



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

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

September 29, 2017

Sub: Financial Results of Crescent Standard Modaraba For the Year Ended June 30, 2017

Dear Sir,

We are pleased to inform you that the Board of Directors of B.R.R. Investment (Pvt) Limited Manager of Crescent Standard Modaraba (CSM) in their meeting held on Friday September 29, 2017 at 5:00 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

It has been approved by the Board of Directors to issue cash dividend of Re. 0.08 per Modaraba Certificate i.e. 0.8 %

(ii) BONUS ISSUE -NIL-

AND/OR

(iii) RIGHT SHARES -NIL-

AND/OR

(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION (Board Resolution enclosed)

AND/OR

(v) ANY OTHER PRICE-SENSITIVE INFORMATION - NIL -

The Financial Results of CSM is enclosed.

The Annual Review Meeting of Crescent Standard Modaraba will be held on Saturday October 28, 2017 at 5:30 p.m. at First Floor, BRR Tower, Hassan Ali Street, off: I.I Chundrigar Road Karachi, 74000.

The Certificate Transfer Books of the Modaraba will be closed from October 21, 2017 to October 28, 2017 (both days inclusive) the Transfers received at the Registrar Office, F.D. Registrar Services (SMC-Pvt) Ltd at 1705, 17<sup>th</sup> Floor, Saima Trade Towers A, I.I. Chundrigar Road Karachi (Registrar Office) before the close of business hours on October 20, 2017 will be treated in time for the purpose of above entitlement to the transferees.

We will send you 200 copies of Printed accounts for distribution amongst the members of the exchange in due course.

Yours truly,

Syed Tariq Masood  
Chief Financial Officer

**CRESCENT STANDARD MODARABA  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 2017**

	Note	2017 Rupees	2016 Rupees
<b>INCOME</b>			
Ijarah rentals		32,197,500	25,580,631
Income on musharaka and murabaha finance		643,399	-
Income on short-term investments	16	5,606,155	10,753,663
Income on bank balances		750,977	623,365
Gain on disposal of ijarah assets		-	304,874
Other income	17	325,467	2,000
		<u>39,523,498</u>	<u>37,264,533</u>
<b>EXPENSES</b>			
Depreciation on ijarah assets		27,680,059	21,447,040
Provision for doubtful receivables	7.5	622,976	339,160
Administrative and operating expenses	18	7,076,069	7,118,720
Loss on disposal of ijarah assets		117,324	-
Financial charges		1,860	1,281
		<u>35,498,288</u>	<u>28,906,201</u>
		4,025,210	8,358,332
Modaraba Management Company fee	19	(402,521)	(835,833)
Sales tax on Modaraba Management Company fee	19	(52,328)	(117,017)
Workers' Welfare Fund	20	(71,407)	(148,110)
Profit before taxation		3,498,954	7,257,372
Provision for taxation	21	-	-
Net profit for the year		<u>3,498,954</u>	<u>7,257,372</u>
Earnings per certificate - Basic and diluted	22	<u>0.17</u>	<u>0.36</u>

The annexed notes from 1 to 32 form an integral part of these financial statements.

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

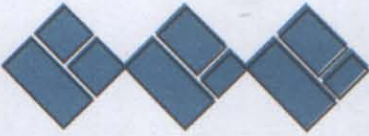
  
CHAIRMAN

  
CHIEF EXECUTIVE

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

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

**EXTRACT OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF B. R. R. INVESTMENT (PVT) LIMITED (MANAGER OF B. R. R. GUARDIAN MODARABA AND CRESCENT STANDARD MODARABA) AT MEETING HELD ON SEPTEMBER 29, 2017 AT 5:00 P.M. AT 18<sup>TH</sup> FLOOR BRR TOWER, HASSAN ALI STREET, OFF I.I. CHUNDRIGAR ROAD, KARACHI.**

“**RESOLVED** that the Scheme of Arrangement for amalgamation of Crescent Standard Modaraba “CSM” with and into B.R.R. Guardian Modaraba “BRRGM”, managed by B.R.R Investment (Pvt.) Ltd, to be filed under a petition for sanction by the High Court of Sindh at Karachi in terms of sections 279-283 of the Companies Act, 2017, read with SRO 840(I)/2017 dated August 17, 2017, “**Scheme of Arrangement (Modarabas)**”, involving swap ratio of **2.405:1** on the basis of breakup values of the Certificates of CSM and BRRGM be and is hereby approved unanimously, 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.”

“**FURTHER RESOLVED** that the Chief Executive or Company Secretary of the Company be and is hereby authorized to appoint the legal Counsel or accounting consultants and sign the Scheme of Arrangement, on behalf of the Modaraba and to implement such changes to the extent required/ advised and to process the application(s)/ petition(s) for obtaining all requisite consents from competent authorities, creditors, the Registrar of Modarabas, the Securities and Exchange Commission of Pakistan and the High Court and take all actions necessary or required for implementing the Scheme of Arrangement (Modarabas) in terms thereof and all incidental actions in respect of the same.”

“**FURTHER RESOLVED** that for the purpose of the Scheme of Arrangement (Modarabas), swap ratio of 1: **2.405** be and is hereby approved i.e. 1000 certificate(s) of the face value of Rs.10/- each of BRRGM will be issued for every 2,405 modaraba certificate of the face value of Rs.10/- each of CSM held by the certificate holders of CSM.

CERTIFIED TRUE COPY

COMPANY SECRETARY