



ANNUAL R E P O R T



BRR Guardian Limited

2026

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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 Soneri 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

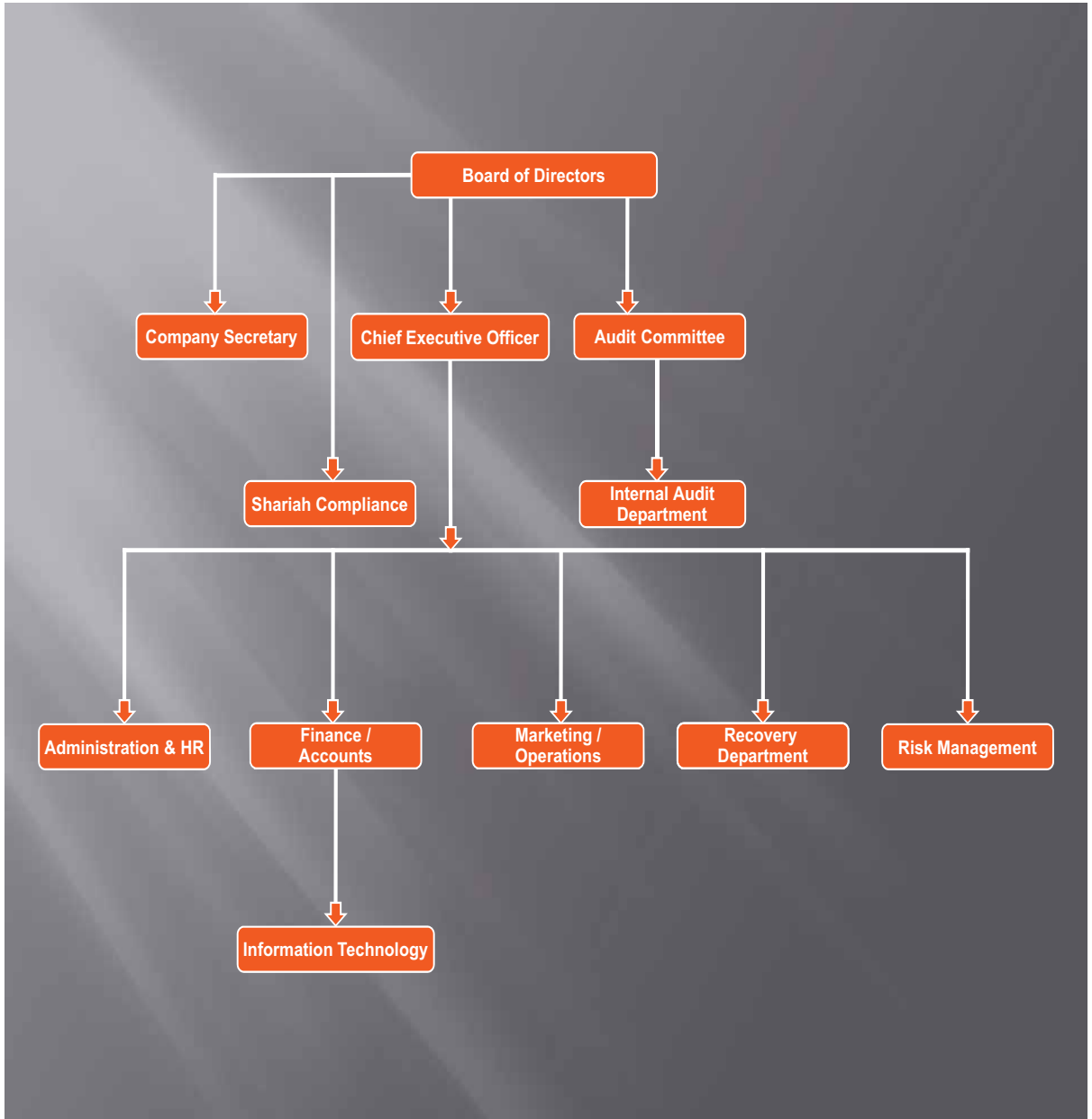
BRR Guardian Limited being a listed company at Pakistan Stock Exchange (PSX), our mission is crystal clear. We are fully committed to being the most prominent in the field of real estate development management & marketing company in Pakistan. Our vision is underpinned by a steadfast commitment to offering 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 4th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that Annual General Meeting of the shareholders of BRR Guardian Limited "the Company" will be held as on Wednesday October 28, 2026 at 5:30 PM at Ground Floor, BRR Tower, Hassan Ali Street off: I.I. Chundrigar Road Karachi - 74000

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 for the year ended June 30, 2026 together with the Directors' and Auditors' Report thereon.

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 2026 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/2026/10/June-2026.pdf>



The Company has circulated the annual reports to the shareholders through email at their registered emails as also allowed under Section 223(6) of the Companies Act, 2017. A shareholder may request the Share Registrar of the Company to provide a hard copy of Annual Audited Accounts through a standard request form and the same will be provided at shareholder's registered addresses, free of cost within one week of the demand. In this regard, a standard request form is available at the Company's website i.e. www.firstdawood.com/brrgl

3. To appoint auditors and fix their remuneration for the year ending June 30, 2027. The present Auditors M/s. Crowe Hussain Chaudhry & Co, Chartered Accountants, shall retire and being eligible, offered themselves for re-appointment.

SPECIAL BUSINESS:

4. To consider and, if thought fit, approve an equity investment in the Right Shares of Dawood Family Takaful Limited, an associated company, up to an amount of Rs. 39.10 million, and an additional amount of Rs. 250 million by way of subscription to any unsubscribed portion of the Right Shares, as and when declared, and to pass the following proposed resolution as a Special Resolution, with or without modification, under Section 199 of the Companies Act, 2017, as proposed by the Board of Directors of the Company.



PROPOSED SPECIAL RESOLUTION:

"RESOLVED THAT, pursuant to Section 199 of the Companies Act, 2017, and subject to compliance with all applicable laws, rules and regulations and obtaining such approvals, consents and permissions from the relevant regulatory authorities, as may be required, the Company be and is hereby authorized to make an equity investment in the Right Shares of Dawood Family Takaful Limited, an associated company, up to an amount of Rs. 39.10 million, and a further investment of up to Rs. 250 million by way of subscription to any unsubscribed portion of the Right Shares, if offered, as and when declared."

"FURTHER RESOLVED THAT the Company Secretary and the Chief Financial Officer be and are hereby jointly authorized and empowered to take all such actions and to do all such acts, deeds and things as may be necessary, expedient or incidental to give effect to and implement the foregoing resolution."

SPECIAL BUSINESS:

5. To consider and, if thought fit, approve an equity investment in the Right Shares of BRR Financial Services (Private) Limited, an associated company within three years up to an amount of Rs. 13.20 million, and an additional amount of Rs. 88 million by way of subscription to any unsubscribed portion of the Right Shares, if offered, as and when declared, and to pass the following proposed resolution as a Special Resolution, with or without modification, under Section 199 of the Companies Act, 2017, as proposed by the Board of Directors of the Company.

PROPOSED SPECIAL RESOLUTION:

"RESOLVED THAT, pursuant to Section 199 of the Companies Act, 2017, and subject to compliance with all applicable laws, rules and regulations and obtaining such approvals, consents and permissions from the relevant regulatory authorities, as may be required, the Company be and is hereby authorized to make an equity investment in the Right Shares of BRR Financial Services (Private) Limited, an associated company within three years up to an amount of Rs. 13.20 million, and a further investment of up to Rs. 88 million by way of subscription to any unsubscribed portion of the Right Shares, if offered, as and when declared."

"FURTHER RESOLVED THAT the Company Secretary and the Chief Financial Officer be and are hereby jointly authorized and empowered to take all such actions and to do all such acts, deeds and things as may be necessary, expedient or incidental to give effect to and implement the foregoing resolution."

Statements under section 134(3) of the Companies Act, 2017 pertaining to the special businesses are annexed with this notice.

Statements of the Companies (investment in associated companies or associated undertakings) Regulations, 2017, setting forth status of previous approvals of investment in associated company are annexed.

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

Place Karachi
October 6, 2026

By Order of the Board

Tahir Mehmood
Company Secretary

Notes:

1. The share transfer books of the Company shall remain closed from October 22, 2026 to October 28, 2026 (both days inclusive). Shareholders are requested to notify to our Share Registrar FD Registrar Services (Pvt.) Ltd at 1705, 17th Floor, Saima Trade Tower-A I.I. Chundrigar Road, Karachi, if any change of address immediately before the close of business hours on October 21, 2026 will be treated in time for the purpose of above entitlement to attend the meeting.
2. A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote on his/her behalf. No person other than a member shall act as proxy. Proxy forms, in order to be effective, must be received at the Registered Office, duly stamped and signed not less than 48 hours before the meeting.
3. Members are requested to notify any change in their addresses immediately to the Share Registrar of the Company. Members having shares in their CDC accounts are required to have their addresses updated with their respective participants.

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

4. Appointment of Proxies and Attending the AGM

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. **Consent for video conferencing facility:** Pursuant to the provision to the Companies Act, 2017 the members can also avail video conference facility, for attending the general meeting at place other than the town in which general meeting is taking place after considering the geographical dispersal of its members, provided that if



members, collectively holding 10% or more shareholding residing at a geographical location, provide their consent to participate in the meeting through video conference at least 7 days prior to date of meeting at e-mail brrgl_corp@firstdawood.com. The company shall arrange video conference facility in that city subject to availability of such facility in that city.

6. 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.

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. Change of Address: The shareholders are requested to promptly notify change in their address, if any to the company shares Registrar.

9. 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.

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 2026 and also available on the Company's website i.e. www.firstdawood.com/brrgl

12.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. 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. 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.

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 October 21, 2026 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 October 24, 2026 at 09:00 AM and shall close on October 26, 2026 at 5:00 PM. 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.

13.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.

14.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.

This statements sets out the material facts concerning the special businesses to be transacted at the AGM of the Company to be held on October 28, 2026.

Statement of Material Facts Under Section 134(3) of the Companies Act, 2017

Item No 4 regarding as Associated Company:

Information required to be disclosed to the members under the Companies (investment in associated companies or associated undertakings) Regulations, 2017, as follows;

Right Shares of Dawood Family Takaful Limited an associated company for all types of investments

A: Regarding as associated company or associated undertaking;

i	Name of the an associated company	Dawood Family Takaful Limited
ii	Basis of Relationship	Common Directorship
iii	Earnings Per Share for the last three years	December 31, 2023 Rs.0.58 December 31, 2024 Rs. 0.57 December 31, 2025 Rs. 1.33
iv	Break-up value per share, based the latest audited financial statements.	December 31, 2025 Rs. 9.762
v	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements and	December 31, 2025 Rs. In thousands Gross Contributions 2,631,515 Takaful benefits - net 1,734,919 Net Investment Income in Statutory Funds 1,725,647 Takaful Operator fee 373,528 Acquisition Cost and Other Expenses (825,127) Investment Income and Others 96,501 Profit before Tax 148,805 Profit after Tax 99,837 Investments and Bank Deposits 11,648,526 Deferred Tax Assets 39,321 Other Assets 1,941,845 Fixed Assets 162,798 Total Assets 13,792,590 Net Shareholders equity 732,151 Participant takaful fund-PTF 1,898,488 Participant Investment fund-PTF 10,231,275 Other liabilities 930,676 Total Equities & liabilities 13,792,590
		December 31, 2024 Rs. In thousands Gross Contributions 2,179,732 Takaful benefits - net 1,358,722 Net Investment Income in Statutory Funds 2,407,012 Takaful Operator fee 361,575 Acquisition Cost and Other Expenses (833,856) Investment Income and Others 103,488 Profit before Tax 105,600 Profit after Tax 43,021 Investments and Bank Deposits 10,143,630

		Deferred Tax Assets 45,740 Other Assets 1,698,049 Fixed Assets 186,855 Total Assets 12,074, 275 Net Shareholders equity 633,416 Participant takaful fund-PTF 1,872,056 Participant Investment fund-PTF 8,729,321 Other liabilities 839,482 Total Equities & liabilities 12,074,275
		December 31, 2023 Rs. In thousands Gross Contributions 1,929,697 Takaful benefits - net 1,161,163 Net Investment Income in Statutory Funds 1,534,439 Takaful Operator fee 300,303 Acquisition Cost and Other Expenses (801,585) Investment Income and Others 72,178 Profit before Tax 52,920 Profit after Tax 43,175 Investments and Bank Deposits 7,888,244 Deferred Tax Assets 85,650 Other Assets 1,733,097 Fixed Assets 260,614 Total Assets 9,967,614 Net Shareholders equity 595,255 Participant takaful fund-PTF 1,798,408 Participant Investment fund-PTF 6,481,007 Other liabilities 1,092,934 Total Equities & liabilities 9,967,614
vi	In case of investment in relation to a project of subsidiary/an associated company that has not commenced operations, following further information; I. Description of the project and its history since conceptualization; II. Starting and expected date of completion of work; III. Time by which such project shall become commercially operational; and IV. Expected time by which the project shall start paying return on investment. V. Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts;	Not Applicable
	Regulation 3(1) (a) B: General Disclosures	
i	Maximum amount of investment to be made	Up to an amount of Rs. 39.10 million, and a further investment of up to Rs. 250 million by way of subscription to any unsubscribed portion of the Right Shares, if offered, as and when declared.

ii	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	To earn a good profit and long term investment
iii	Source of funds to be utilized for investment and where the investment is intended to be made using borrowed funds i) Justification for investment through borrowings ii) Detail of collateral, guarantees provided and assets pledged for obtaining such funds; and iii) Cost benefit analysis;	Surplus Fund
iv	Salient features of the agreement with associated company with regards to proposed investment	Arm's length
v	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives if any, in the associated company or associated undertaking or the transaction under consideration	Mr. Ayaz Dawood Chairman/director of Dawood Family Takaful Limited is also Chief Executive officer/director of BRR Guardian Limited. Mr. Ghazanfar-ul-Islam CEO of Dawood Family Takaful Limited is also director of BRR Guardian Limited. Other directors, sponsors, majority shareholders and their relatives have no interest in the proposed To subscribe the right shares upto an amount of Rs. 39.10 million of Dawood Family Takaful Limited an associated company and 250 million equity investment in unsubscribe of right shares if offered
vi	In case of any Investment in associated company has already been made, the performance review of such investment including complete information /justification for any impairment or write offs;	9.775 Million shares
vii	In case of any Investment in associated company has already been made, the performance review of such investment including complete information /justification for any impairment or write offs;	NIL
	Regulation 3(1) (b): in case of equity investment, following disclosures in addition to those provided under clause (a) of sub-regulation (1) of regulation 3 shall be made;	Not Applicable
i	Maximum price at which securities will be acquired	Of Rs. 10/- each

ii	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	Purchase will not be higher than the face value of securities
iii	Maximum number of securities to be acquired	28.91 million shares
iv	Number of securities and percentage before proposed investment	(9.775 million shares and percentage 13.03%)
	Number of securities and percentage after proposed investment	Maximum of 38.685 million number shares and 36.84%
v	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and	NA
vi	Fair value determined in terms of sub-regulation (1) of regulation 5 for investment in unlisted securities;	Realistic Embedded Value Rs. 22.15
	Regulation 3(1) (c): in case of investments in the form of loans, advances and guarantees, following disclosures in addition to those provided under clause (a) of sub-regulation (1) of regulations 3 shall be made;	NA
i	Category wise amount of investment	To subscribe the right shares up to an amount of Rs. 39.10 million, and a further investment of up to Rs. 250 million by way of subscription to any unsubscribed portion of the Right Shares, if offered, as and when declared portion if offered
ii	Average borrowing cost of the investment company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period of return for shariah compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period	Not Applicable
iii	Rate of profit, fees or commission etc to be charged by investing company	NA
iv	Particulars of collateral or security to be obtained in relation to the proposed investment;	NA

v	if the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	NA
vi	Repayment schedule and terms and conditions of loans or advances to be given to the associated company.	NA

Regulation No. 3(3)

The directors of the investing company while presenting the special resolution for making investment in its associated company, to subscribe right shares of Dawood Family Takaful Limited and shall certify to the members of the investing company that they have carried out necessary due diligence for the proposed investment before recommending it for members' approval. The embedded value of Dawood Family Takaful Limited is 22.15 (realistic valuation) and BRR Guardian Limited will be buying at par.

The Directors of the Company certified that they have carried out necessary due diligence for the proposed to subscribe right shares of Dawood Family Takaful Limited before making recommendation for approval of members and duly signed due diligence report shall be made available for inspection of the members at the AGM.

Regulation No. 4: Other information to be disclosed to the members:

If the associated company or associated undertaking or any of its sponsors or directors is also a member of the investing company, the information about interest of the associated company or associated undertaking and its sponsors and directors in the investing company shall be disclosed in the notice of general meeting called for seeking members' approval pursuant to section 199 of the Act.

BRR Guardian Limited is holding 9,775,000 shares of Dawood Family Takaful Ltd (investing company). No director or chief executive has any interest in the investing company except in their individual capacity as director and or shareholder of the investing company. The shareholding of the directors Mr. Ayaz Dawood is holding 14,637,718 and Mr. Ghazanfar-ul-Islam is holding 1/-

Statement of Material Facts Under Section 134(3) of the Companies Act, 2017

Item No 5 regarding as Associated Company:

Information required to be disclosed to the members under the Companies (investment in associated companies or associated undertakings) Regulations, 2017, as follows;

Right Shares of BRR Financial Services (Private) Limited as Associated Company for all types of investments

A: Regarding as associated company or undertaking;

i	Name of the an associated company	BRR Financial Services (Private) Limited	
ii	Basis of Relationship	Associate (Per Post Restructuring/demerger holding as per sanctioned scheme of the High Court Order)	
iii	Earnings Per Share for the last three years	June 30, 2024 June 30, 2025 June 30, 2026	Rs. 3.582 Rs. 2.908 (Restated) Rs. 5.373
iv	Break-up value per share, based the latest audited financial statements.	June 30, 2026	Rs. 51.538
v	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements and	June 30, 2026 Total Assets Total Liability Equity Profit & Loss	Rs. In thousands Rs.295,543 Rs.12,084 Rs.283,459 Rs.29,557
		June 30, 2025 (Restated) Total Assets Total Liability Equity Profit & Loss	Rs. In thousands Rs.259,746 Rs.6,028 Rs.253,718 Rs.15,995
		June 30, 2024 Total Assets Total Liability Equity Profit & Loss	Rs. In thousands Rs.266,132 Rs.123 Rs.266,009 Rs. 19,706
vi	In case of investment in relation to a project of subsidiary/an associated company that has not commenced operations, following further information; i. Description of the project and its history since conceptualization; ii. Starting and expected date of completion of work; iii. Time by which such project shall become commercially operational; and iv. Expected time by which the project shall start paying return on investment.	Not Applicable	

	v. Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts;	
	Regulation 3(1) (a) B: General Disclosures	
i	Maximum amount of investment to be made	101.2 million
ii	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	To earn a good profit and long term investment
iii	Source of funds to be utilized for investment and where the investment is intended to be made using borrowed fund i. Justification for investment through borrowings ii. Detail of collateral, guarantees provided and assets pledged for obtaining such funds; and iii. Cost benefit analysis;	Surplus Fund
iv	Salient features of the agreement with associated company with regards to proposed investment	Arm's length
v	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives if any, in the associated company or associated undertaking or the transaction under consideration	Mr. Ayaz Dawood is CEO and director of BRR Guardian Limited. BRR Financial Services (Private) Limited - former subsidiary company of BRR Guardian Limited Other directors, sponsors, majority shareholders and their relatives have no interest in the proposed resolution extent of their shareholding in the company.
vi	In case of any Investment in associated company has already been made, the performance review of such investment including complete information /justification for any impairment or write offs;	5.499 Million shares, as per the sanctioned scheme for demerger/restructuring of BRRFS and BRRG, the original investment of BRRG in BRRFS is held by BRRG as a custodian and shall be distributed to the shareholders of BRRG as per the scheme.
vii	Any other important details necessary for the members to understand the transaction	NIL
	Regulation 3(1) (b): in case of equity investment, following disclosures in addition to those provided under clause (a) of sub-regulation (1) of regulation 3 shall be made;	Not Applicable
i	Maximum price at which securities will be acquired	Of Rs. 10/- each

ii	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	Purchase will not be higher than face value of securities.
iii	Maximum number of securities to be acquired	10.12 million (number of securities)
	Number of securities and percentage before proposed investment	2.64 million number of securities and percentage 13.04% (Post Restructuring/demerger holding as per Scheme)
iv	Number of securities and percentage after proposed investment	12.76 million number of securities and percentage 42.03% (Post Restructuring/demerger holding -adjusted for 50% rights) with no subscription by other investors.
v	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and	NA
vi	Fair value determined in terms of sub-regulation (1) of regulation 5 for investment in unlisted securities;	Rs. 51.538
	Regulation 3(1) (c): in case of investments in the form of loans, advances and guarantees, following disclosures in addition to those provided under clause (a) of sub-regulation (1) of regulations 3 shall be made;	NA
i	Category wise amount of investment	To subscribe the right shares up to an amount of Rs. 13.20 million, and a further investment of up to Rs. 88 million by way of subscription to any unsubscribed portion of the Right Shares, if offered, as and when declared
ii	Average borrowing cost of the investment company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period of return for shariah compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period	Not Applicable
iii	Rate of profit, fees or commission etc to be charged by investing company	NA
iv	particulars of collateral or security to be obtained in relation to the proposed investment;	NA

v	if the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;and	NA
vi	Repayment schedule and terms and conditions of loans or advances to be given to the associated company.	NA

Regulation No. 3(3)

The directors of the investing company while presenting the special resolution for making investment in its associated company, to subscribe right shares of BRR Financial Services (Private) Limited and shall certify to the members of the investing company that they have carried out necessary due diligence for the proposed investment before recommending it for members' approval.

The Directors of the Company certified that they have carried out necessary due diligence for the proposed to subscribe right shares of BRR Financial Services (Private) Limited before making recommendation for approval of members and duly signed due diligence report shall be made available for inspection of the members at the AGM. The shares will be acquired at par value while break-up value is 51.538 therefore, investing at a discount.

Regulation No. 4: Other information to be disclosed to the members:

If the associated company or associated undertaking or any of its sponsors or directors is also a member of the investing company, the information about interest of the associated company or associated undertaking and its sponsors and directors in the investing company shall be disclosed in the notice of general meeting called for seeking members' approval pursuant to section 199 of the Act.

BRR Guardian Limited ("BRRG") currently holds 5,499,997 shares in BRR Financial Services (Private) Limited (the "Investing Company") (As per the sanctioned scheme for demerger/restructuring of BRRFS and BRRG, the original investment of BRRG in BRRFS is held by BRRG as a custodian and shall be distributed to the shareholders of BRRG as per the scheme, as explained in note 14 to the annual financial statements of BRRG for year ended June 30, 2026. Therefore, upon application of the sanctioned scheme, BRRG has lost control over BRRFS and accordingly, BRRFS ceases to be a wholly-owned subsidiary of BRRG with effect from July 1, 2024.

