



B.R.R. Investment (Pvt.) Ltd.

The General Manager  
Pakistan Stock Exchange Ltd.  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

April 24, 2017

Sub: Financial Results of Crescent Standard Modaraba For the 3<sup>rd</sup> Quarter ended March 31, 2017

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 24, 2017 at 4:15 p.m. at 18<sup>th</sup> 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, 2017**  
**(UN-AUDITED)**

	Nine Months Ended		Quarter Ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Note ----- (Rupees) -----			
<b>INCOME</b>				
Ijarah rentals	23,849,507	18,015,933	8,173,400	6,665,540
Income on musharaka finance	374,180	-	278,852	-
Income on bank balances	575,950	493,343	92,496	211,707
Income on short-term investments - net	4,015,441	6,222,674	1,165,070	772,157
Unrealized gain / (loss) on revaluation of held-for-trading investments	3,902,425	(370,041)	574,459	(1,625,948)
Other income	8,116	2,000	8,116	-
	32,725,619	24,363,909	10,292,393	6,023,456
<b>EXPENSES</b>				
Amortization on ijarah assets	20,500,448	15,184,757	7,015,969	5,688,601
Provision for doubtful receivables - net	-	619,312	-	8,460
Loss / (gain) on disposal of ijarah assets	833,933	(356,354)	-	(51,480)
Impairment of investment	622,976	-	-	-
Administrative and operating expenses	4,965,539	4,827,816	1,546,767	1,506,248
Financial charges	833	1,282	63	104
	26,923,729	20,276,813	8,562,799	7,151,933
	5,801,890	4,087,096	1,729,594	(1,128,477)
Modaraba Management Company fee	(580,189)	(408,710)	(172,959)	112,847
Sales tax on Modaraba Management Company fee	(75,425)	(57,219)	(18,413)	15,799
Workers' Welfare Fund	(102,926)	(72,423)	(30,765)	19,997
Profit before taxation	5,043,350	3,548,744	1,507,457	(979,834)
Provision for taxation	-	-	-	-
Net profit for the period	5,043,350	3,548,744	1,507,457	(979,834)
Earnings per certificate				
Basic and diluted	0.25	0.18	0.08	(0.05)

The annexed notes from 1 to 11 form an integral part of these condensed interim financial information.

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

  
CHAIRMAN

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR