

**Un-Audited
Standalone & Consolidated
Condensed Interim Financial Information
For The Half Year Ended
December 31, 2024**

**HALF
YEARLY
REPORT**

B.R.R. TOWER



BRR Guardian Limited

2024

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BRR Guardian Limited

CORPORATE INFORMATION

Chairperson	Ms. Hamida Dawood
Chief Executive	Mr. Ayaz Dawood
Directors	Ms. Hamida Dawood Mr. Ayaz Dawood Mr. Waqas Anwar Qureshi Mr. Amer Maqbool Mr. Ghazanfar-ul-Islam Mr. Junaid Sakhi Mr. Muhammad Ali Ayaz Dawood
Audit Committee	Mr. Waqas Anwar Qureshi - Chairman Mr. Ghazanfar-ul-Islam - Member Mr. Amer Maqbool - Member
Shariah Advisor	Mufti Muhammad Aqeel
Chief Financial Officer	Syed Tariq Masood
Company Secretary	Mr. Tahir Mehmood
Head of Internal Audit	Abdul Rahman Subhan
Auditors	Crowe Hussain Chaudhury & Co. Chartered Accountants
Legal Advisor	Malik & Malik Law Associates
Bankers	Al-Baraka Bank (Pakistan) Limited Habib 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. 17 th Floor, Saima Trade Tower, I.I. Chundrigar Road, Karachi. Tel No. (92-21) 32271905-6 (92-21) 32213243 E-mail: info@fdregistrar.com complain@fdregistrar.com fdregistrar@yahoo.com
Branch Offices	Office No. 405 4th Floor, 55-B, ISE Tower Jinnah Avenue, Islamabad
Security Vault	G-187, Block-2, Shahrah-e-Quaideen, PECHS Karachi-754000



DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors of BRR Guardian Limited ('BRRG'), it gives us great pleasure to present to you the 2nd Quarter Condensed Interim Financial Statements for the half year ended December 31, 2024.

FINANCIAL PERFORMANCE

Financial highlights	December 31, 2024	December 31, 2023
	----- Rupees -----	
Profit Before levy & taxation	930,100,576	295,563,523
Levy & taxation	(147,672,780)	(55,001,742)
Net profit for the year	782,427,796	240,561,781
Earnings per share	8.24	2.53

During the period, BRRG demonstrated a record growth in profit before levy and taxation to Rs.930.100 million from Rs.295.563 million. After accounting for levy and taxation of Rs.147.672 million, the net profit stood at Rs.782.427 million and Earnings per share (EPS) showed a threefold increase to Rs.8.24 from Rs.2.53. Our steadfast commitment to delivering value to our shareholders remains unwavering.

CONCLUSION / FUTURE PROSPECT:

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

On Behalf of the Board of Directors

BRR Guardian Limited

Hamida Dawood
Chairperson

Ayaz Dawood
Chief Executive Officer

February 18, 2025
Karachi

ڈائریکٹرز کی رپورٹ
بی آر آر گارڈین لمیٹڈ

محترم شیئر ہولڈرز،

بی آر آر گارڈین لمیٹڈ ("BRRG") کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم 31 دسمبر 2024 کو ختم ہونے والی مدت کے لئے BRRG کی دوسری سہ ماہی کے عبوری مالی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

مالی کارکردگی

31 دسمبر، 2023	31 دسمبر، 2024	مالی جھلکیاں
----- روپے -----		
295,563,523	930,100,576	لیوی اور ٹیکسیشن سے پہلے منافع
(55,001,742)	(147,672,780)	لیوی اور ٹیکسیشن
240,561,781	782,427,796	سال کا خالص منافع
2.53	8.24	فی حصص آمدنی

اس عرصہ کے دوران بی آر آر جی نے لیوی اور ٹیکس سے قبل منافع میں ریکارڈ اضافہ کا مظاہرہ کیا جو کہ 295.563 ملین روپے سے بڑھ کر 930.100 ملین روپے ہو گیا۔ 147.672 ملین روپے کے لیوی اور ٹیکسیشن کے حساب کے بعد خالص منافع 782.427 ملین روپے اور فی حصص آمدنی (ای پی ایس) تین گنا اضافہ کے ساتھ 2.53 روپے سے بڑھ کر 8.24 روپے ہو گئی۔ ہمارے شیئر ہولڈرز کو قدر کی فراہمی کے لئے ہمارا پختہ عزم مستحکم ہے۔

نتائج/مستقبل کے امکانات:

ہم کاروباری منظر نامہ کی گہری نگرانی کر رہے ہیں، جس کا مقصد منافع بخش نمو کو برقرار رکھنا اور شیئر ہولڈرز کے لئے قدر پیدا کرنا ہے۔

منجانب بورڈ آف ڈائریکٹرز

بی آر آر گارڈین لمیٹڈ

Krupz Dmoot

ایمان داؤد
چیف ایگزیکٹو آفیسر

محمد داؤد

محمد داؤد
چیف پرسن

18 فروری 2025ء

کراچی

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of BRR GUARDIAN LIMITED

Report on Review of Condensed Unconsolidated Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **BRR Guardian Limited** ("the Company"), as at December 31, 2024 and the related condensed interim statement of profit or loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the condensed interim financial statements for the six-months period then ended (hereinafter referred to as the "interim financial statements"). The Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.





Other Matters

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the six month period ended December 31, 2023 and for the three months period ended December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

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

A handwritten signature in black ink, appearing to read "Ayame Hussain", with a flourish at the end.

Crowe Hussain Chaudhury & Co.
Chartered Accountants

Place: Karachi

Date: 19 FEB 2025

UDIN: RR202410207dx4lUTi6e

**Condensed Interim Statement of Financial Position
As at December 31, 2024
(Un-Audited)**

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- (Rupees) -----	
ASSETS			
Non Current Assets			
Property, plant and equipment	5	116,677,027	105,228,878
Investment properties	6	904,205,396	926,140,871
Long-term investment	7	43,054,009	43,054,009
Long-term musharaka finances	8	8,907,691	15,406,983
Long-term loans, advances and deposits		4,213,668	4,392,927
		1,077,057,791	1,094,223,668
Current Assets			
Loans, advances and prepayments		20,764,871	27,593,568
Current portion of musharaka finances	8	10,591,394	29,286,221
Accrued profit	10	227,063	883,745
Other receivables	11	51,082,209	49,970,661
Tax refund due from government - net		44,819,631	61,878,796
Short-term investments	9	4,258,067,653	2,854,439,780
Cash and bank balances	12	4,956,774	9,401,705
		4,390,509,595	3,033,454,476
		4,390,509,595	3,033,454,476
TOTAL ASSETS		5,467,567,386	4,127,678,144
EQUITY AND LIABILITIES			
Capital and reserves			
Authorised share capital			
140,010,000 (June 30,2024: 140,010,000) shares of Rs. 10/- each		1,400,100,000	1,400,100,000
Issued, subscribed and paid-up share capital		950,084,890	950,084,890
Capital reserves		2,457,658,218	2,012,505,449
Revenue reserve		1,315,951,517	579,496,764
TOTAL EQUITIES		4,723,694,625	3,542,087,103
Liabilities			
Non Current Liabilities			
Long-term musharaka finance	13	-	-
Long-term security deposits		79,299,039	73,437,789
Deferred tax liability		440,087,838	262,545,232
		519,386,877	335,983,021
Current Liabilities			
Current portion of long-term musharaka finance	13	-	-
Current portion of security deposits		9,800,383	9,800,383
Creditors, accrued and other liabilities	14	175,883,698	202,980,693
Accrued profit on borrowings		-	-
Unclaimed dividend / Dividend payable		38,801,803	36,826,944
TOTAL LIABILITIES		224,485,884	249,608,020
Contingencies and commitments	15		
TOTAL EQUITY AND LIABILITIES		5,467,567,386	4,127,678,144

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


Director


Chief Executive Officer


Chief Financial Officer

**Condensed Interim Statement of Profit or Loss
For The Half Year And Quarter Ended December 31, 2024
(Un-Audited)**

Note	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
----- (Rupees) -----				
Rental Income	140,791,001	152,757,044	70,563,869	78,097,503
Administrative and operating expenses	(102,512,728)	(99,745,730)	(57,726,893)	(50,016,463)
Depreciation	(35,456,728)	(28,921,155)	(17,740,236)	(14,633,831)
Expected credit loss allowance-net	(75,536)	116,573	(75,536)	116,573
Operating profit / (loss)	2,746,009	24,206,732	(4,978,796)	13,563,782
Other income	13,906,871	41,746,340	(3,408,887)	12,384,779
Investment income	914,045,163	241,703,587	894,568,625	234,541,013
Finance costs	(597,467)	(12,093,136)	(410,441)	(6,542,107)
Profit before income tax and levy	930,100,576	295,563,523	885,770,501	253,947,467
Levy - final tax	(1,907,638)	(1,068,159)	(1,633,409)	(832,433)
Profit before income tax	928,192,938	294,495,364	884,137,092	253,115,034
Income tax	(145,765,142)	(53,933,583)	(134,799,376)	(44,308,614)
Net profit for the period	782,427,796	240,561,781	749,337,716	208,806,420
Earnings per shares - basic and diluted	8.24	2.53	7.89	2.20

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


Director


Chief Executive Officer


Chief Financial Officer

**Condensed Interim Statement of Comprehensive Income
For The Half Year And Quarter Ended December 31, 2024
(Un-Audited)**