None of the Directors or the Chief Executive of BRRG has any interest in the Investing Company, except in their respective individual capacities as Directors and/or shareholders of the Investing Company.. The shareholding of the officers of BRRG i.e. Mr. Naseem Akhter has 1 share, Syed Iqbal Hassan has 1 share and Iqbal Ahmad has 1 share thereon. BRRG after implementation of restructuring approved by the Sindh High Court on May 06, 2026. The revised shareholding before the right issue will be 2,640,000 shares and Mr. Ayaz Dawood will hold 2,711,586 shares.



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 Wednesday October 28, 2026 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 Chairman, 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. 4 "RESOLVED THAT, pursuant to Section 199 of the Companies Act, 2017, and subject to compliance with all applicable laws, rules and regulations and obtaining such approvals, consents and permissions from the relevant regulatory authorities, as may be required, the Company be and is hereby authorized to make an equity investment in the Right Shares of Dawood Family Takaful Limited, an associated company, up to an amount of Rs. 39.10 million, and a further investment of up to Rs. 250 million by way of subscription to any unsubscribed portion of the Right Shares, if offered, as and when declared."			

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)
	"FURTHER RESOLVED THAT the Company Secretary and the Chief Financial Officer be and are hereby jointly authorized and empowered to take all such actions and to do all such acts, deeds and things as may be necessary, expedient or incidental to give effect to and implement the foregoing resolution."			
2.	Agenda Item No. 5 "RESOLVED THAT, pursuant to Section 199 of the Companies Act, 2017, and subject to compliance with all applicable laws, rules and regulations and obtaining such approvals, consents and permissions from the relevant regulatory authorities, as may be required, the Company be and is hereby authorized to make an equity investment in the Right Shares of BRR Financial Services (Private) Limited, an associated company within three years up to an amount of Rs. 13.20 million, and a further investment of up to Rs. 88 million by way of subscription to any unsubscribed portion of the Right Shares, if offered, as and when declared." "FURTHER RESOLVED THAT the Company Secretary and the Chief Financial Officer be and are hereby jointly authorized and empowered to take all such actions and to do all such acts, deeds and things as may be necessary, expedient or incidental to give effect to and implement the foregoing resolution."			

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 October 24, 2026 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 in AGM and has necessary knowledge and experience to independently the scrutinize voting process

(As Previous Investment Details)
Statement under section 134(3) of the Companies Act, 2017

Dawood Family Takaful Limited

This statement sets out the material facts concerning the special business to be transacted at the AGM of the Company to be held on October 28, 2023.

Item No 5 regarding investment in Associated Company or Associated Undertaking (As Previous Investment details) Information required to be disclosed to the members under the Companies (investment in associated companies or associated undertakings) Regulations, 2017, as follows;

Regulation 3(1) (a) Disclosures for all types of investments;

A: Regarding associated company or associated undertaking;

In respect of investments in an associated company or associated undertaking, BRR Guardian Limited (the "Company") has already made equity investments amounting to Rs. 73 million in Dawood Family Takaful Limited. The Company had previously obtained approval for an equity investment of Rs. 75 million during the year 2023, against which an amount of Rs. 24.75 million was utilized. Accordingly Company's aggregate equity investment in Dawood Family Takaful Limited of up to Rs. 97.75 million.

BRR Financial Services (Private) Limited

BRR Guardian Limited ("BRRG") holds 5,499,997 shares in BRR Financial Services (Private) Limited

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, 2026. Pakistan's macroeconomic landscape showed signs of modest recovery with improving reserves, enhanced revenue mobilization and rigorous fiscal discipline that delivered strong consolidation, contracting the fiscal deficit. On the external front, robust workers' remittances help stabilized the Pakistani Rupee per USD. The second half of the fiscal year was heavily impacted by intense geopolitical tensions in the Middle East. As an energy-importing economy, Pakistan faced direct fallout through cascading import bill pressures that significantly impacted the domestic retail fuel pricing matrix, triggering a direct pass-through effect that pushed inflation up in the closing months. 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 FY26, driven by improved economic indicators and renewed investor confidence. The KSE-100 index closed at 178,414 at the end of FY26, a significant increase from 125,627 at the end of FY25.

The company recorded strong financial results for the year ended June 30, 2026. Profit before taxation and levy grew by 49.68% times to PKR 1,167.130 million, while net profit grew by 48.37% times to PKR 964.746 million. Earnings per share (EPS) - basic saw a substantial rise to a record PKR 10.15 from PKR 6.84 in the previous year, highlighting the company's focus on growth and shareholder value creation.

The Honorable High Court of Sindh at Karachi, through its order dated May 06, 2026, sanctioned a Scheme of Compromises, Arrangement and Reconstruction between BRR Financial Service (Private) Limited ('BRRFS') and the Company ("the Scheme"), for the demerger/transfer of the Designated Assets from the BRRFS to the Company and the reconstitution/reconstruction of the share capital and reserves of both companies, under Sections 279 to 283 and other enabling provisions of the Companies Act, 2017 with an effective date of July 01, 2024. While the execution of the said scheme has commenced, the complete corporate implementation is currently subject to pending statutory formalities and the Supreme Court appeal filed by Secp against the said order of High Court.

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,



Chairman



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 Audited Financial Statements for the year ended June 30, 2026.

DEMERGER, RESTRUCTURING & TRANSFER OF DESIGNATED ASSETS AS PER SANCTIONED SCHEME

In prior year, the respective Boards of Directors of the Company and BRR Financial Service (Private) Limited ('BRRFS') approved a Scheme of Compromises, Arrangement and Reconstruction between BRRFS and the Company ("the Scheme"), for the demerger/transfer of the Designated Assets from the BRRFS (as transferor) to the Company (as transferee) and the reconstitution/reconstruction of the share capital and reserves of both companies, under Sections 279 to 283 and other enabling provisions of the Companies Act, 2017, subject to sanction by the Honourable Sindh High Court, Karachi. The petition seeking sanction was presented to the High Court of Sindh at Karachi on November 30, 2024.

During the year, the Honourable High Court of Sindh, on May 6, 2026, allowed the petition as prayed and sanctioned the Scheme ("the sanctioned scheme") with effect from July 1, 2024, subject to the fulfilment of all further legal requirements and formalities with the relevant authorities as may be required by law.

Pursuant to the Order of the High Court and the sanctioned Scheme, BRRFS has transferred its Designated Assets, comprising equity securities and mutual fund units, to BRRG and has filed an application with the SECP for conversion into a public company, which remains pending. Consequently, the carrying amounts of the Designated Assets have been recognised in the statement of financial position with effect from the Effective Date i.e July 01, 2024. In respect of Designated Assets disposed of by BRRFS during the period the Scheme remained pending sanction, the resulting sale proceeds have been recognised as a financial asset/receivable due to the Company, to be settled in cash. Further, on the Scheme becoming effective, the Company's authorised share capital shall be increased to Rs. 1,500,000,000 divided into 150,000,000 ordinary shares of Rs. 10 each. The Scheme mandates a comprehensive overhaul of the corporate structures of both companies. The details of shares to be issued by the Company and right to receive shares from BRRFS as per the sanctioned scheme are presented in Note 18 & 4.20.3 to the annexed financial statements. Further as per the scheme, the original investment of the company in BRRFS is held by the Company as a custodian and shall be distributed to the shareholders of BRRG as per the scheme, as explained in note 14 to the financial statements.

Therefore, upon application of the sanctioned scheme, the company has lost control over BRRFS and accordingly, BRRFS ceases to be a wholly-owned subsidiary of the company with effect from July 1, 2024.

Subsequently, 23,752,122 ordinary shares of the Company have been successfully issued and credited into the Central Depository System (CDS) account of BRRFS at the end of the day on July 31, 2026. These shares were issued against the transfer of designated assets. Further,

Current Status:

The Honorable High Court of Sindh at Karachi, through its order dated May 06, 2026, sanctioned the Scheme with an effective date of July 01, 2024. While the execution has commenced-including the transfer of designated asset portfolios and issuance of shares by Company to BRRFS-the complete corporate execution is currently subject to the following pending statutory formalities:

- **Supreme Court Appeal:** As informed by the Company to PSX vide Material information dated September 23, 2026, SECP has filed an appeal before the Supreme Court of Pakistan against the High Court's Order that sanctioned the Scheme. While management, based on legal counsel, is confident of a favorable outcome, the matter remains sub-judice.

Further, subsequently the Supreme Court of Pakistan has accepted an application for adjournment of hearing fixed on September 25, 2026 which was filed by the SECP stating that:

- After the filing of the petition, the respondents approached the petitioner and expressed their intention to address and resolve their observations regarding the sanctioned scheme and in this regard a meeting is fixed for first week of October 2026. If the said meeting succeeds, the controversy involved may be resolved or substantially narrowed, which would save the valuable time of Honorable Court. It is therefore in the interest of justice that the parties be afforded a reasonable opportunity to complete this process before the titled petition is heard.
- **Pending Regulatory Approvals & Clearances:** Consequent to the appeal, the SECP has placed applications of the Company and BRRFS to increase authorized capital and to convert BRRFS into public company on hold.

Once, BRRFS is listed on the stock exchange, management expects them to issue 50% Rights at par. BRRG will subscribe its right shares amounting to Rs.13.2million and will take up any unsubscribed portion offered to it by the Board upto a maximum amount of Rs.88m, for which we have requested the shareholder's approval in upcoming AGM.

RETROSPECTIVE RESTATEMENT OF PRIOR PERIOD FINANCIAL STATEMENTS

As explained in note 1.5, 4.20& 4.21 to the financial statements, the financial effects of the Scheme and a prior period adjustment have been accounted for retrospectively, with the comparative financial information for the prior period presented in the financial statements restated to reflect the financial effects as if it had been effective from the earliest prior period presented. This retrospective application ensures that the comparative financial performance and financial indicators represent a true and fair view of the operational realities of the Company post-reconstruction/demerger.

Quantitative Impact of Restatement on Key Financial Metrics:

Shareholders are advised to review the restated comparative summaries as detailed in note 4.20 & 4.21 to the annexed financial statements, which outline the line-by-line quantitative impacts of restatement on the Company's equity, assets, and liabilities.

Restated Earnings per share:

Consequent to the implementation of the sanctioned scheme from July 01, 2024, the historical Earnings Per Share (EPS) for the prior fiscal period have been revised / recalculated as follows:

Restated Basic Earnings per share for year ended June 30, 2025	Rs.6.84
Restated Diluted Earnings per share for year ended June 30, 2025	Rs.4.56
Basic & Diluted Earnings per share for year ended June 30, 2025 (Before Restatement)	Rs.6.83

FINANCIAL PERFORMANCE

Summary of the financial performance is given below:

	June 30, 2026	June 30, 2025
		(Restated)
Profit Before Levy & Taxation	1,167,130,465	779,745,228
Levy & Taxation	202,383,644	129,544,142
Net profit for the year	964,746,821	650,201,086
Earning per share - basic	10.15	6.84
Earning per share - diluted	6.77	4.56

The company delivered strong financial results for the year ended June 30, 2026. Profit before taxation and levy grew by 49.68% to PKR 1,167.130million, while net profit grew by 48.37% to PKR 964.746million. Earnings per share (EPS) - basic saw a substantial rise to a record PKR 10.15 from PKR 6.84 in the previous year, highlighting the company's focus on growth and shareholder value creation.

Dividend:

Under applicable corporate governance regulations and regulatory framework, dividends must be paid out of justifiable distributable profits based on a settled and precise capital structure. Furthermore, because the definitive post-arrangement paid-up capital (currently transitional at 95,008,489 shares) and the underlying reserve baselines cannot be legally locked in until the final disposal of the SECP appeal, declaring a dividend at this stage would be premature, structurally inequitable, and potentially non-compliant with the final shareholding matrix as per the sanctioned scheme.

Therefore, in strict compliance with Section 227(3)(e) of the Companies Act, 2017, which mandates listed companies to disclose the explicit reasons for not declaring dividends despite earning profits, the Board has resolved **not to announce a dividend** for the current period due to SECP's appeal in Supreme court.

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

During the fiscal year, Pakistan's economy demonstrated a recovery framework under the IMF Extended Fund Facility (EFF). According to the Pakistan Economic Survey 2025-26, provisional Real GDP growth reached 3.70% driven by a broad-based expansion across all major sectors. Enhanced revenue mobilization and rigorous fiscal discipline delivered strong consolidation, contracting the fiscal deficit. On the external front, robust workers' remittances help stabilized the Pakistani Rupee per USD. The second half of the fiscal year was heavily impacted by intense geopolitical tensions in the Middle East and the outbreak of the regional war, culminating in acute supply-chain disruptions. As an energy-importing economy, Pakistan faced direct fallout through cascading import bill pressures that significantly impacted the domestic retail fuel pricing matrix, triggering a direct pass-through effect that pushed inflation up in the closing months. This inflationary adjustment necessitated a tactical upward adjustment in the central bank's policy rate to contain broader macro spillover expectations. 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 FY26, driven by improved economic indicators and renewed investor confidence. The KSE-100 index closed at 178,414 at the end of FY26, a significant increase from 125,627 at the end of FY25.

STRATEGY FOR BUSINESS SUSTAINABILITY

As our business strategy, we shall remain focused on following areas in FY2026-2027:

- 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.

OTHER MATTER

In view of SECP's increased capital requirement for Life Insurance companies, Dawood Family Takaful Limited has informed the company of a Rs.300million rights issue followed by an IPO. BRRG will subscribe to its right shares amounting to Rs.39.10 million and will take up any unsubscribed portion offered to it by the Board upto a maximum amount of Rs.250million, for which we have requested the shareholder's approval in upcoming AGM.

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



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 632,310 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, 2026 is Rs.325.695million.

POST BALANCE SHEET EVENTS

The Company disseminated Material information dated September 23, 2026 to PSX that SECP has filed an appeal before the Supreme Court of Pakistan against the High Court's order which sanctioned the Scheme. While management, based on legal counsel, is confident of a favorable outcome, the matter remains sub-judice.

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 2026-27.

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. Amer Maqbool
Mr. Junaid Sakhi
Mr. Ali Abdul Wahab
Ms. Zahra Omar |
| (b) Non-executive directors | Mr. Ghazanfar-UI-Islam
Mr. Muhammad Ali Ayaz Dawood |
| (c) Executive-director | Mr. Ayaz Dawood and |
| (d) Female-director | Ms. Zahra Omar |

The Board has formed committees comprising of members given below:

Audit Committee:

- | | | |
|------------------------------|---|----------|
| Mr. Junaid Sakhi | - | Chairman |
| Mr. Muhammad Ali Ayaz Dawood | - | Member |
| Mr. Ali Abdul Wahab | - | Member |

- The Human Resource and Remuneration Committee -(Not Applicable)
- The Nomination Committee-(Not Applicable)
- The Risk Management Committee -(Not Applicable)

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

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

Board of Directors Meetings of the Company:

The status of Board of Directors Meetings is as follows:

Sr. No	Name	Designation	Attendance
1	Ms. Hamida Dawood	Chairperson	2 out of 2
2	Mr. Amer Maqbool	Chairman(2meetings) / Director	4 out of 4
3	Mr. Ayaz Dawood	CEO & Director	4 out of 4
4	Mr. Muhammad Ali Ayaz Dawood	Director	4 out of 4
5	Mr. Junaid Sakhi	Director	4 out of 4
6	Mr. Ghazanfar-Ul-Islam	Director	4 out of 4
7	Mr. Waqas Anwar Qureshi	Director	2 out of 2
8	Mr. Ali Abdul Wahab	Director	2 out of 2
9	Miss. Zahra Omar	Director	2 out of 2

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	2 out of 2
2	Mr. Junaid Sakhi	Chairman	2 out of 2
3	Mr. Muhammad Ali Ayaz Dawood	Member	4 out of 4
4	Mr. Amer Maqbool	Member	2 out of 2
5	Mr. Ali Abdul Wahab	Member	2 out of 2

Ms. Hamida Dawood as Chairperson and Director and Waqas Anwar Qureshi have been retired during the year in the Election of Directors held on November 27, 2025.

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, the Board has already delegated the ESG policy power and DE&I 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, 2026 along with disclosure is annexed.

DIRECTORS' TRAINING PROGRAM

The Board has arranged Directors Training program for the following.

Mr. Ayaz Dawood	Certified from PICG
Mr. Ghazanfar-Ul-Islam	Certified from ICAP
Miss. Zahra Omar	Certified from PICG

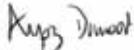
Further, remaining directors of the company have been provided with copies of the Code of Corporate Governance, Rules, Company's Memorandum and Articles of Association, and all other relevant rules and regulations and hence are conversant of the relevant laws applicable to the Company its policies and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


Zahra Omar
Director


Ayaz Dawood
Chief Executive Officer

Dated: September 30, 2026
Karachi.

ڈائریکٹرز کی رپورٹ

B.R.R. گاڑین لمیٹڈ ("BRRG") کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم 30 جون 2026 کو ختم ہونے والے سال کی سالانہ رپورٹ اور نظر ثانی شدہ مالی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

منظور شدہ اسکیم کے تحت ڈیرجر، عظیم نو اور مخصوص اثاثہ جات کی منتقلی

گزشتہ سال کینیڈا اور بی آر آئی فنانشل سروس (پرائیویٹ) لمیٹڈ ("BRRFS") کے متعلقہ بورڈ آف ڈائریکٹرز نے BRRFS اور کینیڈا کے درمیان سمجھوتے، انتظام اور عظیم نو کی اسکیم (اسکیم) کی منظوری دی تھی۔ اس اسکیم کے تحت مخصوص اثاثہ جات (Designated Assets) کو BRRFS (منتقل کنندہ) سے کینیڈا (منتقلیہ) کو منتقل کرنا، نیز دونوں کمپنیوں کے شیئرز کی منتقلی اور ذخائر کی از سر نو تشکیل و عظیم نو کو مقررہ مقاصد تھا۔ یہ کارروائی کینیڈا ایکٹ، 2017 کی دفعات 279-283 اور دیگر متعلقہ مجاز دفعات کے تحت معزز سندھ ہائی کورٹ، کراچی کی منظوری سے مشروط تھی۔ منظور کی منظوری کے حصول کے لیے درخواست 30 نومبر 2024 کو سندھ ہائی کورٹ، کراچی میں دائر کی گئی۔

سال کے دوران معزز سندھ ہائی کورٹ نے 6 مئی 2026 کو درخواست کو منظور کرتے ہوئے اسکیم (منظور شدہ اسکیم) کی منظوری دے دی، جو یکم جولائی 2024 سے نافذ العمل ہے، تاہم یہ منظوری متعلقہ حکام کے ساتھ قانون کے مطابق درکار تمام مزید قانونی تقاضوں اور رہی کارروائیوں کی تکمیل سے مشروط تھی۔

ہائی کورٹ کے حکم اور منظور شدہ اسکیم کے مطابق، BRRFS نے اپنے مخصوص اثاثہ جات، جن میں ایکویٹی سکیورٹیز اور میوچل فنڈ پنشن شامل ہیں، BRRG کو منتقل کر دیے ہیں اور BRRFS کو پبلک کینیڈا میں تبدیل کرنے کے لیے SECP میں درخواست بھی جمع کرا دی ہے، جو تاحال زیر التوا ہے۔ چنانچہ مخصوص اثاثہ جات کی کتابی مالیت کو مؤثر تاریخ، یعنی یکم جولائی 2024 سے، مالیاتی پوزیشن کے بیان میں شامل کیا گیا ہے۔ ان مخصوص اثاثہ جات کے حوالے سے جو BRRFS نے اسکیم کی منظوری زیر التوا رہنے کے دوران فروخت کیے، ان کے نتیجے میں حاصل ہونے والی فروخت کی رقم کو کینیڈا کے حق میں مالیاتی اثاثہ / وصولی کے طور پر شامل کیا گیا ہے، جسے نقد صورت میں ادا کیا جاتا ہے۔ مزید برآں، اسکیم کے مؤثر ہونے پر کینیڈا کا مجاز شیئرز کی منتقلی بڑھا کر 1,500,000,000 روپے کر دیا جائے گا، جو 10 روپے فی شیئر کے حساب سے 150,000,000 عام حصص میں تقسیم ہوگا۔ اس اسکیم کے تحت دونوں کمپنیوں کے کارپوریٹ ڈھانچوں کی جامع عظیم نو بھی کی جائے گی۔ منظور شدہ اسکیم کے مطابق کینیڈا کی جانب سے جاری کیے جانے والے حصص اور BRRFS سے حصص وصول کرنے کے حق کی تفصیلات منسلک مالیاتی گوشواروں کے نوٹ 18 اور نوٹ 4.20.3 میں پیش کی گئی ہیں۔ مزید برآں، اسکیم کے مطابق، BRRFS میں کینیڈا کی اصل سرمایہ کاری کینیڈا کے پاس امانت دار (Custodian) کی حیثیت سے رکھی گئی ہے اور اسکیم کے مطابق اسے BRRG کے شیئرز ہولڈرز میں تقسیم کیا جائے گا، جس کی مزید وضاحت مالیاتی گوشواروں کے نوٹ 14 میں کی گئی ہے۔

لہذا منظور شدہ اسکیم کے اطلاق کے نتیجے میں کینیڈا کا BRRFS پر کنٹرول ختم ہو گیا ہے اور اس کے نتیجے میں یکم جولائی 2024 سے BRRFS، کینیڈا کی مکمل ملکیتی (Wholly-Owned Subsidiary) نہیں رہی ہے۔

بعد ازاں، کینیڈا کے 23,752,122 عام حصص کامیابی کے ساتھ جاری کیے گئے اور 31 جولائی 2026 کو دن کے اختتام پر BRRFS کے سینٹرل ڈیپازٹری سسٹم (CDS) اکاؤنٹ میں کریڈٹ کر دیے گئے۔ یہ حصص مخصوص اثاثہ جات کی منتقلی کے عوض میں جاری کیے گئے۔

موجودہ صورتحال

معزز سندھ ہائی کورٹ، کراچی نے اپنے 6 مئی 2026 کے حکم کے ذریعے اسکیم کی منظوری دی، جس کی مؤثر تاریخ یکم جولائی 2024 مقرر کی گئی۔ اگرچہ اسکیم پر عمل درآمد شروع ہو چکا ہے، جس میں مخصوص اثاثہ جات کے پورٹ فولیوز کی منتقلی اور کینیڈا کی جانب سے BRRFS کو حصص کا اجراء شامل ہے، تاہم کارپوریٹ سٹپ پر اس پر مکمل عمل درآمد فی الحال درج ذیل قانونی رہی کارروائیوں کی تکمیل سے مشروط ہے:

- سپریم کورٹ میں اپیل: کینیڈا کی جانب سے PSX کو 23 ستمبر 2026 کو فراہم کردہ اہم معلومات کے مطابق، SECP نے اسکیم کی منظوری دینے والے ہائی کورٹ کے حکم کے خلاف پریم کورٹ آف پاکستان میں اپیل دائر کر دی ہے۔ انتظامیہ قانونی مشیر کی بنیاد پر فیصلے کے حق میں آنے کے بارے میں پُر اعتماد ہے، تاہم معاملہ تاحال زیر سماعت ہے۔

