

A
N
N
U
A
L
R
E
P
O
R
T



BRR Guardian Limited

2025



Contents	Page
Corporate Information	3
Mission Vision and Overall Corporate Strategy	4
Organogram	5
Notice of Annual General Meeting	6
Chairman's Review Report	18
Directors' Report	19
ڈائریکٹرز کی رپورٹ	27
Statement of Compliance with the Code of Corporate Governance	34
Shariah Review Report	37
Shariah Auditors' Report	39
Auditors' Review Report	42
Auditors' Report to the Shareholders	43
Statement of Financial Position	47
Statement of Profit or Loss	49
Statement of Comprehensive Income	50
Statement of Cash Flows	51
Statement of Changes in Equity	53
Notes to the Financial Statements	54

Contents	Page
<u>Directors' Report to the Consolidated Financial Statements</u>	96
ڈائریکٹرز کی رپورٹ برائے مجموعی مالیاتی گوشوارے	104
<u>Auditors' Report to the Shareholders</u>	111
<u>Consolidated Statement of Financial Position</u>	115
<u>Consolidated Statement of Profit or Loss</u>	117
<u>Consolidated Statement of Comprehensive Income</u>	118
<u>Consolidated Statement of Cash Flows</u>	119
<u>Consolidated Statement of Changes in Equity</u>	121
<u>Notes to the Consolidated Financial Statements</u>	122
<u>Pattern of Shareholding</u>	162
<u>Additional Information</u>	164
<u>Dividend / Share Claim form</u>	165
<u>Form of Proxy</u>	166
<u>Financial Summary</u>	168



CORPORATE INFORMATION

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



MISSION & VISION

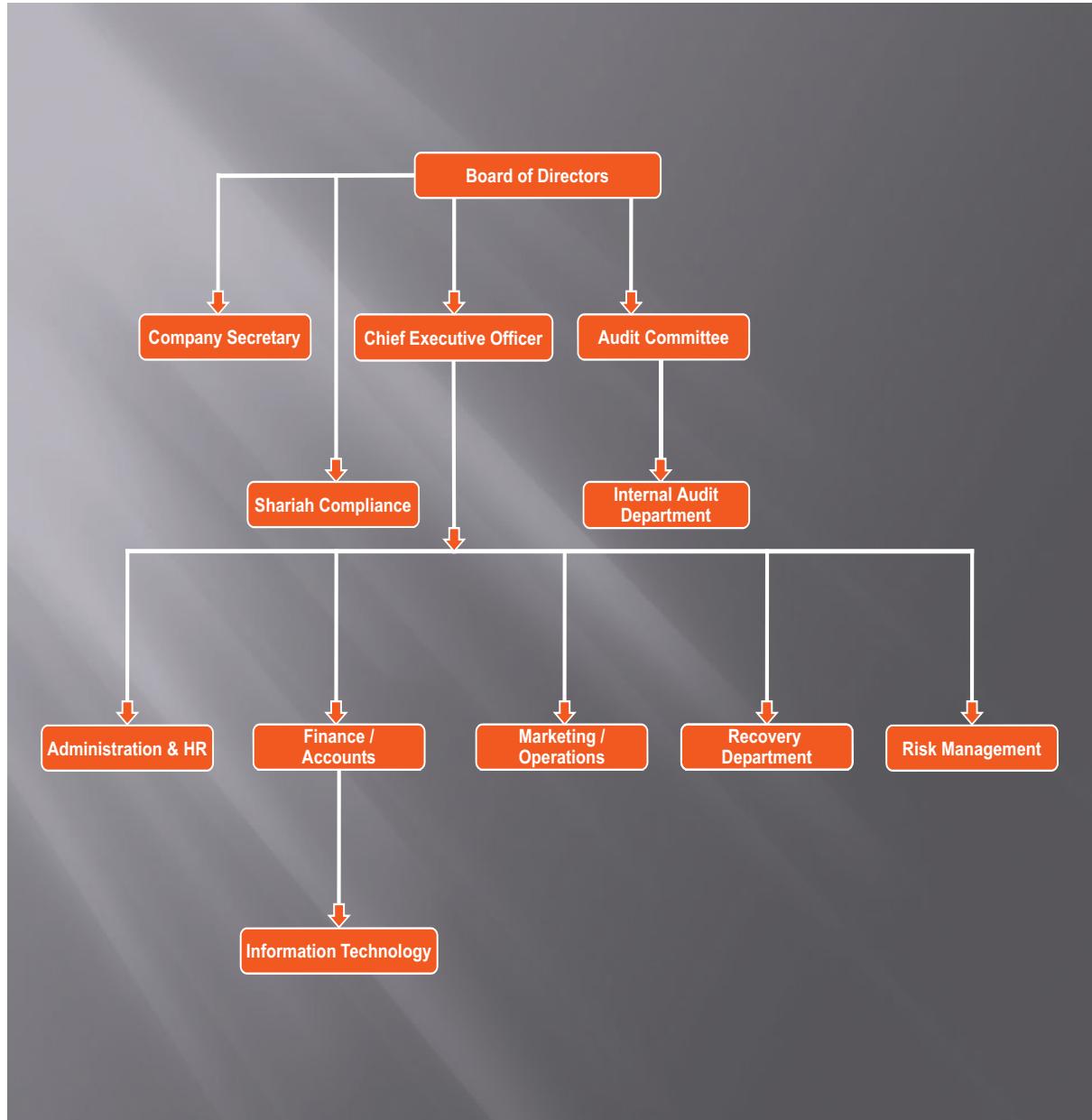
BRR Guardian Limited being a listed company at Pakistan Stock Exchange (PSX), our mission is crystal clear. We are fully committed to being the most prominent in the field of real estate development management & marketing company in Pakistan. Our vision is underpinned by a steadfast commitment to offering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

OVERALL CORPORATE STRATEGY

To become a market leader through:

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

ORGANOGRAM





NOTICE OF 3RD ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 3rd Annual General Meeting of the shareholders of BRR Guardian Limited "the Company" will be held on Thursday November 27, 2025 at 5:30 PM at Ground Floor BRR Tower Hassan Ali Street Off: I.I. Chundrigar Road, Karachi-74000 to transact the following business;

ORDINARY BUSINESS:

1. To confirm the minutes of the last General Meeting of the Company.
2. To receive, consider and adopt the Audited Financial Statements of the Company (Standalone and Consolidated) for the year ended June 30, 2025 together with the Director's and Auditor's Report thereon.
3. To approve, as recommended by the Board of Directors, the payment of final cash dividend of Re. 0.5 per share i.e. 5%
4. To elect the Seven (7) Directors of the Company as fixed by the Board of Directors. The following are the retiring directors and are eligible to offer themselves for re-election.
 1. Ms. Hamida Dawood
 2. Mr. Ayaz Dawood
 3. Mr. Muhammad Ali Ayaz Dawood
 4. Mr. Waqas Anwar Qureshi
 5. Mr. Amer Maqbool
 6. Mr. Junaid Sakhi
 7. Mr. Ghazanfar-UL-Islam
5. To appoint auditors and fix their remuneration for the year ending June 30, 2026. The present Auditors M/s. Crowe Hussain Chaudhry & Co, Chartered Accountants, shall retire and being eligible, offered themselves for re-appointment.

SPECIAL BUSINESS:

6. To consider and if thought fit, pass with or without modification, The following resolutions as proposed special resolutions to amend the Memorandum of Association to include in its object clause that the company will act in accordance with Shariah vide SECP Shariah Compliance Certificate No. SECP/IFD/SCC/BRRGL/024 dated May 30, 2025 and To amend Article of Association to create, offer, issue and allot shares under BRR Guardian Limited Employees Stock Option Scheme 2025 (the ESOS Scheme) under Companies (Further Issue of Capital) Regulations, 2020.

PROPOSED SPECIAL RESOLUTIONS:

RESOLVED THAT New sub-clause (iA) in Memorandum of Association be and is hereby added/amended and "read as under"

(iA) *The Company will act in accordance with Shariah Rules and Principles.*

RESOLVED THAT New sub-article (19.1) in Article 19 be and is hereby added in Article of Association and "read as under"

19.1 *The Company may, by Special Resolution, reserve certain percentage of further issue for its employees under Employees Stock Option Scheme.*



RESOLVED THAT pursuant to section 83 and 83 (a) of the Companies Act, 2017 (the Act) read along with regulation 7 of the Companies (Further Issue of Capital) Regulations, 2020 and Memorandum and Articles of Association of the Company, approval of the members be and is hereby accorded to the Board of Directors of the Company, for setting aside of 10% of the shareholders Equity/Paid-Up Capital as Stock Options to be awarded to the employees, from time to time, as a mechanism to attract, retain and motive them to realize the stated business goals as per the Scheme.

FURTHER RESOLVED THAT pursuant to section 83 and 83 (a) of the Companies Act, 2017 (the Act) read along with regulation 7 of the Companies (Further issue of Capital) Regulations, 2020 and Memorandum and Articles of Association of the Company, approval of the members be and is hereby accorded to the Board of Directors of the Company, to issue, offer and allot to eligible employees of the Company, options exercisable into equity shares of the Company of nominal value of Rs. 10 each upto 9,500,849/- shares under BRR Guardian Limited Employees Stock Option Scheme 2025 (the ESOS scheme) as per law.

RESOLVED FURTHER THAT pursuant to section 83 and 83 (a) of the Act read with regulation 5 of the Companies (Further Issue of Capital) Regulations, 2020, the Company be and is hereby authorized to raise further paid - up capital and issue, up to 10% of the paid-up Capital i.e. 9,500,849/-further ordinary shares of PKR. 10/- each, without issue of right shares to its employees under the ESOS Scheme at the price mentioned in above resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make modifications in the Scheme including in any ancillary documents thereto, as it may deem fit, from time to time in its absolute discretion in conformity with the provisions of the Act, the memorandum of association and articles of association of the Company and any other applicable laws.

Statement under section 134(3) of the Companies Act, 2017 pertaining to the special businesses is annexed

7. Any other business with the permission of the Chair.

As required under section 223(7) of the Companies Act, 2017 and pursuant to the S.R.O. 389(I)/2023 dated 21 March 2023 issued by the Securities and Exchange Commission of Pakistan (SECP), the annual report of the Company for the financial year ended 30 June 2025 has been uploaded on the Company's website which can be downloaded accessing the following link and QR Code:

https://firstdawood.com/brrgl/wp-content/uploads/2025/10/Jun_2025.pdf



QR CODE

Karachi
November 4, 2025

By Order of the Board

Tahir Mahmood
Company Secretary

Notes:

1. The share transfer books of the Company shall remain closed from November 21, 2025 to November 27, 2025 (both days inclusive) Transfer received to our Share Registrar FD Registrar Services (Pvt.) Ltd at 1705, 17thFloor, Saima Trade Tower-A I.I. Chundrigar Road, Karachi before the close of business hours on November 20, 2025 will be treated in time for the purpose of above entitlement.
2. Any member who seeks to contest an election to the office of director shall, whether he is a retiring director or otherwise, file with the company, not later than fourteen days before the date of the meeting at which elections are to be held, a notice of his/her intention to offer himself/herself for election as a director in terms of section 159(3) of the Companies Act, 2017.
3. A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote on his/her behalf. No person other than a member shall act as proxy. Proxy forms, in order to be effective, must be received at the Registered Office, duly stamped and signed not less than 48 hours before the meeting.
4. Members are requested to notify any change in their addresses immediately to the Share Registrar of the Company. Members having shares in their CDC accounts are required to have their addresses updated with their respective participants.CDC account holders will have to follow the under mentioned guidelines as laid down by the Securities & Exchange Commission of Pakistan:

A. For attending the Meeting:

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

B. For Appointing Proxies:

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

5. Participation in the Annual General Meeting proceeding via video conference facility :

Members are encouraged to attend the AGM proceedings via video-conferencing facility, which shall be made available by the Company. All Shareholders / Members interested in attending the AGM, either physically or through video-conferencing facility are requested to register their Name, Folio Number, Cell Number, CNIC /



Passport number at e-mail brrgl_corp@firstdawood.com Confirmation email for physical meeting or video link and login credentials will be shared with only those Shareholders whose registration are received at least 48 hours before the time of AGM. Shareholders can also provide their comments and questions for the agenda items of the AGM at the email address brrgl_corp@firstdawood.com

6. Electronic Transmission of Financial Statements and Notices:

Pursuant to Notification vide SRO 787(I) / 2014 of September 08, 2014, and In compliance with section 223(6) of the Act, 2017 the SECP has directed to facilitate the members of the company receiving annual financial statements and notices through electronic mail system (e-mail). We are pleased to offer this facility to our members who desire to receive annual financial statements and notices of the company through mail. In this respect members are requested to convey their consent via email on a standard request form which is available at the company website at <https://www.firstdawood.com/brrgl>

7. Replace physical share with book-entry form:

In terms of section 72 of the Companies Act, 2017 every company having share capital, is required to have shares in book-entry form and every existing company is required to replace its physical shares with book-entry form. A period of four years was prescribed in the Act for implementation of this provision, the deadline was May 31, 2021 and therefore all members are requested to approach our share registrar to replace its physical shares with book-entry form.

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

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

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

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



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

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

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

Persons appearing in Active Taxpayers List (ATL) - 15%.

Persons not appearing in Active Taxpayers (ATL) - 30%

Non-resident u/s (111A), Part IV of Second Schedule (who have not provided withholding tax exemption certificate as per Tenth Schedule -10%

- ii) To enable the Company to make tax deduction on the amount of cash dividend @ 15% instead of-30%, shareholders whose names are not entered into the Active Taxpayers' List (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to immediately make sure that their names are entered in ATL, otherwise tax on their cash dividend will be deducted @ 30% instead of 15%.
- iii) Persons not appearing in the Active Taxpayers' List: The rate of tax required to be deducted/collected, as the case may be, is increased by 100% (as specified in the Tenth Schedule to the Income Tax Ordinance, 2001).
- iv) Withholding Tax will be determined separately on 'person names appearing on ATL/person names not appearing on ATL' status of Principal Shareholder as well as Joint holder(s) based on their shareholding proportions, in case of joint accounts.
- v) In this regard, all shareholders who hold shares jointly are requested to provide shareholding proportions of Principal Shareholder and Joint holder(s) in respect of shares held by them (only if not already provided) to our Share Registrar, in writing as follows:

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

- vi) The required information must reach our Share Registrar within 10 days of this notice; otherwise, it will be assumed that the shares are equally held by the Principal Shareholder and Joint Holder(s).
- vii) As per FBR Circulars C. No.1 (29) WHT/2006 dated 30 June 2010 and C. No. 1 (43) DG (WHT)/2008? Vol. II 66417R dated 12 May 2015, the valid exemption certificate is mandatory to claim exemption of withholding tax U/S 150 of the Income Tax Ordinance, 2001 (tax on dividend amount) where the statutory exemption under clause 47B of part - IV of Second Schedule is available

The shareholders who fall in the category mentioned in the above clause and want to avail exemption U/S 150 of the Ordinance, must provide a valid Tax Exemption Certificate to our Share Registrar before book closure otherwise tax will be deducted on dividend as per applicable rates.



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

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

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

Notice is hereby given that the dividends declared by BRRGL details whereof are appearing on the Company's Website i.e. www.firstdawood.com/brrgl have remained unclaimed for a period of more than 3 years from the date of their issue. In this regard, notices were sent by our Registrar namely F.D. Registrar Services (Pvt) Ltd by registered post on the last known addresses to the said shareholders advising them to submit their claims within 90 days to the Company. The Company hereby invites the aforesaid shareholders to file their claims within 90 days to our Share Registrar at the aforesaid address, from the date of this Notice. In case no claim is received within the period mentioned herein, the Company shall be constrained to proceed for depositing the unclaimed dividend with the Federal government pursuant to the provision of Sub-Section (2) of Section 244 of the Companies Act, 2017 accordingly, if any.

11.Unclaimed Dividends (Important and Mandatory):

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

The shareholders are hereby given a notice to claim any of their dividend within 90 days hereof thereafter the Company shall proceed with depositing the unclaimed dividend amount with the Federal Government as per the requirements of section 244 of the Companies Act, 2017. Claim form is annexed with the Annual Report 2025 and also available on the Company's website. www.firstdawood.com/brrgl

12.Submission of copies of CNIC not provided earlier:

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

13.Pursuant to Companies (Postal Ballot) Regulations, 2018 and read with Sections 143 and 144 of the Companies Act, 2017, Members will be allowed to exercise their right of vote through postal ballot, that is voting by post or through any electronic mode, in accordance with the requirements and procedure contained in the aforesaid Regulations. In accordance with the Regulation 11 of the Regulations, the Company has appointed M/s. S.M. Suhail & Co. Chartered Accountants a QCR rated audit firm, to act as the Scrutinizer of the Company for the election /special business to be transacted in the meeting and to undertake other responsibilities as defined in aforesaid Regulations.

Procedure for E- Voting:

- a) Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on November 20, 2025 by the e-voting service provider

- b) The web address, login details, will be communicated to members via email. The security codes will be communicated to members through SMS from web portal of the e-voting service provider.
- c) Identity of the Members intending to cast vote through e-Voting shall be authenticated through electronic signature or authentication for login.
- d) E-Voting lines will start from November 24, 2025 at 09:00 a.m. and shall close on November 26, 2025 at 5:00 p.m. Members can cast their votes any time in this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

PROCEDURE FOR E-VOTING & VOTING THROUGH POSTAL BALLOT:

Pursuant to the Regulation 4 of the Companies (Postal Ballot) Regulations, 2018, the right to vote through electronic voting facility and voting by post shall be provided to the members if the number of persons who offer themselves to be elected is more than the number of directors fixed by board of directors of the Company. The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 amended through Notification vide SRO 2192(1)/2022 dated December 05, 2022 issued by the SECP. The SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business and in case of election of directors, if the number of persons who offer themselves to be elected is more than the number of directors fixed under sub-section (1) of section 159 of the Act. Accordingly, members of BRR Guardian Limited (the "Company") will be allowed to exercise their right to vote through e-voting facility or voting by post for special business and the election of directors in its forthcoming Annual General Meeting to be held on Thursday November 27, 2025 at 5:30 PM in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

14. Statutory Code of Conduct at Annual General Meeting Section 215 of the Companies Act, 2017 and Regulation 55 of the Companies Regulations 2024, state

the Code of Conduct of Shareholders, as follows: Shareholders are not permitted to exert influence or approach the management directly for decisions which may lead to creation of hurdles in the smooth functioning of management. The law states that Shareholders shall not bring material that may cause threat to participants or premises where the Annual General Meeting is being held, confine themselves to the agenda items covered in the notice of Annual General Meeting and shall not conduct themselves in a manner to disclose any political affiliation or offend religious susceptibility of other members.

15. Prohibition on grant of gifts to Shareholders

Additionally, the Company is not permitted to distribute gifts in any form to its shareholders in its meetings as per Section 185 of Companies Act, 2017.

STATEMENT OF MATERIAL FACTS UNDER SECTION 166(3) OF THE COMPANIES ACT, 2017.

This Statement sets out the material facts pertaining to the Ordinary Business as described in the Notice of AGM of the Company.

Agenda Item 4

The term of office of the current directors of the Company will expire at AGM In accordance with Section 159(1) of the Act, the Board of Directors have fixed the number of Directors to be elected at seven (07) to hold the office of director for a period of three (3) years commencing from the date of the AGM. Independent Directors shall be selected in accordance with the provisions of the Act, the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Companies (Manner and Selection of Independent Directors) Regulations, 2018.



In order to safeguard the interest of the minority shareholders, any member can send his / her nomination for contesting the election

Any member who seeks to contest an election to the office of director shall, whether he is a retiring director or otherwise, file with the company, not later than fourteen days before the date of the meeting at which elections are to be held, a notice of his/her intention to offer himself/herself for election as a director in terms of section 159(3) of the Companies Act, 2017 and submit the following documents to the Company Secretary at 20th Floor, BRR Tower Hassan Ali Street Off: I.I. Chundrigar Road Karachi.

1. Notice of his/her intention to offer himself / herself for the election of directors as per Section 159(3) of the Act, and consent to act as a director on Form 9 as prescribed under the Act, and the Companies Regulations, 2024.
2. Any person contesting the election of directors must be a Member of the Company at the time of filing his / her consent unless such person is representing a Member which is not a natural person.
3. A signed declaration confirming that:
 - a. He / she is aware of his/her duties and powers under the Act, the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Rule Book of Pakistan Stock Exchange Limited, Memorandum and Articles of Association of the Company and other relevant laws and regulations.
 - b. He / she is not ineligible to become a director of a listed company under the provisions of the Act, the Listed Companies (Code of Corporate Governance) Regulations, 2019 and other applicable laws/regulations.
4. A detailed profile along with his/her office address for placement on the Company's website as required under SRO 1196 (I)/2019 dated October 03, 2019.
5. Detail of other directorships held.
6. Copy of valid CNIC or Passport (in case of a foreign national) along with NTN and Folio Number / CDC Account or Sub Account number
7. The following additional documents are required to be submitted by the candidates intending to contest the election as an independent Director:
 - a. Declaration of independence under Regulation 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019.
 - b. Undertaking on non-judicial stamp paper that he/she meets the requirements of Regulation 4(1) of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

All the notices received of Independent Director shall be subject to due diligence by the Company as prescribed under Section 166 of the Act and of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

The final list of candidates contesting the election will be circulated not later than seven (7) days before the date of the AGM in terms of Section 159(4) of the Act. The website of the Company will be updated with the required information and Directors' profile.



STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017.

This Statement sets out the material facts pertaining to the Special Business as described in the Notice of the AGM of the Company.

Agenda item no. 6

To amend the Memorandum of Association to include in its object clause that the company will act in accordance with Shariah vide SECP Shariah Compliance Certificate No. SECP/IFD/SCC/BRRGL/024 dated May 30, 2025 and To amend Article of Association to create, offer, issue and allot shares under BRR Guardian Limited Employees Stock Option Scheme 2025 (the ESOS Scheme) under Companies (Further Issue of Capital) Regulations, 2020.

Further, the Employees Stock Option Scheme 2025 (the ESOS Scheme) is available at Registered Office of the Company.

No Directors have direct or indirect interest in the above said resolutions except upto the extent the shareholding of the Company.



Ballot Paper for Voting through Post

Ballot paper for voting through post for poll to be held at the Annual General Meeting of BRR Guardian Limited being held on Thursday November 27, 2025 at 5:30 PM at Ground Floor BRR Tower Hassan Ali Street Off: I.I. Chundrigar Road, Karachi-74000

Complete contact details, where ballot paper may be sent

Business Address: The Chairperson, BRR Guardian Limited-20th Floor, BRR Tower Hassan Ali Street Off: I.I. Chundrigar Road Karachi

Attention-Company Secretary

Designated email address: brrgl_corp@firstdawood.com at which the duly filled in ballot paper may be sent:

Name of shareholder/joint shareholders	
Registered Address	
Number of shares held and folio number	
CNIC Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (?) mark in the appropriate box below (delete as appropriate);

Sr. No.	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1.	Agenda Item No. 6 Proposed Special Resolutions: RESOLVED THAT New sub-clause (iA) in Memorandum of Association be and is hereby added/amended and "read as under" <i>(iA) The Company will act in accordance with Shariah Rules and Principles.</i> RESOLVED THAT New sub-article (19.1) in Article 19 be and is hereby added in Article of Association and "read as under" <i>19.1 The Company may, by Special Resolution, reserve certain percentage of further</i>			

Sr. No.	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
	<p><i>issue for its employees under Employees Stock Option Scheme.</i></p> <p>RESOLVED THAT pursuant to section 83 and 83 (a) of the Companies Act, 2017 (the Act) read along with regulation 7 of the Companies (Further Issue of Capital) Regulations, 2020 and Memorandum and Articles of Association of the Company, approval of the members be and is hereby accorded to the Board of Directors of the Company, for setting aside of 10% of the shareholders Equity/Paid-Up Capital as Stock Options to be awarded to the employees, from time to time, as a mechanism to attract, retain and motive them to realize the stated business goals as per the Scheme</p> <p>FURTHER RESOLVED THAT pursuant to section 83 and 83 (a) of the Companies Act, 2017 (the Act) read along with regulation 7 of the Companies (Further issue of Capital) Regulations, 2020 and Memorandum and Articles of Association of the Company, approval of the members be and is hereby accorded to the Board of Directors of the Company, to issue, offer and allot to eligible employees of the Company, options exercisable into equity shares of the Company of nominal value of Rs. 10 each upto 9,500,849/- shares under BRR Guardian Limited Employees Stock Option Scheme 2025 (the ESOS scheme) as per law</p> <p>RESOLVED FURTHER THAT pursuant to section 83 and 83 (a) of the Act read with regulation 5 of the Companies (Further Issue of Capital) Regulations, 2020, the Company be and is hereby authorized to raise further paid - up capital and issue, up to 10% of the paid-up Capital i.e. 9,500,849/-further ordinary shares of PKR. 10/- each, without issue of right shares to its employees under the ESOS Scheme at the price mentioned in above resolution.</p>			

Sr. No.	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
	RESOLVED FURTHER THAT the Board be and is hereby authorized to make modifications in the Scheme including in any ancillary documents thereto, as it may deem fit, from time to time in its absolute discretion in conformity with the provisions of the Act, the memorandum of association and articles of association of the Company and any other applicable laws.			

Signature of shareholder(s)

Place:

Date:

NOTES:

1. Duly filled postal ballot should be sent to the above mentioned address and email.
2. Copy of CNIC should be enclosed with the postal ballot form.
3. Postal ballot forms should reach chairman of the meeting on or before November 24, 2025 upto 3:00 PM Any postal ballot received after this date, will not be considered for voting.
4. Signature on postal ballot should match with signature on CNIC.
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.
6. Ballot Paper has also been placed on company's website at www.firstdawood.com/brrgl Shareholders may download the ballot paper from the website or use the original / photocopy published in the news paper
7. M/s. S.M. Suhail & Co, Chartered Accountants is appointed as Scrutinizer under Regulation 11(1)(b) of Companies Postal Ballot Regulations 2018 for the Special Business and in case of election of directors for the Notice of AGM. M/s. S.M. Suhail & Co, Chartered Accountants is the Statutory Auditors of BRR Guardian Limited and has necessary knowledge and experience to independently the scrutinize voting process



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

Dear Shareholders,

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

I am delighted to present an overview of BRR Guardian Limited's performance for the fiscal year ending on June 30, 2025. Pakistan's macroeconomic landscape showed signs of modest recovery with fiscal consolidation, declining inflationary pressures, and improving reserves boosting investor confidence that resulted in 2.7% GDP growth for the fiscal year 2024-25 representing a rebound from the previous year's contraction. A major achievement was the surplus in the current account balance for the first time in years, driven by record growth in remittances. However, the growth was below the targeted 3.6% for the year and highlights ongoing structural challenges that require further attention. Key challenges persist such as weak demand, tariffs, the need for industrial upgrading, human capital investment and export diversification remain significant. Despite these hurdles, the Pakistan Stock Exchange has delivered strong returns in FY25, driven by improved economic indicators and renewed investor confidence. The KSE-100 index closed at 125,627 at the end of FY25, a significant increase from 78,445 at the end of FY24. We expect the record run on the PSX to continue.

The company recorded strong financial results for the year ended June 30, 2025. Profit before taxation and levy grew by 45% times to PKR 784.343 million, while net profit grew by 45% times to PKR 648.636 million. Earnings per share (EPS) saw a substantial rise to PKR 6.83 from PKR 4.72 in the previous year, highlighting the company's focus on growth and shareholder value creation.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Hamida Dawood".

HAMIDA DAWOOD
Chairperson

DIRECTORS' REPORT

On behalf of the Board of Directors of BRR Guardian Limited ('BRRG'), it gives us great pleasure to present to you the Annual Report and Standalone Audited Financial Statements for the year ended June 30, 2025.

FINANCIAL PERFORMANCE:

Summary of the financial performance is given below:

	June 30, 2025	June 30, 2024
 Rupees Rupees
Profit Before Levy &Taxation	784,343,426	541,744,029
Levy &Taxation	135,706,959	93,274,347
Net profit for the year	648,636,467	448,469,682
Earning per share	6.83	4.72

The company delivered strong financial results for the year ended June 30, 2025. Profit before taxation and levy grew by 45% to PKR 784.343 million, while net profit grew by 45% to PKR 648.636 million. Earnings per share (EPS) saw a substantial rise to a record PKR 6.83 from PKR 4.72 in the previous year, highlighting the company's focus on growth and shareholder value creation.

Dividend:

The Board of Directors has recommended final cash dividend at the rate of 5% i.e. Rs. 0.50 per share for the year ended June 30, 2025.

NATURE OF BUSINESS AND MARKET DYNAMICS:

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

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

BRR Security Vault

The Company built a state of the art BRR Security Vault which was opened for business in July 1989. This custom built fort-like building on Shahrah-e-Quaideen, offers a unique blend of high security with a pleasant and friendly atmosphere within and around the building. The security vault has 4 floors of lockers in all sizes catering to business, commercial and individual clients alike.

ECONOMIC REVIEW

Pakistan's macroeconomic landscape showed signs of modest recovery with fiscal consolidation, declining inflationary pressures, and improving reserves boosting investor confidence that resulted in 2.7% GDP growth for the fiscal year 2024-25 representing a rebound from the previous year's contraction. A major achievement was the surplus

in the current account balance for the first time in years, driven by record growth in remittances. However, the growth was below the targeted 3.6% for the year and highlights ongoing structural challenges that require further attention. Key challenges persist such as weak demand, tariffs, the need for industrial upgrading, human capital investment and export diversification remain significant. Despite these hurdles, the Pakistan Stock Exchange has delivered strong returns in FY25, driven by improved economic indicators and renewed investor confidence. The KSE-100 index closed at 125,627 at the end of FY25, a significant increase from 78,445 at the end of FY24. We expect the record run on the PSX to continue.

STRATEGY FOR BUSINESS SUSTAINABILITY

As our business strategy, we shall remain focused on following areas in FY 2025-2026:

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

CORPORATE GOVERNANCE AND FINANCIAL REPORTING FRAMEWORK

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

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

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

TRADING / DEALING IN SHARES OF BRRG

During the fiscal year, no trade in the Shares of the Company were carried out by the Directors, Chairperson, CFO, Company Secretary and their spouses and minor children except that the CEO has purchased 505,218 shares



CODE OF CONDUCT:

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

OUR CORE VALUES

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

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

STAFF RETIREMENT BENEFITS:

BRR Guardian Limited operates a Provident Fund scheme for all permanent employees. The value of investments as at June 30, 2025 is Rs.350.329 million.

POST BALANCE SHEET EVENTS:

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

TRANSACTION WITH CONNECTED PERSONS / RELATED PARTIES:

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

AUDITORS:

We would also like to apprise that on recommendation of Audit Committee, the appointment of Crowe Hussain Chaudhury & Co - Chartered Accountants have been recommended as the auditors of the company for the financial year 2025-26.

KEY OPERATING AND FINANCIAL DATA:

The Key Operating and Financial data has been presented with analysis summarized on the last page of our annual financial statements.

RISK MANAGEMENT:

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



Operational Risks

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

Taxation Regime:

Significant measures in overall tax regime of Pakistan are required to rationalize tax laws and increase investors' confidence which may directly result in changed tax rates for companies and thereby affect company's profitability. We have paid Rs.37.48 million in taxes during the year.

Economic Risk & Volatility:

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

Financial Risks

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

Compliance & Regulatory Risk

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

BOARD COMPOSITION & REMUNERATION

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

The total number of directors including the following:

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

The composition including the following

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



Audit Committee

Mr. Waqas Anwar Qureshi	-	Chairman
Mr. Muhammad Ali Ayaz Dawood	-	Member
Mr. Amer Maqbool	-	Member

Changes to the Audit Committee

Mr. Muhammad Ali Ayaz Dawood has been appointed as Member of Audit Committee in place of Mr. Ghazanfar-UI-Islam during the period.

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

Independent and / or Non- Executive Director(s) may receive remuneration by way of fee for attending meetings of the Board or Committee(s) thereof as per Articles of Association of the Company. Details of directors remuneration is disclosed in detail in note 35 of the attached financial statements.

Board of Directors Meetings of the Company

The status of Board of Directors Meetings is as follows:

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

Audit Committee Meetings of the Company

The status of Audit Committee Meetings is as follows:

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



INTERNAL CONTROL AND AUDIT FUNCTION:

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

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

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

HUMAN RESOURCE MANAGEMENT POLICIES & SUCCESSION PLANNING:

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

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

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

SUCCESSION PLAN:

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

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

CORPORATE SUSTAINABILITY:

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

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



Further, The Board has already approved the Procurement and Administrative Policy and the Environmental, Sustainability Social and Governance (ESG) Policy along with Diversity, equity and inclusion (DE&I) in accordance with the (Code of Corporate Governance) Regulations, 2019 as amended through SRO 920 (1)/2024 dated 12th June 2024 including 10A Regulation.

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

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

Corporate Social Responsibility:

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

Health, Safety & Environment

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

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

PATTERN OF SHAREHOLDING

The pattern of Shareholding as on June 30, 2025 along with disclosure is annexed.

DIRECTORS' TRAINING PROGRAM:

The Board has arranged Directors Training program for the following.

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

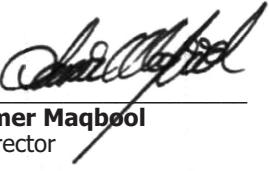
Further, remaining directors of the company have been provided with copies of the Code of Corporate Governance, Rules, Company's Memorandum and Articles of Association, and all other relevant rules and regulations and hence are conversant of the relevant laws applicable to the Company its policies and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



CONCLUSION / FUTURE PROSPECT:

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

On Behalf of the Board of Directors
BRR Guardian Limited


Amer Maqbool
Director


Ayaz Dawood
Chief Executive Officer

October 27, 2025
Karachi.

