



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

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

February 24, 2017

Sub: Financial Results of Crescent Standard Modaraba For the 2nd Quarter ended December 31, 2016

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 24, 2017 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, 2016

	Half year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	Note ----- (Rupees) -----			
INCOME				
Ijarah rentals	15,676,107	11,350,393	7,952,720	6,169,221
Income on musharaka and murabaha finance	95,328	-	95,328	-
Income on bank balances	483,454	281,636	230,984	67,552
Income on short-term investments	13 6,178,337	6,706,424	4,157,533	5,114,847
Other income	14 -	2,000	-	2,000
	22,433,226	18,340,453	12,436,565	11,353,620
EXPENSES				
Depreciation on ijarah assets	13,484,479	9,496,156	6,843,733	5,121,430
Provision for doubtful receivables - net	-	610,852	-	610,852
Loss / (gain) on disposal of ijarah assets	833,933	(304,874)	11,802	(304,874)
Impairment of investment	622,976	-	622,976	-
Administrative and operating expenses	3,418,772	3,321,568	1,864,186	1,863,939
Financial charges	770	1,178	600	1,178
	18,360,930	13,124,880	9,343,297	7,292,525
Modaraba Management Company fee	4,072,296	5,215,573	3,093,268	4,061,095
Sales tax on Modaraba Management Company fee	(407,230)	(521,557)	(309,327)	(406,109)
Workers' Welfare Fund	(57,012)	(73,018)	(43,306)	(56,855)
Profit before taxation	(72,161)	(92,420)	(54,813)	(71,963)
Provision for taxation	15 3,535,893	4,528,578	2,685,822	3,526,168
Net profit for the period	-	-	-	-
Earnings per certificate	3,535,893	4,528,578	2,685,822	3,526,168
Basic and diluted	0.18	0.23	0.13	0.18

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

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


CHAIRMAN


CHIEF EXECUTIVE OFFICER


DIRECTOR

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