مزید برآں، سپریم کورٹ آف پاکستان نے 25 ستمبر 2026 کو مقررہ سماعت ملتوی کرنے کی SECP کی درخواست منظور کر لی ہے۔ SECP نے اپنی درخواست میں مؤقف اختیار کیا کہ:

- درخواست دائر کیے جانے کے بعد جواب دہندہ نے درخواست گزار سے رابطہ کیا اور منظور شدہ اسکیم سے متعلق اپنے تحفظات دور کرنے اور انہیں حل کرنے کی خواہش ظاہر کی۔ اس سلسلے میں اکتوبر 2026 کے پہلے نصف میں ایک میٹنگ طے پائی ہے۔ اگر یہ اجلاس کامیاب رہتا ہے تو زیر بحث تنازع حل ہو سکتا ہے یا اس کا دائرہ نمایاں طور پر محدود ہو سکتا ہے جس سے معزز عدالت کا قیمتی وقت بچ سکے گا۔ لہذا، انصاف کے تقاضوں کے پیش نظر ضروری ہے کہ مذکورہ درخواست کی سماعت سے قبل فریقین کو اس عمل کی تکمیل کے لیے مناسب موقع دیا جائے۔
- زیر التوا ریگولیٹری منظوری اور ڈیٹا سٹریٹجی: اپیل کے نتیجے میں SECP نے کمپنی اور BRRFS کی جانب سے مجاز شیئر کھنڈل میں اضافے اور BRRFS کو پبلک کمپنی میں تبدیل کرنے کے لیے دی گئی درخواستوں پر کارروائی روک دی ہے۔

BRRFS کے اسٹاک ایکسچینج میں اسٹ ہونے کے بعد ادائیگی کو توقع ہے کہ وہ مساوی قیمت پر 50 فیصد رائٹس جاری کرے گی، BRRG اپنے حصے کے رائٹس شیئرز، جن کی مالیت 13.2 ملین روپے بنتی ہے، ہسکس اب کرے گی اور بورڈ کی جانب سے اسے پیش کیے جانے والے فیورسکر اب شدہ حصص بھی 88 ملین روپے کی حد تک اپنے ذمے لے لے گا، اس مقصد کے لیے آئندہ سالانہ اجلاس عام میں شیئر ہولڈرز سے منظوری طلب کی گئی ہے۔

گزشتہ مدت کے مالیاتی گوشواروں کی سابقہ ادوار سے مطابقت کے لیے ازسر نو تشکیل

جیسا کہ مالیاتی گوشواروں کے نوٹ 1.5، 4.20 اور 4.21 میں وضاحت کی گئی ہے، اسکیم کے مالیاتی اثرات اور گزشتہ مدت سے متعلق ایک ایڈجسٹمنٹ کو سابقہ ادوار پر لاگو کرتے ہوئے حسابات میں شامل کیا گیا ہے۔ مالیاتی گوشواروں میں گزشتہ مدت کے تقابلی اعداد و شمار کو بھی ازسر نو مرتب کیا گیا ہے، تاکہ ان مالیاتی اثرات کی عکاسی ہو سکے، گویا اسکیم پیش کردہ سابقہ ادوار میں سے ابتدائی ترین مدت ہی سے مؤثر تھی۔ اس سابقہ اطلاق کے ذریعے اس بات کو یقینی بنایا گیا ہے کہ تقابلی مالیاتی کارکردگی اور مالیاتی اشاریے، مجسم نمونہ/ڈیبر جبر کے بعد کمپنی کی عملی صورتحال کی حقیقی اور منصفانہ عکاسی کریں۔

اہم مالیاتی اشاریوں پر ازسر نو تشکیل کے مقداری اثرات

شیئر ہولڈرز کو جو یہ کی جاتی ہے کہ وہ منسلک مالیاتی گوشواروں کے نوٹ 4.20 اور 4.21 میں دی گئی ازسر نو مرتب کردہ تقابلی تفصیلات کا جائزہ لیں، جن میں کمپنی کے ایکٹیو، اثاثہ جات اور واجبات پر اس ازسر نو تشکیل کے مقداری اثرات کی مدد و تفصیل دی گئی ہے۔

ازسر نو مرتب کردہ فی حصص آمدنی

یکم جولائی 2024 سے منظور شدہ اسکیم کے نفاذ کے نتیجے میں، گزشتہ مالی سال کی تاریخی فی حصص آمدنی (EPS) پر نظر ثانی کرتے ہوئے اسے درج ذیل کے مطابق دوبارہ شمار کیا گیا ہے:

30 جون 2025	30 جون 2026
ازسر نو مرتب کردہ	
779,745,228	1,167,130,465
129,544,142	202,383,644
650,201,086	964,746,821
6.84	10.15
4.56	6.77

مالی کارکردگی:

مالیاتی کارکردگی کا خلاصہ حسب ذیل ہے:

30 جون 2025	30 جون 2026	
ازسر نو مرتب کردہ		
779,745,228	1,167,130,465	لیوی اور ٹیکس سے پہلے منافع
129,544,142	202,383,644	لیوی اور ٹیکس
650,201,086	964,746,821	سال کا خالص منافع
6.84	10.15	فی شیئر آمدنی - بنیادی
4.56	6.77	فی شیئر آمدنی - مختص فی حصص آمدنی

30 جون 2026 کو ختم ہونے والے سال کے دوران کمپنی نے مضبوط مالیاتی نتائج پیش کیے۔ ٹیکس اور لیوی سے قبل منافع میں 49.68 فیصد اضافہ ہوا اور یہ 1,167,130 ملین پاکستانی روپے تک پہنچ گیا، جبکہ خالص منافع 48.37 فیصد بڑھ کر 964,746 ملین پاکستانی روپے ہو گیا۔ بنیادی فی حصص آمدنی (EPS) میں بھی نمایاں اضافہ ہوا اور یہ گزشتہ سال کے 6.84 روپے کے مقابلے میں بڑھ کر ریکارڈ 10.15 روپے فی حصص ہو گیا، جو کمپنی کی نمونہ شیئر ہولڈرز کے لیے قدر پیدا کرنے پر اس کی توجہ کو نمایاں کرتا ہے۔

ڈیوڈ پیٹر:

قابل اطلاق کارپوریٹ گورننس ضوابط اور ریگولیٹری فریم ورک کے تحت، منافع کی تقسیم کے لیے ضروری ہے کہ ڈیوڈ پیٹر ایک متعین اور واضح سرمایہ جاتی ڈھانچے کی بنیاد پر قابل تقسیم اور قابل جواز منافع میں سے ادا کیا جائے۔ مزید برآں، انتظام نو کے بعد حتمی ادا شدہ شیئر کیچل، (جو فی الحال عبوری طور پر 95,008,489 حصص پر مشتمل ہے)، اور متعلقہ ذخائر کی بنیادی مالیت کو SECP کی اپیل کے حتمی فیصلے تک قانونی طور پر حتمی شکل نہیں دی جاسکتی۔ لہذا اس مرحلے پر ڈیوڈ پیٹر کا اعلان کرنا قبل از وقت ہوگا، ساختی اعتبار سے غیر منصفانہ ہو سکتا ہے اور منظور شدہ انہیم کے مطابق حتمی شیئر ہولڈنگ میٹرس سے عدم مطابقت کے باعث قابل اطلاق ضوابط کی تعمیل نہ ہونے کا احتمال بھی ہے۔

لہذا، کمپنیز ایکٹ، 2017 کی دفعہ (e) (3) 227 کی مکمل تعمیل میں، جوبلڈ کمپنیوں کے لیے منافع کمانے کے باوجود ڈیوڈ پیٹر کا اعلان نہ کرنے کی واضح وجوہات ظاہر کرنا لازم قرار دیتی ہے، جو ذمہ داری کے لیے ڈیوڈ پیٹر کا اعلان نہ کرنے کا فیصلہ کیا ہے، جس کی بنیادی وجہ سپریم کورٹ میں SECP کی جانب سے دائر کردہ اپیل ہے۔

کاروبار اور مارکیٹ کی حرکات کی نوعیت:

بی آر آر گاڑین لینڈ جس کا نام BRRG بھی ہے ایک ابھرتی ہوئی ریل اسٹیٹ ڈیولپمنٹ اور مارکیٹنگ کمپنی ہے جس کا ہیڈ آفس کاسموپلیٹن سٹی کراچی کے مرکز میں واقع ہے یہ کرائے کے مقاصد کے لیے پراپٹی ڈویلپ / حصول کرتا ہے۔

کمپنی اپنے صارفین کو جدید اور مستحکم پیش کر کے ملک کے ریل اسٹیٹ سیکٹر میں تیزی سے بڑھتی ہوئی طلب کو پورا کرنے کے واضح مقصد کے ساتھ قائم کی گئی ہے۔ ایک کمپنی کے طور پر BRRGL اپنی درجہ کی پراپٹیز فراہم کرنے کے اپنے عزم میں مضبوط ہے جو کہ دووں معیاری اور سستی ہوں، اور جو اپنے صارفین کی مختلف ضروریات کو پورا کرتی ہیں۔ حسن عملی سٹریٹ آف۔ I.I. چندر نگر روڈ کراچی پر BRR نامور ہمارا فلگ شپ پروجیکٹ ہے۔

بی آر آر سکیورٹی والٹ

کمپنی نے ایک جدید ترین بی آر آر سکیورٹی والٹ تعمیر کیا ہے جسے جولائی 1989 میں کاروبار کے لیے کھولا گیا تھا۔ شاہراہ قائدین پر قلعے کی طرح کی اپنی مرضی کے مطابق یہ عمارت تعمیر کی گئی ہے جو کہ اندرون اور عمارت کے ارد گرد ایک ڈھنگور اور دوستانہ ماحول کے ساتھ اعلیٰ سکیورٹی کا منفرد امتزاج پیش کرتی ہے۔ سکیورٹی والٹ میں 4 منزلوں پر ہر سائز کے لاکر موجود ہیں جو کاروباری، تجارتی اور انفرادی کلائنکس کیس ضروریات کو پورا کرتے ہیں۔

اقتصادی جائزہ

مالی سال کے دوران پاکستان کی معیشت نے IMF کی ایکسٹینڈڈ فنڈنسٹری (EFF) کے تحت بحالی کی جانب پیش رفت کا مظاہرہ کیا۔ پاکستان اکنامک سروے 2025-26 کے مطابق حقیقی بی ڈی پی کی عارضی شرح نمو 3.70 فیصد رہی، جس کی بنیادی وجہ معیشت کے تمام بڑے شعبوں میں وسیع البیاد توسیع تھی۔ محصولات میں بہتری اور مالیاتی نظم و ضبط کے نتیجے میں مالیاتی استحکام میں نمایاں پیش رفت ہوئی اور مالیاتی خسارے میں کمی واقع ہوئی۔ بیرونی شعبے میں بیرون ملک مقیم پاکستانیوں کی ترسیلات زر میں مضبوط اضافہ پاکستانی روپے اور امریکی ڈالر کی شرح مبادلہ کو مستحکم رکھنے میں معاون ثابت ہوا۔ تاہم، مالی سال کے دوسرے نصف میں مشرق وسطیٰ میں بڑھتی ہوئی جغرافیائی سیاسی کشیدگی اور علاقائی جنگ کے آغاز نے معیشت کو شدید متاثر کیا، جس کے نتیجے میں سپلائی چین میں نمایاں خلل پیدا ہوا۔ توانائی درآمد کرنے والی معیشت ہونے کے باعث پاکستان کو اس صورتحال کے براہ راست اثرات کا سامنا کرنا پڑا، جن میں درآمدی بل پر بڑھتا ہوا دباؤ بھی شامل تھا۔ اس کے نتیجے میں مقامی سطح پر خورد و ایشیہ کی قیمتوں کے ڈھانچے پر نمایاں اثر پڑا اور قیمتوں میں براہ راست منتقلی کے باعث مالی سال کے آخری مہینوں میں افراط زر میں اضافہ ہوا۔ افراط زر میں اس اضافے کے باعث مرکزی بینک کو وسیع تر معاشی اثرات اور افراط زر کی توقعات کو قابو میں رکھنے کے لیے پالیسی ریٹ میں حکمت عملی کے تحت اضافہ کرنا پڑا۔ کمزور طلب، نیمرف، صنعتی شعبے کو جدید خطوط پر استوار کرنے کی ضرورت، انسانی سرمائے میں سرمایہ

کاری اور برآمدات میں تنوع جیسے اہم چیلنجز بدستور موجود ہیں۔ ان مشکلات کے باوجود، پاکستان اسٹاک ایکسچینے مالی سال 2025-26 میں مضبوط منافع فراہم کیا، جس کی بنیادی وجوہات میں معاشی اشاریوں میں بہتری اور سرمایہ کاروں کے اعتماد کی بحالی شامل ہیں۔ KSE-100 انڈیکس مالی سال 2026 کے اختتام پر 178,414 کی سطح پر بند ہوا، جو مالی سال 2025 کے اختتام پر 125,627 کی سطح کے مقابلے میں نمایاں اضافہ ہے۔

کاروباری استحکام کے لیے حکمت عملی

اپنی کاروباری حکمت عملی کے طور پر، ہم مالی سال 2026-2027 میں درج ذیل شعبوں پر توجہ مرکوز رکھیں گے:

- اعلیٰ درجہ کے صارفین کو جانیداؤں کا کرایہ پروینا۔
- ڈیٹ سیکورٹیز پر مبنی سکوک اور مشارکہ کے ساتھ مستحکم، پائیدار اور ڈیٹ ریٹو دینے والی اسٹریٹجی رٹیز میں سرمایہ کاری کا سائز بڑھانا۔

دیگر معاملہ

لائف انشورنس کمپنیوں کے لیے SECP کی جانب سے زیادہ سرمایہ کی شرط کے پیش نظر، وادی فیملی کلافل لیجنڈ نے کمپنی کو 300 ملین روپے کے رائٹس ایٹو کے بعد IPO جاری کرنے کے بارے میں آگاہ کیا ہے۔ BRRG اپنے حق کے رائٹس شیئرز، جن کی مالیت 39.10 ملین روپے بنتی ہے، سبسکرائب کرے گا اور بورڈ کی جانب سے اسے پیش کیے جانے والے غیر سبسکرائب شدہ حصص بھی 250 ملین روپے کی حد تک اپنے ذمے لے لے گا۔ اس مقصد کے لیے آئندہ سالانہ اجلاس عام میں شیئرز ہولڈرز سے منظوری طلب کی گئی ہے۔

کارپوریٹ گورننس اور مالیاتی رپورٹنگ فریم ورک:

کوڈ آف کارپوریٹ گورننس کی ضروریات کے مطابق، ڈائریکٹرز، خوشی تو شین کرتے ہیں کہ:

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

BRRG کے حصص میں تجارت / ڈیلنگ

مالی سال کے دوران، کمپنی کے حصص میں چیئر پرسن، ڈائریکٹرز، چیف فنانشل آفیسر (CFO)، کمپنی سیکرٹری، ان کے شریک حیات اور نابالغ بچوں کی جانب سے کسی قسم کی خرید و فروخت نہیں کی گئی، سوائے چیف ایگزیکٹو آفیسر (CEO) کے، جنہوں نے 632,310 حصص خریدے۔

ضابطہ اخلاق:

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

ہماری بنیادی اقدار

- گاہک پر مرکوز رہنا۔
- اپنے ہر کام کے لیے مثبت توانائی اور رویہ لانا۔
- سخت محنت، جستی 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 کامیابی کا طریقہ بالکل سادہ ہے۔ ہم اپنے صارفین کا بھرپور خیال رکھتے ہیں، اور اپنے ہر کام میں مثبت سوچ اور بھرپور توانائی شامل کرتے ہیں۔ ہم زیادہ محنت اور بہتر حکمت عملی کے ساتھ کام کرتے ہیں اور اس بات کو یقینی بناتے ہیں کہ ہر کام بخوبی پایہ تکمیل تک پہنچے۔ اور باہمی تعاون اور ٹیم ورک کے ذریعے ہم میں دو تمام صلاحیتیں موجود ہیں جو ہمیں ناقابل تہذیر بناتی ہیں۔

اسٹاف کوریٹرز منٹ کے فوائد:

BRR گارڈین لینڈ تمام مستقل ملازمین کے لیے پرائیٹ فنڈ اسکیم چلاتا ہے۔ 30 جون 2026 تک سرمایہ کاری کی مالیت 325.695 ملین روپے ہے۔

ٹیلنس شیٹ کے بعد کے واقعات:

کمپنی نے 23 ستمبر 2026 کو پاکستان اسٹاک ایکسچینج (PSX) کو اہم معلومات فراہم کیں، جن کے مطابق SECP نے معزز بانی کورٹ کے اس حکم کے خلاف، جس کے ذریعے اسکیم کی منظوری دی گئی تھی، سپریم کورٹ آف پاکستان میں اپیل دائر کر دی ہے۔ انتظامیہ قانونی مشاورت کی بنیاد پر فیصلے کے حق میں آنے کے حوالے سے بڑا اعتماد ہے، تاہم معاملہ تاحال زیرِ سماعت ہے۔

ٹیلنس شیٹ کی تاریخ کے بعد کوئی ایسی صورت حال پیدا نہیں ہوئی جس کے باعث مالیاتی گوشواروں میں کسی قسم کی ایڈجسٹمنٹ یا انسانی انکشاف ضروری ہو۔

وابستہ افراد متعلقہ فریقوں کے ساتھ لین دین:

بی آر آر گارڈین لینڈ (BRRG) اور وابستہ فرد متعلقہ فریقوں کے درمیان تمام لین دین قابل رسائی قیمتوں کی بنیاد پر کیے جاتے ہیں سوائے ان لین دین کے جن کا جواز درج کیا گیا ہے۔

آڈیٹرز:

بیان کیا جاتا ہے کہ آڈٹ کمپنی کی - غدارش پر مالی سال 2026-27 کے لیے کمپنی کے آڈیٹرز کے طور پر کرو حسین چوہدری اینڈ کو، چارٹرڈ اکاؤنٹنٹس کی تقرری کی - غدارش کی گئی ہے۔

کلیدی آپریٹنگ اور مالیاتی اعداد و شمار:

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

رہسک منجمنت:

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

آپریٹنگ خطرات

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

نگینس کا نظام:

نگینس قوانین کو معقول بنانے اور سرمایہ کاروں کے اعتماد کو بڑھانے کے لیے پاکستان کے مجموعی نگینس نظام میں اہم اقدامات کی ضرورت ہے جس کے نتیجے میں کمپنیوں کے لیے براہ راست نگینس کی شرحیں تبدیل ہو سکتی ہیں اور اس طرح کمپنی کے منافع کو متاثر کیا جاسکتا ہے۔ ہم نے سال کے دوران 37.48 ملین روپے نگینس کی مد میں ادا کیے ہیں۔

اقتصادی خطر اور اتار چڑھاؤ:

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

مالیاتی خطرات

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

تعمیل اور ریگولیٹری رسک

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

بورڈ کی تشکیل اور معاوضہ

بورڈ کی تشکیل اور بورڈ کمیٹیوں کے ارکان کے نام ورق ذیل ہیں:

ڈائریکٹرز کی کل تعداد مندرجہ ذیل کے مطابق ہے۔

(a) - مرد چھ

(b) - خاتون ایک

ڈائریکٹرز کی ترتیب حسب ذیل ہے:

(a) آزاد ڈائریکٹرز جناب عامر مقبول

جناب جنید علی

جناب علی عبدالوہاب

محترمہ ہرہ عمر

(b) نان ایگزیکٹو ڈائریکٹرز جناب شفیق الاسلام

جناب محمد علی ایاز داؤد

(c) ایگزیکٹو ڈائریکٹر جناب ایاز داؤد

(d) خاتون ڈائریکٹر محترمہ ہرہ عمر

بورڈ نے مندرجہ ذیل افراد پر مشتمل کمیٹیاں تشکیل دی ہیں:

آڈٹ کمیٹی

جناب جنید علی - چیئر مین

جناب محمد علی ایاز داؤد - ممبر

جناب علی عبدالوہاب - ممبر

- جیو من ریسورس اور معاوضہ کمیٹی - (قابل اطلاق نہیں)
- نامزدگی کمیٹی - (قابل اطلاق نہیں)
- رسک مینجمنٹ کمیٹی - (قابل اطلاق نہیں)

بورڈ آف ڈائریکٹرز نے یکم اپریل 2017 اور سیکریٹری (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے مطابق اپنے ڈائریکٹرز کے معاوضے کے لیے ایک باضابطہ پالیسی اور شفاف طریقہ کار وضع کیا ہے۔

کمپنی کے آرٹیکلز آف ایسوسی ایشن کے مطابق آزاد اور یا غیر ایگزیکٹو ڈائریکٹرز بورڈ یا اس کی کمیٹی کے اجلاسوں میں شرکت کے لیے فیس کا معاوضہ وصول کر سکتے ہیں۔ ڈائریکٹرز کے معاوضہ کی تفصیلات منسلک مانی گوشواروں کے نوٹ 36 میں تفصیل سے ظاہر کی گئی ہیں۔

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

نمبر شمار	نام	عہدہ	حاضری
1	محترمہ سعیدہ داؤد	چیئر پرسن	2 میں سے 2
2	جناب عامر مقبول	چیئر مین (2 اجلاس) ڈائریکٹر	4 میں سے 4
3	جناب ایاز داؤد	سی ای او اینڈ ڈائریکٹر	4 میں سے 4
4	جناب محمد علی ایاز داؤد	ڈائریکٹر	4 میں سے 4
5	جناب چنید جی	ڈائریکٹر	4 میں سے 4
6	جناب حفصہ الاسلام	ڈائریکٹر	4 میں سے 4
7	جناب وقاص انور قریشی	ڈائریکٹر	2 میں سے 2
8	جناب علی عبدالوہاب	ڈائریکٹر	2 میں سے 2
9	محترمہ ہر عمر	ڈائریکٹر	2 میں سے 2

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

نمبر شمار	نام	عہدہ	حاضری
1	جناب وقاص انور قریشی	چیئر مین	2 میں سے 2
2	جناب چنید جی	چیئر مین	2 میں سے 2
3	جناب محمد علی ایاز داؤد	رکن	4 میں سے 4
4	جناب عامر مقبول	رکن	2 میں سے 2
5	جناب علی عبدالوہاب	رکن	2 میں سے 2

محترمہ حمیدہ داؤد بطور چیئر پرسن اور ڈائریکٹر اور وقاص انور قریشی بطور ڈائریکٹر، 27 نومبر 2025 کو منعقد ہونے والے ڈائریکٹرز کے انتخاب کے نتیجے میں سال کے دوران اپنے عہدوں سے سبکدوش ہو گئے۔

اندرونی کنٹرول اور آڈٹ فنکشن:

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

1- اکاؤنٹنگ اور اندرونی کنٹرول سسٹم کا جائزہ۔

2- معیشت، کارکردگی اور آپریشنز کی تائید کا جائزہ (ویلیو فارمنی آڈٹس/وی ایف ایم آڈٹس)

