

**Un-Audited
Standalone & Consolidated
Condensed Interim Financial Information
For The Half Year Ended
December 31, 2025**

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BRR Guardian Limited

2025

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BRR Guardian Limited

CORPORATE INFORMATION

Chairman	Mr. Amer Maqbool
Chief Executive	Mr. Ayaz Dawood
Directors	Mr. Amer Maqbool Mr. Ayaz Dawood Mr. Muhammad Ali Ayaz Dawood Mr. Ghazanfar-ul-Islam Mr. Junaid Sakhi Mr. Ali Abdul Wahab Miss. Zahra Omar
Audit Committee	Mr. Junaid Sakhi - Chairman Mr. Muhammad Ali Ayaz Dawood - Member Mr. Ali Abdul Wahab - 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 Metropolitan Bank Limited
Web-site	www.firstdawood.com/brrgl
Registered Office & Head Office	20 th Floor BRR Tower, Hassan Ali Street, off: I. I. Chundrigar Road, Karachi-74000. Tel No. : 92 (21) 32602401-6 and 32270181-6 Email : brr@firstdawood.com
Registrars	F.D. Registrar Services (Pvt.) Limited Suit 1705 - A. 17 th Floor, Saima Trade Tower, I.I. Chundrigar Road, Karachi. Tel No. (92-21) 32271905-6 (92-21) 32213243 E-mail: info@fdregistrar.com complain@fdregistrar.com fdregistrar@yahoo.com
Branch Offices	Office No. 405 4th Floor, 55-B, ISE Tower Jinnah Avenue, Islamabad
Security Vault	G-187, Block-2, Shahrah-e-Quaideen, PECHS Karachi-754000

DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors of BRR. Guardian Limited ('BRRG'), it gives us great pleasure to present to you the 2nd Quarter Condensed Interim Financial Statements for the half year ended December 31, 2025.

FINANCIAL PERFORMANCE

Financial highlights	December 31, 2025	December 31, 2024
	----- Rupees -----	
Rental Income	168,167,212	140,791,001
Profit Before Levy & Taxation	1,261,059,551	930,100,576
Levy & Taxation	(170,201,485)	(147,672,780)
Net profit for the year	1,090,858,066	782,427,796
Earnings per share	11.48	8.24

During the period, BRRG made a record profit of Rs. 1,090.858 million. Rental income demonstrated a significant growth of 19.44%, which increased to Rs.168.167 million from Rs.140.791 million in prior period. Profit before levy and taxation rose to Rs.1,261.059 million from Rs.930.100 million, reflecting improved operational efficiency and planning. After accounting for levy and taxation of Rs. 170.201 million, the net profit stood at Rs. 1,090.858 million and Earnings per share (EPS) improved to Rs. 11.48 from Rs. 8.24 with an increase of 39.32%. Our steadfast commitment to delivering value to our shareholders remains unwavering, even in the face of challenging geopolitical and economic situation.

CONCLUSION / FUTURE PROSPECT:

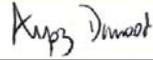
We are closely monitoring the business scenario, aiming to sustain profitable growth and create value for shareholders

On Behalf of the Board of Directors

BRR Guardian Limited



Junaid Sakhi
Director



Ayaz Dawood
Chief Executive Officer

February 21, 2026
Karachi

ڈائریکٹرز کی رپورٹ

محترم شیئر ہولڈرز،

بی آر آر گارڈین لمیٹڈ ("BRRG") کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم 31 دسمبر 2025 کو ختم ہونے والی مدت کے لئے BRRG کی دوسری سہ ماہی کے عبوری مالی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

مالی کارکردگی

31 دسمبر، 2024	31 دسمبر، 2025	مالی جھلکیاں
-----روپے-----		
140,791,001	168,167,212	کرایہ سے آمدنی
930,100,576	1,261,059,551	لیوی اور ٹیکس سے پہلے منافع
(147,672,780)	(170,201,485)	لیوی اور ٹیکسیشن
782,427,796	1,090,858,066	مدت کا خالص منافع
8.24	11.48	فی شیئر آمدنی

اس عرصہ کے دوران، BRRG نے 1,090.858 ملین روپے کا ریکارڈ منافع حاصل کیا۔ کرایہ سے آمدنی میں 19.44% کا نمایاں اضافہ دیکھنے میں آیا، جو گزشتہ مدت کے 140.791 ملین روپے کے مقابلے میں بڑھ کر 168.167 ملین روپے ہو گئی۔ لیوی اور ٹیکس سے قبل منافع 930.100 ملین روپے سے بڑھ کر 1,261.059 ملین روپے ہو گیا، جو بہتر عملی کارکردگی اور مؤثر منصوبہ بندی کا مظہر ہے۔ لیوی اور ٹیکس کی مد میں 170.201 ملین روپے کی کٹوتی کے بعد، خالص منافع 1,090.858 ملین روپے رہا جبکہ فی شخص آمدنی (EPS) 39.32% اضافہ کے ساتھ 8.24 روپے سے بڑھ کر 11.48 روپے ہو گئی۔ مشکل جغرافیائی و اقتصادی حالات کے باوجود، اپنے شیئر ہولڈرز کے لیے قدر کی فراہمی کے عزم پر ہمارا اعتماد اور وابستگی غیر متزلزل ہے۔

متابج / مستقبل کے امکانات:

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

منجانب بورڈ آف ڈائریکٹرز

بی آر آر گارڈین لمیٹڈ

Krupz Dimoot

ایاز داؤد
چیف ایگزیکٹو آفیسر

جینتی
ڈائریکٹر

21 فروری 2026ء

کراچی

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of BRR GUARDIAN LIMITED

Report on Review of Condensed Unconsolidated Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **BRR Guardian Limited** ("the Company"), as at December 31, 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements"). The Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

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

Conclusion

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

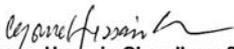
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Other Matters

Pursuant to the requirement of Section 237(1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended December 31, 2025 have not been reviewed by us.

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


Crowe Hussain Chaudhury & Co.
Chartered Accountants

Place: Karachi

Date: February 24, 2026

UDIN: RR202510207n0MdVU6me

**Condensed Interim Statement of Financial Position
As at December 31, 2025
(Un-Audited)**

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
ASSETS			
Non Current Assets			
Property, plant and equipment	5	135,107,531	121,781,337
Investment properties	6	890,055,520	893,863,130
Long-term investment	7	55,000,000	43,054,009
Long-term diminishing musharaka finances	8	3,210,619	4,804,086
Long-term loans, advances and deposits		3,808,218	4,013,472
		1,087,181,888	1,067,516,034
Current Assets			
Loans, advances and prepayments		20,474,910	12,408,953
Current portion of diminishing musharaka finances	8	5,038,961	7,399,755
Accrued profit	10	628,725	659,692
Other receivables	11	54,278,822	54,180,238
Taxation - net		34,652,522	32,140,455
Short-term investments	9	5,817,013,737	3,952,039,314
Cash and bank balances	12	3,065,405	3,576,895
		5,935,153,082	4,062,405,302
		5,935,153,082	4,062,405,302
TOTAL ASSETS		7,022,334,970	5,129,921,336
EQUITY AND LIABILITIES			
Capital and reserves			
Authorised share capital			
140,010,000 (June 30,2025: 140,010,000) shares of Rs. 10/- each		1,400,100,000	1,400,100,000
Issued, subscribed and paid-up share capital		950,084,890	950,084,890
Capital reserves		2,936,021,775	2,285,340,042
Revenue reserve		2,227,635,477	1,182,757,089
TOTAL EQUITIES		6,113,742,142	4,418,182,021
Liabilities			
Non Current Liabilities			
Deferred tax liability		604,707,308	386,309,010
Current Liabilities			
Security deposits		92,642,172	90,354,172
Creditors, accrued and other liabilities	13	171,671,143	196,814,978
Unclaimed dividend		39,572,205	38,261,155
TOTAL LIABILITIES		303,885,520	325,430,305
Contingencies and commitments	14		
TOTAL EQUITY AND LIABILITIES		7,022,334,970	5,129,921,336

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


Director


Chief Executive Officer


Chief Financial Officer

**Condensed Interim Statement of Profit or Loss
For The Half Year And Quarter Ended December 31, 2025
(Un-Audited)**

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Rental income	168,167,212	140,791,001	86,929,840	70,563,869
Administrative and operating expenses	(120,851,646)	(102,512,728)	(67,404,379)	(57,726,893)
Depreciation	(38,227,601)	(35,456,728)	(19,771,998)	(17,740,236)
Expected credit loss allowance-net	239,951	(75,536)	1,165,201	(75,536)
Operating profit / (loss)	9,327,916	2,746,009	918,664	(4,978,796)
Other income	38,135,341	13,906,871	17,607,438	(3,408,887)
Investment income	1,213,618,724	914,045,163	313,420,727	894,568,625
Finance costs	(22,430)	(597,467)	(14,176)	(410,441)
Profit before income tax and levy	1,261,059,551	930,100,576	331,932,653	885,770,501
Levy - final tax	(2,630,206)	(1,907,638)	(2,096,795)	(1,633,409)
Profit before income tax	1,258,429,345	928,192,938	329,835,858	884,137,092
Income tax	(167,571,279)	(145,765,142)	(1,968,849)	(134,799,376)
Net profit for the period	1,090,858,066	782,427,796	327,867,009	749,337,716
Earnings per shares - basic and diluted	11.48	8.24	3.45	7.89

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



Director



Chief Executive Officer



Chief Financial Officer

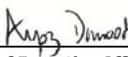
**Condensed Interim Statement of Comprehensive Income
For The Half Year And Quarter Ended December 31, 2025
(Un-Audited)**

