



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

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

April 27, 2018

Sub: Financial Results of Crescent Standard Modaraba For the 3<sup>rd</sup> Quarter ended March 31, 2018

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 Friday April 27, 2018 at 4:45 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**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018**  
**(UN-AUDITED)**

	Nine Months Ended		Quarter Ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
----- (Rupees) -----				
<b>INCOME</b>				
Ijarah rentals	23,130,688	23,849,507	6,935,017	8,173,400
Income on musharaka finance	1,236,475	374,180	453,014	278,852
Income on bank balances	283,856	575,950	98,854	92,496
Income on short-term investments - net	2,396,247	4,015,441	7,573,899	1,165,070
Unrealized (loss) / gain on revaluation of held-for-trading investments	(4,648,134)	3,902,425	(4,648,134)	574,459
Other income	151,623	8,116	-	8,116
	22,550,755	32,725,619	10,412,650	10,292,393
<b>EXPENSES</b>				
Depreciation on ijarah assets	19,510,151	20,500,448	6,043,275	7,015,969
Provision for doubtful receivables - net	39,661	-	-	-
Loss / (gain) on disposal of ijarah assets	408,220	833,933	(62,832)	-
Impairment of investment	-	622,976	-	-
Administrative and operating expenses	5,558,896	4,965,539	1,579,651	1,546,767
Financial charges	1,200	833	899	63
	25,518,128	26,923,729	7,560,993	8,562,799
	(2,967,373)	5,801,890	2,851,657	1,729,594
Modaraba Management Company fee	-	(580,189)	-	(172,959)
Sales tax on Modaraba Management Company fee	-	(75,425)	-	(18,413)
Workers' Welfare Fund	-	(102,926)	-	(30,765)
	(2,967,373)	5,043,350	2,851,657	1,507,457
Profit before taxation	(2,967,373)	5,043,350	2,851,657	1,507,457
Provision for taxation	-	-	-	-
Net (loss) / profit for the period	(2,967,373)	5,043,350	2,851,657	1,507,457
(Loss) / earnings per certificate Basic and diluted	(0.15)	0.25	0.14	0.08

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



CHIEF FINANCIAL OFFICER