ڈائریکٹر کی رپورٹ

گارڈین لیمیٹڈ ("BRRG") کے بورڈ آف ڈائریکٹر کی جانب سے، ہم 30 جون 2025ء کو ختم ہونے والے سال کی سالانہ رپورٹ اور نظر ثانی شدہ مالی گوشوارے پیش کرتے ہوئے خوش محسوس کر رہے ہیں۔

مالی کارکردگی:
مالیاتی کارکردگی کا خلاصہ جسپ ذیل ہے:

2024 جون 30	2025 جون 30	
روپے	روپے	
541,744,029	784,343,426	لیوی اور ٹکنیکس سے پہلے منافع
93,274,347	135,706,959	لیوی اور ٹکنیکس
448,469,682	648,636,467	سال کا خالص منافع
4.72	6.83	نی شیرز آمدی

کمپنی نے 30 جون 2025ء کو ختم ہونے والے سال کے لیے شامدار مالی نتائج پیش کیے۔ ٹکنیکس اور لیوی سے قبل منافع میں 45% اضافہ ہوا جو کہ 784.343.426 روپے تک پہنچ گیا، جبکہ خالص منافع 45% اضافہ کے ساتھ 648.636.467 روپے ہو گیا۔ فنی حصہ آمدی (EPS) میں نمایاں اضافہ ہوا جو گزشتہ سال کے 6.83 روپے کے مقابلے میں بڑھ کر ریکارڈ 4.72 روپے ہو گی، جو کمپنی کی ترقی اور شیرز ہولڈرز کی قدر میں اضافے پر توجہ کو نمایاں کرتا ہے۔

ڈیوپلڈ: بورڈ آف ڈائریکٹر نے 30 جون 2024ء کو ختم ہونے والے سال کے لیے 5% یعنی 0.5 روپے فنی شیرز کی شرح سے جتنی نقدہ یوڈی یڈ کی سفارش کی ہے۔

کاروبار اور مارکیٹ کی محکمات کی نویعت: بی آر آر گارڈین لیمیٹڈ جس کا نام BRRG بھی ہے ایک ابھر تی ہوئی ریکل اسٹیٹ ڈولپمنٹ اور مارکیٹنگ کمپنی ہے جس کا ہیڈ آفس کاسمو پولیٹین ٹی کراچی کے مرکز میں واقع ہے یہ کاروبار کے مقاصد کے لیے پارپٹ ڈیلپ / حصول کرتا ہے۔

کمپنی اپنے صارفین کو جدید اور متحکم حل پیش کر کے ملک کے ریکل اسٹیٹ ٹکنیکس میں تیزی سے بڑھتی ہوئی طلب کو پورا کرنے کے واضح مقصد کے ساتھ قائم کی گئی ہے۔ ایک کمپنی کے طور پر، BRRGL اعلیٰ درجہ کی پارٹی ٹریفراہم کرنے کے اپنے عزم میں مختہ ہے جو کہ دونوں معیاری اور سنتی ہوں، اور جو اپنے صارفین کی مختلف ضروریات کو پورا کرتی ہیں۔ حسن علی سڑیت آف ۱.۱ چند ریگر روڈ کراچی پر BRR اور ہمارا فلیگ شپ پر ویجیٹ ہے۔

بی آر آر سیکیورٹی والٹ: کمپنی نے ایک جدید ترین بی آر آر سیکیورٹی والٹ تیکر کیا تھیسے جولائی 1989 میں کاروبار کے لیے کھولا گیا تھا۔ شاہراہ قائد بن پر قلعے کی طرح کی اپنی مرضی کے مطابق یہ عمارت تیکر کی گئی ہے جو کہ اندر وون اور عمارت کے ارد گرد ایک خوبصورت دوستائی ماحول کے ساتھ اعلیٰ سیکیورٹی کا منفرد امتزاج پیش کرتی ہے۔ سیکیورٹی والٹ میں 4 منزلوں پر ہر سائز کے لاکر ز موجود ہیں جو کاروباری، تجارتی اور انفرادی کامنٹسکی کیساں ضروریات کو پورا کرتے ہیں۔ اس کے علاوہ یہ کارپوریٹ کامنٹس کو کسٹوڈیل خدمات بھی پیش کرتا ہے۔

اتقادی جاہز پاکستان کا معاشر مظفر نامہ بتاریخ بھائی کی علامتیں ظاہر کر رہا ہے، جہاں مالی نظم و ضبط، افراط اور مبالغہ کے ذکار میں کی اور زرمبالغہ کے سرمايكاروں کے اعتاد کو مضمون کیا۔ اس کے متینے میں ماں سال Current 2024-25 کے دوران مکمل جمیع پیداوار (GDP) میں 2.7٪ اضافہ ریکارڈ کیا گیا، جو پچھلے سال کی کششکش سے نمایاں بہتری کی عکاسی کرتا ہے۔ ایک بڑی کامیاب موجودہ حکومت (Government) میں برسوں بعد سرپل (Surplus) کا ہوتا تھا، جو تسلیمات زر میں ریکارڈ اضافے کے باعث ملنے ہوا۔ تاہم، یہ نوسال کے لئے مقروض 3.6٪ پروف سے کم رہی، جو اس بات کی نشاندہی (Account) میں بمعیشت میں اب بھی ساختی مسائل موجود ہیں جن پر میری توجہ دینے کی ضرورت ہے۔ ابھی چیز ہے کہ کمزور طلب، ٹیکاف دبایا، صحنی ترقی کی ضرورت، انسانی سرمايكاری اور برآمدات میں توزع کی کمی ابھی برقرار ہیں۔ ان رکاوٹوں کے باوجود ہو، پاکستان اس تک آجیختے رہے میں شاندار منافع فراہم کیا، جو بہتر معاشری اشاروں اور سرمايكاروں کے اعتاد کی بحاجی کا مظہر ہے۔ ماں سال 2025 کے اختتام پر KSE-100 ائمکیس 78,445 سے ہڑکر 125,627 پر بند ہوا، جو نمایاں اضافہ ہے۔ ہمیں تو قعہ ہے کہ پاکستان اس تک آجیختے کی یہ ریکارڈ گی آئندہ بھی جاری رہے گی۔

کاروباری استھام کے لیے حکمت عملی
اپنی کاروباری حکمت عملی کے طور پر، ہم امالی سال 2025-2026 میں درج ذیل شعبوں پر توجہ مرکوز رکھیں گے:

۰ اعلیٰ درجہ کے صارفین کو جائیدادوں کا کرایہ پر دینا۔

۰ ذیٹ سیکورٹیز پرمنی سکوک اور مشارکہ کے ساتھ مشتمل، پائیدار اور ڈیوپلڈ مینے والی اسٹڈی سیکورٹیز میں سرمایہ کاری کا سائز بڑھانا۔

کارپوریٹ گوئنس اور مالیاتی رپورٹنگ فریم ورک:

کوڑ آف کار پوریٹ گرفتاری کی ضروریات کے مطابق، ڈائریکٹر زبانی کو توثیق کرتے ہیں کہ:

- کمپنی کی انتظامیہ کی طرف سے تیار کردہ، مالیاتی حسابات، کاروباری امور، آپریشنز کے نتائج، نقدی بہاؤ اور ایکوئی میں تبدیلیوں کو منصفانہ طور پر ظاہر کرتے ہیں۔
 - کمپنی اور اس کے ذیلی اداروں کے کھاتہ جات بالکل صحیح طور سے بنائے گئے ہیں۔
 - چیف ایگزیکووور چیف فنسٹل آئینر نے یوڈ کی مظہروں سے قائم مالی بیانات کی باقاعدہ توثیق کی۔
 - مالی حسابات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو تسلی کے ساتھ لا گو کیا گیا ہے اور اکاؤنٹنگ کے تجھیہ جات مناسب اور داشمندانہ فیصلوں پرستی ہیں۔
 - مالی حسابات کی تیاری میں پاکستان میں لا گو میں الاؤئی مالیاتی رپورٹنگ کے معیارات کی پریوری کی گئی ہے، اور کوئی بھی اخراج نہیں کیا گیا ہے۔
 - اندروں کی نظر وہ کے نظام کا ذیر ائن مستحکم ہے اور اسکی موثر طریقے سے عملدرآمد اور گرافی کی جاتی ہے۔
 - کمپنی کے گونگک لکسرن ہونے کی صلاحیت پر کوئی قابل ذکر شکوہ و شبہات نہیں ہیں۔
 - لستک سطح اعلیٰ میں موجود کاربوریٹ کوئنٹس کے رہنماء اصولوں سے کوئی بادی اخراج نہیں کیا گیا ہے۔

BRRG کے حصہ میں تجارت / ڈیلینگ

مالي سال کے دوران کمپنی کے حصص میں جیمز پرسن، ڈائریکٹر، چیف فناشل آفیسر (CFO)، کمپنی بیکر یئری، ان کے شریک حیات اور نابالغ بچوں کی جانب سے کسی قدم کی خرید و فروخت نہیں کی گئی، سو اے چپ اگر یک CEO فیسر (CEO) کے جھوٹ نے 505 حصے خریدیے۔

ضابطہ اخلاق:

یہ دشابت اخلاق ہے جس کے لیے کمپنی ضروری ہے۔ کمپنی کا دشابت اخلاق اچھے کاروباری طرز میں کرتا ہے جو عام طور پر ایماندار، انصاف پر مندی، غور و مکر اور روشن پیش و درامہ بارت کو فروغ دیتا ہے۔

ہماری بنیادی اقدار

- گاہک پر مراکوز رہنا۔
- اپنے ہر کام کے لیے ثابت تو انکی اور روایہ لانا۔
- سخت محنت، جتنی سے کام کرنا، اور ہمیشہ کام کو سرانجام دینا۔
- ایسی ٹیم کے کھلاڑی بننا جب بھی ضرورت ہو مدد کے لیے ایک قدم آگے ہوں۔

ہماری ترکیب بہت ہی آسان ہے۔ ہم اپنے صارفین کا خیال رکھتے ہیں، ہم ہر کام کے لیے ایک ثابت روایہ اور تو انکی رکھتے ہیں جو ہم زیادہ محنت اور چستی سے، اور، ٹیم ورک اور تعاون کے ذریعے، ہمیشہ کام کو سرانجام دیتے ہیں۔

اسٹاف کو ریڈیارمنٹ کے فوائد:

گاڑیں لیمیٹڈ تماں مستقل ملازم میں کے لیے پرو ایئرن فنڈ اسکیم چلاتا ہے۔ 30 جون 2025 تک سرمایکاری کی مالیت 350.329 ملین روپے ہے۔

بلینش شیٹ کے بعد کے واقعات:

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

وابستہ افراد/متعلقہ فریقوں کے ساتھ لین دین:

گاڑیں لیمیٹڈ (BRRG) اور ابستہ فردا/متعلقہ فریقوں کے درمیان تمام لین دین قابل رسائی قیمتوں کی بنیاد پر یہ جاتے ہیں سوائے ان لین دین کے جن کا جواز درج کیا گیا ہے۔

آڈیٹر:

بیان کیا جاتا ہے کہ آڈیٹ کمپنی کی سفارش پر مالی سال 2026-2025 کے لیے کمپنی کے آڈیٹر کے طور پر حسین چوہدری ایڈٹر کو، چارٹرڈ اکاؤنٹنٹس کی تقریر کی سفارش کی گئی ہے۔

کلیدی آپرینگ اور مالیاتی اعداد و شمار:

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

رسک میجنٹ:

رسک کسی بھی کاروبار کا ایک لازمی حصہ ہے اور اس کی بنیاد رسک بتقابل انعام کے فلسفے میں ہے، (جتنا زیادہ خطرہ اتنا ہی زیادہ انعام)۔ ہمارا بنیادی مقصد شیسر کی قدر کو زیادہ سے زیادہ بڑھانا ہے، لیکن یا ایک واضح طور پر بیان کردہ خطرے کو برداشت کرنے والے فریم و کو میں ہوتا چاہیے۔ کمپنی کے پاس کاروباری خطرات اور موقع کی شاخت، پیاس اور تخفیف کے لیے ایک پائیدار رسک میجنٹ فریم ورک ہے۔ کمپنی درج ذیل بنیادی خطرات کے لیے حساس ہے جو شخصی پالیسیوں اور منصوبوں کے ذریعہ کم کیے جاتے ہیں:

آپرینگ خطرات:

آپرینگ خطرات وہ ہوتے ہیں جو ادارے کو اپنے کام کو اسافی سے چلانے میں رکاوٹ بنتے ہیں۔ ہمارے اہم آپرینگ خطرات یہ ہیں:

ٹکس کا نظام:

ٹکس تو انیں کو معقول ہانے اور سرمایہ کاروں کے اعتماد کو بڑھانے کے لیے پاکستان کے جمیع ٹکس نظام میں اہم اقدامات کی ضرورت ہے جس کے نتیجے میں کمپنیوں کے لیے براہ راست ٹکس کی شریعیں تبدیل ہو سکتی ہیں اور اس طرح کمپنی کے محتاج کو موثر کیا جا سکتا ہے۔ ہم نے سال کے دوران 39.79 ملین روپے ٹکس کی مد میں ادا کیے ہیں۔

اقتصادی خطرہ اور ادارے چڑھاوے:

میکرو اکاؤنٹ / سیاسی منظور نامہ میں مکمل مخفی تبدیلیوں کی وجہ سے ملک کی مجموعی معائشی صورتِ حکومتی کے کاروبار کو متاثر کر سکتی ہے اور اس کے نتیجے میں واجب الادا اور ڈیفائلٹ ہو سکتی ہے۔ مزید برآں، اسٹیٹ بینک آف پاکستان کی جانب سے ڈسکاؤنٹ شرخوں میں تبدیلی اور پاکستان اسٹاک اکچین (PSX) کے ادارے چڑھاوے بھی کمپنی کی سرمایہ کاری کی آمدی پر مخفی اثر پر مسلکتا ہے۔

مالیاتی خطرات

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

تعقیل اور ریگولیٹری رسک

قابل اطلاق قوانین اور ضوابط کی عدم تعقیل کے نتیجے میں جرماءہ اور دیگر مخفی قانونی کارروائی کی جا سکتی ہے۔ اس لیے ایک جامع اور موہر تعقیل کا فناشن موجود ہے اور کمپنی کا ضابطاً اخلاق و واضح طور پر اپنے ملازم میں سے تو فعات کرتا ہے۔ ملازمین اور کاروباری شرکت داروں کی حوصلہ افزائی کی جاتی ہے کہ وہ تعقیل کی خلاف وزیوں کی اطلاع دیں جن کا ان کو سامنا ہو سکتا ہے۔ اس کے علاوہ، قانون اور ضوابط میں تبدیلیاں کمپنی کے لیے آمدی اور کاروبار کرنے کی لگت پر مادی اثر ڈال سکتی ہیں۔

بورڈ کی تکمیل اور معاوضہ

بورڈ کی تکمیل اور بورڈ کمیٹیوں کے ارکان کے نام درج ذیل ہیں:

ڈائریکٹر کی تکمیل کی تعداد مندرجہ ذیل کے مطابق ہے۔

(a) مرد چھ

(b) خاتون ایک

ڈائریکٹر کی ترتیب حسب ذیل ہے:

(a) آزاد ڈائریکٹر جناب وقاریشی

جناب عامر مقبول

جناب حسنی

(b) نان ایگریکٹشور ڈائریکٹر جناب فضفخر الاسلام

جناب محمد علی یا زداد و داد

محترم حمیدہ داد و داد

(c) ایگریکٹشور ڈائریکٹر جناب یا زداد و داد

(d) خاتون ڈائریکٹر محترم حمیدہ داد و داد

اؤٹ کمیٹی

جناب وقاریشی۔ جیسے میں

جناب محمد علی یا زداد و داد میر

جناب عامر مقبول میر

بورڈ میں تبدیلیاں

جناب محمد علی ایاز داؤد کو دوران سال جناب غفران اللہ اسلام کی چگہ آٹھ کمیٹی کے رکن کے طور پر مقرر کیا گیا ہے۔

مزید بآس، بورڈ آف ڈائریکٹرز کمیٹی یکٹ 2017 اور لائکنیز (کوڈ آف کار پریٹ گورننس) ریگولیشنز 2019 کے مطابق اپنے ڈائریکٹرز کے معاوضے کے معاوضے کے لیے ایک باضابطہ پالیسی اور شفاف طریقہ کا رخص کیا ہے۔

کمپنی کے آرکٹک آف ایسوی ایشن کے مطابق آزاد اور/ یا غیر ایگزیکٹو ڈائریکٹرز بورڈ یا اس کی کمیٹی کے اجلاسوں میں شرکت کے لیے فیس کا معاوضہ وصول کر سکتے ہیں۔ ڈائریکٹرز کے معاوضہ کی تفصیلات نسلک مالی گوشواروں کے نوٹ 35 میں تفصیل سے ظاہری گئی ہیں۔

کمپنی کے بورڈ آف ڈائریکٹرز کے اجلاس بورڈ آف ڈائریکٹرز کے اجلاسوں کی حیثیت درج ذیل ہے:

نمبر شمار	نام	عہدہ	حاضری
1	محترم حمیدہ داؤد	چیئرمین	4 میں سے 4
2	جناب ایاز داؤد	سی ای او	4 میں سے 4
3	جناب طاہر محمود	ڈائریکٹر	4 میں سے 4
4	جناب محمد علی ایاز داؤد	ڈائریکٹر	4 میں سے 4
5	جناب عامر مقبول	ڈائریکٹر	4 میں سے 4
6	جناب جنینجی	ڈائریکٹر	4 میں سے 4
7	جناب غفران اللہ اسلام	ڈائریکٹر	4 میں سے 4
8	جناب وقار علی اور قریشی	ڈائریکٹر	4 میں سے 4

کمپنی کی آٹھ کمیٹی کے اجلاس آٹھ کمیٹی کے اجلاسوں کی حیثیت درج ذیل ہے:

نمبر شمار	نام	عہدہ	حاضری
1	جناب وقار علی اور قریشی	چیئرمین	4 میں سے 4
2	جناب عامر مقبول	رکن	4 میں سے 4
3	جناب غفران اللہ اسلام	رکن	4 میں سے 4

اندرومنی کنٹرول اور آٹھ نکشیں:

بورڈ کنٹرول کے طریقہ کار کی تعمیل سمیت اندرومنی کنٹرول کے مضبوط نظام کے مؤثر نفاذ کا ذمہ دار ہے۔ BRRG میں، آٹھ کمیٹی کا، وسیع تر افعال اور کردار کے لیے انہاں اندرومنی آٹھ نکشیں ہے جو کہہ دیں میں دیا گیا ہے۔

1۔ اکاؤنٹنگ اور اندر ورنی کنٹرول سسٹم کا جائزہ۔

2۔ معيشت، کارکردگی اور آپریشنز کی تاشیکا جائزہ (ویب فارمنی آؤٹس/وی ایف ایم آؤٹس)

3۔ مالیاتی اور آپریشنل معلومات کی جانچ پردازی۔

4۔ اہم خطرات کی شناختی میں مدد کرنا۔

وقت شدہ اندر ورنی آڈٹ فٹشنس خطرے کے انتظام، کنٹرول، اور گورننس کے عمل کی موثرگیری کا جائزہ لینا اور اسے بہتر بنانے کے لیے ایک مختلف نظم و ضبط پر بنی نقطہ نظر لانا پر مقاصد کو پورا کرنے میں مدد کرتا ہے۔ یہ ایک ایسا کنٹرول ہے جو دوسرے کنٹرولز کی مناسبتی اور موثرگیری کی جانب اور جائزہ سے کام کرتا ہے۔

انسانی سماں کے انتظام کی پالیسیاں اور کامیابی کی مخصوصہ بندی:

ہم "مساوی موقع فراہم کرنے والے آجر میں اور BRRG کی انتظامیہ باصلاحیت پیشہ و را فراؤ شفاف اور مسابقی عمل کے ذریعے شامل کرنے کے لیے پُر عزم ہے اور بہترین قانونی اور اخلاقی طریقوں کی تعمیل کرتے ہیں جو ہماری یومن ریوس پالیسی میں بیان کیجئی ہیں۔

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

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

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

جائشی کا مخصوصہ:

ہماری انتظامی پالیسی نہ صرف باصلاحیت اور سرشار پیشہ و را فراؤ شامل کرنا ہے بلکہ مستقبل کے قائدانہ کرواروں کے لیے ان کی صلاحیتوں کو فروع دینا اور تیار کرنا ہے۔

BRRG میں، ہم لوگوں کو ان کی صلاحیتوں کو بڑھانے اور ان کی صلاحیتوں کو فروع دینے کے لیے جنگ موضع فراہم کر کے با اختیار بنانے میں یقین رکھتے ہیں۔ جائشی کے مخصوصے میں کارکردگی اور صلاحیت سے متعلق معلومات فراہم کی جاتی ہیں۔ بہت سے معاملات میں جائشی کا مخصوصہ پکیڈی ایکاروں کی ممکنہ نقل و حرکت کے لیے تیار کیا جاتا ہے اور اس لیے اس کے ساتھ انہی ارادہ اور ارادہ سلوک کیا جاتا ہے۔

کارپوریٹ پائیوری:

BRRG میں، ہم شایم کرتے ہیں کہ ہماری ذمہ داریاں نہ صرف اپنے صارفین، ملازمین اور شیئر ہولڈرز کے لیے ہیں بلکہ ان کیوں نیز کے لیے بھی ہیں جن میں ہم کام کرتے ہیں۔

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

بورڈ پائیداری کے خطرات اور گورننس اور پائیداری کے خطرات اور موقع کی گمراہی کے خطرات اور موقع کو حل کر سکتا ہے جس میں کمپنی کے اندر ماحولیاتی، سماجی اور گورننس کے معاملات شامل ہیں اور استحکام سے متعلق خطرات کی تشخیص کے بارے میں ای ایس. جی پالیسی اور ڈی ای اینڈ آئی کی مخصوصی دے سکتا ہے اور کمپنی اور خریداری کی پالیسی میں ڈی ای اینڈ آئی کو فروع دے سکتا ہے، جو کہ لعدہ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیٹریز کے (a) 10 کے تحت ضروری ہے، مزید برآں، ای ایس. جی پالیسی پاوارڈی ای اینڈ آئی آڈٹ کمپنی کو تقویع کر دیے گے ہیں۔

کارپوریٹ سماجی ذمہ داری:

ایک ایسے دور میں جس میں ماحولیاتی اور سماجی مسائل بہت سارے صارفین کے ذہن میں ہیں، کاروبار بڑھنے پر ہمیں رہ سکتے ہیں۔ آج کے خریدار صرف بہترین قیمت اور معیار کی تلاش نہیں کر رہے ہیں وہ تو قع کرتے ہیں کہ وہ جن کمپنیوں کی سر پرستی کرتے ہیں وہ اپنے پیسے کے ساتھ اچھا کام کریں گے اور اپنے ارگرڈ کی دنیا پر ثابت اثر ڈالیں گے۔ اس مقصد کے لیے اب بہت سی تنظیمیں سماجی ذمہ داری کو اولین ترجیح بیاری ہیں۔

صحت، حفاظت اور ماحولیات

BRRG میں، ہم اپنے ملازمین کے لیے ایک محفوظ اور صحت مند کام کے ماحول کو برقرار رکھنے کے لیے پر عزم ہیں۔ اپنے فعال نقطہ نظر کے ذریعے، ہم نے یقینی ہیا کہ پیشہ ورانہ تحفظ کو متعلقہ کنٹریکٹ ورک فورس کے ذریعے ضابطاً خالق کے ذریعے برقرار رکھا جائے۔ ہمیں یقین ہے کہ ہمارے دفتر کے احاطے میں مناسب الائچے و ارنگ، آگ بجھانے والے آلات کی تنصیب، سگریٹ نوشی سے پاک ماحول کو برقرار رکھنے ہوئے دفتر کے ملازمیکے لیے ابتدائی طیب امداد موجود ہے۔

BRRG کے پاس جائیداد سے متعلق تمام مکائد خطرات کے خلاف ہائل کی موثر پالیسیاں ہیں۔ BRRG نے اپنے تمام ملازمین کو قدرتی اور حادثاتی صحت سے متعلق خطرات کے خلاف گروپ فیلی اور ہمیلتھ ہائل ہی فراہم کیا ہے۔

سرٹیکیٹ ہوٹل ٹینک کا نمونہ:

30 جون 2025 تک سرٹیکیٹ رکھنے کا نمونہ انکشاف کے ساتھ منسلک ہے۔

ڈائریکٹر کا ترمیمی پروگرام:

بورڈ نے مندرجہ ذیل کے لئے ڈائریکٹر زیرینگ پروگرام کا اہتمام کیا ہے۔

جناب وقاصل انور قریشی آئی سی ایم اے سے سرٹیفیکیٹ

جناب یازداود پی آئی سی ہی سے سرٹیفیکیٹ

جناب غفرناللہ اسلام آئی سی اے پی سے سرٹیفیکیٹ

اس کے علاوہ کہنی کے باقی ڈائریکٹر زکوہ آف کارپوریٹ گورنمنٹ، رولر، کہنی کے میمورنڈم اور آریکلر آف ایسوی ایشن، اور دیگر تمام متعلقہ تو اعدہ ضوابط کی کاپیاں فراہم کی گئی ہیں اور اس لیے وہ کہنی پر قبل اطلاق متعلقہ لا گتو انین، اس کی پالیسیوں اور طریقہ کاروبار میمورنڈم اور آریکلر آف ایسوی ایشن اور اپنے فرائض اور ذمہ داریوں کی دفعات سے واقف ہیں۔

نتیجہ / مستقبل کے امکانات:

ہم سیاسی منظر نامہ پر گہری نظر کھے ہوئے ہیں اور ہمارا بہف شیز ہوٹل رز کے لئے منافع بخش رہنا ہے۔ اور ہم دنیا بھر میں گرتے ہوئے شرح سود کی توقع کے ساتھ اپنے شیز اور جائیداد کی قیمت میں اضافے کی توقع رکھتے ہیں۔

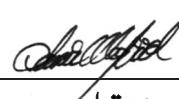
منباب بورڈ آف ڈائریکٹر

گارڈین لیمیٹڈ

Kamran Imoot

یازداود

جیف ایگزیکیوٹو افسر



عامر مقبول
ڈائریکٹر

27 اکتوبر 2025ء کراچی۔



STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 FOR THE YEAR ENDED JUNE 30, 2025.

Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

Name of company BRR Guardian Limited
Year ending. June 30, 2025

The company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are four as per the following:

a. Male:	Six
b. Female:	One

2. The composition of board is as follows:

- i. Independent directors

Mr. Waqas Anwar Qureshi
Mr. Amer Maqbool
Mr. Junaid Sakhi

- ii. Non-executive directors

Mr. Muhammad Ali Ayaz Dawood
Mr. Ghazanfar-Ul-Islam
Ms. Hamida Dawood

iii. Executive directors Mr. Ayaz Dawood
iv. Female directors Ms. Hamida Dawood

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.

4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.

5. The board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company.

Further, The Board has already approved the Procurement and Administrative Policy and the Environmental, Sustainability Social and Governance (ESG) Policy along with Diversity, equity and inclusion (DE&I) in accordance with the (Code of Corporate Governance) Regulations, 2019 as amended through SRO 920 (1)/2024 dated 12th June 2024 including 10A Regulation.

6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations.
7. The meetings of the board were presided over by the Chairperson and, in his/her absence, by a director elected by the board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the board.

8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. The Board has arranged Directors Training program for the following.

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

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

10. The Board has approved appointment of chief financial officer, company secretary and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. Chief financial officer and chief executive officer duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising of members given below:
 - a) Audit Committee

Mr. Waqas Anwar Qureshi	-	Chairman
Mr. Ghazanfar-Ul-Islam	-	Member
Mr. Amer Maqbool	-	Member
 - b) The Human Resource and Remuneration Committee -(Not Applicable)
 - c) The Nomination Committee-(Not Applicable)
 - d) The Risk Management Committee -(Not Applicable)
13. The terms of reference of the aforesaid committee have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:
 - a) Audit Committee (quarterly)
15. The Board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

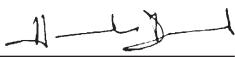
18. We confirm that all requirements of the regulations 3,6,7,8,27,32,33, 34 and 36 of the Regulations have been complied with and

19. Explanation for non-compliance with requirements, other than regulations 3,6,7,8,27,32, 33, 34 and 36 (non-mandatory requirements) are below:

S.No	Requirement	Explanation	Reg. No.
1.	Role of the Board and its members to address sustainability risks and opportunities. The Board is responsible for setting the Company's sustainability strategies, priorities, and targets to create long-term corporate value. The Board may establish a dedicated sustainability committee.	The Board is currently providing oversight on the Company's Environmental, Social, and Governance (ESG) initiatives. As per SECP's notification dated June 12, 2024 (Regulation 10(A)), companies are required to assign a defined role to the Board or a dedicated committee for addressing sustainability risks and opportunities.. To address this, the responsibility for sustainability matters has been assigned to the Audit Committee. However, formal progress in terms of developing a sustainability framework, setting targets, and establishing structured reporting remains outstanding.	10(A)
2.	All director are required to acquire certification under any training program offered by institution, local or foreign, that meet the criteria specified by the Commission and approved by it.	The Company was listed on Pakistan Stock Exchange Last financial year Company is in process of obtaining said certification in respect of remaining four directors.	19
3.	There shall be a human resource and remuneration committee of at least three members in every listed company for which term of reference have been formed, documented.	The human resource committee has been dissolved last financial year Since it is not mandatory	28
4.	The Board may constitute a separate committee, designated as the nomination committee, of such number and class of Directors, as it may deem appropriate in its circumstances.	The Board has determined that a separate nomination committee is not required, since it is not mandatory and election was not due in the financial year.	29
5.	The Board may constitute the risk management committee, of such number and class of Directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	The Board has determined that a separate risk management committee is not required, since it is not mandatory as existing procedures effectively address risk management needs.	30

October 27, 2025

On behalf of the Board of Directors
BRR Guardian Limited



HAMIDA DAWOOD
Chairperson

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

Shariah Review Report

Under the Shariah Governance Regulation 2023 prescribed by notification

S.R.O. 1348 (1) 2023

Ref No: BRRGL/SRR/01/25

The Sariah Compliance Certificate has been issued by the Securities and Exchange Commission of Pakistan vide its letter no. SECP/IFD/SCC/BRRGL/024/2025/614 for a Shariah Compliant Company to **BRR Guardian Limited**.

accordingly, the Shari'ah review of BRR Guardian Limited ('the Company' or 'BRRGL') has conducted for the year ended 30thJune, 2025. In accordance with the requirements of the Shariah Governance Regulations, 2023 issued by the **SECP** via S.R.O. 1348 (I) 2023.

that except the observation as reported hereunder in my opinion:

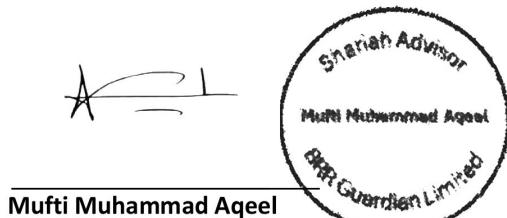
1. All agreement(s) entered into by the **BRRGL** are Shari'ah compliant and the financing agreement(s) have been executed on the formats as approved by the Religious Board and all the related conditions have been met;
2. To the best of my information and according to the explanations given to me, the business transactions undertaken by the **BRRGL** and all other matters incidental thereto are in conformity with the Shari'ah requirements as well as the requirements of the Prospectus, Islamic Financial Accounting Standards as applicable in Pakistan and the Shariah Governance Regulations.
3. Charity on dividend income has been calculated and PKR 707,856/- has been transferred to charity account.
4. All Shari'ah non complaint Scripts hold by the **BRRGL** should be offloaded and during the period all received dividend will be transferred to charity account.

Observations:

According to BRRGL, a certified Islamic institution, any non-Shariah financial activity should be avoided in the future.

Conclusion:

Based on the above-mentioned facts I am of the view that the business operations of BRR Guardian Limited are Shari'ah Compliant up to the best of my knowledge.



Mufti Muhammad Aqeel

Shari'ah Advisor BRRGL

Dated: September 14, 2025

**INDEPENDENT ASSURANCE REPORT
ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS 2023**

**TO THE BOARD OF DIRECTORS OF
BRR GUARDIAN LIMITED, SHARIAH COMPLIANT COMPANY**

INTRODUCTION

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of BRR Guardian Limited (the Company) for assessing compliance of the company's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended **June 30, 2025**. This engagement was conducted by a multidisciplinary team including assurance practitioners and an independent Shariah scholar.

APPLICABLE CRITERIA

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended **June 30, 2025**) is assessed, comprise the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- (a) the status of Shariah compliance;
- (b) the risks associated with the Shariah non-compliance;
- (c) the capacity and quality of the internal controls to measure, manage, and mitigate the Shariah non-compliance risks;
- (d) the adequacy and effectiveness of the Shariah governance framework;
- (e) the level of awareness and sensitivity of the management and the board of directors in addressing the Shariah risks; and
- (f) any other issues deemed significant by the external auditors with respect to Shariah compliance.

The above criteria were evaluated for their implications on the financial statements of the Company for the year ended June 30, 2025, which are annexed herewith.

SMSCO

MANAGEMENT'S RESPONSIBILITY FOR THE SHARIAH COMPLIANCE

Management is responsible to ensure that the financial arrangements, contracts and transactions having Shariah implications, entered into, by the Company with its customers, other financial institutions and stakeholders and related policies and procedures are, in substance and in their legal form, in compliance with the requirements of Shariah Rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

OUR INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Control M "Quality Control Management for the Firms, that Perform Audits and Reviews of Historical Financial Information, And Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

OUR RESPONSIBILITIES

Our responsibility in connection with this engagement is to express an opinion on compliance of the company's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2025, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 the 'Assurance Engagements other than audits or reviews of historical financial statements, issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Company's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgment, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal controls relevant to the Company's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts, and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles.

We believe that the evidence we have obtained through performing our procedures was sufficient and appropriate to provide a basis for our opinion.

Susco

CONCLUSION

Based on our reasonable assurance engagement, we report that in our opinion, the Company's financial arrangements, contracts, and transactions for the year ended June 30, 2025, are in compliance with the Shariah principles (the criteria specified in paragraph 2 above), in all material respects.

The engagement partners on the Shariah audit resulting in this independent reasonable assurance report are S.M. Suhail, FCA, and Mashkoor Ahmed, FCA.

S.M. Suhail & Co

S.M. Suhail & Co.
Chartered Accountants
Karachi

Our Ref: SMS-A-04042026
Date: October 3, 2025

INDEPENDENT AUDITOR'S REVIEW REPORT
To the Members of BRR Guardian Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by Board of Directors of **BRR Guardian Limited** (the Company), for the year ended June 30, 2025, in accordance with the requirements of regulation 36 of the Regulations.

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

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

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliances, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.


Crowe Hussain Chaudhury & Co.
Chartered Accountants
Karachi.

Dated: October 30, 2025

UDIN: CR202510207I847YGSvP

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

Opinion

We have audited the annexed unconsolidated financial statements of the **BRR Guardian Limited (the Company)**, which comprise the unconsolidated statement of financial position as at June 30, 2025 and the unconsolidated statement of profit or loss, the unconsolidated statement of other comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of other comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of its profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matter

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

(Signature)

Following are the Key audit matters:

S. No	Key Audit Matter	How the matter was addressed in our audit
01	<p>Revenue recognition</p> <p>(Refer note 4.12 and 25 to the unconsolidated annexed financial statements)</p> <p>The Company earns its revenue from investment properties and locker rentals. Company has reported revenue amounting to Rs. 303.500 million for the year ended June 30, 2025.</p> <p>The revenue requires management to make critical judgments in determining the appropriate revenue recognition methods.</p> <p>This includes assessing rental period, tenant arrangements, and the timing of revenue recognition in accordance with IFRS 15. Given the complexity and subjectivity involved, we identified revenue recognition from investment properties and lockers as a key audit matter.</p>	<p>Our audit procedures include the following:</p> <ul style="list-style-type: none"> - Obtained an understanding of the process relating to recognition of revenue and testing the design, implementation and operating effectiveness of key internal controls over recording of revenue including testing key automated application and general information technology controls; - Tested the completeness and accuracy of relevant revenue reports generated from the system and reconciled those with the financial statements; - Performed test of details on revenue recognized during the year with relevant underlying supporting documents; - Assessed the appropriateness of accounting policies for revenue recognition for compliance with applicable financial reporting framework including application to the amounts recognized during the year; and - Recalculated the revenue recognized to evaluate whether the processing of the revenue recognition by the IT system was materially correct. - Considered the appropriateness of disclosures in the financial statements.

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

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

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

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

Ctv

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

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

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

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

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

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

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

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

CWU

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

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

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

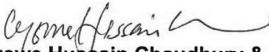
From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes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

Report on Other Legal and Regulatory Requirements

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

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

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


Crowe Hussain Chaudhury & Co.
Chartered Accountants

Place: Karachi

Date: October 29, 2025

UDIN: AR202510207fdho869li

STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

ASSETS	Note	2 0 2 5	2 0 2 4
		----- Rupees -----	
Non-current assets			
Property, plant and equipment	5	121,781,337	106,189,179
Investment properties	6	893,863,130	925,180,570
Long-term investment	7	43,054,009	43,054,009
Long-term diminishing musharaka finances	8	4,804,086	15,406,983
Long-term loans and deposits	9	4,013,472	4,392,927
Total non-current assets		1,067,516,034	1,094,223,668
Current assets			
Loans, advances and prepayments	10	12,408,953	27,593,568
Current portion of diminishing musharaka finances	8	7,399,755	29,286,221
Ijarah / lease rental receivable	11	-	-
Accrued profit	12	659,692	883,745
Other receivables	13	54,180,238	49,970,661
Taxation – net	14	32,140,455	61,878,796
Short-term investments	15	3,952,039,314	2,854,439,780
Cash and bank balances	16	3,576,895	9,401,705
Total current assets		4,062,405,302	3,033,454,476
TOTAL ASSETS		5,129,921,336	4,127,678,144
EQUITY AND LIABILITIES			
Capital and reserve			
Authorised share capital	1.2	1,400,100,000	1,400,100,000
140,010,000 (2024: 140,010,000) shares of Rs. 10/- each			
Issued, subscribed and paid-up share capital	17	950,084,890	950,084,890
Capital Reserves	18	2,285,340,042	2,012,505,449
Revenue Reserve	19	1,182,757,089	579,496,764
TOTAL EQUITY		4,418,182,021	3,542,087,103



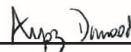
STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

LIABILITIES	Note	2 0 2 5	2 0 2 4
		----- Rupees -----	-----
Non-current liabilities			
Deferred tax liability	20	386,309,010	262,545,232
Total non-current liabilities		386,309,010	262,545,232
Current liabilities			
Security deposits	21	90,354,172	83,238,172
Creditors, accrued and other liabilities	22	196,814,978	202,980,693
Unclaimed dividend	23	38,261,155	36,826,944
Total current liabilities		325,430,305	323,045,809
Contingencies and commitments	24	-	-
TOTAL EQUITY AND LIABILITIES		5,129,921,336	4,127,678,144

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



Director



Chief Executive Officer



Chief Financial Officer



STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2025

	Note	2 0 2 5	2 0 2 4
		----- Rupees -----	
Rental income	25	303,499,606	324,162,837
Administrative and operating expenses	26	(214,037,573)	(210,027,802)
Depreciation	27	(72,456,941)	(60,786,417)
Credit Loss allowance-net	28	1,556,298	(2,935,796)
Operating profit		18,561,390	50,412,822
Other income	29	32,643,885	72,573,428
Investment income-net	30	733,758,245	441,822,956
Finance cost	31	(620,094)	(23,065,177)
Profit before income tax and levy		784,343,426	541,744,029
Levy - final tax	32	(9,821,163)	(7,823,724)
Profit before income tax		774,522,263	533,920,305
Income tax expense	33	(125,885,796)	(85,450,623)
Net profit for the year		648,636,467	448,469,682
Earnings per shares - basic and diluted	34	6.83	4.72

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

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

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

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



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

	2 0 2 5	2 0 2 4
	----- Rupees -----	
Profit after tax for the year	648,636,467	448,469,682
Other comprehensive income for the year		
Items that will not be reclassified subsequently to profit or loss		
Remeasurement gain on revaluation of fair value through OCI investments - net of deferred tax	274,962,696	89,551,753
Total comprehensive income for the year	923,599,163	538,021,435

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

A handwritten signature of a director.