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Rupees) -----			
Profit for the period	782,427,796	240,561,781	749,337,716	208,806,420
Other comprehensive income for the period				
Items that will be subsequently reclassified:				
Unrealised gain on revaluation of fair value through OCI investments	446,683,971	49,667,972	460,569,687	67,999,880
Total comprehensive income for the period	<u>1,229,111,767</u>	<u>290,229,753</u>	<u>1,209,907,403</u>	<u>276,806,300</u>

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



Director



Chief Executive Officer



Chief Financial Officer

**Condensed Interim Statement of Cash Flows
For The Half Year Ended December 31, 2024
(Un-Audited)**

	Half year ended	
	December 31, 2024	December 31, 2023
	----- (Rupees) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before levy and income tax	930,100,576	295,563,523
Adjustment for non-cash and other items		
Depreciation	35,456,728	28,921,155
Expected credit loss	75,536	(116,573)
Gain on disposal of property and equipment - owned	(437,657)	(380,662)
Profit on musharaka	(3,635,204)	(7,842,793)
Financial charges	534,944	12,084,616
Profit on debt securities	(452,332)	(3,133,611)
Rental income	(125,365,157)	(151,458,539)
Gain on sale of investments	(95,461,105)	(53,472,607)
Unrealised gain on revaluation of FVTPL investment	(806,517,730)	(177,284,369)
	(995,801,977)	(352,683,383)
(Increase) / decrease in current assets		
Loans, advances and prepayments	6,828,697	1,801,821
Accrued profit	4,744,218	11,546,290
Other receivables	(2,644,972)	(8,433,917)
	8,927,943	4,914,194
Increase / (decrease) in current liabilities		
Creditors, accrued and other liabilities	(20,486,162)	(58,748,967)
Security deposits	5,861,250	1,605,500
Rentals received	120,287,748	161,124,012
Accrued profit on borrowings	(534,944)	(12,600,060)
Income tax paid	(4,197,797)	(24,239,287)
	100,930,095	67,141,198
Net cash generated from operating activities	44,156,637	14,935,532
CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property and equipment - owned	(25,023,360)	(22,495,405)
Addition to capital work in progress	-	(19,458,487)
Proceeds from the disposal of property and equipment - owned	491,615	380,665
Investments disposed / purchased - net	(3,838,279)	46,991,194
Musharaka finances	25,118,583	18,471,715
Long-term loans, advances and deposits	179,259	(268,853)
Net cash used in investing activities	(3,072,182)	23,620,829
CASH FLOW FROM FINANCING ACTIVITIES		
Profit paid to shareholders	(45,529,386)	(46,146,203)
Finance under musharaka arrangement	-	(11,500,000)
Net cash generated from financing activities	(45,529,386)	(57,646,203)
Net decrease in cash and cash equivalents	(4,444,931)	(19,089,842)
Cash and cash equivalents at the beginning of the period	9,401,705	19,589,310
Cash and cash equivalents at the end of the period	4,956,774	499,468

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


Director


Chief Executive Officer


Chief Financial Officer



BRR Guardian Limited

**Condensed Interim Statement of Changes In Equity
For The Half Year Ended December 31, 2024
(Un-Audited)**

Description	Issued, subscribed and paid-up share capital	Capital reserve		Revenue reserve	Total
		Merger reserve	Surplus on revaluation of investment	Accumulated Profit	
----- (Rupees) -----					
Balance as at July 01, 2023	950,084,890	1,130,801,550	814,780,886	155,902,587	3,051,569,913
Profit for the half year ended December 31, 2023	-	-	-	240,561,781	240,561,781
Other comprehensive income	-	-	49,667,972	-	49,667,972
	-	-	49,667,972	240,561,781	290,229,753
Transfer of revaluation surplus on disposal of fair value through OCI investments	-	-	(2,905,666)	2,905,666	-
Final dividend for the year ended June 30, 2023 @ Rs.0.50 per share	-	-	-	(47,504,245)	(47,504,245)
Balance as at December 31, 2023	950,084,890	1,130,801,550	861,543,192	351,865,789	3,294,295,421
Profit for the half year ended June 30, 2024	-	-	-	207,907,901	207,907,901
Other comprehensive income	-	-	39,883,781	-	39,883,781
Total comprehensive income for the period	-	-	39,883,781	207,907,901	247,791,682
Transfer of revaluation surplus on disposal of fair value through OCI investments	-	-	(19,723,074)	19,723,074	-
Balance as at July 01, 2024	950,084,890	1,130,801,550	881,703,899	579,496,764	3,542,087,103
Profit for the half year ended December 31, 2024	-	-	-	782,427,796	782,427,796
Other comprehensive income	-	-	446,683,971	-	446,683,971
Total comprehensive income for the period	-	-	446,683,971	782,427,796	1,229,111,767
Transfer of revaluation surplus on disposal of fair value through OCI investments	-	-	(1,531,202)	1,531,202	-
Final dividend for the year ended June 30, 2024 @ Rs.0.50 per share	-	-	-	(47,504,245)	(47,504,245)
Balance as at December 31, 2024	950,084,890	1,130,801,550	1,326,856,668	1,315,951,517	4,723,694,625

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


Director


Chief Executive Officer


Chief Financial Officer



Notes To The Condensed Interim Financial Information For The Half Year Ended December 31, 2024 (Un-Audited)

1. LEGAL STATUS AND NATURE OF THE BUSINESS

- 1.1** BRR Guardian Limited ('the Company' or 'BRRGL') was incorporated in Pakistan on December 16, 2021 as a public limited company (un-listed) under Company Act, 2017. Subsequently, the Company has listed on Pakistan Stock Exchange on August 04, 2023 and is now a public listed company. The principle line of business of the company is marketing and development of all type of real estate including developed or undeveloped land, housing or commercial projects including commercial markets or multistoried building (for commercial or residential purposes), shopping centers, restaurants, hotels, recreational facilities etc. with the permission of concerned authorities and compliance with applicable laws and regulations. The registered office of the Company is situated at 20th floor, B.R.R Tower, Hassan Ali Street. I.I Chundrigar Road, Karachi. It is to be noted that during prior year, the Company has acquired modaraba business however the business of ijarah leasing and diminishing musharaka have been discontinued after the amalgamation and the existing contracts are live for recovery purposes only.
- 1.2** In prior year, pursuant to the scheme of amalgamation, the Company has acquired a wholly owned subsidiary namely BRR Financial Services (Private) Limited (the Subsidiary) which was incorporated on November 30, 2015 under the Companies Ordinance 1984, now Companies Act 2017. The Subsidiary has not yet commenced its operations as at year end (refer note 7).

These represents the stand alone financial statements of the company.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial information of the Company for the six months period ended December 31, 2024 has been prepared in accordance with the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017.

In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.

The disclosures made in this condensed interim financial information have been limited, based on the requirements of International Accounting Standard 34 - "Interim Financial Reporting". These condensed interim financial information do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the company for the year ended June 30, 2024.

This condensed interim financial information is un-audited. However, limited scope review has been performed by the statutory auditors, except for the figures of the condensed interim profit or loss account and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023, in accordance with the requirement of clause 27 of the Listed Companies (Code of Corporate Governance) Regulations, 2017.

2.2 Basis of measurement

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2024.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
5	PROPERTY, PLANT AND EQUIPMENT	Note	Rupees
	Property and equipment - owned	5.1	106,876,457
	Property, plant and equipment - leased / ijarah	5.2	9,800,570
			<u>116,677,027</u>

5.1 Property and equipment - owned

Following additions and disposals were made during the period :

	Additions / Transfer		Disposals / Transfer	
	(Un-audited) December 31, 2024	(Audited) June 30, 2024	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	(Rupees)			
Lockers	1,300,000	9,424,000	-	-
Furniture and fixtures	-	6,342,000	-	-
Vehicles	4,791,100	17,127,705	3,424,150	3,981,650
Office equipment and computers	18,932,260	6,841,650	370,500	-
Building on leasehold land	-	680,000	-	-
	<u>25,023,360</u>	<u>40,415,355</u>	<u>3,794,650</u>	<u>3,981,650</u>

- 5.2 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.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
6	INVESTMENT PROPERTIES	Note	Rupees
	Investment properties	6.1	895,116,396
	Capital work-in-progress	6.2	9,089,000
			<u>904,205,396</u>

- 6.1 No addition / disposals were made during the period

- 6.2 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.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
7 LONG-TERM INVESTMENT	Note	----- Rupees -----	
In un-quoted wholly owned subsidiary company - at cost			
BRR Financial Services (Private) Limited 5,500,000 shares of Rs. 10 each			
(June 30, 2024: 5,500,000 shares)			
Less: Impairment reserve		55,000,000	55,000,000
		(11,945,991)	(11,945,991)
		43,054,009	43,054,009

8 LONG-TERM MUSHARAKA FINANCES

Diminishing musharaka finance	71,496,947	96,615,530
Expected credit loss allowance	(51,997,862)	(51,922,326)
	19,499,085	44,693,204
Current portion of musharaka finances	(10,591,394)	(29,286,221)
	8,907,691	15,406,983

8.1 The expected profit receivable on these arrangements ranges from 15.16% to 23.88% (June 30, 2024: 15.00% to 25.80%) per annum. The arrangements are secured by way of hypothecation of stock, mortgage of property and equipment and pledge of shares. These finances are receivable on various dates up to October 05, 2027.