3- مالیاتی اور آپریشنل معلومات کی جانچ پڑتال۔

4- اہم خطرات کی نشاندہی میں مدد کرنا۔

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

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

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

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

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

جانشینی کا منصوبہ:

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

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

کارپوریٹ پائیداری:

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

ہم سمجھتے ہیں کہ ایک پائیدار کمپنی کو مستقل طور پر منافع بخش، لیکن اس کا تعلق صرف منافع کمانے سے نہیں ہونا چاہیے۔ BRRG کی کامیابی کا مطلب ہے کہ اپنے صارفین کو وہ پروڈکٹس اور خدمات فراہم کریں جن کی انہیں ضرورت اور وہ چاہتے ہیں، معاشرے اور ماحولیات پر ہمارے اثرات کو سمجھنا اور ان کو منظم کرنا، اور اپنے ملازمین اور ان کیونٹیز 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۔

مزید برآں، بورڈ نے پروکیورمنٹ اور انتظامی پالیسی اور ماحولیاتی، پائیداری، سماجی اور گورننس (ESG) پالیسی کے ساتھ ساتھ تنوع، مساوات اور شمولیت (DE&I) پالیسی کی بھی پہلے ہی منظوری دے دی ہے، جو کوڈ آف کارپوریٹ گورننس ریگولیشنز 2019 بشمول ریگولیشن 10A کے مطابق ہیں، جن میں 12 جون 2024 کے S.R.O. 920(I)/2024 کے ذریعے ترمیم کی گئی ہیں۔

بورڈ پائیداری کے خطرات اور گورننس اور پائیداری کے خطرات اور مواقع کی نگرانی کے مواقع 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 ای اینڈ آئی کی منظوری دے سکتا ہے اور کمپنی اور خریداری کی پالیسی میں ڈی ای ای اینڈ آئی کو فروغ دے سکتا ہے، جو کہ لکھنؤ (کوڈ آف کارپوریٹ گورننس) ریگولیشنز کے 10(A) کے تحت ضروری ہے۔

مزید برآں، ای ایس جی پالیسی پاور اور ڈی ای اینڈ آئی آڈٹ کمیٹی کو تفویض کر دیے 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 ڈھکے چھپے نہیں رہ سکتے ہیں۔ آج کے خریدار صرف بہترین قیمت اور معیار کی تلاش نہیں کر رہے ہیں وہ توقع کرتے ہیں کہ وہ جن کمپنیوں کی سرپرستی کرتے ہیں وہ اپنے پیسے کے ساتھ اچھا کام کریں گے اور اپنے ارد گرد کی دنیا پر مثبت اثر ڈالیں گے۔ اس مقصد کے لیے اب بہت سی تنظیمیں سماجی ذمہ داری کو اولین ترجیح بنا رہی ہیں۔

صحت، حفاظت اور ماحولیات

BRRG میں، ہم اپنے ملازمین کے لیے ایک محفوظ اور صحت مند کام کے ماحول کو برقرار رکھنے کے لیے پُر عزم ہیں۔ اپنے فعال نقطہ نظر کے ذریعے، ہم نے یقینی بنایا کہ پیشہ ورانہ تحفظ کو متعلقہ کنٹریکٹ ورک فورس کے ذریعے ضابطہ اخلاق کے ذریعے برقرار رکھا جائے۔ ہمیں یقین ہے کہ ہمارے دفتر کے احاطے میں مناسب الیکٹریک وائرنگ، آگ بجھانے والے آلات کی تنصیب، سگریٹ نوشی سے پاک ماحول کو برقرار رکھنے والے دفتر کے ملازمین کے لیے ابتدائی طبی امداد موجود ہے۔ BRRG کے پاس پائیدار و سے متعلق تمام ممکنہ خطرات کے خلاف حفاظت کی مؤثر پالیسیاں ہیں۔ BRRG نے اپنے تمام ملازمین کو قدرتی اور حادثاتی صحت سے متعلق خطرات کے خلاف گروپ فیملی اور ہیلتھ ٹکافل بھی فراہم کیا ہے۔

سرٹیفکیٹ ہولڈنگ کا نمونہ:

30 جون 2026 تک سرٹیفکیٹ رکھنے کا نمونہ انکشاف کے ساتھ منسلک ہے۔

ڈائریکٹرز کا ترمیمی پروگرام:

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

جناب ایاز داؤد	پی آئی سی جی سے سرٹیفائیڈ
جناب حفصہ الاسلام	آئی سی اے پی سے سرٹیفائیڈ
محترمہ ہرہ عمر	پی آئی سی جی سے سرٹیفائیڈ

اس کے علاوہ کمپنی کے باقی ڈائریکٹرز کو کوڈ آف کارپوریٹ گورننس، رولز، کمپنی کے میمورنڈم اور آرٹیکلز آف ایسوسی ایشن، اور دیگر تمام متعلقہ قواعد و ضوابط کی کاپیاں فراہم کی گئی ہیں اور اس لیے وہ کمپنی پر قابل اطلاق متعلقہ لاگو قوانین، اس کی پالیسیوں اور طریقہ کار اور میمورنڈم اور آرٹیکلز آف ایسوسی ایشن اور اپنے فرائض اور ذمہ داریوں کی دفعات سے واقف ہیں اور کمپنی باقی چار ڈائریکٹرز کے حوالے سے کہا گیا سرٹیفیکیشن حاصل کرنے کے عمل میں ہے۔

نتیجہ/مستقبل کے امکانات:

ہم سیاسی منظر نامہ پر گہری نظر رکھتے ہوئے ہیں اور ہمارا ہدف دنیا بھر میں گرتے ہوئے شرح سود میں کمی کی توقع کے ساتھ اپنے شیئرز اور چاہنیدار کی قیمت میں اضافے کی توقع رکھتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز

B.R.R. گارڈین لمیٹڈ

Kupz Dmool

ایاز دادو
چیف ایگزیکٹو آفیسر

Zaka

زہرا عمر
ڈائریکٹر

30 ستمبر 2026ء
کراچی۔

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 FOR THE YEAR ENDED JUNE 30, 2026.

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

Name of company BRR Guardian Limited
Year ending. June 30, 2026

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

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

- | | |
|------------|-----|
| a. Male: | Six |
| b. Female: | One |

2. The composition of board is as follows:

i. Independent directors

Mr. Amer Maqbool
Mr. Junaid Sakhi
Mr. Ali Abdul Wahab
Miss. Zahra Omar

ii. Non-executive directors

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

- | | |
|--------------------------|------------------|
| iii. Executive directors | Mr. Ayaz Dawood |
| iv. Female director | Miss. Zahra Omar |

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 adopted 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. Ayaz Dawood	Certified from PICG
Mr. Ghazanfar-Ul-Islam	Certified from ICAP
Miss. Zahra Omar	Certified from PICG

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. Junaid Sakhi	-	Chairman
Mr. Muhammad Ali Ayaz Dawood	-	Member
Mr. Ali Abdul Wahab	-	Member

b) The Human Resource and Remuneration Committee -(Not Applicable)

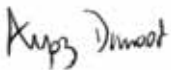
- c) The Nomination Committee-(Not Applicable)
- d) The Risk Management Committee -(Not Applicable)
13. The terms of reference of the aforesaid committee have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee 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, 10A, 27,32,33, 34 and 36 of the Regulations have been complied with and
19. Explanation for non-compliance with requirements, other than regulations 3,6,7,8,10A 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 Company has established a Sustainability Committee and has developed a sustainability policy/framework in line with the requirements of Regulation 10(A) notified by the SECP on June 12, 2024. The Sustainability Committee is responsible for overseeing sustainability-related risks and opportunities and supporting the Board in monitoring the Company's sustainability objectives and initiatives. However, during the year, no formal meeting was held between the Board and the Sustainability Committee to discuss sustainability-related matters. Further, the Sustainability Committee did not	10(A)

S.No	Requirement	Explanation	Reg. No.
		submit an annual report to the Board covering its activities, progress, and key sustainability matters during the year. Accordingly, while the required governance structure and policy have been established, formal oversight and reporting mechanisms require further implementation.	
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.	Three directors of the Company have obtained the certification remaining are in process.	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 Since it is not mandatory	28
4.	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.	29
5.	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.	30

September 30, 2026

On behalf of the Board of Directors
BRR Guardian Limited



AYAZ DAWOOD
 Chief Executive Officer

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/02/26

The Shariah Compliance Certificate has been issued by the Securities and Exchange Commission of Pakistan (SECP) vide its letter no. SECP/IFD/SCC/BRRGL/024/2025/614, certifying BRR Guardian Limited as a Shariah-Compliant Company.

Accordingly, the Shariah review of BRR Guardian Limited ('the Company' or 'BRRGL') has been conducted for the financial year ended June 30, 2026, 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 agreements entered into by **BRRGL** are Shariah-compliant. The financing agreements have been executed using the formats approved by the Religious Board, and all related Shariah conditions have been fully met.
2. To the best of my information and according to the explanations given to me, the business transactions undertaken by **BRRGL**—and all matters incidental thereto—conform with Shariah principles, the requirements of the Prospectus, the Islamic Financial Accounting Standards (IFAS) as applicable in Pakistan, and the Shariah Governance Regulations.
3. Dividend purification has been calculated, and a charity amount of **PKR 892,285/-** has been successfully transferred to the designated charity account.
4. All non-Shariah-compliant securities held by BRRGL must be divested immediately. Any dividend income accrued during the holding period of these securities must be purified by transferring it to the charity account.



Observations:

Management must ensure that all non-Shariah financial activities are strictly avoided in the future to maintain the integrity of BRRGL as a certified Islamic institution.

Conclusion:

Based on the aforementioned facts, I am of the opinion that the business operations of BRR Guardian Limited are Shariah-compliant to the best of my knowledge and belief.



Mufti Muhammad Aqeel

Shari'ah Advisor BRRGL

Dated: September 15, 2026

**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, 2026**. 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, 2026**) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- (a) Legal and regulatory framework administered by the Commission;
- (b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the Commission;
- (c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan, as notified by the Commission;
- (d) Guidance and recommendations of the Shariah advisory committee, as notified by Commission; and
- (e) Approvals, rulings or pronouncements of the Shariah supervisory board or the Shariah advisor of the Islamic financial institution, in line with (i) to (iv) above.

The above criteria were evaluated for their implications on the financial statements of the Company for the year ended **June 30, 2026**, which are annexed .

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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 "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 AND SUMMARY OF THE WORK PERFORMED

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, 2026, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), '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 are in compliance and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles. (Criteria specified in the paragraph 2 above)

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

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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, 2026, are in compliance with the Shariah principles (the criteria specified in paragraph 2 above), in all material respects.

The engagement partner on the Shariah audit resulting in this independent reasonable assurance report is Mashkooz Ahmed, FCA.

Yours truly



S.M. Suhail & Co.
Chartered Accountants
Karachi

Our Ref: SMS-A-04752027
September 25, 2026

**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

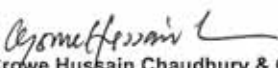
We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by Board of Directors of **BRR Guardian Limited** (the Company), for the year ended June 30, 2026, in accordance with the requirements of regulation 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 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, 2026.


Crowe Hussain Chaudhury & Co.
Chartered Accountants
Karachi.

Dated: October 05, 2026

UDIN: AR202610207W5MsFtYdD

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

Opinion

We have audited the annexed financial statements of the **BRR Guardian Limited (the Company)**, which comprise the statement of financial position as at June 30, 2026 and the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of 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 statement of financial position, the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity and the 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, 2026 and of the profit, 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 for 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.

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Following are the Key audit matters:

S.No	Key Audit Matter	How the matter was addressed in our audit
01	Revenue recognition (Refer note 4.13 and 26 to the annexed financial statements) The Company earns its revenue from investment properties and locker rentals. Company has reported revenue amounting to Rs. 346.894 million for the year ended June 30, 2026. The revenue requires management to make critical judgments in determining the appropriate revenue recognition methods. This includes assessing lease periods, 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.	Our audit procedures include the following: - 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.
02	Accounting for the Court-Sanctioned Scheme of Compromises, Arrangement and Reconstruction and transfer of Designated Assets from BRR Financial Services (Private) Limited ("BRRFS") (Refer notes 1.4, 1.5, 4.20, 14 and 18 to the annexed financial statements) During the year, the Honourable High Court of Sindh, vide its order dated May 06, 2026, sanctioned a scheme of Compromises, Arrangement and Reconstruction (the "Scheme") between the Company and BRRFS, with effect from July 01, 2024, involving the demerger and transfer of designated long-term and short-term investments from BRRFS to the Company, together with a reconstitution of	Our audit procedures included the following: - Obtained an understanding of management's process for identifying, measuring and accounting for the effects of the sanctioned scheme, and evaluating the design and implementation of relevant controls; - Read the Honourable High Court of Sindh's order dated May 6, 2026 and the sanctioned scheme document (including Schedule 1 thereto) to evaluate management's interpretation of its terms, effective date and scope of designated assets transferred; - Assessed the appropriateness of management's use of the predecessor accounting method with reference to the applicable financial reporting framework and evaluated the consistency of its application;

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	the share capital and reserves of both entities. The Company has accounted for the sanctioned scheme using the predecessor accounting method, with the financial effects recognized retrospectively and the comparative financial statements restated accordingly. The transaction resulted in the derecognition of the Company's long-term investment in BRRFS, recognition of shares to be issued and a right to receive shares, recording of a gain in a newly established demerger reserve, reversal of a prior year impairment loss, and consequential adjustments across capital reserve, merger and demerger reserve and investment balances. Given the non-recurring and complex nature of the transaction, the significant judgment involved in interpreting the terms of the sanctioned scheme and the court order, the use of predecessor accounting, the retrospective restatement of comparative, the pervasive impact on multiple financial statement line items and equity, we identified this as a key audit matter.	- Tested, on a sample basis, the identification, existence and valuation of the designated assets transferred by agreeing amounts to underlying records and third-party/custodian confirmations, where applicable; - Recomputed the mechanics of the restatement of the comparative period and reconciled the recorded effects to the reconstruction of equity, including capital reserve, merger and demerger reserve, shares to be issued and right to receive shares; - Tested the calculation of the gain recognized in the merger and demerger reserve and the subsequent distribution recorded against it, and assessed the reversal of the prior year impairment loss on the investment in BRRFS for consistency with its derecognition under the sanctioned scheme; - Corroborated the post year-end issuance of shares into the CDS accounts of BRRG and BRRFS as evidence supporting amounts recognized and evaluated the related subsequent event disclosure; and - Considered the appropriateness and adequacy of related disclosures in the financial statements in accordance with the applicable financial reporting framework and the Companies Act, 2017.
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Information Other than the 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 financial statements and our auditor's reports thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in

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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 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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.

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- 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.

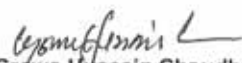
From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes 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 statement of financial position, the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity and the 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 05, 2026

UDIN: AR202610207W5MsFIYdD

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2026

ASSETS	Note	2 0 2 6 ----- Rupees -----	(Restated) 2 0 2 5 -----
Non-current assets			
Property, plant and equipment	5	137,186,521	121,781,337
Investment properties	6	877,010,993	893,863,130
Long-term diminishing musharaka finances	7	727,831	4,804,086
Long-term loans and deposits	8	14,205,842	4,013,472
Total non-current assets		1,029,131,187	1,024,462,025
 Current assets			
Loans, advances and prepayments	9	14,386,231	12,408,953
Current portion of diminishing musharaka finances	7	5,300,923	7,399,755
Ijarah / lease rental receivable	10	-	-
Accrued profit	11	1,012,833	659,692
Other receivables	12	63,192,632	59,611,169
Taxation – net	13	14,341,282	32,140,455
Asset held for distribution to the owners	14	55,000,000	55,000,000
Short-term investments	15	6,161,326,460	4,310,127,914
Right to receive shares as per sanctioned scheme	4.20.3	26,400,000	26,400,000
Cash and bank balances	16	23,228,695	3,576,895
Total current assets		6,364,189,056	4,507,324,833
TOTAL ASSETS		7,393,320,243	5,531,786,858
 EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
140,010,000 (2025: 140,010,000) shares of Rs. 10/- each	1.2	1,400,100,000	1,400,100,000
Issued, subscribed and paid-up capital	17	950,084,890	950,084,890
Shares to be issued in accordance with the sanctioned scheme	18	475,042,440	475,042,440
Capital reserves	19	2,854,735,101	2,140,244,236
Revenue reserve	20	2,103,088,851	1,184,321,708
TOTAL EQUITY		6,382,951,282	4,749,693,274



STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2026

		2026	(Restated) 2025
	Note	----- Rupees -----	
LIABILITIES			
Non-current liability			
Deferred taxation	21	<u>607,906,389</u>	424,759,759
Total non-current liability		607,906,389	424,759,759
Current liabilities			
Security deposits	22	<u>95,949,172</u>	90,354,172
Creditors, accrued and other liabilities	23	<u>266,962,235</u>	228,718,498
Unclaimed dividend	24	<u>39,551,165</u>	38,261,155
Total current liabilities		402,462,572	357,333,825
CONTINGENCIES AND COMMITMENTS	25		
TOTAL EQUITY AND LIABILITIES		<u>7,393,320,243</u>	<u>5,531,786,858</u>

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

Director

Chief Executive Officer

Chief Financial Officer

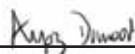
**STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026**

		2026	(Restated) 2025
	Note	----- Rupees -----	-----
Rental income	26	346,893,609	303,499,606
Administrative and operating expenses	27	(254,101,052)	(214,037,573)
Depreciation	28	(77,990,686)	(72,456,941)
Credit loss allowance	29	143,457	1,556,298
Operating profit		14,945,328	18,561,390
Other income	30	78,827,754	32,643,885
Investment income - net	31	1,097,219,198	761,063,567
Finance cost	32	(42,826)	(620,094)
Sindh workers' welfare fund	23	(23,818,989)	(31,903,520)
Profit before income tax and levy		1,167,130,465	779,745,228
Levy - final tax	33	(17,002,997)	(9,821,163)
Profit before income tax		1,150,127,468	769,924,065
Income tax expense	34	(185,380,647)	(119,722,979)
Profit for the year		964,746,821	650,201,086
Earnings per shares - basic	35	10.15	6.84
Earnings per shares - diluted	35	6.77	4.56

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



Director



Chief Executive Officer



Chief Financial Officer

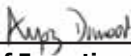
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2026

	2 0 2 6	(Restated) 2 0 2 5
	----- Rupees -----	-----
Profit for the year	964,746,821	650,201,086
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	716,015,432	312,701,633
Total comprehensive income for the year	<u><u>1,680,762,253</u></u>	<u><u>962,902,719</u></u>

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



Director



Chief Executive Officer



Chief Financial Officer

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2026

		2026	(Restated) 2025
	Note	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levy and income tax		1,167,130,465	779,745,228
Adjustments for:			
Depreciation	28	77,990,686	72,456,941
Credit loss allowance	29	(143,457)	(1,556,298)
Gain on disposal of property, plant and equipment	5.1.1	(3,601,619)	(928,825)
Provision against sindh workers' welfare fund		23,818,989	31,903,520
Profit on diminishing musharaka finances		(2,135,323)	(5,573,064)
Finance cost	32	-	534,944
Bad debts written off		2,361,409	-
Profit on debt securities	31	(62,843)	(510,985)
Rental income	26	(343,149,499)	(297,980,946)
Gain on sale of investments	31	(144,603,771)	(111,756,630)
Reversal of impairment		-	(11,945,991)
Unrealised gain on revaluation of FVTPL investments	31	(851,951,353)	(573,539,621)
		<u>(1,241,476,781)</u>	<u>(898,896,955)</u>
		(74,346,316)	(119,151,727)
Change in current assets			
Loans, advances and prepayments		(1,977,278)	15,184,615
Accrued profit		1,845,025	6,308,102
Other receivables		(2,125,059)	(3,283,599)
		(2,257,312)	18,209,118
Change in current liabilities			
Creditors, accrued and other liabilities		356,117,843	290,889,253
Security deposits		5,595,000	7,116,000
Accrued profit on borrowings		-	(534,944)
		361,712,843	297,470,309
Levies and income tax paid		(63,672,146)	(12,536,621)
Net cash generated from operating activities		<u>221,437,069</u>	<u>183,991,079</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to property, plant and equipment	5.1	(51,535,554)	(44,388,676)
Addition to capital work in progress relating to investment properties		(27,074,712)	(12,410,452)
Proceeds from the disposal of property, plant and equipment		5,668,152	996,294
Short term Investments sold / (purchased) - net		(78,755,094)	(122,368,137)
Diminishing musharaka finances		6,318,544	34,045,661
Long-term loans and deposits		(10,192,370)	379,455
Net cash used in from investing activities		<u>(155,571,034)</u>	<u>(143,745,855)</u>

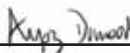
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2026

	2026	(Restated) 2025
Note	----- Rupees -----	
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(46,214,235)	(46,070,034)
Net cash used in financing activities	(46,214,235)	(46,070,034)
Net increase / (decrease) in cash and bank balances	19,651,800	(5,824,810)
Cash and bank balances at the beginning of the year	3,576,895	9,401,705
Cash and bank balances at the end of the year	<u>23,228,695</u>	<u>3,576,895</u>

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



Director



Chief Executive Officer



Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2026

Description	Issued, subscribed and paid-up share capital	Shares to be issued as per the sanctioned scheme	Capital reserve		Revenue reserve	Total
			Merger and demerger reserve	Surplus on revaluation of FVTOCI investments	Unappropriated profit	
----- Rupees -----						
Balance as at June 30, 2024	950,084,890	-	1,130,801,550	881,703,899	579,496,764	3,542,087,103
Shares to be issued to BRRFS on transfer of Designated Assets to BRRG as per sanctioned scheme - restated	-	237,521,220	-	-	-	237,521,220
Shares to be issued in accordance with sanctioned scheme - restated	-	237,521,220	(237,521,220)	-	-	-
Profit for the year ended June 30, 2025 - restated	-	-	-	-	650,201,086	650,201,086
Other comprehensive income - restated	-	-	-	312,701,633	-	312,701,633
Total comprehensive income for the year ended June 30, 2025 - restated	-	-	-	312,701,633	650,201,086	962,902,719
Transfer of gain on disposal of fair value through OCI investments	-	-	-	(2,128,103)	2,128,103	-
Gain on transfer of designated assets - restated	-	-	54,686,477	-	-	54,686,477
Transaction with owners of the Company - restated						
Final cash dividend for the year ended June 30, 2024 @ Rs. 0.5 per share	-	-	-	-	(47,504,245)	(47,504,245)
Balance as at June 30, 2025 - restated	950,084,890	475,042,440	947,966,807	1,192,277,429	1,184,321,708	4,749,693,274
Profit for the year ended June 30, 2026	-	-	-	-	964,746,821	964,746,821
Other comprehensive income	-	-	-	716,015,432	-	716,015,432
Total comprehensive income for the year ended June 30, 2026	-	-	-	716,015,432	964,746,821	1,680,762,253
Transfer of gain on disposal of fair value through OCI investments	-	-	-	(1,524,567)	1,524,567	-
Transactions with owners of the Company						
Final cash dividend for the year ended June 30, 2025 @ Rs. 0.5 per share	-	-	-	-	(47,504,245)	(47,504,245)
Balance as at June 30, 2026	950,084,890	475,042,440	947,966,807	1,906,768,294	2,103,088,851	6,382,951,282

The annexed notes 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, 2026

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, BRR 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	Security vault

- 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 (SECP), the Honorable High Court, the shareholders 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.