Director

A handwritten signature of the chief executive officer.

Chief Executive Officer

A handwritten signature of the chief financial officer.

Chief Financial Officer

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levy and income tax		784,343,426	541,744,029
Adjustments for:			
Depreciation	27	72,456,941	60,786,417
Credit loss allowance - net	28	(1,556,298)	2,935,796
Gain on disposal of property, plant and equipment	5.1.1	(928,825)	(399,218)
Profit on diminishing musharaka		(5,573,064)	(13,942,914)
Finance cost	31	534,944	22,973,948
Profit on debt securities	30	(510,985)	(4,237,063)
Rental income	25	(297,980,946)	(319,793,187)
Gain on sale of investments	30	(111,436,385)	(102,474,216)
Unrealised gain on revaluation of FVTPL investment	30	(558,500,535)	(279,661,816)
		(903,495,153)	(633,812,253)
		(119,151,727)	(92,068,224)
(Increase) / decrease in current assets			
Loans, advances and prepayments		15,184,615	(11,496,151)
Accrued profit		6,308,102	18,836,123
Other receivables		(3,283,599)	(25,623,706)
		18,209,118	(18,283,734)
Increase / (decrease) in current liabilities			
Creditors, accrued and other liabilities		(6,952,603)	(47,296,020)
Rentals received in advance		297,841,856	327,542,132
Accrued profit on borrowings		(534,944)	(25,038,621)
		290,354,309	255,207,491
Levies and income tax paid		(12,536,621)	(43,471,475)
		176,875,079	101,384,058
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to property, plant and equipment	5.1	(44,388,676)	(40,415,355)
Addition to capital work in progress		(12,410,452)	(36,165,944)
Proceeds from the disposal of property, plant and equipment		996,294	426,740
Short term Investments (purchased) / sold - net		(122,368,137)	81,159,329
Diminishing musharaka finances		34,045,661	36,826,620
Long-term loans and deposits		379,455	26,497
Net cash (used in) / generated from investing activities		(143,745,855)	41,857,887



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2025

	2 0 2 5	2 0 2 4
	----- Rupees -----	
CASH FLOWS FROM FINANCING ACTIVITIES		
Profit paid to share holders	(46,070,034)	(46,257,800)
Finance under musharaka arrangements	-	(110,000,000)
Security deposits	7,116,000	2,828,250
Net cash used in financing activities	(38,954,034)	(153,429,550)
Net decrease in cash and cash equivalents	(5,824,810)	(10,187,605)
Cash and cash equivalents at the beginning of the year	9,401,705	19,589,310
Cash and cash equivalents at the end of the year	3,576,895	9,401,705

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

A handwritten signature of a director.

Director

A handwritten signature of the chief executive officer.

Chief Executive Officer

A handwritten signature of the chief financial officer.

Chief Financial Officer

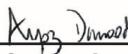
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2025

Description	Issued, subscribed and paid-up share capital	Capital reserve		Revenue reserve	Total
		Merger Reserve	Surplus on revaluation of FVTOCI investment		
----- (Rupees) -----					
Balance as at June 30, 2023	950,084,890	1,130,801,550	814,780,886	155,902,587	3,051,569,913
Profit for the year	-	-	-	448,469,682	448,469,682
Other comprehensive income	-	-	89,551,753	-	89,551,753
Total comprehensive income for the year ended June 30, 2024	-	-	89,551,753	448,469,682	538,021,435
Transfer of gain on disposal of fair value through OCI investments	-	-	(22,628,740)	22,628,740	-
Transaction with owner of the Company :					
- Final cash dividend for the year ended 30 June, 2023	-	-	-	(47,504,245)	(47,504,245)
@ Rs. 0.5 per share					
Balance as at June 30, 2024	950,084,890	1,130,801,550	881,703,899	579,496,764	3,542,087,103
Profit for the year ended June 30, 2025	-	-	-	648,636,467	648,636,467
Other comprehensive income	-	-	274,962,696	-	274,962,696
Total comprehensive income for the year ended June 30, 2025	-	-	274,962,696	648,636,467	923,599,163
Transfer of gain on disposal of fair value through OCI investments	-	-	(2,128,103)	2,128,103	-
Transaction with owner of the Company :					
- Final cash dividend for the year ended 30 June, 2024	-	-	-	(47,504,245)	(47,504,245)
@ Rs. 0.5 per share					
Balance as at June 30, 2025	950,084,890	1,130,801,550	1,154,538,492	1,182,757,089	4,418,182,021

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



Director



Chief Executive Officer



Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

1. LEGAL STATUS AND NATURE OF THE BUSINESS

1.1 BRR Guardian Limited ('the Company') was incorporated in Pakistan on December 16, 2021 as a public limited company (un-listed) under Companies Act, 2017. On August 04, 2023, the Company has listed on Pakistan Stock Exchange and is now a public listed company. The principle line of business of the Company is marketing and development of all types 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.

Geographical locations and addresses of the business units of the Company are as under:

Location	Address	Purpose
Karachi	19th floor, Saima Trade Tower-B, II Chandigarh Road.	Operational office
Karachi	Plot 187-G, Block-2, PECHS	Branch Office

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

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

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

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

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

- 1.3** In prior year, BRRGM had incorporated a wholly owned subsidiary namely BRR Financial Services (Private) Limited (the Subsidiary) which was incorporated on November 30, 2015 under the Companies Ordinance 1984 now Companies Act 2017. The Subsidiary has not yet commenced its operations as at year end (refer note 7). Pursuant to the scheme of amalgamation of BRRGM with and into BRRGL as detailed in Note 1.2 above, BRRGL has now become the parent company of BRR Financial Services (Private) Limited.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) and notified by the Securities and Exchange Commission of Pakistan (SECP)

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Significant accounting estimates and judgments

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

	Note
Depreciation and useful life of property, plant and equipment	4.1 & 5
Depreciation and useful life of investment properties	4.3 & 6
Classification and valuation of investments	4.5
Impairment of financial assets and non-financial assets	4.8
Contingencies	4.11 & 24
Taxation	4.13

3 CHANGES IN ACCOUNTING STANDARDS, INTERPRETATIONS AND PRONOUNCEMENTS

3.1 Standards and amendments to approved accounting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2024. However, these do not have any material impact on the Company's financial reporting and, therefore, have not been disclosed in these financial statements except as for:

- (a) An amendment to IAS 1 'Presentation of Financial Statements' (IAS-1) was introduced addressing the classification of non-current liabilities subject to covenants. This amendment clarifies that liabilities should be classified as either current or non-current based on the rights available at the end of the reporting period, without consideration of future expectations or events occurring after this date. The amendment also mandates specific disclosures if a liability is classified as non-current but is subject to covenants that must be complied with within twelve months of the reporting date.

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

The following new standards and amendments to approved accounting standards are not effective for the financial year beginning on July 01, 2024 and have not been early adopted by the Company:

- (a) Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' is applicable on accounting periods beginning on or after January 1, 2025. The amendments address situations where a currency may lack exchangeability, often due to government-imposed controls. In such cases, companies must estimate a spot exchange rate reflecting orderly transactions at the measurement date. The amendments provide flexibility, allowing the use of observable rates without adjustment or other estimation techniques, provided they meet the estimation objective. The assessment considers factors like the availability of multiple rates, purpose, nature, and update frequency. The amendments require new disclosures, including the nature and financial impact of non-exchangeability, the spot exchange rate used, the estimation process, and associated risks.
- (b) Amendment to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' – Classification and Measurement of Financial Instruments is applicable on accounting periods beginning on or after January 1, 2026. The amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- (c) New standard IFRS 18 'Presentation and Disclosure in Financial Statements' is applicable on accounting periods beginning on or after January 1, 2027. The standard focuses on updates to the statement of profit or loss. It introduces key concepts such as the structure of the statement of profit or loss, required disclosures for certain profit or loss performance measures reported outside the financial statements (management-defined performance measures), and enhanced principles on aggregation and disaggregation applicable to the primary financial statements and notes.
- (d) New standards IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information' and IFRS S2 'Climate-related Disclosures' are applicable on accounting periods beginning on or after July 1, 2025. These standards include the core framework for the disclosure of material information about sustainability-related risks, opportunities across an entity's value chain and set out the requirements for entities to disclose information about climate-related risks and opportunities.

IFRS S1 requires entities to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reporting in making decisions relating to providing resources to the entity. The standard provides guidance on identifying sustainability-related risks and opportunities and the relevant disclosures to be made in respect of those sustainability-related risks and opportunities.

IFRS S2 is a thematic standard that builds on the requirements of IFRS S1 and is focused on climate-related disclosures. IFRS S2 requires an entity to identify and disclose climate-related risks and opportunities that could affect the entity's prospects over the short, medium and long term. In addition, IFRS S2 requires entities to consider other industry-based metrics and seven cross-industry metrics when disclosing qualitative and quantitative components on how the entity uses metrics and targets to measure, monitor and manage the identified material climate-related risk and opportunities. The cross industry metrics include disclosures on greenhouse gas ('GHG') emissions, transition risks, physical risks, climate-related opportunities, capital deployment, internal carbon prices and remuneration.

The management anticipates that the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than in presentation / disclosures. There are a number of other standards, amendments and interpretations to the published standards that are not yet effective and are also not relevant to the Company and, therefore, have not been presented here.

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Property, plant and equipment

4.1.1 Property, plant and equipment under own use

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

Depreciation is charged to income applying the straight-line method whereby the cost of an asset is written off over its estimated useful life. In respect of additions and disposals during the year, depreciation is charged from the month the asset made available for use upto the month preceding disposal.

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

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

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

4.1.2 Property, plant and equipment under ijarah arrangements

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

4.1.3 Property, plant and equipment under lease arrangements

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

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

4.2 Capital work-in-progress

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

4.3 Investment properties

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

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

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

4.4 Investment in subsidiary

Investment in subsidiary where the Company has control over the subsidiary is measured at cost in the Company's separate financial statements in accordance with IAS-27 'separate financial statements'.

The Company is required to publish consolidated financial statements along with its separate financial statements, in accordance with the requirements of IFRS 10 'Consolidated Financial Statements'.

4.5 Financial assets

4.5.1 Classification

The Company has classified its financial assets into following categories: financial assets at amortised cost, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income. The financial assets are classified at initial recognition based on the business model used for managing the financial assets and contractual terms of the cash flows.

(a) Financial assets at amortised cost

A financial asset shall be classified as financial asset at amortised cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and
- the contractual terms of the Financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at fair value through profit or loss

A debt instrument can be classified as a financial asset at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases.

All equity instruments are classified as financial assets at fair value through profit or loss, except for those equity instruments for which the Company has elected to present value changes in other comprehensive income.

(c) Financial assets at fair value through other comprehensive income

The fair value through other comprehensive income classification is mandatory for certain debt instrument assets unless the option to classify as fair value through profit or loss is taken.

If an equity investment is not held for trading, an entity can make an irrevocable election at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognized in profit or loss.

4.5.2 Recognition and measurement

Regular purchases and sales of financial assets are recognized on the trade date i.e. the date on which the Company commits to purchase or sell the asset. Investments are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the profit and loss account. Financial assets are derecognized when the right to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

After initial recognition, the Company measures a financial asset at fair value or amortised cost.

Gains or losses arising from changes in fair value of the 'financial assets at fair value through profit or loss' category are presented in the profit and loss account within 'Other income / other expenses' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognized in the profit and loss account as part of 'Other income' when the Company's right to receive payment is established

Gains or losses arising from changes in fair value of the 'financial assets at fair value through other comprehensive income' category are recognized in other comprehensive income with only dividend income recognized in profit or loss.

4.6 Financial Liabilities

All financial liabilities are recognized initially at fair value less directly attributable transaction costs, if any, and subsequently measured at amortised cost using effective interest rate method unless financial liabilities are held for trading, in which case it is required to be measured at fair value through profit or loss or where entity elects to measure a financial liability under fair value option.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of original liability and recognition of a new liability and the difference in respective carrying amounts is recognized in the statement of profit and loss.

4.7 Off-setting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

4.8 Impairment

4.8.1 Impairment on Financial assets.

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

The Company applies the IFRS 9 general approach to measure Expected Credit Losses (ECL) for ijarah finance and diminishing musharaka. A lifetime ECL is recorded on Ijarah finance and diminishing musharaka in which there has been Significant Increase in Credit Risk (SICR) from the date of initial recognition and which are credit impaired as on the reporting date. A 12 months ECL is recorded for ijarah finance and diminishing musharaka which do not meet the criteria for SICR or "credit impaired" as at the reporting date. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The Company also considers reasonable and supportive forward looking information in determination of ECL. The allowance is increased by provisions charged to statement of profit and loss and is decreased by charge-offs, net of recoveries.

In evaluating the adequacy of ECL, the management considers various factors, including the nature and characteristics of the obligor, current economic conditions, credit concentrations or deterioration in collateral, historical loss experience and delinquencies.

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

4.8.2 Impairment on non-financial assets

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

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

4.9 Provisions

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

4.10. Unclaimed dividend

As per Section 244 of the Companies Act, 2017 any dividend which remained unclaimed or unpaid for a period of three years from the date these have become due and payable, the Company shall be liable to deposit those unclaimed / unpaid amounts with the Federal Government as per the directives to be issued by SECP from time to time.

4.11. Contingencies

Contingent liability is disclosed when

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- there is a present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation can not be measured with sufficient reliability.

4.12. Revenue recognition

4.12.1 Revenue from operating lease arrangements

(a) Rental income

Rental income arising from operating leases on investment property and locker is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature, except for contingent rental income which is recognised when it arises. Initial direct costs incurred in negotiating and arranging an operating lease are recognised as an expense over the lease term on the same basis as the lease income. Lease incentives that are paid or payable to the lessee are deducted from lease payments. Accordingly, tenant lease incentives are recognised as a reduction of rental revenue on a straight-line basis over the term of the lease.

(b) Rent receivable

Rent receivables are recognised at their original invoiced value except where the time value of money is material, in which case rent receivables are recognised at fair value and subsequently measured at amortised cost. Refer to accounting policies on financial assets as disclosed in note 4.4 to these financial statements.

(c) Advance from tenants

Advance from tenants against rent is charged to the statement of profit or loss based on contractual arrangements with the tenants.

(d) Advance against lockers

Advance from locker holder against rent is charged to the statement of profit or loss based on contractual arrangements with the locker holder.

4.12.2 Musharaka transactions

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

4.12.3 Income on balances with banks

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

4.13 Taxation

4.13.1 Current

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

4.13.2 Levies

The tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income, which is not adjustable against the future tax liability, is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 21 / IAS 37.

4.13.3 Deferred

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

4.14 Staff provident fund

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

4.15 Foreign currencies translation

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

4.16 Cash and cash equivalents

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

4.17 Segment reporting

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

4.18 Earnings per share

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

5	PROPERTY, PLANT AND EQUIPMENT	Note	2 0 2 5	2 0 2 4
			-----	(Rupees) -----
	Property and equipment - owned	5.1	112,606,517	96,388,609
	Property, plant and equipment - leased / ijarah	5.2 & 5.3	9,174,820	9,800,570
			121,781,337	106,189,179

5.1. Property, plant and equipment - owned

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

Year ended June 30, 2025

Net carrying value basis

Opening net book value (NBV)	884,758	6,846,208	19,661,452	18,021,575	9,437,798	33,955,936	7,580,882	96,388,609
Additions (at cost)	-	-	-	4,156,000	6,100,000	10,196,896	23,935,780	44,388,676
Disposals (NBV)	-	-	-	-	-	(67,464)	(5)	(67,469)
Transfer from Ijara assets	-	-	-	-	-	625,750	-	625,750
Depreciation charge	(50,558)	(168,115)	(2,020,492)	(2,236,615)	(1,471,654)	(12,356,439)	(10,425,176)	(28,729,049)
Closing net book value	834,200	6,678,093	17,640,960	19,940,960	14,066,144	32,354,679	21,091,481	112,606,517

Gross carrying value basis

Cost	2,527,890	16,763,419	46,733,154	49,148,168	19,917,406	70,810,665	56,045,708	261,946,410
Accumulated depreciation	(1,693,690)	(10,085,326)	(26,653,787)	(29,207,208)	(5,851,262)	(38,455,986)	(34,954,227)	(146,901,486)
Accumulated impairment	-	-	(2,438,407)	-	-	-	-	(2,438,407)
Net book value	834,200	6,678,093	17,640,960	19,940,960	14,066,144	32,354,679	21,091,481	112,606,517

Depreciation rate % per annum

2%	2-5%	2-5%	5-10%	10%	20%	33.33%
----	------	------	-------	-----	-----	--------

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

Year ended June 30, 2024

Net carrying value basis

Opening net book value (NBV)	935,316	6,327,534	21,681,944	10,661,275	2,734,295	27,853,157	2,590,136	72,783,657
Additions (at cost)	-	680,000	-	9,424,000	6,342,000	17,127,705	6,841,650	40,415,355
Disposals (NBV)	-	-	-	-	-	(27,522)	-	(27,522)
Redescription	-	-	-	-	960,281	-	20	960,301
Transfer to investment	-	(1)	-	-	-	-	-	(1)
Depreciation charge	(50,558)	(161,325)	(2,020,492)	(2,063,700)	(598,777)	(10,997,404)	(1,850,925)	(17,743,181)
Closing net book value	884,758	6,846,208	19,661,452	18,021,575	9,437,799	33,955,936	7,580,881	96,388,609

Gross carrying value basis

Cost	2,527,890	16,763,419	46,733,154	44,992,168	13,817,406	66,048,236	32,490,428	223,372,701
Accumulated depreciation	(1,643,132)	(9,917,211)	(24,633,295)	(26,970,593)	(4,379,608)	(32,092,300)	(24,909,546)	(124,545,685)
Accumulated impairment	-	-	(2,438,407)	-	-	-	-	(2,438,407)
Net book value	884,758	6,846,208	19,661,452	18,021,575	9,437,798	33,955,936	7,580,882	96,388,609
Depreciation rate % per annum	2%	2-5%	2-5%	5-10%	10%	20%	33.33%	

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

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

Office Equipment& Appliances

Ups with dry batteries	270,000	269,999	1	41,400	41,399	Trade in purchase	Narko Services
Laser Printer HP 1320	24,500	24,499	1	8,000	7,999	Trade in purchase	S.S Computers
Laser Printer HP 401dn	17,000	16,999	1	14,000	13,999	Trade in purchase	S.S Computers
Laptop HP - 15 DA0032wm Cor i3 8th Generation	57,500	57,499	1	5,750	5,749	Company policy	Muhammad Ahmed - Employee
Laser Jet Pro 400	11,500	11,499	1	15,000	14,999	Trade in purchase	S.S Computers

Vehicles

United-70CC KPV-5499	83,000	29,050	53,950	73,350	19,400	Takaful claim	TPL Insurance Limited
Toyota XLI BQW-114	2,646,000	2,645,999	1	264,600	264,599	Company policy	Syed Farhan Abbas- Employee
Suzuki Mehran BDV-470	695,150	695,149	1	69,515	69,514	Company policy	Usman Bawany - Employee
Toyota XLI LEC-17A-1891	1,833,007	1,833,006	1	183,300	183,299	Company policy	Farhan Arif - Employee
Toyota XLI APW-710	2,564,510	2,564,509	1	256,451	256,450	Company policy	Mirza Munawar Shikoh - Employee
Unique-70cc KNV-5625	57,500	50,791	6,709	12,458	5,749	Company policy	Mirza Sohail Baig- Employee
Unique-70cc KOC-6547	58,300	51,499	6,801	52,470	45,669	Takaful claim	TPL Insurance Limited
June 30, 2025	8,317,967	8,250,498	67,469	996,294	928,825		

5.2. Property, plant and equipment - leased / ijarah

Note

2025 2024
----- (Rupees) -----

Property, plant and equipment - leased	5.2.1 & 5.2.3	9,069,400	9,069,400
Vehicles - ijarah	5.2.2	105,420	731,170
		9,174,820	9,800,570

5.2.1 Property, plant and equipment - leased

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

Year ended June 30, 2025

Net carrying value basis

Opening net book value (NBV)	4,683,158	4,386,242	9,069,400
Depreciation charge	-	-	-
Closing net book value	4,683,158	4,386,242	9,069,400

Gross carrying value basis

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

Year ended June 30, 2024

Net carrying value basis

Opening net book value (NBV)	4,683,158	4,386,242	9,069,400
Depreciation charge	-	-	-
Closing net book value	4,683,158	4,386,242	9,069,400

Gross carrying value basis

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

5.2.2 Vehicle - ijarah

Year ended June 30,	2 0 2 5	2 0 2 4
	----- (Rupees) -----	

Net carrying value basis

Opening net book value (NBV)	731,170	731,170
Disposals / Transfer (NBV)	(625,750)	-
Depreciation charge	-	-
Closing net book value	105,420	731,170

	Note	2025	2024
		----- (Rupees) -----	----- (Rupees) -----
Gross carrying value basis			
Cost		1,069,000	3,572,000
Accumulated depreciation		(963,580)	(2,840,830)
Net book value		105,420	731,170

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

5.3 This represents assets that have been fully depreciated down to their residual value.

6 INVESTMENT PROPERTIES

Investment properties	6.1	872,363,678	916,091,570
Capital work in progress	6.2	21,499,452	9,089,000
		893,863,130	925,180,570

6.1. Investment properties

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

Year ended June 30, 2025

Net carrying value basis

Opening net book value (NBV)	124,363,444	582,669,889	209,058,237	916,091,570
Depreciation charge	(3,790,222)	(20,262,941)	(19,674,729)	(43,727,892)
Closing net book value	120,573,222	562,406,948	189,383,508	872,363,678

Gross carrying value basis

Cost	199,507,155	782,507,254	567,498,203	1,549,512,612
Accumulated impairment	-	-	(3,982,432)	(3,982,432)
Accumulated depreciation	(78,933,933)	(220,100,306)	(374,132,263)	(673,166,502)
Net book value	120,573,222	562,406,948	189,383,508	872,363,678

Depreciation rate % per annum

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

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

Year ended June 30, 2024
Net carrying value basis

Opening net book value (NBV)	128,153,665	492,844,972	228,732,964	849,731,601
Additions (at cost)	-	110,363,505	-	110,363,505
Transfer from owned asset (NBV)	1	-	-	1
Reclassification	-	(960,301)	-	(960,301)
Depreciation charge	(3,790,222)	(19,578,287)	(19,674,727)	(43,043,236)
Closing net book value	<u>124,363,444</u>	<u>582,669,889</u>	<u>209,058,237</u>	<u>916,091,570</u>

Gross carrying value basis

Cost	199,507,155	782,507,254	567,498,203	1,549,512,612
Accumulated impairment	-	-	(3,982,432)	(3,982,432)
Accumulated depreciation	(75,143,711)	(199,837,365)	(354,457,534)	(629,438,610)
Net book value	<u>124,363,444</u>	<u>582,669,889</u>	<u>209,058,237</u>	<u>916,091,570</u>
Depreciation rate % per annum	2%	2-5%	2-5%	

6.1.1 The fair value of investment property as at June 30, 2025 as per valuation report of independent valuer is Rs. 5,240.548 million (June 30, 2024: Rs: 5,120.496 million).

6.2 Capital work-in-progress

	Note	2025	2024
		----- (Rupees) -----	
Advance for office premise - Jofa Tower, Karachi	6.2.1	66,420,000	66,420,000
Advance against Permanent commercialization fee	6.2.2	12,410,452	-
Less: Provision against advance for office premises	6.2.1	(57,331,000)	(57,331,000)
		21,499,452	9,089,000

6.2.1 This includes Rs. 57.331 million paid for the purchase of three shops of Jofa Tower. Due to dispute in respect of payment for additional space due to structural changes in the design, the title or possession of the said property has not yet been transferred in the name of the Company. In March 2012, the Company 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 Honorable High Court of Sindh at Karachi. During prior years, the Company has made provision against the advance paid for the purchase of three shops amounting to Rs. 57.331 million.

6.2.2 This represents the amount paid during the year to the Lahore Development Authority (LDA) as part of the permanent commercialization fee for Plot No. 57-B, Block B/III, Gulberg-III, Lahore. The total amount demanded by the LDA is Rs. 39,485,160, out of which Rs. 12,410,452 has been paid as of June 30, 2025. The remaining balance will be paid in installments within the next year. The formal sanction will be granted after the complete payment of the demanded amount.

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

S.No	City	Usage	Geographical Location Area	
1	Karachi	Investment property / Own use	BRR Tower, Plot # 11/14 & 15, Railway Quarters, Hassan Ali Street, off I.I Chundrigar Road, Karachi.	Land - 2,000 Sq.yd Building (Except 7th Floor) - 179,295 Sq.ft
2	Karachi	Own Use (Security Vault Building)	Building on Plot 187-G, Block-2, PECHS, Karachi.	Land- 600 Sq.yd Building- 12,395 Sq.ft
3	Karachi	Investment property	Building on Plot 187-H, Block-2, PECHS, Karachi.	Land- 600 Sq.yd Building- 7,140 Sq.ft
4	Karachi	Investment property	Building on Plot 11-C, Zamzama Boulevard, Phase-V, DHA, Karachi.	Land- 100 Sq.yd Building- 4,400 Sq.ft
5	Karachi	Investment property	17th floor, Saima Trade Tower-A, I.I Chundrigar Road, Karachi.	16,935 Sq.ft
6	Karachi	Investment property / Own use	18th & 19th floors, Saima Trade Tower-B, I.I Chundrigar Road, Karachi.	23,404 Sq ft.
7	Karachi	Investment property	Office # 201, 2nd Floor, Fortune Centre, Plot No.45-A, Block-6, PECHS, Karachi.	2,990 Sq.ft
8	Karachi	Investment property	Office # 6 & 6-A on 2nd floor,Off # 1,2,8 & 8-A on 3rd Floor, Dean Arcade, Block-8, KDA Scheme No.5, Clifton, Karachi.	9,618 Sq.ft
9	Karachi	Investment property	Office # 701, 7th Floor, Capital Plaza, Serai Quarters, I.I Chundrigar Road, Karachi.	4,750 Sq.ft
10	Karachi	Investment property	Office No. 207, 2nd Floor, Uni Tower, Serai Quarters, I.I. Chundrigar Road, Karachi.	372 Sq.ft
11	Karachi	Investment property	Shop # 1 Ground Floor, Teena Lodge, Survey Sheet No. 35/P1, Central Commercial Area, Bahadurabad, Karachi.	494 Sq.ft
12	Karachi	Investment property	Showroom No 6 to 9 at Ground Floor, Basement, Mezzanine,1st Floor, 2nd Floor, 3rd Floor and 4th Floor, Trade center, Railway Quarters, I.I. Chundrigar Road, Karachi.	23,007 Sq.ft
13	Karachi	Investment property	Showroom No.3 at Ground Floor, First Mezzanine Floor & Second Mezzanine Floor, Business and Finance Center, Plot No.7/3, Serai Quarters, I.I. Chundrigar Road, Karachi.	5,934 Sq.ft
14	Lahore	Investment property	Building on Khewat No.51/62, Khatooni No.11, Mouza Rakh Ladayke Aoonchay, Tehsil City District Lahore.	Land- 24 Kanals Building- 51,320 Sq.ft
15	Lahore	Investment property	Building on Plot No.57-B, Block-B/III, Gulberg-III, Lahore.	Land - 1.53 Kanals Building-13,589 Sq.ft
16	Lahore	Investment property	Suite # 210, 5th Floor, Siddiq Trade Centre, 72-Main Boulevard, Gulberg, Lahore.	1,183 sq.ft
17	Islamabad	Investment property	Office Nos.20 & 21, 1st Floor, Beverly Center, Plot No.56-G, Jinnah Avenue, Blue Area, Islamabad.	1,900 sq.ft

		2025	2024
	Note	(Rupees)	
7 LONG-TERM INVESTMENT			
5,500,000 shares of Rs. 10 each		55,000,000	55,000,000
Less: Impairment reserve		<u>(11,945,991)</u>	<u>(11,945,991)</u>
		43,054,009	43,054,009

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

Pursuant to approval from SECP, BRRGL (formerly BRRGM) incorporated a wholly owned subsidiary, namely, BRR Financial Services (Private) Limited (the Company) on November 30, 2015. In prior years, the erstwhile Modaraba has subscribed 5,500,000 ordinary shares of Rs. 10 each in order to comply with minimum paid-up capital requirement under Securities Brokers (Licensing and Operations) Regulations 2016 and PSX vide letter dated June 25, 2019 transferred TREC from Modaraba to B.R.R Financial Services (Private) Limited and thereby granted a TREC to BRR Financial Services (Private) Limited ('BRRFSL'). However, the TREC status is currently classified as 'Non active' by PSX and, therefore, brokerage operations has not yet started.

7.2 During the year, the Board of Directors of BRRFSL and BRRGL approved the Scheme of Compromises, Arrangement and Reconstruction by and between BRR Guardian Limited and BRR Financial Services (Private) Limited for transfer of Designated Assets from BRR Financial Services (Private) Limited (as a transferor) to BRR Guardian Limited (as transferee) and reconstitution/ reconstruction of share capital and reserves of both Companies in terms of the provisions of Sections 279 to 283 and all other enabling provisions of the Companies Act, 2017 adopted along with any modifications/amendment required or conditions imposed by the Honorable Sindh High Court, Karachi subject to the sanction by the Honorable Sindh High Court, Karachi in terms of the provisions of the Companies Act, 2017. The said petition was presented for sanction by the High Court of Sindh at Karachi on November 30, 2024 and the same is still pending.

On the scheme becoming effective, the designated assets of BRRFSL shall be transferred to BRRGL and BRRFSL shall be converted into a public limited company. The brokerage license / TREC shall be surrendered and the principal line of business of BRRFSL shall be changed to invest in shares, bonds, stocks and other securities. The shares of BRRFSL owned by BRRGL shall be distributed to the shareholders of BRRGL and by virtue of this BRRFSL shall become a listed company. As a consideration for the transfer of the Designated Assets, further additional shares of BRRGL shall be issued to BRRFSL. As per the distribution ratio, additional shares of BRRGL shall be issued to the shareholders of BRRGL, alongwith the additional shares of BRRFSL to the shareholders of BRRGL.

7.3 The net assets of BRR Financial Services (Private) Limited based on latest audited financial statement as at June 30, 2025 amounted to Rs. 380.197 million (June 30, 2024 : Rs. 266.009 million). In prior year, the carrying value of this investment was in excess of its fair value due to decline in the market value of investment portfolio, that resulted in impairment loss of Rs.11.946 million. During the year, the said investment has recovered fully as the fair value of the investment is now in excess of the original cost of investment, however, the whole impairment loss of 11.946 million recorded in prior year has not reversed on prudent approach as company has not yet started its operations.

8 LONG-TERM DIMINISHING MUSHARAKA FINANCES

Diminishing musharaka finance	8.1 & 8.3	61,751,468	96,615,530
Allowance for expected credit loss	8.2	<u>(49,547,627)</u>	<u>(51,922,326)</u>
		12,203,841	44,693,204
Current portion of diminishing musharaka finances		<u>(7,399,755)</u>	<u>(29,286,221)</u>
		4,804,086	15,406,983

8.1 The expected profit receivable on these arrangements ranges from 14.13% to 22.37% (June 30, 2024: 15.00% to 25.80%) per annum. The arrangements are secured by way of hypothecation of asset, mortgage of property and equipment. These finances are receivable on various dates up to October 30, 2027.

		2025	2024
	Note	----- (Rupees) -----	----- (Rupees) -----
8.2 Movement in credit loss allowance			
Opening balance		51,922,326	51,308,780
Charge during the year	28	-	730,119
Reversal during the year	28	(1,556,298)	(116,573)
Written off during the year		(818,401)	-
		49,547,627	51,922,326

8.3 The following table sets out information about the credit loss allowance

	2025		2024	
	Amount outstanding	Expected credit loss allowance	Amount outstanding	Expected credit loss allowance
Diminishing musharaka finance				
Stage 1	13,100,410	896,569	47,105,451	2,412,247
Stage 2	-	-	-	-
Stage 3	48,651,058	48,651,058	49,510,079	49,510,079
	61,751,468	49,547,627	96,615,530	51,922,326

9 LONG TERM LOANS AND DEPOSITS

Loans - secured			
To employees	9.1	1,333,896	1,710,091
Current portion of loans to employees		(395,454)	(376,194)
		938,442	1,333,897
Deposits		3,075,030	3,059,030
		4,013,472	4,392,927

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

10 LOANS, ADVANCES AND PREPAYMENTS

Loans- secured			
- against salary	10.1	3,903,038	4,101,613
	10.2		
- Loans to executives	& 10.3	1,673,440	1,673,440
- current portion of loans to employees	9	395,454	376,194
Advances :			
- against expenses		3,683,016	18,700,337
- against purchases	24.1	44,922,678	44,922,678
Prepayments:			
- takaful		2,754,005	2,741,984
Provision for doubtful receivables	24.1	(44,922,678)	(44,922,678)
		12,408,953	27,593,568

10.1 This includes Rs. nil (2024: 1.069 million) due from key management personnel against short term loan facility provided as per the Company's policy.

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

- 10.3** The Company has availed the benefit of forced sale value of the collateral amounting to Rs. 1.673 million against a loan to an executive.

		2025	2024
	----- (Rupees) -----		
11 IJARAH / LEASE RENTAL RECEIVABLE	Note		
Ijarah/Lease rentals receivable		9,319,739	9,659,121
Allowance for expected Credit loss	11.1	(9,319,739)	(9,659,121)
		<hr/>	<hr/>
11.1 Movement in Allowance for Expected credit Loss			
Opening		9,659,121	9,659,121
Written off during the year		(339,382)	
Closing balance		9,319,739	9,659,121
		<hr/>	<hr/>
12 ACCRUED PROFIT			
Accrued profit on:			
Debt securities		163,392	428,247
Bank profit		342,478	-
Musharaka finances		153,822	455,498
		659,692	883,745
		<hr/>	<hr/>
13 OTHER RECEIVABLES			
Rent receivable		11,057,032	10,131,054
Takaful premium receivable		305,828	1,253,554
Sales tax input		21,803,793	17,477,753
Electricity and other utilities receivable	13.1	21,013,585	21,108,300
		54,180,238	49,970,661
		<hr/>	<hr/>
Others	13.2	33,810,401	33,810,401
Provision for doubtful debts		(33,810,401)	(33,810,401)
		54,180,238	49,970,661
		<hr/>	<hr/>

13.1 It represents the accumulated sales tax input not yet claimed and carried forward to future tax periods

13.2 This represents finance facility which was partly secured against pledge of stock of jute while some of the stock was misappropriated from the factory premises of the borrower. In prior years, the Company has filed a criminal complaint against the borrower and its owner against misappropriation of pledged stock.

