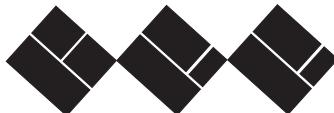


# HALF YEARLY REPORT

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

**B.R.R. TOWER**



**BRR Guardian Limited**

**2024**

<b>Contents</b>	<b>Page</b>
<u>Corporate Information</u>	03
<u>Directors' Report</u>	04
<u>ڈائریکٹرز کی رپورٹ</u>	05
<u>Independent Auditors' Report on Review of Condensed Interim Financial Information to the Share Holders</u>	06
<u>Condensed Interim Statement of Financial Position</u>	08
<u>Condensed Interim Statement of Profit or Loss</u>	09
<u>Condensed Interim Statement of Comprehensive Income</u>	10
<u>Condensed Interim Statement of Cash Flows</u>	11
<u>Condensed Interim Statement of Changes in Equity</u>	12
<u>Notes to the Condensed Interim Financial Information</u>	13

<b>Contents</b>	<b>Page</b>
Directors' Report to the Consolidated Condensed Interim Financial Information	25
ڈائریکٹرز کی رپورٹ برائے مجموعی مالیاتی گوشوارے	26
Consolidated Condensed Interim Statement of Financial Position	27
Consolidated Condensed Interim Statement of Profit or Loss	28
Consolidated Condensed Interim Statement of Comprehensive Income	29
Consolidated Condensed Interim Statement of Cash Flows	30
Consolidated Condensed Interim Statement of Changes in Equity	31
Notes to the Consolidated Condensed Interim Financial Information	32

## **CORPORATE INFORMATION**

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



## DIRECTORS' REPORT

**Dear Shareholders,**

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

### FINANCIAL PERFORMANCE

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

**February 18, 2025**  
Karachi

**Ayaz Dawood**  
Chief Executive Officer

### ڈائریکٹری کی رپورٹ

### بی آر آر گارڈین لیمیٹڈ

مترم شیرہ ہولڈرز،

بی آر آر گارڈین لیمیٹڈ ("BRRG") کے بورڈ آف ڈائریکٹری کی جانب سے، ہم 31 دسمبر 2024ء 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

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

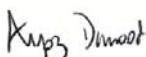
اس عرصہ کے دوران بی آر آر جی نے لیوی اور ٹکس سے قbul منافع میں ریکارڈ اضافہ کا مظاہرہ کیا جو کہ 295.563 کروڑ سے بڑھ کر 930.100 ملین روپے ہو گیا۔ 147.672 ملین روپے کے لیوی اور ٹکسیشن کے حساب کے بعد خالص منافع 782.427 ملین روپے اور فی حصص آمدنی (ای پی ایس) تین گنا اضافہ کے ساتھ 2.53 کروڑ سے بڑھ کر 8.24 کروڑ روپے ہو گی۔ ہمارے شیرہ ہولڈرز کو قدر کی فراہمی کے لئے ہمارا پتختہ عزم مُسکم ہے۔

متنازع / مستقبل کے امکانات:

ہم کاروباری منظر نامہ کی گہری گنگرا فی کر رہے ہیں، جس کا مقصد منافع بخش نمکو برترا رکھنا اور شیرہ ہولڈرز کے لئے قدر پیدا کرنا ہے۔

منجانب بورڈ آف ڈائریکٹر

بی آر آر گارڈین لیمیٹڈ



ایاز راؤ د  
چیف ایگزیکیوٹیو فائسر



حیدر داؤد  
چیئرمین

2025ء فروری

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.

etc



#### **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.

*Imran Hussain C*  
Crowe Hussain Chaudhury & Co.  
Chartered Accountants

Place: Karachi

Date: 19 FEB 2025

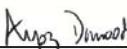
UDIN: RR202410207dx4IUTi6e

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

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

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


  
 Director


  
 Chief Executive Officer

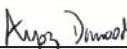

  
 Chief Financial Officer

**Condensed Interim Statement of Profit or Loss  
For The 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	<b>140,791,001</b>	152,757,044	<b>70,563,869</b>	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
<b>Operating profit / (loss)</b>	<b>2,746,009</b>	24,206,732	(4,978,796)	13,563,782
Other income	<b>13,906,871</b>	41,746,340	(3,408,887)	12,384,779
Investment income	<b>914,045,163</b>	241,703,587	<b>894,568,625</b>	234,541,013
Finance costs	(597,467)	(12,093,136)	(410,441)	(6,542,107)
<b>Profit before income tax and levy</b>	<b>930,100,576</b>	295,563,523	<b>885,770,501</b>	253,947,467
Levy - final tax	(1,907,638)	(1,068,159)	(1,633,409)	(832,433)
<b>Profit before income tax</b>	<b>928,192,938</b>	294,495,364	<b>884,137,092</b>	253,115,034
Income tax	<b>(145,765,142)</b>	(53,933,583)	(134,799,376)	(44,308,614)
<b>Net profit for the period</b>	<b>782,427,796</b>	240,561,781	<b>749,337,716</b>	208,806,420
<b>Earnings per shares - basic and diluted</b>	<b>8.24</b>	2.53	<b>7.89</b>	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) -----			
<b>Profit for the period</b>	<b>782,427,796</b>	240,561,781	<b>749,337,716</b>	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	<b>446,683,971</b>	49,667,972	<b>460,569,687</b>	67,999,880
<b>Total comprehensive income for the period</b>	<b>1,229,111,767</b>	290,229,753	<b>1,209,907,403</b>	276,806,300

