



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

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

April 29, 2015

Sub: Financial Results of Crescent Standard Modaraba For the 3rd Quarter ended March 31, 2015

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 Wednesday April 29, 2015 at 4:00 p.m. at 18th 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, 2015
(UN-AUDITED)

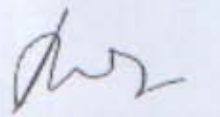
	For the Nine Months ended		Quarter Ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	←----- Rupees -----→			
INCOME				
Ijarah rentals	12,663,205	8,007,945	4,538,896	2,485,805
Income on musharaka finance	1,050,000	1,609,468	-	533,163
Income on banks balances	444,550	2,759,327	24,671	921,414
Income on Investments - net	5,125,223	5,433,570	1,363,413	1,676,950
Surplus on revaluation of investment held-for-trading	663,880	1,492,496	(2,881,560)	415,930
Other income	101,095	368,469	7,500	130,765
	<u>20,047,953</u>	<u>19,671,275</u>	<u>3,052,920</u>	<u>6,164,027</u>
EXPENSES				
Administrative and operating expenses	4,887,868	5,526,394	1,557,333	1,581,042
Depreciation on ijarah assets	10,566,390	6,582,847	3,713,244	2,106,735
Loss on sale of ijarah assets	376,085	605,220	-	43,007
Financial charges	1,940	50	780	-
Provision of doubtful receivable	12,405,200	9,868,521	-	-
	<u>28,237,483</u>	<u>22,583,032</u>	<u>5,271,357</u>	<u>3,730,784</u>
	<u>(8,189,530)</u>	<u>(2,911,757)</u>	<u>(2,218,437)</u>	<u>2,433,243</u>
Modaraba company's management fee	-	-	-	-
Sales Tax on Modaraba Management fee	-	-	-	-
Worker's Welfare Fund	-	-	-	-
(Loss) / Profit before taxation	<u>(8,189,530)</u>	<u>(2,911,757)</u>	<u>(2,218,437)</u>	<u>2,433,243</u>
Provision for taxation	-	-	-	-
Net (loss) / profit for the period	<u>(8,189,530)</u>	<u>(2,911,757)</u>	<u>(2,218,437)</u>	<u>2,433,243</u>
(Loss)per certificate basic and diluted	<u>(0.41)</u>	<u>(0.15)</u>	<u>(0.11)</u>	<u>0.12</u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information

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


CHAIRMAN


CHIEF EXECUTIVE OFFICER


DIRECTOR