 12 - Service Concession Arrangement
- IFRS 18 - Presentation and Disclosures in Financial Statements

4 MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the presentation of these financial statements are set out below.

4.1 Property, plant and equipment

4.1.1 Property, plant and equipment under ijarah arrangements

The Modaraba has adopted Islamic Financial Accounting Standard 2 - Ijarah in the year ended June 30, 2009 for all ijarah contracts commencing on or after July 01, 2008.

The assets subject to ijarah commencing on or after July 01, 2008 are stated at cost less accumulated amortisation and impairment losses, if any. Amortisation is charged on these assets using the straight line method over the ijarah period which is from date of delivery of respective assets to mustajir upto the date of maturity / termination of ijarah agreement. In respect of the addition or deletion during the year, amortisation is charged proportionately to the period of ijarah.

4.1.2 Property, plant and equipment under lease arrangements

Leased fixed assets are stated at cost less accumulated amortisation and impairment loss (if any). Amortisation is charged to income applying the annuity method whereby the cost of an asset less its residual value, is written off over its lease period. In respect of additions and disposals during the year, amortisation is charged proportionately to the period of lease.

Gain or loss on disposal of leased assets is recognised as income or expense as and when incurred.

4.1.3 Property, plant and equipment under own use

Operating fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit and loss account during the period in which they are incurred.

Depreciation is charged to income applying the straight-line method whereby the cost of an asset is written off over its estimated useful life. In respect of additions and disposals during the year, depreciation is charged proportionately to the period of use.

The asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount of the relevant assets. These are included in the profit and loss account.

Depreciation method, useful lives and residual values are reassessed at least at each balance sheet date and changes, if any, are recognised prospectively.

4.2 Capital work-in-progress

Capital work-in-progress, if any, is stated at cost (less impairment losses, if any) and represents expenditure on fixed assets in the course of construction and installation and advances for capital expenditure. Transfers are made to relevant operating fixed assets and investment property category as and when the assets are available for intended use.

4.3 Investment properties

Leased investment properties are properties accounted for under IAS 40 'Investment Properties' (held to earn rentals or for capital appreciation). The investment properties of the Company comprises of buildings including capital work-in-progress and is valued using the cost method i.e. at cost less any accumulated depreciation and any impairment losses.

Properties held to earn rentals or for capital appreciation are classified as an investment properties. The investment properties of the Company comprises of buildings including capital work-in-progress and is valued using the cost method i.e. at cost less any accumulated depreciation and any impairment losses.

Depreciation on investment properties is charged on straight line method over their estimated useful life at rates ranging from 2% to 5% per annum. In respect of additions and disposals during the year, depreciation is charged proportionately to the period of use.

4.4 Non current assets held for sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amounts are expected to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount immediately prior to their classification as held for sale and fair value less cost to sell. Once classified as held for sale, the assets are not subject to depreciation or amortisation. Any gain or loss arising from the sale of these assets are reported in other income.

4.5 Financial assets

The Company classifies its financial assets into following three categories:

- Fair Value through Other Comprehensive Income (FVOCI);
- Fair Value through Profit or Loss (FVTPL); and
- At Amortized cost.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

4.5.1 Subsequent measurement

Debt instruments at FVTOCI

These assets are subsequently measured at fair value. Profit / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in the statement of Profit or loss. Other net gains and losses are recognized in other comprehensive income. On de-recognition, gains and losses accumulated in other comprehensive income are reclassified to the statement of Profit or loss.

Equity instruments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in the statement of Profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to the statement of Profit or loss.

Financial assets FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest / markup or dividend income, are recognized in Profit or loss.

Financial assets measured at amortised cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Profit / markup income, foreign exchange gains and losses and impairment are recognized in the statement of Profit or loss. These comprise of ijarah rental receivable, musharaka finances, advances, deposits, prepayments and other receivables and trade debts.

4.6 Provisions for doubtful receivables

Provisions are recognised when the Company has a present, legal or constructive obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. However, provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

4.7 Trade date accounting

All 'regular way' purchases and sales of quoted equity securities are recognised on the trade date i.e. the date that the Company commits to purchase / sell the asset. 'Regular way' purchases or sales of quoted investments require delivery within two working days after the transaction date as per stock exchange regulations.

4.8 Impairment

4.8.1 Impairment on Financial assets.

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. IFRS 9 introduces a forward looking expected credit loss model, rather than the current incurred loss model, when assessing the impairment of financial asset in the scope of IFRS 9. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVTOCI, but not to investment in equity instruments.

Provision of financial assets (i.e Musharaka, Ijarah and Murabaha) is recognized in accordance with the criteria laid down in prudential regulations issued by Securities and Exchange commission of Pakistan (SECP) and is charged to profit and loss account in the period to which it relates.

For the provision of other financial assets, the company follows expected credit loss model of IFRS 9.

Impairment loss in respect of financial assets classified as fair value through other comprehensive income (other than debt securities) is recognized based on management's assessment of objective evidence of impairment as a result of one or more events that may have an impact on the estimated future cash flows of the investments. A significant or prolonged decline in fair value of an equity investment below its cost is also considered an objective evidence of impairment. The determination of what is significant or prolonged requires judgment.

In case of impairment of financial assets at FVOCI, the cumulative loss that has been recognized directly in statement of comprehensive income is taken to the statement of profit or loss.

Other individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. All these impairment losses are recognized in the statement of profit or loss.

4.8.2 Impairment on Non-financial assets

The Company assesses at each balance sheet date whether there is any indication that assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognised in profit and loss account. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

Where impairment loss for asset subsequently reverses, the carrying amount of the asset is increased to the revised recoverable amount but limited to the extent of initial cost of the asset. Reversal of impairment loss is recognised as income in profit or loss account.

4.9 Derecognition of financial instruments

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company (Formerly modaraba) has transferred substantially all risks and rewards of ownership.

4.10 Revenue recognition

4.10.1 Ijarah income / operating lease income

Up until June 30, 2008, the Company (Formerly modaraba) treated all leases as operating leases and from July 01, 2008, the Company (Formerly modaraba) has adopted IFAS 2 - Ijarah for all new disbursements. In accordance with the requirements of IFAS 2 - Ijarah, rental from Ijarah arrangements are recognised in profit and loss account on an accrual basis as and when rentals become due. Unrealised income in respect of non-performing ijarah finance is held in suspense

account, where necessary, in accordance with the requirements of the Prudential Regulations for Companies issued by the SECP.

Leases in which a significant portion of the risk and reward is retained by the Company are classified as an operating lease. Rental income from operating leases is recognised on straight line on an accrual basis.

4.10.2 Murabaha and musharaka transactions

Profit from musharaka transactions is recognised on the basis of pro rata accrual of the profit estimated for the transaction over the period.

Profit from murabaha finance is accounted for on culmination of murabaha transaction. However, the profit on that portion of murabaha finance not due for payment is deferred and recorded as "Deferred Murabaha Income". The same is then recognised on a time proportion basis.

4.10.3 Rental income

Rental income arising from investment properties and lockers is accounted for on accrual.

4.10.4 Dividend income

Dividend is recognised as income when the Company's right to receive dividend is established.

4.10.5 Gain and losses on sale of investment

Gains and losses on sale of investments are accounted for when their commitment (trade date) for sale of security is made.

4.10.6 Income on debt securities

Income is recognised on a time proportion basis under the effective yield method.

4.10.7 Income on balances with banks

Profit on saving accounts with banks is recognised on an accrual basis.

4.10.8 Unrealised income on non-performing assets

The Company (Formerly modaraba) has suspended unrealised income, where necessary, on non-performing assets (including non-performing net investment in ijarah and murabaha and musharaka finances), in accordance with the requirements of the Prudential Regulations for Companies issued by the SECP. Unrealised suspense income is recognised in profit and loss account on receipt basis.

4.11 Taxation

4.11.1 Current

The charge for current taxation is based on taxable income at the current rates of taxation after taking into account tax credit and tax rebates realisable, if any.

4.11.2 Deferred

The Company accounts for deferred taxation on all material temporary differences using the liability method arising between the amounts attributed to assets and liabilities for financial reporting purposes and financial statements used for taxation purposes in unconsolidated consolidated financial statements. Deferred tax asset is recognized to the extent of the amount expected to be utilized in foreseeable future.

4.12 Staff provident fund

The Company contributes to an approved group fund scheme covering all its employees who are eligible under the scheme. Equal monthly contributions are made by the Company and the employees to the fund at 10% of the basic salary of the employees.

4.13 Foreign currencies translation

Monetary assets and liabilities in foreign currencies are translated into Pak Rupees at the rates of exchange approximating to those prevalent on the balance sheet date. Foreign currency transactions are converted into Pak Rupees at the rate of exchange prevailing on the date of transactions. Exchange gains and losses on translation are recognised in profit and loss account.

4.14 Financial assets

Financial assets include lease rentals receivable, investments, musharaka and murabaha finances, deposits and other receivables, excluding taxation. Lease rentals receivable, musharaka, murabaha and other receivables are stated at cost as reduced by appropriate allowances for estimated irrecoverable amounts.

4.15 Financial liabilities

Financial liabilities are classified according to the substance of contractual arrangements entered into. These are initially recognised at fair value and subsequently stated at amortised cost. Significant financial liabilities are musharaka, murabaha and finance under mark-up arrangements, deposit on lease contracts and accrued and other liabilities.

4.16 Cash and cash equivalents

Cash and cash equivalents are carried at cost. For the purpose of the cash flow statement, cash and cash equivalents consist of cash in hand, balances at banks in current and deposit accounts and stamps in hand, as well as balance held with the State Bank of Pakistan (SBP).

4.17 Profit distribution and other appropriations of profit

Profit distributions to the share holders and other appropriations of profit are recognised in the year in which these are approved. Transfer to statutory reserve and any of the mandatory appropriations as may be required by law are recognised in the year to which these relate.

4.18 Offsetting financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount reported in the balance sheet, if the Company has a legal enforceable right to set off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Corresponding income on the assets and charge on the liability is also off-set.

4.19 Segment reporting

As per IFRS 8, "Operating Segments", operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision maker. The chief executive officer of the Company management has been identified as the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the Company's other components. The Company has only one reportable segment.

4.20 Earnings per share

The Company presents earnings per share (EPS) data for its shares. Basic EPS is calculated by dividing the profit or loss attributable to share holders of the Company by weighted average number of shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to share holders and the weighted average number of shares outstanding for the effects of all dilutive potential shares.

5	PROPERTY, PLANT AND EQUIPMENT	Note	2 0 2 4	2 0 2 3
			(Rupees)	
	Property, plant and equipment - owned	5.1	95,428,308	72,783,657
	Plant and equipment - leased / ijarah	5.2	9,800,570	9,800,570
	Capital work in progress		-	74,197,561
			105,228,878	156,781,788

5.1 Property, plant and equipment - owned

Particulars	Leasehold land	Building on leasehold land	Office Premises	Lockers	Furniture and fixtures	Vehicles	Office equipment and computers	Total
	(Rupees)							

Year ended June 30, 2024

Net carrying value basis

Opening net book value (NBV)	935,316	6,327,534	21,681,944	10,661,275	2,734,295	27,853,157	2,590,136	72,783,657
Additions (at cost)	-	680,000	-	9,424,000	6,342,000	17,127,705	6,841,650	40,415,355
Disposals (NBV)	-	-	-	-	-	(27,522)	-	(27,522)
Transfer to investment properties	-	(1)	-	-	-	-	-	(1)
Depreciation charge	(50,558)	(161,325)	(2,020,492)	(2,063,700)	(598,777)	(10,997,404)	(1,850,925)	(17,743,181)
Closing net book value	884,758	6,846,208	19,661,452	18,021,575	8,477,518	33,955,936	7,580,861	95,428,308

Gross carrying value basis

Cost	2,527,890	16,763,419	46,733,154	44,992,168	11,895,226	66,048,236	30,763,288	219,723,381
Accumulated depreciation	(1,643,132)	(9,917,211)	(24,633,295)	(26,970,593)	(3,417,708)	(32,092,300)	(23,182,427)	(121,856,666)
Accumulated impairment	-	-	(2,438,407)	-	-	-	-	(2,438,407)
Net book value	884,758	6,846,208	19,661,452	18,021,575	8,477,518	33,955,936	7,580,861	95,428,308
Depreciation rate % per annum	2%	2-5%	2-5%	10%/5%	10%	20%	33.33%	