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Profit for the period	1,090,858,066	782,427,796	327,867,009	749,337,716
Other comprehensive income for the period				
Items that will be subsequently reclassified:				
Unrealised gain on revaluation of fair value through OCI investments	652,206,300	446,683,971	184,936,706	460,569,687
Total comprehensive income for the period	<u>1,743,064,366</u>	<u>1,229,111,767</u>	<u>512,803,715</u>	<u>1,209,907,403</u>

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



Director



Chief Executive Officer



Chief Financial Officer

**Condensed Interim Statement of Cash Flows
For The Half Year Ended December 31, 2025
(Un-Audited)**

	Half year ended	
	December 31, 2025	December 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before levy and income tax	1,261,059,551	930,100,576
Adjustment for non-cash and other items		
Depreciation	38,227,601	35,456,728
Expected credit loss	(239,951)	75,536
Gain on disposal of property and equipment - owned	(3,025,555)	(437,657)
Profit on musharaka	(920,020)	(3,635,204)
Financial charges	-	534,944
Bad debt expense	925,250	-
Reversal of impairment on longterm investment	(11,945,991)	-
Profit on debt securities	(62,843)	(452,332)
Profit on bank balances	(826,289)	-
Rental income	(167,033,993)	(125,365,157)
Gain on sale of investments	(60,448,099)	(95,461,105)
Unrealised gain on revaluation of FVTPL investment	(1,125,807,046)	(806,517,730)
	(1,331,156,936)	(995,801,977)
(Increase) / decrease in current assets		
Loans, advances and prepayments	(8,065,957)	6,828,697
Accrued profit	1,840,119	4,744,218
Other receivables	7,224,964	(2,644,972)
	999,126	8,927,943
Increase / (decrease) in current liabilities		
Creditors, accrued and other liabilities	(18,928,847)	(20,486,162)
Security deposits	2,288,000	5,861,250
Rentals received	152,570,207	120,287,748
Accrued profit on borrowings	-	(534,944)
Income tax paid	(25,985,025)	(4,197,797)
	109,944,335	100,930,095
Net cash generated from operating activities	40,846,076	44,156,637
CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property and equipment - owned	(31,672,818)	(25,023,360)
Addition to capital work in progress	(18,049,809)	-
Proceeds from the disposal of property and equipment - owned	5,001,996	491,615
Investments disposed / purchased - net	45,156,794	(3,838,279)
Musharaka finances	4,194,212	25,118,583
Long-term loans, advances and deposits	205,254	179,259
Net cash used in investing activities	4,835,629	(3,072,182)
CASH FLOW FROM FINANCING ACTIVITIES		
Profit paid to shareholders	(46,193,195)	(45,529,386)
Net cash generated from financing activities	(46,193,195)	(45,529,386)
Net decrease in cash and cash equivalents	(511,490)	(4,444,931)
Cash and cash equivalents at the beginning of the period	3,576,895	9,401,705
Cash and cash equivalents at the end of the period	3,065,405	4,956,774

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



Director



Chief Executive Officer



Chief Financial Officer

**Condensed Interim Statement of Changes In Equity
For The Half Year Ended December 31, 2025
(Un-Audited)**

Description	Issued, subscribed and paid-up share capital	Capital reserve		Revenue reserve	Total
		Merger reserve	Surplus on revaluation of investment	Accumulated (loss)/ Profit	
Balance as at July 01, 2024	950,084,890	1,130,801,550	881,703,899	579,496,764	3,542,087,103
Profit for the half year ended December 31, 2024	-	-	-	782,427,796	782,427,796
Other comprehensive income	-	-	446,683,971	-	446,683,971
	-	-	446,683,971	782,427,796	1,229,111,767
Transfer of revaluation surplus on disposal of fair value through OCI investments	-	-	(1,531,202)	1,531,202	-
Final dividend for the year ended June 30, 2024 @ Rs.0.50 per share	-	-	-	(47,504,245)	(47,504,245)
Balance as at December 31, 2024	950,084,890	1,130,801,550	1,326,856,668	1,315,951,517	4,723,694,625
Profit for the half year ended June 30, 2025	-	-	-	(133,791,329)	(133,791,329)
Other comprehensive income	-	-	(171,721,275)	-	(171,721,275)
Total comprehensive income for the period	-	-	(171,721,275)	(133,791,329)	(305,512,604)
Transfer of revaluation surplus on disposal of fair value through OCI investments	-	-	(596,901)	596,901	-
Balance as at July 01, 2025	950,084,890	1,130,801,550	1,154,538,492	1,182,757,089	4,418,182,021
Profit for the half year ended December 31, 2025	-	-	-	1,090,858,066	1,090,858,066
Other comprehensive income	-	-	652,206,300	652,206,300	652,206,300
Total comprehensive income for the period	-	-	652,206,300	1,090,858,066	1,743,064,366
Transfer of revaluation surplus on disposal of fair value through OCI investments	-	-	(1,524,567)	1,524,567	-
Final dividend for the year ended June 30, 2025 @ Rs.0.50 per share	-	-	-	(47,504,245)	(47,504,245)
Balance as at December 31, 2025	950,084,890	1,130,801,550	1,805,220,225	2,227,635,477	6,113,742,142

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



Director



Chief Executive Officer



Chief Financial Officer

Notes To The Condensed Interim Financial Information For The Half Year Ended December 31, 2025 (Un-Audited)

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 year, pursuant to the scheme of amalgamation, the Company has acquired a wholly owned subsidiary namely BRR Financial Services (Private) Limited (the Subsidiary) which was incorporated on November 30, 2015 under the Companies Ordinance 1984, now Companies Act 2017. The Subsidiary has not yet commenced its operations as at year end (refer note 7).

These represents the stand alone financial statements of the Company.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial information of the Company for the six months period ended December 31, 2025 has been prepared in accordance with the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017.

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

The disclosures made in this condensed interim financial information have been limited, based on the requirements of International Accounting Standard 34 - "Interim Financial Reporting". These condensed interim financial information do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the company for the year ended June 30, 2025.

This condensed interim financial information is un-audited. However, limited scope review has been performed by the statutory auditors, except for the figures of the condensed interim profit or loss account and condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024, in accordance with the requirement of clause 27 of the Listed Companies (Code of Corporate Governance) Regulations, 2017.

2.2 Basis of measurement

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

3. MATERIAL ACCOUNTING POLICIES

The significant accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of audited annual financial statements of the company for the year ended June 30, 2025.

4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2025.

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
5 PROPERTY, PLANT AND EQUIPMENT			
Property and equipment - owned	5.1	125,932,711	112,606,517
Property, plant and equipment - leased / ijarah	5.2	9,174,820	9,174,820
		<u>135,107,531</u>	<u>121,781,337</u>

5.1 Property and equipment - owned

Following additions and disposals were made during the period :

	Additions / Transfer		Disposals / Transfer	
	(Un-audited) December 31, 2025	(Audited) June 30, 2025	(Un-audited) December 31, 2025	(Audited) June 30, 2025
Lockers	-	4,156,000	-	-
Furniture and fixtures	-	6,100,000	-	-
Vehicles	27,304,290	10,196,806	9,386,970	7,937,467
Office equipment and computers	4,368,528	23,935,780	-	380,500
	<u>31,672,818</u>	<u>44,388,586</u>	<u>9,386,970</u>	<u>8,317,967</u>

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

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
6 INVESTMENT PROPERTIES			
Investment properties	6.1	850,506,260	872,363,678
Capital work-in-progress	6.2	39,549,260	21,499,452
		<u>890,055,520</u>	<u>893,863,130</u>

6.1 No addition / disposals were made during the period

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

6.2 This also includes amount paid 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. 30,460,260 has been paid as of December 31, 2025 (June 30, 2025: Rs. 12,410,452). The remaining balance will be paid in installments within the current year. The formal sanction will be granted after the complete payment of the demanded amount.

		(Un-audited)	(Audited)
		December 31,	June 30,
		2025	2025
7 LONG-TERM INVESTMENT			
In un-quoted wholly owned subsidiary company - at cost BRR Financial Services (Private) Limited 5,500,000 shares of Rs. 10 each (June 30, 2025: 5,500,000 shares) Less: Impairment reserve		55,000,000	55,000,000 <u>(11,945,991)</u>
		<u>55,000,000</u>	<u>43,054,009</u>
8 LONG-TERM DIMINISHING MUSHARAKA FINANCES			
Diminishing musharaka finance Allowance for expected credit loss		57,557,256 <u>(49,307,676)</u>	61,751,468 <u>(49,547,627)</u>
Current portion of musharaka finances		8,249,580 <u>(5,038,961)</u> <u>3,210,619</u>	12,203,841 <u>(7,399,755)</u> <u>4,804,086</u>
8.1 The expected profit receivable on these arrangements ranges from 8.98% to 22.37% (June 30, 2025: 15.16% to 23.88%) per annum. The arrangements are secured by way of hypothecation of stock, mortgage of property plant and equipment and pledge of shares. These finances are receivable on various dates up to October 05, 2027.			
8.2 Movement in credit loss allowance	Note	(Un-audited)	(Audited)
		December 31,	June 30,
		2025	2025
Opening balance		49,547,627	51,922,326
Reversal during the period		(239,951)	(1,556,298)
Written off during the period		-	(818,401)
Closing balance		<u>49,307,676</u>	<u>49,547,627</u>
9 SHORT-TERM INVESTMENTS			
Fair value through profit or loss	9.1	3,714,444,493	2,583,744,586
Fair value through other comprehensive Income	9.2	2,102,569,244	1,368,294,728
		<u>5,817,013,737</u>	<u>3,952,039,314</u>
9.1 Fair value through profit or loss			
Listed ordinary shares	9.3	3,631,235,530	2,376,823,769
Mutual fund units	9.4	67,408,950	180,614,520
Preference shares	9.5	15,800,013	13,013,797
Listed debt securities	9.6	-	13,292,500
		<u>3,714,444,493</u>	2,583,744,586
9.2 Fair value through other comprehensive income - FVTOCI			
Listed ordinary shares / modaraba certificates	9.7	2,026,591,119	1,298,730,454
Unlisted ordinary shares	9.8	86,231,686	79,817,835
		<u>2,112,822,805</u>	1,378,548,289
Provision for diminution in value of investments		(10,253,561)	(10,253,561)
		<u>2,102,569,244</u>	<u>1,368,294,728</u>