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

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

		Note	2 0 2 5	2 0 2 4	
			----- (Rupees) -----		
14	TAXATION - NET				
Opening balance			61,878,796	69,959,701	
Income tax and levy paid during the year			12,536,621	43,471,475	
Provision for income tax and levy for the year			74,415,417	113,431,176	
Prior year adjustment			(41,665,902)	(51,406,791)	
			(609,060)	(145,589)	
			32,140,455	61,878,796	
15	SHORT-TERM INVESTMENTS				
Fair value through profit or loss	15.1		2,583,744,586	1,804,543,101	
Fair value through other comprehensive income	15.2		1,368,294,728	1,049,896,679	
			3,952,039,314	2,854,439,780	
15.1	Fair value through profit or loss				
Listed ordinary shares	15.3		2,376,823,769	1,727,390,986	
Mutual fund units	15.4		180,614,520	43,003,275	
Listed Preference Shares	15.5		13,013,797	8,243,688	
Listed debt securities	15.6		13,292,500	23,965,632	
Deliverable future contracts			-	1,939,520	
			2,583,744,586	1,804,543,101	
15.2	Fair value through other comprehensive Income				
Listed ordinary shares / modaraba certificates	15.7		1,298,730,454	1,000,222,747	
Unlisted ordinary shares	15.8		79,817,835	59,927,493	
Provision for diminution in value of investments	15.9		(10,253,561)	(10,253,561)	
			1,368,294,728	1,049,896,679	
15.3	FVTPL: Listed ordinary shares				
Unless stated otherwise, the holdings are in fully paid ordinary shares / units of Rs. 10 each.					
	June 30 2 0 2 5	June 30 2 0 2 4	Names of investees	June 30 2 0 2 5	June 30 2 0 2 4
	Number of shares				----- (Rupees) -----
	-	2,700	Abbot Laboratories (Pakistan) Limited	-	1,979,046
337,145		560,000	Agha Steel Industries Limited	2,896,076	5,611,200
21,500		30,000	AGP Limited	4,105,640	2,771,100
	-	103,653	Aisha Steel Mills Limited	-	762,886
10,000		-	Arif Habib Limited	754,300	-
30,000		-	Arif Habib Corporation Limited	324,000	-
10,000		19,000	Artistic Denim Mills Limited	570,500	886,350
10,000		-	Askari Bank Limited	493,000	-
	-	150,000	At-Tahur Limited	-	2,101,500
	-	3,505	Attock Petroleum Limited	-	1,353,771
4,000		-	Attock Refinery Limited	2,717,680	-
30,000		-	Avanceon Limited	1,463,700	-
	-	150,000	Bank of Punjab Limited	-	730,500
	-	25,000	Bannu Woollen Mills Limited	-	671,250
282,880		-	Barkat Friesian Agro Limited	11,583,936	-
84,395		40,625	Berger Paints Pakistan Limited	9,285,982	2,927,031
280,000		-	Big Bird Foods Limited	14,123,200	-

June 30 2025	June 30 2024	Names of investees	June 30 2025	June 30 2024
Number of shares			----- (Rupees) -----	
-	9,756	Biafo Industries Limited	-	995,112
1,254	1,254	Blue-Ex Limited	77,510	20,691
-	38,350	Bunny's Limited	-	511,589
3,147	-	Cherat Packaging Limited	367,727	-
10,000	28,950	Citi Pharma Limited	839,700	825,075
1,102,491	695,000	Cnergyco PK Limited	7,860,761	2,675,750
170,000	127,493	D.G. Khan Cement Company Limited	28,145,200	11,508,793
106,081	13,000	Dawood Hercules Corporation Limited	19,366,147	2,092,090
-	29,000	Descon Oxychem Limited	-	649,600
15,000	-	DH Partners Limited	553,800	-
105,000	162,000	Dolmen City Reit	2,836,050	2,664,900
-	43,500	Engro Corporation Limited	-	14,472,885
100,074	88,174	Engro Polymer and Chemicals Limited	3,157,335	3,960,776
-	68,000	Engro Powergen Qadirpur Limited	-	1,910,800
908,722	1,071,997	Fast Cables Limited	22,590,829	25,631,448
135,000	271,000	Fauji Cement Company Limited	6,030,450	6,208,610
330,000	369,400	Fauji Foods Limited	5,108,400	3,276,578
38,000	5,000	Faysal Bank Limited	2,649,360	262,200
14,460	20,000	Ferozsons Laboratories Limited	5,633,905	4,988,200
-	-	First Prudential Modarba	-	-
24,000	42,188	Frieslandcampina Engro Foods Limited	2,094,480	2,954,004
5,000	-	Gghandhara Tyre & Rubber Co. Ltd	201,450	-
113,015	117,015	Ghani Glass Limited	5,135,402	3,049,411
-	100,000	Ghani Global Holdings Limited	-	952,000
120,835	169,988	GlaxoSmithKline (Pakistan) Limited	47,212,651	24,451,074
42,243	-	Gul Ahmed Textile Mills Limited	1,160,415	-
18,959	35,300	Haleon Pakistan Limited	13,960,080	10,497,161
-	380,500	Hascol Petroleum Limited	-	2,355,295
1,242	1,742	Highnoon Laboratories Limited	1,227,046	1,243,056
50	50	Hoechst Pakistan Limited	164,135	80,000
64,642	27,000	Honda Atlas Cars (Pakistan) Limited	17,791,418	7,652,340
99,000	-	Hub Power Company Limited	13,643,190	-
-	51,306	Image Pakistan Limited	-	678,265
5,000	-	International Industrial Limited	885,050	-
20,000	-	International Steel Limited	1,854,000	-
100,000	115,543	Ittehad Chemical Limited	7,801,000	5,446,697
-	5,000	Javedan Corporation Limited	-	175,300
144,500	30,000	K.S.B. Pumps Co. Limited	31,291,475	3,400,800
4,350,579	2,048,098	K-Electric Limited	22,840,540	9,482,694
-	150,500	Kohinoor Spinning Mills Limited	-	612,535
-	20,000	Lalpir Power Limited	-	508,400
755,250	-	Lotte Pakistan PTA Limited	15,308,918	-
97,000	117,175	Lse Capital Limited	582,000	365,586
-	9,429	Lse Financial Services Limited	-	32,247
53,000	411	Lucky Cement Limited	18,827,720	372,666
10,000	8,208	Lucky Core Industries Limited	15,892,700	7,629,254
-	87,032	Maple Leaf Cement Factory Limited	-	3,307,216
44,681	725	Mari Energies Limited	28,010,072	1,966,447
17	-	Macter International Limited	8,512	-
40,000	65,000	Merit Packaging Limited	554,800	844,350
24,000	-	Mughal Iron & Steel Industries Limited	1,730,880	-
77,364	-	Mughal Iron & Steel (Class C)	3,249,288	-
-	27,500	National Bank Of Pakistan	-	1,021,625
11,400	15,844	National Foods Limited	3,730,422	2,768,105
92,000	75,778	National Refinery Limited	22,389,120	20,117,543
17,000	7,000	NetSol Technologies Limited	2,260,320	950,320

June 30 2025	June 30 2024	Names of investees	June 30 2025	June 30 2024
Number of shares			----- (Rupees) -----	
15,000	19,000	Nishat Chunian Limited	616,800	497,990
57,202	36,331	Nishat Chunian Power Limited	1,390,581	1,088,113
113,000	73,994	Nishat Mills Limited	14,224,440	5,242,475
35,000	-	Nishat Power Limited	1,269,450	-
119,540	67,210	Oil and Gas Development Company Limited	26,365,742	9,098,218
-	10,500	Otsuka Pakistan Limited	-	1,229,235
101,000	101,000	Pak Agro Packaging Limited(GEM)	1,060,500	832,240
225,000	89,501	Pak Elektron Limited	9,216,000	2,211,570
20,000	43,788	Pakistan Aluminium Beverage Cans Limited	2,885,400	3,233,744
101,104	-	Pakistan Hotels Developers Limited	5,095,642	-
425,000	1,073,000	Pakistan International Bulk Terminal Limited	3,714,500	6,620,410
-	800	Pakistan National Shipping Corporation Limited	-	242,408
107,143	108,028	Pakistan Oxygen Limited	21,520,743	8,694,093
50,000	143,105	Pakistan Petroleum Limited	8,508,500	16,759,027
70,000	78,794	Pakistan Refinery Limited	2,375,100	1,828,021
10,000	111,229	Pakistan State Oil Company Limited	3,775,300	18,487,372
70,000	55,931	Panther Tyres Limited	2,928,800	2,116,988
-	1,533,168	Power Cement Limited	-	8,432,424
95,146	106,381	Roshan Packages Limited	2,028,513	1,499,972
157,626	158,626	Sazgar Engineering Works Limited	179,665,267	132,049,800
30,300	19,300	Security Paper Limited	4,850,424	2,595,850
20,000	-	Secure Logistics Group Limited	350,600	-
81,767	89,767	Service Global Footwear Limited	6,490,664	6,657,121
63,580	63,580	Service Industries Limited	78,699,324	60,453,771
2	46,987	Shell Pakistan Limited	369	6,300,957
-	1,000	Siddiqsons Tin Plate Limited	-	5,660
301	700	Sitara Chemical Industries Limited	149,239	241,031
103,735	123,455	Sitara Peroxide Limited	1,544,614	1,635,779
589	13,089	Sui Northern Gas Pipelines Limited	68,742	830,759
223,500	223,500	Sui Southern Gas Company Limited	9,563,565	2,118,780
43,450	43,450	Supernet Limited	1,728,441	434,935
-	108,075	Symmetry Group Limited	-	526,325
14,240,690	2,848,138	Systems Limited	1,525,747,527	1,191,376,125
22,000	2,500	Tariq Corporation Limited	352,660	31,250
-	8,000	Tariq Glass Industries Limited	-	932,400
130,763	46,778	Telecard Limited	1,030,412	337,737
48,500	-	The Organic Meat Company Limited	1,594,680	-
122,000	185,000	The Searle Company Limited	10,699,400	10,567,200
13,000	-	Thatta Cement Company Limited	2,471,950	-
145,000	170,000	Treet Corporation Limited	3,432,150	2,645,200
60,000	-	TRG Pakistan Limited	3,390,600	-
-	952	Tri-Pack Films Limited	-	109,280
-	1,598	United Distributors Pakistan Limited	-	59,781
999	1,000	Wah Noble Chemicals Limited	311,658	207,300
355,000	540,673	Waves Singer Pakistan Limited	2,783,200	3,795,524
1,000,000	-	Worldcall telecm Limited	1,580,000	-
			2,376,823,769	1,727,390,986

15.4 FVTPL: Investment in mutual fund units

June 30 2 0 2 5	June 30 2 0 2 4	Names of investees	June 30 2 0 2 5	June 30 2 0 2 4	
Number of units			----- (Rupees) -----		
Open-end mutual funds					
765,829	515,379	786 Smart Fund	64,379,185	43,003,275	
1,157,719	-	786 Islamic Money Market Fund	116,235,335	-	
			180,614,520	43,003,275	

15.5 FVTPL: Investment in Listed preference shares

June 30 2 0 2 5	June 30 2 0 2 4	Names of investees	June 30 2 0 2 5	June 30 2 0 2 4	
Number of preference shares			----- (Rupees) -----		
Power Cement Limited					
737,425	756,990	Power Cement Limited	12,661,587	7,948,395	
26,109	26,109	Engro Polymer & Chemicals Limited	352,210	295,293	
			13,013,797	8,243,688	

15.6 FVTPL: Investment in listed debt securities

June 30 2 0 2 5	June 30 2 0 2 4	Sukuk	June 30 2 0 2 5	June 30 2 0 2 4	
Number of sukusks			----- (Rupees) -----		
Berger Paint Pakistan Limited					
-	10	Berger Paint Pakistan Limited	-	7,500,001	
-	150	K-Electric Limited 5	-	496,031	
130	160	K-Electric Limited 6	13,292,500	15,969,600	
			13,292,500	23,965,632	

15.6.1 Particulars of Sukusks

Names of the investee	Repayment frequency	Profit rate per annum	Maturity date	Secured / unsecured
K-Electric Limited - 6	Quarterly	3 months KIBOR + 1.70%	23-Nov-29	Secured

15.7 FVTOCI: Investment in listed ordinary shares

Unless stated otherwise, the holdings are in fully paid ordinary shares.

June 30 2 0 2 5	June 30 2 0 2 4	Names of investees	June 30 2 0 2 5	June 30 2 0 2 4	
Number of shares			----- (Rupees) -----		
Abbot Laboratories (Pakistan) Limited					
32,744	33,326	Abbot Laboratories (Pakistan) Limited	31,828,805	24,427,291	
7,925	7,925	Berger Paints Pakistan Limited	871,988	570,996	
185,000	185,000	Dolmen City Reit	4,996,850	3,043,250	
18,816	18,816	Ghani Glass Limited	854,999	490,345	
32,165	32,165	GlaxoSmithKline (Pakistan) Limited	12,567,509	4,626,614	
30,906	30,906	Haleon Pakistan Limited	22,757,015	9,190,517	
758	758	Hightnoon Laboratories Limited	748,874	540,894	
-	53,700	K.S.B. Pumps Co. Limited	-	6,087,432	

June 30 2025	June 30 2024	Names of investees	June 30 2025	June 30 2024
Number of shares			----- (Rupees) -----	
-	500	Pakistan National Shipping Corporation Limited	-	151,505
3,857	3,857	Pakistan Oxygen Limited	774,717	310,411
11,699	11,699	Sitara Chemical Industries Limited	5,800,481	4,028,317
11,069,670	2,213,934	Systems Limited	1,186,004,444	926,088,592
Financial services				
1,935,506	1,935,506	786 Investments Limited	21,271,211	10,413,022
3,339,922	3,339,922	First Dawood Properties Limited - (fully provided) (Note: 15.9)	10,253,561	10,253,561
1,298,730,454				1,000,222,747

15.8 FVTOCI: Investment in unlisted ordinary shares

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

June 30 2025	June 30 2024	Names of investees	June 30 2025	June 30 2024
Number of shares			----- (Rupees) -----	
100,000	100,000	Al Baraka Bank (Pakistan) Limited	1,573,000	1,328,504
9,775,000	7,200,000	Dawood Family Takaful Limited	77,515,750	57,889,000
34,603	34,603	ISE Tower REIT Management Company Limited	729,085	709,989
			79,817,835	59,927,493

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

Name of investees	Reference note	Break-up value as per latest available audited financial statements (Rupees)	% of holding of the investee's paid-up capital	Auditors
June 30, 2025				
Al Baraka Bank (Pakistan) Limited	(15.8.2)	1,573,000	0.01%	A.F Ferguson & Co. Chartered Accountants
Dawood Family Takaful Limited	(15.8.3)	77,515,750	13%	BDO Ebrahim & Co. Chartered Accountants
ISE Tower REIT Management Company Limited	(15.8.4)	729,085	0.01%	BDO Ebrahim & Co. Chartered Accountants
June 30, 2024				
Al Baraka Bank (Pakistan) Limited	(15.8.2)	1,328,504	0.01%	EY Ford Rhodes, Chartered Accountants
Dawood Family Takaful Limited	(15.8.3)	57,939,167	9.60%	Yousuf Adil, Chartered Accountants
ISE Tower REIT Management Company Limited	(15.8.4)	709,989	0.01%	Yousuf Adil, Chartered Accountants

15.8.2 The break-up value of investment in shares of Al Baraka (Pakistan) Limited (ABPL) is Rs. 1.573 million (as per latest available audited financial statement dated December 31, 2024) whereas the book value of investment in shares of ABPL is Rs. 1.328 million (June 30, 2024 : 1.063 million) resulting in revaluation surplus of Rs. 0.245 million during the year.

15.8.3 The breakup value of investment in shares of Dawood Family Takaful (DFTL) is Rs. 61.612 million (as per latest audited accounts dated December 31, 2024). During the year, the management has estimated the fair value of this investment based on information of available market transaction at Rs.7.93 per share (June 30, 2024 : Rs.7.94 per share) and has recorded revaluation loss of Rs.0.403 million.

15.8.4 The breakup value of the investment in shares of ISE Tower REIT Management Company Limited amounted to Rs. 0.729 million (as per audited financial statement as at June 30,2024) whereas the book value of investment in shares is Rs. 0.709 million (June 30, 2024 : Rs.0.604 million) resulting in revaluation surplus of Rs. 0.02 million.

15.9 Provision for diminution in value of investments

In prior years, a full provision was made against the investment in First Dawood Properties Limited, as the Company's Shariah Advisor had declared the investee company non-Shariah compliant.

15.10. Shariah Compliant investments

These are shariah compliant investments except for the investment amounting to RS. 21.163 million.

16 CASH AND BANK BALANCES	Note	2025		2024	
		----- (Rupees) -----			
Cash in hand		170,610		186,074	
Cash with State Bank of Pakistan - current account		24,438		24,438	
Cash with banks in:					
Savings accounts	16.1	3,291,899		9,145,804	
Current accounts		89,948		45,389	
		3,576,895		9,401,705	

16.1 These carry profit at rates ranging from 4.75% to 19.00% per annum (2024: 6.75% to 20.50%).

16.2 These balances are shariah compliant except for the balances amounting to Rs. 2,304,892.

17 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2025		2024	
(Number of shares)			
10,000	10,000	Shares issued as fully paid in cash	100,000
		Shares issued to certificate holders of BRR Guardian Modaraba under the Scheme of Amalgamation (Refer : Note 1.2)	949,984,890
94,998,489	94,998,489		949,984,890
95,008,489	<u>95,008,489</u>		<u>950,084,890</u>

17.1 BRR Investments (Private) Limited held 19,008,453 i.e 20.01% shares of Rs. 10 each as at June 30, 2025 (June 30, 2024 : 19,008,453 i.e 20.01% shares)

17.2 Mr. Ayaz Dawood (CEO) held 14,005,408 i.e 14.74% shares of Rs.10 each as at June 30, 2025. (June 30, 2024 : 13,500,190 i.e 14.21% shares)

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

18 CAPITAL RESERVE

Merger Reserve		1,130,801,550	1,130,801,550
Surplus on revaluation of investments - net	18.1	1,154,538,492	881,703,899
		2,285,340,042	2,012,505,449

	2025	2024
	----- (Rupees) -----	
18.1 Surplus on revaluation of investments - net		
Listed ordinary shares	1,275,514,459	972,208,027
Unlisted shares / debt securities	5,657,545	5,797,603
	1,281,172,004	978,005,630
less: Deferred tax - OCI	(126,633,512)	(96,301,731)
	1,154,538,492	881,703,899

19 REVENUE RESERVES

Unappropriated profit	1,182,757,089	579,496,764
-----------------------	----------------------	-------------

20 DEFERRED TAXATION

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

Taxable temporary differences

Property, plant and equipment & investment properties	27,547,146	21,117,821
Short term investment – FVTPL	278,470,351	193,879,902
Short term investment – FVTOCI	126,633,512	96,301,731
	432,651,009	311,299,454

Deductible temporary differences

Allowance for expected credit loss against diminishing musharaka	(14,368,812)	(15,576,698)
Allowance for expected credit loss against Ijarah receivable	(2,702,724)	(2,897,736)
Provision for doubtful receivable	(13,027,577)	(13,476,803)
Provision for diminution in value of investments	(6,437,870)	(6,659,865)
Provision - other receivables	(9,805,016)	(10,143,120)
	(46,341,999)	(48,754,222)
	386,309,010	262,545,232

20.1 Deferred tax movement

	Balance at July 01, 2024	Deferred tax recognised in		Balance at June 30, 2025
		Profit or loss	Other comprehensive income	

Movement for the year ended June 30, 2025

Deferred tax liabilities on taxable (deductible) temporary differences arising in respect of:				
-Property, plant and equipment & investment properties	21,117,821	6,429,325	-	27,547,146
-Short term investment - FVTPL	193,879,902	84,590,449	-	278,470,351
-Short term investment - FVTOCI	96,301,731	-	30,331,781	126,633,512
-Credit loss allowance against musharaka	(15,576,698)	1,207,886	-	(14,368,812)
-Credit loss allowance against Ijarah receivable	(2,897,736)	195,012	-	(2,702,724)
-Provision for doubtful receivable	(13,476,803)	449,226	-	(13,027,577)
-Provision for diminution in value of investments	(6,659,865)	221,995	-	(6,437,870)
-Provision- other receivables	(10,143,120)	338,104	-	(9,805,016)
	262,545,232	93,431,997	30,331,781	386,309,010

Balance at July 01, 2023	Deferred tax recognised in		Balance at June 30, 2024
	Profit or loss	Other comprehensive income	

Movement for the year ended June 30, 2024

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

-Property, plant and equipment & investment properties	12,333,228	8,784,593	-	21,117,821
-Short term investment - FVTPL	152,873,978	41,005,924	-	193,879,902
-Short term investment - FVTOCI	114,078,087	-	(17,776,356)	96,301,731
-Credit loss allowance against musharaka	(14,879,546)	(697,152)	-	(15,576,698)
-Credit loss allowance against Ijarah receivable	-	(2,897,736)	-	(2,897,736)
-Provision for doubtful receivable	(13,027,577)	(449,226)	-	(13,476,803)
-Provision for diminution in value of investments	(2,973,533)	(3,686,332)	-	(6,659,865)
-Provision- other receivables	(9,805,016)	(338,104)	-	(10,143,120)
	238,599,621	41,721,967	(17,776,356)	262,545,232

20.2. Classification of deferred tax liability

Note	2025	2024
	----- (Rupees) -----	
Other comprehensive income	130,421,145	96,301,731
Profit or loss	135,707,884	166,243,501
	266,129,029	262,545,232

20.3. During the year, the Company has recognized deferred tax liability amounting to Rs. 123.763 million (June 30, 2024: 23.94 million).

20.4. As of June 30, 2025, the deferred tax asset related to business losses amounts to Rs. 47.650 million (2024: Rs. 106.819 million). This asset has not been recognized in the financial statements due to uncertainty regarding future taxable income.

21 SECURITY DEPOSITS

Lease / Ijarah	9,174,633	9,800,383
Investment properties	48,483,474	44,583,724
Lockers	32,696,065	28,854,065
	90,354,172	83,238,172

22 CREDITORS, ACCRUED AND OTHER LIABILITIES

Rentals received in advance:			
Lockers and custodial services	68,838,682	57,047,454	
Investment Properties	46,153,696	57,158,036	
Accrued liabilities	23,121,970	26,421,703	
Charity payable	707,857	-	
Advance against sale of land	22.1	12,156,301	
Others	21.2	45,836,472	
		196,814,978	
			202,980,693

- 22.1** This represents amount received from SKM Limited as token money for agreement to sale of investment property measuring 24 - Kanals situated at Tehsil city, Lahore.
- 21.2** This includes provision for sales tax amounting to Rs.25.426 million (June 30, 2024 : Rs.25.426 million) against various input tax claimed by company (formerly, modaraba) in prior years and provision for worker welfare fund amounting to Rs.10.523 million (June 30, 2024 : Rs.10.523 million) recorded by company (formerly modaraba) in prior years before the merger date. These amounts were transferred from the modaraba to the company upon the merger of BRRGM with and into the company.

	2025	2024
23 UNCLAIMED DIVIDEND	Note	----- (Rupees) -----
Unclaimed dividend payable to shareholders	<u>38,261,155</u>	<u>36,826,944</u>

24 CONTINGENCIES AND COMMITMENTS

- 24.1** BRRGL (Formerly BRRGM) had received a legal notice from Innovative Investment Bank Limited (formerly: Crescent Standard Investment Bank Limited) which was addressed to previous Management Company (Financial Link Limited) of the Company, wherein they had asked Company to settle an outstanding balance of short-term borrowing amounting to Rs. 171.143 million (June 30, 2024: Rs. 171.143 million) along with the mark-up thereon on or before February 10, 2007. The management and the legal advisor of the Company is confident that the matter will be decided in the favour of the Company and, accordingly, no liability in respect of the above has been recognised in the financial statements. Further the management has fully provided net amount of Rs 44.922 million receivable from Innovative Investment Bank (Refer Note: 10)
- 24.2** A commercial bank has lodged a claim of Rs. 1.090 million on account of excess mark-up paid to BRRGL (Formerly BRRGM) during previous years which was not accepted by the Company. BRRGL (Formerly BRRGM) has also lodged a claim before the banking tribunal against the said commercial bank for short payment of mark-up to the Company to the extent of Rs. 2.498 million (June 30, 2024: Rs. 2.498 million). The proceedings under both cases are pending to date. As a matter of abundant caution, full provision in respect of the said claim of commercial bank had been made by the Company in 2015. During the prior year, bank balances have been written off against provision amounting to Rs. 1.090 million.

25 RENTAL INCOME

Investment properties	25.1	224,853,004	250,276,083
Lockers and custodial services		<u>78,646,602</u>	<u>73,886,754</u>
		<u>303,499,606</u>	<u>324,162,837</u>

- 25.1** This includes rental income amounting to Rs.11.557 million (June 30, 2024: 11.371 million) from associated companies and other related parties.

26 ADMINISTRATIVE EXPENSES	Note	2025	2024
		----- (Rupees) -----	
Salaries and other benefits		97,286,977	88,008,772
Medical		2,593,891	2,650,127
Provident fund contributions	26.1	5,919,947	5,411,191
Bonus		7,999,590	10,364,781
Vehicle running		24,267,492	25,816,517
Leave encashment		293,319	232,293
Employee old age contribution		1,195,100	862,410
Traveling and conveyance		5,518,417	1,946,139
Entertainment		465,509	636,918
Office expense		4,875,151	6,558,230
Electricity, water and gas		6,427,788	7,587,207
Telephone and fax		610,888	555,632
Postage and courier		380,090	258,365
Stationery and printing		1,592,042	1,460,489
Computer expenses		745,014	773,841
Fees and subscriptions	26.3	12,145,176	15,232,913
Charity and donation		707,857	786
Commission expense		3,662,500	4,633,940
Takaful		9,729,906	8,917,203
Repairs and maintenance		7,647,966	7,622,979
Rates and taxes		8,065,391	8,365,339
Security expenses		2,957,422	2,551,217
Legal and professional charges		1,563,261	1,425,561
Auditor's remuneration	26.2	1,668,820	1,414,000
Others		5,718,059	6,740,952
		214,037,573	210,027,802

26.1 Disclosures relating to provident fund

Size of the fund	495,615,282	363,315,428
Fair value of investments	350,329,428	255,246,271

Break-up of investments

Government securities	32,752,870	51,192,223
Term finance certificates	8,660,000	8,660,000
Investment in sukuk	26,048,370	24,947,259
Listed securities	187,631,144	110,255,020
Mutual funds	95,237,044	60,191,769

% age of size of the fund

Government securities	9.35%	20.06%
Term finance certificates	2.47%	3.39%
Investment in sukuk	7.44%	9.77%
Listed securities	53.56%	43.20%
Mutual funds	27.18%	23.58%

The figures for 2025 are based on the un-audited financial statements of the provident fund. Investments out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

		2025	2024
	Note	----- (Rupees) -----	
26.2 Auditor's remuneration			
Audit fee		928,400	858,000
Limited review and certification		497,200	431,000
Out of pocket expenses		243,220	125,000
		1,668,820	1,414,000
26.3 This includes compensation paid to shariah advisor amounting to Rs.0.48 million.			
27 DEPRECIATION			
Depreciation on owned assets	5.1	28,729,049	17,743,181
Depreciation on investment properties	6.1	43,727,892	43,043,236
		72,456,941	60,786,417
28 CREDIT LOSS ALLOWANCE-NET			
Reversal during the year			
Diminishing Musharaka	8.2	1,556,298	116,573
		(1,556,298)	(116,573)
Charged during the year			
Musharaka	8.2	-	730,119
Other financial assets	13.2	-	2,322,250
		-	3,052,369
Net (reversal) / charge during the year		(1,556,298)	2,935,796
29 OTHER INCOME			
Other charges from tenants		16,451,979	52,355,039
Income on musharaka		5,573,064	13,942,914
Miscellaneous and other termination charges		2,382,510	1,849,418
Bad debt recovered		7,307,507	-
Liability no longer payable		-	4,026,839
Gain on disposal of property, plant and equipment		928,825	399,218
		32,643,885	72,573,428
30 INVESTMENT INCOME - NET			
Dividend income	30.1	65,474,422	52,158,160
Gain on sale of investments		111,971,622	102,298,206
Profit on debt securities		510,985	4,237,063
(Loss) / Gain on settlement of DFC's		(535,237)	176,010
Profit on other investments		-	4,500,596
Profit on bank balances		2,004,583	1,983,184
Unrealised gain on revaluation of investment- FVTPL		558,500,535	279,661,816
Less: Commission and brokerage expense		737,926,910	445,015,035
		(4,168,665)	(3,192,079)
		733,758,245	441,822,956

30.1 Dividend income

	2025	2024
	----- (Rupees) -----	
786 Smart Fund	8,013,401	7,692,237
786 Islamic Money Market Fund	4,201,785	-
Abbott Laboratories	327,440	-
AGP Limited	80,000	75,000
Arif Habib Corporation Limited	60,711	-
Al Baraka Bank (Pakistan) Limited	38,000	-
Arif Habib Limited	50,000	-
Artistic Denim Mills Limited	19,000	-
Atlas Battery Limited.	-	19,000
Attock Petroleum Limited	-	185,565
Attock Refinery Limited	20,000	214,825
Azgard Nine Limited	-	11,303
Bank of Punjab	-	91,635
Berger Paints Pakistan Limited	328,904	-
Biafo Industries Limited	12,420	69,207
Citi Pharma Limited	1,462	17,500
Cherat Packaging Limited	16,628	-
Engro Holding Limited	66,702	50,000
Dolmen City Reit	686,200	714,000
DH Partners Limited	13,500	-
Descon Oxychem Limited	77,700	-
Engro Corporation Limited	595,500	837,288
Engro Polymer & Chemical	238,000	97,808
Engro Powergen Qadirpur	170,000	135,500
Faysal Bank Limited	465,005	77,500
Fauji Cement Company Limited	237,827	-
Ferozsons Laboratories Limited	59,070	-
First Prudential Modaraba	-	44,850
Frieslandcampina Engro Pakistan Limited	70,000	-
Fast Cables Limited	1,334,041	-
Ghani Glass Limited	145,831	114,831
Glaxo SmithKline Pakistan Limited	1,540,000	-
Glaxo SmithKline Consumer Healthcare	1,072,300	-
Habib Bank Limited	43,750	-
Honda Altas Cars Pakistan Limited	175,500	-
Highnoon Laboratories	84,640	105,750
Hoechst Pakistan Limited	6,750	1,500
Hub Power Company Limited	256,683	215,030
Image Pakistan Limited	21,000	69,370
Interloop Limited	8,505	6,000
International Industries Limited	-	15,000
International Steels Limited	-	6,237
ISE Towers Reit Management	22,492	46,022
Ittehad Chemicals Limited	384,560	373,639
Javedan Corporation Limited	20,000	-
Lalpir Power Limited	70,000	-
LSE Capital Limited	48,538	-

	Note	2025	2024
		----- (Rupees) -----	
LSE Financial Services Limited		1,214	-
Lotte Pakistan		-	150,000
Lucky Cement Limited		8,490	92,862
Lucky Core Industries Limited		582,202	492,480
Macter International Limited		31	-
Mari Petroleum Limited		670,000	2,090,552
Matco Foods Limited		-	2,500
Meezan Bank Limited		-	139,995
Millat Tractors Limited		-	3,975
National Foods Limited		117,986	95,434
National Refinery Limited		-	-
Netsol Technologies Limited		12,000	-
Nishat (Chunian) Limited		15,000	-
Nishat Chunian Power Limited		163,959	-
Nishat Mills Limited		318,982	424,470
Nishat Power Limited		170,000	-
Oil & Gas Development Company Limited		1,186,932	922,535
Pakistan Aluminium Beverages		-	270,092
Pakistan National Shipping Corporation		-	315,500
Pakistan Refinery Limited		217,588	-
Pakistan Petroleum Limited		738,864	477,148
Pakistan State Oil Company Limited		982,290	850,718
Panther Tyres Limited		-	143,862
Roshan Packages Limited		80,646	93,881
Sazgar Engineering Works Limited		6,935,544	2,130,116
Security Papers Limited		268,750	271,550
Service Global Footwear Limited		327,068	523,835
Service Industries Limited		953,700	635,800
Shell Pakistan Limited		-	183,785
Sitara Chemical Industries Limited		125,990	123,990
Sui Northern Gas Company Limited		4,418	-
Sui Northern Gas Pipelines Limited		3,776	24,894
Symmetry Group Limited		3,308	22,125
Systems Limited		30,372,432	30,372,432
Tariq Glass Industries		94	-
Thatta Cement Company Limited		7,048	-
Tri-Pack Films Limited		-	5,712
United Distributors Pakistan Limited		112,277	-
Wah Nobel Chemicals Limited		9,990	10,000
		65,474,422	52,158,160

31 FINANCE COST

Profit on finance under musharaka arrangement	31.1 & 31.2	534,944	22,973,948
Bank charges and commission		85,150	91,229
		620,094	23,065,177

- 31.1** The Company has entered into various musharaka agreements (Musharaka) with Dawood Family Takaful Limited (DFTL) on profit sharing basis carrying profit at 6M Kibor plus 50 basis points. During the year, the Company has recorded profit on various musharaka arrangements with DFTL amounting to Rs.0.323 million (June 30, 2024: 5.756 million) and made profit payment amounting to Rs.0.323 million (June 30, 2024: 5.756 million).

The Company has entered into various musharaka agreement (Musharaka) with BRR Investments Pvt. Limited on profit sharing basis carrying profit at 6M Kibor plus 100 basis and 6M Kibor plus 50 basis points. During the year, the Company has recorded profit on these musharaka arrangements amounting to Rs.0.211 million(June 30, 2024: 0.368) and made profit payment amounting to Rs. 0.211 million (June 30, 2024: 0.368).

In prior year, the Company entered into various musharaka agreement (Musharaka) with First Dawood Properties Limited on profit sharing basis carrying profit at 6M Kibor plus 100 basis and 6M Kibor plus 50 basis points. As these Musharaka arrangements were fully settled during the year ended June 30, 2024, no profit has been recorded or paid in the current year (June 30, 2024: Profi recorded - Rs.16.848 million; Profit paid - Rs.18.908 million)

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

	Note	2 0 2 5	2 0 2 4
		----- (Rupees) -----	
Opening balance		-	110,000,000
Received during the year		44,000,000	297,000,000
Payment during the year		(44,000,000)	(407,000,000)
Current portion of loan		-	-
Closing balance		-	-
		<hr/>	<hr/>
Final Tax		9,821,163	7,823,724
		<hr/>	<hr/>

- 32.1** This represents final taxes paid under Section 150A of Income Tax Ordinance, 2001 representing levy in terms of the requirements of IFRIC 21/IAS 37.

33 INCOME TAX EXPENSE

Prior year	609,060	145,589
Current tax	31,844,739	43,583,067
Deferred tax	93,431,997	41,721,967
	<hr/>	<hr/>
	125,885,796	85,450,623

- 33.1** The aggregate of Levy Rs.9.821 million (June 30, 2024: 7.823 million) and Current tax charge Rs.31.845 million (June 30, 2024: Rs.43.583 million) amounting to Rs.41.666 million (June 30, 2024 : Rs.51.407 million) represents tax liability of the Company for the year, calculated under the relevant provisions of the Income Tax Ordinance, 2001.

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

The Assistant Commissioner of Inland revenue has amended the assessment under section 122(5) of the Income Tax Ordinance, 2011 for the Tax Year 2014 by creating demand of Rs. 472,103. BRRGL (Formerly BRRGM) had filed appeal

before the Commissioner Inland Revenue (Appeals-I) and the decision has been made in favor of the Company. Further, the Department has filed appeal before the Appellate Tribunal, Inland revenue and the hearing of appeal is still pending. There has been no further correspondence regarding the order.

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

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

34 EARNINGS PER SHARE - BASIC AND DILUTED **2025** **2024**
----- (Rupees) -----

The earnings per certificate as required under IAS 33 "Earnings per share" is given below:

Profit for the year	648,636,467	448,469,682
---- Number of shares ----		
Weighted average number of outstanding ordinary shares	95,008,489	95,008,489
----- (Rupees) -----		
Earnings per share - Basic and diluted	6.83	4.72

There were no convertible dilutive potential ordinary shares outstanding as on June 30, 2025 and June 30, 2024 which have dilutive effect on earnings per share.

35 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS & EXECUTIVES

	Chief Executive		Non Executive Directors		Executives		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Rupees		Rupees		Rupees		Rupees	
Remuneration	18,000,000	18,000,000	-	-	37,044,000	32,999,000	55,044,000	50,999,000
Meeting fee	-	-	1,500,000	1,475,000	-	-	1,500,000	1,475,000
Bonus	1,500,000	4,500,000	-	-	3,361,000	2,950,000	4,861,000	7,450,000
Medical expenses	205,057	449,860	-	-	564,000	551,000	769,057	1,000,860
Retirement benefits	1,200,000	1,200,000	-	-	2,496,985	2,199,925	3,696,985	3,399,925
Travelling expense	5,187,919	1,662,500	-	-	-	-	5,187,919	1,662,500
Other benefits- utilities, fee & subscriptions etc	3,410,271	1,921,288	-	-	-	-	3,410,271	1,921,288
	29,503,247	27,733,648	1,500,000	1,475,000	43,465,985	38,699,925	74,469,232	67,908,573
Number of persons	1	1	6	6	10	10	17	17

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

36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

36.1 Market risk

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

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market profit rates. As of June 30, 2024 the Company's exposure to the risk of changes in market interest rates relates primarily to bank balances in saving accounts, musharaka and murabaha agreements and debt securities. The bank balances in saving accounts are subject to profit rates as declared by the respective banks on yearly basis while, the musharaka and murabaha agreements and debt securities are subject to floating profit rates. As at June 30, 2025 approximately 0.72% (June 30, 2024: 2.60%) of the Company's financial assets are subject to floating profit rates. The management of the Company estimates that an increase of 100 basis points in the market profit rate, with all other factors remaining constant, would increase the Company's income by Rs. 0.288 million (June 30, 2024: Rs. 0.778) and a decrease of 100 basis points would result in a decrease in the Company's income by the same amount. However, in practice, the actual results may differ from the sensitivity analysis.

36.2 Foreign currency risk

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

36.3 Equity price risk

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

At the balance sheet date, the exposure to listed equity securities is Rs. 3,688.568 million (June 30, 2024: 2,735.857 million). Management of the Company estimates that 5% increase or decrease in the overall equity prices in the market with all other factors remaining constant would result in increase or decrease of Company's net assets by Rs. 184.428 million (June 30, 2024: 136.793 million). However, in practice, the actual results may differ from the sensitivity analysis.

