



**Managed by
B.R.R. Investment (Private) Limited**

**Un-Audited
Financial Statements
For the Half Year Ended
December 31,2009**



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

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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 Farouq Habib Rahimtoola
Audit Committee	Mrs. Farida Rokadia - Chairperson Mr. Majid Dawood - Member Mr Farouq Habib Rahimtoola - Member
Chief Operating Officer	Mr. Saeed Siddiqui
Chief Financial Officer	Syed Tariq Masood
Company Secretary	Mr Tahir Mahmood
Auditors	M. Yousuf Adil Saleem & Company Chartered Accountant
Legal Advisor	Rauf Ghaffar Law Associate Malik & Maliks
Bankers	Dawood Islamic Bank Silk Bank Limited MCB Bank Limited
Web-site	www.firstdawood.com/csm
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

Directors' Report

Crescent Standard Modaraba

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

IN THE NAME OF ALLAH, THE MOST COMPASSIONATE, THE MOST MERCIFUL.

Dear Certificate holders,

On behalf of the Board of Directors of B.R.R. Investments (Private) Limited ('BRRI' or 'the company'), manager of Crescent Standard Modaraba ('CSM' or 'the Modaraba'), presents to certificate holders the 2ND Quarter Financial statement of the modaraba for the six month ended December 31,2009.

Operations and performance

	December 31, 2009	December 31, 2008
 Rupees.....	
Total Income	6,861,573	(879,204)
Total Expenses	2,334,585	852,412
Gain/(Loss) on Investments	143,262	(234,336)
Modaraba Company Management Fee	304,386	-
Profit/(Loss)for the Period	2,739,476	(1,955,831)

During the period under review the Modaraba earned a profit 2.739 million as compared to Rs 1.95 million loss in the same period last year.

Operating expenses remained control and within the budget.

We are currently watching recent business scenario within the country and also strengthening our risk management strategies. Now we are pursuing a more cautioned approach ,in order to ensure quality of assets visa-a-viz future growth. Our target will continue to become profitable growth in the current line of business with the aim of creation of value for certificate holders.

The Board of Directors of the Management Company appreciates the support of The Registrar Modaraba, Securities & Exchange Commission of Pakistan for their continued assistance, guidance and support.

On Behalf of the Board of Directors
B.R.R. Investments (Private) Limited

February 26, 2010

Karachi

Rafique Dawood
Chairman

AUDITORS' REPORT TO THE CERTIFICATE HOLDERS' ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim statement of balance sheet of **Crescent Standard Modaraba** as at December 31, 2009, and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity (here-in-after referred to as the 'interim financial information') for the half year ended December 31, 2009. Management Company is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan and the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980). Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity for the quarters ended December 31, 2009 and 2008 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2009.

Scope of Review

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

- a.* Due to the significance of the matters mentioned in para 'a' to 'f' in the auditor's report dated October 01, 2009 on the financial statements of the Modaraba for the year ended June 30, 2008, we had issued a disclaimer as such we do not provide any opinion on the comparative figures of the balance sheet in the annexed financial statements and accordingly opening balances remains unverified.
- b.* We have not been provided with the bank statements and details of a MCB bank account for Rs.1.090 million and a Dividend account of Rs.0.069 million as such we could not verify the total closing balance of Rs.1.159 million and the transactions, if any, in these accounts during the period. Provision for doubtful receivable has been made for Rs.1.090 million in the books for the year ended June 30, 2006 in respect of amount in MCB bank account frozen at the request of United Bank Limited against the dispute referred to in Note 11.1 to the financial statements.

- c.* No supporting documents have been made available to us to verify the advances, deposits and other receivable amounting to Rs.102.103 million. Out of this amount provision for doubtful receivables has been made for Rs.101.653 million in the accounts for the year ended June 30, 2006 (refer Note 6 to the financial statements).
- d.* Out of Rs.32.084 million, no credit files and supporting documents against financing of Rs.12.084 million were made available to us to verify the Musharaka and Morabaha financings. Provision of Rs.12.084 for doubtful recovery has been made against such financing.
- e.* No supporting documents were made available to us in respect of opening balance of "Musharaka finance under markup arrangements" amounting to Rs.22.454 million. There is no movement under this head during last year (refer Note 10 to the financial statements).
- f.* We were not provided with any supporting documents to verify the contingencies shown under Note 11.2 and 11.3 to the financial statements.