Year ended June 30, 2023

Net carrying value basis

Opening net book value (NBV)	-	-	-	-	-	-	-	-
Transfer from amalgamated entity	985,873	6,482,046	23,702,436	12,268,809	2,993,082	21,472,767	2,074,995	69,980,008
Additions (at cost)	-	-	-	114,000	172,800	14,589,342	1,998,900	16,875,042
Disposals (NBV)	-	-	-	-	-	(114,067)	-	(114,067)
Depreciation charge	(50,557)	(154,512)	(2,020,492)	(1,721,534)	(431,587)	(8,094,885)	(1,483,759)	(13,957,326)
Closing net book value	935,316	6,327,534	21,681,944	10,661,275	2,734,295	27,853,157	2,590,136	72,783,657

Gross carrying value basis

Cost	2,527,890	26,079,419	46,733,154	35,568,168	5,553,226	52,902,181	23,921,638	193,285,676
Accumulated depreciation	(1,592,574)	(19,751,885)	(22,612,803)	(24,906,893)	(2,818,931)	(25,049,024)	(21,331,502)	(118,063,612)
Accumulated impairment	-	-	(2,438,407)	-	-	-	-	(2,438,407)
Net book value	935,316	6,327,534	21,681,944	10,661,275	2,734,295	27,853,157	2,590,136	72,783,657
Depreciation rate % per annum	2%	2-5%	2-5%	10%/5%	10%	20%	33.33%	

5.1.1 Disposal of property, plant and equipment - during the year - Owned

Property and equipment	Cost	Accumulated depreciation	Net book value	Disposal proceeds	Gain / (Loss) on disposal	Mode of disposal	Particulars of purchaser
	-----Rupees-----						
Vehicles							
Toyota Corolla xli	2,195,500	2,195,499	1	219,550	219,549	Company policy	Tahir Mehmood - Employee
Suzuki Mehran	755,850	755,849	1	75,585	75,584	Company policy	Fakhruddin - Employee
Suzuki Mehran	855,300	855,299	1	85,530	85,529	Company policy	Faheem Khan Gohri - Employee
Unique-Motorbike 70cc	52,000	51,999	1	5,200	5,199	Company policy	Shoukat Ali - Employee
Unique-Motorbike 100cc	59,500	59,499	1	5,950	5,949	Company policy	Aftab Alam - Employee
Unique-Motorbike 70cc	63,500	35,983	27,517	34,925	7,408	Company policy	Azam Khan - Employee
June 30, 2024	3,981,650	3,954,128	27,522	426,740	399,218		

5.2 Property, plant and equipment - leased / ijarah	Note	2024	2023
		----- (Rupees) -----	
Plant and equipment - leased	5.2.1 & 5.2.3	9,069,400	9,069,400
Vehicles - ijarah	5.2.2	731,170	731,170
		9,800,570	9,800,570

5.2.1 Property, plant and equipment - leased

Particulars	Plant and machinery	Vehicles	Motor boat	Total
	----- (Rupees) -----			
Year ended June 30, 2024				
Net carrying value basis				
Opening net book value (NBV)	4,683,158	4,386,242	-	9,069,400
Additions (at cost)	-	-	-	-
Disposals (NBV)	-	-	-	-
Depreciation charge	-	-	-	-
Closing net book value	4,683,158	4,386,242	-	9,069,400
Gross carrying value basis				
Cost	46,832,000	76,359,995	-	123,191,995
Accumulated impairment	-	(41,659,585)	-	(41,659,585)
Accumulated depreciation	(42,148,842)	(30,314,168)	-	(72,463,010)
Net book value	4,683,158	4,386,242	-	9,069,400

Particulars	Plant and machinery	Vehicles	Motor boat	Total
	----- (Rupees) -----			

Year ended June 30, 2023

Net carrying value basis

Opening net book value (NBV)	-	-	-	-
Transfer from amalgamated entity	14,281,091	5,064,742	269,416	19,615,249
Additions (at cost)	-	-	-	-
Disposals (NBV)	(9,597,933)	(678,500)	(269,416)	(10,545,849)
Depreciation charge	-	-	-	-
Closing net book value	4,683,158	4,386,242	-	9,069,400

Gross carrying value basis

Cost	46,832,000	76,359,995	-	123,191,995
Accumulated impairment	-	(41,659,585)	-	(41,659,585)
Accumulated depreciation	(42,148,842)	(30,314,168)	-	(72,463,010)
Net book value	4,683,158	4,386,242	-	9,069,400

5.2.2 Vehicles - Ijarah

Notes **2 0 2 4** **2 0 2 3**
----- (Rupees) -----

Year ended June 30, 2024

Net carrying value basis

Opening net book value (NBV)	731,170	731,170
Additions (at cost)	-	-
Disposals (NBV)	-	-
Depreciation charge	-	-

Closing net book value

731,170	731,170
----------------	---------

Gross carrying value basis

Cost	3,572,000	3,572,000
Accumulated depreciation	(2,840,830)	(2,840,830)
Net book value	731,170	731,170

5.2.3 These fully depreciated leased assets are related to non-performing lease receivables which are under litigation in various courts and are being persuaded professionally by competent legal counsels.

6 INVESTMENT PROPERTIES

Investment properties	6.1	917,051,871	849,731,601
Capital work in progress	6.2	9,089,000	9,089,000
		926,140,871	858,820,601

6.1. Investment properties

Particulars	Leasehold	Building on	Office	Total
	land	leasehold land	premises	
----- (Rupees) -----				

Year ended June 30, 2024

Net carrying value basis

Opening net book value (NBV)	128,153,665	492,844,972	228,732,964	849,731,601
Additions / Transfer from CWIP	-	110,363,505	-	110,363,505
Transfer from owned asset	1	-	-	1
Depreciation charge	(3,790,222)	(19,578,287)	(19,674,727)	(43,043,236)
Closing net book value	124,363,444	583,630,190	209,058,237	917,051,871

Gross carrying value basis

Cost	199,507,155	786,156,574	567,498,203	1,553,161,932
Accumulated impairment	-	-	(3,982,432)	(3,982,432)
Accumulated depreciation	(75,143,711)	(202,526,384)	(354,457,534)	(632,127,629)
Net book value	124,363,444	583,630,190	209,058,237	917,051,871

Depreciation rate % per annum

2%	2-5%	2-5%
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Year ended June 30, 2023

Net carrying value basis

Opening net book value (NBV)	-	-	-	-
Transfer from amalgamated entity	131,943,886	511,111,681	248,407,696	891,463,263
Depreciation charge	(3,790,221)	(18,266,709)	(19,674,732)	(41,731,662)
Closing net book value	128,153,665	492,844,972	228,732,964	849,731,601

Gross carrying value basis

Cost	189,511,155	675,793,069	567,498,203	1,432,802,427
Accumulated impairment	-	-	(3,982,432)	(3,982,432)
Accumulated depreciation	(61,357,490)	(182,948,097)	(334,782,807)	(579,088,394)
Net book value	128,153,665	492,844,972	228,732,964	849,731,601

Depreciation rate % per annum

2%	2-5%	2-5%
----	------	------

6.1.1 The fair value of investment property as at June 30, 2024 as per valuation report of independent valuer is Rs. 4,183.168 million (June 30, 2023: Rs: 4,936.484 million).

Note	2 0 2 4	2 0 2 3
	(Rupees) -----	
6.2.1	66,420,000	66,420,000
	(57,331,000)	(57,331,000)
	9,089,000	9,089,000

6.2 Capital work-in-progress

Advance for office premise - Jofa Tower, Karachi
Less: Provision against advance for office premises

6.2.1 This includes Rs. 57.331 million paid for the purchase of three shops of Jofa Tower. Due to dispute in respect of payment for additional space due to structural changes in the design, the title or possession of the said property has not yet been transferred in the name of the company. In March 2012, the erstwhile BRRGL (Formerly BRRGM) filed a law suit for specific performance and deposited the balance amount of Rs. 9.089 million with Nazir High Court of Sindh. The law suit is currently pending before Honourable High Court of Sindh at Karachi. During prior years, erstwhile BRRGL (Formerly BRRGM) has made provision against the advance paid for the purchase of three shops amounting to Rs. 57.331 million.

6.3 Particulars of immovable property (i.e land, building & office premises) owned by the Company are as follows :

S.No	City	Usage	Geographical Location	Area
1	Karachi	Investment property / Own use	BRR Tower, Plot # 11/14 & 15, Railway Quarters, Hassan Ali Street, off I.I Chundrigar Road, Karachi.	Land - 2,000 Sq.yd Building (Except 7th Floor) - 179,295 Sq.ft
2	Karachi	Own Use (Security Vault Building)	Building on Plot 187-G, Block-2, PECHS, Karachi.	Land- 600 Sq.yd Building- 12,395 Sq.ft
3	Karachi	Investment property	Building on Plot 187-H, Block-2, PECHS, Karachi.	Land- 600 Sq.yd Building- 7,140 Sq.ft
4	Karachi	Investment property	Building on Plot 11-C, Zamzama Boulevard, Phase-V, DHA, Karachi.	Land- 100 Sq.yd Building- 4,400 Sq.ft
5	Karachi	Investment property	17th floor, Saima Trade Tower-A, I.I Chundrigar Road, Karachi.	16,935 Sq.ft
6	Karachi	Investment property / Own use	18th & 19th floors, Saima Trade Tower-B, I.I Chundrigar Road, Karachi.	23,404 Sq ft.
7	Karachi	Investment property	Office # 201, 2nd Floor, Fortune Centre, Plot No.45-A, Block-6, PECHS, Karachi.	2,990 Sq.ft
8	Karachi	Investment property	Office # 6 & 6-A on 2nd floor, Off # 1,2,8 & 8-A on 3rd Floor, Dean Arcade, Block-8, KDA Scheme No.5, Clifton, Karachi.	9,618 Sq.ft
9	Karachi	Investment property	Office # 701, 7th Floor, Capital Plaza, Serai Quarters, I.I Chundrigar Road, Karachi.	4,750 Sq.ft
10	Karachi	Investment property	Office No, 207, 2nd Floor, Uni Tower, Serai Quarters, I.I. Chundrigar Road, Karachi.	372 Sq.ft

S.No	City	Usage	Geographical Location	Area
11	Karachi	Investment property	Shop # 1 Ground Floor, Teena Lodge, Survey Sheet No. 35/P/1, Central Commercial Area, Bahadurabad, Karachi.	494 Sq.ft
12	Karachi	Investment property	Showroom No 6 to 9 at Ground Floor, Basement, Mezzanine, 1st Floor, 2nd Floor, 3rd Floor and 4th Floor, Trade center, Railway Quarters, I.I. Chundrigar Road, Karachi.	23,007 Sq.ft
13	Karachi	Investment property	Showroom No.3 at Ground Floor, First Mezzanine Floor & Second Mezzanine Floor, Business and Finance Center, Plot No.7/3, Serai Quarters, I.I. Chundrigar Road, Karachi.	5,934 Sq.ft
14	Lahore	Investment property	Building on Khewat No.51/62, Khatooni No.11, Mouza Rakh Ladayke Aoonchay, Tehsil City District Lahore.	Land- 24 Kanals Building- 51,320 Sq.ft
15	Lahore	Investment property	Building on Plot No.57-B, Block-B/III, Gulberg-III, Lahore.	Land - 1.53 Kanals Building-13,589 Sq.ft
16	Lahore	Investment property	Suite # 210, 5th Floor, Siddiq Trade Centre, 72-Main Boulevard, Gulberg, Lahore.	1,183 sq.ft
17	Islamabad	Investment property	Office Nos.20 & 21, 1st Floor, Beverly Center, Plot No.56-G, Jinnah Avenue, Blue Area, Islamabad.	1,900 sq.ft

