

B.R.R Guardian Modaraba
(An Islamic Financial Institution)

Managed by B.R.R. Investments (Private) Limited

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**B.R.R Guardian Modaraba
(An Islamic Financial Institution)**

CORPORATE INFORMATION

Modaraba Company	B.R.R. Investments (Private) Limited
Chairman	Mr. Rafique Dawood
Chief Executive	Mr. Ayaz Dawood
Directors	Mrs. Farida Rokadia Mr. Majid Dawood Mr. Tauqir Shamshad
Audit Committee	Mrs. Farida Rokadia - Chairperson Mr. Majid Dawood - Member Mr. Tauqir Shamshad
Group Finance Director	Mr. Muhammad Shoaib
Chief Financial Officer	Mr. Ghazanfar-ul- Islam
Company Secretary	Mr Tahir Mahmood
Auditors	M. Yousuf Adil Saleem & Company Chartered Accountant
Legal Advisor	Rauf Ghaffar Law Associate Malik & Maliks
Bankers	Allied Bank Limited Bank Al Habib Limited Dawood Islamic Bank Limited Faysal Bank Limited JS Bank Limited Habib Metropolitan Bank Limited National Bank of Pakistan Oman International Bank S.A.O.G.
Web-site	www.firstdawood.com/brr
Registered Office & Head Office	1500-A, Saima Trade Towers, I.I. Chundrigar Road, Karachi-74000 UAN : 111-DAWOOD (111-329-663) Fax : 92-21-227-1913
Registrars	F.D. Registrar Services (SMC-Pvt.) Ltd 17th Floor, Saima Trade Tower-A I.I. Chundrigar Road, Karachi Phone # 2271875
Branch Offices	Suit No. 210, 5th Floor, Siddiq Trade Centre, Main Boulevard, Gulberg - III, Lahore Office No. 20 & 21, 1st Floor, Beverly Centre, 56-G7, Jinnah Avenue, Islamabad-44000
Security Vault	187-G, Block-2, Shahrah-e-Quaideen, PECHS. Karachi-754000

DIRECTORS' REPORT

The Board of Directors of B.R.R. Investments (Private) Limited, manager of B.R.R. Guardian Modaraba (BRRGM), take pleasure in presenting the 3rd Quarter Financial Statements of the Modaraba for the nine months ended March 31, 2009.

The financial performance of the Modaraba for the period under review was affected mainly due to the economical and financial crises. Modaraba's Gross income during the period is Rs.454.37 million as compared to Rs.726.50 million in the same period last year.

Your Modaraba has for the first time experience a loss in a quarter. However the loss is primarily due to the closure of KSE for 110 days. As the market recovers we expect that the loss will be recovered.

Administrative expenditures are under control and within the budget.

However, financial expense for the period amounted to Rs.248.29 million as compare to Rs.182.66 million in the same period last year. This increase was a consequence of sharp rise in mark-up rates and liquidity crunch in the market.

The major problem faced by our economy is the skyrocketing inflation and the massive depreciation of the rupee against dollar, to cope with these obstacles the SBP intervened time and again to control the money supply in the economy and finally the liquidity crises was addressed.

For and on behalf the
Board of Directors of
B.R.R. Investments (Private) Limited

April 27, 2009
Karachi

Rafique Dawood
Chairman

B.R.R. Guardian Modaraba
(An Islamic Financial Institution)
Condensed Interim Balance Sheet
As at March 31, 2009

	Note	(Un-Audited) March 31, 2009 Rupees	(Audited) June 30, 2008 Rupees
ASSETS			
Current Assets			
Cash and Bank Balances		4,220,962	9,881,040
Musharaka and Morabaha Finances		548,536,975	898,360,765
Short Term Investments	5.	499,008,182	1,263,855,513
Lease Rentals Receivable		97,886,481	44,125,278
Loans, Advances and Prepayments		8,420,818	14,440,541
Accrued Profit		38,496,317	39,524,129
Other Receivables		20,976,354	16,395,739
Taxation Refundable		9,985,938	10,354,140
Total Current Assets		<u>1,227,532,027</u>	<u>2,296,937,145</u>
Long Term Portion of Musharaka and Morabaha Finances		292,934,385	280,969,899
Long Term Loans		11,879,798	11,100,966
Investments		166,197,861	166,023,847
Long Term Deposits		3,012,000	3,017,000
Property, Plant and Equipments - Own		74,724,516	78,806,755
Capital Work in Progress - Own		146,426,749	163,862,890
Ijarah Assets		55,938,064	-
Property, Plant and Equipments - Leased Out		602,610,726	907,870,850
Investment Property		659,187,025	607,128,379
Total Assets		<u>3,240,443,151</u>	<u>4,515,717,731</u>
Liabilities			
Current Liabilities			
Morabaha and Finance Under Markup Arrangements		859,171,303	1,379,462,029
Creditors, Accrued and Other Liabilities		69,308,622	70,366,778
Accrued Profit on Borrowings		48,075,957	41,305,497
Customers' Security Deposits		37,795,433	30,674,093
Profit Payable		21,895,827	19,351,590
Total Current Liabilities		<u>1,036,247,142</u>	<u>1,541,159,987</u>
Diminishing Musharaka Based TFCs		800,000,000	680,000,000
Long Term Portion of Morabaha Finance		104,699,998	265,654,834
Long Term Portion of Rentals Received in Advance		-	5,600,945
Long Term Portion of Customers Security Deposits		156,473,497	188,676,499
Deferred Liability-Staff Gratuity		1,588,930	1,340,466
Total Liabilities		<u>2,099,009,567</u>	<u>2,682,432,731</u>
Net Assets		<u>1,141,433,584</u>	<u>1,833,285,000</u>
Represented By:			
Certificate Capital		780,462,550	780,462,550
Capital Reserves		488,522,189	488,522,189
Revenue Reserves		56,000,000	51,000,000
Surplus on Revaluation of Available for sale Securities(a)		(117,192,454)	437,033,048
Unappropriated Profit		(66,358,701)	76,267,213
Commitments	10	<u>1,141,433,584</u>	<u>1,833,285,000</u>

(a) This includes impairment loss on available for sale investments in listed companies and mutual funds amounting Rs. 80,055,878 which has not been recognised in the profit and loss account using the option provided in S.R.O 150(1)/2009 dated February 13, 2009. Had the impairment loss been recognised in the profit and loss account, the profit for the period and unappropriated profit would have been lower by Rs. 80,055,878.

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

Chief Executive
B.R.R. Investments
(Private) Limited

Director
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(Private) Limited

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B.R.R. Guardian Modaraba
(An Islamic Financial Institution)
Condensed Interim Profit and Loss Account (Un-Audited)
For the Nine Month Period Ended March 31, 2009

	Note	Nine Months Ended		Quarter Ended	
		March 31, 2009 Rupees	March 31, 2008 Rupees	March 31, 2009 Rupees	March 31, 2008 Rupees
Lease Rentals		286,210,934	407,534,564	60,331,391	114,778,357
Ijarah Finance Income		10,914,103	-	10,914,103	-
Income on Musharaka and Morabaha Finances		109,393,218	97,205,836	44,237,998	36,731,009
Income on Investments	11	(17,505,768)	172,876,673	(53,658,605)	32,375,965
Rental Income		64,439,468	47,041,369	21,335,024	17,742,447
Share of profit from Associates		593,479	1,701,945	-	-
Income on Balances with Banks		326,180	142,343	254,295	38,709
		454,371,614	726,502,730	83,414,206	201,666,487
Amortisation on Leased Assets		210,856,889	275,069,744	60,360,956	87,391,787
Depriciation on Ijarah Assets		5,997,826	-	5,997,826	-
Operating and Administrative Expenses		72,067,534	70,956,893	22,163,974	22,708,745
Financial Charges		248,288,404	182,660,782	80,453,833	60,318,964
		537,210,653	528,687,419	168,976,589	170,419,496
Other Income - Net		19,526,649	5,426,301	14,910,066	1,570,743
		(63,312,390)	203,241,612	(70,652,317)	32,817,734
(Provision)/Reversal for Doubtful Receivables -Net		(4,071,894)	(36,941,172)	(616,826)	16,795,960
Reversal on Revaluation of Investments-Held for Trading		-	-	-	9,367,815
		(4,071,894)	(36,941,172)	(616,826)	26,163,775
(Loss)/Profit before Management fee Modaraba Company's Management Fee		(67,384,284)	166,300,440	(71,269,143)	58,981,509
		-	(16,630,044)	388,486	(5,898,151)
(Loss)/Profit for the period		(67,384,284)	149,670,396	(70,880,657)	53,083,358
Basic and Diluted Earnings Per Certificate		(0.86)	1.92	(0.91)	0.68