9.3 FVTPL: Listed ordinary shares

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

December 31, 2025	June 30, 2025	Names of investees	December 31, 2025	June 30, 2025
Number of shares			----- (Rupees) -----	
16	-	Abbot Laboratories (Pakistan) Limited	16,802	-
368,146	337,145	Agha Steel Industries Limited	3,143,967	2,896,076
20,000	21,500	AGP Limited	4,063,000	4,105,640
275,901	-	Aisha Steel Mills Limited	3,639,134	-
45,370	-	Amreli Steel Limited	1,060,297	-
8,000	10,000	Arif Habib Limited	905,200	754,300
15,000	30,000	Arif Habib Corporation Limited	241,201	324,000
1,010	10,000	Artistic Denim Mills Limited	54,975	570,500
25,000	10,000	Askari Bank Limited	2,514,000	493,000
12,000	-	Attock Cement Limited	3,384,000	-
9,000	4,000	Attock Refinery Limited	6,150,870	2,717,680
5,000	30,000	Avanceon Limited	218,300	1,463,700
25,000	-	Bank Of Punjab Limited	963,999	-
200,070	282,880	Barkat Frisian Agro Limited	8,615,014	11,583,936
94,395	84,395	Berger Paints Pakistan Limited	9,538,615	9,285,982
280,000	280,000	Big Bird Foods Limited	14,159,600	14,123,200
5,000	-	Biafo Industries Limited	802,700	-
1,254	1,254	Blue-Ex Limited	81,335	77,510
18,000	-	Bunny's Limited	219,240	-
3,147	3,147	Cherat Packaging Limited	309,129	367,727
170,769	10,000	Citi Pharma Limited	14,447,057	839,700
1,552,491	1,102,491	Cnergyco PK Limited	11,426,332	7,860,761
10,000	-	Crescent Steel & Allied Products Limited	1,012,900	-
50,001	-	Cyan Limited	2,574,051	-
44,845	170,000	D.G. Khan Cement Company Limited	10,310,315	28,145,200
-	-	Dawood Equities Limited	-	-
102,000	106,081	Dawood Hercules Corporation Limited	24,201,541	19,366,147
-	15,000	DH Partners Limited	-	553,800
79,610	105,000	Dolmen City REIT	3,061,005	2,836,050
4,886	-	Engro Fertilizer Limited	1,105,946	-
110,000	100,074	Engro Polymer & Chemicals Limited	3,586,000	3,157,335
815,878	908,722	Fast Cables Limited	22,338,737	22,590,829
373,144	135,000	Fauji Cement Company Limited	20,877,405	6,030,450
342,133	330,000	Fauji Foods Limited	7,075,309	5,108,400
3,000	-	Fauji Fertilizer Limited	1,772,130	-
75,000	38,000	Faysal Bank Limited	6,957,751	2,649,360
5,000	-	Fecto Cement Limited	740,950	-
14,000	14,460	Ferozsons Laboratories Limited	5,260,360	5,633,905
24,000	24,000	Frieslandcampins Engro Foods Limited	2,075,040	2,094,480
20,000	5,000	Ghandhara Tyre & Rubber Company Limited	781,400	201,450
132,015	113,015	Ghani Glass Limited	4,732,738	5,135,402
120,835	120,835	GlaxoSmithKline (Pakistan) Limited	47,099,066	47,212,651
-	42,243	Gul Ahmed Textile Mills Limited	-	1,160,415
18,094	18,959	Haleon Pakistan Limited	15,078,091	13,960,080
1,242	1,242	Highnoon Laboratories Limited	1,269,932	1,227,046
50	50	Hoechst Pakistan Limited	209,914	164,135
80,000	64,642	Honda Atlas Cars (Pakistan) Limited	21,960,000	17,791,418
94,000	99,000	Hub Power Company Limited	20,809,720	13,643,190
95,000	-	Hum Network Limited	1,341,400	-
185,714	-	Interloop Limited	14,314,836	-
5,000	5,000	International Industries Limited	930,800	885,050
20,000	20,000	International Steel Limited	2,107,200	1,854,000
74,000	100,000	Ittehad Chemical Limited	11,721,600	7,801,000
143,000	144,500	K.S.B. Pumps Company Limited	28,075,190	31,291,475
6,872,873	4,350,579	K-Electric Limited	40,756,133	22,840,540
300,000	-	Kohinoor Spinning Mills Limited	1,953,000	-
10,000	-	Loads Limited	182,900	-
10,000	755,250	Lotte Pakistan PTA Limited	291,801	15,308,918

December 31, 2025	June 30, 2025	Names of investees	December 31, 2025	June 30, 2025
Number of shares			(Rupees)	
200,000	97,000	LSE Capital Limited	1,038,000	582,000
62,000	53,000	Lucky Cement Limited	29,447,519	18,827,720
62,528	10,000	Lucky Core Industries Limited	18,029,324	15,892,700
52,681	44,681	Mari Petroleum Company Limited	37,713,801	28,010,072
17	17	Macter International Limited	5,643	8,512
40,000	40,000	Merit Packaging Limited	536,000	554,800
22,000	24,000	Mughal Iron and Steel Ind. Limited	2,267,760	1,730,880
77,364	77,364	Mughal Iron and Steel (Class C) Limited	5,964,764	3,249,288
11,400	11,400	National Foods Limited	4,516,794	3,730,422
91,000	92,000	National Refinery Limited	37,436,490	22,389,120
10,500	17,000	NetSol Technologies Limited	1,414,349	2,260,320
15,000	15,000	Nishat Chunian Limited	689,849	616,800
8,787	57,202	Nishat Chunian Power Limited	442,954	1,390,581
176,253	113,000	Nishat Mills Limited	31,120,993	14,224,440
15,500	35,000	Nishat Power Limited	1,033,230	1,269,450
4,868,078	-	Oilboy Energy Limited	50,433,288	-
110,000	119,540	Oil and Gas Development Company Limited	30,919,901	26,365,742
101,000	101,000	Pak Agro Packaging Limited(GEM)	1,148,370	1,060,500
103,000	225,000	Pak Elektron Limited	5,906,020	9,216,000
70,000	20,000	Pakistan Aluminium Beverage Cans Limited	8,868,300	2,885,400
101,104	101,104	Pakistan Hotels Developers Limited	5,095,642	5,095,642
235,845	425,000	Pakistan International Bulk Terminal Limited	4,440,963	3,714,500
107,143	107,143	Pakistan Oxygen Limited	33,750,045	21,520,743
93,000	50,000	Pakistan Petroleum Limited	21,906,151	8,508,500
105,000	70,000	Pakistan Refinery Limited	3,847,201	2,375,100
2,000	10,000	Pakistan State Oil Company Limited	948,320	3,775,300
75,000	70,000	Panther Tyres Limited	4,253,249	2,928,800
10,000	-	PIA Holding Company Limited	327,200	-
4,000	-	Pioneer Cement Limited	1,549,760	-
83,465	-	Quice Foods Limited	1,972,278	-
65,000	95,146	Roshan Packages Limited	1,192,100	2,028,513
157,626	157,626	Sazgar Engineering Works Limited	268,263,689	179,665,267
-	20,000	Secure Logistics Group Limited	-	350,600
39,300	30,300	Security Paper Limited	6,216,474	4,850,424
81,000	81,767	Service Global Footwear Limited	9,472,140	6,490,664
63,580	63,580	Service Industries Limited	100,138,500	78,699,324
-	2	Shell Pakistan Limited	-	369
200	-	Siemens Pak Company Eng. Limited	304,478	-
841	301	Sitara Chemical Industries Limited	712,184	149,239
-	103,735	Sitara Peroxide Limited	-	1,544,614
5,589	589	Sui Northern Gas Pipelines Limited	667,997	68,742
223,500	223,500	Sui Southern Gas Company Limited	8,028,120	9,563,565
43,450	43,450	Supernet Limited	2,520,535	1,728,441
14,240,690	14,240,690	Systems Limited	2,433,449,107	1,525,747,527
15,000	22,000	Tariq Corporation Limited	294,000	352,660
30,000	130,763	Telecard Limited	339,900	1,030,412
46,266	13,000	Thatta Cement Company Limited	3,894,670	2,471,950
-	48,500	The Organic Meat Company Limited	-	1,594,680
145,912	122,000	The Searle Company Limited	17,505,063	10,699,400
342,226	145,000	Treet Corporation Limited	10,807,495	3,432,150
70,000	60,000	TRG Pakistan Limited	5,100,199	3,390,600
999	999	Wah Noble Chemicals Limited	331,219	311,658
64,799	-	Waves Home Appliances Limited	604,574	-
-	355,000	Waves Singer Pakistan Limited	-	2,783,200
1,075,000	1,000,000	Worldcall Telecom Limited	1,849,000	1,580,000
			3,631,235,530	2,376,823,769

9.4 FVTPL: Investment in mutual fund units

December 31, 2025	June 30, 2025	Names of investees	December 31, 2025	June 30, 2025
Number of units			(Rupees)	
765,829	765,829	786 Smart Fund	67,385,299	64,379,185
225	1,157,719	786 Islamic Money Market Fund	23,651	116,235,335
			<u>67,408,950</u>	<u>180,614,520</u>

9.5 FVTPL: Investment in preference shares

December 31, 2025	June 30, 2025	Names of investees	December 31, 2025	June 30, 2025
Number of shares			(Rupees)	
732,232	737,425	Power Cement Limited	15,486,706	12,661,587
26,109	26,109	Engro Polymer & Chemicals Limited	313,307	352,210
			<u>15,800,013</u>	<u>13,013,797</u>

9.6 FVTPL: Investment in debt securities

December 31, 2025	June 30, 2025	Names of investees	December 31, 2025	June 30, 2025
Number of sukus			(Rupees)	
-	130	K-Electric Limited 6	-	13,292,500
			-	<u>13,292,500</u>

9.7 FVTOCI: Listed ordinary shares / modaraba certificates

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

December 31, 2025	June 30, 2025	Names of investees	December 31, 2025	June 30, 2025
Number of shares			(Rupees)	
32,223	32,744	Abbot Laboratories (Pakistan) Limited	33,838,661	31,828,805
7,925	7,925	Berger Paints Pakistan Limited	800,822	871,988
185,000	185,000	Dolmen City REIT	7,113,250	4,996,850
18,816	18,816	Ghani Glass Limited	674,554	854,999
32,165	32,165	GlaxoSmithKline (Pakistan) Limited	12,537,274	12,567,509
30,906	30,906	Haleon Pakistan Limited	25,754,588	22,757,015
758	758	Highnoon Laboratories Limited	775,048	748,874
3,857	3,857	Pakistan Oxygen Limited	1,214,954	774,717
8,699	11,699	Sitara Chemical Industries Limited	7,366,574	5,800,481
11,069,670	11,069,670	Systems Limited	1,891,585,195	1,186,004,444
		Financial services		
2,474,563	1,935,506	786 Investments Limited	32,317,793	21,271,211
824,771	-	786 Investments Limited - LOR	2,358,845	-
3,339,922	3,339,922	First Dawood Properties Limited (Note: 9.7.1)	10,253,561	10,253,561
			<u>2,026,591,119</u>	<u>1,298,730,454</u>

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

9.8 FVTOCI: Investment in unlisted ordinary shares

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

December 31, 2025	June 30, 2025	Names of investees	December 31, 2025	June 30, 2025
Number of shares			(Rupees)	
835,294	100,000	Al Baraka Bank (Pakistan) Limited	7,935,293	1,573,000
9,775,000	9,775,000	Dawood Family Takaful Limited	77,515,750	77,515,750
34,603	34,603	ISE Tower REIT Management Company Limited	780,643	729,085
			<u>86,231,686</u>	<u>79,817,835</u>

9.9 These are shariah compliant investments except for the investments amounting to Rs. 218.857 million.

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
10 ACCRUED PROFIT	Note	
Accrued profit on:		
Debt securities	-	163,392
Bank profit	369,461	342,478
Musharaka finances	259,264	153,822
	<u>628,725</u>	<u>659,692</u>

11 OTHER RECEIVABLES

Rent receivable	18,380,580	11,057,032
Takaful premium receivable	316,478	305,828
Sales tax input	22,895,530	21,803,793
Electricity and other utilities receivable	12,686,234	21,013,585
	54,278,822	54,180,238
Others	33,810,401	33,810,401
Provision for doubtful debts	(33,810,401)	(33,810,401)
	<u>54,278,822</u>	<u>54,180,238</u>

11.1 This represents finance facility which was partly secured against pledge of stock of jute while some of the stock was misappropriated from the factory premises of the borrower. During prior year, the Modaraba has filed a criminal case against the borrower and its owner against misappropriation of pledged stock.

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

12 CASH AND BANK BALANCES

Cash in hand	196,134	170,610
Cash with State Bank of Pakistan - current account	24,438	24,438
Cash with banks in:		
Savings accounts	2,745,798	3,291,899
Current accounts	99,035	89,948
	<u>3,065,405</u>	<u>3,576,895</u>

12.1 These carry profit at rates ranging from 2.29% to 9.50% (June 30, 2025: 4.75% to 19.00%) per annum.

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
13 CREDITORS, ACCRUED AND OTHER LIABILITIES		
Rentals received in advance:		
Lockers and custodial services	75,058,485	68,838,682
Investment properties	33,718,905	46,153,696
Accrued liabilities	4,881,579	23,121,970
Charity payable	208,903	707,857
Advance against sale of land	13.1 12,156,301	12,156,301
Others	13.2 45,646,970	45,836,472
	<u>171,671,143</u>	<u>196,814,978</u>
13.1 This represents amount received from SKM Limited as token money for agreement to sale of investment property measuring 24- Kanals situated at Tehsil city, Lahore.		
13.2 This includes provision for sales tax amounting to Rs.25.426 million (June 30, 2025 : 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, 2025: 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 BRRGII4 with and into the company.		
14 CONTINGENCIES AND COMMITMENTS		
14.1 There has been no change in status of contingencies as reported in the financial statements for the year ended June 30, 2025.		
	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
15 EXPECTED CREDIT LOSS ALLOWANCE	Note	
Reversal during the period		
Musharaka	239,951	-
Less: Charged during the period	239,951	-
Musharaka	-	(75,536)
	<u>239,951</u>	<u>(75,536)</u>
16 OTHER INCOME		
Other charges from tenants	25,631,722	4,805,693
Income on musharaka	920,020	3,635,204
Miscellaneous and other termination charges	5,019,706	1,259,148
Bad debt written off recovered	3,538,338	3,769,169
Gain on disposal of property plant and equipment - owned	3,025,555	437,657
	<u>38,135,341</u>	<u>13,906,871</u>
16.1 The other income earned by the company is shariah compliant.		
17 INVESTMENT INCOME - NET		
Dividend income	17,534,707	12,717,588
Gain on sale of investments	60,668,299	94,244,283
Profit on debt securities	62,843	452,332
(Loss)/gain on settlement of DFC's	(220,200)	1,216,823
Profit on bank balances	826,289	1,206,953
Reversal of impairment loss on long term investment	7 11,945,991	-
Unrealised gain on revaluation of FVTPL investment	1,125,807,046	806,517,730
	<u>1,216,624,975</u>	<u>916,355,709</u>
Less: Commission and brokerage expense	(3,006,251)	(2,310,546)
	<u>1,213,618,724</u>	<u>914,045,163</u>

18 FAIR VALUE HIERARCHY

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

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

As at December 31, 2025, the Company held the following financial instruments measured at fair value:

	December 31, 2025			Total
	Level 1	Level 2	Level 3	
Investments at FVTPL				
Listed ordinary shares	3,631,235,530	-	-	3,631,235,530
Mutual fund units	67,408,950	-	-	67,408,950
Preference Shares	15,800,013	-	-	15,800,013
Investments at FVTOCI				
Listed ordinary shares	2,016,337,558	-	-	2,016,337,558
Unlisted ordinary shares	-	-	86,231,686	86,231,686
	5,730,782,051	-	86,231,686	5,817,013,737

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

	June 30, 2025			Total
	Level 1	Level 2	Level 3	
Investments at FVTPL				
Listed ordinary shares	2,376,823,769	-	-	2,376,823,769
Mutual fund units	180,614,520	-	-	180,614,520
Preference Shares	13,013,797	-	-	13,013,797
listed debt securities	13,292,500	-	-	13,292,500
Investments at FVTOCI				
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

Valuation techniques

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

Transfers during the period

During the half year ended December 31, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

19 TAXATION

	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
Prior year tax	-	609,060
Current tax	20,842,753	18,740,264
Deferred tax	146,728,526	126,415,818
	167,571,279	145,765,142

- 19.1** The aggregate of Levy Rs. 2.630 million (December 31, 2024: Rs. 1.907 million) and current tax charge Rs.20.842 million (December 31, 2024: Rs.18.740 million) amounting to Rs.23.472 million (December 31, 2024 : Rs.20.647 million) represents tax liability of the Company for the period, calculated under the relevant provisions of the Income Tax Ordinance, 2001.

20 RELATED PARTY TRANSACTIONS

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

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

The details of related party transactions and balances as at 31 December, 2025 are as follows:

Relationship with the Company	Nature of transactions	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
Transactions during the period			
Associated companies / other related parties			
BRR Investment (Private) Limited	Musharaka finance received-net	-	10,000,000
BRR Investment (Private) Limited	Musharaka finance repaid	-	10,000,000
BRR Investment (Private) Limited	Profit paid on musharaka finance	-	211,266
Dawood Family Takaful Limited	Rental received against property	4,006,104	3,821,064
Dawood Family Takaful Limited	Group life takaful	1,138,247	1,156,209
Dawood Family Takaful Limited	Musharaka finance received-net	-	34,000,000
Dawood Family Takaful Limited	Musharaka finance repaid	-	34,000,000
Dawood Family Takaful Limited	Profit paid on musharaka finance	-	323,678
First Dawood Employees Provident Fund	Transfer to provident fund	3,555,614	2,841,978
Hydrochina Dawood Power (Private) Limited	Rent received against property	3,756,085	3,725,364
		(Un-audited) December 31, 2025	(Audited) June 30, 2025
Relationship with the Company			
Nature of balances			
Period end balances			
Associated companies / other related parties			
Hydrochina Dawood Power	Advance rental	1,824,757	-
Hydrochina Dawood Power (Private) Limited	Rent receivable	-	57,060
Hydrochina Dawood Power (Private) Limited	Security deposit	60,000	60,000

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

21.1 Loans/advances obtained as per Islamic mode:

Nil

21.2 Shariah compliant bank deposits/bank balances:

Bank balances placed under shariah compliant arrangement amounts to Rs.2.842 million

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

Profit earned during the year from shariah compliant bank balances amount to Rs.0.107 million

21.4 Revenue earned from a shariah compliant business segment:

This includes rental income & other charges earned amounting to 193.798 million during the year.