8.2 Movement in Expected credit loss allowance

Opening balance	51,922,326	51,308,780
Change during the year	75,536	730,119
Reversal during the period	-	(116,573)
Closing balance	51,997,862	51,922,326

9 SHORT-TERM INVESTMENTS

Fair value through profit or loss - FVTPL

Listed ordinary shares	9.1	2,643,602,704	1,727,390,986
Mutual fund units	9.2	42,863,747	43,003,275
Preference Shares	9.3	10,135,902	8,243,688
Listed debt securities	9.4	-	23,965,632
Deliverable future contracts		-	1,939,520
		2,696,602,353	1,804,543,101

Fair value through other comprehensive income - FVTOCI

Listed ordinary shares / modaraba certificates	9.5	1,491,760,968	1,000,222,747
Unlisted ordinary shares	9.6	79,957,893	59,927,493
		1,571,718,861	1,060,150,240
Provision for diminution in value of investments		(10,253,561)	(10,253,561)
		4,258,067,653	2,854,439,780

9.1 FVTPL: Listed ordinary shares

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

December 31, 2024	June 30, 2024	Names of investees	December 31, 2024	June 30, 2024
Number of shares			----- (Rupees) -----	
745	2,700	Abbot Laboratories (Pak) Limited	922,206	1,979,045
630,000	560,000	Agha Steel Industries Limited	6,577,188	5,611,200
20,000	30,000	AGP Limited	3,402,000	2,771,100
-	103,653	Aisha Steel Mills Limited	-	762,886
10,000	-	Arif Habib Limited	570,000	-
3,000	-	Arif Habib Corporation Limited	209,820	-
19,000	19,000	Artistic Denim Mills Limited	916,560	886,350



BRR Guardian Limited

December 31, 2024	June 30, 2024	Names of investees	December 31, 2024	June 30, 2024
Number of shares			(Rupees) -----	
-	150,000	At-Tahur Limited	-	2,101,500
-	3,505	Attock Petroleum Limited	-	1,353,771
10,000	-	Avanceon Limited	616,900	-
25,000	150,000	Bank Of Punjab Limited	270,250	730,500
22,000	25,000	Bannu Woollen Mills Limited	786,940	671,250
79,803	40,625	Berger Paints Pakistan Limited	8,620,320	2,927,031
-	9,756	Biafo Industries Limited	-	995,112
280,000	-	Big Bird Foods Limited	15,960,000	-
1,254	1,254	Blue-Ex Limited	54,361	20,691
68,350	38,350	Bunny's Limited	1,040,287	511,589
3,153	-	Cherat Packaging Limited	434,074	-
-	28,950	Citi Pharma Limited	-	825,075
764,305	695,000	Cnergycio PK Limited	5,999,794	2,675,750
235,493	127,493	D.G. Khan Cement Co. Limited	24,707,926	11,508,793
15,000	13,000	Dawood Hercules Corp. Limited	3,897,150	2,092,090
-	29,000	Descon Oxychem Limited	-	649,600
137,000	162,000	Dolmen City Reit	2,979,750	2,664,900
44,500	43,500	Engro Corporation Limited	19,814,960	14,472,885
85,174	88,174	Engro Polymer & Chemicals Limited	3,157,400	3,960,776
68,000	68,000	Engro Powergen Qadirpur Limited	1,816,960	1,910,800
955,729	1,071,997	Fast Cables Limited	23,902,782	25,631,448
295,559	271,000	Fauji Cement Company Limited	10,811,548	6,208,610
75,195	369,400	Fauji Foods Limited	1,348,246	3,276,578
68,334	5,000	Faysal Bank Limited	3,312,832	262,200
6,000	-	Fecto Cement Limited	689,820	-
17,000	20,000	Ferozsons Laboratories Limited	5,700,950	4,988,200
30,000	42,188	Frieslandcampins Engro Foods Limited	2,677,500	2,954,004
15,000	-	Ghani Chemical Industries Limited	279,600	-
142,015	117,015	Ghani Glass Limited	4,601,286	3,049,411
25,000	-	Ghani Global Glass Limited	245,750	-
-	100,000	Ghani Global Holdings Limited	-	952,000
124,835	169,988	GlaxoSmithKline (Pakistan) Limited	49,548,260	24,451,074
20,959	35,300	Haleon Pakistan Limited	16,927,956	10,497,161
-	380,500	Hascol Petroleum Limited	-	2,355,295
1,242	1,742	Highnoon Laboratories Limited	1,140,429	1,243,056
50	50	Hoechst Pakistan Limited	140,000	80,000
47,934	27,000	Honda Atlas Cars (Pakistan) Limited	14,941,507	7,652,340
60,458	-	Hub Power Company Limited	7,913,348	-
4,219	51,306	Image Pakistan Limited	90,751	678,265
15,000	-	International Steel Limited	1,445,400	-
105,623	115,543	Ittehad Chemical Limited	7,912,219	5,446,697
5,000	5,000	Javedan Corporation Limited	299,350	175,300
186,810	30,000	K.S.B. Pumps Company Limited	28,391,384	3,400,800
2,887,531	2,048,098	K-Electric Limited	16,170,174	9,482,694
-	150,500	Kohinoor Spinning Mills Limited	-	612,535
25,000	20,000	Lalpir Power Limited	543,500	508,400
650,000	-	Lotte Pakistan PTA Limited	13,591,500	-
97,053	117,175	LSE Capital Limited	625,992	365,586
-	9,429	LSE Financial Services Limited	-	32,247
566	411	Lucky Cement Limited	622,877	372,666
9,157	8,208	Lucky Core Industries Limited	9,854,580	7,629,254
17	-	Macter International Limited	5,466	-
123,545	87,032	Maple Leaf Cement Factory Limited	5,675,657	3,307,216
36,986	725	Mari Petroleum Company Limited	26,615,495	1,966,447
290,275	65,000	Merit Packaging Limited	3,036,277	844,350
24,000	-	Mughal Iron and Steel Ind. Limited	1,922,400	-
-	27,500	National Bank of Pakistan	-	1,021,625
13,354	15,844	National Foods Limited	2,581,061	2,768,105
91,778	75,778	National Refinery Limited	28,399,784	20,117,543

December 31, 2024	June 30, 2024	Names of investees	December 31, 2024	June 30, 2024
Number of shares			(Rupees)	
28,000	7,000	NetSol Technologies Limited	4,515,840	950,320
15,000	19,000	Nishat Chunian Limited	526,350	497,990
15,000	36,331	Nishat Chunian Power Limited	404,550	1,088,113
114,894	73,994	Nishat Mills Limited	12,309,743	5,242,475
35,000	-	Nishat Power Limited	1,237,600	-
94,918	67,210	Oil and Gas Development Company Limited	21,571,065	9,098,218
575	10,500	Otsuka Pakistan Limited	104,662	1,229,235
101,000	101,000	Pak Agro Packaging Limited(GEM)	768,610	832,240
325,000	89,501	Pak Elektron Limited	14,251,250	2,211,570
24,000	43,788	Pakistan Aluminium Beverage Cans Limited	3,002,160	3,233,744
28,104	-	Pakistan Hotels Developers Limited	1,532,511	-
1,050,000	1,073,000	Pakistan International Bulk Terminal Limited	9,849,000	6,620,410
-	800	Pakistan National Shipping Corp. Limited	-	242,408
108,028	108,028	Pakistan Oxygen Limited	15,341,056	8,694,093
83,356	143,105	Pakistan Petroleum Limited	16,967,114	16,759,027
33,874	78,794	Pakistan Refinery Limited	1,501,296	1,828,021
57,712	111,229	Pakistan State Oil Company Limited	25,433,101	18,487,372
56,331	55,931	Panther Tyres Limited	2,627,278	2,116,988
10,000	-	PIA Holding Company Limited	181,800	-
846,880	1,533,168	Power Cement Limited	7,664,264	8,432,424
115,646	106,381	Roshan Packages Limited	2,192,648	1,499,972
157,626	158,626	Sazgar Engineering Works Limited	176,285,766	132,049,800
30,000	-	Secure Logistics Group Limited	474,600	-
30,300	19,300	Security Paper Limited	4,936,779	2,595,850
86,767	89,767	Service GlobalFootwear Limited	8,667,156	6,657,121
63,580	63,580	Service Industries Limited	100,744,417	60,453,771
-	46,987	Shell Pakistan Limited	-	6,300,957
-	1,000	Siddiqsons Tin Plate Limited	-	5,660
900	700	Sitara Chemical Industries Limited	283,509	241,031
103,735	123,455	Sitara Peroxide Limited	1,400,423	1,635,779
5,589	13,089	Sui Northern Gas Pipelines Limited	625,633	830,759
223,500	223,500	Sui Southern Gas Company Limited	10,942,560	2,118,780
43,450	43,450	Supernet Limited	786,445	434,935
5,000	108,075	Symmetry Group Limited	98,400	526,325
2,848,138	2,848,138	Systems Limited	1,769,975,360	1,191,376,125
27,500	2,500	Tariq Corporation Limited	425,975	31,250
47	8,000	Tariq Glass Industries Limited	7,443	932,400
20,435	46,778	Telecard Limited	198,220	337,737
14,095	-	Thatta Cement Limited	3,218,593	-
30,000	-	The Organic Meat Company Limited	1,070,700	-
135,572	185,000	The Searle Company Limited	14,161,851	10,567,200
259,361	170,000	Treet Corporation Limited	7,285,450	2,645,200
5,000	-	TRG Pakistan Limited	353,350	-
952	952	Tri-Pack Films Limited	135,346	109,280
-	1,598	United Distributors Pakistan Limited	-	59,781
999	1,000	Wah Noble Chemicals Limited	296,303	207,300
400,000	540,673	Waves Singer Pakistan Limited	3,636,000	3,795,524
500,000	-	Worldcall Telecom Limited	890,000	-
			2,643,602,704	1,727,390,986