(a) This includes impairment loss on available for sale investments in listed companies and mutual funds amounting Rs. 80,055,878 which has not been recognised in the profit and loss account using the option provided in S.R.O 150(1)/2009 dated February 13, 2009. Had the impairment loss been recognised in the profit and loss account, the profit for the period and unappropriated profit would have been lower by Rs. 80,055,878.

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

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B.R.R. Guardian Modaraba
(An Islamic Financial Institution)
Condensed Interim Cash Flow Statement (Un-Audited)
For the Nine Month Period Ended March 31, 2009

	Nine Month Ended		Quarter Ended	
	March 31, 2009 Rupees	March 31, 2008 Rupees	March 31, 2009 Rupees	March 31, 2008 Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES				
(Loss)/Profit for the Period	(67,384,284)	149,670,396	(70,880,657)	53,083,358
Adjustment for Non-Cash Charges and Other Items:				
Depreciation	32,747,399	30,660,823	11,240,129	9,636,683
Amortisation on Lease Assets	210,856,889	275,069,744	60,360,956	87,391,787
Depreciation on Ijarah Assets	5,997,826	-	5,997,826	-
Loss on Sale of Investments	64,232,555	-	64,232,555	-
Share of Profit from Associate	(593,479)	(1,701,945)	-	-
(Reversal)/Provision for Doubtful Receivables - Net	(2,584,580)	36,941,172	(6,039,648)	(16,795,960)
Investment in Ijarah Finance	(61,935,890)	-	(61,935,890)	-
Fixed Capital Expenditure on Property, Plant and Equipment-Leased	-	(180,953,193)	60,835,890	(30,821,322)
Proceeds on Disposal of Property, Plant and Equipment- Leased	98,762,807	96,789,077	16,874,018	29,207,043
Profit on Sale of Property, Plant and Equipment- Own	(116,866)	(900,938)	(4,866)	(805,207)
Profit on Sale of Investment Property	(11,680,427)	(1,005,842)	(11,680,427)	680,107
(Profit) / Loss on Property, Plant and Equipment -Leased	(4,359,572)	(75,952)	(2,362,561)	(536,117)
Profit on Musharaka, Morabaha and Finance Under Mark up Arrangements	248,077,643	182,660,782	80,243,072	60,318,964
Staff Gratuity	543,500	1,647,448	(1,989,718)	22,907
Income on Investments	(46,726,789)	(172,876,673)	(10,573,952)	(32,375,965)
	533,221,016	266,254,503	205,197,384	105,922,920
(Increase) / Decrease in Current Assets				
Lease Rentals Receivable	(53,761,203)	(3,609,426)	(15,425,604)	8,018,273
Loans, Advances and Prepayments	5,240,891	(109,190,022)	3,548,907	(78,383,980)
Long Term Deposits	-	(2,600,000)	-	(2,600,000)
Accrued Profit	(461,612)	3,837,494	9,757,622	1,623,505
Other Receivables	(2,319,580)	18,902,644	29,219,208	1,374,655
	(51,301,504)	(92,659,310)	27,100,133	(69,967,547)
Increase / (Decrease) in Current Liabilities				
Creditors, Accrued and Other Liabilities	(30,350,626)	38,311,484	(12,631,839)	30,133,954
Long Term Deposits	5,000	-	5,000	-
Customers' Security Deposits	(25,081,661)	23,258,857	(2,773,834)	16,841,341
Rentals Received in Advance	23,691,527	(1,969,855)	24,078,029	-
Income Tax (Paid)/Refunded	368,202	(883,762)	(118,240)	(157,774)
Gratuity Paid to Staff	(295,036)	(1,216,948)	1,694,682	(22,907)
	(30,350,626)	38,311,484	(12,631,839)	30,133,954
Net Cash From Operating Activities	382,872,634	380,765,365	171,670,658	135,833,345
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Investments - Net	211,041,292	(140,826,904)	196,419,300	(59,587,460)
Income Received on Investments	(18,277,379)	175,897,088	(58,507,080)	35,679,143
(Increase) / Decrease in Morabaha and Musharaka Finances	340,443,884	(416,323,244)	130,459,765	(362,193,570)
Fixed Capital Expenditure on Investment Property	(86,252,666)	-	(85,946,861)	-
Proceeds on Disposal of Investment Property	40,000,000	5,819,893	40,000,000	-
Fixed Capital Expenditure on Capital Work in Progress - Own	-	(57,981,934)	57,787,805	(30,098,896)
Fixed Capital Expenditure on Assets - Own	(6,153,899)	3,474,513	(2,298,000)	6,808,820
Proceeds on Disposal of Assets - Own	916,193	1,317,013	804,193	1,014,413
Net Cash (Used in) / From Investing Activities	481,717,425	(428,623,575)	278,719,122	(408,377,550)
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Morabaha and Finance Under Mark up Arrangements	(681,245,562)	291,366,721	(352,610,604)	334,503,324
Diminishing Musharaka Based TFCs Issued	120,000,000	-	-	-
Profit Paid on Borrowings	(241,307,182)	(181,854,060)	(112,603,031)	(64,186,360)
Profit Paid to Certificate Holders	(67,697,393)	(62,480,655)	(2,243,854)	(7,787,347)
Net Cash Used in Financing Activities	(870,250,137)	47,032,006	(467,457,489)	262,529,617
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(5,660,078)	(826,204)	(17,067,709)	2,820,444
Cash and Cash Equivalents at Beginning of Period	9,881,040	12,950,454	21,288,671	9,303,806
Cash and Cash Equivalents at End of Period	4,220,962	12,124,250	4,220,962	12,124,250