36.4 Segment by class of business for investment in equity securities

Sector	June 30, 2025		June 30, 2024	
	Rupees	%	Rupees	%
Automobile Assembler	197,456,685	5.35%	139,702,140	5.11%
Automobile Parts And Accessories	3,130,250	0.08%	2,116,988	0.08%
Cable And Electrical Goods	34,590,029	0.94%	31,638,542	1.16%
Cement	68,136,907	1.85%	37,778,104	1.38%
Chemical	82,771,584	2.24%	38,543,690	1.41%
Commercial Banks	3,142,360	0.09%	2,014,325	0.07%
Engineering	41,906,769	1.14%	15,862,318	0.58%
Financial Services	52,781,019	1.43%	23,156,506	0.85%
Fertilizer	324,000	0.01%	14,472,885	0.53%
Food and Personal Care Products	41,667,268	1.13%	14,256,976	0.52%
Glass and Ceramics	5,990,401	0.16%	4,472,156	0.16%
Leather and Tanneries	85,189,988	2.31%	67,110,892	2.45%
Miscellaneous	7,981,042	0.22%	3,408,465	0.12%
Oil and Gas Exploration Companies	62,884,314	1.70%	27,823,692	1.02%
Oil and Gas Marketing Companies	13,407,977	0.36%	31,446,934	1.15%
Paper and Board	8,861,964	0.24%	5,772,412	0.21%
Pharmaceuticals	151,753,273	4.11%	97,416,462	3.56%
Power Generation and Distribution	39,143,760	1.06%	12,990,007	0.47%
Real Estate Investment Trust	7,832,900	0.21%	5,708,150	0.21%
Refinery	35,342,661	0.96%	24,621,314	0.90%
Synthetic and Rayon	-	0.00%	678,265	0.02%
Sugar & Allied Industries	352,660	0.01%	31,250	0.00%
Technology and Communication	2,723,205,444	73.83%	2,119,714,034	77.48%
Textile Composite	16,572,155	0.45%	6,626,815	0.24%
Textile Spinning	-	0.00%	612,535	0.02%
Transport	-	0.00%	7,035,014	0.26%
Woollen	4,142,610	0.11%	671,250	0.02%
Property	-	0.00%	175,300	0.01%
	3,688,568,020	100%	2,735,857,421	100%

36.5 Liquidity risk

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

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

June 30, 2025	With in one year	One to five years	Over five years	Total contractual cash flows
	Rupees			
Creditors, accrued and other liabilities	196,814,978	-	-	196,814,978
Unclaimed dividend	38,261,155	-	-	38,261,155
Total	235,076,133	-	-	235,076,133

June 30, 2024	With in one year	One to five years	Over five years	Total contractual cash flows
----- Rupees -----				
Creditors, accrued and other liabilities	202,980,693	-	-	202,980,693
Unclaimed dividend	36,826,944	-	-	36,826,944
Total	239,807,637	-	-	239,807,637

36.6 Credit risk

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

	2025	2024
	----- (Rupees) -----	
Diminishing musharaka finances	12,203,841	44,693,204
Short-term investments	3,952,039,314	2,854,439,780
Loans, advances and deposits	9,985,404	10,544,174
Other receivables	32,376,445	32,492,908
Accrued profit	659,692	883,745
Bank balances	3,406,285	9,215,631
	4,010,671,981	2,952,269,442

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

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

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

Sector	June 30, 2025		June 30, 2024	
	Rupees	%	Rupees	%
Transport	4,386,242	47.81%	4,386,242	44.75%
Miscellaneous	4,788,578	52.19%	5,414,328	55.25%
	9,174,820	100%	9,800,570	100%

36.6.2 Segment by class of business for musharaka finances

Sector	June 30, 2025		June 30, 2024	
	Rupees	%	Rupees	%
Oil and lubricants	2,210,040	3.58%	2,889,246	2.99%
Chemical and pharmaceutical	11,178,379	18.10%	12,074,054	12.50%
Engineering	7,425,000	12.02%	20,228,455	20.94%
Auto and transportation	-	0.00%	-	0.00%
Hospitality business	9,471,425	15.34%	9,471,425	9.80%
Miscellaneous	31,466,624	50.96%	51,952,350	53.77%
	61,751,468	100%	96,615,530	100%

36.6.3 Segment by class of business for investment in debt securities - Sukuk

Particulars	June 30, 2025		June 30, 2024	
	Rupees	%	Rupees	%
Chemical	-	0%	7,500,001	31%
Financial Sector	-	0%	496,031	2%
Power generation & distribution	13,292,500	100%	15,969,600	67%
	13,292,500	100%	23,965,632	100%

36.7 Financial instruments by category

Financial assets

Amortised cost:

Long-term deposits	3,075,030	3,059,030
Musharaka finance	12,203,841	44,693,204
Ijarah / lease rental receivable	-	-
Loans	6,910,374	7,485,144
Accrued profit	659,692	883,745
Other receivables	32,376,445	32,492,908
Cash and bank balances	3,576,895	9,401,705

Fair Value through OCI

Short-term investments	1,368,294,728	1,049,896,679
------------------------	----------------------	---------------

Fair Value through Profit and Loss

Short-term investments	2,583,744,586	1,804,543,101
	4,010,841,591	2,952,455,516

Financial liabilities

Amortised cost:

Creditors, accrued and other liabilities	196,814,978	202,980,693
Unclaimed Dividend	38,261,155	36,826,944
	235,076,133	239,807,637

37 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

37.1 Fair value hierarchy

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

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

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

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

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

As at June 30, 2025 the Company held the following financial instruments measured at fair value:

	Level 1	Level 2	Level 3	Total
	Rupees			
Investments at FVTPL				
Listed ordinary shares	2,376,823,769	-	-	2,376,823,769
Mutual fund units	180,614,520	-	-	180,614,520
Listed Preference Shares	13,013,797	-	-	13,013,797
Listed debt securities	13,292,500	-	-	13,292,500
Deliverable future contracts	-	-	-	-
Investments at FVOCI				
Listed ordinary shares	1,288,476,893	-	-	1,288,476,893
Unlisted ordinary shares	-	-	79,817,835	79,817,835
	3,872,221,479	-	79,817,835	3,952,039,314

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

	Level 1	Level 2	Level 3	Total
	Rupees			
Investments at FVTPL				
Listed ordinary shares	1,727,390,986	-	-	1,727,390,986
Mutual fund units	43,003,275	-	-	43,003,275
Preference Shares	8,243,688	-	-	8,243,688
Listed debt securities	23,965,632	-	-	23,965,632
Deliverable future contracts	1,939,520	-	-	1,939,520
Investments at FVOCI				
Listed ordinary shares	989,969,186	-	-	989,969,186
Unlisted ordinary shares	-	-	59,927,493	59,927,493
	2,794,512,287	-	59,927,493	2,854,439,780

Valuation techniques

Item	Valuation approach and input used
Mutual fund	The valuation has been done on Net assets values declared by Mutual Funds Association of Pakistan (MUFAP).
Unlisted ordinary shares	The Company values the investment at breakup value or latest available trade price.

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

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

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

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

	2 0 2 5	2 0 2 4
	----- (Rupees) -----	
Debts	-	-
Cash and bank balances	(3,576,944)	(9,401,705)
Net debt	(3,576,944)	(9,401,705)
Equity	4,418,182,070	3,542,087,103
Net debt to equity ratio	(0.00)	(0.00)

39 RELATED PARTY TRANSACTIONS

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

The details of related party transactions and balances, in addition to those which have been disclosed elsewhere in these financial statements, are as follows:

39.1 TRANSACTIONS DURING THE YEAR

Name of Related party	Relationship with the Company	Nature of transactions	2 0 2 5	2 0 2 4
			----- (Rupees) -----	
BRR Investment (Private) Limited	Associated Company	Musharaka finance received	10,000,000	59,000,000
		Musharaka finance repaid	10,000,000	59,000,000
		Profit accrued / paid on Musharaka finance	211,266	368,536
Dawood Family Takaful Limited	Associated Company	Rental Received against property	7,796,328	7,642,128
		Rental income	7,796,328	7,642,128
		Group Life Takaful	2,429,984	2,359,945
		Musharaka finance received	34,000,000	197,000,000
		Musharaka finance repaid	34,000,000	197,000,000
		Profit accrued / paid on Musharaka finance	323,678	5,756,611
First Dawood Employees Provident Fund	Retirement benefit fund	Contribution paid	5,919,947	5,411,191
Hydrochina Dawood Power (Private)	Associated Company	Rent received against property	3,725,364	3,600,000
		Rental income	3,760,804	3,729,684
Key Management Personnel	Employee	Salaries and other benefits	32,807,854	30,243,145
Directors - (Note 35)	Directors	Director fees	1,500,000	1,475,000

39.2 YEAR END BALANCES

Name of Related Party	Relationship with the Company	Nature of balances	2025 ----- (Rupees) -----	2024
Hydrochina Dawood Power Limited	Associate Company	Rent receivable	57,060	21,620
		Security deposit	60,000	60,000

39.3 Group shared services

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

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

Name of Related party / Associated undertaking	Basis of relationship	No of shares held in the Company	Percentage shareholding in Company
BRR Investment (Private) Limited	Common directorship	19,008,453	20.01%
Dawood Family Takaful Limited	Common directorship	9,146,069	9.63%
First Dawood Employees Provident Fund	Staff retirement fund	734,833	0.77%
Hydrochina Dawood Power (Private) Limited	Common directorship	-	-
Ms.Hamida Dawood	Director	8,180	0.009%
Mr.Ayaz Dawood	Director	14,005,408	14.74%
Mr.Muhammad Ali Ayaz Dawood	Director	1	0.000001%
Mr.Waqas Anwer Qureshi	Director	1	0.000001%
Mr.Amer Maqbool	Director	1	0.000001%
Mr.Ghanazafar-ul-Islam	Director	1	0.000001%
Mr.Junaid Sakhi	Director	1	0.000001%
Syed Tariq Masood	Key management personnel	-	-
Mr.Tahir Mehmood	Key management personnel	-	-
Mr.Naseem Akhter	Key management personnel	-	-
Syed Farhan Abbas	Key management personnel	-	-
Mr.Iqbal Ahmed	Key management personnel	-	-
Syed Iqbal Hassan	Key management personnel	-	-

40 SHARIAH COMPLIANT COMPANIES DISCLOSURE OF INFORMATION AS PER FOURTH SCHEDULE OF COMPANIES ACT 2017

40.1 Loans/advances obtained as per Islamic mode:

Nil

40.2 Shariah compliant bank deposits/bank balances:

Bank balances placed under shariah compliant arrangement amounts to Rs.4.876 million

40.3 Profit earned from shariah compliant bank deposits / bank balances:

Profit earned during the year from shariah compliant bank balances amount to Rs.0.360 million

40.4 Revenue earned from a shariah compliant business segment:

This includes Rental income & other charges earned amounting to 320.05 million during the year.



40.5 Gain/loss or dividend earned from shariah compliant investments:

Dividend from Shariah compliant investments amounted to Rs.52.273 million

Realized gain/loss from Shariah compliant investments amounted to Rs.102.60 million

40.6 Exchange gain earned:

Nil

40.7 Mark up paid on Islamic mode of financing:

Profit paid on musharaka financing amounted to 0.534 million.

40.8 Relationship with shariah compliant banks; and

The Company has shariah compliant bank accounts with the following banks:

-Al Baraka Bank (Pakistan) Limited

-Habib Metropolitan Bank Limited

40.9 Profits earned or interest paid on any conventional loan or advance

Nil

41 NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors of BRR Guardian Limited in their meeting held on October 27, 2025 has recommended final cash dividend at the rate of 5% i.e Rs.0.5 per share amounting to Rs. 47.50 million for the year ended June 30, 2025 subject to the approval of the shareholders in the forthcoming annual general meeting. These financial statements do not reflect this distribution.

42 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 27, 2025 by the Board of Directors of BRR Guardian Limited.

43 CORRESPONDING FIGURES

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

	Amount before reclassification	Reclassification	Amount after reclassification
Property, plant and equipment	105,228,878	960,301	106,189,179
Investment property	926,140,871	(960,301)	925,180,570
Long-term security – non current portion	73,437,789	(73,437,789)	-
Security deposit – current portion	9,800,383	73,437,789	83,238,172

44 NUMBER OF EMPLOYEES

The number of employees as at year end was 66 (June 30, 2024: 62) and average number of employees during the year was 64 (June 30, 2024: 63).

**45 GENDER PAY GAP STATEMENT UNDER CIRCULAR 10 OF 2024**

Following is gender pay gap:	2 0 2 5	2 0 2 4
i) Mean Gender Pay Gap	25.00%	28.60%
ii) Median Gender Pay Gap	-125.50%	-111.90%
iii) Any other data / details as deemed relevant	Nil	Nil

46 GENERAL

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

A handwritten signature of a person's name, appearing to start with 'Kamal' or 'Kamlesh'.
Director

A handwritten signature of a person's name, appearing to start with 'Kamal' or 'Kamlesh'.
Chief Executive Officer

A handwritten signature of a person's name, appearing to start with 'Rajesh'.
Chief Financial Officer

Consolidated Financial Statements

For The Year Ended

June 30, 2025

DIRECTORS' REPORT

On behalf of the Board of Directors of BRR Guardian Limited ('BRRG'), it gives us great pleasure to present to you the Annual Report and Consolidated Audited Financial Statements for the year ended June 30, 2025.

FINANCIAL PERFORMANCE:

Summary of the financial performance is given below:

	June 30, 2025	June 30, 2024
 Rupees Rupees
Profit Before Levy & Taxation	818,423,984	562,531,170
Levy & Taxation	137,951,989	94,355,211
Net profit for the year	680,471,995	468,175,959
Earning per share	7.16	4.93

The company delivered strong financial results for the year ended June 30, 2025. Profit before taxation and levy grew by 45% to PKR 818.423 million, while net profit surged by 45% to PKR 680.471 million. Earnings per share (EPS) saw a substantial rise to a record PKR 7.16 from PKR 4.93 in the previous year, highlighting the company's focus on growth and shareholder value creation.

Dividend:

The Board of Directors has recommended final cash dividend at the rate of 5% i.e Rs. 0.50 per share for the year ended June 30, 2025.

NATURE OF BUSINESS AND MARKET DYNAMICS:

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

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

BRR Security Vault

The Company built a state of the art BRR Security Vault which was opened for business in July 1989. This custom built fort-like building on Shahrah-e-Quaideen, offers a unique blend of high security with a pleasant and friendly atmosphere within and around the building. The security vault has 4 floors of lockers in all sizes catering to business, commercial and individual clients alike.

ECONOMIC REVIEW

Pakistan's macroeconomic landscape showed signs of modest recovery with fiscal consolidation, declining inflationary pressures, and improving reserves boosting investor confidence that resulted in 2.7% GDP growth for the fiscal year 2024-25 representing a rebound from the previous year's contraction. A major achievement was the surplus



in the current account balance for the first time in years, driven by record growth in remittances. However, the growth was below the targeted 3.6% for the year and highlights ongoing structural challenges that require further attention. Key challenges persist such as weak demand, tariffs, the need for industrial upgrading, human capital investment and export diversification remain significant. Despite these hurdles, the Pakistan Stock Exchange has delivered strong returns in FY25, driven by improved economic indicators and renewed investor confidence. The KSE-100 index closed at 125,627 at the end of FY25, a significant increase from 78,445 at the end of FY24. We expect the record run on the PSX to continue.

STRATEGY FOR BUSINESS SUSTAINABILITY

As our business strategy, we shall remain focused on following areas in FY2025-2026:

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

CORPORATE GOVERNANCE AND FINANCIAL REPORTING FRAMEWORK

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

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

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

TRADING / DEALING IN SHARES OF BRRG

During the fiscal year, no trade in the Shares of the Company were carried out by the Directors, Chairperson, CFO, Company Secretary and their spouses and minor children except that the CEO has purchased 505,218 shares.



CODE OF CONDUCT:

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

OUR CORE VALUES

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

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

STAFF RETIREMENT BENEFITS:

BRR Guardian Limited operates a Provident Fund scheme for all permanent employees. The value of investments as at June 30, 2025 is Rs.350.329 million.

POST BALANCE SHEET EVENTS:

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

TRANSACTION WITH CONNECTED PERSONS / RELATED PARTIES:

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

AUDITORS:

We would also like to apprise that on recommendation of Audit Committee, the appointment of Crowe Hussain Chaudhury & Co - Chartered Accountants have been recommended as the auditors of the company for the financial year 2025-26.

KEY OPERATING AND FINANCIAL DATA:

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

RISK MANAGEMENT:

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

Operational Risks

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

Taxation Regime:

Significant measures in overall tax regime of Pakistan are required to rationalize tax laws and increase investors' confidence which may directly result in changed tax rates for companies and thereby affect company's profitability. We have paid Rs.39.79 million in taxes during the year.

Economic Risk & Volatility:

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

Financial Risks

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

Compliance & Regulatory Risk

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

BOARD COMPOSITION & REMUNERATION

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

The total number of directors including the following:

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

The composition including the following

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

Audit Committee

Mr. Waqas Anwar Qureshi	-	Chairman
Mr. Muhammad Ali Ayaz Dawood	-	Member
Mr. Amer Maqbool	-	Member

Changes to the Board

Mr. Muhammad Ali Ayaz Dawood has been appointed as Member of Audit Committee in place of Mr. Ghazanfar-UI-Islam during the period.

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

Independent and / or Non- Executive Director(s) may receive remuneration by way of fee for attending meetings of the Board or Committee(s) thereof as per Articles of Association of the Company. Details of directors remuneration is disclosed in detail in note 34 of the attached financial statements.

Board of Directors Meetings of the Company

The status of Board of Directors Meetings is as follows:

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

Audit Committee Meetings of the Company

The status of Audit Committee Meetings is as follows:

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



INTERNAL CONTROL AND AUDIT FUNCTION:

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

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

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

HUMAN RESOURCE MANAGEMENT POLICIES & SUCCESSION PLANNING:

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

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

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

SUCCESSION PLAN:

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

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

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

CORPORATE SUSTAINABILITY:

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

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



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

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

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

Corporate Social Responsibility:

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

Health, Safety & Environment

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

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

PATTERN OF SHAREHOLDING

The pattern of Shareholding as on June 30, 2025 along with disclosure is annexed.

DIRECTORS' TRAINING PROGRAM:

The Board has arranged Directors Training program for the following.

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

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



CONCLUSION / FUTURE PROSPECT:

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

On Behalf of the Board of Directors
BRR Guardian Limited

A handwritten signature in black ink, appearing to read "Ghazanfar Ul Islam".

Ghazanfar-Ul-Islam
Director

A handwritten signature in black ink, appearing to read "Ayaz Dawood".

Ayaz Dawood
Chief Executive Officer

October 27, 2025
Karachi.

ڈائریکٹر زکی رپورٹ

گارڈین لیمیٹڈ ("BRRG") کے بورڈ آف ڈائریکٹر کی جانب سے، ہم 30 جون 2025ء کو ختم ہونے والے سال کی سالانہ رپورٹ اور کنسولیڈیٹڈ نظر ثانی شدہ مالی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

مالی کا کرکردگی:
مالیاتی کا خلاصہ حسب ذیل ہے:

2024 جون 30	2025 جون 30	
روپے	روپے	
562,531,170	818,423,984	لیوی اور لیکس سے پہلے منافع
94,355,211	137,951,989	لیوی اور لیکس
468,175,959	680,471,995	سال کا خاص منافع
4.93	7.16	نی شیئر آمدی

کمپنی نے 30 جون 2025ء کو ختم ہونے والے سال کے لیے شامدار مالی بتائی پیش کیے۔ لیکس اور لیوی سے قل منافع میں 45% اضافہ ہوا جو کہ 818.423 روپے تک پہنچ گیا، جبکہ خاص منافع 45% اضافہ کے ساتھ 680,471.995 روپے ہو گیا۔ فی حصہ آمدی (EPS) میں نمایاں اضافہ ہوا جو گزشتہ سال کے 4.93 روپے کے مقابلے میں 7.16 روپے ہو گی، جو کمپنی کی ترقی اور شیئر ہولدرز کی قدر میں اضافے پر توجہ کو نمایاں کرتا ہے۔

ڈیوپلپمنٹ: بورڈ آف ڈائریکٹر نے 30 جون 2024ء کو ختم ہونے والے سال کے لیے 5% یعنی 0.5 روپے فی شیئر کی شرح سے جتنی نقدی یوڈیٹڈ کی سفارش کی ہے۔

کاروبار اور مارکیٹ کی محکمات کی توجیت: بی آر گارڈین لیمیٹڈ جس کا نام BRRG ہے ایک ابھرتی ہوئی ریکل اسٹیٹ ڈولپمنٹ اور مارکیٹنگ کمپنی ہے جس کا ہیرڈ آفس کا سوپاپیشن شی کراچی کے مرکز میں واقع ہے یہ کاروبار کے مقاصد کے لیے پار پٹی ڈولپ اسحول کرتا ہے۔

کمپنی اپنے صارفین کو جدید اور متحکم حل پیش کر کے ملک کے ریکل اسٹیٹ سکٹر میں تیزی سے بڑھتی ہوئی طلب کو پورا کرنے کے واضح مقصد کے ساتھ قائم کی گئی ہے۔ ایک کمپنی کے طور پر، BRRGL اعلیٰ درجہ کی پارٹیٹری فراہم کرنے کے اپنے عزم میں مختہ ہے جو کہ دونوں معیاری اور سنتی ہوں، اور جو اپنے صارفین کی مختلف ضروریات کو پورا کرتی ہیں۔ حسن علی شریعت آف ۱.۱. چند ریگروڈ کراچی پر BRRG اور ہمارا ٹیکنالوجی شپ پروجیکٹ ہے۔

لی ار سکیپرٹی والٹ: کمپنی نے ایک جدید ترین لی ار آر سکیپرٹی والٹ تعمیر کیا ہے جو لائلی 1989 میں کاروبار کے لیے کھولا گیا تھا۔ شاہراہ اقائد بن پر قلعے کی طرح کی اپنی مردمی کے طبقان پر عمارت تعمیر کی گئی ہے جو کہ اندر ورون اور عمارت کے ارد گرد ایک خوبصورت اور دوستانہ ماحول کے ساتھ اعلیٰ سکیپرٹی کا منفرد امتراجنگ پیش کرتی ہے۔ سکیپرٹی والٹ میں 4 منزلوں پر ہر سائز کے لاکر ز موجود ہیں جو کاروباری، تجارتی اور افرادی کامنٹنکی کیساں ضروریات کو پورا کرتے ہیں۔ اس کے علاوہ یہ کارپوریٹ کامنٹس کو کاموڈیل خدمات بھی پیش کرتا ہے۔

اقداری جائزہ پاکستان کا معاشری منظر نامہ بترتیج بحالی کی علاقوں ظاہر کر رہا ہے، جہاں مالی نظم و ضبط، افراد اور مہاروں کے ذخیرے میں کمی اور زر مہاروں کے ذخیرے میں بہتری نے سرمایہ کارروں کے اختدا کو مضبوط کیا۔ اس کے نتیجے میں مالی سال 2024-25 کے دوران میکی مجموعی پیداوار (GDP) میں 2.7% اضافہ رکارڈ کیا گیا، جو پچھلے سال کی کنٹریشن سے نمایاں بہتری کی عکاسی کرتا ہے۔ ایک بڑی کامیابی موجودہ کھاتے (Current Account) میں برسوں بعد سرپلس (Surplus) کا ہونا تھا، جو تسلیت زر میں ریکارڈ اضافے کے باعث ممکن ہوا۔ انہم، یہ نوسال کے لیے مقررہ 3.6% ہدف سے کم رہی، جو اس بات کی نشاندہی کرتی ہے کہ میکی میں اب بھی ساختی مسائل موجود ہیں جن پر مزید توجہ دینے کی ضرورت ہے۔ اہم چیزیں جیسے کہ کمزور طلب، ٹہرف کا دباؤ، صنعتی ترقی کی ضرورت، انسانی سرمایہ میں سرمایہ کاری اور برآمدات میں تنوع کی کمی اب بھی برقرار رہیں۔ ان رکاوٹوں کے باوجود، پاکستان انساک ایکچھ نے مالی سال 2025 میں شاندار منافع فراہم کیا، جو بہتر معاشری اشاروں اور سرمایہ کارروں کے اختدا کی بحالی کا مظہر ہے۔ مالی سال 2025 کے اختتم پر KSE-100 ائٹمیکس 78,445 پر بند ہوا، جو نمایاں اضافہ ہے۔ ہمیں توقع ہے کہ پاکستان انساک ایکچھ کی پریکارڈ کا کردگی آئندہ بھی جاری رہے گی۔

کاروباری استحکام کے لیے حکمت عملی
اپنی کاروباری حکمت عملی کے طور پر، ہم مالی سال 2026-2025 میں درج ذیل شعبوں پر توجہ مرکوز رکھیں گے:

۱۔ اعلیٰ درجہ کے صارفین کو جائیدادوں کا کسرایہ پر دینا۔

۲۔ ذیلیٹ سیکورٹیز پر بنی سکوک اور مشاکر کے ساتھ مختتم، پانیا اور ڈیویٹ یونڈر دینے والی سٹیکپورٹیز میں سرمایہ کاری کا سائز بڑھانا۔

کارپوریٹ گورننس اور مالیاتی رپورٹنگ فریم ورک:

کوڈ آف کارپوریٹ گورننس کی ضروریات کے مطابق، ڈائریکٹریز خوشی توثیق کرتے ہیں کہ:

- ۱۔ کمپنی کی انتظامیہ کی طرف سے تیار کردہ، مالیاتی حسابات، کاروباری امور اور پریشانی کے نتائج بلطفی یہاں اور ایکوئی میں تبدیلیوں کو منصفانہ طور پر ظاہر کرتے ہیں۔
- ۲۔ کمپنی اور اس کے ذیلی اداروں کے کھاتی جات بالکل صحیح طور سے بناتے ہیں۔
- ۳۔ چیف ایگریگیٹ اور چیف فناشل آفیسر نے یورڈ کی منتظری سے قبل مالی پیمانات کی باقاعدہ توثیق کی۔
- ۴۔ مالی حسابات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو تسلیں کے ساتھ لا کیا گیا ہے اور اکاؤنٹنگ کے تجھیہ جات مناسب اور دامتداں فیصلوں پر بنی ہیں۔
- ۵۔ مالی حسابات کی تیاری میں پاکستان میں لا گوئین الاقوامی مالیاتی رپورٹنگ کے معیارات کی پیروی کی گئی ہے، اور کوئی بھی انحراف نہیں کیا گیا ہے۔
- ۶۔ اندر آدمی کشتوں کے نظام کا ذیلی ان مختتم ہے اور اسکی موثریتی سے ملدر آدم اور گرفتاری کی جاتی ہے۔
- ۷۔ کمپنی کے گونگٹ کنسرن ہونے کی صلاحیت پر کوئی قابل ذکر شکوک و شہادت نہیں ہیں۔
- ۸۔ لستنگ صوابی میں موجود کارپوریٹ گورننس کے راجهناہ اصولوں سے کوئی مادی انحراف نہیں کیا گیا ہے۔

BRRG کے حصہ میں تجارت / ڈیلگ

مالی سال کے دوران کمپنی کے حصہ میں جیمز پرن، ڈائریکٹر، چیف فناشل آفیسر (CFO)، کمپنی سیکریٹری، ان کے شریک حیات اور نابالغ بچوں کی جانب سے کسی قسم کی خرید و فروخت نہیں کی گئی، سوائے چیف ایگریگیٹ افیسر (CEO) کے جنہوں نے 505,218 حصہ خریدے۔

ضابطہ اخلاق:

یہ ضابطہ اخلاق ہے جس کے لیے کمپنی رضا کارانہ طور پر اعلیٰ ترین معیارات کو برقرار رکھنے کے لیے پُرعزم ہے اور اخلاقی روایہ ایک اخلاقی حق اور قانونی تقاضہ ہے جس کے لیے کمپنی سے متعلقہ ہر فرد کی ذاتی و ایمنی ضروری ہے۔ کمپنی کا ضابطہ اخلاق ایچجے کاروباری طرزِ عمل کی نشاندہی کرتا ہے جو عام طور پر ایمانداری، انصاف پسندی، غور و مکر اور رون پیشہ و رائہ مہارت کو فروغ دیتا ہے۔

ہماری بنیادی اقدار

- گاہکب پر مراکوز رہتا۔
- اپنے ہر کام کے لیے ثابت تو انکی اور روایہ لاتا۔
- سخت محنت، جتنی سے کام کرنا، اور ہمیشہ کام کو سرانجام دینا۔
- ایسی ٹیم کے کھلاڑی بننا جب بھی ضرورت ہو مدد کے لیے ایک قدم آگے ہوں۔

ہماری ترکیب بہت ہی آسان ہے۔ ہم اپنے صارفین کا خیال رکھتے ہیں، ہم ہر کام کے لیے ایک ثابت روایہ اور تو انکی رکھتے ہیں جو ہم زیادہ محنت اور چستی سے، اور، ٹیم ورک اور تعاون کے ذریعے، ہمیشہ کام کو سرانجام دیتے ہیں۔

اسٹاف کو ریڈیار منٹ کے فوائد:

گاڑیں لیٹنڈ تماں مستقل ملازم میں کے لیے پرو ایڈنٹ فنڈ اسکیم چلاتا ہے۔ 30 جون 2025 تک سرمایکاری کی مالیت 329.350 ملین روپے ہے۔

بلینش شیٹ کے بعد کے واقعات:

بلینش شیٹ کی تاریخ کے بعد سے کوئی بھی ایسی صورت حال پیدا نہیں ہوتی ہے، جس کی مالیاتی گوشواروں میں افشا کرنے کے لیے ایجمنٹ کی ضرورت ہے۔

وابستہ افراد/متعلقہ فریقوں کے ساتھ لین دین:

گاڑیں لیٹنڈ (BRRG) اور اپنے فردو/متعلقہ فریقوں کے درمیان تمام لین دین قابل رسائی قیمتوں کی بنیاد پر یہ جاتے ہیں سوائے ان لین دین کے جن کا جواز درج کیا گیا ہے۔

آڈیٹر:

بیان کیا جاتا ہے کہ آڈیٹ کمٹی کی سفارش پر مالی سال 2026-2025 کے لیے کمپنی کے آڈیٹر کے طور پر حسین چوہدری ایڈنڈ کو، چارٹرڈ اکاؤنٹنٹس کی تقریری کی سفارش کی گئی ہے۔

کلیدی آپرینگ اور مالیاتی اعداد و شمار:

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

رسک میجنٹ:

رسک کسی بھی کاروبار کا ایک لازمی حصہ ہے اور اس کی بنیاد رسک بتقابل انعام کے فلسفے میں ہے، (جتنا زیادہ خطرہ اتنا ہی زیادہ انعام)۔ ہمارا بنیادی مقصد شیسر کی قدر کو زیادہ سے زیادہ بڑھانا ہے، لیکن یا ایک واضح طور پر بیان کردہ خطرے کو برداشت کرنے والے فریم و کوئی میں ہوتا چاہیے۔ کمپنی کے پاس کاروباری خطرات اور موقع کی شاخت، پیاس اور تخفیف کے لیے ایک پائیدار رسک میجنٹ فریم ورک ہے۔ کمپنی درج ذیل بنیادی خطرات کے لیے حساس ہے جو مخصوص پائیدیوں اور مخصوصوں کے ذریعہ کم کیے جاتے ہیں:

آپرینگ خطرات:

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

ٹکس کا نظام:

ٹکس قوانین کو معقول بنانے اور سرمایکاروں کے اعتماد کو بڑھانے کے لیے پاکستان کے جمیع ٹکس نظام میں اہم اقدامات کی ضرورت ہے جس کے نتیجے میں کمپنیوں کے لیے براہ راست ٹکس کی شریعیں تبدیل ہو سکتی ہیں اور اس طرح کمپنی کے محتاج کو موثر کیا جا سکتا ہے۔ ہم نے سال کے دوران 39.79 ملین روپے ٹکس کی مد میں ادا کیے ہیں۔

اقتصادی خطرہ اور اتار چڑھاوے:

سینکرو آئنا کم / سیاسی منظر نامہ میں حکومتی تبلیغوں کی وجہ سے ملک کی مجموعی معافی صورت حال کمپنی کے کاروبار کو متاثر کر سکتی ہے اور اس کے نتیجے میں واجب الادا اور ذیقات ہو سکتی ہے۔ مزید برآں، اٹیٹ بینک آف پاکستان کی جانب سے ڈسکاؤنٹ شرخوں میں تبدیلی اور پاکستان اسٹاک اکچین (PSX) کے اتار چڑھاوے بھی کمپنی کی سرمایہ کاری کی آمدی پر فتنی اثر پرستا ہے۔

مالیاتی خطرات

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

تعقیل اور ریگولیٹری رسک

قابل اطلاق قوانین اور ضوابط کی عدم تعقیل کے نتیجے میں جرماءہ اور دیگر فتنی قانونی کارروائی کی جا سکتی ہے۔ اس لیے ایک جامع اور موثر تعقیل کا تفہیش موجود ہے اور کمپنی کا ضابطاً اخلاق و واضح طور پر اپنے ملازم میں سے تو فحات کرتا ہے۔ ملازمین اور کاروباری شرکت داروں کی حوصلہ افزائی کی جاتی ہے کہ وہ تعقیل کی خلاف وزیوں کی اطلاع دیں جن کا ان کو سامنا ہو سکتا ہے۔ اس کے علاوہ، قانون اور ضوابط میں تبدیلیاں کمپنی کے لیے آمدی اور کاروبار کرنے کی لگت پر مادی اثر ہو سکتی ہیں۔

بورڈ کی تکمیل اور معافہ

بورڈ کی تکمیل اور بورڈ کمیٹیوں کے ارکان کے نام درج ذیل ہیں:

ڈائریکٹر زکی کلی تعداد مدرج ذیل کے مطابق ہے۔

(a) مرد چھ

(b) خاتون ایک

ڈائریکٹر زکی ترتیب حسب ذیل ہے:

(a) آزاد ڈائریکٹر جناب وقار انصاری

جناب عامر مقبول

جناب حسنی

(b) نان ایگریکٹور ایٹکٹر جناب غضیر اللہ اسلام

جناب محمد علی ایاز داؤد

محترم حمیدہ داؤد

(c) ایگریکٹور ایٹکٹر جناب ایاز داؤد

(d) خاتون ڈائریکٹر محترم حمیدہ داؤد

آٹھ کمیٹی

جناب وقار انصاری۔ چیئرمین

جناب محمد علی ایاز داؤد ممبر

جناب عامر مقبول ممبر

بورڈ میں تبدیلیاں

جتاب محمد علی ایاز داؤد کو دورانِ سال جتاب غفرانِ الاسلام کی چکر آٹھ کمیٹی کے رکن کے طور پر مقرر کیا گیا ہے۔

مزید برآں، بورڈ آف ڈائریکٹرز کمپنیز ایکٹ 2017 اور لائکنیز (کوڈ آف کار پریٹ گونمنس) ریگولیشنز 2019 کے مطابق اپنے ڈائریکٹرز کے معاوضے کے معاوضے کے لیے ایک باضابطہ پالیسی اور شفاف طریقہ کا رضیح کیا ہے۔

کمپنی کے آرکٹریکٹ آف ایسوی ایش کے مطابق آزاد اور / یا غیر ایگزیکٹو ڈائریکٹرز بورڈ یا اس کی کمیٹی کے اجالسون میں شرکت کے لیے فیس کا معاوضہ وصول کر سکتے ہیں۔ ڈائریکٹرز کے معاوضہ کی تفصیلات نسلک مالی گوشواروں کے نوٹ 34 میں تفصیل سے ظاہر ہی گئی ہیں۔

کمپنی کے بورڈ آف ڈائریکٹرز کے اجالس
بورڈ آف ڈائریکٹرز کے اجالسون کی حیثیت درج ذیل ہے:

نمبر شار	نام	عہدہ	حاضری
1	محترم محمد علی ایاز داؤد	چیئرمین	4 میں سے 4
2	جناب ایاز داؤد	سی ای او	4 میں سے 4
3	جناب طاہر محمود	ڈائریکٹر	4 میں سے 4
4	جناب محمد علی ایاز داؤد	ڈائریکٹر	4 میں سے 4
5	جناب عامر مقبول	ڈائریکٹر	4 میں سے 4
6	جناب حنیفی	ڈائریکٹر	4 میں سے 4
7	جناب غفرانِ الاسلام	ڈائریکٹر	4 میں سے 4
8	جناب وقار علی انور قریشی	ڈائریکٹر	4 میں سے 4

کمپنی کی آٹھ کمیٹی کے اجالس
آٹھ کمیٹی کے اجالسون کی حیثیت درج ذیل ہے:

نمبر شار	نام	عہدہ	حاضری
1	جناب وقار علی انور قریشی	چیئرمین	4 میں سے 4
2	جناب عامر مقبول	رکن	4 میں سے 4
3	جناب غفرانِ الاسلام	رکن	4 میں سے 4

اندرومنی کنٹرول اور آٹھ فکشن:

بورڈ کنٹرول کے طبقہ کارکی تعلیم سمتیت اندرومنی کنٹرول کے مضبوط نظام کے مؤثر نفاذ کا ذمہ دار ہے۔ BRRG میں، آٹھ کمیٹی کا، سیمیت تر افعال اور کردار کے لیے انہاں اندرومنی آٹھ فکشن ہے جو کہہ دیل میں دیا گیا ہے۔

1۔ اکاڈمیک اور اندر ونی کنٹرول سسٹم کا جائزہ۔

2۔ میشیٹ، کارکردگی اور آپریشنز کی تائیکر کا جائزہ (ویلیون فارمنی آڈس/ دی ایف ایم آڈس)

3۔ مالیتی اور آپریشنل معلومات کی جانچ پر تال۔

4۔ اہم خطرات کی نشاندہی میں مدد کرنا۔

وقت شدہ اندر ونی آڈت نشانش خطرے کے انتظام، کنٹرول، اور گورننس کے عمل کی موثرگیری کا جائزہ لینے اور اسے بہتر بنانے کے لیے ایک منظم، ظم و ضبط پرمنی نقطہ نظر لارکا رکھنے پر مقصود کو پورا کرنے میں مدد کرتا ہے۔ یہ ایک ایسا کنٹرول ہے جو دوسرے کنٹرولز کی مناسبت میں موثرگیری کی جانب اور جائزہ سے کام کرتا ہے۔

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

ہم مساوی موقع فراہم کرنے والے آجر ہیں اور BRRG کی انتظامیہ باصلاحیت پیشہ و رافر اکوشاف اور مسابقاتی عمل کے ذریعے شامل کرنے کے لیے پُر عزم ہے اور بہترین قانونی اور اخلاقی طریقوں کی تعقیل کرتے ہیں جو ہماری ہیمن ریوس پالیسی میں بیان لیکر ہیں۔

ہمارے ملازمین ہمارا سب سے بڑا اٹا شہ ہیں اور ہم ان کی سہولت کے لیے پوری کوشش کرتے ہیں۔ معاویتے اور فائدہ کی پالیسیاں نہ صرف ملازمین کو محترم رکھنے کے لیے بنائی گئی ہیں بلکہ قبل قدر فرادی قوت کو راغب کرنے اور برقرار رکھنے کے لیے بھی بنائی گئی ہیں۔

کیش جنگی نقطہ نظر کو استعمال کرتے ہوئے ملازمین کے کیبریئر کا انتظام اور سالانہ تشخیص کیروز کے انتظام کا، ہم حصہ ہیں۔ لمبیہد ہمارے CSR پروگرام کے حصے کے طور پر اکادمیک اور گنگ اور فناں پر فیشل کو مدد فراہم کرنے کے مقصد سے مختلف شعبوں کی تربیت فراہم کرتا ہے۔

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

جائشی کا مخصوصہ:

ہماری انتظامی پالیسی نہ صرف باصلاحیت اور رسرشار پیشہ و رافر اکوشاف شامل کرتا ہے بلکہ مستقبل کے قائدانہ کرداروں کے لیے ان کی صلاحیتوں کو فروغ دینا اور تیار کرنا ہے۔

BRRG میں، ہم لوگوں کو ان کی صلاحیتوں کو بڑھانے اور ان کی صلاحیتوں کو فروغ دینے کے لیے چلنج موقعاً فراہم کر کے باختیاری بنانے میں یقین رکھتے ہیں۔ جائشی کے مخصوصے میں کارکردگی اور صلاحیت سے متعلق معلومات فراہم کی جاتی ہیں۔ بہت سے معاملات میں جائشی کا مخصوصہ کلیدی المکاروں کی مہنگی نقل و حرکت کے لیے تیار کیا جاتا ہے اور اس لیے اس کے ساتھ انتہائی رازدارانہ سلوک کیا جاتا ہے۔

کارپوریٹ پائیندیاری:

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

ہم سمجھتے ہیں کہ ایک پائیندیاری کی موصوفی طور پر منافع بخش، لیکن اس کا تعلق صرف منافع نمانے سے نہیں ہوتا چاہیے۔ BRRG کی کامیابی کا مطلب ہے کہ اپنے صارفین کو وہ پروڈکٹس اور خدمات فراہم کریں جن کی انہیں ضرورت اور وہ چاہتے ہیں، معاشرے اور حوالیات پر ہمارے اثرات کو سمجھنا اور ان کو منظوری دے کرنا، اور اپنے ملازمین اور ان کیوں نیز کے مستقبل میں سرمایہ کاری کرنا جن کی ہم خدمت کرتے ہیں۔ یہ اقدامات ہمیں اپنے کام کو اس طریقے سے سرناجم دینے میں مدد کرتے ہیں جو تجارتی طور پر ہوشیار اور اخلاقی طور پر درست ہو۔

بورڈ پائیندیاری کے خطرات اور گورننس اور پائیندیاری کے خطرات اور موقع کی گمراہی کے موقع کو حل کر سکتا ہے جس میں کمپنی کے اندر ماحولیاتی، سماجی اور گورننس کے معاملات شامل ہیں اور استحکام سے متعلق خطرات کی تشخیص کے بارے میں ای ایس جی پالیسی اور ڈی ای اینڈ آئی کی منظوری دے سکتا ہے اور کمپنی اور خریداری کی پالیسی میں ڈی ای اینڈ آئی کو فروغ دے سکتا ہے، جو کہ لیڈر کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیٹری کے (a) 10 کے تحت ضروری ہے، مزید برآں، ای ایس جی پالیسی پا رواڑی ای اینڈ آئی آڈٹ کمپنی کو تفویض کر دیتے گئے ہیں۔

کارپوریٹ سماجی ذمہ داری:

ایک ایسے دور میں جس میں ماحولیاتی اور سماجی مسائل بہت سارے صارفین کے ذہن میں ہیں، کاروبار اب ڈھنپنے میں رہ سکتے ہیں۔ آج کے خریدار صرف بہترین قیمت اور معیار کی تلاش نہیں کر رہے ہیں وہ تو قع کرتے ہیں کہ وہ جن کمپنیوں کی سر پرستی کرتے ہیں وہ اپنے پیسے کے ساتھ اچھا کام کریں گے اور اپنے ادگروں کی دنیا پر ثابت اثر ڈالیں گے۔ اس مقصد کے لیے اب بہت سی تنظیمیں سماجی ذمہ داری کو اولین ترجیح بیاری ہیں۔

صحت، حفاظت اور ماحولیات

BRRG میں، ہم اپنے ملازم کے لیے ایک محفوظ اور صحت مند کام کے ماحول کو برقرار رکھنے کے لیے پر عزم ہیں۔ اپنے فعال نقطہ نظر کے ذریعے، ہم نے یقینی بنا کیا کہ پیشہ ورانہ تحفظ کو متعلقہ کنٹریکٹ ورک فورس کے ذریعے ضابطہ اخلاق کے ذریعے برقرار رکھا جائے۔ ہمیں یقین ہے کہ ہمارے دفتر کے احاطے میں مناسب الکٹریک اور نگ، آگ بھانے والے آلات کی تفصیل، سگریٹ نوشی سے پاک ماحول کو برقرار رکھنے ہوئے دفتر کے ملائمیکے لیے ابتدائی طیب امداد موجود ہے۔

BRRG کے پاس جائیداد سے متعلق تمام مکمل خطرات کے خلاف ہکافل کی موثر پالیسیاں ہیں۔ BRRG نے اپنے تمام ملازم کو قدرتی اور حد ذاتی صحت سے متعلق خطرات کے خلاف گروپ فیلی اور ہمیلٹھ ہکافل ہجی فراہم کیا ہے۔

سرٹیکلیٹ ہولڈنگ کا ناموں:

30 جون 2025 تک ٹریکلیٹ رکھنے کا ناموں اکٹھاف کے ساتھ منسلک ہے۔

ڈائریکٹر زیرینگ پروگرام:

بورڈ نے مندرجہ ذیل کے لئے ڈائریکٹر زیرینگ پروگرام کا اہتمام کیا ہے۔

جناب وقصاص انور قریشی آئی ایم اے سے سرٹیفیکیڈ

جناب یا زدا داد پی آئی ایم سے سرٹیفیکیڈ

جناب شفعت اللہ اسلام آئی اے پی سے سرٹیفیکیڈ

اس کے علاوہ کچھی کے باقی ڈائریکٹر زکوڑ آف کارپوریٹ گورنمنٹ، رولر، کچھی کے میمورنڈم اور آریکلر آف ایسوسی ایشن، اور دیگر تمام متعلقہ تو اعد و معاوباتی کی کاپیاں فراہم کی گئی ہیں اور اس لیے وہ کچھی پر قبل اطلاق متعلقہ لا گ تو این، اس کی پالسیوں اور طریقہ کارو میمورنڈم اور آریکلر آف ایسوسی ایشن اور اس کی دفعات سے واقف ہیں۔

نتیجہ / مستقبل کے امکانات:

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

منباب بورڈ آف ڈائریکٹر

گارڈین لیمیٹڈ BRR

Kamran Moot

ایاز داؤد

چیف ایگزیکیوٹیو فیسر

۹۰۶

شفعت اللہ اسلام

ڈائریکٹر

27 اکتوبر 2025ء کراچی۔

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

Opinion

We have audited the annexed consolidated financial statements of BRR Guardian Limited (the Holding Company) and its subsidiary (the Group), which comprise the consolidated statement of financial position as at June 30, 2025 and the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion consolidated financial statements give a true and fair view of the consolidated financial statement of the Group as at June 30, 2025, and of its consolidated financial performance and its consolidated cashflows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matter

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

CHL

Following are the Key audit matters:

S.No	Key Audit Matter	How the matter was addressed in our audit
01	<p>Revenue recognition</p> <p>(Refer note 4.11 and 24 to the consolidated annexed financial statements)</p> <p>The Group earns its revenue from investment properties and locker rentals. Group has reported revenue amounting to Rs. 303.500 million for the year ended June 30, 2025.</p> <p>The revenue requires management to make critical judgments in determining the appropriate revenue recognition methods.</p> <p>This includes assessing rental period, tenant arrangements, and the timing of revenue recognition in accordance with IFRS 15. Given the complexity and subjectivity involved, we identified revenue recognition from investment properties and lockers as a key audit matter.</p>	<p>Our audit procedures include the following:</p> <ul style="list-style-type: none"> - Obtained an understanding of the process relating to recognition of revenue and testing the design, implementation and operating effectiveness of key internal controls over recording of revenue including testing key automated application and general information technology controls; - Tested the completeness and accuracy of relevant revenue reports generated from the system and reconciled those with the consolidated financial statements; - Performed test of details on revenue recognized during the year with relevant underlying supporting documents; - Assessed the appropriateness of accounting policies for revenue recognition for compliance with applicable financial reporting framework including application to the amounts recognized during the year; and - Recalculated the revenue recognized to evaluate whether the processing of the revenue recognition by the IT system was materially correct. - Considered the appropriateness of disclosures in the consolidated financial statements.

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

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

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

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

EWL

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

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

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

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

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

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

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

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

WTW

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

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

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

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

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

Yome Hussain
Yome Hussain Chaudhury & Co.
Chartered Accountants

Place: Karachi

Date: October 29, 2025

UDIN: AR20251020751DnXr42M

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

	Note	2 0 2 5	2 0 2 4
		----- Rupees -----	
ASSETS			
Non-current assets			
Property, plant and equipment	5	121,781,337	106,189,179
Investment properties	6	893,863,130	925,180,570
Long-term diminishing musharaka finances	7	4,804,086	15,406,983
Long-term loans, advances and deposits	8	4,313,472	4,692,927
Total non-current assets		1,024,762,025	1,051,469,659
Current assets			
Loans, advances and prepayments	9	12,408,953	27,593,569
Current portion of diminishing musharaka finances	7	7,399,755	29,286,221
Ijarah / lease rental receivable	10	-	-
Accrued profit	11	659,692	883,745
Other receivables	12	54,399,629	49,970,661
Taxation – net	13	32,172,144	61,855,162
Short term investments	14	4,331,162,707	3,120,247,476
Cash and bank balances	15	4,216,353	9,425,963
Total current assets		4,442,419,233	3,299,262,797
TOTAL ASSETS		5,467,181,258	4,350,732,456
EQUITY AND LIABILITIES			
Capital and reserve			
Authorized capital			
140,010,000 (2024: 140,010,000) shares of Rs. 10/- each	1.2	1,400,100,000	1,400,100,000
Issued, subscribed and paid-up share capital	16	950,084,890	950,084,890
Capital Reserve	17	2,574,104,179	2,218,917,084
Revenue Reserve	18	1,231,136,234	596,040,381
		4,755,325,303	3,765,042,355



CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

	Note	2 0 2 5	2 0 2 4
		----- Rupees -----	
LIABILITIES			
Non-current liabilities			
Deferred tax liability	19	386,309,010	262,545,232
Total non-current liabilities		386,309,010	262,545,232
Current liabilities			
Security deposits	20	90,354,172	83,238,172
Creditors, accrued and other liabilities	21	196,931,618	203,079,753
Unclaimed dividend	22	38,261,155	36,826,944
Total current liabilities		325,546,945	323,144,869
CONTINGENCIES AND COMMITMENTS	23	-	-
TOTAL EQUITY AND LIABILITIES		5,467,181,258	4,350,732,456

The annexed notes from 1 to 45 form an integral part of these consolidated financial statements.

A handwritten signature of a director.

Director

A handwritten signature of the chief executive officer.

Chief Executive Officer

A handwritten signature of the chief financial officer.

Chief Financial Officer

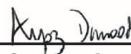
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- Note -----	----- Rupees -----
Rental income	24	324,162,837
Administrative and operating expenses	25	(210,442,322)
Depreciation	26	(60,786,417)
Credit loss allowance – net	27	(2,935,796)
Operating profit	18,219,540	49,998,302
Other income	28	72,693,428
Investment income – net	29	462,907,788
Finance cost	30	(23,068,348)
Profit before income tax and levy	818,423,984	562,531,170
Levy-final tax	31	(8,653,753)
Profit before income tax	806,397,729	553,877,417
Income tax expense	32	(85,701,458)
Net profit for the year	680,471,995	468,175,959
Earnings per share – basic and diluted	33	7.16
		4.93

The annexed notes from 1 to 45 form an integral part of these consolidated financial statements.



 Director



 Chief Executive Officer



 Chief Financial Officer



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

	2 0 2 5	2 0 2 4
	----- Rupees	-----
Profit after tax for the year	680,471,995	468,175,959
Other comprehensive income for the year		
Items that will not be reclassified subsequently to profit or loss		
Remeasurement gain on revaluation of fair value through OCI investments - net of deferred tax	357,315,198	298,993,358
Total comprehensive income for the year	1,037,787,193	767,169,317

The annexed notes from 1 to 45 form an integral part of these consolidated financial statements.

Director

Chief Executive Officer

Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	Note	----- Rupees -----
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levy and income tax	818,423,984	562,531,170
Adjustment for:		
Depreciation	26	72,456,941
Credit loss allowance - net	27	(1,556,298)
Gain on disposal of property, plant and equipment	5.1.1	(928,825)
Profit on diminishing musharaka		(5,573,064)
Financial cost	30	534,944
Profit on debt securities	29	(510,985)
Rental income	24	(297,980,946)
Gain on sale of investments	29	(112,167,086)
Unrealised gain on revaluation of FVTPL investment	29	(577,359,895) (923,085,214)
		(104,661,230)
		(86,119,428)
Decrease / (increase) in current assets		
Loans, advances and prepayments		15,184,615
Accrued profit		6,308,102
Other receivables		(3,502,990)
		17,989,727
		(11,496,152) 18,836,123 (25,623,706) (18,283,735)
Increase / (decrease) in current liabilities		
Creditors, accrued and other liabilities		(6,935,024)
Rentals received in advance		297,841,856
Accrued profit on borrowings		(534,944)
Levies and income tax paid		290,371,888 (14,836,973)
Net cash flow generated from operating activities	188,863,412	106,369,016
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	5.1	(44,388,676)
Addition to capital work in progress		(12,410,452)
Proceeds from the disposal of property, plant and equipment		996,294
Short term Investments (purchased) / sold - net		(133,741,270)
Diminishing musharaka finances		34,045,661
Long-term loans and deposits		379,455
Net cash (used in) / generated from investing activities	(155,118,988)	36,689,132



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2025

	2 0 2 5	2 0 2 4
	----- Rupees -----	
CASH FLOWS FROM FINANCING ACTIVITIES		
Profit paid to share holders	(46,070,034)	(46,257,800)
Finance under musharaka arrangements	-	(110,000,000)
Security deposits	<u>7,116,000</u>	2,828,250
Net cash used in financing activities	(38,954,034)	(153,429,550)
Net decrease in cash and cash equivalents	(5,209,610)	(10,371,402)
Cash and cash equivalents at the beginning of the year	9,425,963	19,797,365
Cash and cash equivalents at the end of the year	<u>4,216,353</u>	<u>9,425,963</u>

The annexed notes from 1 to 45 form an integral part of these consolidated financial statements.

Director

Chief Executive Officer

Chief Financial Officer

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025**

Description	Issued, subscribed and paid-up share capital	Capital reserve		Revenue reserve	Total
		Merger Reserve	Surplus on revaluation of FVTOCI investment		
----- (Rupees) -----					
Balance as at June 30, 2023		950,084,890	1,130,801,550	811,755,623	152,735,220
Profit for the year		-	-	468,175,959	468,175,959
Other comprehensive income		-	298,993,358	-	298,993,358
Total comprehensive income for the year ended June 30, 2024		-	298,993,358	468,175,959	767,169,317
Transfer of gain on disposal of fair value through OCI investments		-	(22,633,447)	22,633,447	-
Transaction with owner of the Group					
Final cash dividend for the year ended 30 June, 2023 @ Rs. 0.5 per share		-	-	(47,504,245)	(47,504,245)
Balance as at June 30, 2024		950,084,890	1,130,801,550	1,088,115,534	596,040,381
Profit for the year ended June 30, 2025		-	-	680,471,995	680,471,995
Other comprehensive income		-	357,315,198	-	357,315,198
Total comprehensive income for the year ended June 30, 2025		-	357,315,198	680,471,995	1,037,787,193
Transfer of gain on disposal of fair value through OCI investments		-	(2,128,103)	2,128,103	-
Transaction with owner of the Group					
Final cash dividend for the year ended 30 June, 2024 @ Rs. 0.5 per share		-	-	(47,504,245)	(47,504,245)
Balance as at June 30, 2025		950,084,890	1,130,801,550	1,443,302,629	1,231,136,234
					4,755,325,303

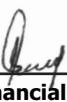
The annexed notes from 1 to 45 form an integral part of these consolidated financial statements.



 Director



 Chief Executive Officer



 Chief Financial Officer



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

1. LEGAL STATUS AND NATURE OF THE BUSINESS

These consolidated financial statements consist of the following Group companies:

Holding Company

BRR Guardian Limited (BRRGL)

Subsidiary Company

BRR Financial Services (Private) Limited (BRRFS)

The Holding Company and its subsidiary are herein after referred to as (the Group).

1.1 Holding Company

1.1.1. BRR Guardian Limited ('the Holding Company') was incorporated in Pakistan on December 16, 2021 as a public limited company (un-listed) under Companies Act, 2017. On August 04, 2023, the Holding Company has listed on Pakistan Stock Exchange and is now a public listed company. The principle line of business of the Holding Company is marketing and development of all types 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 Holding Company is situated at 20th floor, B.R.R Tower, Hassan Ali Street. I.I Chundrigar Road, Karachi.

Geographical locations and addresses of the business units of the Holding Company are as under:

Location	Address	Purpose
Karachi	19th floor, Saima Trade Tower – B, I.I Chundrigar Road	Operational Office
Karachi	Plot 187 – G, Block – 2, P.E.C.H.S	Security Vault

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

The Registrar of Modaraba had issued NOC on proposed merger vide its letter dated March 28, 2023 and on April 14, 2023 the Modaraba submitted petition for approval of Sindh High Court for the aforesaid merger. Further, the certificate holders of the Modaraba in their meeting held on May 20, 2023 approved unanimously the "Scheme of Arrangement (Modaraba)" for aforesaid merger involving swap ratio of 1:1 having effect from the close of business on June 30, 2022

i.e. July 01, 2022 or such other date as may be stated by the court subject to approval of Registrar of Modaraba and such changes, modifications as may be required or advised by legal counsel and / or accounting consultants and / or by the High Court.

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

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

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

1.2 Subsidiary company

Name	Effective Ownership %	
	2025	2024
BRR Financial Services (Private) Limited (BRRFS)	100%	100%

BRR Financial Services (Private) Limited (the Subsidiary) was incorporated in Pakistan on November 30, 2015 as a private limited company under the repealed Companies Ordinance, 1984 now Companies Act 2017. The principal business activity of the Subsidiary is to render brokerage service in capital and money market and to render other consultancy services etc. The registered office at 18th Floor, B.R.R Towers, Hassan Ali Street off I.I. Chundrigar Road, Karachi.

Pursuant to the court order sanctioning the Scheme of Arrangement for the Amalgamation of 'B.R.R Guardian modaraba' with and into 'BRR Guardian Limited' as detailed in Note 1.1.2 above, BRRFS is a wholly owned subsidiary of BRRGL with effect from July 01, 2022.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) and notified by the Securities and Exchange Commission of Pakistan (SECP).

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Significant accounting estimates and judgments

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

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

	Note
Depreciation and useful life of property, plant and equipment	4.1 & 5
Depreciation and useful life of investment properties	4.1.3. & 6
Classification and valuation of investments	4.4
Impairment of financial assets and non-financial assets	4.7
Contingencies	4.10 & 23
Taxation	4.12

2.5 Basis of consolidation

The consolidated financial statements include the financial statement of the Holding Company and its Subsidiary. The financial statements of the subsidiary are prepared for the same reporting period as the Holding Company, using consistent accounting policies.

The assets and liabilities of the subsidiaries have been consolidated on line-by-line basis and the carrying values of the investment held by the Holding Company is eliminated against the subsidiary's share capital and pre-acquisition reserves, if any in the consolidated financial statements. Material intra-group balances and transactions are eliminated.

Subsidiaries are all entities (including special purpose entities) over which the Group has the control generally accompanying a shareholding of more than one half of the voting rights.

Subsidiary companies are consolidated from the date on which the Group obtains the control and continue to be consolidated until the date when such control ceases. Generally, it is presumed that when more than 50% voting rights are transferred to the Holding Company, control of the subsidiary is established.

3 CHANGES IN ACCOUNTING STANDARDS, INTERPRETATIONS AND PRONOUNCEMENTS

3.1 Standards and amendments to approved accounting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Group's annual accounting period which began on July 1, 2024. However, these do not have any material impact on the Group's financial reporting and, therefore, have not been disclosed in these consolidated financial statements except as for:

- (a) An amendment to IAS 1 'Presentation of Financial Statements' (IAS-1) was introduced addressing the classification of non-current liabilities subject to covenants. This amendment clarifies that liabilities should be classified as either current or non-current based on the rights available at the end of the reporting period, without consideration of future expectations or events occurring after this date. The amendment also mandates specific disclosures if a liability is classified as non-current but is subject to covenants that must be complied with within twelve months of the reporting date.

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

The following new standards and amendments to approved accounting standards are not effective for the financial year beginning on July 01, 2024 and have not been early adopted by the Group:

- (a) Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' is applicable on accounting periods beginning on or after January 1, 2025. The amendments address situations where a currency may lack exchangeability, often due to government-imposed controls. In such cases, companies must estimate a spot exchange rate reflecting orderly transactions at the measurement date. The amendments provide flexibility, allowing the use of observable rates without adjustment or other estimation techniques, provided they meet the estimation objective. The assessment considers factors like the availability of multiple rates, purpose, nature, and update frequency. The amendments require new disclosures, including the nature and financial impact of non-exchangeability, the spot exchange rate used, the estimation process, and associated risks.
- (b) Amendment to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' – Classification and Measurement of Financial Instruments is applicable on accounting periods beginning on or after January 1, 2026. The amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- (c) New standard IFRS 18 'Presentation and Disclosure in Financial Statements' is applicable on accounting periods beginning on or after January 1, 2027. The standard focuses on updates to the statement of profit or loss. It introduces key concepts such as the structure of the statement of profit or loss, required disclosures for certain profit or loss performance measures reported outside the financial statements (management-defined performance measures), and enhanced principles on aggregation and disaggregation applicable to the primary financial statements and notes.
- (d) New standards IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information' and IFRS S2 'Climate-related Disclosures' are applicable on accounting periods beginning on or after July 1, 2027. These standards include the core framework for the disclosure of material information about sustainability-related risks, opportunities across an entity's value chain and set out the requirements for entities to disclose information about climate-related risks and opportunities.

IFRS S1 requires entities to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reporting in making decisions relating to providing resources to the entity. The standard provides guidance on identifying sustainability-related risks and opportunities and the relevant disclosures to be made in respect of those sustainability-related risks and opportunities.

IFRS S2 is a thematic standard that builds on the requirements of IFRS S1 and is focused on climate-related disclosures. IFRS S2 requires an entity to identify and disclose climate-related risks and opportunities that could affect the entity's prospects over the short, medium and long term. In addition, IFRS S2 requires entities to consider other industry-based metrics and seven cross-industry metrics when disclosing qualitative and quantitative components on how the entity uses metrics and targets to measure, monitor and manage the identified material climate-related risk and opportunities. The cross industry metrics include disclosures on greenhouse gas ('GHG') emissions, transition risks, physical risks, climate-related opportunities, capital deployment, internal carbon prices and remuneration.

The management anticipates that the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the consolidated financial statements other than in presentation / disclosures. There are a number of other standards, amendments and interpretations to the published standards that are not yet effective and are also not relevant to the Group and, therefore, have not been presented here.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted for the preparation of the these consolidated financial statements are consistent with those applied in the preparation of the preceding annual published financial statements of the Group for the year ended June 30, 2025.

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

4.1 Property, plant and equipment

4.1.1 Property, plant and equipment under own use

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

Depreciation is charged to income applying the straight-line method whereby the cost of an asset is written off over its estimated useful life. In respect of additions and disposals during the year, depreciation is charged from the month the asset made available for use upto the month preceding disposal.

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

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

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

4.1.2 Property, plant and equipment under ijarah arrangements

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

4.1.3 Property, plant and equipment under lease arrangements

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

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

4.2 Capital work-in-progress

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

4.3 Investment properties

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

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

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

4.4 Financial assets

4.4.1 Classification

The Group has classified its financial assets into following categories: financial assets at amortised cost, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income. The financial assets are classified at initial recognition based on the business model used for managing the financial assets and contractual terms of the cash flows.

(a) Financial assets at amortised cost

A financial asset shall be classified as financial asset at amortised cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at fair value through profit or loss

A debt instrument can be classified as a financial asset at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases.

All equity instruments are classified as financial assets at fair value through profit or loss, except for those equity instruments for which the Group has elected to present value changes in other comprehensive income.

(c) Financial assets at fair value through other comprehensive income

The fair value through other comprehensive income classification is mandatory for certain debt instrument assets unless the option to classify as fair value through profit or loss is taken.

If an equity investment is not held for trading, an entity can make an irrevocable election at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognized in profit or loss."

4.4.2 Recognition and measurement

Regular purchases and sales of financial assets are recognized on the trade date i.e. the date on which the Group commits to purchase or sell the asset. Investments are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the profit and loss account. Financial assets are derecognized when the right to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

After initial recognition, the Group measures a financial asset at fair value or amortised cost.

Gains or losses arising from changes in fair value of the 'financial assets at fair value through profit or loss' category are presented in the profit and loss account within 'Other income / other expenses' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognized in the profit and loss account as part of 'Other income' when the Group's right to receive payment is established.

Gains or losses arising from changes in fair value of the 'financial assets at fair value through other comprehensive income' category are recognized in other comprehensive income with only dividend income recognized in profit or loss."

4.5. Financial liabilities

All financial liabilities are recognized initially at fair value less directly attributable transaction costs, if any, and subsequently measured at amortised cost using effective interest rate method unless financial liabilities are held for trading, in which case it is required to be measured at fair value through profit or loss or where entity elects to measure a financial liability under fair value option.

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of original liability and recognition of a new liability and the difference in respective carrying amounts is recognized in the statement of profit or loss.

4.6 Off-setting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

4.7 Impairment

4.7.1 Impairment on financial assets

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

The Group applies the IFRS 9 general approach to measure Expected Credit Losses (ECL) for ijarah finance and diminishing musharaka. A lifetime ECL is recorded on Ijarah finance and diminishing musharaka in which there has been Significant Increase in Credit Risk (SICR) from the date of initial recognition and which are credit impaired as on the reporting date. A 12 months ECL is recorded for ijannah finance and diminishing musharaka which do not meet the criteria for SICR or "credit impaired" as at the reporting date. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The Group also considers reasonable and supportive forward looking information in determination of

ECL. The allowance is increased by provisions charged to consolidated statement of profit or loss and is decreased by charge-offs, net of recoveries.

In evaluating the adequacy of ECL, the management considers various factors, including the nature and characteristics of the obligor, current economic conditions, credit concentrations or deterioration in collateral, historical loss experience and delinquencies.

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

4.7.2 Impairment on non-financial assets

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

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

4.8 Provisions

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

4.9 Unclaimed dividend

As per Section 244 of the Companies Act, 2017 any dividend which remained unclaimed or unpaid for a period of three years from the date these have become due and payable, the Group shall be liable to deposit those unclaimed / unpaid amounts with the Federal Government as per the directives to be issued by SECP from time to time.

4.10 Contingencies

Contingent liability is disclosed when

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- there is a present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

4.11 Revenue recognition

4.11.1 Revenue from operating lease arrangements

(a) Rental income

Rental income arising from operating leases on investment properties and locker is accounted for on a straight-line basis over the lease term and is included in revenue in the consolidated statement of profit or loss due to its operating nature, except for contingent rental income which is recognised when it arises. Initial direct costs incurred in negotiating and

arranging an operating lease are recognised as an expense over the lease term on the same basis as the lease income. Lease incentives that are paid or payable to the lessee are deducted from lease payments. Accordingly, tenant lease incentives are recognised as a reduction of rental revenue on a straight-line basis over the term of the lease.

(b) Rent receivable

Rent receivables are recognised at their original invoiced value except where the time value of money is material, in which case rent receivables are recognised at fair value and subsequently measured at amortised cost. Refer to accounting policies on financial assets as disclosed in note 4.4 to these consolidated financial statements.

(c) Advance from tenants

Advance from tenants against rent is charged to the consolidated statement of profit or loss based on contractual arrangements with the tenants.

(d) Advance against lockers

Advance from locker holder against rent is charged to the consolidated statement of profit or loss based on contractual arrangements with the locker holder.

4.11.2 Musharaka transactions

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

4.11.3 Income on balances with banks

Profits on saving accounts with banks is recognized on an accrual basis.

4.12. Taxation

4.12.1 Current

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

4.12.2 Deferred

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

4.13. Staff provident fund

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

4.14. Foreign currencies translation

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

4.15. Cash and cash equivalents

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

4.16. Segment reporting

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

4.17. Earnings per share

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

5	PROPERTY, PLANT AND EQUIPMENT	Note	2 0 2 5		2 0 2 4	
			----- (Rupees) -----		----- (Rupees) -----	
	Property and equipment - owned	5.1	112,606,517		96,388,609	
	Property, plant and equipment - leased / ijarah	5.2 & 5.3	9,174,820		9,800,570	
			121,781,337		106,189,179	

5.1. Property, plant and equipment - owned

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

Year ended June 30, 2025

Net carrying value basis

Opening net book value (NBV)	884,758	6,846,208	19,661,452	18,021,575	9,437,798	33,955,936	7,580,882	96,388,609
Additions (at cost)	-	-	-	4,156,000	6,100,000	10,196,896	23,935,780	44,388,676
Disposals (NBV)	-	-	-	-	-	(67,464)	(5)	(67,469)
Transfer from Ijara assets (NBV)	-	-	-	-	-	625,750	-	625,750
Depreciation charge	(50,558)	(168,115)	(2,020,492)	(2,236,615)	(1,471,654)	(12,356,439)	(10,425,176)	(28,729,049)
Closing net book value	834,200	6,678,093	17,640,960	19,940,960	14,066,144	32,354,679	21,091,481	112,606,517

Gross carrying value basis

Cost	2,527,890	16,763,419	46,733,154	49,148,168	19,917,406	70,810,665	56,045,708	261,946,410
Accumulated depreciation	(1,693,690)	(10,085,326)	(26,653,787)	(29,207,208)	(5,851,262)	(38,455,986)	(34,954,227)	(146,901,486)
Accumulated impairment	-	-	(2,438,407)	-	-	-	-	(2,438,407)
Net book value	834,200	6,678,093	17,640,960	19,940,960	14,066,144	32,354,679	21,091,481	112,606,517

Depreciation rate % per annum

2%	2-5%	2-5%	5-10%	10%	20%	33.33%
----	------	------	-------	-----	-----	--------

Particulars	Leasehold land	Building on leasehold land	Office Premises	Lockers	Furniture and fixtures	Vehicles	Office equipment and computers	Total								
	(Rupees)															
Year ended June 30, 2024																
Net carrying value basis																
Opening net book value (NBV)	935,316	6,327,534	21,681,944	10,661,275	2,734,295	27,853,157	2,590,136	72,783,657								
Transfer from amalgamated entity	-	-	-	-	-	-	-	-								
Additions (at cost)	-	680,000	-	9,424,000	6,342,000	17,127,705	6,841,650	40,415,355								
Disposals (NBV)	-	-	-	-	-	(27,522)	-	(27,522)								
Redclassification	-	-	-	-	960,281	-	20	960,301								
Transfer to investment properties	-	(1)	-	-	-	-	-	(1)								
Depreciation charge	(50,558)	(161,325)	(2,020,492)	(2,063,700)	(598,777)	(10,997,404)	(1,850,925)	(17,743,181)								
Closing net book value	884,758	6,846,208	19,661,452	18,021,575	9,437,799	33,955,936	7,580,881	96,388,609								
Gross carrying value basis																
Cost	2,527,890	16,763,419	46,733,154	44,992,168	13,817,406	66,048,236	32,490,428	223,372,701								
Accumulated depreciation	(1,643,132)	(9,917,211)	(24,633,295)	(26,970,593)	(4,379,608)	(32,092,300)	(24,909,546)	(124,545,685)								
Accumulated impairment	-	-	(2,438,407)	-	-	-	-	(2,438,407)								
Net book value	884,758	6,846,208	19,661,452	18,021,575	9,437,798	33,955,936	7,580,882	96,388,609								
Depreciation rate % per annum	2%	2.5%	2-5%	5-10%	10%	20%	33.33%									

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

Property and equipment	Cost	Accumulated depreciation	Net book value	Disposal proceeds	Gain / (Loss) on disposal	Mode of disposal	Particulars of purchaser	
Office Equipment & Appliances								
Ups with dry batteries	270,000	269,999	1	41,400	41,399	Trade in purchase	Narko Services	
Laser Printer HP 1320	24,500	24,499	1	8,000	7,999	Trade in purchase	S.S Computers	
Laser Printer HP 401dn	17,000	16,999	1	14,000	13,999	Trade in purchase	S.S Computers	
Laptop HP - 15 DA0032wm Core i3 8th Generation	57,500	57,499	1	5,750	5,749	Group policy	Muhammad Ahmed - Employee	
Laser Jet Pro 400	11,500	11,499	1	15,000	14,999	Trade in purchase	S.S Computers	
Vehicles								
United-70CC KPV-5499	83,000	29,050	53,950	73,350	19,400	Takaful claim	TPL Insurance Limited	
Toyota XLI BQW-114	2,646,000	2,645,999	1	264,600	264,599	Group policy	Syed Farhan Abbas- Employee	
Suzuki Mehran BDV-470	695,150	695,149	1	69,515	69,514	Group policy	Usman Bawany - Employee	
Toyota XLI LEC-17A-1891	1,833,007	1,833,006	1	183,300	183,299	Group policy	Farhan Arif - Employee	
Toyota XLI APW-710	2,564,510	2,564,509	1	256,451	256,450	Group policy	Mirza Munawar Shikoh - Employee	
Unique-70cc KNV-5625	57,500	50,791	6,709	12,458	5,749	Group policy	Mirza Sohail Baig- Employee	
Unique-70cc KOC-6547	58,300	51,499	6,801	52,470	45,669	Takaful claim	TPL Insurance Limited	
June 30, 2025	8,317,967	8,250,498	67,469	996,294	928,825			

5.2. Property, plant and equipment - leased / ijarah

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

Property, plant and equipment - leased	5.2.1 & 5.2.3	9,069,400	9,069,400
Vehicles - ijarah	5.2.2	105,420	731,170
		9,174,820	9,800,570

5.2.1 Property, plant and equipment - leased

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

Year ended June 30, 2025

Net carrying value basis

Opening net book value (NBV)	4,683,158	4,386,242	9,069,400
Depreciation charge	-	-	-
Closing net book value	4,683,158	4,386,242	9,069,400

Gross carrying value basis

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

Year ended June 30, 2024

Net carrying value basis

Opening net book value (NBV)	4,683,158	4,386,242	9,069,400
Depreciation charge	-	-	-
Closing net book value	4,683,158	4,386,242	9,069,400

Gross carrying value basis

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

5.2.2 Vehicle - ijarah

Year ended June 30,	2 0 2 5	2 0 2 4
	----- (Rupees) -----	

Net carrying value basis

Opening net book value (NBV)	731,170	731,170
Disposals (NBV)	(625,750)	-
Depreciation charge	-	-
Closing net book value	105,420	731,170

Gross carrying value basis

Cost	1,069,000	3,572,000
Accumulated depreciation	(963,580)	(2,840,830)
Net book value	105,420	731,170

5.2.3. These 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.

5.3. This represents assets that have been fully depreciated down to their residual value.

6	INVESTMENT PROPERTIES	Note	2 0 2 5	2 0 2 4
			----- (Rupees) -----	----- (Rupees) -----
	Investment properties	6.1	872,363,678	916,091,570
	Capital work in progress	6.2	21,499,452	9,089,000
			893,863,130	926,140,871

6.1. Investment properties

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

Year ended June 30, 2025

Net carrying value basis

Opening net book value (NBV)	124,363,444	582,669,889	209,058,237	916,091,570
Depreciation charge	(3,790,222)	(20,262,941)	(19,674,729)	(43,727,892)
Closing net book value	120,573,222	562,406,948	189,383,508	872,363,678

Gross carrying value basis

Cost	199,507,155	782,507,254	567,498,203	1,549,512,612
Accumulated impairment	-	-	(3,982,432)	(3,982,432)
Accumulated depreciation	(78,933,933)	(220,100,306)	(374,132,263)	(673,166,502)
Net book value	120,573,222	562,406,948	189,383,508	872,363,678

Depreciation rate % per annum

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

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

Year ended June 30, 2024

Net carrying value basis

Opening net book value (NBV)	128,153,665	492,844,972	228,732,964	849,731,601
Additions (at cost)	-	110,363,505	-	110,363,505
Transfer from owned asset (NBV)	1	-	-	1
Reclassification (NBV)	-	(960,301)	-	(960,301)
Depreciation charge	(3,790,222)	(19,578,287)	(19,674,727)	(43,043,236)
Closing net book value	124,363,444	582,669,889	209,058,237	916,091,570

Gross carrying value basis

Cost	199,507,155	782,507,254	567,498,203	1,549,512,612
Accumulated impairment	-	-	(3,982,432)	(3,982,432)
Accumulated depreciation	(75,143,711)	(199,837,365)	(354,457,534)	(629,438,610)
Net book value	124,363,444	582,669,889	209,058,237	916,091,570

Depreciation rate % per annum

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

6.1.1 The fair value of investment property as at June 30, 2024 as per valuation report of independent valuer is Rs. 5,240.548 million (June 30, 2024: Rs: 5,120.496 million).