7 LONG-TERM MUSHARAKA FINANCES	Note	2 0 2 4	2 0 2 3
		----- (Rupees) -----	
Diminishing musharaka finance	7.1 & 7.3	96,615,530	133,442,150
Credit loss allowance	7.2	(51,922,326)	(51,308,780)
		44,693,204	82,133,370
Current portion of musharaka finances		(29,286,221)	(38,656,663)
		15,406,983	43,476,707
7.1	The expected profit receivable on these arrangements ranges from 15.00% to 25.80% (June 30, 2023: 10.21% to 26.02%) per annum. The arrangements are secured by way of hypothecation of asset, mortgage of property and equipment. These finances are receivable on various dates up to October 30, 2027.		
7.2	Movement in Credit loss allowance		
Opening balance		51,308,780	-
Transfer from amalgamated entity		-	52,026,735
Charge during the year	29	730,119	-
Reversal during the year	29	(116,573)	(717,955)
Closing balance		51,922,326	51,308,780
7.3	Ageing of musharaka finances		
Neither past due nor impaired		44,054,809	83,680,409
Past due and impaired		52,560,721	49,761,741
		96,615,530	133,442,150

8 LONG TERM LOANS, ADVANCES AND DEPOSITS	Note	2 0 2 4	2 0 2 3
		----- (Rupees) -----	
Loans - secured - considered good			
To employees	8.1	1,710,091	1,676,376
Current portion of loans to employees		(376,194)	(315,982)
		1,333,897	1,360,394
To executives	8.1 & 8.2	1,673,440	1,673,440
Current portion of loans to executives	8.3	(1,673,440)	(1,673,440)
		-	-
Deposits		3,359,030	3,359,030
Advance against musharaka		-	-
		4,692,927	4,719,424
8.1	These represent diminishing musharaka house loans disbursed to employees and executives under the terms of employment. These loans carry profit at the rate of 5% per annum and are secured against the mortgage of properties.		
8.2	The maximum amount of loans and advances due from executives at the end of any month during the year was Rs. 1.673 million.		
8.3	The company has availed the benefit of forced sale value of the collateral amounting to Rs. 1.673 million against a loan to an executive.		
9 LOANS, ADVANCES AND PREPAYMENTS			
Loans and advances - secured - considered good:			
- against salary	9.1	4,101,613	6,021,791
Loans and advances - unsecured - considered good:			
- current portion of loans to employees	8	376,194	315,982
- current portion of loans to executives	8	1,673,440	1,673,440
- against expenses		18,700,338	7,665,105
- against purchases	25.1	44,922,678	44,922,678
Prepayments:			
- takaful		2,741,984	421,099
Provision for doubtful receivables	25.1	(44,922,678)	(44,922,678)
		27,593,569	16,097,417
9.1	This includes Rs.1.181 million due from key management personnel against short term loan facility provided as per company policy.		
10 IJARAH / LEASE RENTAL RECEIVABLE			
Considered good		-	-
Considered doubtful		9,659,121	9,659,121
Lease rental receivables		9,659,121	9,659,121
Credit loss allowance	10.1	(9,659,121)	(9,659,121)
		-	-

		2 0 2 4	2 0 2 3
	Note	----- (Rupees) -----	
10.1 Movement in Expected credit allowance			
Opening		9,659,121	-
Transfer from amalgamated entity		-	10,074,021
Reversals during the year	29	-	(414,900)
Closing balance		9,659,121	9,659,121
11 ACCRUED PROFIT			
Accrued profit on:			
Debt securities		428,247	858,399
Musharaka finances		455,498	681,492
		883,745	1,539,891
12 OTHER RECEIVABLES			
Rent receivable - unsecured, considered good		10,131,054	3,964,423
Takaful premium receivable		1,253,554	942,644
Other receivable	12.2 & 12.3	38,586,053	15,595,508
		49,970,661	20,502,575
Others	12.1	33,810,401	33,810,401
Provision for doubtful debts		(33,810,401)	(33,810,401)
		49,970,661	20,502,575

12.1 This represents finance facility which was partly secured against pledge of stock of jute while some of the stock was misappropriated from the factory premises of the borrower. In prior year, BRRGL (Formerly BRRGM) has filed a criminal complaint against the borrower and its owner against misappropriation of pledged stock.

A suit was also filed on September 29, 2012 by BRRGL (Formerly BRRGM) before the Modaraba Tribunal / Banking Court-II for the recovery of outstanding dues from borrower. The Tribunal passed a judgment order in favour of BRRGM and directed the defendant (borrower) to pay all outstanding dues along with cost of the suit, however the recovery of the decretal amount is uncertain due to the misappropriation of pledged stock by the borrower. Therefore, in prior year BRRGL (Formerly BRRGM) has filed the execution petition for the recovery of decretal amount by attaching the other auctionable assets of the borrower including piece and parcel of land / building of factory situated at 40-More, Lahore Road, Jaranwala and one vehicle. The borrower filed an application in Honorable Lahore High Court against the judgment and pleaded to suspend the judgment and decree in favour of BRRGL (Formerly BRRGM) The Company has also filed a reply to the application filed by the borrower which is currently pending consideration.

In prior year, complete provision has been made against outstanding balance. The management is confident that the said lawsuit and criminal case will be decided in favour of the company.

12.2 During the year, old uncollectible other receivables amounting to Rs.2.322 million which were brought forward as a result of merger with the company (formerly modaraba) in prior year and for which limited information is available, have been directly written off against the loss allowance charged during the year.

12.3 This includes accumulated sales tax input not yet claimed and carried forward to future tax periods amounting to Rs.17.477 million (June 30, 2023 : Rs.12.634 million)

Note	2 0 2 4 ----- (Rupees) -----	2 0 2 3 ----- (Rupees) -----
13 TAXATION - NET		
Opening balance	70,149,323	-
Transfer from amalgamated entity	-	46,667,319
Income tax paid during the year	44,339,083	50,321,275
	114,488,406	96,988,594
Provision for the year	(52,298,168)	(24,099,500)
Prior year adjustment	(335,076)	(2,739,771)
	61,855,162	70,149,323

14 SHORT-TERM INVESTMENTS

Fair value through profit or loss - FVTPL:

Listed ordinary shares	14.1	1,759,893,204	1,411,450,570
Mutual fund units	14.2	53,263,584	41,628,838
Preference Shares	14.3	8,243,688	5,604,668
Listed debt securities	14.4	23,965,632	40,448,560
Deliverable future contracts		1,939,520	4,032,046
		1,847,305,628	1,503,164,682

Fair value through other comprehensive income - FVTOCI:

Listed ordinary shares / modaraba certificates	14.5	1,223,267,916	973,356,379
Unlisted ordinary shares	14.6	59,927,493	51,779,169
		1,283,195,409	1,025,135,549
Provision for diminution in value of investments	14.7	(10,253,561)	(10,253,561)
		3,120,247,476	2,518,046,670

14.1 FVTPL: Listed ordinary shares

Unless stated otherwise, the holdings are in fully paid ordinary shares / units of Rs. 10 each.

June 30 2 0 2 4	June 30 2 0 2 3	Names of investees	June 30 2 0 2 4	June 30 2 0 2 3
Number of shares			----- (Rupees) -----	
4,250	4,450	Abbot Laboratories (Pakistan) Limited	3,115,165	1,646,500
560,000	562,875	Agha Steel Industries Limited	5,611,200	5,471,145
30,000	26,100	AGP Limited	2,771,100	1,474,128
15,250	15,250	Agriautos Industries Limited	1,564,650	946,263
103,653	-	Aisha Steel Mills Limited	762,886	-
-	60,352	Al-Shaheer Corporation Limited	-	436,345
2,000	2,000	Archroma Pakistan Limited	700,000	940,000
19,000	-	Artistic Denim Mills Limited	886,350	-
-	3,000	Atlas Battery Limited	-	613,170
150,000	20,000	At-Tahur Limited	2,101,500	329,200
3,505	13,371	Attock Petroleum Limited	1,353,771	4,014,643
-	21,842	Attock Refinery Limited	-	3,748,742
-	11,647	Avanceon Limited	-	512,934
150,000	-	Bank of Punjab Limited	730,500	-



BRR Guardian Limited

June 30 2024	June 30 2023	Names of investees	June 30 2024	June 30 2023
Number of shares			----- (Rupees) -----	
1,000	2,500	Bankislami Pakistan Limited	22,260	44,400
25,000	8,000	Bannu Woollen Mills Limited	671,250	179,040
40,625	39,625	Berger Paints Pakistan Limited	2,927,031	1,941,229
5,300	5,400	Bestway Cement Limited	1,188,684	783,000
9,756	15,856	Biafo Industries Limited	995,112	1,046,496
1,254	1,254	Blue-Ex Limited	20,691	77,121
-	2,000	Bolan Casting Limited	-	66,000
38,350	38,350	Bunny's Limited	511,589	636,610
28,950	15,000	Citi Pharma Limited	825,075	320,100
695,000	562,890	Cnergyico PK Limited	2,675,750	1,598,608
127,493	128,653	D.G. Khan Cement Company Limited	11,508,793	6,599,899
13,000	-	Dawood Hercules Corporation Limited	2,092,090	-
29,000	-	Descon Oxychem Limited	649,600	-
162,000	172,000	Dolmen City Reit	2,664,900	2,352,960
44,500	23,490	Engro Corporation Limited	14,805,595	6,104,816
88,174	4,410	Engro Polymer and Chemicals Limited	3,960,776	186,323
68,500	-	Engro Powergen Qadirpur Limited	1,924,850	-
1,071,997	-	Fast Cables Limited	25,631,448	-
271,000	656,562	Fauji Cement Company Limited	6,208,610	7,721,169
369,400	-	Fauji Foods Limited	3,276,578	-
5,000	-	Faysal Bank Limited	262,200	-
21,440	23,792	Ferozsons Laboratories Limited	5,347,350	3,255,935
-	213,500	First Prudential Modarba	-	266,875
42,188	28,274	Frieslandcampins Engro Foods Limited	2,954,004	1,669,014
117,970	104,470	Ghani Glass Limited	3,074,298	2,663,986
100,000	125,956	Ghani Global Holdings Limited	952,000	1,243,186
169,988	160,565	GlaxoSmithKline (Pakistan) Limited	24,451,074	12,101,784
37,300	37,300	Haleon Pakistan Limited	11,091,901	5,227,222
380,500	-	Hascol Petroleum Limited	2,355,295	-
12,268	13,277	Highnoon Laboratories Limited	8,754,199	4,463,329
50	50	Hoechst Pakistan Limited	80,000	34,575
27,000	-	Honda Atlas Cars (Pakistan) Limited	7,652,340	-
9,000	10,500	Hub Power Company Limited	1,467,720	730,590
51,306	50,650	Image Pakistan Limited	678,265	489,279
-	10,000	Interloop Limited	-	352,600
5,500	22,000	Ittefaq Iron Industries Limited	33,440	100,540
115,543	111,543	Ittehad Chemical Limited	5,446,697	4,349,062
5,000	-	Javedan Corporation Limited	175,300	-
38,800	8,800	K.S.B. Pumps Company Limited	4,398,368	792,792
2,235,598	4,274,746	K-Electric Limited	10,350,819	7,352,563
150,500	-	Kohinoor Spinning Mills Limited	612,535	-
25,500	25,500	Kohinoor Textile Mills Limited	2,115,480	1,298,205
20,000	-	Lalpir Power Limited	508,400	-
117,175	-	Lse Capital Limited	365,586	-
9,429	-	Lse Financial Services Limited	32,247	-
411	9,659	Lucky Cement Limited	372,666	5,042,867
13,208	13,208	Lucky Core Industries Limited	12,276,704	7,979,481
87,032	64,641	Maple Leaf Cement Factory Limited	3,307,216	1,831,280
725	7,941	Mari Petroleum Company Limited	1,966,447	12,027,756
-	13,555	Meezan Bank Limited	-	1,170,745
65,000	-	Merit Packaging Limited	844,350	-
-	164	Millat Tractors Limited	-	64,011
-	85,000	Modaraba Al - Mali	-	298,350
27,500	-	National Bank Of Pakistan	1,021,625	-
15,844	24,675	National Foods Limited	2,768,105	2,428,020
75,778	63,073	National Refinery Limited	20,117,543	9,460,950