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

Dividend from shariah compliant investments amounted to Rs. 16.918 million
Realized gain / loss from shariah compliant investments amounted to Rs.54.240 million

21.6 Exchange gain earned:

Nil

21.7 Mark up paid on Islamic mode of financing:

Nil

21.8 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

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

Nil

22 AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on **February 21, 2026** by the Board of Directors of BRR Guardian Limited.

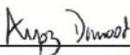
23 GENERAL

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

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



Director



Chief Executive Officer



Chief Financial Officer

Un-Audited
Consolidated Condensed Interim
Financial Information
For The Half Year Ended
December 31, 2025

DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors of BRR. Guardian Limited ('BRRG'), it gives us great pleasure to present to you the 2nd Quarter Consolidated Condensed Interim Financial Statements for the half year ended December 31, 2025.

FINANCIAL PERFORMANCE

Financial highlights	December 31, 2025	December 31, 2024
	----- Rupees -----	
Rental Income	168,167,212	140,791,001
Profit Before Levy & Taxation	1,271,764,721	948,908,226
Levy & Taxation	(170,234,593)	(147,672,780)
Net profit for the year	1,101,530,128	801,235,446
Earnings per share	11.59	8.43

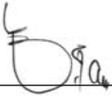
During the period, BRRG made a record profit of Rs.1,101.530 million. Rental income demonstrated a significant growth of 19.44%, which increased to Rs.168.167 million from Rs.140.791 million in prior period. Profit before levy and taxation rose to Rs.1,271.764 million from Rs.948.908 million, reflecting improved operational efficiency and planning. After accounting for levy and taxation of Rs.170.234 million, the net profit stood at Rs.1,101.530 million and Earnings per share (EPS) improved to Rs.11.59 from Rs. 8.43 with an increase of 37.48%. Our steadfast commitment to delivering value to our shareholders remains unwavering, even in the face of challenging geopolitical and economic situation.

CONCLUSION / FUTURE PROSPECT:

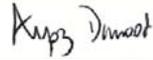
We are closely monitoring the business scenario, aiming to sustain profitable growth and create value for shareholders

On Behalf of the Board of Directors

BRR Guardian Limited



Ghanzanfar - ul - Islam
Director



Ayaz Dawood
Chief Executive Officer

February 21, 2026
Karachi

ڈائریکٹرز کی رپورٹ

محترم شیئر ہولڈرز،

بی آر آر گارڈین لمیٹڈ ("BRR") کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم 31 دسمبر 2025ء کو ختم ہونے والی مدت کے لئے BRRG کی دوسری سہ ماہی کے کنسولیدٹڈ عبوری مالی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

مالی کارکردگی

31 دسمبر، 2024	31 دسمبر، 2025	مالی جھلکیاں
-----روپے-----		
140,791,001	168,167,212	کرایہ سے آمدنی
948,908,226	1,271,764,721	لیوی اور ٹیکس سے پہلے منافع
(147,672,780)	(170,234,593)	لیوی اور ٹیکسیشن
801,235,446	1,101,530,128	مدت کا خالص منافع
8.43	11.59	فی شیئر آمدنی

اس عرصہ کے دوران، BRRG نے 1,101.530 ملین روپے کا ریکارڈ منافع حاصل کیا۔ کرایہ سے آمدنی میں 19.44% کا نمایاں اضافہ دیکھنے میں آیا، جو گزشتہ مدت کے 140.791 ملین روپے کے مقابلے میں بڑھ کر 168.167 ملین روپے ہو گئی۔ لیوی اور ٹیکس سے قبل منافع 948.908 ملین روپے سے بڑھ کر 1,271.764 ملین روپے ہو گیا، جو بہتر عملی کارکردگی اور مؤثر منصوبہ بندی کا مظہر ہے۔ لیوی اور ٹیکس کی مد میں 170.234 ملین روپے کی کٹوتی کے بعد، خالص منافع 1,101.530 ملین روپے رہا جبکہ فی شخص آمدنی (EPS) 37.48% اضافہ کے ساتھ 8.43 روپے سے بڑھ کر 11.59 روپے ہو گئی۔ مشکل جغرافیائی و اقتصادی حالات کے باوجود، اپنے شیئر ہولڈرز کے لیے قدر کی فراہمی کے عزم پر ہمارا اعتماد اور وابستگی غیر متزلزل ہے۔

نتائج/ مستقبل کے امکانات:

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

منجانب بورڈ آف ڈائریکٹرز

بی آر آر گارڈین لمیٹڈ

Krupz Dimoot

ایاز داؤد
چیف ایگزیکٹو آفیسر

Uqba

غضنر الاسلام
ڈائریکٹر

21 فروری 2026ء

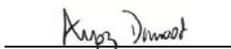
کراچی

**Consolidated Condensed Interim Statement of Financial Position
As at December 31, 2025
(Un-Audited)**

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
ASSETS			
Non Current Assets			
Property, plant and equipment	5	135,107,531	121,781,337
Investment properties	6	890,055,520	893,863,130
Long-term diminishing musharaka finances	7	3,210,619	4,804,086
Long-term loans, advances and deposits		4,108,218	4,313,472
		1,032,481,888	1,024,762,025
Current Assets			
Loans, advances and prepayments		20,474,910	12,408,953
Current portion of diminishing musharaka finances	7	5,038,961	7,399,755
Accrued profit	9	628,725	659,692
Other receivables	10	54,604,674	54,399,629
Taxation - net		36,256,557	32,172,144
Short-term investments	8	6,368,183,755	4,331,162,707
Cash and bank balances	11	3,095,704	4,216,353
		6,488,283,286	4,442,419,233
TOTAL ASSETS		7,520,765,174	5,467,181,258
EQUITY AND LIABILITIES			
Capital and reserves			
Authorised share capital		1,400,100,000	1,400,100,000
140,010,000 (June 30,2025: 140,010,000) shares of Rs. 10/- each		950,084,890	950,084,890
Issued, subscribed and paid-up share capital		3,375,386,817	2,574,104,179
Capital reserves		2,286,686,684	1,231,136,234
Revenue reserve		6,612,158,391	4,755,325,303
TOTAL EQUITIES		6,612,158,391	4,755,325,303
Liabilities			
Non Current Liabilities			
Deferred tax liability		604,707,308	386,309,010
Current Liabilities			
Security deposits		92,642,172	90,354,172
Creditors, accrued and other liabilities	12	171,685,098	196,931,618
Unclaimed dividend		39,572,205	38,261,155
TOTAL LIABILITIES		303,899,475	325,546,945
Contingencies and commitments	13		
TOTAL EQUITY AND LIABILITIES		7,520,765,174	5,467,181,258

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


Director


Chief Executive Officer

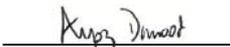

Chief Financial Officer

**Consolidated Condensed Interim Statement of Profit or Loss
For The Half Year And Quarter Ended December 31, 2025
(Un-Audited)**

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Rental income		168,167,212	140,791,001	86,929,840	70,563,869
Administrative and operating expenses		(120,951,049)	(102,539,161)	(67,445,538)	(57,750,332)
Depreciation		(38,227,601)	(35,456,728)	(19,771,998)	(17,740,236)
Expected credit loss allowance-net	14	239,951	(75,536)	1,165,201	(75,536)
Operating profit / (loss)		9,228,513	2,719,576	877,505	(5,002,235)
Other income	15	38,135,341	13,906,871	17,607,438	(3,408,887)
Investment income	16	1,224,425,125	932,882,861	306,830,757	911,680,625
Finance costs		(24,258)	(601,082)	(15,104)	(411,641)
Profit before income tax and levy		1,271,764,721	948,908,226	325,300,596	902,857,862
Levy - final tax		(2,630,206)	(1,907,638)	(2,096,795)	(1,633,409)
Profit before income tax		1,269,134,515	947,000,588	323,203,801	901,224,453
Income tax	18	(167,604,387)	(145,765,142)	(2,001,957)	(134,799,376)
Net profit for the period		1,101,530,128	801,235,446	321,201,844	766,425,077
Earnings per shares - basic and diluted		11.59	8.43	3.38	8.07

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


Director


Chief Executive Officer


Chief Financial Officer

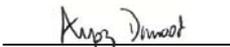
**Consolidated Condensed Interim Statement of Comprehensive Income
For The Half Year And Quarter Ended December 31, 2025
(Un-Audited)**

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Profit for the period	1,101,530,128	801,235,446	321,201,844	766,425,077
Other comprehensive income for the period				
Items that will be subsequently reclassified:				
Unrealised gain on revaluation of fair value through OCI investments	802,807,205	523,291,946	156,393,591	502,311,280
Total comprehensive income for the period	1,904,337,333	1,324,527,392	477,595,435	1,268,736,357

