



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

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

February 27, 2018

Sub: Financial Results of Crescent Standard Modaraba For the 2<sup>nd</sup> Quarter ended December 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 Tuesday February 27, 2018 at 3:45 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 (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017**

	Note	Half year ended		Quarter ended	
		December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
(Rupees)					
<b>INCOME</b>					
Ijarah rentals		16,195,671	15,676,107	7,933,451	7,952,720
Income on musharaka finance		783,461	95,328	423,470	95,328
Income on bank balances		185,002	483,454	(309,002)	230,984
(Loss) / income on short-term investments	13	(5,177,652)	6,178,337	(5,289,151)	4,157,533
Other income	14	151,623	-	3,995,051	-
		12,138,105	22,433,226	6,753,819	12,436,565
<b>EXPENSES</b>					
Depreciation on ijarah assets		13,466,876	13,484,479	6,376,553	6,843,733
Provision for doubtful receivables - net		39,661	-	39,661	-
Loss on disposal of ijarah assets		471,052	833,933	169,825	11,802
Impairment of investment		-	622,976	-	622,976
Administrative and operating expenses		3,979,245	3,418,772	2,094,856	1,864,186
Financial charges		301	770	301	600
		17,957,135	18,360,930	8,681,196	9,343,297
		(5,819,030)	4,072,296	(1,927,377)	3,093,268
Modaraba Management Company fee		-	(407,230)	-	(309,327)
Sales tax on Modaraba Management Company fee		-	(57,012)	-	(43,306)
Workers' Welfare Fund		-	(72,161)	-	(54,813)
(Loss) / profit before taxation		(5,819,030)	3,535,893	(1,927,377)	2,685,822
Provision for taxation	15	-	-	-	-
Net (loss) / profit for the period		(5,819,030)	3,535,893	(1,927,377)	2,685,822
(Loss) / earnings per certificate					
Basic and diluted		(0.29)	0.18	(0.10)	0.13

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

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

  
**CHAIRMAN**

  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**

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