6.2 Capital work-in-progress

	2 0 2 5	2 0 2 4
	----- (Rupees) -----	
Advance for office premises - Jofa Tower, Karachi	6.2.1 66,420,000	66,420,000
Advance against permanent commercialization fee	6.2.2 12,410,452	-
Less: Provision against advance for office premises	6.2.1 (57,331,000)	(57,331,000)
	21,499,452	9,089,000

6.2.1 This includes Rs. 57.331 million paid for the purchase of three shops of Jofa Tower. Due to dispute in respect of payment for additional space due to structural changes in the design, the title or possession of the said property has not yet been transferred in the name of the Holding Company. In March 2012, the Holding Company filed a lawsuit 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 Honorable High Court of Sindh at Karachi. During prior years, the Holding Company has made provision against the advance paid for the purchase of three shops amounting to Rs. 57.331 million.

6.2.2 This represents the amount paid during the year to the Lahore Development Authority (LDA) as part of the permanent commercialization fee for Plot No. 57-B, Block B/III, Gulberg-III, Lahore. The total amount demanded by the LDA is Rs. 39,485,160, out of which Rs. 12,410,452 has been paid as of June 30, 2025. The remaining balance will be paid in installments within the next year. The formal sanction will be granted after the complete payment of the demanded amount.

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

S.No	City	Usage	Geographical Location	Area
1	Karachi	Investment property / Own use	BRR Tower, Plot # 11/14 & 15, Railway Quarters, Hassan Ali Street, off I.I Chundrigar Road, Karachi.	Land - 2,000 Sq.yd Building (Except 7th Floor) - 179,295 Sq.ft
2	Karachi	Own Use (Security Vault Building)	Building on Plot 187-G, Block-2, PECHS, Karachi.	Land- 600 Sq.yd Building- 12,395 Sq.ft
3	Karachi	Investment property	Building on Plot 187-H, Block-2, PECHS, Karachi.	Land- 600 Sq.yd Building- 7,140 Sq.ft
4	Karachi	Investment property	Building on Plot 11-C, Zamzama Boulevard, Phase-V, DHA, Karachi.	Land- 100 Sq.yd Building- 4,400 Sq.ft
5	Karachi	Investment property	17th floor, Saima Trade Tower-A, I.I Chundrigar Road, Karachi.	16,935 Sq.ft.
6	Karachi	Investment property / Own use	18th & 19th floors, Saima Trade Tower-B, I.I Chundrigar Road, Karachi.	23,404 Sq.ft.
7	Karachi	Investment property	Office # 201, 2nd Floor, Fortune Centre, Plot No.45-A, Block-6, PECHS, Karachi.	2,990 Sq.ft.
8	Karachi	Investment property	Office # 6 & 6-A on 2nd floor,Off # 1,2,8 & 8-A on 3rd Floor, Dean Arcade, Block-8, KDA Scheme No.5, Clifton, Karachi.	9,618 Sq.ft.
9	Karachi	Investment property	Office # 701, 7th Floor, Capital Plaza, Serai Quarters, I.I Chundrigar Road, Karachi.	4,750 Sq.ft.
10	Karachi	Investment property	Office No, 207, 2nd Floor, Uni Tower, Serai Quarters, I.I. Chundrigar Road, Karachi.	372 Sq.ft.
11	Karachi	Investment property	Shop # 1 Ground Floor, Teena Lodge, Survey Sheet No. 35/P/1, Central Commercial Area, Bahadurabad, Karachi.	494 Sq.ft.
12	Karachi	Investment property	Showroom No 6 to 9 at Ground Floor, Basement, Mezzanine,1st Floor, 2nd Floor, 3rd Floor and 4th Floor, Trade center, Railway Quarters, I.I. Chundrigar Road, Karachi.	23,007 Sq.ft.
13	Karachi	Investment property	Showroom No.3 at Ground Floor, First Mezzanine Floor & Second Mezzanine Floor, Business and Finance Center, Plot No.7/3, Serai Quarters, I.I. Chundrigar Road, Karachi.	5,934 Sq.ft.
14	Lahore	Investment property	Building on Khewat No.51/62, Khatooni No.11, Mouza Rakh Ladayke Aoonchay, Tehsil City District Lahore.	Land- 24 Kanals Building- 51,320 Sq.ft.
15	Lahore	Investment property	Building on Plot No.57-B, Block-B/III, Gulberg-III, Lahore.	Land - 1.53 Kanals Building-13,589 Sq.ft.
16	Lahore	Investment property	Suite # 210, 5th Floor, Siddiq Trade Centre, 72-Main Boulevard, Gulberg, Lahore.	1,183 Sq.ft.
17	Islamabad	Investment property	Office Nos.20 & 21, 1st Floor, Beverly Center, Plot No.56-G, Jinnah Avenue, Blue Area, Islamabad.	1,900 Sq.ft.

7	LONG-TERM MUSHARAKA FINANCES	Note	2025	2024
			----- (Rupees) -----	----- (Rupees) -----
	Diminishing musharaka finances	7.1 & 7.3	61,751,468	96,615,530
	Allowance for expected credit loss	7.2	(49,547,627)	(51,922,326)
			12,203,841	44,693,204
	Current portion of diminishing musharaka finances		(7,399,755)	(29,286,221)
			4,804,086	15,406,983

- 7.1** The expected profit receivable on these arrangements ranges from 14.13% to 22.37% (June 30, 2024: 15.00% to 25.80%) per annum. The arrangements are secured by way of hypothecation of asset, mortgage of property and equipment. These finances are receivable on various dates up to October 30, 2027.

7.2 Movement in credit loss allowance

Opening balance		51,922,326	51,308,780
Charge during the year	27	-	730,119
Reversal during the year	27	(1,556,298)	(116,573)
Written off during the year		(818,401)	-
Closing balance		49,547,627	51,922,326

- 7.3** The following table sets out information about the credit loss allowance

Diminishing musharaka finance	2025		2024	
	Amount outstanding	Expected credit loss allowance	Amount outstanding	Expected credit loss allowance
Stage 1	13,100,410	896,569	47,105,451	2,412,247
Stage 2	-	-	-	-
Stage 3	48,651,058	48,651,058	49,510,079	49,510,079
	61,751,468	49,547,627	96,615,530	51,922,326

8 LONG TERM LOANS AND DEPOSITS

	Note	2025	2024
		----- (Rupees) -----	----- (Rupees) -----
Loans - secured			
To employees	8.1	1,333,896	1,710,091
Current portion of loans to employees		(395,454)	(376,194)
		938,442	1,333,897
Deposits		-	-
		3,375,030	3,359,030
		4,313,472	4,692,927

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

			2 0 2 5	2 0 2 4
			----- (Rupees) -----	
9	LOANS, ADVANCES AND PREPAYMENTS	Note		
	Loans - secured:			
	- against salary	9.1	3,903,038	4,101,613
	- loans to executives	9.2 & 9.3	1,673,440	1,673,440
	- current portion of loans to employees	8	395,454	376,194
	Advances:			
	- against expenses		3,683,016	18,700,338
	- against purchases	23.1	44,922,678	44,922,678
	Prepayments:			
	- takaful		2,754,005	2,741,984
	Provision for doubtful receivables	23.1	(44,922,678)	(44,922,678)
			<u>12,408,953</u>	<u>27,593,569</u>
9.1	This includes Rs. nil (2024: Rs. 1.069 million) due from key management personnel against short term loan facility provided as per the Group's policy.			
9.2	The maximum aggregate amount of loans and advances due from executives at the end of any month during the year was Rs. 1.673 million.			
9.3	The Group has availed the benefit of forced sale value of the collateral amounting to Rs. 1.673 million against a loan to an executive.			
10	IJARAH / LEASE RENTAL RECEIVABLE			
	Ijara / lease rentals receivable		9,319,739	9,659,121
	Allowance for expected credit loss	10.1	(9,319,739)	(9,659,121)
			<u>-</u>	<u>-</u>
10.1	Movement in Expected credit allowance			
	Opening		9,659,121	9,659,121
	Written off during the year		(339,382)	-
	Closing balance		9,319,739	9,659,121
			<u>-</u>	<u>-</u>
11	ACCRUED PROFIT			
	Accrued profit on:			
	Debt securities		163,392	428,247
	Savings accounts		342,478	-
	Musharaka finances		153,822	455,498
			<u>659,692</u>	<u>883,745</u>
			<u>-</u>	<u>-</u>
12	OTHER RECEIVABLES			
	Rent receivable		11,057,032	10,131,054
	Takaful premium receivable		305,828	1,253,554
	Sales tax input	12.1	21,803,793	17,477,753
	Electricity and other utilities receivable		21,013,585	21,108,300
			<u>54,180,238</u>	<u>49,970,661</u>
	Others	12.2	34,029,792	33,810,401
	Provision for doubtful debts		(33,810,401)	(33,810,401)
			<u>54,399,629</u>	<u>49,970,661</u>

- 12.1** It represents the accumulated sales tax input not yet claimed and carried forward to future tax periods.
- 12.2** This represents finance facility which was partly secured against pledge of stock of jute while some of the stock was misappropriated from the factory premises of the borrower. In prior years, the Holding Company has filed a criminal complaint against the borrower and its owner against misappropriation of pledged stock.

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

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

13	TAXATION - NET	Note	2025	2024
			----- (Rupees) -----	
	Opening balance		61,855,162	70,149,323
	Income tax and levy paid during the year		14,836,974	44,339,083
			76,692,136	114,488,406
	Provision for income tax and levy for the year		(43,902,673)	(52,298,168)
	Prior year adjustment		(617,319)	(335,076)
			32,172,144	61,855,162

14 SHORT-TERM INVESTMENTS

Fair value through profit or loss	14.1	2,657,470,307	1,847,305,628
Fair value through other comprehensive income	14.2	1,673,692,400	1,272,941,848
		4,331,162,707	3,120,247,476

14.1 Fair value through profit or loss

Listed ordinary shares	14.3	2,432,682,723	1,759,893,204
Mutual fund units	15.4	198,481,287	53,263,584
Listed preference shares	14.5	13,013,797	8,243,688
Listed debt securities	14.6	13,292,500	23,965,632
Deliverable future contracts		-	1,939,520
		2,657,470,307	1,847,305,628

14.2 Fair value through other comprehensive income - FVTOCI:

Listed ordinary shares	14.7	1,604,128,126	1,223,267,916
Unlisted ordinary shares	14.8	79,817,835	59,927,493
Provision for diminution in value of investments	14.9	(10,253,561)	(10,253,561)
		1,673,692,400	1,272,941,848

14.3 FVTPL: Listed ordinary shares

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

2 0 2 5	2 0 2 4	Names of investees	2 0 2 5	2 0 2 4
			----- (Rupees) -----	
Number of shares				
1,550	4,250	Abbott Laboratories (Pakistan) Limited	1,506,678	3,115,165
337,145	560,000	Agha Steel Industries Limited	2,896,076	5,611,200
21,500	30,000	AGP Limited	4,105,640	2,771,100
15,250	15,250	Agriautos Industries Limited	1,980,823	1,564,650
-	103,653	Aisha Steel Mills Limited	-	762,886
10,000	-	Arif Habib Limited	754,300	-
30,000	-	Arif Habib Corporation Limited	324,000	-
10,000	19,000	Artistic Denim Mills Limited	570,500	886,350
10,000	-	Askari Bank Limited	493,000	-
-	150,000	At-Tahur Limited	-	2,101,500
-	3,505	Attock Petroleum Limited	-	1,353,771
4,000	-	Attock Refinery Limited	2,717,680	-
30,000	-	Avanceon Limited	1,463,700	-
2,000	2,000	Archroma Pakistan Limited	798,340	700,000
-	150,000	Bank Of Punjab Limited	-	730,500
1,000	1,000	Bank Islami Pakistan Limited	35,820	22,260
-	25,000	Bannu Woollen Mills Limited	-	671,250
336,069	-	Barkat Frisian Agro Limited	13,762,026	-
84,395	40,625	Berger Paints Pakistan Limited	9,285,982	2,927,031
5,300	5,300	Bestway Cement Limited	2,149,150	1,188,684
280,000	-	Big Bird Foods Limited	14,123,200	-
-	9,756	Biafo Industries Limited	-	995,112
1,254	1,254	Blue-Ex Limited	77,510	20,691
-	38,350	Bunny's Limited	-	511,589
3,147	-	Cherat Packaging Limited	367,727	-
10,000	28,950	Citi Pharma Limited	839,700	825,075
1,102,491	695,000	Cherryco PK Limited	7,860,761	2,675,750
170,000	127,493	D.G. Khan Cement Company Limited	28,145,200	11,508,793
112,867	13,000	Dawood Hercules Corporation Limited	20,604,999	2,092,090
-	29,000	Descon Oxychem Limited	-	649,600
15,000	-	DH Partners Limited	553,800	-
105,000	162,000	Dolmen City REIT	2,836,050	2,664,900
-	44,500	Engro Corporation Limited	-	14,805,595
100,074	88,174	Engro Polymer and Chemicals Limited	3,157,335	3,960,776
500	68,500	Engro Powergen Qadirpur Limited	14,300	1,924,850
908,722	1,071,997	Fast Cables Limited	22,590,829	25,631,448
150,000	271,000	Fauji Cement Company Limited	6,700,500	6,208,610
330,000	369,400	Fauji Foods Limited	5,108,400	3,276,578
38,000	5,000	Faysal Bank Limited	2,649,360	262,200
15,900	21,440	Ferozsons Laboratories Limited	6,194,958	5,347,350
24,000	42,188	Frieslandcamps Engro Foods Limited	2,094,480	2,954,004
5,000	-	Ghandha Tyre & Rubber Company Limited	201,450	-
113,970	117,970	Ghani Glass Limited	5,178,797	3,074,298
-	100,000	Ghani Global Holding Limited	-	952,000
120,835	169,988	Glaxo SmithKline (Pakistan) Limited	47,212,651	24,451,074
42,243	-	Gul Ahmed Textile Mills Limited	1,160,415	-
20,959	37,300	Haleon Pakistan Limited	15,432,740	11,091,901
-	380,500	Hascol Petroleum Limited	-	2,355,295
11,768	12,268	Highnoon Laboratories Limited	11,626,313	8,754,199
50	50	Hoechst Pakistan Limited	164,135	80,000
64,642	27,000	Honda Atlas Cars (Pakistan) Limited	17,791,418	7,652,340
108,000	9,000	Hub Power Company Limited	14,883,480	1,467,720

2025	2024	Names of investees	2025	2024
			(Rupees)	
Number of shares				
-	51,306	Image Pakistan Limited	-	678,265
5,000	-	International Industrial Limited	885,050	-
20,000	-	International Steel Limited	1,854,000	-
5,500	5,500	Ittefaq Iron Industries Limited	47,190	33,440
100,000	115,543	Ittehad Chemical Limited	7,801,000	5,446,697
-	5,000	Javedan Corporation Limited	-	175,300
165,100	38,800	KSB Pumps Company Limited	35,752,405	4,398,368
4,638,079	2,235,598	K-Electric Limited	24,349,915	10,350,819
-	150,500	Kohinoor Spinning Mills Limited	-	612,535
25,500	25,500	Kohinoor Textile Mills Limited	5,004,630	2,115,480
-	20,000	Lalpir Power Limited	-	508,400
755,250	-	Lotte Pakistan PTA Limited	15,308,918	-
97,000	117,175	LSE Capital Limited	582,000	365,586
-	9,429	LSE Financial Services Limited	-	32,247
53,000	411	Lucky Cement Limited	18,827,720	372,666
15,000	13,208	Lucky Core Industries Limited	23,839,050	12,276,704
-	87,032	Maple Leaf Cement Factory Limited	-	3,307,216
46,831	725	Mari Energies Limited	29,357,886	1,966,447
17	-	Macter International Limited	8,512	-
40,000	65,000	Merit Packaging Limited	554,800	844,350
24,000	-	Mughal Iron & Steel Industries Limited	1,730,880	-
77,364	-	Mughal Iron & Steel Industries Limited (Class C)	3,249,288	-
-	27,500	National Bank of Pakistan	-	1,021,625
11,400	15,844	National Foods Limited	3,730,422	2,768,105
92,000	75,778	National Refinery Limited	22,389,120	20,117,543
17,000	7,000	NetSol Technologies Limited	2,260,320	950,320
15,000	19,000	Nishat Chunian Limited	616,800	497,990
57,202	36,331	Nishat Chunian Power Limited	1,390,581	1,088,113
118,000	78,994	Nishat Mills Limited	14,853,840	5,596,725
35,000	-	Nishat Power Limited	1,269,450	-
5,000	5,000	Octopus Digital Limited	257,500	434,350
122,040	69,710	Oil and Gas Development Company Limited	26,917,142	9,436,643
-	10,500	Otsuka Pakistan Limited	-	1,229,235
101,000	101,000	Pak Agro Packaging Limited (GEM)	1,060,500	832,240
226,500	91,001	Pak Elektron Limited	9,277,440	2,248,635
20,000	43,788	Pakistan Aluminium Beverage Cans Limited	2,885,400	3,233,744
101,104	-	Pakistan Hotels Developers Limited	5,095,642	-
425,000	1,073,000	Pakistan International Bulk Terminal Limited	3,714,500	6,620,410
-	800	Pakistan National Shipping Corporation	-	242,408
109,143	110,028	Pakistan Oxygen Limited	21,922,463	8,855,053
55,000	148,105	Pakistan Petroleum Limited	9,359,350	17,344,577
70,000	78,794	Pakistan Refinery Limited	2,375,100	1,828,021
10,000	111,229	Pakistan State Oil Company Limited	3,775,300	18,487,372
70,000	55,931	Panther Tyres Limited	2,928,800	2,116,988
-	1,533,168	Power Cement Limited	-	8,432,424
95,146	106,381	Roshan Packages Limited	2,028,513	1,499,972
162,126	163,126	Sazgar Engineering Works Limited	184,794,457	135,795,870
36,800	25,800	Security Paper Limited	5,890,944	3,470,100
20,000	-	Secure Logistics Group Limited	350,600	-
81,767	89,767	Service Global Footwear Limited	6,490,664	6,657,121
63,580	63,580	Service Industries Limited	78,699,324	60,453,771
2	50,587	Shell Pakistan Limited	369	6,783,717
-	1,000	Siddiqsons Tin Plate Limited	-	5,660
2,001	2,400	Sitara Chemical Industries Limited	992,116	826,392
203,735	223,455	Sitara Peroxide Limited	3,033,614	2,960,779
589	13,089	Sui Northern Gas Pipelines Limited	68,742	830,759
223,500	223,500	Sui Southern Gas Company Limited	9,563,565	2,118,780
43,450	43,450	Supernet Limited	1,728,441	434,935

2 0 2 5	2 0 2 4	Names of investees	2 0 2 5	2 0 2 4
Number of shares			(Rupees)	
-	108,075	Symmetry Group Limited	-	526,325
14,240,690	2,848,138	Systems Limited	1,525,747,527	1,191,376,125
22,000	2,500	Tariq Corporation Limited	352,660	31,250
-	8,000	Tariq Glass Industries Limited	-	932,400
130,763	46,778	Telecard Limited	1,030,412	337,737
48,500	-	The Organic Meat Company Limited	1,594,680	-
122,000	185,000	The Searle Company Limited	10,699,400	10,567,200
13,000	-	Thatta Cement Company Limited	2,471,950	-
145,000	170,000	Treet Corporation Limited	3,432,150	2,645,200
60,000	-	TRG Pakistan Limited	3,390,600	-
-	952	Tri-Pack Films Limited	-	109,280
-	1,598	United Distributors Pakistan Limited	-	59,781
999	1,000	Wah Noble Chemicals Limited	311,658	207,300
355,000	540,673	Waves Singer Pakistan Limited	2,783,200	3,795,524
1,000,000	-	Worldcall telecom Limited	1,580,000	-
			2,432,682,723	1,759,893,204

14.4 FVTPL: Investment in mutual fund units

June 30 2 0 2 5	June 30 2 0 2 4	Names of investees	June 30 2 0 2 5	June 30 2 0 2 4		
Number of units			(Rupees)			
Open-end mutual funds						
878,098	638,345	786 Smart Fund	73,817,046	53,263,584		
1,241,672	-	786 Islamic Money Market Fund	124,664,241	-		
			198,481,287	53,263,584		

14.5 FVTPL: Investment in preference shares

June 30 2 0 2 5	June 30 2 0 2 4	Names of investees	June 30 2 0 2 5	June 30 2 0 2 4	
Number of preference shares			(Rupees)		
737,425	756,990	Power Cement Limited	12,661,587	7,948,395	
26,109	26,109	Engro Polymer & Chemicals Limited	352,210	295,293	
			13,013,797	8,243,688	

14.6 FVTPL: Investment in debt securities

June 30 2 0 2 5	June 30 2 0 2 4	Sukuk	June 30 2 0 2 5	June 30 2 0 2 4	
Number of sukuks			(Rupees)		
-	10	Berger Paint Pakistan Limited	-	7,500,001	
-	150	K-Electric Limited 5	-	496,031	
130	160	K-Electric Limited 6	13,292,500	15,969,600	
			13,292,500	23,965,632	

14.6.1 Particulars of Sukuks

Names of the investee	Repayment frequency	Profit rate per annum	Maturity date	Secured / unsecured
K-Electric Limited - 6	Quarterly	3 months KIBOR + 1.70%	23-Nov-29	Secured

14.7 FVTOCI: Listed ordinary shares / modaraba certificates

Unless stated otherwise, the holdings are in fully paid ordinary shares.

June 30 2 0 2 5	June 30 2 0 2 4	Names of investees	June 30 2 0 2 5	June 30 2 0 2 4
Number of shares	----- (Rupees) -----		----- (Rupees) -----	----- (Rupees) -----
32,744	33,326	Abbot Laboatoryes (Pakistan) Limited	31,828,805	24,427,291
7,925	7,925	Berger Paints Pakistan Limited	871,988	570,996
185,000	185,000	Dolmen City Reit	4,996,850	3,043,250
18,816	18,816	Ghani Glass Limited	854,999	490,345
32,165	32,165	GlaxoSmithKline (Pakistan) Limited	12,567,509	4,626,614
30,906	30,906	Haleon Pakistan Limited	22,757,015	9,190,517
758	758	Highnoon Laboratories Limited	748,874	540,894
-	53,700	K.S.B. Pumps Co. Limited	-	6,087,432
-	500	Pakistan National Shipping Corporation Limited	-	151,505
3,857	3,857	Pakistan Oxygen Limited	774,717	310,411
11,699	11,699	Sitara Chemical Industries Limited	5,800,481	4,028,317
11,069,670	2,213,934	Systems Limited	1,186,004,444	926,088,592
1,935,506	1,935,506	786 Investments Limited	21,271,211	10,413,022
		First Dawood Properties Limited		
3,339,922	3,339,922	(fully provided) (Note: 14.9)	10,253,561	10,253,561
267,935	267,935	Sazgar Engineering Works Limited	305,397,672	223,045,169
			1,604,128,126	1,223,267,916

14.8 FVTOCI: Investment in unlisted ordinary shares

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

June 30 2 0 2 5	June 30 2 0 2 4	Names of investees	June 30 2 0 2 5	June 30 2 0 2 4
Number of shares	----- (Rupees) -----		----- (Rupees) -----	----- (Rupees) -----
100,000	100,000	Al Baraka Bank (Pakistan)	1,573,000	1,328,504
7,300,000	7,200,000	Dawood Family Takaful	77,515,750	57,889,000
34,603	34,603	ISE Tower REIT	729,085	709,989
			79,817,835	59,927,493

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

Name of investees	Note	Break-up value as per latest available audited financial statements (Rupees)	% of holding of the investee's paid-up capital	Auditors
-------------------	------	--	--	----------

June 30, 2025

Al Baraka Bank (Pakistan) Limited	(14.8.2)	1,573,000	0.01%	A.F Ferguson & Co. Chartered Accountants
Dawood Family Takaful Limited	(14.8.3)	77,515,750	13%	BDO Ebrahim & Co. Chartered Accountants
ISE Tower REIT Management Company Limited	(14.8.4)	729,085	0.01%	BDO Ebrahim & Co. Chartered Accountants

June 30, 2024

Al Baraka Bank (Pakistan) Limited	(14.8.2)	1,328,504	0.01%	A.F Ferguson & Co. Chartered Accountants
Dawood Family Takaful Limited	(14.8.3)	57,939,167	9.73%	BDO Ebrahim & Co. Chartered Accountants
ISE Tower REIT Management Company Limited	(14.8.4)	709,989	0.01%	BDO Ebrahim & Co. Chartered Accountants

14.8.2 The break-up value of investment in shares of Al Baraka (Pakistan) Limited (ABPL) is Rs. 1.573 million (as per latest available audited financial statement dated December 31, 2024) whereas the carrying amount of investment in shares of ABPL is Rs. 1.328 million (June 30, 2024: Rs. 1.063 million) resulting in revaluation surplus of Rs. 0.245 million during the year.

14.8.3 The breakup value of investment in shares of Dawood Family Takaful Limited (DFTL) is Rs. 61.612 million (as per latest audited accounts dated December 31, 2024). During the year, the Group has estimated the fair value of this investment based on information of available market transaction at Rs. 7.93 per share (June 30, 2024: Rs. 7.94 per share) and has recorded revaluation loss of Rs. 0.403 million.

14.8.4 The breakup value of the investment in shares of ISE Tower REIT Management Company Limited amounted to Rs. 0.729 million (as per audited financial statement as at June 30, 2024) whereas the carrying amount of investment in shares is Rs. 0.709 million (June 30, 2024: Rs. 0.604 million) resulting in revaluation surplus of Rs. 0.02 million.

14.9 Provision for diminution in value of investments

In prior years, a full provision was made against the investment in First Dawood Properties Limited, as the Group's Shariah Advisor had declared the investee company non-Shariah compliant.

14.10. Shariah Compliant investments

These are shariah compliant investments except for the investment amounting to Rs. 24.830 million.

15	CASH AND BANK BALANCES	Note	2 0 2 5	2 0 2 4
			----- (Rupees) -----	-----
Cash in hand			180,385	190,034
Cash with State Bank of Pakistan - current account			24,438	24,438
Cash with banks in:				
Savings accounts	16.1		3,921,582	9,166,102
Current accounts			89,948	45,389
			4,216,353	9,425,963

15.1. These carry profit at rates ranging from 4.75% to 19.00% per annum (2024: 6.75% to 20.50%).

15.2. These balances are shariah compliant except for the balances amounting to Rs. 2,934,576.

16 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

Ordinary shares of Rs. 10 each

2 0 2 5		2 0 2 4	
(Number of shares)			
10,000	10,000	Shares issued as fully paid in cash	100,000
		Shares issued to certificate holders of BRR Guardian Modaraba under the Scheme of Amalgamation	
94,998,489	94,998,489	(Refer : Note 1.2)	949,984,890
95,008,489	95,008,489		950,084,890

16.1. BRR Investments (Private) Limited held 19,008,453 i.e. 20.01% shares of Rs. 10 each as at June 30, 2025 (June 30, 2024: 19,008,453 i.e. 20.01% shares)

16.2. Mr. Ayaz Dawood (CEO) held 14,005,408 i.e. 14.74% shares of Rs. 10 each as at June 30, 2025. (June 30, 2024: 13,500,190 i.e. 14.21% shares)

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

		2 0 2 5	2 0 2 4
	Note	----- (Rupees) -----	
17 CAPITAL RESERVE			
Merger Reserve		1,130,801,550	1,130,801,550
Surplus on revaluation of investments - net	17.1	1,443,302,629	1,088,115,534
		2,574,104,179	2,218,917,084

17.1 Surplus on Revaluation of Investments - net

Listed ordinary shares	1,564,278,596	1,178,619,662
Unlisted shares / debt securities	5,657,545	5,797,603
	1,569,936,141	1,184,417,265
less: Deferred tax - OCI	(126,633,512)	(96,301,731)
	1,443,302,629	1,088,115,534

18 REVENUE RESERVES

Unappropriated profit	1,231,136,234	596,040,381
-----------------------	----------------------	-------------

19. DEFERRED TAXATION

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

Taxable temporary differences

Property, plant and equipment & investment properties	27,547,146	21,117,821
Short term investment - FVTPL	278,470,351	193,879,902
Short term investment - FVOCI	126,633,512	96,301,731
	432,651,009	311,299,454

Deductible temporary differences

Allowance for expected credit loss against diminishing musharaka	(14,368,812)	(15,576,698)
Allowance for expected credit loss against Ijarah receivable	(2,702,724)	(2,897,736)
Provision for doubtful receivable	(13,027,577)	(13,476,803)
Provision for diminution in value of investments	(6,437,870)	(6,659,865)
Provision - other receivables	(9,805,016)	(10,143,120)
	(46,341,999)	(48,754,222)
	386,309,010	262,545,232

19.1 Deferred tax movement

Balance at July 01, 2024	Deferred tax recognised in		Balance at June 30, 2025
	Profit or loss	Other comprehensive income	
----- (Rupees) -----			
21,117,821	6,429,325	-	27,547,146
193,879,902	84,590,449	-	278,470,351
96,301,731	-	30,331,781	126,633,512
(15,576,698)	1,207,886	-	(14,368,812)
(2,897,736)	195,012	-	(2,702,724)
(13,476,803)	449,226	-	(13,027,577)
(6,659,865)	221,995	-	(6,437,870)
(10,143,120)	338,104	-	(9,805,016)
262,545,232	93,431,997	30,331,781	386,309,010

Balance at July 01, 2023	Deferred tax recognised in		Balance at June 30, 2024
	Profit or loss	Other comprehensive income	
----- (Rupees) -----			

Movement for the year ended June 30, 2024

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

- Property, plant and equipment & investment properties	12,333,228	8,784,593	-	21,117,821
- Short term investment - FVTPL	152,873,978	41,005,924	-	193,879,902
- Short term investment - FVOCI	114,078,087	-	(17,776,356)	96,301,731
- Credit loss allowance against musharaka	(14,879,546)	(697,152)	-	(15,576,698)
- Credit loss allowance against Ijarah receivable	-	(2,897,736)	-	(2,897,736)
- Provision for doubtful receivable	(13,027,577)	(449,226)	-	(13,476,803)
- Provision for diminution in value of investments	(2,973,533)	(3,686,332)	-	(6,659,865)
- Provision- other receivables	(9,805,016)	(338,104)	-	(10,143,120)
Deferred tax liability	238,599,621	41,721,967	(17,776,356)	262,545,232

	2 0 2 5	2 0 2 4
	----- (Rupees) -----	
Other comprehensive income	130,421,145	96,301,731
Profit and loss account	135,707,884	166,243,501
	266,129,029	262,545,232

19.3 During the year, the Group has recognized deferred tax liability amounting to Rs. 123.763 million (2024: Rs. 23.94 million).

19.4 As of June 30, 2025, the deferred tax asset related to business losses amounts to Rs. 47.650 million (2024: Rs. 106.819 million). This asset has not been recognized in the consolidated financial statements due to uncertainty regarding future taxable income.

		2025	2024
	Note	----- (Rupees) -----	
20 SECURITY DEPOSITS			
Lease / Ijarah		9,174,633	9,800,383
Investment properties		48,483,474	44,583,724
Lockers		32,696,065	28,854,065
		90,354,172	83,238,172
21 CREDITORS, ACCRUED AND OTHER LIABILITIES			
Rentals received in advance:			
Lockers		68,838,682	57,047,454
Investment Properties		46,153,696	57,158,036
Accrued liabilities		23,238,610	26,511,703
Charity payable		707,857	-
Advance against sale of land	21.1	12,156,301	12,156,301
Others	21.2	45,845,112	50,206,259
		196,931,618	203,079,753
21.1	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.		
21.2	This includes provision for sales tax amounting to Rs. 25.426 million (June 30, 2024: Rs. 25.426 million) against various input tax claimed by the Holding Company (formerly, modaraba) in prior years and provision for workers' welfare fund amounting to Rs. 10.523 million (June 30, 2024: Rs. 10.523 million) recorded by the Holding Company (formerly modaraba) in prior years before the merger date. These amounts were transferred from the Modaraba to the Holding Company upon the merger of BRRGM with and into the Holding Company.		
22 UNCLAIMED DIVIDEND			
Unclaimed dividend payable to shareholders		38,261,155	36,826,944
23 CONTINGENCIES AND COMMITMENTS			
23.1	Holding Company had received a legal notice from Innovative Investment Bank Limited (formerly: Crescent Standard Investment Bank Limited) which was addressed to previous Management Company (Financial Link Limited) of the Holding Company, wherein they had asked Holding Company to settle an outstanding balance of short-term borrowing amounting to Rs. 171.143 million (June 30, 2024: Rs. 171.143 million) along with the mark-up thereon on or before February 10, 2007. The management and the legal advisor of the Holding Company is confident that the matter will be decided in the favour of the Holding Company and, accordingly, no liability in respect of the above has been recognised in the consolidated financial statements. Further the management has fully provided net amount of Rs. 44.922 million receivable from Innovative Investment Bank (Refer Note: 9)		
23.2	A commercial bank has lodged a claim of Rs. 1.090 million on account of excess mark-up paid to Holding Company during previous years which was not accepted by the Holding Company. The Holding Company has also lodged a claim before the banking tribunal against the said commercial bank for short payment of mark-up to the Holding Company to the extent of Rs. 2.498 million (June 30, 2024: Rs. 2.498 million). The proceedings under both cases are pending to date. As a matter of abundant caution, full provision in respect of the said claim of commercial bank had been made by the Holding Company in 2015. In prior years, bank balances have been written off against provision amounting to Rs. 1.090 million.		
24 RENTAL INCOME			
Investment properties	24.1	224,853,004	250,276,083
Lockers and custodial services		78,646,602	73,886,754
		303,499,606	324,162,837

24.1 This includes rental income amounting to Rs. 11.557 million (June 30, 2024: 11.371 million) from associated companies and other related parties.

