



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

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

September 30, 2016

Sub: Financial Results of Crescent Standard Modaraba For the Year Ended June 30, 2016

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 30, 2016 at 4:45 p.m. at 18th Floor, B.R.R. Tower, Hassan Ali Street Off: I.I. Chundrigar Road Karachi recommended the following:

(i) CASH DIVIDEND

It has been approved by the Board of Directors to issue cash dividend of Re. 0.165 per Modaraba Certificate i.e. 1.65 %

- (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.

The Annual Review Meeting of Crescent Standard Modaraba will be held on Monday October 31, 2016 at 6:00 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 25, 2016 to October 31, 2016 (both days inclusive) the Transfers received at the Registrar Office, F.D. Registrar Services (SMC-Pvt) Ltd at 1705, 17th Floor, Saima Trade Towers A, I.I. Chundrigar Road Karachi (Registrar Office) before the close of business hours on October 24, 2016 will be treated in time for the attendance 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,

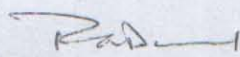
Syed Tariq Masood
Chief Financial Officer

**CRESCENT STANDARD MODARABA
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2016**

	Note	2016 Rupees	2015 Rupees
INCOME			
Ijarah rentals		25,580,631	17,342,634
Income on musharaka and murabaha finance		-	1,050,000
Income on short-term investments	17	10,753,663	11,576,655
Income on bank balances		623,365	444,550
Gain on disposal of ijarah assets		304,874	-
Other income	18	2,000	271,095
		<u>37,264,533</u>	<u>30,684,934</u>
EXPENSES			
Depreciation on ijarah assets		21,447,040	14,539,842
Provision for doubtful receivables - net	19	339,160	16,036,605
Administrative and operating expenses	20	7,118,720	6,870,053
Loss on disposal of ijarah assets		-	376,083
Financial charges		1,281	2,830
		<u>28,906,201</u>	<u>37,825,413</u>
Modaraba Management Company fee	21	8,358,332	(7,140,479)
Sales tax on Modaraba Management Company fee	21	(835,833)	-
Workers' Welfare Fund	22	(117,017)	-
	22	(148,110)	-
Profit / (loss) before taxation		<u>7,257,372</u>	<u>(7,140,479)</u>
Provision for taxation	23	-	-
Net profit / (loss) for the year		<u>7,257,372</u>	<u>(7,140,479)</u>
Earnings / (loss) per certificate - Basic and diluted	24	<u>0.36</u>	<u>(0.36)</u>

The annexed notes from 1 to 35 form an integral part of these financial statements.

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


CHAIRMAN


CHIEF EXECUTIVE OFFICER


DIRECTOR

Me



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Pakistan

AUDITORS' REPORT TO THE CERTIFICATE HOLDERS

We have audited the annexed balance sheet of CRESCENT STANDARD MODARABA ("the Modaraba") as at June 30, 2016 and the related profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof (hereinafter referred to as the financial statements), for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

These financial statements are the Modaraba Company's [B.R.R. Investment (Private) Limited] responsibility who is also responsible to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards as applicable in Pakistan and the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980), and the Modaraba Companies and Modaraba Rules, 1981. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies and significant estimates made by the Modaraba Company, as well as, evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- a) in our opinion proper books of account have been kept by the Modaraba Company in respect of the Modaraba as required by the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980), and the Modaraba Companies and Modaraba Rules, 1981;
- b) in our opinion:
 - i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980) and the Modaraba Companies and Modaraba Rules, 1981, and are in agreement with the books of account and are further in agreement with accounting policies consistently applied;



- ii) the expenditure incurred during the year was for the purpose of the Modaraba's business; and
 - iii) the business conducted, investments made and expenditure incurred during the year were in accordance with the objects, terms and conditions of the Modaraba;
- c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980), and the Modaraba Companies and Modaraba Rules, 1981, in the manner so required and respectively give a true and fair view of the state of the Modaraba's affairs as at June 30, 2016 and its profit, its comprehensive income, cash flows and changes in equity for the year then ended; and
- d) in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

KARACHI

DATED:

CHARTERED ACCOUNTANTS

Engagement Partner: Zulfikar Ali Causer