9.2 FVTPL: Investment in mutual fund units

December 31, 2024	June 30, 2024	Names of investees	December 31, 2024	June 30, 2024
Number of units			(Rupees)	
		Open-end mutual funds		
471,228	515,379	786 Smart Fund	42,863,747	43,003,275
			42,863,747	43,003,275

9.3 FVTPL: Investment in preference shares

December 31, 2024	June 30, 2024	Names of investees	December 31, 2024	June 30, 2024
Number of shares			(Rupees)	
756,990	756,990	Power Cement Limited - Preference Shares	9,840,870	7,948,395
26,109	26,109	Engro Polymer & Chemicals Limited - Preference Shares	295,032	295,293
			10,135,902	8,243,688

9.4 FVTPL: Investment in debt securities

December 31, 2024	June 30, 2024	Sukuk	December 31, 2024	June 30, 2024
Number of sukufs			----- (Rupees) -----	
-	10	Berger Paint Pakistan Limited	-	7,500,001
-	150	K-Electric Limited 5	-	496,031
-	160	K-Electric Limited 6	-	15,969,600
			-	23,965,632

9.5 FVTOCI: Listed ordinary shares / modaraba certificates

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

December 31, 2024	June 30, 2024	Names of investees	December 31, 2024	June 30, 2024
Number of shares			(Rupees)	
33,326	33,326	Abbot Laboratories (Pakistan) Limited	41,252,921	24,427,291
7,925	7,925	Berger Paints Pakistan Limited	856,058	570,996
185,000	185,000	Dolmen City Reit	4,023,750	3,043,250
18,816	18,816	Ghani Glass Limited	609,638	490,345
32,165	32,165	GlaxoSmithKline (Pakistan) Limited	12,766,611	4,626,614
30,906	30,906	Haleon Pakistan Limited	24,961,849	9,190,517
758	758	Highnoon Laboratories Limited	696,011	540,894
-	53,700	K.S.B. Pumps Company Limited	-	6,087,432
-	500	Pakistan National Shipping Corporation Limited	-	151,505
3,857	3,857	Pakistan Oxygen Limited	547,732	310,411
11,699	11,699	Sitara Chemical Industries Limited	3,685,302	4,028,317
2,213,934	2,213,934	Systems Limited	1,375,849,284	926,088,592
1,935,506	1,935,506	786 Investments Limited	16,258,251	10,413,022
3,339,922	3,339,922	First Dawood Properties Limited (Note: 9.5.1)	10,253,561	10,253,561
			1,491,760,968	1,000,222,747

9.5.1 In prior year, full amount of provision has been recognised against this investment.

9.6 FVTOCI: Investment in unlisted ordinary shares

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

December 31, 2024	June 30, 2024	Names of investees	December 31, 2024	June 30, 2024
Number of shares			(Rupees)	
100,000	100,000	Al Baraka Bank (Pakistan) Limited	1,328,504	1,328,504
9,775,000	7,300,000	Dawood Family Takaful Limited	77,919,400	57,889,000
34,603	34,603	ISE Tower REIT Management Company Limited	709,989	709,989
			79,957,893	59,927,493

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- Rupees -----	
10 ACCRUED PROFIT			
Accrued profit on:			
Debt securities		-	428,247
Musharaka finances		<u>227,063</u>	<u>455,498</u>
		<u>227,063</u>	<u>883,745</u>
11 OTHER RECEIVABLES			
Rent receivable - unsecured, considered good		8,627,630	10,131,054
Takaful premium receivable		762,896	1,253,554
Other receivable		<u>41,691,683</u>	<u>38,586,053</u>
		<u>51,082,209</u>	<u>49,970,661</u>
Others	11.1	<u>33,810,401</u>	<u>33,810,401</u>
Provision for doubtful debts		<u>(33,810,401)</u>	<u>(33,810,401)</u>
		<u>51,082,209</u>	<u>49,970,661</u>
11.1	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. During prior year, the Modaraba has filed a criminal case against the borrower and its owner against misappropriation of pledged stock.		
In prior year, complete provision has been recorded against outstanding balance. The management is confident that the said lawsuit and criminal case will be decided in favour of the company.			
12 CASH AND BANK BALANCES			
Cash in hand		122,884	186,074
Cash with State Bank of Pakistan - current account		24,438	24,438
Cash with banks in:			
Savings accounts	12.1	4,809,452	9,145,804
Current accounts		-	45,389
		<u>4,956,774</u>	<u>9,401,705</u>
12.1	These carry profit at rates ranging from 5.00% to 20.50% (June 30, 2024: 6.75% to 20.50%) per annum.		
13 FINANCE UNDER MUSHARAKA ARRANGEMENTS			
Musharaka arrangement - BRR Investment (Pvt) Limited	13.1	-	-
Musharaka arrangement - Dawood Family Takaful Limited	13.2	-	-
		<u>-</u>	<u>-</u>
13.1	The company has entered into various musharaka agreement (Musharaka) with BRR Investments (Private) Limited on monthly profit sharing basis carrying profit at 6M Kibor plus 100 basis points which are fully repaid.		
During the period, the Company has recorded profit on these musharaka arrangements amounting to Rs.0.211 million and made profit payment amounting to Rs.0.211 million.			
13.2	The company has entered into various musharaka agreement (Musharaka) with Dawood Family Takaful Limited on monthly profit sharing basis carrying profit at 6M Kibor plus 50 basis points which are fully repaid.		
During the period, the Company has recorded profit on these musharaka arrangements amounting to Rs.0.324 million and made profit payment amounting to Rs.0.324 million.			

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
14 CREDITORS, ACCRUED AND OTHER LIABILITIES	Note	----- Rupees -----	
Rentals received in advance:			
Lockers		71,039,640	57,047,454
Investment Properties		36,555,017	57,158,036
Accrued liabilities		9,941,763	26,421,703
Advance against sale of land	14.1	12,156,301	12,156,301
Others		46,190,977	50,197,199
		<u>175,883,698</u>	<u>202,980,693</u>

14.1 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.

15 CONTINGENCIES AND COMMITMENTS

15.1 Contingencies

There has been no change in status of contingencies as reported in the financial statements for the year ended June 30, 2024.

	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
16 EXPECTED CREDIT LOSS ALLOWANCE	----- Rupees -----	
Reversal during the year		
Musharaka	-	116,573
	-	116,573
Less: Charged during the year		
Musharaka	(75,536)	-
	<u>(75,536)</u>	<u>116,573</u>

17 OTHER INCOME

Other charges from tenants	4,805,693	32,578,484
Income on musharaka	3,635,204	7,842,793
Miscellaneous and other termination charges	1,259,148	944,401
Bad debt written off recovered	3,769,169	-
Gain on disposal of property and equipment - owned	437,657	380,662
	<u>13,906,871</u>	<u>41,746,340</u>

18 INVESTMENT INCOME - NET

Dividend income	12,717,588	7,121,060
Gain on sale of investments	94,244,283	53,229,827
Profit on debt securities	452,332	3,133,611
Profit on other investments	-	763,272
Gain on settlement of DFC's	1,216,823	242,780
Profit on bank balances	1,206,953	1,061,005
Unrealised gain on revaluation of FVTPL investment	806,517,730	177,284,369
	<u>916,355,709</u>	<u>242,835,924</u>
Less: Commission and brokerage expense	<u>(2,310,546)</u>	<u>(1,132,337)</u>
	<u>914,045,163</u>	<u>241,703,587</u>

19 FAIR VALUE HIERARCHY

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted prices in active markets for identical assets.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at December 31, 2024, the company held the following financial instruments measured at fair value:

	December 31, 2024			Total
	Level 1	Level 2	Level 3	
	----- (Rupees) -----			
Investments at FVTPL				
Listed ordinary shares	2,643,602,704	-	-	2,643,602,704
Mutual fund units	42,863,747	-	-	42,863,747
Preference shares	10,135,902	-	-	10,135,902
Investments at FVTOCI				
Listed ordinary shares	1,491,760,968	-	-	1,491,760,968
Unlisted ordinary shares	-	-	79,957,893	79,957,893
	4,188,363,321	-	79,957,893	4,268,321,214

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

	June 30, 2024			Total
	Level 1	Level 2	Level 3	
	----- (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 FVTOCI				
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

Valuation techniques

For Level 2 debt securities available for sale investments the Company values the investments using rates prescribed by MUFAP. For Level 3 available-for-sale investments the Company values the investment at carrying value which approximates the fair value of the investment.

Transfers during the period

During the half year ended December 31, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

20 TAXATION

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	----- Rupees -----	
Prior year tax	609,060	-
Current tax	18,740,264	20,282,117
Deferred tax	126,415,818	33,651,466
	<u>145,765,142</u>	<u>53,933,583</u>

- 20.1** The aggregate of Levy Rs. 1.907 million (December 31, 2023: Rs. 1.068 million) and Current tax charge Rs.18.740 million (December 31, 2023: Rs.20.282 million) amounting to Rs.20.647 million (December 31, 2023 : Rs.21.350 million) represents tax liability of the Company for the period, calculated under the relevant provisions of the Income Tax Ordinance, 2001.