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

---

\_\_\_\_\_  
Director

\_\_\_\_\_  
Kings Dmote  
Chief Executive Officer

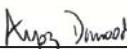
\_\_\_\_\_  
\_\_\_\_\_  
Chief Financial Officer

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

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

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


  
 Director


  
 Chief Executive Officer

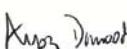

  
 Chief Financial Officer

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

Description	Issued, subscribed and paid-up share capital	Capital reserve		Revenue reserve Accumulated Profit	Total
		Merger reserve	Surplus on revaluation of investment		
----- (Rupees) -----					
<b>Balance as at July 01, 2023</b>	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)
<b>Balance as at December 31, 2023</b>	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	-
<b>Balance as at July 01, 2024</b>	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)
<b>Balance as at December 31, 2024</b>	<b>950,084,890</b>	<b>1,130,801,550</b>	<b>1,326,856,668</b>	<b>1,315,951,517</b>	<b>4,723,694,625</b>

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


  
 Director


  
 Chief Executive Officer


  
 Chief Financial Officer

## **Notes To The Condensed Interim Financial Information For The 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.

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
		----- Rupees -----	----- Rupees -----
<b>5 PROPERTY, PLANT AND EQUIPMENT</b>			
Property and equipment - owned	5.1	<b>106,876,457</b>	95,428,308
Property, plant and equipment - leased / ijarah	5.2	<b>9,800,570</b>	9,800,570
		<b>116,677,027</b>	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) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
Lockers	<b>1,300,000</b>	9,424,000	-	-
Furniture and fixtures	-	6,342,000	-	-
Vehicles	<b>4,791,100</b>	17,127,705	<b>3,424,150</b>	3,981,650
Office equipment and computers	<b>18,932,260</b>	6,841,650	<b>370,500</b>	-
Building on leasehold land	-	680,000	-	-
	<b>25,023,360</b>	40,415,355	<b>3,794,650</b>	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.

	Note	(Un-audited) December 31, 2024		(Audited) June 30, 2024	
		----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----
<b>6 INVESTMENT PROPERTIES</b>					
Investment properties	6.1	<b>895,116,396</b>	917,051,871		
Capital work-in-progress	6.2	<b>9,089,000</b>	9,089,000		
		<b>904,205,396</b>	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
	Note		----- Rupees -----	
<b>7 LONG-TERM INVESTMENT</b>				
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)			<u>55,000,000</u>	<u>55,000,000</u>
Less: Impairment reserve			<u>(11,945,991)</u>	<u>(11,945,991)</u>
			<u><b>43,054,009</b></u>	<u><b>43,054,009</b></u>
<b>8 LONG-TERM MUSHARAKA FINANCES</b>				
Diminishing musharaka finance			<u><b>71,496,947</b></u>	<u><b>96,615,530</b></u>
Expected credit loss allowance			<u><b>(51,997,862)</b></u>	<u><b>(51,922,326)</b></u>
Current portion of musharaka finances			<u><b>19,499,085</b></u>	<u><b>44,693,204</b></u>
			<u><b>(10,591,394)</b></u>	<u><b>(29,286,221)</b></u>
			<u><b>8,907,691</b></u>	<u><b>15,406,983</b></u>
<b>8.1</b>	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.			
<b>8.2</b>	<b>Movement in Expected credit loss allowance</b>			
Opening balance			<u><b>51,922,326</b></u>	<u><b>51,308,780</b></u>
Change during the year			<u><b>75,536</b></u>	<u><b>730,119</b></u>
Reversal during the period			<u><b>-</b></u>	<u><b>(116,573)</b></u>
Closing balance			<u><b>51,997,862</b></u>	<u><b>51,922,326</b></u>
<b>9 SHORT-TERM INVESTMENTS</b>				
<b>Fair value through profit or loss - FVTPL</b>				
Listed ordinary shares	9.1		<u><b>2,643,602,704</b></u>	<u><b>1,727,390,986</b></u>
Mutual fund units	9.2		<u><b>42,863,747</b></u>	<u><b>43,003,275</b></u>
Preference Shares	9.3		<u><b>10,135,902</b></u>	<u><b>8,243,688</b></u>
Listed debt securities	9.4		<u><b>-</b></u>	<u><b>23,965,632</b></u>
Deliverable future contracts			<u><b>-</b></u>	<u><b>1,939,520</b></u>
			<u><b>2,696,602,353</b></u>	<u><b>1,804,543,101</b></u>
<b>Fair value through other comprehensive income - FVTOCI</b>				
Listed ordinary shares / modaraba certificates	9.5		<u><b>1,491,760,968</b></u>	<u><b>1,000,222,747</b></u>
Unlisted ordinary shares	9.6		<u><b>79,957,893</b></u>	<u><b>59,927,493</b></u>
Provision for diminution in value of investments			<u><b>1,571,718,861</b></u>	<u><b>1,060,150,240</b></u>
			<u><b>(10,253,561)</b></u>	<u><b>(10,253,561)</b></u>
			<u><b>4,258,067,653</b></u>	<u><b>2,854,439,780</b></u>
<b>9.1</b>	<b>FVTPL: Listed ordinary shares</b>			
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 Laboatoryes (Pak) Limited	<u><b>922,206</b></u>	<u><b>1,979,045</b></u>
630,000	560,000	Agha Steel Industries Limited	<u><b>6,577,188</b></u>	<u><b>5,611,200</b></u>
20,000	30,000	AGP Limited	<u><b>3,402,000</b></u>	<u><b>2,771,100</b></u>
-	103,653	Aisha Steel Mills Limited	<u><b>-</b></u>	<u><b>762,886</b></u>
10,000	-	Arif Habib Limited	<u><b>570,000</b></u>	<u><b>-</b></u>
3,000	-	Arif Habib Corporation Limited	<u><b>209,820</b></u>	<u><b>-</b></u>
19,000	19,000	Artistic Denim Mills Limited	<u><b>916,560</b></u>	<u><b>886,350</b></u>