CONCLUSION

Because of the significance of the matters discussed in the preceding paragraphs "a" to "f" above, we do not express an opinion on the financial statements of the Modaraba for the period ended December 31, 2009.

Chartered Accountants

February 26, 2010

Karachi

Dated:

CRESCENT STANDARD MODARABA
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT DECEMBER 31, 2009

	<i>Note</i>	<i>December 31, 2009 (Un-audited)</i>	<i>June 30, 2009 (Audited)</i>
ASSETS			
Current Assets			
Cash and Bank Balances		16,133,849	16,490,129
Advances, Deposits and Other Receivables	6	4,594,556	4,524,794
Trade Debts		46,210,401	50,710,401
Musharaka Finance	7	20,000,000	6,500,000
Morabaha Finance	8	-	-
Short Term Investments	9	51,851,748	55,226,111
Total Current Assets		138,790,554	133,451,435
Long Term Musharaka Finance		15,000,000	-
TOTAL ASSETS		153,790,554	133,451,435
Current Liabilities			
Musharaka Finance Under Markup Arrangements	10	40,454,094	22,454,094
Accrued Expenses and Other Liabilities		1,153,180	656,556
Unclaimed Dividend		69,016	69,016
		41,676,290	23,179,666
Contingencies and Commitments	11		
Net Assets		112,114,264	110,271,769
REPRESENTED BY:			
Certificate Capital		200,000,000	200,000,000
Statutory Reserve		5,437,852	5,437,852
Accumulated Losses		(91,796,524)	(94,536,000)
Deficit on Revaluation of Investments		(1,527,064)	(630,083)
		112,114,264	110,271,769

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

For B.R.R. Investments (Private) Limited

CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR

CRESCENT STANDARD MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2009

	<i>For the half year ended</i>		<i>For the quarter ended</i>	
	<i>December 31,</i> <i>2009</i>	<i>December 31,</i> <i>2008</i>	<i>December 31,</i> <i>2009</i>	<i>December 31,</i> <i>2008</i>
	<i>< - - - - - Rupees - - - - - ></i>			
Income on Musharaka and Morabaha Finance	893,172	2,263,589	639,666	1,093,377
Income / (Loss) on Investments	4,468,556	(3,142,793)	2,350,017	1,247,046
Income on Balances with Banks	1,499,845	-	816,318	-
	<u>6,861,573</u>	<u>(879,204)</u>	<u>3,806,001</u>	<u>2,340,423</u>
Operating Expenses				
Administrative and General Expenses	2,334,585	852,412	1,706,081	585,942
Operating Profit / (Loss)	<u>4,526,988</u>	<u>(1,731,616)</u>	<u>2,099,920</u>	<u>1,754,481</u>
Financial Charges	447,109	-	447,109	-
	<u>4,079,879</u>	<u>(1,731,616)</u>	<u>1,652,811</u>	<u>1,754,481</u>
Gain / (Loss) on Remeasurement of Investments				
- Held for Trading	143,262	(234,336)	(23,304)	(125,408)
Impairment	(1,127,159)	-	(1,127,159)	-
Reversal of Provision against Doubtful Receivables	-	5,000	-	5,000
Other Income	10,000	5,121	10,000	5,121
	<u>3,105,982</u>	<u>(1,955,831)</u>	<u>512,348</u>	<u>1,639,194</u>
Other Expenses	62,120	-	62,120	-
	<u>3,043,862</u>	<u>(1,955,831)</u>	<u>450,228</u>	<u>1,639,194</u>
Modaraba Company's Management Fee	304,386	-	45,023	-
Profit / (loss) for the period	<u><u>2,739,476</u></u>	<u><u>(1,955,831)</u></u>	<u><u>405,205</u></u>	<u><u>1,639,194</u></u>
Earnings per Certificate - Basic and Diluted	<u>0.137</u>	<u>(0.098)</u>	<u>0.020</u>	<u>0.082</u>

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

For B.R.R. Investments (Private) Limited

CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR

CRESCENT STANDARD MODARABA
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2009

	<i>For the half year ended</i>		<i>For the quarter ended</i>	
	<i>December 31,</i>	<i>December 31,</i>	<i>December 31,</i>	<i>December 31,</i>
	<i>2009</i>	<i>2008</i>	<i>2009</i>	<i>2008</i>
	<i><----- Rupees -----></i>			
Profit / (Loss) for the Period	2,739,476	(1,955,831)	405,205	1,639,194
Other Comprehensive Income				
Revaluation (Deficit) /Surplus on Remeasurement of Investments - Available for Sale	(896,981)	2,777,010	(7,318,836)	1,466,157
Total comprehensive income / (loss) for the period	1,842,495	821,179	(6,913,631)	3,105,351

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

For B.R.R. Investments (Private) Limited

CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR

CRESCENT STANDARD MODARABA
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2009

	<i>For the half year ended</i>		<i>For the quarter ended</i>	
	<i>December 31,</i>	<i>December 31,</i>	<i>December 31,</i>	<i>December 31,</i>
	<i>2009</i>	<i>2008</i>	<i>2009</i>	<i>2008</i>
	<i>< ----- Rupees ----- ></i>			

A. CASH FLOWS FROM OPERATING ACTIVITIES

Profit / (Loss) Before Taxation	2,739,476	(1,955,831)	405,205	1,639,194
Adjustments for Non-cash Items:				
(Gain)/Loss on Remeasurement of Investments				
- Held for Trading	(143,262)	234,336	(6,565,117)	125,408
Depreciation	-	35,001	-	17,502
Revaluation (Deficit) /Surplus on Remeasurement of Investments - available for sale	(896,981)	2,777,010	(896,981)	
	1,699,233	1,090,516	(7,056,893)	1,782,104
 (Increase) / Decrease in Current Assets				
Advances, Deposits and Other Receivables	(69,762)	(2,374,051)	(1,041,775)	1,896,793
Trade Debts	4,500,000	14,500,000	2,250,000	7,250,000
	4,430,238	12,125,949	1,208,225	9,146,793
Increase/(Decrease) in Current Liabilities				
Accrued Expenses and Other Liabilities	496,624	(437,294)	293,271	(348,621)
	6,626,095	12,779,171	(5,555,397)	10,580,276
Net Cash Generated from / (Used in) Operating Activities	6,626,095	12,779,171	(5,555,397)	10,580,276

B. CASH FLOWS FROM INVESTING ACTIVITIES

Short Term Investments - Net	3,517,625	28,492,844	517,625	-
Musharaka Finance	(13,500,000)	(12,500,000)	(7,872,882)	(11,275,028)
Morabaha Finance	-	340,738	-	(192,495)
Long Term Musharaka Finance	(15,000,000)	-	(15,000,000)	-
Long Term Investments	-	(44,350,892)	-	(14,350,892)
	(24,982,375)	(28,017,310)	(22,355,257)	(25,818,415)
Net Cash Used in Investing Activities	(24,982,375)	(28,017,310)	(22,355,257)	(25,818,415)

	<i>For the half year ended</i>		<i>For the quarter ended</i>	
	<i>December 31,</i>	<i>December 31,</i>	<i>December 31,</i>	<i>December 31,</i>
	<i>2009</i>	<i>2008</i>	<i>2009</i>	<i>2008</i>
	<i>< ----- Rupees ----- ></i>			

C. CASH FLOWS FROM FINANCING ACTIVITIES

Musharaka Finance Under Markup Arrangement	18,000,000	-	18,000,000	-
Net Cash Generated from Financing Activities	18,000,000	-	18,000,000	-
Net Decrease in Cash and Cash Equivalents (A + B + C)	(356,280)	(15,238,139)	(9,910,654)	(15,238,139)
Cash and Cash Equivalents at Beginning of the Period	16,490,129	16,088,029	26,044,503	16,088,029
Cash and Cash Equivalents at End of the Period	16,133,849	849,890	16,133,849	849,890