21 RELATED PARTY TRANSACTIONS

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

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

The details of related party transactions and balances as at 31 December, 2024 are as follows:

		(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
Relationship with the Company	Nature of transactions	----- Rupees -----	----- Rupees -----
Transactions during the period			
Associated companies / other related parties			
BRR Investment (Private) Limited	Management fee paid	-	37,480,510
BRR Investment (Private) Limited	Musharaka finance received-net	10,000,000	31,500,000
BRR Investment (Private) Limited	Musharaka finance repaid	10,000,000	27,000,000
BRR Investment (Private) Limited	Profit paid on musharaka finance	211,266	184,628
Dawood Family Takaful Limited	Rental Received against property	3,821,064	3,821,064
Dawood Family Takaful Limited	Group Life Takaful	1,156,209	1,000,359
Dawood Family Takaful Limited	Musharaka finance received-net	34,000,000	45,000,000
Dawood Family Takaful Limited	Musharaka finance repaid	34,000,000	45,000,000
Dawood Family Takaful Limited	Profit paid on musharaka finance	323,678	2,050,095
First Dawood Employees Provident Fund	Transfer to provident fund	2,841,978	2,506,982
Hydrochina Dawood Power (Private) Limited	Rent received against property	3,725,364	3,600,000
		(Un-audited) December 31, 2024	(Audited) June 30, 2024
Relationship with the Company	Nature of balances	----- Rupees -----	----- Rupees -----
Period end balances			
Associated companies / other related parties			
Hydrochina Dawood Power (Private) Limited	Advance rental	1,825,936	21,620
Hydrochina Dawood Power	Security deposit	60,000	60,000

22 AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on **February 18, 2025** by the Board of Directors of BRR Guardian Limited.

23 GENERAL

23.1 This condensed interim financial information is presented in Pak Rupees, which is the company's functional and presentation currency.

23.2 Amounts have been presented and rounded off to the nearest Rupee.



Director



Chief Executive Officer



Chief Financial Officer

Un-Audited
Consolidated Condensed Interim
Financial Information
For The Half Year Ended
December 31, 2024

DIRECTORS' REPORT THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

Dear Shareholders,

On behalf of the Board of Directors of BRR Guardian Limited ('BRRG'), it gives us great pleasure to present to you the 2nd Quarter Consolidated Condensed Interim Financial Statements for the half year ended December 31, 2024.

FINANCIAL PERFORMANCE

Financial highlights	December 31, 2024	December 31, 2023
	----- Rupees -----	
Profit Before levy & taxation	948,908,226	305,844,901
Levy & taxation	(147,672,780)	(55,001,742)
Net profit for the year	801,235,446	250,843,159
Earnings per share	8.43	2.64

During the period, BRRG demonstrated a record growth in profit before levy and taxation to Rs.948.908 million from Rs.305.844 million. After accounting for levy and taxation of Rs.147.672 million, the net profit stood at Rs.801.235 million and Earnings per share (EPS) showed a threefold increase to Rs.8.43 from Rs.2.64. Our steadfast commitment to delivering value to our shareholders remains unwavering.

CONCLUSION / FUTURE PROSPECT:

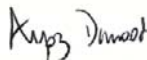
We are closely monitoring the business scenario, aiming to sustain profitable growth and create value for shareholders

On Behalf of the Board of Directors

BRR Guardian Limited



Hamida Dawood
Chairperson



Ayaz Dawood
Chief Executive Officer

February 18, 2025
Karachi

ڈائریکٹرز کی رپورٹ
بی آر آر گارڈین لمیٹڈ

محترم شیئر ہولڈرز،

بی آر آر گارڈین لمیٹڈ ("BRRG") کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم 31 دسمبر 2024ء کو ختم ہونے والی مدت کے لئے BRRG کی دوسری سہ ماہی کے کنسولیڈٹڈ عبوری مالی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

مالی کارکردگی

31 دسمبر، 2023	31 دسمبر، 2024	مالی جھلکیاں
----- روپے -----		
305,844,901	948,908,226	لیوی اور ٹیکسیشن سے پہلے منافع
(55,001,742)	(147,672,780)	لیوی اور ٹیکسیشن
250,843,159	801,235,446	سال کا خالص منافع
2.64	8.43	فی حصص آمدنی

اس عرصہ کے دوران بی آر آر جی نے لیوی اور ٹیکس سے قبل منافع میں ریکارڈ اضافہ کا مظاہرہ کیا جو کہ 305.844 ملین روپے سے بڑھ کر 948.908 ملین روپے ہو گیا۔ 147.672 ملین روپے کے لیوی اور ٹیکسیشن کے حساب کے بعد خالص منافع 801.235 ملین روپے اور فی حصص آمدنی (ای پی ایس) تین گنا اضافہ کے ساتھ 2.64 روپے سے بڑھ کر 8.43 روپے ہو گئی۔ ہمارے شیئر ہولڈرز کو قدر کی فراہمی کے لئے ہمارا پختہ عزم مستحکم ہے۔

نتائج/مستقبل کے امکانات:

ہم کاروباری منظر نامہ کی گہری نگرانی کر رہے ہیں، جس کا مقصد منافع بخش نمو کو برقرار رکھنا اور شیئر ہولڈرز کے لئے قدر پیدا کرنا ہے۔

منجانب بورڈ آف ڈائریکٹرز

بی آر آر گارڈین لمیٹڈ

Kupz Dmoot

ایاز داؤد
چیف ایگزیکٹو آفیسر

محمد داؤد

محمد داؤد
چیف پرسن

18 فروری 2025ء

کراچی

**Consolidated Condensed Interim Statement of Financial Position
As at December 31, 2024
(Un-Audited)**

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- (Rupees) -----	
ASSETS			
Non Current Assets			
Property, plant and equipment	5	116,677,027	105,228,878
Investment properties	6	904,205,396	926,140,871
Long-term musharaka finances	7	8,907,691	15,406,983
Long-term loans, advances and deposits		4,513,668	4,692,927
		1,034,303,782	1,051,469,659
Current Assets			
Loans, advances and prepayments		20,764,871	27,593,569
Current portion of musharaka finances	7	10,591,394	29,286,221
Accrued profit	9	227,063	883,745
Other receivables	10	51,305,884	49,970,661
Tax refund due from government - net		45,799,182	61,855,162
Short-term investments	8	4,616,486,327	3,120,247,476
Cash and bank balances	11	6,459,760	9,425,963
		4,751,634,481	3,299,262,797
		4,751,634,481	3,299,262,797
TOTAL ASSETS		5,785,938,263	4,350,732,456
EQUITY AND LIABILITIES			
Capital and reserves			
Authorised share capital			
140,010,000 (June 30,2024: 140,010,000) shares of Rs. 10/- each		1,400,100,000	1,400,100,000
Issued, subscribed and paid-up share capital		950,084,890	950,084,890
Capital reserves		2,740,677,828	2,218,917,084
Revenue reserve		1,351,302,784	596,040,381
TOTAL EQUITIES		5,042,065,502	3,765,042,355
Liabilities			
Non Current Liabilities			
Long-term musharaka finance	12	-	-
Long-term security deposits		79,299,039	73,437,789
Deferred tax liability		440,087,838	262,545,232
		519,386,877	335,983,021
Current Liabilities			
Current portion of long-term musharaka finance	12	-	-
Current portion of security deposits		9,800,383	9,800,383
Creditors, accrued and other liabilities	13	175,883,698	203,079,753
Accrued profit on borrowings		-	-
Unclaimed dividend / Dividend payable		38,801,803	36,826,944
TOTAL LIABILITIES		224,485,884	249,707,080
Contingencies and commitments	14		
TOTAL EQUITY AND LIABILITIES		5,785,938,263	4,350,732,456

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


Director


Chief Executive Officer


Chief Financial Officer

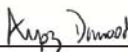
**Consolidated Condensed Interim Statement of Profit or Loss
For The Half Year And Quarter Ended December 31, 2024
(Un-Audited)**

		Half year ended		Quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Note		(Rupees)			
Rental Income		140,791,001	152,757,044	70,563,869	78,097,503
Administrative and operating expenses		(102,539,161)	(100,041,692)	(57,750,332)	(50,020,597)
Depreciation		(35,456,728)	(28,921,155)	(17,740,236)	(14,633,831)
Expected credit loss allowance-net	15	(75,536)	116,573	(75,536)	116,573
Operating profit / (loss)		2,719,576	23,910,770	(5,002,235)	13,559,648
Other income	16	13,906,871	41,746,340	(3,408,887)	12,384,779
Investment income	17	932,882,861	252,281,497	911,680,625	243,685,401
Finance costs		(601,082)	(12,093,706)	(411,641)	(6,542,377)
Profit before income tax and levy		948,908,226	305,844,901	902,857,862	263,087,451
Levy - final tax		(1,907,638)	(1,068,159)	(1,633,409)	(832,433)
Profit before income tax		947,000,588	304,776,742	901,224,453	262,255,018
Income tax	19	(145,765,142)	(53,933,583)	(134,799,376)	(44,308,614)
Net profit for the period		801,235,446	250,843,159	766,425,077	217,946,404
Earnings per shares - basic and diluted		8.43	2.64	8.07	2.29

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



Director



Chief Executive Officer



Chief Financial Officer

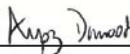
**Consolidated Condensed Interim Statement of Comprehensive Income
For The Half Year And Quarter Ended December 31, 2024
(Un-Audited)**

	<u>Half year ended</u>		<u>Quarter ended</u>	
	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
	----- (Rupees) -----			
Profit for the period	801,235,446	250,843,159	766,425,077	217,946,404
Other comprehensive income for the period				
Items that will be subsequently reclassified:				
Unrealised gain on revaluation of fair value through OCI investments	523,291,946	83,719,326	502,311,280	90,814,545
Total comprehensive income for the period	<u>1,324,527,392</u>	<u>334,562,485</u>	<u>1,268,736,357</u>	<u>308,760,949</u>