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
<b>10,000</b>	-	Avanceon Limited	<b>616,900</b>	-
<b>25,000</b>	150,000	Bank Of Punjab Limited	<b>270,250</b>	730,500
<b>22,000</b>	25,000	Bannu Woollen Mills Limited	<b>786,940</b>	671,250
<b>79,803</b>	40,625	Berger Paints Pakistan Limited	<b>8,620,320</b>	2,927,031
-	9,756	Biafo Industries Limited	-	995,112
<b>280,000</b>	-	Big Bird Foods Limited	<b>15,960,000</b>	-
<b>1,254</b>	1,254	Blue-Ex Limited	<b>54,361</b>	20,691
<b>68,350</b>	38,350	Bunny's Limited	<b>1,040,287</b>	511,589
<b>3,153</b>	-	Cherat Packaging Limited	<b>434,074</b>	-
-	28,950	Citi Pharma Limited	-	825,075
<b>764,305</b>	695,000	Cnergyco PK Limited	<b>5,999,794</b>	2,675,750
<b>235,493</b>	127,493	D.G. Khan Cement Co. Limited	<b>24,707,926</b>	11,508,793
<b>15,000</b>	13,000	Dawood Hercules Corp. Limited	<b>3,897,150</b>	2,092,090
-	29,000	Descon Oxychem Limited	-	649,600
<b>137,000</b>	162,000	Dolmen City Reit	<b>2,979,750</b>	2,664,900
<b>44,500</b>	43,500	Engro Corporation Limited	<b>19,814,960</b>	14,472,885
<b>85,174</b>	88,174	Engro Polymer & Chemicals Limited	<b>3,157,400</b>	3,960,776
<b>68,000</b>	68,000	Engro Powergen Qadirpur Limited	<b>1,816,960</b>	1,910,800
<b>955,729</b>	1,071,997	Fast Cables Limited	<b>23,902,782</b>	25,631,448
<b>295,559</b>	271,000	Fauji Cement Company Limited	<b>10,811,548</b>	6,208,610
<b>75,195</b>	369,400	Fauji Foods Limited	<b>1,348,246</b>	3,276,578
<b>68,334</b>	5,000	Faysal Bank Limited	<b>3,312,832</b>	262,200
<b>6,000</b>	-	Fecto Cement Limited	<b>689,820</b>	-
<b>17,000</b>	20,000	Ferozsons Laboratories Limited	<b>5,700,950</b>	4,988,200
<b>30,000</b>	42,188	Frieslandcamps Engro Foods Limited	<b>2,677,500</b>	2,954,004
<b>15,000</b>	-	Ghani Chemical Industries Limited	<b>279,600</b>	-
<b>142,015</b>	117,015	Ghani Glass Limited	<b>4,601,286</b>	3,049,411
<b>25,000</b>	-	Ghani Global Glass Limited	<b>245,750</b>	-
-	100,000	Ghani Global Holdings Limited	-	952,000
<b>124,835</b>	169,988	GlaxoSmithKline (Pakistan) Limited	<b>49,548,260</b>	24,451,074
<b>20,959</b>	35,300	Haleon Pakistan Limited	<b>16,927,956</b>	10,497,161
-	380,500	Hascol Petroleum Limited	-	2,355,295
<b>1,242</b>	1,742	Highnoon Laboratories Limited	<b>1,140,429</b>	1,243,056
<b>50</b>	50	Hoechst Pakistan Limited	<b>140,000</b>	80,000
<b>47,934</b>	27,000	Honda Atlas Cars (Pakistan) Limited	<b>14,941,507</b>	7,652,340
<b>60,458</b>	-	Hub Power Company Limited	<b>7,913,348</b>	-
<b>4,219</b>	51,306	Image Pakistan Limited	<b>90,751</b>	678,265
<b>15,000</b>	-	International Steel Limited	<b>1,445,400</b>	-
<b>105,623</b>	115,543	Ittehad Chemical Limited	<b>7,912,219</b>	5,446,697
<b>5,000</b>	5,000	Javedan Corporation Limited	<b>299,350</b>	175,300
<b>186,810</b>	30,000	K.S.B. Pumps Company Limited	<b>28,391,384</b>	3,400,800
<b>2,887,531</b>	2,048,098	K-Electric Limited	<b>16,170,174</b>	9,482,694
-	150,500	Kohinoor Spinning Mills Limited	-	612,535
<b>25,000</b>	20,000	Lalip Power Limited	<b>543,500</b>	508,400
<b>650,000</b>	-	Lotte Pakistan PTA Limited	<b>13,591,500</b>	-
<b>97,053</b>	117,175	LSE Capital Limited	<b>625,992</b>	365,586
-	9,429	LSE Financial Services Limited	-	32,247
<b>566</b>	411	Lucky Cement Limited	<b>622,877</b>	372,666
<b>9,157</b>	8,208	Lucky Core Industries Limited	<b>9,854,580</b>	7,629,254
<b>17</b>	-	Macter International Limited	<b>5,466</b>	-
<b>123,545</b>	87,032	Maple Leaf Cement Factory Limited	<b>5,675,657</b>	3,307,216
<b>36,986</b>	725	Mari Petroleum Company Limited	<b>26,615,495</b>	1,966,447
<b>290,275</b>	65,000	Merit Packaging Limited	<b>3,036,277</b>	844,350
<b>24,000</b>	-	Mughal Iron and Steel Ind. Limited	<b>1,922,400</b>	-
-	27,500	National Bank of Pakistan	-	1,021,625
<b>13,354</b>	15,844	National Foods Limited	<b>2,581,061</b>	2,768,105
<b>91,778</b>	75,778	National Refinery Limited	<b>28,399,784</b>	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	
			<b>2,643,602,704</b>	<b>1,727,390,986</b>