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

For B.R.R. Investments (Private) Limited

CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR

CRESCENT STANDARD MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2009

	<i>Certificate Capital</i>	<i>Statutory Reserve</i>	<i>Surplus on Revaluation of Investment</i>	<i>Accumulated Loss</i>	<i>Total</i>
	<-----Rupees----->				
Balance as at July 01, 2008	200,000,000	4,556,882	(1,310,853)	(95,416,970)	107,829,059
Loss for Quarter Ended September 30, 2008	-	-	-	(3,595,025)	(3,595,025)
Unrealised Gain on Revaluation of Investments	-	-	1,310,853	-	1,310,853
Balance as at September 30, 2008	200,000,000	4,556,882	-	(99,011,995)	105,544,887
Profit for Quarter Ended December 31, 2008	-	-	-	1,639,194	1,639,194
Unrealized Gain on Revaluation of Investments	-	-	1,466,157	-	1,466,157
Balance as at December 31, 2008	200,000,000	4,556,882	1,466,157	(97,372,801)	108,650,238
Transfer to statutory Reserve for the year ended June 30, 2009	-	880,970	-	(880,970)	-
Unrealized Loss on Revaluation of Investment	-	-	(2,096,240)	-	(2,096,240)
Profit for the Half Year Ended June 30, 2009	-	-	-	3,717,771	3,717,771
Balance as at June 30, 2009	200,000,000	5,437,852	(630,083)	(94,536,000)	110,271,769
Profit for Quarter Ended September 30, 2009	-	-	-	2,334,271	2,334,271
Unrealised Gain on Revaluation of Investments	-	-	6,421,855	-	6,421,855
Balance as at September 30, 2009	200,000,000	5,437,852	5,791,772	(92,201,729)	119,027,895
Profit for Quarter Ended December 31, 2009	-	-	-	405,205	405,205
Unrealized Loss on Revaluation of Investments	-	-	(7,318,836)	-	(7,318,836)
Balance as at December 31, 2009	200,000,000	5,437,852	(1,527,064)	(91,796,524)	112,114,264

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

For B.R.R. Investments (Private) Limited

CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR

CRESCENT STANDARD MODARABA
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED DECEMBER 31, 2009

1. LEGAL STATUS AND NATURE OF THE BUSINESS

1.1 Crescent Standard Modaraba (the Modaraba) was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980) and the Rules framed there under. Modaraba was managed by Financial Link Limited up to January 19, 2007 however vide order dated January 19, 2007. Deputy Registrar, Modaraba Wing, SECP, Management of the Modaraba has been transferred to Providence Modaraba Limited. Later Providence Modaraba Limited was merged into B.R.R Investments (Private) Limited, and since then Modaraba is under the management of B.R.R (Private) Limited.

It is a perpetual and multipurpose Modaraba. It was engaged in venture capital, trading in equity instruments, musharaka / morabaha financing arrangements and financial advisory services. The certificates of the Modaraba are quoted on Karachi Stock Exchange.

1.2 The financial statements are presented in Pak Rupees, which is the company's functional and presentation currency.

2. STATEMENT OF COMPLIANCE

These 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 Trust Deed 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 (IFRS) and Islamic Financial Accounting Standards (IFAS) 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.

This interim financial information comprise of condensed interim statement of assets and liabilities, condensed profit and loss accounts, condensed interim statement of comprehensive income , condensed interim statement of changes in equity and condensed interim cash flow statement together with the notes forming part thereof. The disclosures made in this interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34, 'Interim Financial Reporting'. It does not include all the information and disclosures made in the annual published financial statements and should be read in conjunction with the financial statements of the Modaraba for the year ended June 30, 2009. Comparative information of the condensed interim profit and loss accounts, condensed interim statement of changes in equity and condensed interim cash flow statement for the six months period ended December 31, 2008 and the three months period ended December 31, 2008 are un-audited and have been included to facilitate comparison.

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.

This interim financial information is unaudited. However, limited scope review has been performed by the statutory auditors in accordance with the requirements of clause (xxi) of the Code of Corporate Governance and this interim financial information are being circulated to the certificate holders as required under the Companies Ordinance, 1984.

3. BASIS OF MEASUREMENT

This condensed interim financial information has 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 information are the same as those applied in preparing the audited financial statements for the year ended June 30, 2009.

5. STANDARDS, INTERPRETRATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS THAT ARE EFFECTIVE IN THE CURRENT YEAR

In the current year, the Modaraba has adopted all new Standards issued by the IASB and as notified by the Securities and Exchange Commission of Pakistan that are relevant to its operations and effective for Modaraba's accounting period beginning on July 01, 2009.