In 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 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 years, BRRGM had incorporated BRR Financial Services (Private) Limited (BRRFS) as a subsidiary at that time, which was incorporated on November 30, 2015 under the Companies Ordinance 1984, now Companies Act, 2017. BRRFS Subsidiary has not yet commenced its operations as at year end.
- 1.4 In prior years, the respective Boards of Directors of the Company and BRRFS approved a Scheme of Compromises, Arrangement and Reconstruction between BRRFS and the Company ("the scheme"), for the transfer of the designated assets to the Company (as transferee) from BRRFS (as transferor) and the reconstitution/reconstruction of the share capital and reserves of both companies, under Sections 279 to 283 and other enabling provisions of the Companies Act, 2017, subject to sanction by the Honourable Sindh High Court, Karachi. The petition seeking sanction was presented to the High Court of Sindh at Karachi on November 30, 2024.
- 1.5 During the year, the Honourable High Court of Sindh, on May 06, 2026, allowed the petition as prayed and sanctioned the Scheme ("the sanctioned scheme") with effect from July 01, 2024, subject to the fulfilment of all further legal requirements and formalities with the relevant authorities as may be required by law. The said transactions have been recorded in accordance with the aforesaid Order of the High Court by using the predecessor accounting method.

Pursuant to the Order of the High Court and the sanctioned Scheme, the carrying amounts of the designated assets have been recognised in the statement of financial position with effect from the effective date. In respect of designated assets transferred to the Company during the period, the sanctioned scheme remained pending sanction, the resulting sale proceeds have been recognised as a financial asset due from BRRFS, to be settled in cash. Further, on the Scheme becoming effective, the Company's authorised share capital shall be increased to Rs. 1,500,000,000 divided into 150,000,000 ordinary shares of Rs. 10 each.

Accordingly, the financial effects of the Scheme have been accounted for retrospectively, with the comparative financial information for the prior period presented in these financial statements restated to reflect the effects of the Scheme as if it had been effective from the earliest prior period presented.

Since the retrospective application has no material effect on the financial statements as at June 30, 2024, the Company has not presented a third set of financial statements (comprising the statement of financial position and statement of changes in equity) as at that date.

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:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under Companies Act, 2017;
- Provision of, derivatives and notifications issued under the Companies Act 2017.

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the 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 and commitments	4.12 & 25
Levies and taxation	4.14

3 CHANGES IN ACCOUNTING STANDARDS, INTERPRETATIONS AND PRONOUNCEMENTS

3.1 Standards and amendments to approved accounting standards that are effective for the year ended June 30, 2026

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 01, 2025. However, these do not have any significant impact on the Company's financial statements except as disclosed in note 4 to these financial statements.

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, 2025 and have not been early adopted by the Company:

Standard or Interpretation	Effective date (Annual periods beginning on or after)
IAS 7 — Statement of Cash Flows (Amendments)	January 01, 2026
IAS 21 — The Effects of Changes in Foreign Exchange Rates (Amendments)	January 01, 2027
IAS 28 — Investments in Associates and Joint Ventures (Amendments)	January 01, 2027
IFRS 7 — Financial Instruments: Disclosures (Amendments)	January 01, 2026
IFRS 9 — Financial Instruments (Amendments)	January 01, 2026
IFRS 10 — Consolidated Financial Statements (Amendments)	January 01, 2026
IFRS 17 — Insurance Contracts (Amendments)	January 01, 2027
IFRS 18 — Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 — Subsidiaries without Public Accountability: Disclosures	January 01, 2027

- 3.3** 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.
- 3.4** Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2026;

IFRS 1 - First-time Adoption of International Financial Reporting Standards
IFRS 20 - Regulatory Assets and Regulatory Liabilities
IFRIC 12 - Service Concession Arrangement

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Property, plant and equipment

4.1.1 Property 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 or 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 up to 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 or loss on disposals are determined by comparing sale proceeds with the carrying amount of the relevant assets. These are included in the profit or 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 (FVTPL), except for those equity instruments for which the Company has elected to present value changes in fair value through other comprehensive income (FVTOCI).

(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 or 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 Asset held for distribution to the owners

Current assets (or disposal groups) are classified as held for distribution to owners when the Company is committed to distribute the asset (or disposal group) to its owners in their capacity as owners. Classification occurs when the assets are available for immediate distribution in their present condition and the distribution is highly probable.

Immediately before the initial classification, the assets are measured in accordance with the applicable IFRS. Thereafter, they are measured at the lower of their carrying amount and fair value less costs to distribute. Costs to distribute are the incremental costs directly attributable to the distribution, excluding finance costs and income tax expense.

Assets classified as held for distribution to owners are presented separately from other assets in the statement of financial position. The major classes of assets (and liabilities, if any) classified as held for distribution are disclosed either in the statement of financial position or in the notes.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to distribute. A gain is recognised for any subsequent increase in fair value less costs to distribute, but not in excess of the cumulative impairment loss previously recognised. The asset is not depreciated or amortised while it is classified as held for distribution to owners.

4.10 Provision

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.

4.11 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.

4.12 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 measure with sufficient reliability.

(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.

4.13 Revenue recognition

4.13.1 Revenue from operating lease arrangements

(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 4.5 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.

4.13.2 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.

4.13.3 Income on balances with banks

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

4.14 Levies and taxation

Taxation comprises of current, prior and deferred tax. It is recognized in the statement of profit or loss, except to the extent that it relates to the items recognized directly in other comprehensive income or in equity, in which case it is recognized there.

4.14.1 Current tax and levies

Income tax expense for the year, determined in accordance with the Income Tax Ordinance, 2001, is recognized as current tax to the extent it is based on the taxable surplus at the current rate of taxation after taking into account tax credit available, if any. Any excess, representing tax determined on the basis other than taxable surplus, e.g. taxes under Final Tax Regime (FTR) / Minimum Tax Regime (MTR), ACT etc., are recognized as an expense and termed as levies in the statement of profit or loss.

However, if the tax expense is determined on the basis of minimum tax on turnover or Alternative Corporate Tax (ACT), while the management expects that the available credit may not be realizable / adjustable in future tax years, then the tax expense determined on the basis minimum tax or ACT, will be recognized as the levy in the statement of profit or loss.

4.14.2 Deferred tax

Deferred tax is recognized using the balance sheet liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts appearing in the financial statements.

Deferred tax liability is recognized for all taxable temporary differences.

Deferred tax asset is recognized for all deductible temporary differences and carry forward of unused tax losses, if any, to the extent that it is probable that taxable profit for the foreseeable future will be available against which such temporary differences and tax losses can be utilized.

4.14.3 Prior year tax

The tax charge for prior years represents adjustments to the tax charge relating to prior years, arising from assessments/ changes in laws and changes in estimates made during the current year.

4.15 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.

4.16 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.

4.17 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).

4.18 Earnings per share - basic

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.

4.19 Earnings per share - diluted

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.

4.20 Transfer of designated assets from BRRFS as per sanctioned scheme

The Honourable High Court of Sindh, vide its order dated May 6, 2026, has sanctioned the Scheme (the "Sanctioned Scheme") with effect from July 01, 2024, subject to the fulfilment of all further legal requirements and formalities with the relevant authorities as may be required under applicable law. The primary purpose of the Scheme is the demerger and transfer of the Designated Assets, comprising specified portions of long-term and short-term investments, from BRRFS (as the "Transferor") to BRRG (as the "Transferee"), together with the reconstitution and reconstruction of the share capital and reserves of both companies. Accordingly, these financial statements have been prepared in accordance with the aforesaid order of the Honourable High Court of Sindh.

4.20.1 Long term investments and asset held for distribution to the owners

Pursuant to the order of the High Court of Sindh and the sanctioned scheme, as explained in Note 1.4, the Company's long-term investment in BRR Financial Services (Private) Limited ("BRRFS") was subject to restructuring under the Scheme. In accordance with the distribution mechanism prescribed under the sanctioned Scheme, the shares of BRRFS held by the Company are to be distributed to the shareholders of the Company. Accordingly, with effect from the effective date of the Scheme, the investment in BRRFS has been reclassified and an asset held for distribution to owners has been recognized in accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations.

The Company is acting as custodian of the shares of BRRFS until the actual distribution to its shareholders is completed. Until the actual distribution of the shares to the shareholders is completed, the asset continues to be presented separately in the statement of financial position. Upon completion of the distribution, the asset will be derecognised and the corresponding impact will be recognised directly in equity in accordance with the sanctioned scheme as disclosed in note 14.

In prior year, an impairment loss of Rs. 11.946 million was recognised in respect of the investment in BRRFS due to the carrying amount of the investment exceeding its recoverable amount, principally arising from a decline in the fair value of BRRFS's investment portfolio. Following the implementation of the sanctioned Scheme and derecognition of the investment with effect from the effective date, the aforesaid impairment loss was reversed during the year ended June 30, 2025.

4.20.2 Short term investments

In terms of Schedule – 1 to the sanctioned scheme, BRRFS short term investment portfolio, comprising various quoted equity securities carried at Rs. 42,762,528, formed part of the Designated Assets and stood transferred to BRRG with effect from the effective date of July 01, 2024. This effect of the scheme being the derecognition of the portfolio transferred to BRRG, together with related reclassification and fair value adjustments arising therefrom has now been given, resulting in a net increase in short term investment of Rs. 52,691,392.

BRRFS investment in 267,935 ordinary shares of Sazgar Engineering Works Limited, carried as a long-term investment at Rs. 223,045,169, formed part of the Designated Assets transferred to BRRG together with related fair value adjustments arising therefrom has now been given, resulting in a net increase in short term investment of Rs. 305,397,672 with effect from the effective date of July 01, 2024.

4.20.3 Right to receive shares in as per sanctioned scheme

Under the terms of the Scheme, BRRG is required to issue further additional 2,640,000 number of ordinary shares to BRRFS as consideration for the transfer of the Designated Assets. The Company has recorded the corresponding right to receive these shares at par value of Rs.10 per share as per the sanctioned scheme of arrangement. Subsequent to the year end on July 31, 2026, ordinary shares of BRRFS have been successfully issued and credited into the Central Depository System (CDS) account of BRRG.

4.20.4 Merger and demerger reserve

The changes in merger and demerger reserve during the prior year arising from the Scheme of Compromises, Arrangement and Reconstruction entered into between BRRG and BRRFS, sanctioned by the Honourable Sindh High Court under Sections 279 to 283 of the Companies Act, 2017 (the “sanctioned scheme”). Pursuant to the sanctioned scheme, the designated assets, comprising the Company's long-term and short-term investment portfolio as set out in Schedule 1 to the Scheme, were transferred in accordance with the terms of the Scheme, with the corresponding adjustments recognized in merger and demerger reserve.

During the year, shares of BRRG amounting to Rs. 237,521,220 were issued in accordance with the sanctioned scheme and the corresponding amount was transferred from capital reserve. Further, a gain of Rs. 54,686,477 arising on the transfer of the designated assets was recognized directly in the demerger reserve.

	Note	2025 (Pre Scheme BRRG)	2025 (Effect of scheme) Debit / (credit)	2025 (Post Scheme BRRG)
ASSETS				
Non-current assets				
Property, plant and equipment	5	121,781,337	-	121,781,337
Investment properties	6	893,863,130	-	893,863,130
Long-term investment - 4.20.1	14	43,054,009	(43,054,009)	-
Long-term diminishing musharaka finances	7	4,804,086	-	4,804,086
Long-term loans and deposits	8	4,013,472	-	4,013,472
Total non-current assets		1,067,516,034	(43,054,009)	1,024,462,025

	Note	2025 (Pre Scheme BRRG)	2025 (Effect of scheme) Debit / (credit)	2025 (Post Scheme BRRG)
Current assets				
Loans, advances and prepayments	9	12,408,953	-	12,408,953
Current portion of diminishing musharaka finances	7	7,399,755	-	7,399,755
Ijarah / lease rental receivable	10	-	-	-
Accrued profit	11	659,692	-	659,692
Other receivables	12	54,180,238	5,430,931	59,611,169
Taxation – net	13	32,140,455	-	32,140,455
Asset held for distribution to the owners - 4.19.1	14	-	55,000,000	55,000,000
Short-term investments - 4.20.2	15	3,952,039,314	358,088,600	4,310,127,914
Right to receive shares as per sanctioned scheme - 4.20.3		-	26,400,000	26,400,000
Cash and bank balances	16	3,576,895	-	3,576,895
Total current assets		4,062,405,302	444,919,531	4,507,324,833
TOTAL ASSETS		5,129,921,336	401,865,522	5,531,786,858
EQUITY AND LIABILITIES				
Capital and reserve				
Authorised share capital				
140,010,000 (2025: 140,010,000) shares of Rs. 10/- each	1.2	1,400,100,000	-	1,400,100,000
Issued, subscribed and paid-up capital	17	950,084,890	-	950,084,890
Shares to be issued in accordance with the sanctioned scheme	18	-	(475,042,440)	475,042,440
Capital reserves	19	2,285,340,042	145,095,806	2,140,244,236
Revenue reserve	20	1,182,757,089	(24,216,118)	1,206,973,207
TOTAL EQUITY		4,418,182,021	(354,162,752)	4,772,344,773
LIABILITIES				
Non-current liability				
Deferred taxation	21	386,309,010	(47,702,771)	434,011,780
Total non-current liability		386,309,010	(47,702,771)	434,011,780
Current liabilities				
Security deposits	22	90,354,172	-	90,354,172
Creditors, accrued and other liabilities	23	196,814,978	-	196,814,978
Unclaimed dividend	24	38,261,155	-	38,261,155
Total current liabilities		325,430,305	-	325,430,305
Contingencies and commitments	25			
TOTAL EQUITY AND LIABILITIES		5,129,921,336	(401,865,522)	5,531,786,858

4.21 Prior year adjustment - other than sanctioned scheme

4.21.1 Sindh workers' welfare fund

The Company had not provided for Sindh Workers' Welfare Fund in the prior years, contrary to the Sindh Workers Welfare Fund Act, 2014, which requires a 2% contribution on the higher of accounting profit and taxable income. The provision has now been recognized for both the current and prior years, with the comparative figures restated accordingly.

	2025 (Post scheme BRRG)	Effect of prior year error	Restated amounts
Effect of restatement in statement of financial position			
Creditors, accrued and other liabilities	(196,814,978)	(31,903,520)	(228,718,498)
Deferred taxation	(434,011,780)	9,252,021	(424,759,759)
Unappropriated profit	(1,206,973,207)	22,651,499	(1,184,321,708)
Effect of restatement in statement of profit or loss			
Sindh workers' welfare fund	-	(31,903,520)	(31,903,520)
Income tax expense	(128,975,000)	9,252,021	(119,722,979)

5 PROPERTY, PLANT AND EQUIPMENT

	Note	2026 Rupees	2025 Rupees
Property and equipment - owned	5.1	128,011,701	112,606,517
Property, plant and equipment - leased / jarah	5.2 & 5.3	9,174,820	9,174,820
		137,186,521	121,781,337

5.1. Property and equipment - owned

Particulars	Leasehold land	Building on leasehold land	Office premises	Lockers	Furniture and fixtures	Vehicles	Office equipment and computers	Total
Year ended June 30, 2026								
Net carrying value basis								
Opening 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
Additions (cost)	-	-	-	-	172,000	45,932,346	5,431,208	51,535,554
Disposals (NBV)	-	-	-	-	-	(2,066,532)	(1)	(2,066,533)
Depreciation charge during the year	(50,558)	(168,114)	(2,020,492)	(2,446,260)	(1,831,787)	(15,649,318)	(11,897,308)	(34,063,837)
Closing net book value	783,642	6,509,979	15,620,468	17,494,700	12,406,357	60,571,175	14,625,380	128,011,701
Gross carrying value basis								
Cost	2,527,890	16,763,419	46,733,154	49,148,168	20,089,406	102,102,481	61,232,516	298,597,034
Accumulated depreciation	(1,744,248)	(10,253,440)	(28,674,279)	(31,653,468)	(7,683,049)	(41,531,306)	(46,607,136)	(168,146,926)
Accumulated impairment	-	-	(2,438,407)	-	-	-	-	(2,438,407)
Net book value	783,642	6,509,979	15,620,468	17,494,700	12,406,357	60,571,175	14,625,380	128,011,701
Depreciation rate % per annum	2%	2-5%	2-5%	10%	10%	20%	33.33%	
Year ended June 30, 2025								
Net carrying value basis								
Opening 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
Additions (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 Jara assets (NBV)	-	-	-	-	-	625,750	-	625,750
Depreciation charge during the year	(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%	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	Sale proceeds	Gain on disposal	Mode of disposal	Particulars of purchaser
Office Equipment and appliances							
Batteries for CC TV Cameras / UPS	244,400	244,399	1	54,000	53,999	Trade in purchase	Narko Services
Vehicles							
Toyota Yaris 1300 BRU-422	2,812,000	2,811,999	1	281,200	281,199	Company policy	Mr. Naseem Akhtar
Toyota Corolla Gli 1300cc BYJ-956	3,702,500	1,851,250	1,851,250	4,300,000	2,448,750	Takaful claim	Jubilee General Window Takaful
Suzuki Alto 660cc BSE-207	1,426,600	1,426,599	1	142,660	142,659	Company policy	Mr. Muhammad Hussain
Suzuki Mehran 800cc BPZ-343	895,250	895,249	1	89,525	89,524	Company policy	Mr. Ahsan Khan
Honda City 1300cc BTJ-536	2,535,760	2,535,759	1	253,576	253,575	Company policy	Syed Tariq Masood
Suzuki Swift 1000cc BTG-402	2,273,100	2,273,099	1	227,310	227,309	Company policy	Syed Iqbal Hassan
Union Star - US70 CER-201	97,220	45,371	51,849	61,571	9,722	Company policy	Mr. Abid Hussain
United 70cc KQI-5913	110,000	36,667	73,333	92,700	19,367	Takaful claim	TPL Insurance limited
United 70cc KNV-5642	57,500	57,499	1	5,750	5,749	Company policy	Mr. Muhammad Shakir
United 70cc KNV-5647	57,500	57,499	1	5,750	5,749	Company policy	Mr. Muhammad Asif
United 70cc KNV-5652	57,500	57,499	1	5,750	5,749	Company policy	Mr. Khawaja Nayyer
Unique70cc KNH-1740	56,700	56,699	1	5,670	5,669	Company policy	Mr. Ahsan Masood
Unique 70cc KNH-1737	56,700	56,699	1	5,670	5,669	Company policy	Mr. Ashfaq Ahmed
Unique 70cc KNV-5618	57,500	57,499	1	5,750	5,749	Company policy	Mr. Waqas ur Rehman
Union Star 70cc KHD-1147	44,100	44,099	1	4,410	4,409	Company policy	Mr. Aslam
DYL 70cc KJG-2774	49,900	49,899	1	4,990	4,989	Company policy	Mr. Niaz
Unique-70cc KOC-6560	58,300	58,299	1	5,830	5,829	Company policy	Mr. Tufail Ahmed
Unique 70cc KOC-6563	58,300	58,299	1	5,830	5,829	Company policy	Mr. Zaheer Ahmed
Unique 70cc KOC-6567	58,300	58,299	1	5,830	5,829	Company policy	Mr. Jiger Ali Lakhani
Unique 70cc KOC-6558	58,300	58,299	1	5,830	5,829	Company policy	Mr. Jan Muhammad
United 70cc KQV-2527	117,500	27,417	90,083	98,550	8,467	Takaful claim	TPL Insurance limited
June 30, 2026	14,884,930	12,818,397	2,066,533	5,668,152	3,601,619		

	Note	2026 ----- Rupees -----	2025
5.2. Property, plant and equipment - leased / ijarah			
Property, plant and equipment - leased	5.2.1 & 5.2.3	9,069,400	9,069,400
Vehicles - ijarah	5.2.2	105,420	105,420
		9,174,820	9,174,820

5.2.1 Property, plant and equipment - leased

Particulars	Plant and machinery	Vehicles	Total
Year ended June 30, 2026			
Net carrying value basis			
Opening net book value	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

Particulars	Plant and machinery	Vehicles	Total
Year ended June 30, 2025			
Net carrying value basis			
Opening net book value	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

2 0 2 6 2 0 2 5
----- Rupees -----

Net carrying value basis

Opening net book value	105,420	731,170
Disposals	-	(625,750)
Closing net book value	105,420	105,420

Gross carrying value basis

Cost	1,069,000	1,069,000
Accumulated depreciation	(963,580)	(963,580)
Net book value	105,420	105,420

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

Note	2 0 2 6	2 0 2 5
	----- Rupees -----	
Investment properties	867,921,993	872,363,678
Capital work-in-progress	9,089,000	21,499,452
	877,010,993	893,863,130

6.1. Investment properties

Particulars	Leasehold land	Building on leasehold land	Office premises	Total
Year ended June 30, 2026				
Net carrying value basis				
Opening net book value	120,573,222	562,406,948	189,383,508	872,363,678
Transfer from CWIP (cost)	-	39,485,164	-	39,485,164
Depreciation charge	(3,790,222)	(20,537,142)	(19,599,485)	(43,926,849)
Closing net book value	116,783,000	581,354,970	169,784,023	867,921,993
Gross carrying value basis				
Cost	199,507,155	821,992,418	567,498,203	1,588,997,776
Accumulated impairment	-	-	(3,982,432)	(3,982,432)
Accumulated depreciation	(82,724,155)	(240,637,448)	(393,731,748)	(717,093,351)
Net book value	116,783,000	581,354,970	169,784,023	867,921,993
Depreciation rate % per annum	2%	2-5%	2-5%	

Particulars	Leasehold land	Building on leasehold land	Office premises	Total
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Year ended June 30, 2025

Net carrying value basis

Opening net book value	124,363,444	582,669,889	209,058,237	916,091,570
Depreciation charge during the year	(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%	

- 6.1.1** The fair value of investment properties as at June 30, 2026 as per valuation report of independent valuer is Rs. 5,523.451 million (June 30, 2025: Rs. 5,240.548 million).

	Note	2026 ----- Rupees -----	2025 -----
6.2 Capital work-in-progress			
Advance against permanent commercialization fee	6.2.2	-	12,410,452
Advance for office premise - Jofa Tower, Karachi	6.2.1	66,420,000	66,420,000
Less: Provision against advance for office premises	6.2.1	(57,331,000)	(57,331,000)
		9,089,000	21,499,452

- 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. In 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 to the Lahore Development Authority (LDA) as 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, of which Rs. 12,410,452 was paid as of June 30, 2025 and Rs. 27,074,712 was paid during the year ended June 30, 2026. The formal sanction has been granted and the total amount has been capitalized and transferred to investment properties.