## 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)	
		<b>Open-end mutual funds</b>		
471,228	515,379	786 Smart Fund	42,863,747	43,003,275
			<b>42,863,747</b>	<b>43,003,275</b>

### 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
			<b>10,135,902</b>	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 sukuks			----- (Rupees) -----	
-	10	Berger Paint Pakistan Limited	-	7,500,001
-	150	K-Electric Limited 5	-	496,031
-	160	K-Electric Limited 6	-	15,969,600
			<b>-</b>	<b>23,965,632</b>

### 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 Laboatories (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
			<b>1,491,760,968</b>	<b>1,000,222,747</b>

**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
			<b>79,957,893</b>	<b>59,927,493</b>

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
			Rupees
<b>10 ACCRUED PROFIT</b>			
Accrued profit on:			
Debt securities		-	428,247
Musharaka finances		<u>227,063</u>	<u>455,498</u>
		<u><u>227,063</u></u>	<u><u>883,745</u></u>

## **11 OTHER RECEIVABLES**

Rent receivable - unsecured, considered good		<b>8,627,630</b>	10,131,054
Takaful premium receivable		<b>762,896</b>	1,253,554
Other receivable		<b>41,691,683</b>	38,586,053
		<b>51,082,209</b>	49,970,661
Others	11.1	<b>33,810,401</b>	33,810,401
Provision for doubtful debts		<b>(33,810,401)</b>	<b>(33,810,401)</b>
		<b>51,082,209</b>	<b>49,970,661</b>

**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		<b>122,884</b>	186,074
Cash with State Bank of Pakistan - current account		<b>24,438</b>	24,438
Cash with banks in:			
Savings accounts	12.1	<b>4,809,452</b>	9,145,804
Current accounts		-	45,389
		<b>4,956,774</b>	<b>9,401,705</b>