*Effective for accounting period
beginning on or after*

- IAS 1 (revised) - Presentation of Financial Statements January 01, 2009

IAS 1 (revised), 'Presentation of financial statements'. The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity. It requires non-owner changes in equity to be presented separately from owner changes in equity. All non-owner changes in equity are required to be shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). Where entities restate or reclassify comparative information, they are required to present a restated statement of financial position as at the beginning comparative period, in addition to the current requirement to present statements of financial position at the end of the current period and comparative period. The Modaraba has applied IAS 1 (revised) from July 1, 2009, and has elected to present two statements (the income statement and statement of comprehensive income).

- IFRS 8 Operating Segments January 01, 2009

IFRS 8 'Operating segments' also became effective from January 1, 2009 which requires an entity to determine and present operating segments based on the information that is provided internally to the Modaraba's Chief Operating Decision Maker (CODM) that is, the Modaraba's function which allocates resources to and assesses performance of its operating segments. Presently, the Modaraba had adopted International Accounting Standard (IAS-24) "Segment Reporting". The adoption of this standard has not resulted in a significant change in the presentation of financial information.

<i>Note</i>	<i>December 31, 2009 Rupees</i>	<i>June 30, 2009 Rupees</i>
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6. ADVANCES, DEPOSIT AND OTHER RECEIVABLES

Considered Good		
Accrued Profit	4,594,556	4,524,794
Considered Doubtful		
Advance for purchases	90,387,701	90,387,701
Advance income tax	320,021	169,708
Accrued profit	7,532,188	7,682,501
Security deposit	25,000	25,000
Sales tax receivable	3,350,922	3,350,922
Other receivables	37,592	37,592
	101,653,424	101,653,424
Less: Provision for doubtful receivables	(101,653,424)	(101,653,424)
	-	-
	<u>4,594,556</u>	<u>4,524,794</u>

7. MUSHARAKA FINANCE

The Modaraba has entered into musharaka investment agreements with parties on profit and loss sharing basis.

Musharaka Finance	30,182,339	16,682,339
Less: Provision for doubtful receivables	(10,182,339)	(10,182,339)
	<u>20,000,000</u>	<u>6,500,000</u>

8. MORABAHA FINANCE

Morabaha Finance	1,902,053	1,902,053
Less: Provision for doubtful receivables	(1,902,053)	(1,902,053)
	<u>-</u>	<u>-</u>

9. SHORT TERM INVESTMENTS

Held for trading at fair value through Profit and Loss	9.1	1,768,839	234,994
Investment in Unlisted Debt Securities - Available for sale	9.2	50,082,909	54,991,117
		<u>51,851,748</u>	<u>55,226,111</u>

9.1 Held for trading at fair value through Profit or Loss

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

<i>December 31, 2009</i>	<i>June 30, 2009</i>	<i>Name of Investee</i>	<i>December 31, 2009 Rupees</i>	<i>June 30, 2009 Rupees</i>
		Commercial Banks		
15,197	15,197	NIB Bank Limited	72,944	72,185
9,308	9,308	Standard Chartered Bank (Pakistan) Ltd.	83,306	79,025
		Investment Companies / Banks		
5,000	-	Arif Habib Securities Limited	246,350	-
		Textile Spining		
140	140	Saif Textile Mills Limited	772	560
		Textile Composite		
462	462	Kohinoor Textile Mills Limited	3,603	2,042
10,027	27	Nishat Mills Limited	700,887	1,021
		Cement		
25	25	D.G Khan Cement Limited	815	742
300	300	Lucky Cement Limited	19,872	17,559
		Fertilizer		
5,000	-	Fauji Fertilizer Company Limited	514,650	-
		Miscellaneous		
6,000	6,000	United Distributors Pakistan Limited	125,640	61,860
			<u>1,768,839</u>	<u>234,994</u>

