



M O D A R A B A

Managed by:
B.R.R. Investments (Private) Limited

First Quarterly Report
September 30, 2009
(Un-Audited)



MODARABA

CRESCENT STANDARD MODARABA

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MODARABA
CRESCENT STANDARD MODARABA

Corporate Information

Modaraba Company	B.R.R. Investments (Private) Limited
Chairman	Mr. Rafique Dawood
Chief Executive	Mr. Ayaz Dawood
Directors	Mrs. Farida Rokadia Mr. Majid Dawood Mr. Tauqir Shamshad
Audit Committee	Mrs. Farida Rokadia – Chairperson Mr. Majid Dawood – Member Mr. Tauqir Shamshad – Member
Chief Financial Officer	Mr. Syed Tariq Masood
Company Secretary	Mr. Tahir Mehmood
Auditors	M. Yousuf Adil Saleem & Company Chartered Accountants
Legal Advisor	Rauf Ghaffar Law Associate Malik & Maliks
Bankers	Dawood Islamic Bank Ltd. Saudi Pak Commercial Bank Ltd. NIB Bank Ltd. MCB Bank Ltd.
Web-site	www.firstdawood.com/brr
Registered Office & Head Office	1500-A, Saima Trade Towers, I.I. Chundrigar Road, Karachi-74000 UAN : 111-DAWOOD (111-329-663) Fax : 92-21-227-1912-13
Registrars	F.D Registrar Services (SMC-Pvt.) Ltd 17th Floor, Saima Trade Tower-A I.I. Chundrigar Road, Karachi. Phone # 2271875
Branch Offices	Suite No. 210, 5th Floor, Siddiq Trade Centre, Main Boulevard, Gulberg – III, Lahore Office No. 20 & 21, 1st Floor, Beverly Centre, 56-G7, Jinnah Avenue, Islamabad-44000



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DIRECTORS' REPORT

On behalf of the Board of Directors of B.R.R. Investments (Private) Limited ('BRR'I' or 'the company'), manager of Crescent Standard Modaraba ('CSM' or 'the Modaraba'), presents to the certificate holders the 1st Quarter Financial Statements of the Modaraba for the three months ended as on September 30, 2009.

Operations and Performance

	September 30, 2009	September 30, 2008
 Rupees	
Total Income	937,033	1,170,212
Total Expenses	628,504	266,470
Income /(Loss) on Investments	2,285,105	(4,498,767)
Modaraba Company Management Fee	259,363	-
Profit / (Loss) for the Period	2,334,271	(3,595,025)

During the period under review, the Modaraba has earned a profit 2,593,634 before charging management fee. This represents earnings per certificate or Rs 0.12 per certificate.

We are carefully watching recent business scenario within the country and also strengthening our risk management strategies. Now we are pursuing a more cautious approach, in order to ensure quality of assets viza-versa future growth.

The Board of Directors of the Management Company appreciates the support of Registrar Modaraba, Securites & Exchange Commission of Pakistan for its continued assistance, guidance and support. We also takes this opportunity to acknowledgement, the role our lenders, who have remained supportive of the Modaraba during these difficulties.

For and on behalf of the
Board of Directors of
B.R.R. Investment (Private) Limited

October 27, 2009
Karachi.

Rafique Dawood
Chairman



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BALANCE SHEET AS AT SEPTEMBER 30, 2009

	(Un-Audited) September 30, 2009	(Audited) June 30, 2009
Note	Rupees	Rupees
ASSETS		
Current Assets		
Cash and Bank Balances	26,044,504	16,490,129
Advances, Deposits and other Receivable	3,552,782	4,524,794
Trade Debts	48,460,401	50,710,401
Funds Provided under Musharaka Arrangements	3,500,000	6,500,000
Investments	2 60,853,229	55,226,111
TOTAL ASSETS	142,410,916	133,451,435
Current Liabilities		
Funds Received under Musharaka Arrangements	22,454,094	22,454,094
Accrued Expense and Other Liabilities	859,911	656,556
Unclaimed Dividend	69,016	69,016
	23,383,021	23,179,666
Net Assets	119,027,895	110,271,769
REPRESENTED BY:		
Certificate capital	200,000,000	200,000,000
Statutory reserve	5,437,852	5,437,852
Accumulated loss	(92,201,729)	(94,536,000)
Surplus/(Deficit) on Revaluation of Investments	5,791,772	(630,083)
	119,027,895	110,271,769
Contingencies and Commitments		

The annexed notes form an integral part of these financial statements.