**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	-	-
		<b>-</b>	<b>-</b>

**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
	Note	----- Rupees -----	
<b>14 CREDITORS, ACCRUED AND OTHER LIABILITIES</b>			
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>
<b>14.1</b>	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.		
<b>15 CONTINGENCIES AND COMMITMENTS</b>			
<b>15.1 Contingencies</b>			
There has been no change in status of contingencies as reported in the financial statements for the year ended June 30, 2024.			
<b>16 EXPECTED CREDIT LOSS ALLOWANCE</b>			
<b>Reversal during the year</b>			
Musharaka		-	116,573
		<u>-</u>	<u>116,573</u>
<b>Less: Charged during the year</b>			
Musharaka		(75,536)	-
		<u>(75,536)</u>	<u>116,573</u>
<b>17 OTHER INCOME</b>			
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>
<b>18 INVESTMENT INCOME - NET</b>			
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		(2,310,546)	(1,132,337)
		<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:

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

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

	<b>June 30, 2024</b>			<b>Total</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
	<b>(Rupees)</b>			
<b>Investments at FVTPL</b>				
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
<b>Investments at FVTOCI</b>				
Listed ordinary shares	1,000,222,747	-	-	1,000,222,747
Unlisted ordinary shares	-	-	59,927,493	59,927,493
	<b>2,804,765,848</b>	<b>-</b>	<b>59,927,493</b>	<b>2,864,693,341</b>

### 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
	<b><u>145,765,142</u></b>	<b><u>53,933,583</u></b>

**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:

Relationship with the Company	Nature of transactions	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
		----- Rupees -----	
<b>Transactions during the period</b>			
<b>Associated companies / other related parties</b>			
BRR Investment (Private) Limited			
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

Relationship with the Company	Nature of balances	(Un-audited) December 31, 2024	(Audited) June 30, 2024
		----- Rupees -----	
<b>Period end balances</b>			
<b>Associated companies / other related parties</b>			
Hydrochina Dawood Power (Private) Limited			
Hydrochina Dawood Power	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**

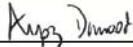
**23.1** This condensed interim financial information is presented in Pak Rupees, which is the company's functional and presentation currency.

**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**

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

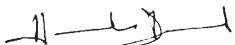
During the period, BRRG demonstrated a record growth in profit before levy and taxation to Rs.948.908 million from Rs.305.844 million. After accounting for levy and taxation of Rs.147.672 million, the net profit stood at Rs.801.235 million and Earnings per share (EPS) showed a threefold increase to Rs.8.43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

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

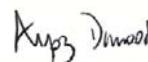
We are closely monitoring the business scenario, aiming to sustain profitable growth and create value for shareholders

On Behalf of the Board of Directors

**BRR Guardian Limited**



**Hamida Dawood**  
Chairperson



**Ayaz Dawood**  
Chief Executive Officer

**February 18, 2025**  
Karachi

### ڈائریکٹر کی رپورٹ

#### بی آر گارڈین لیمیٹڈ

متصری شیر ہولڈرز،

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

مالی کارکردگی

2023 دسمبر، 31	2024 دسمبر، 31	مالی جھلکیاں
روپے	روپے	
305,844,901	<b>948,908,226</b>	لبی اور ٹکسیشن سے پہلے منافع
(55,001,742)	<b>(147,672,780)</b>	لبی اور ٹکسیشن
250,843,159	<b>801,235,446</b>	سال کا خالص منافع
2.64	<b>8.43</b>	نی ٹھص آمدنی

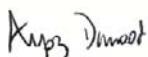
اس عرصہ کے دوران بی آر گارڈن نے لبی اور ٹکس سے قبل منافع میں ریکارڈ اضافہ کا مظاہرہ کیا جو کہ 305.844 ملین روپے سے بڑھ کر 948.908 ملین روپے ہو گیا۔ 147.672 ملین روپے کے لبی اور ٹکسیشن کے حساب کے بعد خالص منافع 801.235 ملین روپے اور فی حصص آمدنی (ای پی ایس) تین گنا اضافہ کے ساتھ 2.64 روپے سے بڑھ کر 8.43 روپے ہو گی۔ ہمارے شیر ہولڈرز کو قدر کی فراہمی کے لئے ہمارا پتختہ عزم ملتکم ہے۔

متناجح / مستقبل کے امکانات:

ہم کاروباری منظر نامہ کی گہری گنگرا فی کر رہے ہیں، جس کا مقصود منافع بخش نمکو برتار کر کھنا اور شیر ہولڈرز کے لئے قدر پیدا کرنا ہے۔

منجانب بورڈ آف ڈائریکٹر

بی آر گارڈین لیمیٹڈ



ایڈوڈ  
چیف ایگزیکیوٹیو فائسر



حیدر داؤد  
چیئرمین

2025ء فروری

کراچی

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

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

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


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

  
**Chief Financial Officer**

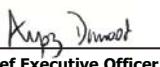
**Consolidated Condensed Interim Statement of Profit or Loss  
For The Half Year And Quarter Ended December 31, 2024  
(Un-Audited)**