- 6.3 Particulars of immoveable property (i.e. land, building and 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

S.no	City	Usage	Geographical Location	Area
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 DIMINISHING MUSHARAKA FINANCES	Note	2026	2025
			----- Rupees -----	----- Rupees -----
	Diminishing musharaka finance	7.1 & 7.3	55,432,924	61,751,468
	Allowance for expected credit loss	7.2	(49,404,170)	(49,547,627)
			6,028,754	12,203,841
	Current portion of diminishing musharaka finances		(5,300,923)	(7,399,755)
			727,831	4,804,086

7.1 The expected profit receivable on these arrangements ranges from 13.61% to 15.22% (June 30, 2025: 14.13% to 22.37%) 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 expected credit loss allowance	Note	2026	2025
			----- Rupees -----	
	Opening balance		49,547,627	51,922,326
	Reversal during the year	29	(143,457)	(1,556,298)
	Written off during the year		-	(818,401)
			49,404,170	49,547,627

7.3 The following table sets out information about the credit loss allowance:

Stages	2026		2025	
	Amount outstanding	Expected credit loss allowance	Amount outstanding	Expected credit loss allowance
Stage 1	6,781,866	753,112	13,100,410	896,569
Stage 2	-	-	-	-
Stage 3	48,651,058	48,651,058	48,651,058	48,651,058
	55,432,924	49,404,170	61,751,468	49,547,627

8 LONG-TERM LOANS AND DEPOSITS

Loans - secured

To employees	8.1	938,445	1,333,896
Current portion of loans to employees		(415,701)	(395,454)
		522,744	938,442
To executives	8.1, 8.2 & 8.3	12,873,440	1,673,440
Current portion of loans to executives		(2,265,372)	(1,673,440)
		10,608,068	-
Deposits		3,075,030	3,075,030
		14,205,842	4,013,472

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

8.2 The maximum aggregate amount of loans and advances due from executives at the end of any month during the year was Rs. 12.87 million (June 30, 2025 : Rs.1.673 million).

8.3 The Company has the collateral against loans to executives.

9 LOANS, ADVANCES AND PREPAYMENTS

Loans- secured

- against salary	9.1, 9.2	3,428,236	3,903,038
- Loans to executives	& 9.3	2,265,372	1,673,440
- current portion of loans to employees	8	415,701	395,454
- against investment		2,000,000	-
Advances:			
- against expenses		2,664,821	3,683,016
- against purchases	25.1	44,922,678	44,922,678
Prepayments:			
- takaful		3,612,101	2,754,005
Provision for doubtful advances	25.1	(44,922,678)	(44,922,678)
		14,386,231	12,408,953

- 9.1 This includes Rs. 0.563 million (2025: nil) due from key management personnel against short term loan facility provided as per the Company'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. 12.87 million (June 30, 2025 : Rs.1.673 million).
- 9.3 The Company has the collateral against loans to executives amounting to Rs. 1.673 million.

10	IJARAH / LEASE RENTAL RECEIVABLE	Note	2026	2025
			----- Rupees -----	----- Rupees -----
	Ijarah / lease rentals receivable		9,319,739	9,319,739
	Allowance for expected credit loss	10.1	(9,319,739)	(9,319,739)
			<u>-</u>	<u>-</u>
10.1	Movement in allowance for expected credit loss			
	Opening		9,319,739	9,659,121
	Written off during the year		-	(339,382)
	Closing balance		<u>9,319,739</u>	<u>9,319,739</u>
11	ACCRUED PROFIT			
	Accrued profit on:			
	Debt securities		-	163,392
	Saving accounts		709,140	342,478
	Diminishing musharaka finances		303,693	153,822
			<u>1,012,833</u>	<u>659,692</u>

12	OTHER RECEIVABLES	Note	2026	(Restated) 2025
			----- Rupees -----	----- Rupees -----
	Rent receivable		12,513,436	11,057,032
	Takaful premium receivable		245,553	305,828
	Sales tax input	12.1	15,737,393	21,803,793
	Electricity and other utilities receivable		21,456,003	21,013,585
	Receivable from BRRFS		8,318,156	5,430,931
	Other receivable		4,922,091	-
			<u>63,192,632</u>	<u>59,611,169</u>
	Others	12.2	33,810,401	33,810,401
	Allowance for expected credit loss		(33,810,401)	(33,810,401)
			<u>63,192,632</u>	<u>59,611,169</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 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. In prior year, the Honorable Lahore High Court has remanded back the case to Modaraba tribunal / Banking Court-II.

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

13	TAXATION - NET	2026	2025
		----- Rupees -----	----- Rupees -----
	Opening balance	32,140,455	61,878,796
	Income tax and levy paid during the year	63,672,146	12,536,621
		95,812,601	74,415,417
	Provision for income tax and levy for the year	(74,412,790)	(41,665,902)
	Prior year adjustment	(7,058,529)	(609,060)
		14,341,282	32,140,455
14	ASSET HELD FOR DISTRIBUTION TO THE OWNERS		
		55,000,000	55,000,000
	5,500,000 shares of Rs. 10 each		

In prior years, 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, BRRG (formerly BRRGM) incorporated a wholly owned subsidiary, namely, BRR Financial Services (Private) Limited (the Company) on November 30, 2015. In prior years, the Company 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 BRRFS and thereby granted a TREC to BRRFS. However, the TREC status is currently classified as 'Non active' by PSX and, therefore, brokerage operations has not yet started.

Pursuant to the order of the High Court of Sindh and the sanctioned scheme, as explained in note 1.4, the Company's long-term investment in BRR Financial Services (Private) Limited ("BRRFS") was subject to restructuring under the Scheme. In accordance with the distribution mechanism prescribed under the sanctioned Scheme, the Company is committed to distribute the entire ordinary shares of BRRFS held by the Company to its own shareholders in the ratio of 57.889 shares of BRRFS for every 1,000 shares of the Company held by shareholders.

Accordingly, the long-term investment in BRRFS has been reclassified and current asset held for distribution to owners in accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations has been recognized. The asset is measured at the lower of its carrying amount and fair value less costs to distribute.

The Company is acting as custodian of the shares of BRRFS until the actual distribution to its shareholders is completed. Until the actual distribution of the shares to the shareholders is completed, the asset continues to be presented separately in the statement of financial position. Upon completion of the distribution, the asset will be derecognised and the corresponding impact will be recognised directly in equity.

In prior years, an impairment loss of Rs. 11.946 million was recognised in respect of the investment in BRRFS due to the carrying amount of the investment exceeding its recoverable amount, principally arising from a decline in the fair value of BRRFS's investment portfolio. Following the implementation of the sanctioned scheme and derecognition of the investment the aforesaid impairment loss was reversed during the year ended June 30, 2025.

		(Restated)	
		2026	2025
		----- Rupees -----	
15	SHORT-TERM INVESTMENTS	Note	
	Fair value through profit or loss	15.1	3,661,499,484
	Fair value through other comprehensive income	15.2	2,499,826,976
			<u>6,161,326,460</u>
15.1.	Fair value through profit or loss		
	Listed ordinary shares	15.3	3,402,531,212
	Mutual fund units	15.4	237,591,011
	Listed preference shares	15.5	21,377,261
	Listed debt securities	15.6	-
			<u>3,661,499,484</u>
15.2	Fair value through other comprehensive income		
	Listed ordinary shares / modaraba certificates	15.7	2,406,127,660
	Unlisted ordinary shares	15.8	103,952,877
			2,510,080,537
	Provision for diminution in value of investments	15.9	(10,253,561)
			<u>2,499,826,976</u>
15.3	FVTPL: Investment in listed ordinary shares		

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

June 30 2 0 2 6	June 30 2 0 2 5	Names of investees	June 30 2 0 2 6	(Restated) June 30, 2025
Number of shares			----- (Rupees) -----	
1,566	1,550	Abbot Laboratories (Pakistan) Limited	1,541,555	1,506,677
500,000	337,145	Agha Steel Industries Limited	3,940,000	2,896,076
20,137	21,500	AGP Limited	4,154,867	4,105,640
15,250	15,250	Agriaautos Industries Limited	2,607,598	1,980,822
380,000	-	Aisha Steel Mills Limited	4,993,200	-
-	10,000	Arif Habib Limited	-	754,300
-	30,000	Arif Habib Corporation Limited	-	324,000
2,000	2,000	Archroma Pakistan Limited	800,000	798,340
-	10,000	Artistic Denim Mills Limited	-	570,500
-	10,000	Askari Bank Limited	-	493,000
10,694	-	Attock Cement Limited	2,318,138	-
15,500	4,000	Attock Refinery Limited	13,185,385	2,717,680
-	30,000	Avanceon Limited	-	1,463,700
-	1,000	Bank Islami Pakistan Limited	-	35,820
195,000	282,880	Barkat Frisian Agro Limited	7,103,850	11,583,936
94,395	84,395	Berger Paints Pakistan Limited	11,320,792	9,285,982
5,300	5,300	Bestway Cement Limited	2,596,788	2,149,150
280,000	280,000	Big Bird Foods Limited	12,888,400	14,123,200
5,000	-	Biafo Industries Limited	669,300	-
5,000	1,254	Blue-Ex Limited	40,800	77,510
3,000	3,147	Cherat Packaging Limited	294,660	367,727
174,501	10,000	Citi Pharma Limited	13,588,393	839,700
1,702,491	1,102,491	Cnergyico PK Limited	13,909,351	7,860,761
39,845	170,000	D.G. Khan Cement Company Limited	8,896,193	28,145,200
87,000	106,081	Engro Holding Limited	25,031,640	19,366,147

June 30 2 0 2 6	June 30 2 0 2 5	Names of investees	June 30 2 0 2 6	(Restated) June 30, 2025
Number of shares			----- (Rupees) -----	
-	15,000	DH Partners Limited	-	553,800
79,610	105,000	Dolmen City REIT	3,061,005	2,836,050
115,000	100,074	Engro Polymer and Chemicals Limited	3,888,150	3,157,335
-	500	Engro Powergen Qadirpur Limited	-	14,300
780,878	908,722	Fast Cables Limited	18,889,439	22,590,829
548,507	135,000	Fauji Cement Company Limited	31,566,578	6,030,450
290,000	330,000	Fauji Foods Limited	5,185,200	5,108,400
3,000	-	Fauji Fertilizers Limited	1,720,440	-
65,000	38,000	Faysal Bank Limited	6,450,600	2,649,360
5,000	-	Fecto Cement Limited	583,800	-
15,440	15,900	Ferozsons Laboratories Limited	6,225,099	6,194,958
29,000	24,000	Frieslandcampina Engro Foods Limited	3,305,710	2,094,480
20,000	5,000	Gandhara Tyre and Rubber Company Limited	629,200	201,450
126,000	-	Ghani Dairies Limited	2,513,700	-
131,184	113,970	Ghani Glass Limited	5,243,424	5,178,797
53,439	-	Ghani Global Holdings Limited	1,248,869	-
120,835	120,835	GlaxoSmithKline (Pakistan) Limited	44,739,159	47,212,651
-	42,243	Gul Ahmed Textile Mills Limited	-	1,160,415
20,094	20,959	Haleon Pakistan Limited	16,179,689	15,432,740
11,768	11,768	Highnoon Laboratories Limited	11,799,773	11,626,313
50	50	Hoechst Pakistan Limited	201,750	164,135
72,000	64,642	Honda Atlas Cars (Pakistan) Limited	17,306,640	17,791,418
89,000	99,000	Hub Power Company Limited	20,777,050	13,643,190
70,000	-	Hum Network Limited	781,900	-
139,116	-	Interloop Limited	14,960,535	-
5,000	5,000	International Industrial Limited	844,350	885,050
15,000	20,000	International Steel Limited	1,361,100	1,854,000
74,000	100,000	Ittehad Chemical Limited	11,208,780	7,801,000
-	5,500	Ittefaq Iron Industries Limited	-	47,190
141,974	144,500	K.S.B. Pumps Co. Limited	28,751,155	31,291,475
5,317,465	4,538,079	K-Electric Limited	45,411,151	23,824,915
25,500	25,500	Kohinoor Textile Mills Limited	1,407,855	5,004,630
-	755,250	Lotte Pakistan PTA Limited	-	15,308,918
141,700	-	Loads Limited	2,031,978	-
-	97,000	LSE Capital Limited	-	582,000
68,000	53,000	Lucky Cement Limited	31,927,360	18,827,720
67,528	15,000	Lucky Core Industries Limited	15,979,826	23,839,050
35,000	-	Maple Leaf Cement Factory Limited	3,741,850	-
50,181	44,681	Mari Energy Company Limited	33,836,546	28,010,072
17	17	Macter International Limited	4,657	8,512
40,000	40,000	Merit Packaging Limited	404,400	554,800
4,000	-	Millat Tractors Limited	1,219,800	-
27,000	24,000	Mughal Iron and Steel Industries Limited	2,365,470	1,730,880
67,364	77,364	Mughal Iron and Steel Industries Limited - Class C	4,511,367	3,249,288
-	11,400	National Foods Limited	-	3,730,422
90,500	92,000	National Refinery Limited	32,805,345	22,389,120
33,000	17,000	Netsol Technologies Limited	4,409,130	2,260,320
-	15,000	Nishat Chunian Limited	-	616,800
-	57,202	Nishat Chunian Power Limited	-	1,390,581
241,000	118,000	Nishat Mills Limited	38,044,260	14,853,840
-	35,000	Nishat Power Limited	-	1,269,450
-	5,000	Octopus Digital Limited	-	257,500
82,500	122,040	Oil and Gas Development Company Limited	27,626,775	26,917,142
2,035,801	-	Oilboy Energy Limited	38,517,355	-
101,000	101,000	Pak Agro Packaging Limited (GEM)	1,253,410	1,060,500
125,000	226,500	Pak Elektron Limited	5,681,250	9,277,440

June 30 2 0 2 6	June 30 2 0 2 5	Names of investees	June 30 2 0 2 6	(Restated) June 30, 2025
Number of shares			----- (Rupees) -----	
70,000	20,000	Pakistan Aluminum Beverage Cans Limited	7,792,400	2,885,400
101,104	101,104	Pakistan Hotels Developers Limited	5,095,642	5,095,642
100,000	425,000	Pakistan International Bulk Terminal Limited	1,908,000	3,714,500
108,643	109,143	Pakistan Oxygen Limited	33,045,941	21,922,463
30,000	-	Pak Qatar General Takaful Limited	463,800	-
85,600	55,000	Pakistan Petroleum Limited	20,768,272	9,359,350
105,000	70,000	Pakistan Refinery Limited	3,745,350	2,375,100
-	10,000	Pakistan State Oil Company Limited	-	3,775,300
80,000	70,000	Panther Tyres Limited	4,667,200	2,928,800
1,500	-	Pioneer Cement Limited	425,055	-
60,000	95,146	Roshan Packages Limited	992,400	2,028,513
40,000	-	Quice Food Limited	1,360,400	-
162,126	162,126	Sazgar Engineering Works Limited	334,545,380	184,794,457
45,800	36,800	Security Paper Limited	6,842,978	5,890,944
-	20,000	Secure Logistics Group Limited	-	350,600
30,000	-	Service Long March Tyres Limited	761,400	-
81,000	81,767	Service Global Footwear Limited	9,875,520	6,490,664
63,580	63,580	Service Industries Limited	148,825,521	78,699,324
200	-	Siemens Pak Co. Eng. Limited	312,950	-
2,541	2,001	Sitara Chemical Industries Limited	2,181,728	992,116
-	203,735	Sitara Peroxide Limited	-	3,033,614
40,000	589	Sui Northern Gas Pipelines Limited	4,837,200	68,742
168,500	223,500	Sui Southern Gas Company Limited	5,405,480	9,563,565
-	43,450	Supernet Limited	-	1,728,441
14,240,690	14,240,690	Systems Limited	2,094,663,092	1,525,747,527
15,000	22,000	Tariq Corporation Limited	351,750	352,660
58,900	130,763	Telecard Limited	522,443	1,030,412
10,000	48,500	The Organic Meat Company Limited	437,600	1,594,680
155,000	122,000	The Searle Company Limited	14,653,700	10,699,400
48,000	13,000	Thatta Cement Company Limited	3,151,680	2,471,950
308,000	145,000	Treet Corporation Limited	7,733,880	3,432,150
60,000	60,000	TRG Pakistan Limited	3,820,200	3,390,600
999	999	Wah Noble Chemicals Limited	291,258	311,658
94,000	-	Wahdat Poultry Farm Limited	1,747,460	-
49,799	-	Waves Home Appliances Limited	435,742	-
-	355,000	Waves Singer Pakistan Limited	-	2,783,200
-	1,000,000	Worldcall Telecom Limited	-	1,580,000
2,000	2	Wafi Energy Pakistan Limited	386,000	369
			3,402,531,212	2,421,021,695

15.4 FVTPL: Investment in mutual fund units

June 30 2 0 2 6	June 30 2 0 2 5	Names of investees	June 30 2 0 2 6	(Restated) June 30, 2025
Number of units			----- (Rupees) -----	
Open - end mutual funds				
921,972	866,864	786 Smart Fund	77,644,246	72,872,187
1,590,869	1,157,719	786 Islamic Money Market Fund	159,946,765	116,235,335
			237,591,011	189,107,522

15.5 FVTPL: Investment in listed preference shares

June 30 2 0 2 6	June 30 2 0 2 5	Names of investees	June 30 2 0 2 6	June 30 2 0 2 5
Number of preference shares			----- (Rupees) -----	
732,232	737,425	Power Cement Limited	21,058,992	12,661,587
26,109	26,109	Engro Polymer & Chemicals Limited	318,269	352,210
			<u>237,591,011</u>	<u>13,013,797</u>

15.6 FVTPL: Investment in listed debt securities

June 30 2 0 2 6	June 30 2 0 2 5	Names of investees	June 30 2 0 2 6	June 30 2 0 2 5
Number of sukuks			----- (Rupees) -----	
-	130	K-Electric Limited 6	-	13,292,500
			-	13,292,500

15.7 FVTOCI: Investment in listed ordinary shares

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

June 30 2 0 2 6	June 30 2 0 2 5	Names of investees	June 30 2 0 2 6	(Restated) June 30, 2025
Number of shares			----- (Rupees) -----	
32,223	32,744	Abbot Laboratories (Pakistan) Limited	31,719,999	31,828,805
7,925	7,925	Berger Paints Pakistan Limited	950,445	871,988
185,000	185,000	Dolmen City Reit	7,113,250	4,996,850
18,816	18,816	Ghani Glass Limited	752,076	854,999
32,165	32,165	GlaxoSmithKline (Pakistan) Limited	11,909,091	12,567,509
30,906	30,906	Haleon Pakistan Limited	24,885,511	22,757,015
758	758	Highnoon Laboratories Limited	760,047	748,874
3,857	3,857	Pakistan Oxygen Limited	1,173,184	774,717
1,000,000	-	Service Long March	25,380,000	-
8,699	11,699	Sitara Chemical Industries Limited	7,469,048	5,800,481
11,069,670	11,069,670	Systems Limited	1,628,237,760	1,186,004,444
267,935	267,935	Sazgar Engineering Work Limited	552,881,193	305,397,672
3,992,318	1,935,506	786 Investments Limited	102,642,495	21,271,211
3,339,922	3,339,922	First Dawood Properties Limited - (fully provided) (Note: 15.9)	10,253,561	10,253,561
			2,406,127,660	1,604,128,126

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

15.8 FVTOCI: Investment in unlisted ordinary shares

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

June 30 2 0 2 6	June 30 2 0 2 5	Names of investees	June 30 2 0 2 6	June 30 2 0 2 5
Number of shares			----- (Rupees) -----	
835,294	100,000	Al Baraka Bank (Pakistan) Limited	7,768,234	1,573,000
9,775,000	9,775,000	Dawood Family Takaful Limited	95,404,000	77,515,750
34,603	34,603	ISE Tower REIT Management Company Limited	780,643	729,085
			237,591,011	189,107,522

15.8.1 Breakup value / last traded price of above investments in unlisted ordinary shares are as follows :

June 30, 2026

Name of investees	Reference note	Break-up value as per latest available audited financial statements	% of holding of the investee's paid-up capital	Auditors
ISE Tower REIT Management Company Limited	(15.8.4)	780,643	0.01%	BDO Ebrahim & Co. Chartered Accountants
Dawood Family Takaful Limited	(15.8.3)	95,404,000	13.03%	BDO Ebrahim & Co. Chartered Accountants
Al Baraka Bank (Pakistan) Limited	(15.8.2)	7,768,234	0.06%	A.F Ferguson & Co. Chartered Accountants

June 30, 2025

Name of investees	Reference note	Break-up value as per latest available audited financial statements	% of holding of the investee's paid-up capital	Auditors
Al Baraka Bank (Pakistan) Limited	(15.8.2)	1,573,000	0.01%	EY Ford Rhodes, Chartered Accountants
ISE Tower REIT Management Company Limited	(15.8.4)	729,085	0.01%	Yousuf Adil, Chartered Accountants
Dawood Family Takaful Limited	(15.8.3)	77,515,750	13.03%	Yousuf Adil, Chartered Accountants

15.8.2 The break-up value of investment in shares of Al Baraka (Pakistan) Limited (ABPL) is Rs. 13.58 million (as per latest available audited financial statement dated June 30, 2026). During the year, the management has estimated the fair value of this investment based on information of available market transaction at Rs.9.3 per share and has recorded revaluation surplus of Rs.6.195 million during the year.

15.8.3 The breakup value of investment in shares of Dawood Family Takaful (DFTL) is Rs. 95.404 million (as per latest audited accounts dated June 30, 2025) whereas the carrying amount of investment in shares is Rs. 77.515 million (June 30, 2025: Rs.55.889 million) resulting in revaluation surplus of Rs. 17.888 million.

15.8.4 The breakup value of the investment in shares of ISE Tower REIT Management Company Limited amounted to Rs. 0.781 million (as per audited financial statement as at June 30, 2025) whereas the book value of investment in shares is Rs. 0.729 million (June 30, 2025 : Rs.0.709 million) resulting in revaluation surplus of Rs. 0.051 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 as company non-Shariah compliant.

16	CASH AND BANK BALANCES	Note	2026	2025
			----- Rupees -----	----- Rupees -----
	Cash in hand		191,922	170,610
	Cash with State Bank of Pakistan - current account		24,438	24,438
	Cash with banks in:			
	Savings accounts	16.1	22,782,559	3,291,899
	Current accounts		229,776	89,948
			<u>23,228,695</u>	<u>3,576,895</u>

16.1 These carry profit at rates ranging from 2.19% to 10.00% per annum (2025: 4.75% to 19.00%).

17 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2026	2025		2026	2025
(Number of shares)	(Number of shares)		----- Rupees -----	----- Rupees -----
10,000	10,000	Shares issued as fully paid in cash	100,000	100,000
		Shares issued to certificate holders of BRRGM under the Scheme of Amalgamation	949,984,890	949,984,890
<u>94,998,489</u>	<u>94,998,489</u>		<u>949,984,890</u>	<u>949,984,890</u>
<u>95,008,489</u>	<u>95,008,489</u>		<u>950,084,890</u>	<u>950,084,890</u>

17.1 BRR Investment (Private) Limited held 18,983,453 i.e. 19.98% shares of Rs. 10 each as at June 30, 2026 (June 30, 2025 : 19,008,453 i.e. 20.01% shares).