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



Director



Chief Executive Officer



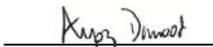
Chief Financial Officer

**Consolidated Condensed Interim Statement of Cash Flows
For The Half Year Ended December 31, 2025
(Un-Audited)**

	Half year ended	
	December 31, 2025	December 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before levy and income tax	1,271,764,721	948,908,226
Adjustment for non-cash and other items		
Depreciation	38,227,601	35,456,728
Expected credit loss	(239,951)	75,536
Gain on disposal of property and equipment - owned	(3,025,555)	(437,657)
Profit on musharaka	(920,020)	(3,635,204)
Financial charges	-	534,944
Bad debt expense	925,250	-
Profit on debt securities	(62,843)	(452,332)
Profit on bank balances	(874,139)	-
Rental income	(167,033,993)	(125,365,157)
Gain on sale of investments	(61,317,178)	(95,575,427)
Unrealised gain on revaluation of FVTPL investment	(1,137,342,582)	(818,779,160)
	(1,331,663,410)	(1,008,177,729)
(Increase) / decrease in current assets		
Loans, advances and prepayments	(8,065,957)	6,828,698
Accrued profit	1,887,969	4,744,218
Other receivables	7,118,502	(2,868,649)
	940,514	8,704,267
Increase / (decrease) in current liabilities		
Creditors, accrued and other liabilities	(19,031,532)	(20,585,222)
Security deposits	2,288,000	5,861,250
Rentals received	152,570,207	120,287,748
Accrued profit on borrowings	-	(534,944)
Income tax paid	(27,590,480)	(5,200,982)
	108,236,195	99,827,850
Net cash generated from operating activities	49,278,020	49,262,614
CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property and equipment - owned	(31,672,818)	(25,023,360)
Addition to capital work in progress	(18,049,808)	-
Proceeds from the disposal of property and equipment - owned	5,001,996	491,615
Investments disposed / purchased - net	36,115,690	(7,465,528)
Musharaka finances	4,194,212	25,118,583
Long-term loans, advances and deposits	205,254	179,259
Net cash used in investing activities	(4,205,474)	(6,699,431)
CASH FLOW FROM FINANCING ACTIVITIES		
Profit paid to shareholders	(46,193,195)	(45,529,386)
Net cash used in financing activities	(46,193,195)	(45,529,386)
Net decrease in cash and cash equivalents	(1,120,649)	(2,966,203)
Cash and cash equivalents at the beginning of the period	4,216,353	9,425,963
Cash and cash equivalents at the end of the period	3,095,704	6,459,760

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


Director


Chief Executive Officer

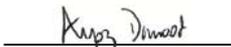

Chief Financial Officer

**Consolidated Condensed Interim Statement of Changes In Equity
For The Half Year Ended December 31, 2025
(Un-Audited)**

Description	Issued, subscribed and paid-up share capital	Capital reserve		Revenue reserve	Total
		Merger reserve	Surplus on revaluation of investment	Accumulated (loss)/ Profit	
Balance as at July 01, 2024	950,084,890	1,130,801,550	1,088,115,534	596,040,381	3,765,042,355
Profit for the half year ended December 31, 2024	-	-	-	801,235,446	801,235,446
Other comprehensive income	-	-	523,291,946	-	523,291,946
	-	-	523,291,946	801,235,446	1,324,527,392
Transfer of revaluation surplus on disposal of fair value through OCI investments	-	-	(1,531,202)	1,531,202	-
Final dividend for the year ended June 30, 2024 @ Rs.0.50 per share	-	-	-	(47,504,245)	(47,504,245)
Balance as at December 31, 2024	950,084,890	1,130,801,550	1,609,876,278	1,351,302,784	5,042,065,502
Profit for the half year ended June 30, 2025	-	-	-	(120,763,451)	(120,763,451)
Other comprehensive income	-	-	(165,976,748)	-	(165,976,748)
Total comprehensive income for the period	-	-	(165,976,748)	(120,763,451)	(286,740,199)
Transfer of revaluation surplus on disposal of fair value through OCI investments	-	-	(596,901)	596,901	-
Balance as at July 01, 2025	950,084,890	1,130,801,550	1,443,302,629	1,231,136,234	4,755,325,303
Profit for the half year ended December 31, 2025	-	-	-	1,101,530,128	1,101,530,128
Other comprehensive income	-	-	802,807,205	802,807,205	802,807,205
Total comprehensive income for the period	-	-	802,807,205	1,101,530,128	1,904,337,333
Transfer of revaluation surplus on disposal of fair value through OCI investments	-	-	(1,524,567)	1,524,567	-
Final dividend for the year ended June 30, 2025 @ Rs.0.50 per share	-	-	-	(47,504,245)	(47,504,245)
Balance as at December 31, 2025	950,084,890	1,130,801,550	2,244,585,267	2,286,686,684	6,612,158,391

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


Director


Chief Executive Officer


Chief Financial Officer



Notes To The Consolidated Condensed Interim Financial Information For The Half Year Ended December 31, 2025 (UN-AUDITED)

1. LEGAL STATUS AND NATURE OF THE BUSINESS

These consolidated financial statements consist of the following group companies:

1.1 Holding Company

BRR Guardian Limited ('the 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 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 Subsidiary Company

In prior year, pursuant to the scheme of amalgamation, the Holding Company has acquired a wholly owned subsidiary namely BRR Financial Services (Private) Limited (the Subsidiary / BRRFS) which was incorporated on November 30, 2015 under the 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 is situated at 18th Floor, B.R.R Towers, Hassan Ali Street off I.I Chundrigar Road, Karachi.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated condensed interim financial information of the Company for the six months period ended December 31, 2025 has been prepared in accordance with the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017.

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

The disclosures made in this consolidated condensed interim financial information have been limited, based on the requirements of International Accounting Standard 34 - "Interim Financial Reporting". These condensed interim financial information do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the company for the year ended June 30, 2025.

This consolidated condensed interim financial information is un-audited. However, limited scope review has been performed by the statutory auditors, except for the figures of the condensed interim profit or loss account and condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024, in accordance with the requirement of clause 27 of the Listed Companies (Code of Corporate Governance) Regulations, 2017.

2.2 Basis of measurement

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

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are same as those applied in the preparation of audited annual financial statements of the Group for the year ended June 30, 2025.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2025.

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
5 PROPERTY, PLANT AND EQUIPMENT			
Property and equipment - owned	5.1	125,932,711	112,606,517
Property, plant and equipment - leased / ijarah	5.2	9,174,820	9,174,820
		<u>135,107,531</u>	<u>121,781,337</u>

5.1 Property and equipment - owned

Following additions and disposals were made during the period :

	Additions / Transfer		Disposals / Transfer	
	(Un-audited) December 31, 2025	(Audited) June 30, 2025	(Un-audited) December 31, 2025	(Audited) June 30, 2025
Lockers	-	4,156,000	-	-
Furniture and fixtures	-	6,100,000	-	-
Vehicles	27,304,290	10,196,806	9,386,970	7,937,467
Office equipment and computers	4,368,528	23,935,780	-	380,500
	<u>31,672,818</u>	<u>44,388,586</u>	<u>9,386,970</u>	<u>8,317,967</u>

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

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
6 INVESTMENT PROPERTIES			
Investment properties	6.1	850,506,260	872,363,678
Capital work-in-progress	6.2	39,549,260	21,499,452
		<u>890,055,520</u>	<u>893,863,130</u>

6.1 No addition / disposals were made during the period

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

6.2 This also includes amount paid 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. 30,460,260 has been paid as of December 31, 2025 (June 30, 2025: Rs.12,410,452). The remaining balance will be paid in installments within the current year. The formal sanction will be granted after the complete payment of the demanded amount.

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
7 LONG-TERM DIMINISHING MUSHARAKA FINANCES			
Diminishing musharaka finance		57,557,256	61,751,468
Allowance for expected credit loss		(49,307,676)	(49,547,627)
		8,249,580	12,203,841
Current portion of musharaka finances		(5,038,961)	(7,399,755)
		3,210,619	4,804,086

7.1 The expected profit receivable on these arrangements ranges from 8.98% to 22.37% (June 30, 2025: 15.16% to 23.88%) per annum. The arrangements are secured by way of hypothecation of stock, mortgage of property plant and equipment and pledge of shares. These finances are receivable on various dates up to October 05, 2027.

7.2 Movement in credit loss allowance

Opening balance	49,547,627	51,922,326
Reversal during the period	(239,951)	(1,556,298)
Written off during the period	-	(818,401)
Closing balance	49,307,676	49,547,627

8 SHORT-TERM INVESTMENTS

Fair value through profit or loss	8.1	3,809,615,934	2,657,470,307
Fair value through other comprehensive Income	8.2	2,558,567,821	1,673,692,400
		6,368,183,755	4,331,162,707

8.1 Fair value through profit or loss

Listed ordinary shares	8.3	3,716,528,313	2,432,682,723
Mutual fund units	8.4	77,287,608	198,481,287
Preference shares	8.5	15,800,013	13,013,797
Listed debt securities	8.6	-	13,292,500
		3,809,615,934	2,657,470,307

8.2 Fair value through other comprehensive income - FVTOCI

Listed ordinary shares / modaraba certificates	8.7	2,482,589,696	1,604,128,126
Unlisted ordinary shares	8.8	86,231,686	79,817,835
		2,568,821,382	1,683,945,961
Provision for diminution in value of investments		(10,253,561)	(10,253,561)
		2,558,567,821	1,673,692,400