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

Chief Executive Officer
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B.R.R. GUARDIAN MODARABA
(An Islamic Financial Institution)
Condensed Interim Statement of Changes In Equity (Un-Audited)
For the Nine Month Period Ended March 31, 2009

	Certificate Capital	Capital Reserves Profit Prior to Floatation	* Statutory Reserve	General Reserve	Surplus on Revaluation of Investments	Unappropriated Profit	Total
	← Rupees →						
Balance at July 01, 2007	780,462,550	10,532,683	402,153,876	43,167,100	324,220,746	74,603,802	1,635,140,757
Profit Distribution Declared for the Year Ended June 30, 2007	-	-	-	-	-	(66,339,317)	(66,339,317)
Unrealised Profit on Revaluation of Investments for the Half Year Ended December 31, 2007 - Net	-	-	-	-	9,053,177	-	9,053,177
Profit for the Half Ended December 31, 2007	-	-	-	-	-	96,587,038	96,587,038
Transferred to General Reserve made for the Year Ended June 30, 2007	-	-	-	7,832,900	-	(7,832,900)	-
Balance at December 31, 2007	780,462,550	10,532,683	402,153,876	51,000,000	333,273,923	97,018,623	1,674,441,655
Unrealised Profit on Revaluation of Investments for the Quarter Ended March 31, 2008 - Net	-	-	-	-	103,191,746	-	103,191,746
Profit for the Quarter Ended March 31, 2008	-	-	-	-	-	53,083,357	53,083,357
Balance at March 31, 2008	780,462,550	10,532,683	402,153,876	51,000,000	436,465,669	150,101,980	1,830,716,758
Unrealised Loss on Revaluation of Investments for the Half Year Ended June 30, 2008	-	-	-	-	567,379	-	567,379
Profit for the Period Ended June 30, 2008	-	-	-	-	-	2,000,863	2,000,863
Transferred to Statutory Reserve made for the Year Ended June 30, 2008	-	-	75,835,630	-	-	(75,835,630)	-
Balance at June 30, 2008	780,462,550	10,532,683	477,989,506	51,000,000	437,033,048	76,267,213	1,833,285,000
Profit Distribution Declared for the Year Ended June 30, 2008	-	-	-	-	-	(70,241,630)	(70,241,630)
Unrealised Profit on Revaluation of Investments for the Quarter Ended December 31, 2008 - Net	-	-	-	-	(291,936,307)	-	(291,936,307)
Impairment loss on for the quarter ended December 31,2008	-	-	-	-	(164,676,656)	-	(164,676,656)
Share of profit from Associate	-	-	-	-	(419,465)	-	(419,465)
Profit for the Half Year Ended December 31, 2008	-	-	-	-	-	3,496,373	3,496,373
Transferred to General Reserve made for the Year Ended June 30, 2008	-	-	-	5,000,000	-	(5,000,000)	-
Balance at December 31, 2008	780,462,550	10,532,683	477,989,506	56,000,000	(19,999,380)	4,521,956	1,309,507,315
Unrealised Profit on Revaluation of Investments for the Half Ended March 31, 2009 - Net	-	-	-	-	(97,193,074)	-	(97,193,074)
Profit for the Quarter Ended March 31, 2009	-	-	-	-	-	(70,880,657)	(70,880,657)
Balance at March 31, 2009	780,462,550	10,532,683	477,989,506	56,000,000	(117,192,454)	(66,358,701)	1,141,433,584

* Statutory reserve represents profit set aside to comply with the Prudential Regulations for Modarabas issued by Securities and Exchange Commission of Pakistan.

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

Chief Executive Officer
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B.R.R. GUARDIAN MODARABA
(An Islamic Financial Institution)
Notes to the Condensed Interim Financial Statement (Un-Audited)
For the Nine Month Period Ended March 31, 2009

1. LEGAL STATUS AND NATURE OF THE BUSINESS

B.R.R. Guardian Modaraba (BRRGM) is a multipurpose, perpetual Modaraba floated under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed thereunder and is managed by B.R.R. Investments (Private) Limited, a company incorporated in Pakistan. The Modaraba is listed on the Karachi Stock Exchange. The Modaraba's principal activity is leasing of ijarah assets, deployment of funds in musharakas, morabahas and investment in properties and equity securities. The Modaraba also provides custodial and management services.

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, the Modaraba Companies & Modaraba Rules, 1981 and directives issued by the Securities and Exchange Commission of Pakistan (SECP) ["the Modaraba Regulations"] together with approved accounting standards as applicable in Pakistan to Modarabas. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) as notified under the provisions of the Companies Ordinance, 1984 and made applicable to Modarabas under 'the Modaraba Regulations'. Wherever the requirements of 'the Modaraba Regulations' differ from the requirements of these standards, the requirements of 'the Modaraba Regulations' take precedence. The disclosure made in these condensed interim financial statements have, however, been limited based on the requirement of International Accounting Standard 34, 'Interim Financial Reporting'.

The SECP has deferred the application of IAS 17 "Leases" and specific requirements of IAS 39 "Financial Instruments, Recognition and Measurement" for recognition of unrealized gain on "held for trading" investments for Modarabas.

In addition SECP has also notified Islamic Financial Accounting Standard 2(IFRS-2) 'Ijarah' issued by the Institute of Chartered Accountants of Pakistan. This standard is operative for financial statements covering the period beginning on or after 1 July, 2007 and is required to be followed on those ijarahs which commence after the above mentioned date. The Modaraba Association of Pakistan (MAP) has advised its member to comply with the requirements of IFAS-2 vide circular No 079 dated March 11, 2009. The modaraba has adopted the above said standard only to the ijarah transactions executed on or after July 1, 2008. There are no significant changes that have resulted from the adoption of IFAS-2 by the Modaraba since accounting method of modaraba has already in line with guidelines presented in IFAS-2.

3. BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared under the historical cost convention, except for certain investments which have been measured at fair value / amortised cost.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed in the preparation of these condensed interim financial statements are the same as those applied in preparing the audited financial statements for the year ended June 30, 2008. except in paragraph 2.