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



Director



Chief Executive Officer



Chief Financial Officer

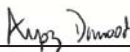
**Consolidated Condensed Interim Statement of Cash Flows
For The Half Year Ended December 31, 2024
(Un-Audited)**

	Half year ended	
	December 31, 2024	December 31, 2023
	----- (Rupees) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before levy and income tax	948,908,226	305,844,901
Adjustment for non-cash and other items		
Depreciation	35,456,728	28,921,155
Expected credit loss	75,536	(116,573)
Gain on disposal of property and equipment - owned	(437,657)	(380,662)
Profit on musharaka	(3,635,204)	(7,842,793)
Financial charges	534,944	12,084,616
Profit on debt securities	(452,332)	(3,133,611)
Rental income	(125,365,157)	(151,458,539)
Gain on sale of investments	(95,575,427)	(53,717,918)
Unrealised gain on revaluation of FVTPL investment	(818,779,160)	(186,027,688)
	(1,008,177,729)	(361,672,013)
(Increase) / decrease in current assets		
Loans, advances and prepayments	6,828,698	1,801,821
Accrued profit	4,744,218	11,546,290
Other receivables	(2,868,649)	(8,433,917)
	8,704,267	4,914,194
Increase / (decrease) in current liabilities		
Creditors, accrued and other liabilities	(20,585,222)	(58,580,029)
Security deposits	5,861,250	1,605,500
Rentals received	120,287,748	161,124,012
Accrued profit on borrowings	(534,944)	(12,600,060)
Income tax paid	(5,200,982)	(24,479,077)
	99,827,850	67,070,346
Net cash generated from operating activities	49,262,614	16,157,428
CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property and equipment - owned	(25,023,360)	(22,495,405)
Addition to capital work in progress	-	(19,458,487)
Proceeds from the disposal of property and equipment - owned	491,615	380,665
Investments disposed / purchased - net	(7,465,528)	45,590,567
Musharaka finances	25,118,583	18,471,715
Long-term loans, advances and deposits	179,259	(268,853)
Net cash used in investing activities	(6,699,431)	22,220,202
CASH FLOW FROM FINANCING ACTIVITIES		
Profit paid to shareholders	(45,529,386)	(46,146,204)
Finance under musharaka arrangement	-	(11,500,000)
Net cash generated from financing activities	(45,529,386)	(57,646,204)
Net decrease in cash and cash equivalents	(2,966,203)	(19,268,575)
Cash and cash equivalents at the beginning of the period	9,425,963	19,797,365
Cash and cash equivalents at the end of the period	6,459,760	528,790

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



Director



Chief Executive Officer



Chief Financial Officer

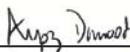
**Consolidated Condensed Interim Statement of Changes In Equity
For The Half Year Ended December 31, 2024
(Un-Audited)**

Description	Issued, subscribed and paid-up share capital	Capital reserve		Revenue reserve	Total
		Merger reserve	Surplus on revaluation of investment	Accumulated (loss)/ Profit	
----- (Rupees) -----					
Balance as at July 01, 2023	950,084,890	1,130,801,550	811,755,623	152,735,220	3,045,377,283
Profit for the half year ended December 31, 2023	-	-	-	250,843,159	250,843,159
Other comprehensive income	-	-	83,719,326	-	83,719,326
	-	-	83,719,326	250,843,159	334,562,485
Transfer of revaluation surplus on disposal of fair value through OCI investments	-	-	(2,910,373)	2,910,373	-
Final dividend for the year ended June 30, 2023 @ Rs.0.50 per share	-	-	-	(47,504,245)	(47,504,245)
Balance as at December 31, 2023	950,084,890	1,130,801,550	892,564,576	358,984,507	3,332,435,523
Profit for the half year ended June 30, 2024	-	-	-	217,332,800	217,332,800
Other comprehensive income	-	-	215,274,032	-	215,274,032
Total comprehensive income for the period	-	-	215,274,032	217,332,800	432,606,832
Transfer of revaluation surplus on disposal of fair value through OCI investments	-	-	(19,723,074)	19,723,074	-
Balance as at July 01, 2024	950,084,890	1,130,801,550	1,088,115,534	596,040,381	3,765,042,355
Profit for the half year ended December 31, 2024	-	-	-	801,235,446	801,235,446
Other comprehensive income	-	-	523,291,946	-	523,291,946
Total comprehensive income for the period	-	-	523,291,946	801,235,446	1,324,527,392
Transfer of revaluation surplus on disposal of fair value through OCI investments	-	-	(1,531,202)	1,531,202	-
Final dividend for the year ended June 30, 2024 @ Rs.0.50 per share	-	-	-	(47,504,245)	(47,504,245)
Balance as at December 31, 2024	950,084,890	1,130,801,550	1,609,876,278	1,351,302,784	5,042,065,502

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



Director



Chief Executive Officer



Chief Financial Officer



Notes To The Consolidated Condensed Interim Financial Information For The Half Year Ended December 31, 2024 (UN-AUDITED)

1. LEGAL STATUS AND NATURE OF THE BUSINESS

These consolidated financial statements consist of the following group companies:

1.1 Holding Company

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

1.2 Subsidiary Company

The group comprises of the following subsidiary company:

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

BRRFS is a wholly owned subsidiary of BRR Guardian Limited.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated condensed interim financial information of the Company for the six months period ended December 31, 2024 has been prepared in accordance with the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017.

In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.

The disclosures made in this consolidated condensed interim financial information have been limited, based on the requirements of International Accounting Standard 34 - "Interim Financial Reporting". These condensed interim financial information do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the company for the year ended June 30, 2024.

This consolidated condensed interim financial information is un-audited. However, limited scope review has been performed by the statutory auditors, except for the figures of the condensed interim profit or loss account and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023, in accordance with the requirement of clause 27 of the Listed Companies (Code of Corporate Governance) Regulations, 2017.

2.2 Basis of measurement

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2024.

5	PROPERTY, PLANT AND EQUIPMENT	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
			Rupees	
	Property and equipment - owned	5.1	106,876,457	95,428,308
	Property, plant and equipment - leased / ijarah	5.2	9,800,570	9,800,570
			116,677,027	105,228,878

5.1 Property and equipment - owned

Following additions and disposals were made during the period :

	Additions / Transfer		Disposals / Transfer	
	(Un-audited) December 31, 2024	(Audited) June 30, 2024	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	(Rupees)			
Lockers	1,300,000	9,424,000	-	-
Furniture and fixtures	-	6,342,000	-	-
Vehicles	4,791,100	17,127,705	3,424,150	3,981,650
Office equipment and computers	18,932,260	6,841,650	370,500	-
Building on leasehold land	-	680,000	-	-
	25,023,360	40,415,355	3,794,650	3,981,650

5.2 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	(Un-audited) December 31, 2024	(Audited) June 30, 2024
			Rupees	
	Investment properties	6.1	895,116,396	917,051,871
	Capital work-in-progress	6.2	9,089,000	9,089,000
			904,205,396	926,140,871

6.1 No addition / disposals were made during the period

6.2 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.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
7	LONG-TERM MUSHARAKA FINANCES	Note	Rupees
	Diminishing musharaka finance		71,496,947
	Expected credit loss allowance		(51,997,862)
			19,499,085
	Current portion of musharaka finances		(10,591,394)
			8,907,691
			15,406,983

7.1 The expected profit receivable on these arrangements ranges from 15.16% to 23.88% (June 30, 2024: 15.00% to 25.80%) per annum. The arrangements are secured by way of hypothecation of stock, mortgage of property and equipment and pledge of shares. These finances are receivable on various dates up to October 05, 2027.

7.2 Movement in Expected credit loss allowance

Opening balance	51,922,326	51,308,780
Change during the year	75,536	730,119
Reversal during the period	-	(116,573)
Closing balance	51,997,862	51,922,326

8 SHORT-TERM INVESTMENTS

Fair value through profit or loss - FVTPL

Listed ordinary shares	8.1	2,690,530,456	1,759,893,204
Mutual fund units	8.2	54,701,524	53,263,584
Preference Shares	8.3	10,135,902	8,243,688
Listed debt securities	8.4	-	23,965,632
Deliverable future contracts		-	1,939,520
		2,755,367,882	1,847,305,628

Fair value through other comprehensive income - FVTOCI

Listed ordinary shares	8.5	1,791,414,113	1,223,267,916
Unlisted ordinary shares	8.6	79,957,893	59,927,493
		1,871,372,006	1,283,195,409
Provision for diminution in value of investments		(10,253,561)	(10,253,561)
		4,616,486,327	3,120,247,476

8.1 FVTPL: Listed ordinary shares

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

December 31, 2024	June 30, 2024	Names of investees	December 31, 2024	June 30, 2024
Number of shares			(Rupees)	
2,295	4,250	Abbot Laboratories (Pak) Limited	2,840,890	3,115,165
630,000	560,000	Agha Steel Industries Limited	6,577,188	5,611,200
20,000	30,000	AGP Limited	3,402,000	2,771,100
15,250	15,250	Agriaautos Industries Limited	1,657,523	1,564,650
-	103,653	Aisha Steel Mills Limited	-	762,886
10,000	-	Arif Habib Limited	570,000	-
3,000	-	Arif Habib Corporation Limited	209,820	-
19,000	19,000	Artistic Denim Mills Limited	916,560	886,350
2,000	2,000	Archroma Pakistan Limited	949,260	700,000
-	150,000	At-Tahur Limited	-	2,101,500



BRR Guardian Limited

December 31, 2024	June 30, 2024	Names of investees	December 31, 2024	June 30, 2024
Number of shares			(Rupees)	
-	3,505	Attock Petroleum Limited	-	1,353,771
10,000	-	Avanceon Limited	616,900	-
25,000	150,000	Bank of Punjab Limited	270,250	730,500
1,000	10,000	Bank Islami Pakistan Limited	22,970	22,260
22,000	25,000	Bannu Woollen Mills Limited	786,940	671,250
79,803	40,625	Berger Paints Pakistan Limited	8,620,320	2,927,031
5,300	5,300	Bestway Cement Limited	1,901,216	1,188,684
-	9,756	Biafo Industries Limited	-	995,112
280,000	-	Big Bird Foods Limited	15,960,000	-
1,254	1,254	Blue-Ex Limited	54,361	20,691
68,350	38,350	Bunny's Limited	1,040,287	511,589
3,153	-	Cherat Packaging Limited	434,074	-
-	28,950	Citi Pharma Limited	-	825,075
764,305	695,000	Cnergyco PK Limited	5,999,794	2,675,750
235,493	127,493	D.G. Khan Cement Company Limited	24,707,926	11,508,793
15,000	13,000	Dawood Hercules Corp. Limited	3,897,150	2,092,090
-	29,000	Descon Oxychem Limited	-	649,600
137,000	162,000	Dolmen City Reit	2,979,750	2,664,900
47,524	44,500	Engro Corporation Limited	21,161,487	14,805,595
85,174	88,174	Engro Polymer and Chemicals Limited	3,157,400	3,960,776
68,500	68,500	Engro Powergen Qadirpur Limited	1,830,320	1,924,850
955,729	1,071,997	Fast Cables Limited	23,902,782	25,631,448
310,559	271,000	Fauji Cement Company Limited	11,360,248	6,208,610
75,195	369,400	Fauji Foods Limited	1,348,246	3,276,578
68,334	5,000	Faysal Bank Limited	3,312,832	262,200
6,000	-	Fecto Cement Limited	689,820	-
18,440	21,440	Ferozsons Laboratories Limited	6,183,854	5,347,350
30,000	42,188	Frieslandcampins Engro Foods Limited	2,677,500	2,954,004
15,000	-	Ghani Chemical Industries Limited	279,600	-
142,970	117,970	Ghani Glass Limited	4,632,228	3,074,298
25,000	-	Ghani Global Glass Limited	245,750	-
-	100,000	Ghani Global Holdings Limited	-	952,000
124,835	169,988	GlaxoSmithKline (Pakistan) Limited	49,548,260	24,451,074
22,959	37,300	Haleon Pakistan Limited	18,543,296	11,091,901
-	380,500	Hascol Petroleum Limited	-	2,355,295
11,768	12,268	Highnoon Laboratories Limited	10,805,613	8,754,199
50	50	Hoechst Pakistan Limited	140,000	80,000
47,934	27,000	Honda Atlas Cars (Pakistan) Limited	14,941,507	7,652,340
69,458	9,000	Hub Power Company Limited	9,091,358	1,467,720
4,219	51,306	Image Pakistan Limited	90,751	678,265
15,000	-	International Steel Limited	1,445,400	-
5,500	5,500	Ittefaq Iron Industries Limited	41,085	33,440
105,623	115,543	Ittehad Chemical Limited	7,912,219	5,446,697
5,000	5,000	Javedan Corporation Limited	299,350	175,300
207,410	38,800	K.S.B. Pumps Company Limited	31,522,172	4,398,368
3,175,031	2,235,598	K-Electric Limited	17,780,174	10,350,819
-	150,500	Kohinoor Spinning Mills Limited	-	612,535
25,500	25,500	Kohinoor Textile Mills Limited	3,084,480	2,115,480
25,000	20,000	Lalpir Power Limited	543,500	508,400
650,000	-	Lotte Pakistan PTA Limited	13,591,500	-
97,053	117,175	LSE Capital Limited	625,992	365,586
-	9,429	LSE Financial Services Limited	-	32,247
566	411	Lucky Cement Limited	622,877	372,666
14,157	13,208	Lucky Core Industries Limited	15,235,480	12,276,704
17	-	Macter International Limited	5,466	-
123,545	87,032	Maple Leaf Cement Factory Limited	5,675,657	3,307,216



BRR Guardian Limited

December 31, 2024	June 30, 2024	Names of investees	December 31, 2024	June 30, 2024
Number of shares			(Rupees)	
39,136	725	Mari Petroleum Company Limited	28,162,657	1,966,447
290,275	65,000	Merit Packaging Limited	3,036,277	844,350
24,000	-	Mughal Iron and Steel Ind. Limited	1,922,400	-
-	27,500	National Bank of Pakistan	-	1,021,625
13,354	15,844	National Foods Limited	2,581,061	2,768,105
91,778	75,778	National Refinery Limited	28,399,784	20,117,543
28,000	7,000	NetSol Technologies Limited	4,515,840	950,320
15,000	19,000	Nishat Chunian Limited	526,350	497,990
15,000	36,331	Nishat Chunian Power Limited	404,550	1,088,113
119,894	78,994	Nishat Mills Limited	12,845,443	5,596,725
35,000	-	Nishat Power Limited	1,237,600	-
5,000	5,000	Octopus Digital Limited	354,050	434,350
97,418	69,710	Oil and Gas Development Co. Limited	22,139,215	9,436,643
575	10,500	Otsuka Pakistan Limited	104,662	1,229,235
101,000	101,000	Pak Agro Packaging Limited(GEM)	768,610	832,240
326,500	91,001	Pak Elektron Limited	14,317,025	2,248,635
24,000	43,788	Pakistan Aluminium Beverage Cans Limited	3,002,160	3,233,744
28,104	-	Pakistan Hotels Developers Limited	1,532,511	-
1,050,000	1,073,000	Pakistan International Bulk Terminal Limited	9,849,000	6,620,410
-	800	Pakistan National Shipping Corp. Limited	-	242,408
110,028	110,028	Pakistan Oxygen Limited	15,625,076	8,855,053
88,356	148,105	Pakistan Petroleum Limited	17,984,864	17,344,577
33,874	78,794	Pakistan Refinery Limited	1,501,296	1,828,021
57,712	111,229	Pakistan State Oil Company Limited	25,433,101	18,487,372
56,331	55,931	Panther Tyres Limited	2,627,278	2,116,988
10,000	-	PIA Holding Company Limited	181,800	-
846,880	1,533,168	Power Cement Limited	7,664,264	8,432,424
115,646	106,381	Roshan Packages Limited	2,192,648	1,499,972
162,126	163,126	Sazgar Engineering Works Limited	181,318,476	135,795,870
30,000	-	Secure Logistics Group Limited	474,600	-
36,800	25,800	Security Paper Limited	5,995,824	3,470,100
86,767	89,767	Service GlobalFootwear Limited	8,667,156	6,657,121
63,580	63,580	Service Industries Limited	100,744,417	60,453,771
-	50,587	Shell Pakistan Limited	-	6,783,717
-	1,000	Siddiqsons Tin Plate Limited	-	5,660
2,600	2,400	Sitara Chemical Industries Limited	819,026	826,392
203,735	223,455	Sitara Peroxide Limited	2,750,423	2,960,779
5,589	13,089	Sui Northern Gas Pipelines Limited	625,633	830,759
223,500	223,500	Sui Southern Gas Company Limited	10,942,560	2,118,780
43,450	43,450	Supernet Limited	786,445	434,935
5,000	108,075	Symmetry Group Limited	98,400	526,325
2,848,138	2,848,138	Systems Limited	1,769,975,360	1,191,376,125
27,500	2,500	Tariq Corporation Limited	425,975	31,250
47	8,000	Tariq Glass Industries Limited	7,443	932,400
20,435	46,778	Telecard Limited	198,220	337,737
14,095	-	Thatta Cement Limited	3,218,593	-
30,000	-	The Organic Meat Company Limited	1,070,700	-
135,572	185,000	The Searle Company Limited	14,161,853	10,567,200
259,361	170,000	Treet Corporation Limited	7,285,450	2,645,200
5,000	-	TRG Pakistan Limited	353,350	-
952	952	Tri-Pack Films Limited	135,346	109,280
-	1,598	United Distributors Pakistan Limited	-	59,781
999	1,000	Wah Noble Chemicals Limited	296,303	207,300
400,000	540,673	Waves Singer Pakistan Limited	3,636,000	3,795,524
500,000	-	Worldcall Telecom Limited	890,000	-
			2,690,530,456	1,759,893,204

8.2 FVTPL: Investment in mutual fund units

December 31, 2024	June 30, 2024	Names of investees	December 31, 2024	June 30, 2024
Number of units			(Rupees)	
		Open-end mutual funds	54,701,524	53,263,584
601,368	638,345	786 Smart Fund	54,701,524	53,263,584

8.3 FVTPL: Investment in preference shares

December 31, 2024	June 30, 2024	Names of investees	December 31, 2024	June 30, 2024
Number of shares			----- (Rupees) -----	
756,990	756,990	Power Cement Limited - Preference Shares	9,840,870	7,948,395
26,109	26,109	Engro Polymer & Chemicals Limited - Preference Shares	295,032	295,293
			10,135,902	8,243,688

8.4 FVTPL: Investment in debt securities

December 31, 2024	June 30, 2024	Sukuk	December 31, 2024	June 30, 2024
Number of sukus			(Rupees) -----	
-	10	Berger Paint Pakistan Limited	-	7,500,001
-	150	K-Electric Limited 5	-	496,031
-	160	K-Electric Limited 6	-	15,969,600
			10,135,902	23,965,632