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Note	(Rupees) -----			
Rental Income	<b>140,791,001</b>	152,757,044	<b>70,563,869</b>	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	(75,536)	116,573	(75,536)	116,573
<b>Operating profit / (loss)</b>	<b>2,719,576</b>	23,910,770	<b>(5,002,235)</b>	13,559,648
Other income	<b>13,906,871</b>	41,746,340	<b>(3,408,887)</b>	12,384,779
Investment income	<b>932,882,861</b>	252,281,497	<b>911,680,625</b>	243,685,401
Finance costs	(601,082)	(12,093,706)	(411,641)	(6,542,377)
<b>Profit before income tax and levy</b>	<b>948,908,226</b>	305,844,901	<b>902,857,862</b>	263,087,451
Levy - final tax	(1,907,638)	(1,068,159)	(1,633,409)	(832,433)
<b>Profit before income tax</b>	<b>947,000,588</b>	304,776,742	<b>901,224,453</b>	262,255,018
Income tax	(145,765,142)	(53,933,583)	(134,799,376)	(44,308,614)
<b>Net profit for the period</b>	<b>801,235,446</b>	250,843,159	<b>766,425,077</b>	217,946,404
<b>Earnings per shares - basic and diluted</b>	<b>8.43</b>	2.64	<b>8.07</b>	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)**

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Rupees)			
<b>Profit for the period</b>	<b>801,235,446</b>	250,843,159	<b>766,425,077</b>	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	<b>523,291,946</b>	83,719,326	<b>502,311,280</b>	90,814,545
<b>Total comprehensive income for the period</b>	<b>1,324,527,392</b>	334,562,485	<b>1,268,736,357</b>	308,760,949

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

A handwritten signature in black ink, appearing to read 'E. S. A.'

Director

A handwritten signature in black ink, appearing to read 'K. S. Dhamo'

Chief Executive Officer

A handwritten signature in black ink, appearing to read 'R. S. Dhamo'

Chief Financial Officer

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

	<b>Half year ended</b>	
	<b>December 31, 2024</b>	<b>December 31, 2023</b>
	<b>(Rupees)</b>	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before levy and income tax	<b>948,908,226</b>	305,844,901
<b>Adjustment for non-cash and other items</b>		
Depreciation	<b>35,456,728</b>	28,921,155
Expected credit loss	<b>75,536</b>	(116,573)
Gain on disposal of property and equipment - owned	<b>(437,657)</b>	(380,662)
Profit on musharakha	<b>(3,635,204)</b>	(7,842,793)
Financial charges	<b>534,944</b>	12,084,616
Profit on debt securities	<b>(452,332)</b>	(3,133,611)
Rental income	<b>(125,365,157)</b>	(151,458,539)
Gain on sale of investments	<b>(95,575,427)</b>	(53,717,918)
Unrealised gain on revaluation of FVTPL investment	<b>(818,779,160)</b>	(186,027,688)
	<b>(1,008,177,729)</b>	(361,672,013)
<b>(Increase) / decrease in current assets</b>		
Loans, advances and prepayments	<b>6,828,698</b>	1,801,821
Accrued profit	<b>4,744,218</b>	11,546,290
Other receivables	<b>(2,868,649)</b>	(8,433,917)
	<b>8,704,267</b>	4,914,194
<b>Increase / (decrease) in current liabilities</b>		
Creditors, accrued and other liabilities	<b>(20,585,222)</b>	(58,580,029)
Security deposits	<b>5,861,250</b>	1,605,500
Rentals received	<b>120,287,748</b>	161,124,012
Accrued profit on borrowings	<b>(534,944)</b>	(12,600,060)
Income tax paid	<b>(5,200,982)</b>	(24,479,077)
	<b>99,827,850</b>	67,070,346
<b>Net cash generated from operating activities</b>	<b>49,262,614</b>	16,157,428
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition to property and equipment - owned	<b>(25,023,360)</b>	(22,495,405)
Addition to capital work in progress	<b>-</b>	(19,458,487)
Proceeds from the disposal of property and equipment - owned	<b>491,615</b>	380,665
Investments disposed / purchased - net	<b>(7,465,528)</b>	45,590,567
Musharakha finances	<b>25,118,583</b>	18,471,715
Long-term loans, advances and deposits	<b>179,259</b>	(268,853)
<b>Net cash used in investing activities</b>	<b>(6,699,431)</b>	22,220,202
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Profit paid to shareholders	<b>(45,529,386)</b>	(46,146,204)
Finance under musharakha arrangement	<b>-</b>	(11,500,000)
<b>Net cash generated from financing activities</b>	<b>(45,529,386)</b>	(57,646,204)
Net decrease in cash and cash equivalents	<b>(2,966,203)</b>	(19,268,575)
Cash and cash equivalents at the beginning of the period	<b>9,425,963</b>	19,797,365
<b>Cash and cash equivalents at the end of the period</b>	<b>6,459,760</b>	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 Accumulated (loss)/ Profit	Total
		Merger reserve	Surplus on revaluation of investment		
----- (Rupees) -----					
<b>Balance as at July 01, 2023</b>	950,084,890	1,130,801,550	811,755,623	152,735,220	3,045,377,283
Profit for the half year ended December 31, 2023	-	-	-	250,843,159	250,843,159
Other comprehensive income	-	-	83,719,326	-	83,719,326
Transfer of revaluation surplus on disposal of fair value through OCI investments	-	-	83,719,326	250,843,159	334,562,485
Final dividend for the year ended June 30, 2023 @ Rs.0.50 per share	-	-	(2,910,373)	2,910,373	-
<b>Balance as at December 31, 2023</b>	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	-
<b>Balance as at July 01, 2024</b>	950,084,890	1,130,801,550	1,088,115,534	596,040,381	3,765,042,355
Profit for the 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)
<b>Balance as at December 31, 2024</b>	<b>950,084,890</b>	<b>1,130,801,550</b>	<b>1,609,876,278</b>	<b>1,351,302,784</b>	<b>5,042,065,502</b>