8.3 FVTPL: Listed ordinary shares

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

December 31, 2025	June 30, 2025	Names of investees	December 31, 2025	June 30, 2025
Number of shares			----- (Rupees) -----	
1,566	1,550	Abbot Laboratories (Pakistan) Limited	1,644,519	1,506,678
368,146	337,145	Agha Steel Industries Limited	3,143,967	2,896,076
20,000	21,500	AGP Limited	4,063,000	4,105,640
285,901	-	Aisha Steel Mills Limited	3,771,034	-
15,250	15,250	Agriaautos Industries Limited	2,403,706	1,980,823
45,370	-	Amreli Steel Limited	1,060,297	-
8,000	10,000	Arif Habib Limited	905,200	754,300
15,000	30,000	Arif Habib Corporation Limited	241,201	324,000
1,010	10,000	Artistic Denim Mills Limited	54,975	570,500
2,000	2,000	Archroma Pakistan Limited	880,000	798,340
25,000	10,000	Askari Bank Limited	2,514,000	493,000
12,000	-	Attock Cement Limited	3,384,000	-
9,000	4,000	Attock Refinery Limited	6,150,870	2,717,680
5,000	30,000	Avanceon Limited	218,300	1,463,700
1,000	1,000	Bank Islamic Pakistan Limited	32,970	35,820
25,000	-	Bank Of Punjab Limited	963,999	-
253,259	336,069	Barkat Frisian Agro Limited	10,905,331	13,762,026
94,395	84,395	Berger Paints Pakistan Limited	9,538,615	9,285,982
5,300	5,300	Bestway Cement Limited	2,780,857	2,149,150
280,000	280,000	Big Bird Foods Limited	14,159,600	14,123,200
5,000	-	Biafo Industries Limited	802,700	-
1,254	1,254	Blue-Ex Limited	81,335	77,510
36,000	-	Bunny's Limited	438,480	-
3,147	3,147	Cherat Packaging Limited	309,129	367,727
180,769	10,000	Citi Pharma Limited	15,293,057	839,700
1,552,491	1,102,491	Cherygico PK Limited	11,426,332	7,860,761
10,000	-	Crescent Steel & Allied Products Limited	1,012,900	-
50,001	-	Cyan Limited	2,574,051	-
44,845	170,000	D.G. Khan Cement Company Limited	10,310,315	28,145,200
-	-	Dawood Equities Limited	-	-
108,786	112,867	Engro Holding Limited	25,811,655	20,604,999
-	15,000	DH Partners Limited	-	553,800
79,610	105,000	Dolmen City REIT	3,061,005	2,836,050
4,886	-	Engro Fertilizer Limited	1,105,946	-
110,000	100,074	Engro Polymer & Chemicals Limited	3,586,000	3,157,335
500	500	Engro Powergen Qadirpur Limited	16,180	14,300
815,878	908,722	Fast Cables Limited	22,338,737	22,590,829
388,144	150,000	Fauji Cement Company Limited	21,716,655	6,700,500
342,133	330,000	Fauji Foods Limited	7,075,309	5,108,400
3,000	-	Fauji Fertilizer Limited	1,772,130	-
75,000	38,000	Faysal Bank Limited	6,957,751	2,649,360
5,000	-	Fecto Cement Limited	740,950	-
15,440	15,900	Ferozsons Laboratories Limited	5,801,426	6,194,958
24,000	24,000	Frieslandcampins Engro Foods Limited	2,075,400	2,094,480
20,000	5,000	Ghandhara Tyre & Rubber Co. Limited.	781,400	201,450
132,970	113,970	Ghani Glass Limited	4,766,975	5,178,797
120,835	120,835	GlaxoSmithKline (Pakistan) Limited	47,099,066	47,212,651
-	42,243	Gul Ahmed Textile Mills Limited	-	1,160,415
20,094	20,959	Haleon Pakistan Limited	16,744,731	15,432,740
11,768	11,768	Highnoon Laboratories Limited	12,032,662	11,626,313
50	50	Hoechst Pakistan Limited	209,914	164,135
80,000	64,642	Honda Atlas Cars (Pakistan) Limited	21,960,000	17,791,418
114,000	108,000	Hub Power Company Limited	25,237,320	14,883,480
95,000	-	Hum Network Limited	1,341,400	-
195,714	-	Interloop Limited	15,085,636	-
5,000	5,000	International Industries Limited	930,800	885,050
20,000	20,000	International Steel Limited	2,107,200	1,854,000
74,000	100,000	Ittehad Chemical Limited	11,721,600	7,801,000



BRR Guardian Limited

December 31, 2025	June 30, 2025	Names of investees	December 31, 2025	June 30, 2025
Number of shares			----- (Rupees) -----	
5,500	5,500	Ittefaq Iron Industries Limited	54,615	47,190
163,600	165,100	K.S.B. Pumps Company Limited	32,119,588	35,752,405
7,595,284	4,638,079	K-Electric Limited	45,040,030	24,349,915
300,000	-	Kohinoor Spinning Mills Limited	1,953,000	-
127,500	25,500	Kohinoor Textile Mills Limited	8,259,450	5,004,630
10,000	-	Loads Limited	182,900	-
10,000	755,250	Lotte Pakistan PTA Limited	291,801	15,308,918
200,000	97,000	LSE Capital Limited	1,038,000	582,000
62,000	53,000	Lucky Cement Limited	29,447,519	18,827,720
87,528	15,000	Lucky Core Industries Limited	25,237,824	23,839,050
54,831	46,831	Mari Petroleum Company Limited	39,252,964	29,357,886
17	17	Macter International Limited	5,643	8,512
40,000	40,000	Merit Packaging Limited	536,000	554,800
22,000	24,000	Mughal Iron and Steel Ind. Limited	2,267,760	1,730,880
77,364	77,364	Mughal Iron and Steel (Class C)	5,964,764	3,249,288
11,400	11,400	National Foods Limited	4,516,794	3,730,422
91,000	92,000	National Refinery Limited	37,436,490	22,389,120
10,500	17,000	NetSol Technologies Limited	1,414,349	2,260,320
15,000	15,000	Nishat Chunian Limited	689,849	616,800
8,787	57,202	Nishat Chunian Power Limited	442,954	1,390,581
191,253	118,000	Nishat Mills Limited	33,769,543	14,853,840
15,500	35,000	Nishat Power Limited	1,033,230	1,269,450
5,000	5,000	Octopus Digital Limited	218,050	257,500
4,868,078	-	Oilboy Energy Limited	50,433,288	-
112,500	122,040	Oil and Gas Development Company Limited	31,622,626	26,917,142
101,000	101,000	Pak Agro Packaging Limited(GEM)	1,148,370	1,060,500
104,500	226,500	Pak Elektron Limited	5,992,030	9,277,440
70,000	20,000	Pakistan Aluminium Beverage Cans Limited	8,868,300	2,885,400
101,104	101,104	Pakistan Hotels Developers Limited	5,095,642	5,095,642
235,845	425,000	Pakistan International Bulk Terminal Limited	4,440,963	3,714,500
109,143	109,143	Pakistan Oxygen Limited	34,380,045	21,922,463
98,000	55,000	Pakistan Petroleum Limited	23,083,901	9,359,350
120,000	70,000	Pakistan Refinery Limited	4,396,801	2,375,100
505,000	-	Pak Qatar Family Takaful Limited	10,009,100	-
3,000	10,000	Pakistan State Oil Company Limited	1,422,480	3,775,300
75,000	70,000	Panther Tyres Limited	4,253,249	2,928,800
35,000	-	PIA Holding Company Limited	1,145,200	-
5,500	-	Pioneer Cement Limited	2,130,920	-
83,465	-	Quice Foods Limited	1,972,278	-
65,000	95,146	Roshan Packages Limited	1,192,100	2,028,513
162,126	162,126	Sazgar Engineering Works Limited	275,922,239	184,794,457
-	20,000	Secure Logistics Group Limited	-	350,600
45,800	36,800	Security Paper Limited	7,244,644	5,890,944
81,000	81,767	Service Global Footwear Limited	9,472,140	6,490,664
63,580	63,580	Service Industries Limited	100,138,500	78,699,324
-	2	Shell Pakistan Limited	-	369
200	-	Siemens Pak Co. Eng. Limited	304,478	-
2,541	2,001	Sitara Chemical Industries Limited	2,151,795	992,116
-	203,735	Sitara Peroxide Limited	-	3,033,614
5,589	589	Sui Northern Gas Pipelines Limited	667,997	68,742
223,500	223,500	Sui Southern Gas Company Limited	8,028,120	9,563,565
43,450	43,450	Supernet Limited	2,520,535	1,728,441
14,240,690	14,240,690	Systems Limited	2,433,449,107	1,525,747,527
15,000	22,000	Tariq Corporation Limited	294,000	352,660
30,000	130,763	Telecard Limited	339,900	1,030,412
46,266	13,000	Thatta Cement Company Limited	3,894,670	2,471,950
-	48,500	The Organic Meat Company Limited	-	1,594,680
145,912	122,000	The Searle Company Limited	17,505,063	10,699,400
342,226	145,000	Treet Corporation Limited	10,807,495	3,432,150
70,000	60,000	TRG Pakistan Limited	5,100,199	3,390,600
-	-	Unity Food Limited	-	-

December 31, 2025	June 30, 2025	Names of investees	December 31, 2025	June 30, 2025
Number of shares			(Rupees)	
999	999	Wah Noble Chemicals Limited	331,219	311,658
64,799	-	Waves Home Appliances Limited	604,574	-
-	355,000	Waves Singer Pakistan Limited	-	2,783,200
1,075,000	1,000,000	Worldcall Telecom Limited	1,849,000	1,580,000
			3,716,528,313	2,432,682,723

8.4 FVTPL: Investment in mutual fund units

December 31, 2025	June 30, 2025	Names of investees	December 31, 2025	June 30, 2025
Number of units			(Rupees)	
Open-end mutual funds				
878,098	878,098	786 Smart Fund	77,263,851	73,817,046
226	1,241,672	786 Islamic Money Market Fund	23,757	124,664,241
			77,287,608	198,481,287

8.5 FVTPL: Investment in preference shares

December 31, 2025	June 30, 2025	Names of investees	December 31, 2025	June 30, 2025
Number of shares			(Rupees)	
732,232	737,425	Power Cement Limited	15,486,706	12,661,587
26,109	26,109	Engro Polymer & Chemicals Limited	313,307	352,210
			15,800,013	13,013,797

8.6 FVTPL: Investment in debt securities

December 31, 2025	June 30, 2025	Sukuks	December 31, 2025	June 30, 2025
Number of sukuks			(Rupees)	
-	130	K-Electric Limited 6	-	13,292,500
			-	13,292,500

