



B.R.R. Investments (Pvt.) Ltd.

The General Manager
Pakistan Stock Exchange Ltd.
(Formerly Karachi Stock Exchange Ltd)
Stock Exchange Building
Stock Exchange Road
Karachi.

April 25, 2016

Sub: Financial Results of Crescent Standard Modaraba For the 3rd Quarter ended March 31, 2016

Dear Sir,

We have to inform you that the Board of Directors of B.R.R. Investment (Private) Limited Manager of Crescent Standard Modaraba (CSM) in their meeting held on Monday April 25, 2016 at 3:45 p.m. at 18th Floor, B.R.R. Tower, Hassan Ali Street Off: I.I. Chundrigar Road, Karachi, recommended the following:

- (i) CASH DIVIDEND --NIL-- AND/OR
(ii) BONUS ISSUE -NIL- AND/OR
(iii) RIGHT SHARES -NIL- AND/OR
(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION - NIL - AND/OR
(v) ANY OTHER PRICE-SENSITIVE INFORMATION -NIL -

The Financial Results of CSM is enclosed.

We will send you 200 copies of Printed Accounts for distribution amongst the TRE Certificate Holders of the exchange.

Yours truly,

Syed Tariq Masood
Chief Financial Officer

CRESCENT STANDARD MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2016
(UN-AUDITED)

	For the Nine Months ended		Quarter Ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	←----- Rupees -----→			
INCOME				
Ijarah rentals	18,015,933	12,663,205	6,665,540	4,538,896
Income on musharaka finance	-	1,050,000	-	-
Income on banks balances	493,343	444,550	211,707	24,671
Income on short term investments - net	6,222,674	5,125,223	772,157	1,363,413
Surplus / (deficit) on revaluation of investment held-for-trading	(370,041)	663,880	(1,625,948)	(2,881,560)
Other income	2,000	101,095	-	7,500
	<u>24,363,909</u>	<u>20,047,953</u>	<u>6,023,456</u>	<u>3,052,920</u>
EXPENSES				
Administrative and operating expenses	4,827,816	4,887,868	1,506,248	1,557,333
Amortization on ijarah assets	15,184,757	10,566,390	5,688,601	3,713,244
(Gain) / loss on sale of ijarah assets	(356,354)	376,085	(51,480)	-
Financial charges	1,282	1,940	104	780
Provision of doubtful receivables - net	619,312	12,405,200	8,460	-
	<u>20,276,813</u>	<u>28,237,483</u>	<u>7,151,933</u>	<u>5,271,357</u>
	4,087,096	(8,189,530)	(1,128,477)	(2,218,437)
Modaraba management company's management fee	408,710	-	(112,847)	-
Sales tax on modaraba management company fee	57,219	-	(15,799)	-
Worker's Welfare Fund	72,423	-	(19,997)	-
Profit / (Loss) before taxation	3,548,744	(8,189,530)	(979,834)	(2,218,437)
Provision for taxation	-	-	-	-
Profit / (loss) for the period	<u>3,548,744</u>	<u>(8,189,530)</u>	<u>(979,834)</u>	<u>(2,218,437)</u>
Earning / (loss) per certificate basic and diluted	<u>0.18</u>	<u>(0.41)</u>	<u>(0.05)</u>	<u>(0.11)</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial information

For B.R.R. Investment (Private) Limited
(Management Company)


CHAIRMAN


CHIEF EXECUTIVE OFFICER


DIRECTOR