17.2 Mr. Ayaz Dawood (CEO) held 14,637,718 i.e. 15.41% shares of Rs.10 each as at June 30, 2026. (June 30, 2025 : 14,005,408 i.e. 14.74% shares).

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

18 SHARES TO BE ISSUED IN ACCORDANCE WITH THE SANCTIONED SCHEME

2026	2025		2026	(Restated) 2025
(Number of shares)	(Number of shares)		----- Rupees -----	----- Rupees -----
23,752,122	23,752,122	Shares to be issued on divestment of designated assets to BRRFS of Rs. 10 each	237,521,220	237,521,220
23,752,122	23,752,122	Additional shares to be issued of Rs.10 each	237,521,220	237,521,220
<u>47,504,244</u>	<u>47,504,244</u>		<u>475,042,440</u>	<u>475,042,440</u>

18.1 The shares are to be issued fully paid for consideration other than cash to the shareholders of BRRGL and BRRFS, pursuant to sanctioned scheme as described in note 1.4.

19	CAPITAL RESERVES	Note	2026	(Restated) 2025
			----- Rupees -----	----- Rupees -----
	Merger and demerger reserve	4.20.4	947,966,807	947,966,807
	Surplus on revaluation of FVTOCI investments - net	19.1	1,906,768,294	1,192,277,429
			<u>2,854,735,101</u>	<u>2,140,244,236</u>

		2026	(Restated) 2025
		----- Rupees -----	
19.1 Surplus on revaluation of FVTOCI investments - net	Note		
Listed ordinary shares		2,117,442,383	1,357,866,962
Unlisted shares / debt securities		22,807,294	5,657,545
		2,140,249,677	1,363,524,507
less: Deferred tax - OCI	21.2	(233,481,383)	(171,247,078)
		1,906,768,294	1,192,277,429
20 REVENUE RESERVE			
Unappropriated profit		2,103,088,851	1,184,321,708

21 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.

	2026	(Restated) 2025
	----- Rupees -----	
Taxable temporary differences		
Property, plant and equipment and investment properties	48,615,494	27,547,146
Short term investment – FVTPL	391,925,254	281,559,555
Short term investment – FVTOCI	233,481,383	171,247,078
	674,022,131	480,353,779
Deductible temporary differences		
Allowance for expected credit loss against diminishing musharaka	(16,056,355)	(14,368,812)
Allowance for expected credit loss against Ijarah receivable	(3,028,915)	(2,702,724)
Sindh workers' welfare fund	(18,109,815)	(9,252,021)
Provision for doubtful receivable	(14,599,870)	(13,027,577)
Provision for diminution in value of investments	(3,332,407)	(6,437,870)
Provision - other receivables	(10,988,380)	(9,805,016)
	(66,115,742)	(55,594,020)
	607,906,389	424,759,759

21.1 Deferred tax movement

Movement for the year ended June 30, 2026:

	Balance at July 01, 2025 - (restated)	Deferred tax recognised in		Balance at June 30, 2026
		Profit or loss	Other comprehensive income	
Deferred tax liabilities on taxable / (deductible) temporary differences arising in respect of:				
- Property, plant and equipment and investment properties	27,547,146	21,068,348	-	48,615,494
- Short term investments - FVTPL	281,559,555	110,365,699	-	391,925,254
- Short term investments - FVOCI	171,247,078	-	62,234,305	233,481,383
- Credit loss allowance against musharaka	(14,368,812)	(1,687,543)	-	(16,056,355)
- Sindh workers' welfare fund	(9,252,021)	(8,857,794)	-	(18,109,815)
- Credit loss allowance against Ijarah receivable	(2,702,724)	(326,191)	-	(3,028,915)
- Provision for doubtful receivable	(13,027,577)	(1,572,293)	-	(14,599,870)
- Provision for diminution in value of investments	(6,437,870)	3,105,463	-	(3,332,407)
- Provision - other receivables	(9,805,016)	(1,183,364)	-	(10,988,380)
	424,759,759	120,912,325	62,234,305	607,906,389

Movement for the year ended June 30, 2025:

	Balance at July 01, 2024	Deferred tax recognised in		Balance at June 30, 2025 - (restated)
		Profit or loss	Other comprehensive income	
Deferred tax liabilities on taxable / (deductible) temporary differences arising in respect of:				
- Property, plant and equipment and investment properties	21,117,821	6,429,325	-	27,547,146
- Short term investment - FVTPL	193,879,902	87,679,653	-	281,559,555
- Short term investment - FVOCI	96,301,731	-	74,945,347	171,247,078
- Credit loss allowance against musharaka	(15,576,698)	1,207,886	-	(14,368,812)
- Sindh workers' welfare fund	-	(9,252,021)	-	(9,252,021)
- 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)
	<u>262,545,232</u>	<u>87,269,180</u>	<u>74,945,347</u>	<u>424,759,759</u>

		(Restated) 2026 ----- Rupees -----	2025
21.2 Classification of deferred tax liability			
Other comprehensive income		233,481,383	171,247,078
Profit or loss		374,425,006	253,512,681
		<u>607,906,389</u>	<u>424,759,759</u>

21.3 During the year, the Company has recognized deferred tax liability amounting to Rs. 183.147 million (June 30, 2025: Rs.162.215 million).

21.4 As of June 30, 2026, the deferred tax asset related to business losses amounts to Rs. 53.401 million (June 30, 2025: Rs. 47.650 million). This asset has not been recognized in the financial statements due to uncertainty regarding future taxable income.

	Note	2026 ----- Rupees -----	2025
22 SECURITY DEPOSITS			
Lease / Ijarah		9,174,633	9,174,633
Investment properties		48,998,474	48,483,474
Lockers		37,776,065	32,696,065
		<u>95,949,172</u>	<u>90,354,172</u>

	Note	2026 ----- Rupees -----	(Restated) 2025
23 CREDITORS, ACCRUED AND OTHER LIABILITIES			
Rentals received in advance:			
Lockers and custodial services		76,425,318	68,838,682
Investment properties		60,489,449	46,153,696
Sindh workers welfare fund	23.1	55,722,509	31,903,520
Accrued liabilities		16,650,716	23,121,970
Charity payable		892,285	707,857
Advance against sale of land	23.2	12,156,301	12,156,301
Others	23.3	44,625,657	45,836,472
		<u>266,962,235</u>	<u>228,718,498</u>

		(Restated)	
		2026	2025
		----- Rupees -----	
23.1	Movement in sindh workers' welfare fund		
	Opening balance	31,903,520	-
	Charge for the year	23,818,989	31,903,520
		55,722,509	31,903,520
	Payment made during the year	-	-
	Closing balance	55,722,509	31,903,520
23.2	This represents amount received from SKM Limited as token money for agreement to sale of investment property measuring 24 - Kanals situated at Tehsil city, Lahore.		
23.3	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 BRRGM with and into the Company.		
		2026	2025
		----- Rupees -----	
24	UNCLAIMED DIVIDEND		
	Unclaimed dividend payable to shareholders	39,551,165	38,261,155
25	CONTINGENCIES AND COMMITMENTS		
25.1	BRRGL (Formerly BRRGM) had received a legal notice from Innovative Investment Bank Limited (formerly: Crescent Standard Investment Bank Limited) which was addressed to previous Management Company (Financial Link Limited) of the Company, wherein they had asked Company to settle an outstanding balance of short-term borrowing amounting to Rs. 171.143 million (June 30, 2025: 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 favor 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 44.923 million receivable from Innovative Investment Bank (Refer Note: 10)		
25.2	A commercial bank has lodged a claim of Rs.1.090 million on account of excess mark-up paid to BRRGL (Formerly BRRGM) during previous years which was not accepted by the Company. BRRGL (Formerly BRRGM) has also lodged a claim before the banking tribunal against the said commercial bank for short payment of mark-up to the Company to the extent of Rs. 2.498 million (June 30, 2025: 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. In the prior year, bank balances have been written off against provision amounting to Rs. 1.090 million.		
25.3	There are no commitments binding on the Company as on the reporting date other than disclosed in note 18 to the financial statements. (2025: note 18).		
		2026	2025
		----- Rupees -----	
26	RENTAL INCOME		
	Investment properties	255,331,615	224,853,004
	Lockers and custodial services	91,561,994	78,646,602
		346,893,609	303,499,606
26.1	This includes rental income amounting to Rs.11.894 million (June 30, 2025:11.557 million) from associated companies and other related parties.		

27	ADMINISTRATIVE AND OPERATING EXPENSES	Note	2026	2025
			----- Rupees -----	-----
			120,496,270	97,286,977
	Salaries and other benefits		3,382,730	2,593,891
	Medical		7,301,817	5,919,947
	Provident fund contributions	27.1	17,768,879	7,999,590
	Bonus		28,913,742	24,267,492
	Vehicle running		414,265	293,319
	Leave encashment		1,330,050	1,195,100
	Employee old age contribution		4,136,383	5,518,417
	Traveling and conveyance		529,822	465,509
	Entertainment		4,547,592	4,875,151
	Office expense		6,971,950	6,427,788
	Electricity, water and gas		673,145	610,888
	Telephone and fax		240,014	380,090
	Postage and courier		1,475,768	1,592,042
	Stationery and printing		844,335	745,014
	Computer expenses		8,861,510	12,145,176
	Fees and subscriptions	27.3	892,285	707,857
	Charity and donation		745,000	3,662,500
	Commission expense		11,066,095	9,729,906
	Takaful		11,771,807	7,647,966
	Repairs and maintenance		7,664,041	8,065,391
	Rates and taxes		3,489,180	2,957,422
	Security expenses		2,358,340	1,563,261
	Legal and professional charges		1,761,760	1,668,820
	Auditor's remuneration	27.2	2,361,409	-
	Bad debts written off		4,102,863	5,718,059
	Others		254,101,052	44,790,927

27.1 Disclosures relating to provident fund

Size of the fund	635,206,936	495,615,282
Fair value of investments	325,694,682	350,329,428

Break-up of investments

Government securities	22,857,986	32,752,870
Term finance certificates	8,660,000	8,660,000
Investment in sukuk	31,743,546	26,048,370
Listed securities	233,582,117	187,631,144
Mutual funds	28,851,033	95,237,044

Break-up of investments

% age of size of the fund

Government securities	7.02%	9.35%
Term finance certificates	2.66%	2.47%
Investment in sukuk	9.75%	7.44%
Listed securities	71.72%	53.56%
Mutual funds	8.86%	27.18%

The figures for 2026 are based on the 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.

27.2 Auditor's remuneration

Audit fee	1,038,400	928,400
Limited review and certification	563,200	497,200
Out of pocket expenses	2060,160	243,220
	<u>1,761,760</u>	<u>1,668,820</u>
	Rupees	

27.3 This includes compensation paid to shariah advisor amounting to Rs.0.54 million (2025 : Rs.0.48 million).

		2026	2025
	Note	Rupees	
28 DEPRECIATION			
Depreciation on property and equipment - owned	5.1	34,063,837	28,729,049
Depreciation on investment properties	6.1	43,926,849	43,727,892
		<u>77,990,686</u>	<u>72,456,941</u>

29 CREDIT LOSS ALLOWANCE

Reversal during the year

Diminishing musharaka finances

7.2	143,457	1,556,298
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Reversal during the year

	<u>143,457</u>	<u>1,556,298</u>
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30 OTHER INCOME

Other charges from tenants	59,689,561	16,451,979
Income on diminishing musharaka finances	2,135,323	5,573,064
Miscellaneous and other termination charges	6,324,575	2,382,510
Bad debt recovered	7,076,676	7,307,507
Gain on disposal of property, plant and equipment	3,601,619	928,825
	<u>78,827,754</u>	<u>32,643,885</u>

		2026	(Restated) 2025
	Note	Rupees	
31 INVESTMENT INCOME - NET			
Dividend income	31.1	104,049,271	65,474,422
Gain on sale of investments		126,743,148	112,291,867
Profit on debt securities		62,843	510,985
Gain / (loss) on settlement of DFC's		17,860,623	(535,237)
Profit on other investments		335,701	-
Profit on bank balances		1,806,299	2,004,583
Reversal of impairment on long term investment	14	-	11,945,991
Unrealised gain on revaluation of investments - FVTPL		851,951,353	573,539,621
		<u>1,102,809,238</u>	<u>765,232,232</u>
Less: Commission and brokerage expense		<u>(5,590,040)</u>	<u>(4,168,665)</u>
		<u>1,097,219,198</u>	<u>761,063,567</u>

31.1 Dividend income

Name of investee	2026	2025
	Rupees	
786 Smart Fund	6,168,143	8,013,401
786 Islamic Money Market Fund	8,623,854	4,201,785
Abbott Laboratories	1,289,560	327,440
AGP Limited	145,000	80,000
Arif Habib Corporation Limited	20,000	60,711
Al Baraka Bank (Pakistan) Limited	146,176	38,000
Askari Commercial Bank Limited	86,250	-
Arif Habib Limited	80,000	50,000
Artistic Denim Mills Limited	-	19,000
Attock Cement Limited	5,347	-
Attock Refinery Limited	72,500	20,000
Avanceon Limited	5,000	-
Bank of Punjab Limited	37,500	-
Bank Al Falah Limited	15,000	-
Berger Paints Pakistan Limited	511,600	328,904
Biafo Industries Limited	35,000	12,420
Citi Pharma Limited	580,191	1,462
Crescent Steel and Allied Products Limited	50,195	-
Cherat Packaging Limited	9,441	16,628
D.G. Khan Cement Company Limited	133,412	-
Engro Holding Limited	-	66,702
Dawood Lawrence	62,402	-
Dolmen City REIT	690,751	686,200
DH Partners Limited	-	13,500
Descon Oxychem Limited	-	77,700
Engro Corporation Limited	-	595,500
Engro Fertilizer Limited	22,500	-
Engro Polymer and Chemical Limited	-	238,000
Engro Powergen Qadirpur Limited	-	170,000
Faysal Bank Limited	437,000	465,005
Fauji Cement Company Limited	488,109	237,827
Fauji Fertilizer Limited	51,000	-
Ferozsons Laboratories Limited	56,000	59,070
Frieslandcampina Engro Pakistan Limited	84,000	70,000
Fast Cables Limited	436,000	1,334,041
Ghani Glass Limited	452,493	145,831
Glaxo SmithKline Pakistan Limited	1,836,000	1,540,000
Glaxo SmithKline Consumer Healthcare Limited	2,230,155	1,072,300
Habib Bank Limited	-	43,750
Honda Altas Cars (Pakistan) Limited	437,135	175,500
Highnoon Laboratories Limited	105,800	84,640
Hoechst Pakistan Limited	12,000	6,750
Hub Power Company Limited	2,175,000	256,683
Image Pakistan Limited	-	21,000
Interloop Limited	296,470	8,505
International Industries Limited	30,000	-
International Knitewear Limited	93,068	-
International Steels Limited	86,968	-
ISE Towers REIT Management	72,666	22,492
Ittehad Chemicals Limited	244,000	384,560
Javedan Corporation Limited	-	20,000
KASB Pumps Company Limited	139,824	-

Name of investee	2026	2025
	----- Rupees -----	----- Rupees -----
Lalpir Power Limited	-	70,000
LSE Capital Limited	-	48,538
LSE Financial Services Limited	-	1,214
Lotte Pakistan Limited	50,000	-
Lucky Cement Limited	256,000	8,490
Lucky Core Industries Limited	638,272	582,202
Master International Limited	34	31
Mari Petroleum Company Limited	1,520,430	670,000
National Foods Limited	342,000	117,986
Netsol Technologies Limited	-	12,000
Nishat Chunian Limited	30,000	15,000
Nishat Chunian Power Limited	1,931	163,959
Nishat Mills Limited	287,842	318,980
Nishat Power Limited	-	170,000
Oil and Gas Development Company Limited	1,623,840	1,186,932
Pak Agro Packaging Limited	50,500	-
Pakistan Hotels Developers Limited	5,055,200	-
Pakistan Refinery Limited	-	217,588
Pakistan Petroleum Limited	775,714	738,864
Pak Qatar Family Takaful Limited	10,271	-
Pak-Qatar General Takaful Limited	140,443	-
Pakistan State Oil Company Limited	80,000	982,290
Panther Tyres Limited	310,000	-
Pioneer Cement Limited	566	-
Roshan Packages Limited	-	80,646
Sapphire Holding Limited	38,061	-
Sazgar Engineering Works Limited	11,033,820	6,935,544
Security Papers Limited	335,700	268,750
Service Global Footwear Limited	162,000	327,068
Service Industries Limited	1,112,650	953,700
Sitara Chemical Industries Limited	104,940	125,990
Sui Northern Gas Company Limited	16,767	4,418
Sui Northern Gas Pipelines Limited	-	3,776
Sui Southern Gas Company Limited	111,750	-
Symmetry Group Limited	-	3,308
Systems Limited	50,620,720	30,372,432
Tariq Glass Industries	-	94
Thatta Cement Company Limited	-	7,048
United Distributors Pakistan Limited	768,321	112,277
Wah Nobel Chemicals Limited	9,989	9,990
Wafi Energy Pakistan Limited	8,000	-
	<u>104,049,271</u>	<u>65,474,422</u>

32 FINANCE COST

	Note	2026	2025
		----- Rupees -----	----- Rupees -----
Profit on finance under musharaka arrangement	32.1 & 32.2	-	534,944
Bank charges and commission		42,826	85,150
		<u>42,826</u>	<u>620,094</u>

32.1 In prior year, 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, recorded profit on various musharaka arrangements with DFTL amounting to Rs. 0.323 million and made profit payment amounting to Rs. 0.323 million. However, the Company has not entered in any such transaction during the year.

In prior year, the Company has entered into various musharaka agreements (Musharaka) with BRR Investments (Private) Limited on profit sharing basis carrying profit at 6M Kibor plus 100 basis and 6M Kibor plus 50 basis points, recorded and paid profit on these musharaka arrangements amounting to Rs. 0.211 million. However, the Company has not entered in any such transaction during the year.

32.2 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	2026 ----- Rupees -----	2025 ----- Rupees -----
Opening balance		-	-
Received during the year		-	44,000,000
Payment during the year		-	(44,000,000)
Closing balance		-	-

33 LEVY

Final tax	33.1	17,002,997	9,821,163
		17,002,997	9,821,163

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

	Note	2026 ----- Rupees -----	2025 ----- Rupees -----
34 INCOME TAX EXPENSE			
Current tax		57,409,793	31,844,739
Prior year tax		7,058,529	609,060
Deferred tax	21.1	120,912,325	87,269,180
		185,380,647	119,722,979

34.1 The aggregate of levy Rs.17.002 million (June 30, 2025: Rs.9.821 million) and current tax charge Rs.57.410 million (June 30, 2025: Rs.31.845 million) amounting to Rs.74.413 million (June 30, 2025 : Rs.41.666 million) represents tax liability of the Company for the year, calculated under the relevant provisions of the Income Tax Ordinance, 2001.

34.2 The Additional Commissioner Inland Revenue has amended the assessment under section 122(5)(A) of the Income Tax Ordinance, 2001 for the Tax Year 2005 by creating demand of Rs. 954,036. BRRGL (Formerly BRRGM) has filed appeal before the Commissioner Inland Revenue (Appeals-I) and decision of the Commissioner Inland Revenue (Appeals-I) was made in favor 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 has been made in these regards against the above demand by the authority as the management is confident that the decision will be made in favor of the Company.

	2026	(Restated) 2025
	----- Rupees -----	-----
34.3 Relationship between accounting profit and tax expense		
Profit before levies and taxation	1,167,130,465	784,343,484
Less: Unrealised gain on revaluation of investments at fair value through profit or loss	<u>(851,951,353)</u>	<u>(558,500,535)</u>
	315,179,112	225,842,949
Add: Expenses apportioned to Final Tax Regime income	66,037,865	47,010,307
Add: Sindh workers' welfare fund	<u>23,818,989</u>	<u>-</u>
	405,035,966	272,853,256
Less: Income subject to – Final Tax Regime	<u>(104,049,271)</u>	<u>(65,474,422)</u>
Less: Income subject to – Capital Gains	<u>(144,603,771)</u>	<u>(111,436,382)</u>
Profit subject to tax under the Normal Tax Regime	<u>156,382,924</u>	<u>95,942,452</u>
Tax at applicable rate of 17% (ACT, being higher)	26,585,097	16,310,217
Effect of:		
– Capital Gains tax	19,884,692	15,534,522
– Tax on income subject to final tax regime	17,002,997	9,821,163
– Super tax under section 4C	11,065,170	-
– Prior year	7,058,529	609,060
– Deferred	120,912,325	87,269,180
– Others	<u>(125,166)</u>	<u>-</u>
Total effect	<u>175,798,547</u>	<u>113,233,925</u>
Income tax expense including levy	<u>202,383,644</u>	<u>129,544,142</u>

- 34.3.1** In terms of Article 6(IV) of the sanctioned scheme, tax returns filed for periods preceding the sanction date shall not be changed or revised. Further, in terms of Article 6(V) of the scheme, no gain or loss arises on the transfer of assets from the transferor to the transferee under Section 97A of the Income Tax Ordinance, 2001, and no double taxation impact (whether by way of withholding tax, tax collection, or reassessment) arises on the income, profits or revenues of the companies involved as a consequence of the sanctioned scheme.

Accordingly, the current tax, levy and tax rate reconciliation presented above for the year ended June 30, 2025 have been prepared using the profit before tax and other relevant figures as reported in the Company's last audited and signed financial statements for the year ended June 30, 2025 (i.e., prior to their restatement pursuant to the sanctioned scheme), as the restatement has no impact on the Company's tax charge for that year. The restatement of the comparative figures elsewhere in these financial statements does not, therefore, extend to the tax expense, the levy, or the tax rate reconciliation for the year ended June 30, 2025.

35 EARNINGS PER SHARE - BASIC AND DILUTED

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

	2026	(Restated) 2025
	----- Rupees -----	-----
Profit for the year	<u>964,746,821</u>	<u>650,201,086</u>

	2026	2025
	----- Number of shares -----	
		(Restated)
Weighted average number of outstanding ordinary shares	95,008,489	95,008,489
Effect of shares to be issued under the sanctioned scheme	47,504,244	47,504,244
Weighted average shares fo diluted EPS	142,512,733	142,512,733
	----- Rupees -----	
		(Restated)
Earnings per share - basic	10.15	6.84
Earnings per share - diluted	6.77	4.56

36 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Chief Executive		Non Executive Directors		Executives		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Remuneration	30,000,000	18,000,000	-	-	44,818,200	37,044,000	74,818,200	55,044,000
Meeting fee	-	-	1,125,000	1,500,000	-	-	1,125,000	1,500,000
Bonus	10,000,000	1,500,000	-	-	3,958,700	3,361,000	13,958,700	4,861,000
Medical expenses	556,662	205,057	-	-	828,000	564,000	1,384,662	769,057
Retirement benefits	2,000,002	1,200,000	-	-	2,965,413	2,496,985	4,965,415	3,696,985
Travelling expense	2,554,755	5,187,919	-	-	-	-	2,554,755	5,187,919
Other benefits- utilities, fee and subscriptions etc	2,323,175	3,410,271	-	-	-	-	2,323,175	3,410,271
	49,355,882	29,719,908	1,125,000	1,500,000	52,570,313	43,465,985	101,129,907	74,469,232
Number of persons	1	1	6	6	11	10	18	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.

