

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

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

September 30, 2015

Sub: Financial Results of Crescent Standard Modaraba For the Year Ended June 30, 2015

Dear Sir,

We are pleased to inform you that the Board of Directors of B.R.R. Investments (Pvt) Limited Manager of Crescent Standard Modaraba (CSM) in their meeting held on Wednesday September 30, 2015 at 4:00 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-
- (ii) BONUS ISSUE -NIL-
- (iii) RIGHT SHARES -NIL- AND/OR
- (iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION - NIL - AND/OR
- (v) ANY OTHER PRICE-SENSITIVE INFORMATION - NIL - AND/OR


The Financial Results of CSM is enclosed.

The Annual Review Meeting of Crescent Standard Modaraba will be held on Saturday October 31, 2015 at 5:30 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 24, 2015 to October 31, 2015 (both days inclusive) the Transfers received at the Registrar Office, F.D. Registrar Services (SMC-Pvt) Ltd at 1705, 17<sup>th</sup> Floor, Saima Trade Towers A, I.I. Chundrigar Road Karachi before the close of business hours on October 23, 2015 will be treated in time for the purpose 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

18th Floor, B.R.R. Tower, Hassan Ali Street,  
Off: I.I. Chundrigar Road, Karachi-74000.  
Tel: 021-32271875-78  
Fax: (92-21) 32271912

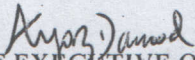
CRESCENT STANDARD MODARABA  
 PROFIT AND LOSS ACCOUNT  
 FOR THE YEAR ENDED JUNE 30, 2015

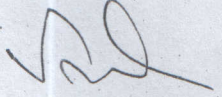
	Note	2015 Rupees	2014 Rupees
<b>INCOME</b>			
Ijarah rentals		17,342,634	11,267,155
Income on musharaka and murabaha finance		1,050,000	2,134,468
Income on short-term investments	19	11,576,655	9,399,053
Income on bank balances		444,550	3,465,423
Other income	20	271,095	22,877,985
		<u>30,684,934</u>	<u>49,144,084</u>
<b>EXPENSES</b>			
Depreciation on ijarah assets		14,539,842	9,338,426
Provision for doubtful receivables - net	21	16,036,605	25,036,606
Administrative and operating expenses	22	6,870,053	7,319,618
Loss on disposal of ijarah assets		376,083	605,220
Financial charges		2,830	49
		<u>37,825,413</u>	<u>42,299,919</u>
		(7,140,479)	6,844,165
Modaraba Management Company fee	23	-	(684,417)
Sales tax on Modaraba Management Company fee	23	-	(109,507)
Workers' Welfare Fund	24	-	(121,005)
(Loss) / profit before taxation		(7,140,479)	5,929,236
Provision for taxation	25	-	-
Net (loss) / profit for the year		<u>(7,140,479)</u>	<u>5,929,236</u>
(Loss) / earnings per certificate - Basic and diluted	26	<u>(0.36)</u>	<u>0.30</u>

The annexed notes from 1 to 37 form an integral part of these financial statements.

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

  
 CHAIRMAN

  
 CHIEF EXECUTIVE OFFICER

  
 DIRECTOR