9.2 Available for Sale

		Investment in debt securities		
1,600	1,600	Al-Zamin Leasing Modaraba	1,716,735	3,060,969
400	400	Al-Zamin Leasing Corporation	1,600,000	2,000,000
1,013	1,013	Avari Hotels Limited	5,066,667	5,065,000
1,400	1,400	Eden Housing Limited	4,593,750	6,808,200
1,499	1,499	Escort Investment Bank Limited	5,965,426	7,455,426
1,900	1,900	Haq Bahoo Sugar Mills (Pvt) Limited	9,500,000	9,500,000
2,999	2,999	Pace (Pakistan) Limited	14,207,131	12,445,850
1,000	1,000	Trust Investment Bank Limited	4,474,235	4,771,360
908	908	World Call Telecom Limited	2,958,965	3,884,312
			<u>50,082,909</u>	<u>54,991,117</u>

10. MUSHARAKA FINANCE UNDER MARKUP ARRANGEMENTS

These represents funds received under musharaka arrangements on profit and loss sharing basis. Pending complete information and documents on the arrangement of Rs. 22.454 million, no provision for profit payable, if any has been made on this amount.

11. CONTINGENCIES

Following contingencies are related to period before the management of the Modaraba was transferred to the present management.

11.1 United Bank Limited has lodged a claim of Rs.1,090,000/- on account of excess markup paid to the Modaraba for previous years which is not accepted by the Modaraba. The Modaraba has also lodged a claim before the banking tribunal against United Bank Limited for short payment of mark up to the Modaraba to the extent of Rs.2,497,867/-. The proceeding under both cases are pending to-date.

11.2 The Modaraba had received a legal notice from Crescent Standard Investment Bank Limited which was addressed to previous Management Company (Financial Link Limited) of the Modaraba, whereby they have asked Modaraba to settle an outstanding balance of Short Term Borrowing amounting to Rs.171,930,350/- along with the mark up thereon on or before February 10, 2007. After new management took the charge, they asked the plaintiff - Crescent Standard Investment Bank Limited to send all the agreements and supporting documents in favour of their claim but the plaintiff did not respond. Therefore, in the absence of any substance in the claim, management of the Modaraba is confident that no liability will arise.

11.3 The Modaraba filed a recovery suit for Rs.3,421,740/- against Sheikh Abdul Ghafoor and another, before the Chairman Modaraba Tribunal Punjab, at Lahore. After dismissal of defendants' application for seeking leave to appear and defend the suit, the Tribunal passed a judgment and decree for an amount of Rs.1,415,640/-. The execution petition is filed and recovery proceedings are under process.

12. PROVISION FOR TAXATION

No provision for taxation is required on non-trading income due to available tax losses as at December 31, 2009 Rs.6,062,027/- (Jun 30, 2009 : Rs.9,786,565/-). These tax losses result in deferred tax asset of December 31, 2009 Rs.1,515,507/- (Jun 30, 2009 : Rs.2,446,641/-). However, Modaraba has not accounted for deferred tax asset as in foreseeable future there is uncertainty of enough profit generation to take benefit of available tax losses.

13. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions and include a subsidiary company, associated companies with or without common directors, directors, and key management personnel.

The modaraba has related party relationship with its Management Company, Associated Undertakings and its Key Management Personnel.

A number of transactions are entered into with related parties in the normal course of business. These transactions are executed on the same terms as those prevailing at the time for comparable transactions with unrelated parties.

The detail of transactions with related parties and balances with them, apart from compensation to executives, is given below: -

<i>Relationship with the Company</i>	<i>Nature of Transactions</i>	<i>December 31, 2009 Rupees</i>	<i>December 31, 2008 Rupees</i>
Management Company	Management Fee	304,386	-

<i>Relationship with the Company</i>	<i>Nature of Transactions</i>	<i>December 31, 2009 Rupees</i>	<i>December 31, 2008 Rupees</i>
First Dawood Investment Bank Limited	Purchase of Unlisted Debt Securities	-	49,302,682
BRR Guardian Modaraba	Payment of Sharing Expenses	1,814,864	378,865
Dawood Islamic Bank Limited	Deposits Made	138,536,689	-
	Deposits Withdrawn	139,164,703	-
	Profit on Deposits	1,499,845	-

14. DATE OF ISSUE

This condensed interim financial information was authorized for issue on 26th February, 2010 by the Board of Directors of B.R.R. Investments (Private) Limited.

15. GENERAL

Figures have been rounded off nearest to Rupee.

For B.R.R. Investments (Private) Limited

CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR