



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

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

February 26, 2016

Sub: Financial Results of Crescent Standard Modaraba For the 2nd Quarter ended December 31, 2015

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 February 26, 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 --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, 2015

	Note	Half year ended		Quarter ended	
		December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
(Rupees)					
INCOME					
Ijarah rentals		11,350,393	8,124,309	6,169,221	4,144,364
Income on musharaka and murabaha finance		-	1,050,000	-	525,000
Income on bank balances		281,636	419,879	67,552	69,775
Income on short-term investments - net	12	6,706,424	7,307,250	5,114,847	4,297,787
Other income	13	2,000	93,595	2,000	75,000
		18,340,453	16,995,033	11,353,620	9,111,926
EXPENSES					
Depreciation on ijarah assets		9,496,156	6,853,146	5,121,430	3,431,925
Provision for doubtful receivables - net		610,852	12,405,200	610,852	12,405,200
(Gain) / loss on disposal of ijarah assets		(304,874)	376,085	(304,874)	(8,497)
Administrative and operating expenses		3,321,568	3,330,535	1,863,939	1,991,535
Financial charges		1,178	1,160	1,178	1,160
		13,124,880	22,966,126	7,292,525	17,821,323
Modaraba Management Company fee		5,215,573	(5,971,093)	4,061,095	(8,709,397)
Sales tax on Modaraba Management Company fee		(521,557)	-	(406,109)	-
Workers' Welfare Fund		(73,018)	-	(56,855)	-
		(92,420)	-	(71,963)	-
Profit / (loss) before taxation		4,528,578	(5,971,093)	3,526,168	(8,709,397)
Provision for taxation	14	-	-	-	-
Net profit / (loss) for the period		4,528,578	(5,971,093)	3,526,168	(8,709,397)
Profit/(loss) per certificate					
Basic and diluted		0.23	(0.30)	0.18	(0.44)

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