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.

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

#### 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	<b>1,300,000</b>	9,424,000	-	-
Furniture and fixtures	-	6,342,000	-	-
Vehicles	<b>4,791,100</b>	17,127,705	<b>3,424,150</b>	3,981,650
Office equipment and computers	<b>18,932,260</b>	6,841,650	<b>370,500</b>	-
Building on leasehold land	-	680,000	-	-
	<b>25,023,360</b>	40,415,355	<b>3,794,650</b>	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.

	Note	(Un-audited) December 31, 2024		(Audited) June 30, 2024	
		----- Rupees -----			
<b>6 INVESTMENT PROPERTIES</b>					
Investment properties	6.1	<b>895,116,396</b>		917,051,871	
Capital work-in-progress	6.2	<b>9,089,000</b>		9,089,000	
		<b>904,205,396</b>		<b>926,140,871</b>	

#### 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
	Note	----- Rupees -----	
<b>7 LONG-TERM MUSHARAKA FINANCES</b>			
Diminishing musharaka finance		<b>71,496,947</b>	96,615,530
Expected credit loss allowance		<b>(51,997,862)</b>	(51,922,326)
Current portion of musharaka finances		<b>19,499,085</b>	44,693,204
		<b>(10,591,394)</b>	(29,286,221)
		<b>8,907,691</b>	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	<b>51,922,326</b>	51,308,780
Change during the year	<b>75,536</b>	730,119
Reversal during the period	-	(116,573)
Closing balance	<b>51,997,862</b>	51,922,326

**8 SHORT-TERM INVESTMENTS**

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

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

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

Listed ordinary shares	8.5	<b>1,791,414,113</b>	1,223,267,916
Unlisted ordinary shares	8.6	<b>79,957,893</b>	59,927,493
		<b>1,871,372,006</b>	1,283,195,409
Provision for diminution in value of investments		<b>(10,253,561)</b>	(10,253,561)
		<b>4,616,486,327</b>	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
			----- (Rupees) -----	----- (Rupees) -----
Number of shares				
2,295	4,250	Abbot Laboatories (Pak) Limited	2,840,890	3,115,165
630,000	560,000	Agha Steel Industries Limited	<b>6,577,188</b>	5,611,200
20,000	30,000	AGP Limited	<b>3,402,000</b>	2,771,100
15,250	15,250	Agriautros Industries Limited	<b>1,657,523</b>	1,564,650
-	103,653	Aisha Steel Mills Limited	-	762,886
10,000	-	Arif Habib Limited	<b>570,000</b>	-
3,000	-	Arif Habib Corporation Limited	<b>209,820</b>	-
19,000	19,000	Artistic Denim Mills Limited	<b>916,560</b>	886,350
2,000	2,000	Archroma Pakistan Limited	<b>949,260</b>	700,000
-	150,000	At-Tahur Limited	-	2,101,500

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

December 31, 2024	June 30, 2024	Names of investees	December 31, 2024	June 30, 2024
			(Rupees)	
Number of shares				
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	-
			<b>2,690,530,456</b>	<b>1,759,893,204</b>

