



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

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

February 26, 2015

Sub: Financial Results of Crescent Standard Modaraba For the 2nd Quarter ended December 31, 2014

Dear Sir,

We have to inform you that the Board of Directors of B.R.R. Investments (Private) Limited Manager of Crescent Standard Modaraba (CSM) in their meeting held on Thursday February 26, 2015 at 1:00 p.m. at 18th Floor, B.R.R. Tower, Hassan Ali Street Off: I.I. Chundrigar Road, Karachi, approved 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

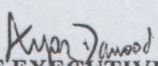
CRESCENT STANDARD MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2014

	Note	Half year ended		Quarter ended	
		December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
(Rupees)					
INCOME					
Ijarah rentals		8,124,309	5,522,140	4,144,364	2,516,111
Income on musharaka and murabaha finance		1,050,000	1,076,305	525,000	535,842
Income on bank balances		419,879	1,837,913	69,775	589,481
Income on short-term investments - net	13	7,307,250	4,833,186	4,297,787	4,674,614
Other income	14	93,595	237,704	75,000	7,484
		16,995,033	13,507,248	9,111,926	8,323,532
EXPENSES					
Depreciation on ijarah assets		6,853,146	4,476,112	3,431,925	2,121,257
Impairment in available-for-sale securities		-	-	-	-
Provision for doubtful debts		12,405,200	9,868,521	12,405,200	9,868,521
Investment in available for sale securities written off		-	-	-	-
Loss / (profit) on ijarah assets		376,085	562,213	(8,497)	-
Administrative and operating expenses		3,330,535	3,945,352	1,991,535	1,962,402
Financial charges		1,160	50	1,160	50
		22,966,126	18,852,248	17,821,323	13,952,230
		(5,971,093)	(5,345,000)	(8,709,397)	(5,628,698)
Modaraba management company fee		-	-	-	-
Sales tax on Modaraba management company fee		-	-	-	-
Workers' Welfare Fund		-	-	-	-
(Loss) before taxation		(5,971,093)	(5,345,000)	(8,709,397)	(5,628,698)
Provision for taxation	15	-	-	-	-
Net (loss) for the period		(5,971,093)	(5,345,000)	(8,709,397)	(5,628,698)
(Loss) per certificate Basic and diluted		(0.30)	(0.27)	(0.44)	(0.28)

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

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


CHAIRMAN


CHIEF EXECUTIVE OFFICER


DIRECTOR