June 30 2024	June 30 2023	Names of investees	June 30 2024	June 30 2023
Number of shares			----- (Rupees) -----	
7,000	15,394	NetSol Technologies Limited	950,320	1,151,933
19,000	-	Nishat Chunian Limited	497,990	-
36,331	-	Nishat Chunian Power Limited	1,088,113	-
78,994	83,884	Nishat Mills Limited	5,596,725	4,762,095
5,000	-	Octopus Digital Limited	434,350	-
69,710	186,798	Oil and Gas Development Company Limited	9,436,643	14,570,244
10,500	-	Otsuka Pakistan Limited	1,229,235	-
101,000	101,000	Pak Agro Packaging Limited(GEM)	832,240	700,940
91,001	238,303	Pak Elektron Limited	2,248,635	2,156,642
43,788	81,669	Pakistan Aluminium Beverage Cans Limited	3,233,744	3,693,072
-	1,950	Pakistan Cables Limited	-	161,694
1,073,000	699,500	Pakistan International Bulk Terminal Limited	6,620,410	2,874,945
800	13,000	Pakistan National Shipping Corporation Ltd	242,408	1,722,890
110,028	58,228	Pakistan Oxygen Limited	8,855,053	5,490,900
148,105	131,036	Pakistan Petroleum Limited	17,344,577	7,749,469
78,794	40,056	Pakistan Refinery Limited	1,828,021	543,159
111,229	109,279	Pakistan State Oil Company Limited	18,487,372	12,131,062
-	151,500	Pakistan Telecommunication Company Limited	-	910,515
55,931	71,931	Panther Tyres Limited	2,116,988	1,450,129
1,533,168	1,533,168	Power Cement Limited	8,432,424	6,285,989
106,381	93,881	Roshan Packages Limited	1,499,972	834,602
163,126	222,523	Sazgar Engineering Works Limited	135,795,870	11,315,295
25,800	26,800	Security Paper Limited	3,470,100	2,492,400
89,767	104,767	Service GlobalFootwear Limited	6,657,121	2,920,904
63,580	63,580	Service Industries Limited	60,453,771	16,688,478
-	85,500	Shabbir Tiles and Ceramics Limited	-	711,360
50,587	43,617	Shell Pakistan Limited	6,783,717	5,044,306
1,000	-	Siddiqsons Tin Plate Limited	5,660	-
2,400	2,400	Sitara Chemical Industries Limited	826,392	541,392
223,455	218,500	Sitara Peroxide Limited	2,960,779	2,702,845
13,089	26,596	Sui Northern Gas Pipelines Limited	830,759	1,047,085
223,500	223,500	Sui Southern Gas Company Limited	2,118,780	1,919,865
43,450	43,450	Supernet Limited	434,935	651,316
108,075	-	Symmetry Group Limited	526,325	-
2,848,138	2,848,138	Systems Limited	1,191,376,125	1,148,739,500
2,500	-	Tariq Corporation Limited	31,250	-
8,000	22,220	Tariq Glass Industries Limited	932,400	1,513,182
46,778	-	Telecard Limited	337,737	-
-	95,786	The Organic Meat Company Limited	-	1,990,433
185,000	197,552	The Searle Company Limited	10,567,200	7,570,193
170,000	-	Treet Corporation Limited	2,645,200	-
952	952	Tri-Pack Films Limited	109,280	113,621
1,598	1,598	United Distributors Pakistan Limited	59,781	47,237
-	1,000	Unity Foods Limited	-	15,630
1,000	-	Wah Noble Chemicals Limited	207,300	-
-	40,200	Waves Home Appliances Limited	-	178,086
540,673	255,500	Waves Singer Pakistan Limited	3,795,524	1,571,325
			1,759,893,204	1,411,450,570

14.2 FVTPL: Investment in mutual fund units

June 30 2024	June 30 2023	Names of investees	June 30 2024	June 30 2023
Number of units			----- (Rupees) -----	
Open-end mutual funds				
638,345	505,895	786 Smart Fund	53,263,584	41,628,838
			53,263,584	41,628,838

14.3 FVTPL: Investment in preference shares

June 30 2024	June 30 2023	Names of investees	June 30 2024	June 30 2023
Number of preference shares			----- (Rupees) -----	
756,990	756,990	Power Cement Limited	7,948,395	5,291,360
26,109	26,109	Engro Polymer & Chemicals Limited	295,293	313,308
			8,243,688	5,604,668

14.4 FVTPL: Investment in debt securities

June 30 2024	June 30 2023	Sukuk	June 30 2024	June 30 2023
Number of sukuk			----- (Rupees) -----	
10	10	Berger Paint Pakistan Limited	7,500,001	10,000,000
-	10	Abhi (Private) Limited	-	10,000,000
150	-	K-Electric Limited 5	496,031	-
160	200	K-Electric Limited 6	15,969,600	20,448,560
			23,965,632	40,448,560

14.4.1 Particulars of Sukuk

Names of the investee	Repayment frequency	Profit rate per annum	Maturity date	Secured / unsecured
Berger Paint Pakistan Limited	Quarterly	3 months KIBOR + 1.5%	26-Sep-26	Secured
K-Electric Limited - 5	Quarterly	3 months KIBOR + 1.70%	3-Aug-27	Secured
K-Electric Limited- 6	Quarterly	3 months KIBOR + 1.70%	23-Nov-29	Secured

14.5 FVTOCI: Listed ordinary shares / modaraba certificates

Unless stated otherwise, the holdings are in fully paid ordinary shares / units of Rs.10 each.

June 30 2024	June 30 2023	Names of investees	June 30 2024	June 30 2023
Number of shares			----- (Rupees) -----	
33,326	33,326	Abbot Laboratories (Pakistan) Limited	24,427,291	12,330,620
-	1,747	Avanceon Limited	-	76,938
7,925	7,925	Berger Paints Pakistan Limited	570,996	388,246
-	80	Colgate Palmolive (Pakistan) Limited	-	89,826
185,000	185,000	Dolmen City Reit	3,043,250	2,530,800
18,816	18,816	Ghani Glass Limited	490,345	479,808
32,165	32,165	GlaxoSmithKline (Pakistan) Limited	4,626,614	2,424,276
30,906	30,906	Haleon Pakistan Limited	9,190,517	4,331,167
758	758	Highnoon Laboratories Limited	540,894	254,817
-	7,597	Image Pakistan Limited	-	73,387
-	5,000	Interloop Limited	-	176,300
53,700	53,700	K.S.B. Pumps Company Limited	6,087,432	4,837,833
-	8,190	Mari Petroleum Company Limited	-	12,404,902
-	2,332	Millat Tractors Limited	-	910,203
-	409	Pakistan Cables Limited	-	33,914
-	1,000	Pakistan International Container Terminal Limited	-	57,050
500	5,000	Pakistan National Shipping Corporation Limited	151,505	662,650
3,857	14,557	Pakistan Oxygen Limited	310,411	1,372,725
11,699	11,699	Sitara Chemical Industries Limited	4,028,317	2,639,060
2,213,934	2,213,934	Systems Limited	926,088,592	892,946,000
267,935	268,435	Sazgar Engineering Works Limited	223,045,169	13,649,919
1,935,506	1,935,506	786 Investments Limited	10,413,022	10,432,377
3,339,922	3,339,922	First Dawood Properties Limited (fully provided) (Note: 14.5.1)	10,253,561	10,253,561
			<u>1,223,267,916</u>	<u>973,356,379</u>

14.5.1 This represents sponsor shares of the investee company. In prior year, full amount of provision has also been recognised against this investment.

14.6 FVTOCI: Investment in unlisted ordinary shares

The holdings are in fully paid ordinary shares of Rs.10 each.

June 30 2024	June 30 2023	Names of investees	June 30 2024	June 30 2023
Number of shares			----- (Rupees) -----	
100,000	100,000	Al Baraka Bank (Pakistan)	1,328,504	1,063,000
7,300,000	7,200,000	Dawood Family Takaful	57,889,000	50,112,000
34,603	34,603	ISE Tower REIT	709,989	604,168
			<u>59,927,493</u>	<u>51,779,168</u>

14.6.1 Breakup value of above investment in unlisted ordinary shares are as follows :

Name of investees	Reference note	Break-up value as per latest available audited financial statements (Rupees)	% of holding of the investee's paid-up capital	Auditors
June 30, 2024				
Al Baraka Bank (Pakistan) Limited	(14.6.2)	1,328,504	0.01%	A.F Ferguson & Co. Chartered Accountants
Dawood Family Takaful Limited	(14.6.3)	57,939,167	9.73%	BDO Ebrahim & Co. Chartered Accountants
ISE Tower REIT Management Company Limited	(14.6.4)	709,989	0.01%	BDO Ebrahim & Co. Chartered Accountants
June 30, 2023				
Al Baraka Bank (Pakistan) Limited	(14.6.2)	976,000	0.01%	EY Ford Rhodes, Chartered Accountants
Dawood Family Takaful Limited	(14.6.3)	52,255,973	9.60%	Yousuf Adil, Chartered Accountants
ISE Tower REIT Management Company Limited	(14.6.4)	584,791	0.01%	Yousuf Adil, Chartered Accountants

14.6.2 The break-up value of investment in shares of Al Baraka (Pakistan) Limited (ABPL) is Rs. 1.328 million (as per latest available audited financial statement dated December 31, 2023) whereas the book value of investment in shares of ABPL is Rs. 1.063 million (June 30, 2023 : 0.976 million) resulting in revaluation surplus of Rs. 0.265 million during the year.

14.6.3 The breakup value of investment in shares of Dawood Family Takaful (DFTL) is Rs. 57.939 million (as per latest audited accounts dated December 31, 2023). During the year, the management has estimated the fair value of this investment based on information of available market transaction at Rs.7.94 per share (June 30, 2023 : Rs.6.96 per share) and has recorded revaluation surplus of Rs.21.888 million.

14.6.4 The breakup value of the investment in shares of ISE Tower REIT Management Company Limited amounted to Rs. 0.709 million (as per audited financial statement as at June 30,2023) whereas the book value of investment in shares is Rs. 0.604 million (June 30, 2023 : Rs.0.584 million) resulting in revaluation surplus of Rs. 0.105 million.

	2 0 2 4	2 0 2 3
	----- (Rupees) -----	
Opening balance	10,253,561	-
Transfer from amalgamated entity	-	16,222,148
Charge / Reversal for the year	-	(4,722,634)
Write off	-	(1,245,953)
Closing balance	<u>10,253,561</u>	<u>10,253,561</u>

15 CASH AND BANK BALANCES

Cash in hand		190,034	248,637
Cash with State Bank of Pakistan - current account		24,438	24,438
Cash with banks in:			
Savings accounts	15.1	9,166,102	19,385,922
Current accounts		45,389	138,368
		<u>9,425,963</u>	<u>19,797,365</u>

15.1 These carry profit at rates ranging from 6.75% to 20.50% per annum.

16 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

Ordinary shares of Rs. 10 each

2024 (Number of shares)	2023		2024 (Rupees)	2023
10,000	10,000	Shares issued as fully paid in cash	100,000	100,000
94,998,489	94,998,489	Shares issued to certificate holders of BRR Guardian Modaraba under the Scheme of Amalgamation (Refer : Note 1.2)	949,984,890	949,984,890
<u>95,008,489</u>	<u>95,008,489</u>		<u>950,084,890</u>	<u>950,084,890</u>

16.1 BRR Investments (Private) Limited held 19,008,453 i.e 20.01% shares of Rs. 10 each as at June 30, 2024.(June 30, 2023 : 18,998,461 i.e 19.99% shares)

16.2 Mr. Ayaz Dawood (CEO) held 13,500,190 i.e 14.21% shares of Rs.10 each as at June 30, 2024. (June 30, 2023 : 12,071,574 i.e 12.70% shares)

16.3 These fully paid ordinary shares carry one vote per share and right to dividend.

17 CAPITAL RESERVE	Note	2024 (Rupees)	2023
Merger reserve		1,130,801,550	1,130,801,550
Surplus on revaluation of investments - net	17.1	1,088,115,534	811,755,623
		<u>2,218,917,084</u>	<u>1,942,557,173</u>

17.1 SURPLUS ON REVALUATION OF INVESTMENTS - NET

Listed ordinary shares	1,178,619,662	927,184,432
Unlisted shares / debt securities	5,797,603	(1,350,722)
	1,184,417,265	925,833,710
less: Deferred tax - OCI	(96,301,731)	(114,078,087)
	<u>1,088,115,534</u>	<u>811,755,623</u>

18 REVENUE RESERVE			
Unappropriated profit		<u>596,040,381</u>	<u>152,735,220</u>

19 LONG-TERM MUSHARAKA AND FINANCE UNDER MARK-UP ARRANGEMENTS

Musharaka arrangement - Dawood Family Takaful Limited	19.1	-	-
Musharaka arrangement - First Dawood Properties Limited	19.2	-	110,000,000
Musharaka arrangement - BRR Investment (Pvt) Limited	19.3	-	-
Less: Current portion of musharaka arrangements		-	(110,000,000)
		<u>-</u>	<u>-</u>

- 19.1** The company has entered into various musharaka agreements (Musharaka) with Dawood Family Takaful Limited (DFTL) on profit sharing basis carrying profit at 6M Kibor/3M Kibor/1M Kibor plus 50 basis points.