37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

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

37.1 Market risk

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

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market profit rates. As of June 30, 2026 the Company'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, 2026 approximately 0.46% (June 30, 2025 - restated: 0.65%) 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, 2025 -restated: Rs. 0.287 million) and a decrease of 100 basis points would result in a decrease in the Company's income by the same amount. However, in practice, the actual results may differ from the sensitivity analysis.

37.2 Foreign currency risk

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

37.3 Equity price risk

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

At the balance sheet date, the exposure to listed equity securities is Rs. 5,830.036 million (June 30, 2025 - restated: 4,038.163 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. 291.501 million (June 30, 2025 - restated: 201.908 million). However, in practice, the actual results may differ from the sensitivity analysis.

37.4 Segment by class of business for investment in equity securities

Sector	June 30, 2026		June 30, 2025 - (restated)	
	Amount	%	Amount	%
Automobile Assembler	905,953,003	15.54%	507,983,550	12.58%
Automobile Parts And Accessories	36,077,376	0.62%	5,111,072	0.13%
Cable And Electrical Goods	25,319,380	0.43%	34,651,469	0.86%
Cement	106,266,435	1.82%	70,286,057	1.74%
Chemical	90,545,592	1.55%	94,249,871	2.33%
Commercial Banks	6,450,600	0.11%	3,178,180	0.08%
Engineering	46,766,642	0.80%	41,953,959	1.04%
Financial Services	-	0.00%	42,527,458	1.05%

Sector	June 30, 2026		June 30, 2025 - (restated)	
	Amount	%	Amount	%
Financial Services	-	0.00%	42,527,458	1.05%
Fertilizer	1,720,440	0.03%	324,000	0.01%
Food And Personal Care Products	42,276,200	0.73%	41,667,268	1.03%
Glass And Ceramics	5,995,500	0.10%	6,033,796	0.15%
Insurance	463,800	0.01%	-	0.00%
Inv. Banks / Inv. Cos. / Securities Cos.	137,927,697	2.37%	10,253,561	0.25%
Leather And Tanneries	158,701,041	2.72%	85,189,988	2.11%
Miscellaneous	12,888,048	0.22%	7,981,042	0.20%
Oil And Gas Exploration Companies	82,231,593	1.41%	64,286,564	1.59%
Oil And Gas Marketing Companies	49,146,035	0.84%	13,407,977	0.33%
Paper And Board	9,787,848	0.17%	9,902,481	0.25%
Pharmaceuticals	182,363,291	3.13%	165,692,930	4.10%
Power Generation And Distribution	66,188,201	1.14%	40,142,435	0.99%
Real Estate Investment Trust	10,174,255	0.17%	7,832,900	0.19%
Refinery	63,645,431	1.09%	35,342,661	0.88%
Sugar And Allied Industries	351,750	0.01%	352,660	0.01%
Technology And Communication	3,732,434,525	64.02%	2,723,462,944	67.44%
Textile Composite	54,412,650	0.93%	22,206,185	0.55%
Transport	1,948,800	0.03%	-	0.00%
Woolen	-	0.00%	4,142,610	0.10%
	5,830,036,133	100%	4,038,163,618	100%

37.5 Liquidity risk

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

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

June 30, 2026	With in one year	One to five years	Over five years	Total contractual cash flows
Creditors, accrued and other liabilities	266,962,235	-	-	266,962,235
Unclaimed dividend	39,551,165	-	-	39,551,165
Total	306,513,400	-	-	306,513,400

June 30, 2025	With in one year	One to five years	Over five years	Total contractual cash flows
Creditors, accrued and other liabilities	228,718,498	-	-	228,718,498
Unclaimed dividend	38,261,155	-	-	38,261,155
Total	266,979,653	-	-	266,979,653

37.6 Credit risk

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

	2026	(Restated) 2025
	Rupees	
Diminishing musharaka finances	6,028,754	12,203,841
Short-term investments	6,161,326,460	4,310,127,914
Loans, advances and deposits	22,315,151	9,985,404
Other receivables	47,455,239	37,807,376
Accrued profit	1,012,833	659,692
Bank balances	23,036,773	3,406,285
	6,261,175,209	4,374,190,512

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

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

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

Sector	June 30, 2026		June 30, 2025	
	Rupees	%	Rupees	%
Transport	4,386,242	47.81%	4,386,242	47.81%
Miscellaneous	4,788,578	52.19%	4,788,578	52.19%
	9,174,820	100%	9,174,820	100%

37.6.2 Segment by class of business for diminishing musharaka finances

Sector	June 30, 2026		June 30, 2025	
	Rupees	%	Rupees	%
Oil and lubricants	2,210,040	3.99%	2,210,040	3.58%
Chemical and pharmaceutical	10,114,201	18.25%	11,178,379	18.10%
Engineering	7,425,000	13.39%	7,425,000	12.02%
Hospitality business	9,471,425	17.09%	9,471,425	15.34%
Miscellaneous	26,212,258	47.29%	31,466,624	50.96%
	55,432,924	100%	61,751,468	100%

37.6.3 Segment by class of business for investment in debt securities - sukuks

Particulars	June 30, 2026		June 30, 2025	
	Rupees	%	Rupees	%
Power generation and distribution	-	0%	13,292,500	100%
	-	0%	13,292,500	100%

		(Restated)
	2026	2025
	----- Rupees -----	-----
37.7 Financial instruments by category		
Financial assets		
Amortised cost:		
Long-term deposits	3,075,030	3,075,030
Diminishing musharaka finance	6,028,754	12,203,841
Loans	17,240,121	6,910,374
Accrued profit	1,012,833	659,692
Other receivables	47,455,239	37,807,376
Cash and bank balances	23,228,695	3,576,895
Fair Value through OCI		
Short-term investments	2,499,826,976	1,673,692,400
Fair Value through profit and loss		
Short-term investments	3,661,499,484	2,636,435,514
	<u>6,259,367,132</u>	<u>4,374,361,122</u>
Financial liabilities		
Amortised cost:		
Creditors, accrued and other liabilities	266,962,235	228,718,498
Unclaimed dividend	39,551,165	38,261,155
	<u>306,513,400</u>	<u>266,979,653</u>

38 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

38.1 Fair value hierarchy

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

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

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

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

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

As at June 30, 2026 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	3,402,531,212	-	-	3,402,531,212
Mutual fund units	237,591,011	-	-	237,591,011
Listed preference shares	21,377,261	-	-	21,377,261
Investments at FVOCI				
Listed ordinary shares	2,395,874,099	-	-	2,395,874,099
Unlisted ordinary shares	-	-	103,952,877	103,952,877
	<u>6,057,373,583</u>	<u>-</u>	<u>103,952,877</u>	<u>6,161,326,460</u>

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	2,421,021,695	-	-	2,421,021,695
Mutual fund units	189,107,522	-	-	189,107,522
Listed preference shares	13,013,797	-	-	13,013,797
Listed debt securities	13,292,500	-	-	13,292,500
Investments at FVOCI				
Listed ordinary shares	1,593,874,565	-	-	1,593,874,565
Unlisted ordinary shares	-	-	79,817,835	79,817,835
	<u>4,230,310,079</u>	<u>-</u>	<u>79,817,835</u>	<u>4,310,127,914</u>

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).
Listed ordinary shares	The Company values the investment at latest available trade price.
Unlisted ordinary shares	The Company values the investment at breakup value or latest available trade price.

Transfers during the year

During the period, there were no transfers into or out of Level 3 fair value measurements.

39 CAPITAL RISK MANAGEMENT

The Company's prime objective when managing capital is to safeguard its ability to continue as a going concern in order to provide adequate returns for share-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 share-holders, issue new shares 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 borrowings less cash and bank balances.

	2026	(Restated) 2025
	----- Rupees -----	
The gearing ratio of the company at year end is as follows:		
Debts	-	-
Cash and bank balances	(23,228,695)	(3,576,895)
Net debt	(23,228,695)	(3,576,895)
Equity	6,382,951,282	4,749,693,274
Net debt to equity ratio	(0.00)	(0.00)

40 RELATED PARTIES TRANSACTIONS

The Company has related party relationship with its associated undertakings, employee benefit funds, 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:

40.1 Transactions during the year

Name of related parties	Relationship with the Company	Nature of transactions	2026 ----- Rupees -----	2025 -----
BRR Investment (Private) Limited	Associated Company	Musharaka finance received - net	-	10,000,000
		Musharaka finance repaid	-	10,000,000
		Profit accrued / paid on Musharaka finance	-	211,266
Dawood Family Takaful Limited	Associated Company	Rental received against property	8,012,208	7,796,328
		Rental income	8,012,208	7,796,328
		Group life takaful	3,209,914	2,429,984
		Musharaka finance received - net	-	34,000,000
		Musharaka finance repaid	-	34,000,000
		Profit accrued / paid on musharaka finance	-	323,678
First Dawood Employees Provident Fund	Retirement benefit fund	Contribution paid	7,301,817	5,919,947
First Dawood Properties Limited	Associated Company	Rental received against property	120,000	-
		Rental income	120,000	-
		Share of common expenses	522,100	-
Hydrochina Dawood Power (Private) Limited	Associated Company	Rent received against property	3,928,697	3,725,364
		Rental income	3,761,793	3,760,804
Key Management Personnel	Employee	Salaries and other benefits	37,624,894	32,807,854
BRR Financial Services (Private) Limited	Associated Company	Proceed to be received against sale of shares	2,887,225	5,430,931
Directors - (Note 36)	Directors	Director fees	1,125,000	1,500,000

40.2 Year end balances

Name of Related parties	Relationship with the Company	Nature of balances	2026	2025
			----- Rupees -----	-----
Hydrochina Dawood Power (Private) Limited	Associated Company	Rent receivable	-	57,060
		Advance rental	109,844	-
		Security deposit	60,000	60,000
BRR Finaical Services (Private) Limited	Associated Company	Proceed for sale of shares	8,318,156	5,430,931

40.3 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 parties	Basis of relationship	No. of shares held in the Company	Percentage of shareholding in Company
BRR Investment (Private) Limited	Common directorship	18,983,453	19.98%
Dawood Family Takaful Limited	Common directorship	9,146,069	9.63%
First Dawood Employees Provident Fund	Staff retirement fund	852,117	0.90%
Hydrochina Dawood Power (Private) Limited	Common directorship	-	-
First Dawood Properties Limited	Common directorship	-	-
Mr.Ayaz Dawood	Director	14,637,718	15.41%
Mr.Muhammad Ali Ayaz Dawood	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%
Mr.Ali Abdul Wahab	Director	1,000	0.001053%
Ms.Zahra Omar	Director	500	0.000526%
Syed Tariq Masood	Key management personnel	-	-
Mr.Tahir Mehmood	Key management personnel	-	-
Mr.Naseem Akhter	Key management personnel	-	-
Syed Farhan Abbas	Key management personnel	-	-
Mr.Iqbal Ahmed	Key management personnel	-	-
Syed Iqbal Hassan	Key management personnel	-	-

41 SHARIAH DISCLOSURE UNDER CLAUSE VII OF PART I OF SCHEDULE IV OF THE COMPANIES ACT, 2017

	Note	June 30, 2026		
		Conventional	Shariah Compliant	Total
Statement of financial position				
Long-term diminishing musharaka finances	7	-	727,831	727,831
Current portion of diminishing musharaka finances	7	-	5,300,923	5,300,923
Accrued profit	11	-	1,012,833	1,012,833
Short-term investments	15	69,823,004	6,091,503,456	6,161,326,460
Cash and bank balances	16	22,598,552	630,143	23,228,695
Short term / long term financing		-	-	-
Mark up accrued		-	-	-
Statement of profit and loss				
Rental income	26	-	346,893,609	346,893,609
Other charges from tenants	30	-	59,689,561	59,689,561
Income on diminishing musharaka finances	30	-	2,135,323	2,135,323
Miscellaneous and other termination charges	30			
- Documentation / processing charges			4,000,000	4,000,000
- Ancillary service charges - locker			2,324,575	2,324,575
Dividend income	31	6,065,983	97,983,288	104,049,271
Gain on sale of investments	31	35,557,797	109,045,974	144,603,771
Profit on debt securities	31	-	62,843	62,843
Profit on other investments	31	-	335,701	335,701
Profit on bank balances	31	1,428,093	378,206	1,806,299
Finance cost	32	-	42,826	42,826
Exchange gain earned from actual currency		-	-	-
Exchange gain earned using conventional derivative		-	-	-
financial intruments Late payment surcharge		-	-	-
Profit earned or interest paid		-	-	-
Realize and unrealize gain / (loss)		-	-	-

		June 30, 2025		
		Conventional	Shariah Compliant	Total
Statement of financial position				
Long-term diminishing musharaka finances	7	-	4,804,086	4,804,086
Current portion of diminishing musharaka finances	7	-	7,399,755	7,399,755
Accrued profit	11	-	659,692	659,692
Short-term investments	15	21,163,000	4,288,964,914	4,310,127,914
Cash and bank balances	16	2,304,892	1,272,003	3,576,895
Short term / long term financing		-	-	-
Mark up accrued		-	-	-
Statement of profit and loss				
Rental income	26	-	303,499,606	303,499,606
Other charges from tenants	30	-	16,451,979	16,451,979
Income on diminishing musharaka finances	30	-	5,573,064	5,573,064
Miscellaneous and other termination charges	30			
- Documentation / processing charges			320,000	320,000
- Ancillary service charges - locker			2,062,510	2,062,510
Dividend income	31	14,256,855	51,217,567	65,474,422
Gain on sale of investments	31	8,832,167	102,924,463	111,756,630
Profit on debt securities	31	-	510,985	510,985
Profit on bank balances	31	1,644,583	360,000	2,004,583
Finance cost	32	-	620,094	620,094
Exchange gain earned from actual currency		-	-	-
Exchange gain earned using conventional derivative financial intruments		-	-	-
Late payment surcharge		-	-	-
Profit earned or interest paid		-	-	-
Realize and unrealize gain / (loss)		-	-	-

41.1 Relationship with shariah compliant financial institutions, including banks, takaful operators and their windows, etc.

Name of institution	Nature of relationship
Al Baraka Bank	Deposit / bank balance
Habib Metropolitan Bank	Deposit / bank balance
Dawood Family Takaful	Takaful
Tpl Insurance Limited	Takaful

42 NON-ADJUSTING EVENT AFTER THE REPORTING DATE

The Board of Directors of BRR Guardian Limited in their meeting held on September 30, 2026 has recommended nil final cash dividend for the year ended June 30, 2026 (2025: 5% i.e. Rs. 0.5 per share amounting to Rs. 47.504 million).

Pursuant to the Scheme of Arrangement and Reconstruction ("the Scheme") sanctioned by the Honorable High Court of Sindh at Karachi vide its order dated May 6, 2026, 23,752,122 ordinary shares of BRRG have been successfully issued and credited into the Central Depository System (CDS) account of BRRFS at the end of the day on July 31, 2026. These shares were issued against the transfer of designated assets.

As informed by the Company to PSX vide material information dated September 23, 2026, SECP has filed an appeal before the Supreme Court of Pakistan against the High Court's Order the sanctioned scheme. While management, based on legal counsel, is confident of a favorable outcome, the matter remains sub-judice. Further, subsequently the Supreme Court of Pakistan has accepted an application for adjournment of hearing fixed on September 25, 2026 which was filed by the SECP stating that:

After the filing of the petition, the Company approached the SECP and expressed their intention to address and resolve their observations regarding the sanctioned scheme and in this regard a meeting is fixed for first week of October 2026. If the said meeting succeeds, the matter involved may be resolved or substantially narrowed, which would save the valuable time of Honorable Court. It is therefore in the interest of justice that the parties be afforded a reasonable opportunity to complete this process before the titled petition is heard.

43 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on September 30, 2026 by the Board of Directors of BRR Guardian Limited.

44 NUMBER OF EMPLOYEES

The number of employees as at year end was 68 (June 30, 2025: 66) and average number of employees during the year was 67 (June 30, 2025: 64).

45 GENDER PAY GAP STATEMENT UNDER CIRCULAR 10 OF 2024

Following is gender pay gap:

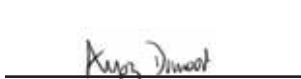
	2026	2025
i) Mean Gender Pay Gap	31.17%	25.00%
ii) Median Gender Pay Gap	-131.86%	-125.50%
iii) Any other data / details as	Nil	Nil

46 GENERAL

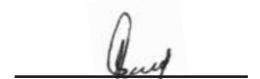
46.1 Amounts have been presented and rounded off to the nearest Rupees.



Director



Chief Executive Officer



Chief Financial Officer



BRR Guardian Limited

BRR GUARDIAN LIMITED
PATTERN OF SHAREHOLDING
SHAREHOLDERS STATISTICS AS AT JUNE 30, 2026

Number of Share Holders	From	Share Holding	To	Shares Held
1774	1	-	100	76,504
2274	101	-	500	548,841
2313	501	-	1000	1,562,829
664	1001	-	5000	1,469,977
118	5001	-	10000	914,673
42	10001	-	15000	506,459
25	15001	-	20000	444,942
17	20001	-	25000	386,353
15	25001	-	30000	427,537
9	30001	-	35000	285,856
3	35001	-	40000	115,499
1	40001	-	45000	44,000
2	45001	-	50000	96,777
3	50001	-	55000	159,267
4	55001	-	60000	238,752
2	60001	-	65000	128,026
2	65001	-	70000	136,759
2	70001	-	75000	145,311
3	75001	-	80000	235,930
1	80001	-	85000	83,130
1	85001	-	90000	87,500
1	90001	-	95000	93,500
2	105001	-	110000	218,415
1	110001	-	115000	114,434
3	115001	-	120000	356,983
1	145001	-	150000	148,000
1	155001	-	160000	157,172
1	165001	-	170000	170,000
1	170001	-	175000	175,000
1	200001	-	205000	200,414
1	220001	-	225000	220,268
1	235001	-	240000	235,950
1	240001	-	245000	242,000
1	250001	-	255000	255,000
1	260001	-	265000	262,959
1	280001	-	285000	283,643
1	300001	-	305000	305,000
1	365001	-	370000	367,941
1	425001	-	430000	425,904
1	445001	-	450000	445,073
1	455001	-	460000	457,043
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	630001	-	635000	632,310
1	665001	-	670000	670,000
1	695001	-	700000	697,550
1	720001	-	725000	725,000
1	815001	-	820000	819,500
1	840001	-	845000	844,143
1	850001	-	855000	852,117
1	885001	-	890000	890,000
1	920001	-	925000	925,000
1	945001	-	950000	946,223
1	1090001	-	1095000	1,093,271
1	1210001	-	1215000	1,213,633
1	1635001	-	1640000	1,638,174
1	1730001	-	1735000	1,734,885
1	1910001	-	1915000	1,910,150
1	2145001	-	2150000	2,147,157
1	2155001	-	2160000	2,155,141
1	2275001	-	2280000	2,276,563
1	2450001	-	2455000	2,454,520
1	2630001	-	2635000	2,633,007
1	2735001	-	2740000	2,737,400
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	14195001	-	14200000	14,197,056
7330				95,008,489



**ADDITIONAL INFORMATION
AS ON JUNE 30, 2026**

S. No.	Categories of Shareholders	Shares Held	% Age
1	Associated Companies	29,767,696	31.33
	B.R.R. Investment (Pvt.) Ltd.	18,983,453	
	Dawood Family Takaful Limited	9,146,069	
	Equity International (Pvt) Ltd.	1,638,174	
2	NIT / ICP	2,667,394	2.81
	CDC - Trustee National Investmet (Unit) Trust	2,633,007	
	Investment Corporation of Pakistan	34,387	
3	Directors, CEO their Spouse & Minor Children	14,637,718	15.41
	Ayaz Dawood	14,637,718	
	Ali Abdul Wahab	1,000	
	Zahra Omar	500	
	Muhammad Ali	1	
	Waqas Anwar Qureshi	1	
	Amer Maqbool	1	
	Junaid Sakhi	1	
	Ghazanfar Ul Islam	1	
4	Banks, DFIs. NBFIs, Insurance Companies, Modarabas Joint Stock Companies, Mutual Funds and others	17,763,555	18.70
5	General Public	30,172,126	31.75
Total		95,008,489	100.00

Shareholders holding Ten percent or more shares

Paid up Capital	95,008,489	
B.R.R. Investment (Pvt.) Ltd.	18,983,453	19.98
Ayaz Dawood	14,637,718	15.41

FINANCIAL SUMMARY

2026	2025 (Restated)	2024	2023	2022
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(Rs. In million)

Statement of Profit and Loss

Rental income	346.89	303.50	324.16	280.68	-
Operating profit	14.95	18.56	50.41	39.79	-
Investment income	1,097.22	761.06	441.82	181.52	-
Other income	78.83	32.64	72.57	47.89	-
Depreciation	(77.99)	(72.46)	(60.79)	(55.69)	-
Finance costs	(0.04)	(0.62)	(23.07)	(27.42)	-
Administrative and operating expenses	(254.10)	(214.04)	(210.03)	(186.33)	(0.06)
Expected credit loss allowance-net	0.14	1.56	(2.94)	1.13	-
Unrealized gain on revaluation of FVTPL investments	851.95	573.54	279.66	126.86	-
Profit before tax & levy	1,167.13	779.75	541.74	241.78	-
Taxation	(202.38)	(129.54)	(93.27)	(94.07)	-
Sindh worker's welfare fund	(23.82)	(31.90)	-	-	-
Net profit	964.75	650.20	448.47	147.72	-
Dividend	-	47.50	47.50	47.50	-

Statement Of Financial Position

Paid-up Capital	950.08	950.08	950.08	950.08	0.10
Capital reserve	2,854.74	2,140.24	2,012.51	1,945.58	-
Revenue reserve	2,103.09	1,184.32	579.50	155.90	(0.06)
Surplus on revaluation of - FVTOCI investments	1,906.77	1,192.28	881.70	814.78	-
Shareholder's Equity	6,382.95	4,749.69	3,542.09	3,051.57	0.04
Borrowings	-	-	-	110.00	-
Investment properties	877.01	893.86	926.14	858.82	-

Performance Indicators

Earnings / (Loss) per share (Rs.) - basic	10.15	6.84	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.)	67.18	49.99	37.28	32.12	4.26
Market value per share (Rs.) *	48.15	26.59	15.69	11.50	-
Price Earnings ratio	4.74	3.89	3.32	7.40	-
Income/Expense ratio	2.73	2.45	2.15	1.41	-
Financial Cost /Total Expenses (%)	0.01%	0.14%	6%	8%	-



B.R.R. SECURITY VAULT

CUSTODIAL & REPOSITORY SERVICE

A DIVISION OF B.R.R. GUARDIAN LIMITED



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