5. SHORT TERM INVESTMENTS

	(Unaudited)	(Audited)
Note	March 31,	June 30,
	2009	2008
	Rupees	Rupees
Held for Trading:		
Investments in Listed Companies and Mutual Funds	-	317,386,648
Available for Sale:		
Investments in Listed Companies and Mutual Funds	330,541,036	667,893,757
Investments in Unlisted Companies	9,999,990	9,999,990
Investments in Debt Securities	158,467,156	268,575,118
	<u>499,008,182</u>	<u>1,263,855,513</u>

6 PROPERTY AND EQUIPMENT -OWN

Following additions and disposals in assets in own use, at cost, were made during the period: -

	----- Additions -----		----- Disposals -----	
	(Un-audited) March 31, 2009	(Audited) June 30 2008	(Un-audited) March 31, 2009	(Audited) June 30 2008
	< ----- Rupees ----- >			
Furniture and Fixtures	60,000	-	-	-
Vehicles	957,000	3,523,774	1,948,375	3,022,800
Office Equipment and Appliances	2,961,899	4,558,748	-	288,400
Lockers	2,175,000	-	-	-
	6,153,899	8,082,522	1,948,375	3,311,200

7 PROPERTY, PLANT AND EQUIPMENT-LEASED OUT

Following additions and disposals in Assets leased out were made during the period: -

	----- Additions -----		----- Disposals -----	
	(Un-audited) March 31, 2009	(Audited) June 30 2008	(Un-audited) March 31, 2009	(Audited) June 30 2008
	< ----- Rupees ----- >			
Land and Building (Leasehold)	-	30,000,000	52,335,500	5,350,000
Plant and Machinery	-	149,748,800	244,472,809	354,767,021
Vehicles	-	150,940,833	58,017,065	189,469,218
Furniture and Fixtures	-	-	1,500,000	295,000
Office Equipment and Appliances	-	6,402,995	18,699,598	79,708,158
	-	337,092,628	375,024,972	629,589,397

8 Following additions in Ijarah Finance were made during the period: -

	Additions (Un-audited) March 31, 2009 Rupees
Land and Building (Leasehold)	46,000,000
Plant and Machinery	6,680,000
Vehicles	8,090,890
Office Equipment and Appliances	1,165,000
	61,935,890

9 INVESTMENT PROPERTIES

Following additions and disposals in investment property were made during the period: -

	----- Additions -----		----- Disposals -----	
	(Unaudited) March 31, 2009	(Audited) June 30 2008	(Unaudited) March 31, 2009	(Audited) June 30 2008
	< ----- Rupees ----- >			

(Unaudited)	(Audited)
March 31,	June 30
2009	2008
Rupees	Rupees

10 COMMITMENTS

For Leasing of the Assets	-	<u>52,927,500</u>
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(Unaudited)	(Unaudited)
March 31,	March 31,
2009	2008
Rupees	Rupees

11 INCOME ON INVESTMENTS

(Loss)/Gain on Sale of Investments	(64,232,555)	119,043,412
Profit on Term Finance Certificates	24,090,666	28,165,237
Dividend Income	22,636,121	23,900,112
Income on Short Term Placements with Financial Institutions	-	1,767,912
	<u>(17,505,768)</u>	<u>172,876,673</u>

12 RELATED PARTY TRANSACTIONS

Relationship with the Company	Nature of Transactions		
Management Company	Management Fee Accrued	-	16,630,044
	Rent Received	3,091,788	2,405,718
	Share of Common Expenses Received	-	5,625
Associated Undertakings	Short Term Borrowing Received	147,000,000	900,000,000
	Repayment of Short Term Borrowing	197,000,000	840,000,000
	Profit Paid on Short Term Borrowing	6,800,523	13,113,802
	Rent Received	24,630,537	21,284,377
	Share of Common Expenses Received	15,036,218	14,187,407
	Share of Common Expenses Paid	2,169,549	1,892,770
	Redemption against Investment	12,087,883	274,000,000
	Investment Made	-	274,000,000
	Lease Rentals Received	-	785,160

13 DATE OF AUTHORISATION OF ISSUE

These financial statements have been authorised for issue on April 27th, 2009 by the Board of Directors of the B.R.R. Investments (Private) Limited.

14 FIGURES

Figures have been rounded off to the nearest Rupee.

Chief Executive
B. R. R. Investments
(Pvt.) Limited

Director
B. R. R. Investments
(Pvt.) Limited

Director
B. R. R. Investments
(Pvt.) Limited