8.7 FVTOCI: Listed ordinary shares / modaraba certificates

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

December 31, 2025	June 30, 2025	Names of investees	December 31, 2025	June 30, 2025
Number of shares			(Rupees)	
32,223	32,744	Abbot Laboratories (Pakistan) Limited	33,838,661	31,828,805
7,925	7,925	Berger Paints Pakistan Limited	800,822	871,988
185,000	185,000	Dolmen City REIT	7,113,250	4,996,850
18,816	18,816	Ghani Glass Limited	674,554	854,999
32,165	32,165	GlaxoSmithKline (Pakistan) Limited	12,537,274	12,567,509
30,906	30,906	Haleon Pakistan Limited	25,754,588	22,757,015
758	758	Highnoon Laboratories Limited	775,048	748,874
3,857	3,857	Pakistan Oxygen Limited	1,214,954	774,717
8,699	11,699	Sitara Chemical Industries Limited	7,366,574	5,800,481
267,935	267,935	Sazgar Engineering Works Limited	455,998,577	305,397,672
11,069,670	11,069,670	Systems Limited	1,891,585,195	1,186,004,444
Financial services				
2,474,563	1,935,506	786 Investments Limited	32,317,793	21,271,211
824,771	-	786 Investments Limited - LOR	2,358,845	-
3,339,922	3,339,922	First Dawood Properties Limited (Note: 9.7.1)	10,253,561	10,253,561
			2,482,589,696	1,604,128,126

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

8.8 FVTOCI: Investment in unlisted ordinary shares

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

December 31, 2025	June 30, 2025	Names of investees	December 31, 2025	June 30, 2025
Number of shares			(Rupees)	
835,294	100,000	Al Baraka Bank (Pakistan) Limited	7,935,293	1,573,000
9,775,000	7,300,000	Dawood Family Takaful Limited	77,515,750	77,515,750
34,603	34,603	ISE Tower REIT Management Company Limited	780,643	729,085
			86,231,686	79,817,835

9 ACCRUED PROFIT

Accrued profit on:

Debt securities	-	163,392
Bank profit	369,461	342,478
Musharaka finances	259,264	153,822
	628,725	659,692

10 OTHER RECEIVABLES

Rent receivable		18,380,580	11,057,032
Takaful premium receivable		316,478	305,828
Sales tax input		22,895,530	21,803,793
Electricity and other utilities receivable		13,012,086	21,013,585
		54,604,674	54,180,238
Others	10.1	33,810,401	34,029,792
Provision for doubtful debts		(33,810,401)	(33,810,401)
		-	219,391
		54,604,674	54,399,629

10.1 This represents finance facility which was partly secured against pledge of stock of jute while some of the stock was misappropriated from the factory premises of the borrower. During prior year, the Modaraba has filed a criminal case against the borrower and its owner against misappropriation of pledged stock.

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

11 CASH AND BANK BALANCES

Cash in hand		205,134	180,385
Cash with State Bank of Pakistan - current account		24,438	24,438
Cash with banks in:			
Savings accounts	11.1	2,767,097	3,921,582
Current accounts		99,035	89,948
		3,095,704	4,216,353

11.1 These carry profit at rates ranging from 2.29% to 9.50% (June 30, 2025: 4.75% to 19.00%) per annum.

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
12 CREDITORS, ACCRUED AND OTHER LIABILITIES		
Rentals received in advance:		
Lockers and custodial services	75,058,485	68,838,682
Investment properties	33,718,905	46,153,696
Sales tax on Modaraba management fee payable	-	-
Accrued liabilities	4,890,219	23,238,610
Charity payable	208,903	707,857
Advance against sale of land	12.1 12,156,301	12,156,301
Others	12.2 45,652,285	45,836,472
	171,685,098	196,931,618

12.1 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.

12.2 This includes provision for sales tax amounting to Rs.25.426 million (June 30, 2025 : 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, 2025: 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 BRRGII4 with and into the company.

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

There has been no change in status of contingencies as reported in the financial statements for the year ended June 30, 2025.

	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
14 EXPECTED CREDIT LOSS ALLOWANCE		
Reversal during the period		
Musharaka	239,951	-
	239,951	-
Less: Charged during the period		
Musharaka	-	(75,536)
	239,951	(75,536)

15 OTHER INCOME

Other charges from tenants	25,631,722	4,805,693
Income on musharaka	920,020	3,635,204
Miscellaneous and other termination charges	5,019,706	1,259,148
Bad debt written off recovered	3,538,338	3,769,169
Gain on disposal of property plant and equipment - owned	3,025,555	437,657
	38,135,341	13,906,871

16 INVESTMENT INCOME - NET	Note	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
Dividend income		27,875,645	19,140,733
Gain on sale of investments		61,537,378	94,358,605
Profit on debt securities		62,843	452,332
Gain on settlement of DFC's		(220,200)	1,216,823
Profit on bank balances		874,139	1,260,590
Unrealised gain on revaluation of FVTPL investment		1,137,342,582	818,779,160
		1,227,472,387	935,208,243
Less: Commission and brokerage expense		(3,047,262)	(2,325,382)
		1,224,425,125	932,882,861

17 FAIR VALUE HIERARCHY

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

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

As at December 31, 2025, the Group held the following financial instruments measured at fair value:

	December 31, 2025			Total
	Level 1	Level 2	Level 3	
Investments at FVTPL				
Listed ordinary shares	3,716,528,313	-	-	3,716,528,313
Mutual fund units	77,287,608	-	-	77,287,608
Preference shares	15,800,013	-	-	15,800,013
Investments at FVTOCI				
Listed ordinary shares	2,472,336,135	-	-	2,472,336,135
Unlisted ordinary shares	-	-	86,231,686	86,231,686
	6,281,952,069	-	86,231,686	6,368,183,755

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

	June 30, 2025			Total
	Level 1	Level 2	Level 3	
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
Investments at FVTOCI				
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

Valuation techniques

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

Transfers during the period

During the half year ended December 31, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
18 TAXATION		
Prior year tax	33,108	609,060
Current tax	20,842,753	18,740,264
Deferred tax	146,728,526	126,415,818
	<u>167,604,387</u>	<u>145,765,142</u>

- 18.1** The aggregate of Levy Rs. 2.630 million (December 31, 2024: Rs. 1.907 million) and current tax charge Rs.20.842 million (December 31, 2024: Rs.18.740 million) amounting to Rs.23.472 million (December 31, 2024 : Rs.20.647 million) represents tax liability of the Company for the period, calculated under the relevant provisions of the Income Tax Ordinance, 2001.

19 RELATED PARTY TRANSACTIONS

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

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

The details of related party transactions and balances as at December 31, 2025 are as follows:

Relationship with the Company	Nature of transactions	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
Transactions during the period			
Associated companies / other related parties			
BRR Investment (Private) Limited	Musharaka finance received-net	-	10,000,000
BRR Investment (Private) Limited	Musharaka finance repaid	-	10,000,000
BRR Investment (Private) Limited	Profit paid on musharaka finance	-	211,266
Dawood Family Takaful Limited	Rental Received against property	4,006,104	3,821,064
Dawood Family Takaful Limited	Group Life Takaful	1,138,247	1,156,209
Dawood Family Takaful Limited	Musharaka finance received-net	-	34,000,000
Dawood Family Takaful Limited	Musharaka finance repaid	-	34,000,000
Dawood Family Takaful Limited	Profit paid on musharaka finance	-	323,678
First Dawood Employees Provident Fund	Transfer to provident fund	3,555,614	2,841,978
Hydrochina Dawood Power (Private) Limited	Rent received against property	3,756,085	3,725,364

Relationship with the Company	Nature of balances	(Un-audited) December 31, 2025	(Audited) June 30, 2025
Period end balances			
Associated companies / other related parties			
Hydrochina Dawood Power	Advance rental	1,824,757	-
Hydrochina Dawood Power (Private) Limited	Rent receivable	-	57,060
Hydrochina Dawood Power (Private) Limited	Security deposit	60,000	60,000
20 SHARIAH COMPLIANT COMPANIES DISCLOSURE OF INFORMATION AS PER FOURTH SCHEDULE OF COMPANIES ACT 2017 OF BRR GUARDIAN LIMITED:			
20.1 Loans/advances obtained as per Islamic mode:			
Nil			
20.2 Shariah compliant bank deposits/bank balances:			
Bank balances placed under shariah compliant arrangement amounts to Rs.2.842 million			
20.3 Profit earned from shariah compliant bank deposits / bank balances:			
Profit earned during the period from shariah compliant bank balances amount to Rs.0.107 million			
20.4 Revenue earned from a shariah compliant business segment:			
This includes rental income & other charges earned amounting to 193.798 million during the period.			
20.5 Gain/loss or dividend earned from shariah compliant investments:			
Dividend from shariah compliant investments amounted to Rs. 16.918 million			
Realized gain / loss from shariah compliant investments amounted to Rs.54.240 million			
20.6 Exchange gain earned:			
Nil			
20.7 Mark up paid on Islamic mode of financing:			
Nil			
20.8 Relationship with shariah compliant banks; and			
The Group has shariah compliant bank accounts with the following banks:			
-Al Baraka Bank (Pakistan) Limited			
-Habib Metropolitan Bank Limited			
20.9 Profits earned or interest paid on any conventional loan or advance			
Nil			
21 AUTHORISATION FOR ISSUE			
This condensed interim financial information was authorised for issue on February 21, 2026 by the Board of Directors of BRR Guardian Limited.			



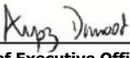
22 GENERAL

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

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



Director



Chief Executive Officer



Chief Financial Officer

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