8.5 FVTOCI: Listed ordinary shares

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

December 31, 2024	June 30, 2024	Names of investees	December 31, 2024	June 30, 2024
Number of shares			----- (Rupees) -----	
33,326	33,326	Abbot Laboratories (Pak) Limited	41,252,921	24,427,291
7,925	7,925	Berger Paints Pakistan Limited	856,058	570,996
185,000	185,000	Dolmen City Reit	4,023,750	3,043,250
18,816	18,816	Ghani Glass Limited	609,638	490,345
32,165	32,165	GlaxoSmithKline (Pakistan) Limited	12,766,611	4,626,611
30,906	30,906	Haleon Pakistan Limited	24,961,849	9,190,517
758	758	Highnoon Laboratories Limited	696,011	540,894
-	53,700	K.S.B. Pumps Company Limited	-	6,087,432
-	500	Pakistan National Shipping Corporation Limited	-	151,505
3,857	3,857	Pakistan Oxygen Limited	547,732	310,411
267,935	267,935	Sazgar Engineering Works Limited	299,653,145	223,045,169
11,699	11,699	Sitara Chemical Industries Limited	3,685,302	4,028,317
2,213,934	2,213,934	Systems Limited	1,375,849,284	926,088,592
1,935,506	1,935,506	786 Investments Limited	16,258,251	10,413,022
3,339,922	3,339,922	First Dawood Properties Limited (Note: 8.5.1)	10,253,561	10,253,561
			1,791,414,113	1,223,267,916

8.5.1 In prior year, full amount of provision has been recognised against this investment.

8.6 FVTOCI: Investment in unlisted ordinary shares

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

December 31, 2024	June 30, 2024	Names of investees	December 31, 2024	June 30, 2024
Number of shares			(Rupees)	
100,000	100,000	Al Baraka Bank (Pakistan) Ltd	1,328,504	1,328,504
9,775,000	7,300,000	Dawood Family Takaful Ltd	77,919,400	57,889,000
34,603	34,603	ISE Tower REIT Management Company Limited	709,989	709,989
			79,957,893	59,927,493

9 ACCRUED PROFIT

Accrued profit on:

Debt securities
Musharaka finances

Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	-	428,247
	227,063	455,498
	227,063	883,745

10 OTHER RECEIVABLES

Rent receivable - unsecured, considered good
Takaful premium receivable
Other receivable

Others
Provision for doubtful debts

	8,627,630	10,131,054
	762,896	1,253,554
	41,915,358	38,586,053
	51,305,884	49,970,661
10.1	33,810,401	33,810,401
	(33,810,401)	(33,810,401)
	51,305,884	49,970,661

10.1 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. During prior year, the Modaraba has filed a criminal case against the borrower and its owner against misappropriation of pledged stock.

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

11 CASH AND BANK BALANCES

Cash in hand
Cash with State Bank of Pakistan - current account
Cash with banks in:
Savings accounts
Current accounts

	133,884	190,034
	24,438	24,438
11.1	6,301,438	9,166,102
	-	45,389
	6,459,760	9,425,963

11.1 These carry profit at rates ranging from 5.00% to 20.50% (June 30, 2024: 6.75% to 20.50%) per annum.

12 FINANCE UNDER MUSHARAKA ARRANGEMENTS

Musharaka arrangement - BRR Investment (Pvt) Limited
Musharaka arrangement - Dawood Family Takaful Limited

12.1	-	-
12.2	-	-
	-	-

12.1 The company has entered into various musharaka agreement (Musharaka) with BRR Investments (Private) Limited on monthly profit sharing basis carrying profit at 6M Kibor plus 100 basis points which are fully repaid.

During the period, the Company has recorded profit on these musharaka arrangements amounting to Rs.0.211 million and made profit payment amounting to Rs.0.211 million.

- 12.2** The company has entered into various musharaka agreement (Musharaka) with Dawood Family Takaful Limited on monthly profit sharing basis carrying profit at 6M Kibor plus 50 basis points which are fully repaid.

During the period, the Company has recorded profit on these musharaka arrangements amounting to Rs.0.324 million and made profit payment amounting to Rs.0.324 million.

13 CREDITORS, ACCRUED AND OTHER LIABILITIES	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
		Rupees	
Rentals received in advance:			
Lockers		71,039,640	57,047,454
Investment Properties		36,555,017	57,158,036
Accrued liabilities		9,941,763	26,511,703
Advance against sale of land	13.1	12,156,301	12,156,301
Others		46,190,977	50,206,259
		175,883,698	203,079,753

- 13.1** 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.

14 CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

There has been no change in status of contingencies as reported in the financial statements for the year ended June 30, 2024.

15 EXPECTED CREDIT LOSS ALLOWANCE	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
	Rupees	
Reversal during the year		
Musharaka	-	116,573
	-	116,573
Less: Charged during the year		
Musharaka	(75,536)	-
	(75,536)	116,573

16 OTHER INCOME

Other charges from tenants	4,805,693	32,578,484
Income on musharaka	3,635,204	7,842,793
Miscellaneous and other termination charges	1,259,148	944,401
Bad debt written off recovered	3,769,169	-
Gain on disposal of property and equipment - owned	437,657	380,662
	13,906,871	41,746,340

17 INVESTMENT INCOME - NET

Dividend income	19,140,733	8,703,555
Gain on sale of investments	94,358,605	53,475,138
Profit on debt securities	452,332	3,133,611
Profit on other investments	-	763,272
Gain on settlement of DFC's	1,216,823	242,780
Profit on bank balances	1,260,590	1,080,224
Unrealised gain on revaluation of FVTPL investment	818,779,160	186,027,688
	935,208,243	253,426,268
Less: Commission and brokerage expense	(2,325,382)	(1,144,771)
	932,882,861	252,281,497

18 FAIR VALUE HIERARCHY

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted prices in active markets for identical assets.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at December 31, 2024, the company held the following financial instruments measured at fair value:

December 31, 2024				
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Investments at FVTPL				
Listed ordinary shares	2,690,530,456	-	-	2,690,530,456
Mutual fund units	54,701,524	-	-	54,701,524
Preference shares	10,135,902	-	-	10,135,902
Investments at FVTOCI				
Listed ordinary shares	1,791,414,113	-	-	1,791,414,113
Unlisted ordinary shares	-	-	79,957,893	79,957,893
	<u>4,546,781,995</u>	<u>-</u>	<u>79,957,893</u>	<u>4,626,739,888</u>

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

June 30, 2024				
	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 FVTOCI				
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>

Valuation techniques

For Level 2 debt securities available for sale investments the Company values the investments using rates prescribed by MUFAP. For Level 3 available-for-sale investments the Company values the investment at carrying value which approximates the fair value of the investment.

Transfers during the period

During the half year ended December 31, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

19 TAXATION

Prior year tax
Current tax
Deferred tax

(Un-audited) December 31, 2024	(Audited) June 30, 2024
----- Rupees -----	
609,060	-
18,740,264	20,282,117
126,415,818	33,651,466
<u>145,765,142</u>	<u>53,933,583</u>

19.1 The aggregate of Levy Rs. 1.907 million (December 31, 2023: Rs. 1.068 million) and Current tax charge Rs.18.740 million (December 31, 2023: Rs.20.282 million) amounting to Rs.20.647 million (December 31, 2023 : Rs.21.350 million) represents tax liability of the Company for the period, calculated under the relevant provisions of the Income Tax Ordinance, 2001.

20 RELATED PARTY TRANSACTIONS

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

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

The details of related party transactions and balances as at 31 December, 2024 are as follows:

		(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
Relationship with the Company	Nature of transactions	----- Rupees -----	
Transactions during the period			
Associated companies / other related parties			
BRR Investment (Private) Limited	Management fee paid	-	37,480,510
BRR Investment (Private) Limited	Musharaka finance received-net	10,000,000	31,500,000
BRR Investment (Private) Limited	Musharaka finance repaid	10,000,000	27,000,000
BRR Investment (Private) Limited	Profit paid on musharaka finance	211,266	184,628
Dawood Family Takaful Limited	Rental received against property	3,821,064	3,821,064
Dawood Family Takaful Limited	Group Life Takaful	1,156,209	1,000,359
Dawood Family Takaful Limited	Musharaka finance received-net	34,000,000	45,000,000
Dawood Family Takaful Limited	Musharaka finance repaid	34,000,000	45,000,000
Dawood Family Takaful Limited	Profit paid on musharaka finance	323,678	2,050,095
First Dawood Employees Provident Fund	Transfer to provident fund	2,841,978	2,506,982
Hydrochina Dawood Power (Private) Limited	Rent received against property	3,725,364	3,600,000
		(Un-audited) December 31, 2024	(Audited) June 30, 2024
Relationship with the Company	Nature of balances	----- Rupees -----	
Period end balances			
Associated companies / other related parties			
Hydrochina Dawood Power (Private) Limited	Advance rental	1,825,936	21,620
Hydrochina Dawood Power (Private) Limited	Security deposit	60,000	60,000

21 AUTHORISATION FOR ISSUE

This consolidated condensed interim financial information was authorised for issue on **February 18, 2025** by the Board of Directors of BRR Guardian Limited.

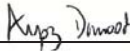
22 GENERAL

22.1 This consolidated condensed interim financial information is presented in Pak Rupees, which is the company's functional and presentation currency.

22.2 Amounts have been presented and rounded off to the nearest Rupee.



Director



Chief Executive Officer



Chief Financial Officer

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