During the period, the company has recorded profit on various musharaka arrangements with DFTL amounting to Rs.5.756 million (June 30, 2023: 2.21 million) and made profit payment amounting to Rs.5.756 million (June 30, 2023: 2.21 million).

- 19.2** The company has entered into various musharaka agreement (Musharaka) with First Dawood Properties Limited on profit sharing basis carrying profit at 6M Kibor plus 100 basis and 6M Kibor plus 50 basis points.

During the period, the company (formerly modaraba) has recorded profit on these musharaka arrangements amounting to Rs.16.848 million (June 30, 2023: 25.168 million) and made profit payment amounting to Rs. 18.908 million (June 30, 2023: 23.103 million)

- 19.3** The company has entered into various musharaka agreement (Musharaka) with BRR Investments Private Limited on profit sharing basis carrying profit at 6M Kibor/1M Kibor plus 100 basis and 6M Kibor plus 50 basis points.

During the period, the Company has recorded profit on these musharaka arrangements amounting to Rs.0.368 million (June 30, 2023: nil) and made profit payment amounting to Rs. 0.368 million (June 30, 2023: nil)

- 19.4** Following are the changes in the long term musharaka (i.e for which cash flows have been classified as financing activities in the statement of cash flows)

	2 0 2 4	2 0 2 3
	----- (Rupees) -----	
Opening balance	110,000,000	-
Transfer from amalgamated entity	-	150,000,000
Received during the year	297,000,000	113,000,000
Payment during the year	(407,000,000)	(153,000,000)
Current portion of loan	-	(110,000,000)
Closing balance	<u>-</u>	<u>-</u>

20 LONG TERM SECURITY DEPOSITS

Lease / Ijarah	9,800,383	9,800,383
Investment properties	44,583,724	44,662,474
Lockers	28,854,065	25,947,065
	83,238,172	80,409,922
Current portion of security deposits	(9,800,383)	(9,800,383)
	<u>73,437,789</u>	<u>70,609,539</u>

21 DEFERRED TAXATION

Deferred tax is recognised in respect of all temporary differences arising from carrying value of assets and liabilities in financial statements and their tax base.

Taxable temporary differences

Property, plant and equipment & investment properties	21,117,821	12,333,228
Short term investment - FVTPL	193,879,902	152,873,978
Short term investment - FVOCI	96,301,731	114,078,087
	<u>311,299,454</u>	<u>279,285,293</u>

Deductible temporary differences	2 0 2 4	2 0 2 3
	----- (Rupees) -----	
Provision against musharaka	(15,576,698)	(14,879,546)
Provision against Ijarah receivable	(2,897,736)	-
Provision for doubtful receivable	(13,476,803)	(13,027,577)
Provision for diminution in value of investments	(6,659,865)	(2,973,533)
Provision-other receivables	(10,143,120)	(9,805,016)
	(48,754,222)	(40,685,672)
	262,545,232	238,599,621

21.1 Deferred tax movement

	Balance at July 01, 2023	Deferred tax recognised in		Balance at June 30, 2024
		Profit or loss	Other comprehensive income	
	----- (Rupees) -----			
Movement for the year ended June 30, 2024				
Deferred tax liabilities on taxable / (deductible) temporary differences arising in respect of:				
- Property, plant and equipment & investment properties	12,333,228	8,784,593	-	21,117,821
- Short term investment - FVTPL	152,873,978	41,005,924	-	193,879,902
- Short term investment - FVOCI	114,078,087	-	(17,776,356)	96,301,731
- Provision against musharaka	(14,879,546)	(697,152)	-	(15,576,698)
- Provision against Ijarah receivable	-	(2,897,736)	-	(2,897,736)
- Provision for doubtful receivable	(13,027,577)	(449,226)	-	(13,476,803)
- Provision for diminution in value of investments	(2,973,533)	(3,686,332)	-	(6,659,865)
- Provision- other receivables	(9,805,016)	(338,104)	-	(10,143,120)
	238,599,621	41,721,967	(17,776,356)	262,545,232

Movement for the year ended June 30, 2023

Deferred tax liabilities on taxable / (deductible) temporary differences arising in respect of:

	Balance at July 01, 2022	Deferred tax recognised in		Balance at June 30, 2023
		Profit or loss	Other comprehensive income	
	----- (Rupees) -----			
- Property, plant and equipment & investment properties	11,898,172	435,056	-	12,333,228
- Short term investment - FVTPL	102,970,354	49,903,624	-	152,873,978
- Short term investment - FVOCI	19,893,947	-	94,184,140	114,078,087
- Provision against musharaka	(15,087,753)	208,207	-	(14,879,546)
- Provision for doubtful receivable	(13,027,577)	-	-	(13,027,577)
- Provision for diminution in value of investments	(4,704,423)	1,730,890	-	(2,973,533)
- Provision- other receivables	(24,674,743)	14,869,727	-	(9,805,016)
Deferred tax liability	77,267,977	67,147,504	94,184,140	238,599,621

21.2 Classification of deferred tax liability	2024	2023
	----- (Rupees) -----	
Other comprehensive income	96,301,731	114,078,087
Profit and loss account	166,243,501	124,521,534
	262,545,232	238,599,621

21.3 During the year, the company has recognized deferred tax liability amounting to Rs. 27.529 million (June 30, 2023: 159.04 million). In prior year, deferred tax liability transferred from amalgamated entity amounted to Rs.77.27 million.

22 CREDITORS, ACCRUED AND OTHER LIABILITIES

Rentals received in advance:

Lockers		57,047,454	54,941,370
Investment Properties		57,158,036	45,348,544
Modaraba Management fee payable		-	37,480,510
Sales tax on Modaraba management fee payable		-	4,872,466
Accrued liabilities		26,511,703	18,387,600
Advance against sale of land	22.1	12,156,301	12,156,301
Others	22.2	50,206,259	63,369,635
		203,079,753	236,556,426

22.1 This represents amount received from SKM Limited as token money for agreement to sale of investment property measuring 24 - Kanals situated at Tehsil city, Lahore.

22.2 This includes provision for sales tax amounting to Rs.25.426 million (June 30, 2023 : Rs.25.426 million) against various input tax claimed by Company (formerly modaraba) in prior years and provision for worker welfare fund amounting to Rs.10.523 million (June 30, 2023 : Rs.25.163 million) recorded by Company (formerly modaraba) in prior years before the merger date. These amounts were transferred from the modaraba to the company upon the merger of BRRGM with and into the company.

23 ACCRUED PROFIT ON BORROWINGS

Finance under musharaka arrangements	-	2,064,673
	-	2,064,673

24 UNCLAIMED DIVIDEND

Unclaimed dividend payable to shareholders	36,826,944	35,580,499
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25 CONTINGENCIES AND COMMITMENTS

25.1 BRRGL (Formerly BRRGM) had received a legal notice from Innovative Investment Bank Limited (formerly: Crescent Standard Investment Bank Limited) which was addressed to previous Management Company (Financial Link Limited) of the Company, wherein they had asked Company to settle an outstanding balance of short-term borrowing amounting to Rs. 171.143 million (June 30, 2023: Rs. 171.143 million) along with the mark-up thereon on or before February 10, 2007. The management and the legal advisor of the Company is confident that the matter will be decided in the favour of the Company and, accordingly, no liability in respect of the above has been recognised in the financial statements. Further the management has fully provided net amount of Rs 44.9 million receivable from Innovative Investment bank (Refer Note : 9)

25.2 A commercial bank has lodged a claim of Rs. 1.090 million on account of excess mark-up paid to BRRGL (Formerly BRRGM) during previous years which was not accepted by the Company. BRRGL (Formerly BRRGM) has also lodged a claim before the banking tribunal against the said commercial bank for short payment of mark-up to the Company to the extent of Rs. 2.498 million (June 30, 2023: Rs. 2.498 million). The proceedings under both cases are pending to date. As a matter of abundant caution, full provision in respect of the said claim of commercial bank had been made by the Company in 2015. During the prior year, bank balances have been written off against provision amounting to Rs. 1.090 million.

26 RENTAL INCOME	Note	2 0 2 4 ----- (Rupees) -----	2 0 2 3 -----
Investment properties	26.1	250,276,083	217,375,964
Lockers and custodial services		73,886,754	63,301,250
		324,162,837	280,677,214

26.1 This includes rental income amounting to Rs.11.371 million (June 30, 2023: 13.05 million) from associated companies and other related parties.

27 ADMINISTRATIVE EXPENSES	Note	2 0 2 4 ----- (Rupees) -----	2 0 2 3 -----
Salaries and other benefits		88,008,772	68,104,424
Medical		2,650,127	2,187,273
Provident fund contributions	27.1	5,411,191	4,112,651
Bonus		10,364,781	7,163,681
Vehicle running		25,816,517	22,146,686
Leave encashment		232,293	260,877
Employee old age contribution		862,410	605,750
Traveling and conveyance		1,951,139	1,648,005
Entertainment		636,918	344,568
Office expense		6,558,230	2,986,057
Electricity, water and gas		7,587,207	5,286,584
Telephone and fax		555,632	494,583
Postage and courier		258,365	373,431
Stationery and printing		1,460,489	1,338,939
Computer expenses		773,841	590,725
Fees and subscriptions		15,369,013	7,658,263
Charity and donation		1,572	-
Commission expense		4,633,940	-
Takaful		8,917,203	5,403,417
Repairs and maintenance		7,622,979	5,957,148
Rates and taxes		8,373,364	3,162,845
Security expenses		2,551,217	2,202,405
Legal and professional charges		1,425,561	1,256,830
Auditor's remuneration	27.2	1,504,000	1,248,400
Others		6,915,561	4,542,548
Modaraba management company fee excluding sales tax		-	37,480,510
		210,442,322	186,556,600

27.1 Disclosures relating to provident fund	2024	2023
	----- (Rupees) -----	
Size of the fund	363,365,426	238,591,564
Fair value of investments	255,246,269	150,760,354
Break-up of investments		
Government securities	51,192,223	47,610,189
Term finance certificates	8,660,000	18,856,338
Investment in sukuk	24,947,259	12,134,568
Listed securities	110,255,018	46,572,204
Mutual funds	60,191,769	25,587,055
% age of size of the fund		
Break-up of investments		
Government securities	20.06%	31.58%
Term finance certificates	3.39%	12.51%
Investment in sukuk	9.77%	8.05%
Listed securities	43.20%	30.89%
Mutual Funds	23.58%	16.97%

The figures for 2024 are based on the unaudited financial statements of the provident fund. Investments out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

27.2 Auditor's remuneration	Note	2024	2023
		----- (Rupees) -----	
Audit fee		948,000	790,000
Limited review, special reports, certification and sundry advisory		431,000	325,500
Out of pocket expenses		125,000	132,900
		1,504,000	1,248,400
28 DEPRECIATION			
Depreciation on owned assets	5.1	17,743,181	13,957,326
Depreciation on investment properties	6.1	43,043,236	41,731,662
		60,786,417	55,688,988
29 LOSS ALLOWANCE			
Reversal during the year			
Lease rentals / Ijarah	10.1	-	414,900
Musharaka	7.2	116,573	717,955
		(116,573)	(1,132,855)
Charged during the year			
Lease rentals / Ijarah	10.1	-	-
Musharaka	7.2	730,119	-
Other financial assets	12.2	2,322,250	-
Debt securities		-	-
		3,052,369	-
Net charge/ (reversal) during the year		2,935,796	(1,132,855)

30 OTHER INCOME	Note	2024	2023
		----- (Rupees) -----	-----
Other charges from tenants		52,355,039	17,463,050
Income on musharaka		13,942,914	18,934,149
Ijarah/Lease rental income - net		-	9,081,180
Miscellaneous and other termination charges		1,969,418	1,709,494
Liability no longer required		4,026,839	-
Gain on disposal of property and equipment - owned		399,218	706,132
		72,693,428	47,894,005
31 INVESTMENT INCOME - NET			
Dividend income	31.1	58,372,145	46,428,658
Gain on sale of investments		102,637,543	12,254,233
Profit on debt securities		4,237,063	5,915,767
Gain/(Loss) on settlement of DFC's		176,010	(1,540,560)
Profit on other investments		4,500,596	-
Profit on bank balances		2,040,026	1,316,080
Reversal of provision for diminution in value of investment	14.7	-	4,722,634
Impairment of long term investment		-	(11,945,991)
Unrealised gain on revaluation of FVTPL investment		294,160,825	122,454,095
		466,124,208	179,604,916
Less: Commission and brokerage		(3,216,420)	(814,200)
		462,907,788	178,790,716
31.1 Dividend income			
786 Smart Fund		9,511,617	7,958,813
Abbott Laboratories		-	567,911
Agp Limited		75,000	52,200
Archroma Pakistan Limited		-	40,000
Atlas Battery Limited		19,000	-
Attock Petroleum Limited		185,565	525,944
Attock Refinery Limited		214,825	164,402
Azgard Nine Limited		11,303	-
Bank of Punjab		91,635	-
Bankislami Pakistan Limited		1,000	77,000
Berger Paints Pak. Limited		-	157,530
Bestway Cement Limited		128,400	102,600
Biafo Industries Limited		69,207	48,619
Citi Pharma Limited		17,500	-
Colgate Palmolive (Pakistan) Limited		-	3,200
D.G. Khan Cement Company Limited		-	115,183
Dawood Hercules Corporation		50,000	-
Dolmen City Reit		714,000	614,040
Engro Corporation Limited		850,288	1,590,493
Engro Polymer and Chemicals Limited		97,808	103,655
Engro Powergen Qadirpur Limited		136,250	-
Faysal Bank Limited		77,500	-
Ferozsons Laboratories Limited		-	89,957

	2024	2023
	----- (Rupees) -----	
First Prudential Modaraba	44,850	-
Ghani Glass Limited	120,786	101,005
Highnoon Laboratories Limited	421,530	236,532
Hoechst Pakistan Limited	1,500	-
Hub Power Company Limited	389,030	252,000
ICI Pakistan Limited	-	338,627
Image Pakistan Limited	69,370	-
Interloop Limited	6,000	30,000
International Industries	15,000	-
International Steels Limited	6,237	-
Ise Towers Reit Management	46,022	22,492
Ittehad Chemicals Limited	373,639	325,999
Lotte Pakistan	150,000	-
Lucky Cement	92,862	-
Lucky Core Industries	792,480	-
Mari Petroleum Company Limited	2,090,552	1,444,136
Martco Foods Limited	2,500	-
Meezan Bank Limited	139,995	122,779
Millat Tractors Limited	3,975	112,425
National Foods Limited	95,434	41,715
National Refinery Limited	-	923,531
Nishat Mills Limited	449,470	211,048
Oil & Gas Development Company Limited	941,785	1,679,099
Pakistan Aluminium Beverages	270,092	-
Pakistan Cables Limited	-	6,480
Pakistan International Container	-	12,428
Pakistan National Shipping Corporation	315,500	221,837
Pakistan Petroleum Limited	494,648	220,995
Pakistan State Oil Company Limited	850,718	1,076,992
Panther Tyres Limited	143,862	66,823
Roshan Packages Limited	93,881	-
Sazgar Engineering Works Limited	5,401,336	-
Security Papers Limited	359,300	260,770
Service Global Footwear Limited	523,835	345,089
Service Industries Limited	635,800	317,900
Shell Pakistan Limited	201,785	147,581
Sitara Chemical Industries Limited	140,990	112,792
Sui Northern Gas Pipelines Limited	24,894	254,572
Symmetry Group Limited	22,125	-
Systems Limited	30,372,432	25,310,360
Tariq Glass Industries	1,320	-
Tariq Glass Industries Limited	-	16,344
Tri-Pack Films Limited	5,712	4,760
Wah Nobel Chemicals Limited	10,000	-
	58,372,145	46,428,658

32 FINANCE COST	Note	2024	2023
		----- (Rupees) -----	-----
Profit on:			
Finance under musharaka arrangement		22,973,948	27,378,783
Bank charges and commission		94,400	43,494
		23,068,348	27,422,277
33 LEVY			
Final tax	33.1	8,653,753	6,934,744
		8,653,753	6,934,744
33.1	This represents final taxes paid under Section 5 of Income Tax Ordinance, 2001 representing levy in terms of the requirements of IFRIC 21/IAS 37.		
34 TAXATION			
Prior year		335,076	3,030,477
Current tax	34.2	43,644,415	17,164,756
Deferred tax		41,721,967	67,147,504
		85,701,458	87,342,737

34.1 The aggregate of Levy Rs. 8.653 million (June 30, 2023: Rs. 6.934 million) and current tax charge Rs.43.644 million (June 30, 2023: Rs.17.164 million) amounting to Rs. 52.298 million (June 30, 2023 : Rs.24.099 million) represents tax liability of the Company for the year, calculated under the relevant provisions of the Income Tax Ordinance, 2001.

34.2 The Additional Commissioner Inland Revenue has amended the assessment under section 122(5)(A) of the Income Tax Ordinance, 2001 for the Tax Year 2005 by creating demand of Rs. 954,036. BRRGL (Formerly BRRGM) has filed appeal before the Commissioner Inland Revenue (Appeals-I) and decision of the Commissioner Inland revenue (Appeals-I) was made in favour of the Company. Further, the Department has filed appeal before the Appellate Tribunal, Inland revenue. During the year, the Appellate Tribunal has set aside the aforesaid appeal of the Department in favor of the Company. Appeal effect order under section 122 / section 125 is still pending.

The Assistant Commissioner of Inland revenue has amended the assessment under section 122(5) of the Income Tax Ordinance, 2011 for the Tax Year 2014 by creating demand of Rs. 472,103. BRRGL (Formerly BRRGM) had filed appeal before the Commissioner Inland Revenue (Appeals-I) and the decision has been made in favor of the Company. Further, the Department has filed appeal before the Appellate Tribunal, Inland revenue and the hearing of appeal is still pending. There has been no further correspondence regarding the order.

Assessment for the Tax Year 2012 was selected for audit by Deputy Commissioner (IR), Audit Unit-IV, under section 122(5)(A). The Deputy Commissioner (IR) vide order dated June 30, 2020 has amended the assessment for the Tax Year 2012 thereby creating a demand of Rs. 5,908,802. BRRGM has filed an appeal before the Commissioner Appeals against the said demand which is pending adjudication. The Commissioner Appeals has remanded back the order setting aside the demand by Deputy Commissioner (IR). Appeal effect order under section 122 / section 125 is still pending.

No provision have been made in these regards against the above demand by the authority as the management is confident that the decision will be made in the favour of the company.

35 EARNINGS PER SHARE - BASIC AND DILUTED	2 0 2 4	2 0 2 3
	----- (Rupees) -----	
Profit for the year / period	468,175,959	144,549,444
	---- Number of shares ----	
Weighted average number of outstanding shares	95,008,489	95,008,489
	----- (Rupees) -----	
Earnings per share - Basic and diluted	4.93	1.52

There were no convertible dilutive potential ordinary shares outstanding as on June 30, 2024 and June 30, 2023 which have dilutive effect on earnings per share.

36 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS & EXECUTIVES

	Chief Executive & Executive Director		Non Executive Directors		Executives		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	Rupees		Rupees		Rupees		Rupees	
Remuneration	18,000,000	9,620,000	-	-	32,999,000	21,114,500	50,999,000	30,734,500
Meeting fee	-	-	1,475,000	1,200,000	-	-	1,475,000	1,200,000
Bonus	4,500,000	1,950,000	-	-	2,950,000	1,852,000	7,450,000	3,802,000
Medical expenses	449,860	120,935	-	-	551,000	384,000	1,000,860	504,935
Retirement benefits	1,200,000	641,331	-	-	2,199,925	1,407,635	3,399,925	2,048,966
Travelling expense	1,662,500	1,350,000	-	-	-	-	1,662,500	1,350,000
Other benefits utilities, fee & subscriptions etc	1,921,288	216,661	-	-	-	-	1,921,288	216,661
	27,733,648	13,898,927	1,475,000	1,200,000	38,699,925	24,758,135	67,908,573	39,857,062
Number of persons	2	3	8	7	10	7	20	17

In addition to above remuneration, the Chief Executive Officer, Directors and executives are also provided with the free use of vehicles owned and maintained by the company.

37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's objective in managing risk is the creation and protection of share holders' value. Risk is inherent in the company's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed, based on limits established by the Management Company, company's constitutive documents and the regulations and directives of the SECP. The company's activities expose it to a variety of financial risks: market risk (including profit rate risk, equity price risk and fair value risk), credit risk and liquidity risk. The Board of Directors of the Management Company has an overall responsibility for the establishment and oversight of the company's risk management framework.

The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance.

The company primarily invests in diversified portfolio of listed securities, sukuk certificates and term finance certificates. Such investments are subject to varying degrees of risk, which emanate from various factors that include but are not limited to market risk, credit risk and liquidity risk.

37.1 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as profit rates, foreign exchange rates and equity prices.

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market profit rates. As of June 30, 2024 the company's exposure to the risk of changes in market interest rates relates primarily to bank balances in saving accounts, musharaka and murabaha agreements and debt securities. The bank balances in saving accounts are subject to profit rates as declared by the respective banks on yearly basis while, the musharaka and murabaha agreements and debt securities are subject to floating profit rates. As at June 30, 2024 approximately 2.39% (June 30, 2023: 5.33%) of the company's financial assets are subject to floating profit rates. The management of the company estimates that an increase of 100 basis points in the market profit rate, with all other factors remaining constant, would increase the company's income by Rs. 0.778 million (June 30, 2023: Rs. 1.419) and a decrease of 100 basis points would result in a decrease in the company's income by the same amount. However, in practice, the actual results may differ from the sensitivity analysis.

37.2 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

37.3 Equity price risk

Equity price risk is the risk of volatility in share prices resulting from their dependence on market sentiments, speculative activities, supply and demand for shares and liquidity in the market. The value of investments may fluctuate due to change in business cycles affecting the business of the company in which the investment is made, change in business circumstances of the company, its business sector, industry and / or the economy in general.

At the balance sheet date, the exposure to listed equity securities is Rs. 3,036.354 million (June 30, 2023: 2,425.819). Management of the company estimates that 5% increase or decrease in the overall equity prices in the market with all other factors remaining constant would result in increase or decrease of company's net assets by Rs. 152.330 million (June 30, 2023: 121.804). However, in practice, the actual results may differ from the sensitivity analysis.

37.4 Segment by class of business for investment in equity securities

Sector	June 30, 2024		June 30, 2023	
	Rupees	%	Rupees	%
Automobile Assembler	366,493,380	12.25%	25,939,429	1.09%
Automobile Parts And Accessories	3,681,638	0.12%	3,009,562	0.13%
Cable And Electrical Goods	31,675,607	1.06%	3,923,575	0.16%
Cement	38,966,788	1.30%	33,555,564	1.40%
Chemical	45,962,461	1.54%	31,224,079	1.31%

Sector	June 30, 2024		June 30, 2023	
	Rupees	%	Rupees	%
Commercial Banks	2,036,585	0.07%	1,215,145	0.05%
Engineering	16,893,326	0.56%	11,268,310	0.47%
Financial Services	23,156,506	0.77%	20,685,938	0.87%
Fertilizer	14,805,595	0.49%	6,104,816	0.26%
Food And Personal Care Products	14,256,976	0.48%	7,505,252	0.31%
Glass And Ceramics	4,497,043	0.15%	5,368,336	0.22%
Leather And Tanneries	67,110,892	2.24%	19,609,382	0.82%
Miscellaneous	3,408,464	0.11%	3,853,928	0.16%
Modarabas	-	0.00%	565,225	0.02%
Oil And Gas Exploration Companies	28,747,667	0.96%	46,752,371	1.96%
Oil And Gas Marketing Companies	31,929,694	1.07%	24,156,961	1.01%
Paper And Board	6,646,662	0.22%	4,027,942	0.17%
Pharmaceuticals	107,017,615	3.58%	55,434,646	2.32%
Power Generation And Distribution	15,339,902	0.51%	8,083,153	0.34%
Real Estate Investment Trust	5,708,150	0.19%	4,883,760	0.20%
Refinery	24,621,314	0.82%	15,351,459	0.64%
Synthetic And Rayon	678,265	0.02%	562,666	0.02%
Technology And Communication	2,120,148,384	70.87%	2,044,989,136	85.55%
Textile Composite	9,096,545	0.30%	6,589,200	0.28%
Textile Weaving	-	0.00%	178,086	0.01%
Textile Spinning	612,535	0.02%	-	0.00%
Transport	7,035,014	0.24%	5,394,656	0.23%
Woollen	671,250	0.02%	179,040	0.01%
Property	175,300	0.01%	-	0.00%
Sugar & Allied Industries	31,250	0.00%	-	0.00%
	2,991,404,808	100%	2,390,411,617	100%

37.5 Liquidity risk

Liquidity risk is defined as the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk arises because of the possibility that the company could be required to pay its liabilities earlier than expected. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressful conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The table below summarizes the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

June 30, 2024	Profit rate	Six months or less	Six to Twelve months	One to five years	Over five years	Total contractual cash flows
----- Rupees -----						
Creditors, accrued and other liabilities	-	-	203,079,753	-	-	203,079,753
Accrued profit on borrowing	-	-	-	-	-	-
Profit distribution payable	-	36,826,944	-	-	-	36,826,944
Total		<u>36,826,944</u>	<u>203,079,753</u>	-	-	<u>239,906,697</u>

June 30, 2023	Profit rate	Six months or less	Six to Twelve months	One to five years	Over five years	Total contractual cash flows
----- Rupees -----						
Musharaka, murabaha and finance under mark-up arrangements	6 month Kibor + 100 bps	110,000,000	-	-	-	110,000,000
Creditors, accrued and other liabilities	-	-	236,556,426	-	-	236,556,426
Accrued profit on borrowing	-	2,064,673	-	-	-	2,064,673
Profit distribution payable	-	35,580,499	-	-	-	35,580,499
Total		<u>147,645,172</u>	<u>236,556,426</u>	-	-	<u>384,201,598</u>

37.6 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the company by failing to discharge its obligation. The company's policy is to enter into financial contracts with reputable counter parties in accordance with the internal guidelines, offering document and regulatory requirements. The table below analyses the company's maximum exposure to credit risk. The maximum exposure is shown gross, before the effect of mitigation through the use of collateral agreements at reporting date:

	2024	2023
	----- (Rupees) -----	
Musharaka finance	44,693,204	82,133,370
Short-term investments	3,120,247,476	2,518,046,670
Loans and advances	32,286,496	20,816,841
Other receivables	49,970,661	20,502,575
Accrued profit	883,745	1,539,891
Bank balances	9,235,929	19,548,728
	<u>3,257,317,511</u>	<u>2,662,588,075</u>

Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the company's total credit exposure.

The company's portfolio of financial assets is broadly diversified and transactions are entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk. The table below analyses the company's concentration of credit risk by industrial distribution:

37.6.1 Segment by class of business for property and equipment - ijara/leased

Sector	June 30, 2024		June 30, 2023	
	Rupees	%	Rupees	%
Transport	4,386,012	44.75%	4,386,012	44.75%
Miscellaneous	5,414,558	55.25%	5,414,558	55.25%
	9,800,570	100%	9,800,570	100%

37.6.2 Segment by class of business for musharaka finances

Sector	June 30, 2024		June 30, 2023	
	Rupees	%	Rupees	%
Oil and lubricants	2,889,246	2.99%	4,074,277	3.05%
Chemical and pharmaceutical	12,074,054	12.50%	12,809,494	9.60%
Engineering	20,228,455	20.94%	36,424,861	27.30%
Auto and transportation	9,471,425	9.80%	78,966	0.06%
Hospitality business	51,952,350	53.77%	9,471,425	7.10%
Miscellaneous	-	0.00%	70,583,127	52.89%
	96,615,530	100%	133,442,150	100%

37.6.3 Segment by class of business for investment in debt securities - TFC's / Sukuk

Particulars	June 30, 2024		June 30, 2023	
	Rupees	%	Rupees	%
Chemical	7,500,001	31%	10,000,000	25%
Financial Sector	496,031	2%	10,000,000	25%
Power generation & distribution	15,969,600	67%	20,448,560	51%
Miscellaneous	-	0%	-	0%
	23,965,632	100%	40,448,560	100%

37.7 Financial instruments by category

2 0 2 4 2 0 2 3
----- (Rupees) -----

Financial assets

Amortised cost:

Long-term loans, advances & deposits	4,692,927	4,719,424
Musharaka finance	44,693,204	82,133,370
Loans and advances	26,185,482	17,036,712
Accrued profit	883,745	1,539,891
Other receivables	49,970,661	20,502,575
Cash and bank balances	9,425,963	19,797,365

FVTOCI:

Short-term investments	1,272,941,848	1,014,881,988
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FVTPL:

Short-term investments	1,847,305,628	1,503,164,682
	3,256,099,458	2,663,776,007

	2 0 2 4	2 0 2 3
	----- (Rupees) -----	
Financial liabilities		
Amortised cost:		
Musharaka finance	-	110,000,000
Creditors, accrued and other liabilities	203,079,753	236,556,426
Accrued profit on borrowings	-	2,064,673
Profit distribution payable	36,826,944	35,580,499
	239,906,697	384,201,598

38 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the balance sheet date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value as the items are short term in nature.

The carrying values of all financial assets and liabilities reflected in the financial statements are approximate to their fair values. Fair value is determined on the basis of the objective evidence at each required date. The following table compares the carrying amounts and fair values of the company's financial assets and financial liabilities as follows:

	June 30, 2 0 2 4		June 30, 2 0 2 3	
	Carrying amount	Fair value	Carrying amount	Fair value
	----- (Rupees) -----			
Financial assets				
Loans and receivables at amortised cost				
Long-term deposits	3,359,030	3,359,030	3,359,030	3,359,030
Musharaka finance	44,693,204	44,693,204	82,133,370	82,133,370
Ijarah / lease rental receivable	-	-	-	-
Loans and advances	28,927,466	28,927,466	17,457,811	17,457,811
Accrued profit	883,745	883,745	1,539,891	1,539,891
Other receivables	49,970,661	49,970,661	20,502,575	20,502,575
Cash and bank balances	9,425,963	9,425,963	19,797,365	19,797,365
Fair value through OCI				
Short-term investments	1,272,941,848	1,272,941,848	1,014,881,987	1,014,881,987
Fair value through profit and loss				
Short-term investments	1,847,305,628	1,847,305,628	1,503,164,682	1,503,164,682
Financial liabilities				
Financial liabilities at amortised cost				
Musharaka finance	-	-	110,000,000	110,000,000
Creditors, accrued and other liabilities	203,079,753	203,079,753	236,556,426	236,556,426
Accrued profit on borrowings	-	-	2,064,673	2,064,673
Profit distribution payable	36,826,944	36,826,944	35,580,499	35,580,499

38.1 Fair value hierarchy

The level in the fair value hierarchy within which the financial asset or financial liability is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement.

Financial assets and financial liabilities are classified in their entirety into only one of the three levels.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at June 30, 2024 the company held the following financial instruments measured at fair value:

	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
Investments at FVTPL				
Listed ordinary shares	1,759,893,204	-	-	1,759,893,204
Mutual fund units	53,263,584	-	-	53,263,584
Preference Shares	8,243,688	-	-	8,243,688
Listed debt securities	23,965,632	-	-	23,965,632
Deliverable future contracts	1,939,520	-	-	1,939,520
Investments at FVOCI				
Listed ordinary shares	1,223,267,916	-	-	1,223,267,916
Unlisted ordinary shares	-	-	59,927,493	59,927,493
	<u>3,070,573,544</u>	<u>-</u>	<u>59,927,493</u>	<u>3,130,501,037</u>

As at June 30, 2023 the company held the following financial instruments measured at fair value:

	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
Investments at FVTPL				
Listed ordinary shares	1,411,450,570	-	-	1,411,450,570
Mutual fund units	41,628,838	-	-	41,628,838
Preference Shares	5,604,668	-	-	5,604,668
Listed debt securities	40,448,560	-	-	40,448,560
Deliverable future contracts	4,032,046	-	-	4,032,046
Investments at FVOCI				
Listed ordinary shares	973,356,379	-	-	973,356,379
Unlisted ordinary shares	-	-	51,779,168	51,779,168
	<u>2,476,521,061</u>	<u>-</u>	<u>51,779,168</u>	<u>2,528,300,229</u>

Valuation techniques

For Level 2 debt securities held at FVTOCI, the company values the investments using rates prescribed by MUFAP. For Level 3 debt securities held at FVTOCI, the company values the investment at breakup value or embedded value of investee which approximates the fair value of the investment.

39 CAPITAL RISK MANAGEMENT

The company's prime objective when managing capital is to safeguard its ability to continue as a going concern in order to provide adequate returns for certificate-holders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of profit distributed to certificate-holders, issue new certificates or sell assets to reduce debt.

The company's policy is to maintain a sound capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total Diminishing Musharaka Term Finance Certificates and borrowings less cash and bank balances.

The gearing ratio of the company at year end is as follows:

	2 0 2 4	2 0 2 3
	----- (Rupees) -----	
Debts	-	110,000,000
Cash and bank balances	(9,425,963)	(19,797,365)
Net debt	(9,425,963)	90,202,635
Equity	3,765,042,355	3,045,377,283
Net debt to equity ratio	(0.00)	0.03

40 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 and balances, in addition to those which have been disclosed elsewhere in these financial statements, are as follows:

a) TRANSACTIONS DURING THE YEAR

Relationship with the company	Nature of transactions	2 0 2 4	2 0 2 3
		----- (Rupees) -----	
Associated companies /other related parties			
	Management fee accrued	-	37,480,510
	Management fee paid	-	82,522,411
	Rent received	-	90,000
	Rental income	-	90,000
BRR Investment (Private) Limited	Reimbursement of expense-net	-	1,209,878
	Musharaka finance received	59,000,000	-
	Musharaka finance repaid	59,000,000	-
	Profit accrued / paid on Musharaka finance	368,536	-

Relationship with the company	Nature of transactions	2024	2023
		----- (Rupees) -----	
Dawood Family Takaful Limited	Rental Received against property	7,642,128	10,531,503
	Rental income	7,642,128	7,642,128
	Group Life takaful	2,359,945	821,655
	Musharaka finance received	197,000,000	93,000,000
	Musharaka finance repaid	197,000,000	93,000,000
	Profit accrued / paid on		
	Musharaka finance	5,756,611	2,210,371
First Dawood Employees Provident Fund	Contribution paid	5,411,191	4,112,651
Hydrochina Dawood Power (Private) Limited	Rent received against property	3,600,000	3,729,678
Hydrochina Dawood Power (Private) Limited	Rental income	3,729,684	3,728,787

Key management personnel

For List of Key management personnel - Refer Note 40.1	Salaries and other benefits	30,243,145	27,071,950
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Directors

For List of Directors - Refer Note 40.1	Director fees	1,475,000	1,200,000
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b) YEAR END BALANCES

Relationship with the company	Nature of balances	2024	2023
		----- (Rupees) -----	
Associated companies / other related parties			
BRR Investment (Private) Limited	Management fee payable	-	37,480,510
Hydrochina Dawood Power (Private) Limited	Advance rental	21,620	108,064
Hydrochina Dawood Power (Private) Limited	Security deposit	60,000	60,000

Group shared services

The company has entered into arrangements with associated undertakings to share various administrative, human resource and related costs on agreed terms.

40.1 Following are the related parties / associated undertakings with whom the company had entered into transactions during the year :

Name of Related party / Associated undertaking	Basis of relationship	No of shares held in the company	Percentage shareholding in company
BRR Investment (Private) Limited	Common directorship	19,008,453	20.01%
Dawood Family Takaful Limited	Common directorship	9,146,069	9.63%
First Dawood Employees Provident Fund	Staff retirement fund	593,529	0.62%
Hydrochina Dawood Power (Private) Limited	Common directorship	-	-
Ms.Hamida Dawood	Director	8,180	0.009%
Mr.Ayaz Dawood	Director	13,500,190	14.21%

Name of Related party / Associated undertaking	Basis of relationship	No of shares held in the company	Percentage shareholding in company
Mr.Muhmamd Ali Ayaz Dawood	Director	1.00	0.000001%
Mr.Waqas Anwer Qureshi	Director	1.00	0.000001%
Mr.Amer Maqbool	Director	1.00	0.000001%
Mr.Ghanazafar-ul-Islam	Director	1.00	0.000001%
Mr.Junaid Sakhi	Director	1.00	0.000001%
Syed Tariq Masood	Key management personnel	-	-
Mr.Tahir Mehmood	Key management personnel	-	-
Mr.Naseem Akhter	Key management personnel	-	-
Syed Farhan Abbas	Key management personnel	-	-
Mr.Iqbal Ahmed	Key management personnel	-	-
Syed Iqbal Hassan	Key management personnel	-	-

41 SEGMENT REPORTING

As per IFRS 8, operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Chief Executive Officer of the Management Company has been identified as the chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments.

The Chief Operating Officer is responsible for the company's entire product portfolio and considers the business to have single operating segment. The company's asset allocation decisions are based on a single integrated investment strategy and the company's performance is evaluated on an overall basis.

The internal reporting provided to the Chief Executive Officer for the company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of approved accounting standards as applicable in Pakistan.

The company is domiciled in Pakistan. All of the company's income is from investments in entities incorporated in Pakistan.

42 NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors of BRR Guardian Limited in their meeting held on September 28, 2024 has recommended final cash dividend at the rate of 5% i.e Rs. 0.5 per share, amounting to Rs. 47.504 million (2023: 5% i.e Rs. 0.5 per share, amounting to Rs. 47.504 million) for the year ended June 30, 2024 subject to the approval of the shareholders in the forthcoming annual general meeting.

43 DATE OF AUTHORISATION FOR ISSUE

These Consolidated financial statements were authorised for issue on September 28, 2024 by the Board of Directors of BRR Guardian Limited.

44 NUMBER OF EMPLOYEES

The number of employees as at year end was 62 (June 30, 2023: 64) and average number of employees during the year was 63 (June 30, 2023: 62).

45 GENERAL

Amounts have been presented and rounded off to the nearest Rupees.

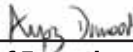
46 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation.

Reclassified From	Reclassified To	Amount in Rupees
Other charges from tenants (Rental income)	Other charges from tenants (Other income)	17,463,050



Director



Chief Executive Officer



Chief Financial Officer



BRR Guardian Limited

**BRR GUARDIAN LIMITED
PATTERN OF SHARES HOLDING
SHAREHOLDERS STATISTICS AS AT JUNE 30, 2024**

Number of Share Holders	From	Share Holding	To	Shares Held
1693	1	-	100	75,891
2327	101	-	500	563,394
2338	501	-	1000	1,578,200
716	1001	-	5000	1,601,058
125	5001	-	10000	948,073
45	10001	-	15000	547,419
26	15001	-	20000	461,350
13	20001	-	25000	298,392
15	25001	-	30000	425,267
11	30001	-	35000	355,076
3	35001	-	40000	114,015
4	45001	-	50000	191,527
4	50001	-	55000	217,913
4	55001	-	60000	235,397
1	60001	-	65000	64,003
5	65001	-	70000	338,839
1	70001	-	75000	73,160
3	75001	-	80000	237,000
1	80001	-	85000	83,130
1	85001	-	90000	89,760
1	90001	-	95000	93,500
1	95001	-	100000	100,000
2	105001	-	110000	218,000
1	110001	-	115000	114,434
3	115001	-	120000	356,983
1	130001	-	135000	133,583
1	145001	-	150000	148,000
1	155001	-	160000	157,172
1	170001	-	175000	175,000
1	180001	-	185000	183,100
1	190001	-	195000	194,000
1	235001	-	240000	235,950
1	240001	-	245000	242,000
1	275001	-	280000	279,000
1	300001	-	305000	305,000
1	365001	-	370000	367,941
1	405001	-	410000	408,431
1	410001	-	415000	410,300
1	425001	-	430000	425,904
1	435001	-	440000	440,000
1	440001	-	445000	442,573
1	535001	-	540000	539,550
1	540001	-	545000	544,400



BRR Guardian Limited

Number of Share Holders	From	Share Holding	To	Shares Held
1	590001	-	595000	593,529
1	595001	-	600000	598,193
1	660001	-	665000	663,826
1	680001	-	685000	685,000
1	785001	-	790000	786,526
1	815001	-	820000	819,500
2	840001	-	845000	1,685,327
1	920001	-	925000	925,000
1	995001	-	1000000	1,000,000
1	1085001	-	1090000	1,087,000
1	1210001	-	1215000	1,213,633
1	1880001	-	1885000	1,882,640
1	1910001	-	1915000	1,910,150
1	1970001	-	1975000	1,971,850
1	2145001	-	2150000	2,147,157
1	2155001	-	2160000	2,156,141
1	2275001	-	2280000	2,276,563
1	2450001	-	2455000	2,454,520
1	2505001	-	2510000	2,509,923
1	2735001	-	2740000	2,737,400
1	2780001	-	2785000	2,780,086
1	2795001	-	2800000	2,796,091
1	3130001	-	3135000	3,134,122
1	3270001	-	3275000	3,274,547
1	3355001	-	3360000	3,358,100
1	4775001	-	4780000	4,776,405
1	7435001	-	7440000	7,439,678
1	10615001	-	10620000	10,619,764
1	11710001	-	11715000	11,712,133
7392				95,008,489



**ADDITIONAL INFORMATION
AS ON JUNE 30, 2024**

S. No.	Categories Shareholders	Shares Held	% Age
1	Associated Companies	30,037,162	31.62
	B.R.R. Investment Private Limited	19,008,453	
	Dawood Family Takaful Limited	9,146,069	
	Equity International Private Limited	1,882,640	
2	NIT / ICP	2,814,473	2.96
	CDC - Trustee National Investmet (Unit) Trust	2,780,086	
	Investment Corporation of Pakistan	34,387	
3	Directors, CEO their Spouse & Minor Children	13,508,375	14.22
	Ayaz Dawood	13,500,190	
	Hamida Dawood	8,180	
	Muhammad Ali	1	
	Waqas Anwar Qureshi	1	
	Amer Maqbool	1	
	Junaid Sakhi	1	
	Ghazanfar Ul Islam	1	
4	Banks, DFIs, NBFIs, Insurance Companies, Modarabas Joint Stock Companies, Mutual Funds and others	17,972,665	18.92
5	General Public	30,683,999	32.30
	Total	95,008,489	100.00

Shareholders holding Ten percent or more shares

Paid up Capital	95,008,489	
B.R.R. Investment Private Limited	19,008,453	20.01
Ayaz Dawood	13,500,190	14.21



DIVIDEND/SHARES CLAIM FORM

I/We hereby claim that below mentioned dividend/shares, which are appearing as outstanding in the books of the Company belong to me/us. I/we confirm that no payment for the said dividend or delivery/duplicates shares as mentioned below have been received from the Company in the past:

Personal Information		
i.	Folio or CDC Account No	
ii.	Name as per CNIC	
iii.	Father's/Husband's Name	
iv.	CNIC Number	
v.	Mailing Address	
vi.	Contact Details	Phone No:
		Mobile No:
		Email Address:
Unclaimed Dividend/Shares Information		
vii.	Amount of Unclaimed Dividend	
viii.	Number of Unclaimed Shares	
ix.	Signatures as per Company's records	

I/We attach the following documents in support of my/our claim: (Please ✓ appropriate box).

- i. Copy of CNIC of the shareholder(s)
- ii. Unclaimed Dividend Warrant, if available and not encashed earlier by the shareholder(s)
- iii. Share Transfer Receipt
- iv. Paid Letter(s) of Right
- v. Attested copy of electricity /gas/telephone bill showing the current address, if it differs with Company's record, alongwith request to record the new address
- vi. Attested copy of Death and Succession Certificates, if the shareholder has expired. The dividend will be paid after transfer of shares in the name of legal heirs



FORM OF PROXY ANNUAL GENERAL MEETING

I/We _____

of _____

being a member(s) of **BRR Guardian Limited** holding _____

Ordinary shares hereby appoint _____

of _____ or failing him/her _____

of _____ who is / are also member(s) of BRR Guardian Limited as my / or proxy in my / our absence to attend and vote for me / us and on my / our behalf at 2nd Annual General Meeting of the Company to be held on 28 October, 2024 and / or any adjournment thereof.

As witness my / our hand / seal this _____ day of _____ 2024.

Signed by the said _____

In the presence of 1. _____

2. _____

Please Quote Folio # /
Participant ID # & A/C &

**Signature on Revenue
Stamp of Appropriate
Value**

IMPORTANT

- | | |
|---|--|
| <p>1. This Proxy Form, duly completed and signed must be received at the Registered Office of the Company at Office # Ground Floor, BRR Tower, Hassan Ali Street, Off. I.I. Chundrigar Road, Karachi. Not less than 48 hours before the time of holding the meeting</p> | <p>2. No person shall act as proxy unless he himself is a member of the Company except that a corporation may appoint a person who is not a member</p> |
| | <p>3. If a member appoints more than one proxy and more than One instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.</p> |

FOR CDC ACCOUNT HOLDERS/ CORPORATE ENTITIES:

In addition to the above the following requirements have to be met:

1. The Proxy Form shall be witnessed by two persons whose name addresses and CNIC numbers shall be mentioned on the Form.
2. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the Proxy Form.

بی آر آر گارڈین لمیٹڈ
پراکسی کی شکل
سالانہ جنرل میٹنگ

_____ میں ہم
_____ کا

_____ بی آر آر گارڈین لمیٹڈ کے ممبر ہونے کے ناطے
_____ عام حصص اس کے ذریعے _____ مقرر کرتے ہیں

_____ کا یا اسے ناکام کرنا

_____ میں سے جو BRR گارڈین لمیٹڈ کے ممبر (بھی ہیں) میرے/یا پراکسی کے طور پر میری/ہماری غیر موجودگی میں مجھے/ہمیں اور
میری/ہماری طرف سے تین میں شرکت کرنے اور ووٹ دینے کے لیے 28 اکتوبر 2024 کو منعقد ہونے والی کمپنی کی 0۲ سالانہ جنرل میٹنگ اور/یا اس کا کوئی بھی ملتوی ہونا۔

_____ گواہ کے طور پر میرا/ہمارے ہاتھ/مہر _____ 2024 کے اس _____ دن۔

_____ مذکورہ نے دستخط کیے

_____ 1 کی موجودگی میں

_____ 2.

_____ براہ کرم فولیو کا حوالہ دیں /#
_____ شرکت کنندہ ID#A/C اور



BRR Guardian Limited

FINANCIAL SUMMARY

2024	2023	2022
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----- (Rupees in million) -----

Statement of Profit or Loss

Rental income	324.16	280.68	-
Operating profit	50.41	39.79	-
Investment income	441.82	181.52	-
Other income	72.57	47.89	-
Depreciation	(60.79)	(55.69)	-
Finance costs	(23.07)	(27.42)	-
Administrative and operating expenses	(210.03)	(186.33)	(0.06)
Expected credit loss allowance-net	(2.94)	1.13	-
Unrealized gain on revaluation of FVTPL investments	279.66	126.86	-
Profit before tax & levy	541.74	241.78	-
Taxation	(93.27)	(94.07)	-
Net profit	448.47	147.72	-
Dividend	4.75	47.50	-

Statement of Financial Position

Paid-up Capital	950.08	950.08	0.10
Capital reserve	2,012.51	1,945.58	-
Revenue reserve	579.50	155.90	(0.06)
Surplus on revaluation of - FVTOCI investments	881.70	814.78	-
Shareholder's Equity	3,542.09	3,051.57	0.04
Borrowings	-	110.00	-
Investment properties	926.14	858.82	-

Performance Indicators

Earnings / (Loss) per share (Rs.)	4.72	1.55	(0.57)
Profit paid per share (Rs.)	0.50	0.50	-
Profit paid per share (%)	5%	5%	-
Break-up value per share (Rs.)	37.28	32.12	4.26
Market value per share (Rs.)	15.69	11.50	-
Price Earnings ratio	3.32	7.40	-
Income/Expense ratio	2.15	1.41	-
Financial Cost /Total Expenses (%)	6%	8%	-



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