## 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) -----	
		<b>Open-end mutual funds</b>	<b>54,701,524</b>	53,263,584
<b>601,368</b>	638,345	786 Smart Fund	<b>54,701,524</b>	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	<b>9,840,870</b>	7,948,395
26,109	26,109	Engro Polymer & Chemicals Limited - Preference Shares	<b>295,032</b>	295,293
			<b>10,135,902</b>	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 sukuks			----- (Rupees) -----	
-	10	Berger Paint Pakistan Limited	-	7,500,001
-	150	K-Electric Limited 5	-	496,031
-	160	K-Electric Limited 6	-	15,969,600
			<b>10,135,902</b>	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	<b>41,252,921</b>	24,427,291
7,925	7,925	Berger Paints Pakistan Limited	<b>856,058</b>	570,996
185,000	185,000	Dolmen City Reit	<b>4,023,750</b>	3,043,250
18,816	18,816	Ghani Glass Limited	<b>609,638</b>	490,345
32,165	32,165	GlaxoSmithKline (Pakistan) Limited	<b>12,766,611</b>	4,626,614
30,906	30,906	Haleon Pakistan Limited	<b>24,961,849</b>	9,190,517
758	758	Highnoon Laboratories Limited	<b>696,011</b>	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	<b>547,732</b>	310,411
267,935	267,935	Sazgar Engineering Works Limited	<b>299,653,145</b>	223,045,169
11,699	11,699	Sitara Chemical Industries Limited	<b>3,685,302</b>	4,028,317
2,213,934	2,213,934	Systems Limited	<b>1,375,849,284</b>	926,088,592
1,935,506	1,935,506	786 Investments Limited	<b>16,258,251</b>	10,413,022
3,339,922	3,339,922	First Dawood Properties Limited (Note: 8.5.1)	<b>10,253,561</b>	10,253,561
			<b>1,791,414,113</b>	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
			----- (Rupees) -----	
<b>100,000</b>	100,000	Al Baraka Bank (Pakistan) Ltd	<b>1,328,504</b>	1,328,504
<b>9,775,000</b>	7,300,000	Dawood Family Takaful Ltd	<b>77,919,400</b>	57,889,000
<b>34,603</b>	34,603	ISE Tower REIT Management Company Limited	<b>709,989</b>	709,989
			<b>79,957,893</b>	<b>59,927,493</b>

## 9 ACCRUED PROFIT

Accrued profit on:  
Debt securities  
Musharaka finances

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
Note	----- Rupees -----	

	<b>227,063</b>	428,247
	<b>227,063</b>	455,498
	<b>227,063</b>	883,745

## 10 OTHER RECEIVABLES

Rent receivable - unsecured, considered good		<b>8,627,630</b>	10,131,054
Takaful premium receivable		<b>762,896</b>	1,253,554
Other receivable		<b>41,915,358</b>	38,586,053
		<b>51,305,884</b>	49,970,661
Others	10.1	<b>33,810,401</b>	33,810,401
Provision for doubtful debts		<b>(33,810,401)</b>	(33,810,401)
		<b>51,305,884</b>	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		<b>133,884</b>	190,034
Cash with State Bank of Pakistan - current account		<b>24,438</b>	24,438
Cash with banks in:			
Savings accounts	11.1	<b>6,301,438</b>	9,166,102
Current accounts		<b>-</b>	45,389
		<b>6,459,760</b>	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	12.1	-	-
Musharaka arrangement - Dawood Family Takaful Limited	12.2	-	-
		<b>-</b>	<b>-</b>

**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.

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

**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.

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

## **16 OTHER INCOME**

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

## **17 INVESTMENT INCOME - NET**

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

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

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

	<b>June 30, 2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	----- <b>(Rupees)</b> -----			
<b>Investments at FVTPL</b>				
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
<b>Investments at FVTOCI</b>				
Listed ordinary shares	1,223,267,916	-	-	1,223,267,916
Unlisted ordinary shares	-	-	59,927,493	59,927,493
	<b>3,070,573,544</b>	-	<b>59,927,493</b>	<b>3,130,501,037</b>

### 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.

	(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	<u>126,415,818</u>	33,651,466
	<u><u>145,765,142</u></u>	<u><u>53,933,583</u></u>

## 19 TAXATION

Prior year tax	609,060	-
Current tax	18,740,264	20,282,117
Deferred tax	<u>126,415,818</u>	33,651,466
	<u><u>145,765,142</u></u>	<u><u>53,933,583</u></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
	----- 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
	----- Rupees -----	

### Relationship with the Company

#### Nature of balances

### 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**

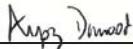
- 22.1** This consolidated condensed interim financial information is presented in Pak Rupees, which is the company's functional and presentation currency.
- 22.2** Amounts have been presented and rounded off to the nearest Rupee.

---



Director

---



Chief Executive Officer

---



Chief Financial Officer

**BOOK POST**  
Printed Matter

IN SERVICE SINCE 1989

UNDER CERTIFICATE  
OF POSTING



# B.R.R. SECURITY VAULT

CUSTODIAL & REPOSITORY SERVICE

A DIVISION OF BRR GUARDIAN LIMITED



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

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

**Opens 365 days of the year**

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