		2 0 2 5	2 0 2 4
		----- (Rupees) -----	
25	ADMINISTRATIVE EXPENSES	Note	
Salaries and other benefits		97,286,977	88,008,772
Medical		2,593,891	2,650,127
Provident fund contributions	25.1	5,919,947	5,411,191
Bonus		7,999,590	10,364,781
Vehicle running		24,267,492	25,816,517
Leave encashment		293,319	232,293
Employee old age contribution		1,195,100	862,410
Traveling and conveyance		5,518,417	1,951,139
Entertainment		472,509	636,918
Office expense		4,875,151	6,558,230
Electricity, water and gas		6,427,788	7,587,207
Telephone and fax		610,888	555,632
Postage and courier		380,090	258,365
Stationery and printing		1,592,042	1,460,489
Computer expenses		745,014	773,841
Fees and subscriptions		12,228,126	15,369,013
Charity and donation		707,857	1,572
Commission expense		3,679,375	4,633,940
Takaful		9,729,906	8,917,203
Repairs and maintenance		7,647,966	7,622,979
Rates and taxes		8,074,262	8,373,364
Security expenses		2,957,422	2,551,217
Legal and professional charges		1,623,261	1,425,561
Auditor's remuneration	25.2	1,785,460	1,504,000
Others		5,767,573	6,915,561
		<u>214,379,423</u>	<u>210,442,322</u>

25.1 Disclosures relating to provident fund

Size of the fund	495,675,282	363,365,426
Fair value of investments	350,329,428	255,246,269

Break-up of investments

Government securities	32,752,870	51,192,223
Term finance certificates	8,660,000	8,660,000
Investment in sukuk	26,048,370	24,947,259
Listed securities	187,631,143	110,255,018
Mutual funds	95,237,044	60,191,769

Break-up of investments

Government securities	9.35%	20.06%
Term finance certificates	2.47%	3.39%
Investment in sukuk	7.44%	9.77%
Listed securities	53.56%	43.20%
Mutual funds	27.18%	23.58%

The figures for 2025 are based on the unaudited financial statements of the provident fund. Investments out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

		2025	2024
	Note	----- (Rupees) -----	
25.2 Auditor's remuneration			
Audit fee		1,045,040	948,000
Limited review, special reports, certification and sundry advisory		497,200	431,000
Out of pocket expenses		227,620	125,000
		1,785,460	1,504,000
25.3	This includes compensation paid to shariah advisor amounting to Rs.0.48 million.		
26 DEPRECIATION			
Depreciation on owned assets	5.1	28,729,049	17,743,181
Depreciation on investment properties	6.1	43,727,892	43,043,236
		72,456,941	60,786,417
27 CREDIT LOSS ALLOWANCE – NET			
Reversal during the year			
Diminishing musharaka	7.2	1,556,298	116,573
		1,556,298	116,573
Charged during the year			
Diminishing musharaka	7.2	-	730,119
Other financial assets	12.2	-	2,322,250
		-	(3,052,369)
Net reversal / (charge) during the year		1,556,298	(2,935,796)
28 OTHER INCOME			
Other charges from tenants		16,451,979	52,355,039
Income on musharaka		5,573,064	13,942,914
Miscellaneous and other termination charges		2,382,510	1,969,418
Bad debt recovered		7,307,507	-
Liability no longer required		-	4,026,839
Gain on disposal of property and equipment - owned		928,825	399,218
		32,643,885	72,693,428
29 INVESTMENT INCOME - NET			
Dividend income	29.1	80,223,408	58,372,145
Gain on sale of investments		112,702,323	102,637,543
Profit on debt securities		510,985	4,237,063
(Loss) / gain on settlement of DFC's		(535,237)	176,010
Profit on other investments		-	4,500,596
Profit on bank balances		2,094,645	2,040,026
Unrealized gain on revaluation of investment – FVTPL		577,359,895	294,160,825
		772,356,019	466,124,208
Less: Commission and brokerage		(4,168,665)	(3,216,420)
		768,187,354	462,907,788

29.1 Dividend income

	2025	2024
	----- (Rupees) -----	
786 Smart Fund	9,188,494	9,511,617
786 Islamic Money Market Fund	4,538,727	-
Abbott Laboratories (Pakistan) Limited	342,940	-
AGP Limited	80,000	75,000
Arif Habib Corporation Limited	60,711	-
Al Baraka Bank (Pakistan) Limited	38,000	-
Arif Habib Limited	50,000	-
Artistic Denim Mills Limited	19,000	-
Atlas Battery Limited	-	19,000
Attock Petroleum Limited	-	185,565
Attock Refinery Limited	20,000	214,825
Azgard Nine Limited	-	11,303
Bank Of Punjab Limited	-	91,635
Bank Islami Pakistan Limited	2,750	1,000
Berger Paints Pakistan Limited	328,904	-
Bestway Cement Limited	169,600	128,400
Biafo Industries Limited	12,420	69,207
Citi Pharma Limited	1,462	17,500
Cherat Packaging Limited	16,628	-
Engro Holding Limited	66,702	50,000
Dolmen City REIT	686,200	714,000
DH Partners Limited	13,500	-
Descon Oxychem Limited	77,700	-
Engro Corporation Limited	618,521	850,288
Engro Polymer & Chemical Limited	238,000	97,808
Engro Powergen Qadirpur Limited	176,750	136,250
Faysal Bank Limited	465,005	77,500
Fauji Cement Company Limited	237,827	-
Ferozsons Laboratories Limited	63,390	-
First Prudential Modaraba	-	44,850
FrieslandCampina Engro Pakistan Limited	70,000	-
Fast Cables Limited	1,334,041	-
Ghani Glass Limited	146,786	120,786
Glaxo SmithKline Pakistan Limited	1,540,000	-
Glaxo SmithKline Consumer Healthcare	1,112,300	-
Habib Bank Limited	43,750	-
Honda Altas Cars Pakistan Limited	175,500	-
Highnoon Laboratories Limited	505,680	421,530
Hoechst Pakistan Limited	6,750	1,500
Hub Power Company Limited	301,683	389,030
Image Pakistan Limited	21,000	69,370
Interloop Limited	8,505	6,000
International Industries Limited	-	15,000

	2025	2024
	----- (Rupees) -----	
International Steels Limited	-	6,237
ISE Towers REIT Management	22,492	46,022
Ittehad Chemicals Limited	384,560	373,639
Javedan Corporation Limited	20,000	-
Lalpir Power Limited	70,000	-
LSE Capital Limited	48,538	-
LSE Financial Services Limited	1,214	-
Lotte Pakistan Limited	-	150,000
Lucky Cement Limited	8,490	92,862
Lucky Core Industries Limited	917,202	792,480
Macter International Limited	31	-
Mari Energies Limted	670,000	2,090,552
Matco Foods Limited	-	2,500
Meezan Bank Limited	-	139,995
Millat Tractors Limited	-	3,975
National Foods Limited	117,986	95,434
Netsol Technologies Limited	12,000	-
Nishat (Chunian) Limited	15,000	-
Nishat Chunian Power Limited	163,959	-
Nishat Mills Limited	333,980	449,470
Nishat Power Limited	170,000	-
Oil & Gas Development Company Limited	1,222,057	941,785
Pakistan Aluminium Beverage Cans Limited	-	270,092
Pakistan National Shipping Corporation	-	315,500
Pakistan Refinery Limited	217,588	-
Pakistan Petroleum Limited	776,364	494,648
Pakistan State Oil Company Limited	982,290	850,718
Panther Tyres Limited	-	143,862
Roshan Packages Limited	80,646	93,881
Sazgar Engineering Works Limited	18,922,684	5,401,336
Security Papers Limited	350,000	359,300
Service Global Footwear Limited	327,068	523,835
Service Industries Limited	953,700	635,800
Shell Pakistan Limited	-	201,785
Sitara Chemical Industries Limited	142,990	140,990
Sui Northern Gas Pipelines Limited	8,194	24,894
Symmetry Group Limited	3,308	22,125
Systems Limited	30,372,432	30,372,432
Tariq Glass Industries Limited	94	1,320
Thatta Cement Company Limited	7,048	-
Tri-Pack Films Limited	-	5,712
United Distributors Pakistan Limited	112,277	-
Wah Nobel Chemicals Limited	9,990	10,000
	80,223,408	58,372,145

30 FINANCE COST	Note	2025	2024
		----- (Rupees) -----	
Profit on Finance under musharaka arrangement	30.1 & 30.2	534,944	22,973,948
Bank charges and commission		91,851	94,400
		626,795	23,068,348

30.1 The Group has entered into various musharaka agreements (Musharaka) with Dawood Family Takaful Limited (DFTL) on profit sharing basis carrying profit at 6M Kibor plus 50 basis points. During the year, the Group has recorded profit on various musharaka arrangements with DFTL amounting to Rs. 0.323 million (June 30, 2024: Rs. 5.756 million) and made profit payment amounting to Rs. 0.323 million (June 30, 2024: Rs. 5.756 million).

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

During the year, the Group has recorded profit on these musharaka arrangements amounting to Rs. 0.211 million (June 30, 2024: Rs. 0.368) and made profit payment amounting to Rs. 0.211 million (June 30, 2024: Rs. 0.368).

In prior year, the Group entered into various musharaka agreement (Musharaka) with First Dawood Properties Limited on profit sharing basis carrying profit at 6M Kibor plus 100 basis and 6M Kibor plus 50 basis points. As these Musharaka arrangements were fully settled during the year ended June 30, 2024, no profit has been recorded or paid in the current year (June 30, 2024: Profi recorded - Rs.16.848 million; Profit paid - Rs.18.908 million)

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

Opening balance	-	110,000,000
Received during the year	44,000,000	297,000,000
Payment during the year	(44,000,000)	(407,000,000)
Current portion of loan	-	-
Closing balance	-	-

31 LEVY

Final Tax	12,026,255	8,653,753
	12,026,255	8,653,753

31.1 This represents final taxes paid under Section 150 of Income Tax Ordinance, 2001 representing levy in terms of the requirements of IFRIC 21 / IAS 37.

32 INCOME TAX EXPENSE

Prior year	617,319	335,076
Current tax	31,876,418	43,644,415
Deferred tax	93,431,997	41,721,967
	125,925,734	85,701,458

32.1 The aggregate of levy Rs. 12.026 million (June 30, 2024: Rs. 8.653 million) and current tax charge Rs. 31.876 million (June 30, 2024: Rs. 43.644 million) amounting to Rs. 43.903 million (June 30, 2024: Rs. 52.298 million) represents tax liability of the Group for the year, calculated under the relevant provisions of the Income Tax Ordinance, 2001.

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

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

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

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

33. EARNINGS PER SHARE - BASIC AND DILUTED

The earnings per certificate as required under IAS 33 "Earnings per share" is given below:

	2 0 2 5	2 0 2 4
	----- (Rupees) -----	----- (Rupees) -----
Profit for the year / period	<u>680,471,995</u>	<u>468,175,959</u>
Weighted average number of outstanding shares	<u>95,008,489</u>	<u>95,008,489</u>
Earnings per share - Basic and diluted	<u>7.16</u>	<u>4.93</u>

There were no convertible dilutive potential ordinary shares outstanding as on June 30, 2025 and June 30, 2024 which have dilutive effect on earnings per share.

34. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS & EXECUTIVES

	Chief Executive		Non Executive Directors		Executives		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Remuneration	18,000,000	18,000,000	-	-	37,044,000	32,999,000	55,044,000	50,999,000
Meeting fee	-	-	1,500,000	1,475,000	-	-	1,500,000	1,475,000
Bonus	1,500,000	4,500,000	-	-	3,361,000	2,950,000	4,861,000	7,450,000
Medical expenses	205,057	449,860	-	-	564,000	551,000	769,057	1,000,860
Retirement benefits	1,200,000	1,200,000	-	-	2,496,985	2,199,925	3,696,985	3,399,925
Travelling expense	5,187,919	1,662,500	-	-	-	-	5,187,919	1,662,500
Other benefits- utilities, fee & subscriptions etc	3,410,271	1,921,288	-	-	-	-	3,410,271	1,921,288
	29,503,247	27,733,648	1,500,000	1,475,000	43,465,985	38,699,925	74,469,232	67,908,573
Number of persons	1	1	6	6	10	10	17	17



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

35 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

35.1 Market risk

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

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market profit rates. As of June 30, 2025 the Group's exposure to the risk of changes in market interest rates relates primarily to bank balances in saving accounts, musharaka agreements and debt securities. The bank balances in saving accounts are subject to profit rates as declared by the respective banks on yearly basis while, the musharaka agreements and debt securities are subject to floating profit rates. As at June 30, 2025 approximately 0.67% (June 30, 2024: 2.418%) of the Group's financial assets are subject to floating profit rates. The management of the Group estimates that an increase of 100 basis points in the market profit rate, with all other factors remaining constant, would increase the Group's income by Rs. 0.294 million (June 30, 2024: Rs. 0.778) and a decrease of 100 basis points would result in a decrease in the Group's income by the same amount. However, in practice, the actual results may differ from the sensitivity analysis."

35.2 Foreign currency risk

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

35.3 Equity price risk

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

At the balance sheet date, the exposure to listed equity securities is Rs. 4,050.103 million (June 30, 2024: Rs. 3,007.127 million). Management of the Group estimates that 5% increase or decrease in the overall equity prices in the market with all other factors remaining constant would result in increase or decrease of the Group's net assets by Rs. 202.505 million (June 30, 2024: Rs. 150.356 million). However, in practice, the actual results may differ from the sensitivity analysis.

35.4 Segment by class of business for investment in equity securities

Sector	June 30, 2025		June 30, 2024	
	Rupees	%	Rupees	%
Automobile Assembler	507,983,547	12.54%	366,493,380	12.25%
Automobile Parts and Accessories	5,111,073	0.13%	3,681,638	0.12%
Cable and Electrical Goods	34,651,469	0.86%	31,675,607	1.06%
Cement	70,956,107	1.75%	38,966,788	1.30%
Chemical	94,249,871	2.33%	45,962,461	1.54%
Banks	3,178,180	0.08%	2,036,585	0.07%
Engineering	46,414,889	1.15%	16,893,326	0.56%
Financial Services	54,019,871	1.33%	23,156,506	0.77%
Fertilizer	324,000	0.01%	14,805,595	0.49%
Food and Personal Care Products	43,845,358	1.08%	14,256,976	0.48%
Glass and Ceramics	6,033,796	0.15%	4,497,043	0.15%
Leather and Tanneries	85,189,988	2.10%	67,110,892	2.24%
Miscellaneous	7,981,042	0.20%	3,408,465	0.11%
Oil and Gas Exploration Companies	65,634,378	1.62%	28,747,667	0.96%
Oil and Gas Marketing Companies	13,407,977	0.33%	31,929,694	1.07%
Paper and Board	9,902,481	0.24%	6,646,662	0.22%
Pharmaceuticals	165,692,930	4.09%	107,017,615	3.58%
Power Generation and Distribution	41,907,725	1.03%	15,339,902	0.51%
Real Estate Investment Trust	7,832,900	0.19%	5,708,150	0.19%
Refinery	35,342,661	0.87%	24,621,314	0.82%
Synthetic and Rayon	-	0.00%	678,265	0.02%
Sugar & Allied Industries	352,660	0.01%	31,250	0.00%
Technology and Communication	2,723,462,944	67.25%	2,120,148,384	70.87%
Textile Composite	22,206,185	0.55%	9,096,545	0.30%
Textile Spinning	-	0.00%	612,535	0.02%
Transport	4,142,610	0.10%	7,035,014	0.24%
Woollen	-	0.00%	671,250	0.02%
Property	-	0.00%	175,300	0.01%
	4,049,824,640	100%	2,991,404,809	100%

35.5 Liquidity risk

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

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

2025	With in one year	One to five years	Over five years	Total contractual cash flows
	Rupees			
Creditors, accrued and other liabilities				196,931,618
Unclaimed dividend				38,261,155
Total				235,192,773

2024	With in one year	One to five years	Over five years	Total contractual cash flows
----- Rupees -----				
Creditors, accrued and other liabilities	203,079,753	-	-	203,079,753
Unclaimed dividend	36,826,944	-	-	36,826,944
Total	239,906,697	-	-	239,906,697

35.6 Credit risk

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

	2 0 2 5	2 0 2 4
	----- (Rupees) -----	
Musharaka finance	12,203,841	44,693,204
Short-term investments	4,331,162,707	3,120,247,476
Loans, advances and other receivables	10,285,404	10,844,174
Other receivables	32,595,836	32,492,908
Accrued profit	659,692	883,745
Bank balances	4,035,968	9,235,929
	4,390,943,448	3,218,397,436

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

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

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

Sector	June 30, 2025		June 30, 2024	
	Rupees	%	Rupees	%
Transport	4,386,242	47.81%	4,386,012	44.75%
Miscellaneous	4,788,578	52.19%	5,414,558	55.25%
	9,174,820	100%	9,800,570	100%

35.6.2 Segment by class of business for musharaka and murabaha finances

Sector	June 30, 2025		June 30, 2024	
	Rupees	%	Rupees	%
Oil and lubricants	2,210,040	3.58%	2,889,246	2.99%
Chemical and pharmaceutical	11,178,379	18.10%	12,074,054	12.50%
Engineering	7,425,000	12.02%	20,228,455	20.94%
Auto and transportation	-	0.00%	-	0.00%
Hospitality business	9,471,425	15.34%	9,471,425	9.80%
Miscellaneous	31,466,624	50.96%	51,952,350	53.77%
	61,751,468	100%	96,615,530	100%

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

Particulars	June 30, 2025		June 30, 2024	
	Rupees	%	Rupees	%
Chemical	-	0%	7,500,001	31%
Financial Sector	-	0%	496,031	2%
Power generation & distribution	13,292,500	100%	15,969,600	67%
	13,292,500	100%	23,965,632	100%

35.7 Financial instruments by category

2 0 2 5 **2 0 2 4**
----- (Rupees) -----

Financial assets

Amortised cost:

Long-term deposits	3,375,030	3,359,030
Musharaka finance	12,203,841	44,693,204
Ijarah / lease rental receivable	-	-
Loans	6,910,374	26,185,482
Accrued profit	659,692	883,745
Other receivables	32,595,836	49,970,661
Cash and bank balances	4,216,353	9,425,963

FVTOCI:

Short-term investments	1,673,692,400	1,272,941,848
------------------------	----------------------	---------------

FVTPL:

Short-term investments	2,657,470,307	1,847,305,628
	4,391,123,833	3,218,587,470

Financial liabilities

Amortised cost:

Creditors, accrued and other liabilities	196,931,618	203,079,753
Profit distribution payable	38,261,155	36,826,944
	235,192,773	239,906,697

36 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

36.1 Fair value hierarchy

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

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

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

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

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

As at June 30, 2025 the company held the following financial instruments measured at fair value:

	Level 1	Level 2	Level 3	Total
	Rupees			
Investments at FVTPL				
Listed ordinary shares	2,432,682,723	-	-	2,432,682,723
Mutual fund units	198,481,287	-	-	198,481,287
Preference Shares	13,013,797	-	-	13,013,797
Listed debt securities	13,292,500	-	-	13,292,500
Deliverable future contracts	-	-	-	-
Investments at FVOCI				
Listed ordinary shares	1,593,874,565	-	-	1,593,874,565
Unlisted ordinary shares	-	-	79,817,835	79,817,835
	4,251,344,872	-	79,817,835	4,331,162,707

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

	Level 1	Level 2	Level 3	Total
	Rupees			
Investments at FVTPL				
Listed ordinary shares	1,759,893,204	-	-	1,759,893,204
Mutual fund units	53,263,584	-	-	53,263,584
Preference Shares	8,243,688	-	-	8,243,688
Listed debt securities	23,965,632	-	-	23,965,632
Deliverable future contracts	1,939,520	-	-	1,939,520
Investments at FVOCI				
Listed ordinary shares	1,213,014,355	-	-	1,213,014,355
Unlisted ordinary shares	-	-	59,927,493	59,927,493
	3,060,319,983	-	59,927,493	3,120,247,476

Valuation techniques

Item	Valuation approach and input used
Mutual Fund	The valuation has been done on Net assets values declared by Mutual Funds Association of Pakistan (MUFAP).
Unlisted ordinary shares	The Group values the investment at breakup value or latest available trade price.

37 CAPITAL RISK MANAGEMENT

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

In order to maintain or adjust the capital structure, the Group may adjust the amount of profit distributed to shareholders, issue new shares or sell assets to reduce debt.

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

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

	2025 ----- (Rupees) -----	2024
Debts	-	-
Cash and bank balances	(4,216,353)	(9,425,963)
Net debt	(4,216,353)	(9,425,963)
Equity	4,755,325,303	3,765,042,355
Net debt to equity ratio	(0.00)	(0.00)

38 RELATED PARTY TRANSACTIONS

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

The details of related party transactions and balances, in addition to those which have been disclosed elsewhere in these consolidated financial statements, are as follows:

38.1 TRANSACTIONS DURING THE YEAR

Name of related party	Relationship	Nature of transactions	2025 ----- (Rupees) -----	2024
BRR Investment (Private) Limited	Associated Company	Musharaka finance received -net	10,000,000	59,000,000
		Musharaka finance repaid	10,000,000	59,000,000
		Profit accrued / paid on Musharaka finance	211,266	368,536
Dawood Family Takaful Limited	Associated Company	Rental Received against	7,796,328	7,642,128
		Rental income	7,796,328	7,642,128
		Group Life Takaful	2,429,984	2,359,945
First Dawood Employees Provident Fund	Retirement Benefit fund	Musharaka finance received	34,000,000	197,000,000
		Musharaka finance repaid	34,000,000	197,000,000
		Profit accrued / paid on Musharaka finance	323,678	5,756,611
Hydrochina Dawood Power (Private) Limited	Associated Company	Contribution paid	5,919,947	5,411,191
Key management personnel Directors – (Note 38.3)	Employee Directors	Rent received against property	3,725,364	3,600,000
		Rental income	3,760,804	3,729,684
Hydrochina Dawood Power Private Limited	Employee Directors	Salaries and other benefits	32,807,854	30,243,145
		Director fees	1,500,000	1,475,000

38.2 YEAR END BALANCES

Name of related party	Relationship	Nature of transactions	2025	2024
Hydrochina Dawood Power Private Limited	Associated Company	Rent Receivable Security deposit	57,060 60,000	21,620 60,000

Group shared services

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

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

38.3 Name of Related party / Associated undertaking	Basis of relationship	No of shares held in the company	Percentage shareholding in company
BRR Investment (Private) Limited	Common directorship	19,008,453	20.01%
Dawood Family Takaful Limited	Common directorship	9,146,069	9.63%
First Dawood Employees Provident Fund	Staff retirement fund	734,833	0.77%
Hydrochina Dawood Power (Private) Limited	Common directorship	-	-
Ms.Hamida Dawood	Director	8,180	0.009%
Mr.Ayaz Dawood	Director	14,005,408	14.74%
Mr.Muhammad Ali Ayaz Dawood	Director	1	0.000001%
Mr.Waqas Anwer Qureshi	Director	1	0.000001%
Mr.Amer Maqbool	Director	1	0.000001%
Mr.Ghanazafar-ul-Islam	Director	1	0.000001%
Mr.Junaid Sakhi	Director	1	0.000001%
Syed Tariq Masood	Key management personnel	-	-
Mr.Tahir Mehmood	Key management personnel	-	-
Mr.Naseem Akhter	Key management personnel	-	-
Syed Farhan Abbas	Key management personnel	-	-
Mr.Iqbal Ahmed	Key management personnel	-	-
Syed Iqbal Hassan	Key management personnel	-	-

39 SHARIAH COMPLIANT COMPANIES DISCLOSURE OF INFORMATION AS PER FOURTH SCHEDULE OF COMPANIES ACT 2017 OF BRR GUARDIAN LIMITED:

39.1 Loans/advances obtained as per Islamic mode:

Nil

39.2 Shariah compliant bank deposits/bank balances:

Bank balances placed under shariah compliant arrangement amounts to Rs. 4.877 million

39.3 Profit earned from shariah compliant bank deposits / bank balances:

Profit earned during the year from shariah compliant bank balances amount to Rs. 0.360 million

39.4 Revenue earned from a shariah compliant business segment:

This includes Rental income & other charges earned amounting to Rs. 320.05 million during the year.

39.5 Gain/loss or dividend earned from shariah compliant investments:

Dividend from Shariah compliant investments amounted to Rs. 52.273 million

Realized gain / loss from Shariah compliant investments amounted to Rs. 102.60 million

39.6 Exchange gain earned:

Nil

39.7 Mark up paid on Islamic mode of financing:

Profit paid on musharaka financing amounted to Rs. 0.534 million.

39.8 Relationship with shariah compliant banks; and

The company has shariah compliant bank accounts with the following banks:

- Al Baraka Bank (Pakistan) Limited
- Habib Metropolitan Bank Limited

39.9 Profits earned or interest paid on any conventional loan or advance

Nil

40 NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors of BRR Guardian Limited in their meeting held on October 27, 2025 has recommended final cash dividend at the rate of 5% i.e Rs.0.5 per share amounting to Rs. 47.50 million for the year ended June 30, 2025 subject to the approval of the shareholders in the forthcoming annual general meeting. These financial statements do not reflect this distribution.

41 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 27, 2025 by the Board of Directors of BRR Guardian Limited.

42 CORRESPONDING FIGURES

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

	Amount before Reclassification	Reclassification	Amount after reclassification
Property, plant and equipment	105,228,878	960,301	106,189,179
Investment properties	926,140,871	(960,301)	925,180,570
Long-term security – non current portion	73,437,789	(73,437,789)	-
Security deposit – current	9,800,383	73,437,789	83,238,172

43. NUMBER OF EMPLOYEES

The number of employees as at year end was 66 (June 30, 2024: 62) and average number of employees during the year was 64 (June 30, 2024: 63).



44. GENDER PAY GAP STATEMENT UNDER CIRCULAR 10 OF 2024

Following is gender pay gap:

- i) Mean Gender Pay Gap
- ii) Median Gender Pay Gap
- iii) Any other data / details as deemed relevant

	2025	2024
25.00%	28.60%	
-125.50%	-111.90%	
Nil	Nil	

45. GENERAL

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

A handwritten signature of a person's name, likely the Director, written over a horizontal line.

Director

A handwritten signature of a person's name, likely the Chief Executive Officer, written over a horizontal line.

Chief Executive Officer

A handwritten signature of a person's name, likely the Chief Financial Officer, written over a horizontal line.

Chief Financial Officer

BRR GUARDIAN LIMITED
PATTERN OF SHAREHOLDING
SHAREHOLDERS STATISTICS AS AT JUNE 30, 2025

Number of Share Holders	From	Share Holding	To	Shares Held
1702	1	-	100	75,790
2280	101	-	500	552,558
2326	501	-	1000	1,570,498
679	1001	-	5000	1,514,688
122	5001	-	10000	942,100
46	10001	-	15000	557,807
23	15001	-	20000	400,590
18	20001	-	25000	415,160
13	25001	-	30000	366,697
12	30001	-	35000	383,764
3	35001	-	40000	115,499
2	40001	-	45000	85,587
4	45001	-	50000	192,177
3	50001	-	55000	163,913
4	55001	-	60000	234,397
1	60001	-	65000	64,003
2	65001	-	70000	136,759
1	70001	-	75000	71,760
4	75001	-	80000	314,513
1	80001	-	85000	83,130
1	85001	-	90000	87,500
1	90001	-	95000	93,500
1	105001	-	110000	110,000
1	110001	-	115000	114,434
3	115001	-	120000	356,983
1	145001	-	150000	148,000
1	155001	-	160000	157,172
1	170001	-	175000	175,000
1	195001	-	200000	197,941
1	235001	-	240000	235,950
1	240001	-	245000	242,000
1	265001	-	270000	270,000
1	270001	-	275000	270,500
1	300001	-	305000	305,000
1	345001	-	350000	345,300
1	365001	-	370000	367,941
1	410001	-	415000	411,431
1	425001	-	430000	425,904
1	435001	-	440000	440,000
1	445001	-	450000	445,073
1	515001	-	520000	520,000
1	535001	-	540000	539,550
1	540001	-	545000	544,400



Number of Share Holders	From	Share Holding	To	Shares Held
1	595001	-	600000	598,193
1	675001	-	680000	679,582
1	680001	-	685000	685,000
1	730001	-	735000	734,833
1	745001	-	750000	750,000
1	815001	-	820000	819,500
1	840001	-	845000	844,143
1	895001	-	900000	900,000
1	920001	-	925000	925,000
1	945001	-	950000	946,223
1	1085001	-	1090000	1,087,100
1	1210001	-	1215000	1,213,633
1	1530001	-	1535000	1,532,640
1	1655001	-	1660000	1,659,675
1	1910001	-	1915000	1,910,150
1	2145001	-	2150000	2,147,157
1	2155001	-	2160000	2,156,141
1	2275001	-	2280000	2,276,563
1	2450001	-	2455000	2,454,520
1	2735001	-	2740000	2,737,400
1	2780001	-	2785000	2,780,086
1	2795001	-	2800000	2,796,091
1	3130001	-	3135000	3,134,122
1	3270001	-	3275000	3,274,547
1	3355001	-	3360000	3,358,100
1	4775001	-	4780000	4,776,405
1	7435001	-	7440000	7,439,678
1	11120001	-	11125000	11,124,982
1	14220001	-	14225000	14,222,056
7300				95,008,489



**ADDITIONAL INFORMATION
AS ON JUNE 30, 2025**

S. No.	Categories of Shareholders	Shares Held	% Age
1	Associated Companies	29,687,162	31.25
	B.R.R. Investment (Private) Limited	19,008,453	
	Dawood Family Takaful Limited	9,146,069	
	Equity International (Private) Limited	1,532,640	
2	NIT / ICP	2,814,473	2.96
	CDC - Trustee National Investmet (Unit) Trust	2,780,086	
	Investment Corporation of Pakistan	34,387	
3	Directors, CEO their Spouse & Minor Children	14,013,593	14.75
	Ayaz Dawood	14,005,408	
	Hamida Dawood	8,180	
	Muhammad Ali	1	
	Waqas Anwar Qureshi	1	
	Amer Maqbool	1	
	Junaid Sakhi	1	
	Ghazanfar Ul Islam	1	
4	Banks, DFIs, NBFIs, Insurance Companies, Modarabas Joint Stock Companies, Mutual Funds and others	18,091,104	19.04
5	General Public	30,410,342	32.01
	Total	95,008,489	100.00

Shareholders holding Ten percent or more shares

Paid up Capital			
		95,008,489	
B.R.R. Investment (Private) Limited		19,008,453	20.01
Ayaz Dawood		14,005,408	14.74



DIVIDEND/SHARES CLAIM FORM

I/We hereby claim that below mentioned dividend/shares, which are appearing as outstanding in the books of the Company belong to me/us. I/we confirm that no payment for the said dividend or delivery/duplicates shares as mentioned below have been received from the Company in the past:

Personal Information			
i.	Folio or CDC Account No		
ii.	Name as per CNIC		
iii.	Father's/Husband's Name		
iv.	CNIC Number		
v.	Mailing Address		
vi.	Contact Details	Phone No:	
		Mobile No:	
		Email Address:	
Unclaimed Dividend/Shares Information			
vii.	Amount of Unclaimed Dividend		
viii.	Number of Unclaimed Shares		
ix.	Signatures as per Company's records		

I/We attach the following documents in support of my/our claim: (Please appropriate box).

- i. Copy of CNIC of the shareholder(s)
- ii. Unclaimed Dividend Warrant, if available and not encashed earlier by the shareholder(s)
- iii. Share Transfer Receipt
- iv. Paid Letter(s) of Right
- v. Attested copy of electricity /gas/telephone bill showing the current address, if it differs with Company's record, alongwith request to record the new address
- vi. Attested copy of Death and Succession Certificates, if the shareholder has expired. The dividend will be paid after transfer of shares in the name of legal heirs



FORM OF PROXY ANNUAL GENERAL MEETING

I/We _____
of _____

being a member(s) of **BRR Guardian Limited** holding _____

Ordinary shares hereby appoint _____

of _____ or failing him/her _____

of _____ who is / are also member(s) of BRR Guardian Limited as my / or proxy in my / our absence to attend and vote for me / us and on my / our behalf at 3rd Annual General Meeting of the Company to be held on 27 November, 2025 and / or any adjournment thereof.

As witness my / our hand / seal this _____ day of _____ 2025.

Signed by the said _____

In the presence of 1. _____

2. _____

Please Quote Folio # /
Participant ID # & A/C &

**Signature on Revenue
Stamp of Appropriate
Value**

IMPORTANT

- | | |
|--|---|
| 1. This Proxy Form, duly completed and signed must be received at the Registered Office of the Company at Office # Ground Floor, BRR Tower, Hassan Ali Street, Off: I.I. Chundrigar Road, Karachi. Not less than 48 hours before the time of holding the meeting | 2. No person shall act as proxy unless he himself is a member of the Company except that a corporation may appoint a person who is not a member |
| | 3. If a member appoints more than one proxy and more than One instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid. |

FOR CDC ACCOUNT HOLDERS/ CORPORATE ENTITIES:

In addition to the above the following requirements have to be met:

1. The Proxy Form shall be witnessed by two persons whose name addresses and CNIC numbers shall be mentioned on the Form.
2. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished will the Proxy Form.

بی آر آر گارڈین لیمیٹڈ
پاکسی کی شکل
سالانہ جزء میٹنگ

میں ہم

کا

بی آر آر گارجین لیمیٹڈ کے ممبر ہونے کے ناطے

عام حصص اس کے ذریعے مقرر کرتے ہیں

کیا اسے ناکام کرنا

میں سے جو BRR گارڈین لیمیٹڈ کے میر (بھی ہیں) میرے / یا پاکسی کے طور پر میری / ہماری غیر موجودگی میں مجھے / ہمیں اور میری / ہماری طرف سے تیس میں شرکت کرنے اور ووٹ دینے کے لیے 27 نومبر 2025 کو منعقد ہونے والی کمپنی کی 3 سالانہ جزء میٹنگ اور / یا اس کا کوئی بھی ملتہ ہوتا۔

گواہ کے طور پر میرا / ہمارے ہاتھ / اہم 2025 کے اس دن -

مذکورہ نے دستخط کیے
1 کی موجودگی میں

.2

براہ کرم فویکا کا حوالہ دیں # /
شرکت کنندہ ID # اور A/C اور

FINANCIAL SUMMARY

2025	2024	2023	2022
------	------	------	------

----- (Rupees in million) -----

Statement of Profit or Loss

Rental income	303.50	324.16	280.68	-
Operating profit	18.56	50.41	39.79	-
Investment income	733.76	441.82	181.52	-
Other income	32.64	72.57	47.89	-
Depreciation	(72.46)	(60.79)	(55.69)	-
Finance costs	(0.62)	(23.07)	(27.42)	-
Administrative and operating expenses	(214.04)	(210.03)	(186.33)	(0.06)
Expected credit loss allowance-net	1.56	(2.94)	1.13	-
Unrealized gain on revaluation of FVTPL investments	558.50	279.66	126.86	-
Profit before tax & levy	784.34	541.74	241.78	-
Taxation	(135.71)	(93.27)	(94.07)	-
Net profit	648.64	448.47	147.72	-
Dividend	47.50	4.75	47.50	-

Statement of Financial Position

Paid-up Capital	950.08	950.08	950.08	0.10
Capital reserve	2,285.34	2,012.51	1,945.58	-
Revenue reserve	1,182.76	579.50	155.90	(0.06)
Surplus on revaluation of - FVTOCI investments	1,154.54	881.70	814.78	-
Shareholder's Equity	4,418.18	3,542.09	3,051.57	0.04
Borrowings	-	-	110.00	-
Investment properties	893.86	926.14	858.82	-

Performance Indicators

Earnings / (Loss) per share (Rs.)	6.83	4.72	1.55	(0.57)
Profit paid per share (Rs.)	0.50	0.50	0.50	-
Profit paid per share (%)	5%	5%	5%	-
Break-up value per share (Rs.)	46.50	37.28	32.12	4.26
Market value per share (Rs.)	26.59	15.69	11.50	-
Price Earnings ratio	3.89	3.32	7.40	-
Income/Expense ratio	2.53	2.15	1.41	-
Financial Cost /Total Expenses (%)	0.15%	6%	8%	-

BOOK POST
Printed Matter

IN SERVICE SINCE 1989

UNDER CERTIFICATE
OF POSTING



B.R.R. SECURITY VAULT

CUSTODIAL & REPOSITORY SERVICE

A DIVISION OF B.R.R. GUARDIAN MODARABA



Country's premier safe deposit loker 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