Chairman
B.R.R. Investments
(Private) Limited

Chief Executive Officer
B.R.R. Investments
(Private) Limited

Director
B.R.R. Investments
(Private) Limited



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PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2009

	September 30, 2009	September 30, 2008
	Rupees	Rupees
INCOME		
Income from Musharaka and Morabaha arrangements	253,506	1,170,212
Income on Investment	2,118,539	(4,389,839)
Income on Balances with Bank	683,527	-
	<u>3,055,572</u>	<u>(3,219,627)</u>
Administrative and general expenses	628,504	266,470
	<u>2,427,068</u>	<u>(3,486,097)</u>
Unrealized Gain/ (Loss) on Remeasurement of Investments- Held for trading	166,566	(108,928)
	<u>2,593,634</u>	<u>(3,595,025)</u>
Modaraba Companys' Management Fee	259,363	-
Profit/(loss) for the period	<u>2,334,271</u>	<u>(3,595,025)</u>
EARNINGS PER CERTIFICATE - BASIC AND DILUTED		
	<u>0.12</u>	<u>(0.18)</u>

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CASH FLOW STATEMENT (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2009

	September 30, 2009	September 30, 2008
	Rupees	Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) For the Period	2,334,271	(3,595,025)
Adjustments for non-cash items:		
Depreciation	-	17,499
Gain on Remeasurement of Investment	6,421,855	108,928
	<u>8,756,126</u>	<u>(3,468,598)</u>
(Increase) / decrease in current assets		
Advances, deposits and other receivables	972,013	(1,891,542)
Trade debts	2,250,000	7,250,000
Investment	(5,627,118)	17,774,586
Fund Provided under Morabaha Arrangements	-	533,233
	<u>(2,405,105)</u>	<u>23,666,277</u>
(Decrease)/Increase in current liabilities		
Accrued expenses and other liabilities	203,353	(88,673)
	<u>(2,201,752)</u>	<u>23,577,604</u>
Net cash flow Generated in operating activities	<u>6,554,374</u>	<u>20,109,006</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Short term equity investments	3,000,000	(30,000,000)
Net cash flow used in investing activities	<u>3,000,000</u>	<u>(30,000,000)</u>
Net (decrease)/Increase in cash and cash equivalents (A + B)	9,554,374	(9,890,994)
Cash and cash equivalents at the beginning of the Period	16,490,130	16,088,029
Cash and cash equivalents at the end of the Period	<u>26,044,504</u>	<u>6,197,035</u>

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**STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2009**

	Certificate Capital	Statutory Reserve	Surplus on Revaluation of Investment	Accumulated Loss	Total
	←----- Rupees -----→				
Balance as at July 01, 2008	200,000,000	4,556,882	(1,310,853)	(95,416,970)	107,829,059
Loss for quarter ended September 30,2008	-	-	-	(3,595,025)	(3,595,025)
Reversal of Unrealized loss on Revaluation of Investment	-	-	1,310,853	-	1,310,853
Balance as at September 30, 2008	200,000,000	4,556,882	-	(99,011,995)	105,544,887
Balance as at July 01, 2009	200,000,000	5,437,852	(630,083)	(94,536,000)	110,271,769
Profit for quarter ended September 30,2009	-	-	-	2,334,271	2,334,271
Surplus on Revaluation of Investment	-	-	6,421,855	-	6,421,855
Balance as at September 30, 2009	200,000,000	5,437,852	5,791,772	(92,201,729)	119,027,895

The annexed notes form an integral part of these financial statements.

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(Private) Limited

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B.R.R. Investments
(Private) Limited

Director
B.R.R. Investments
(Private) Limited



CRESCENT STANDARD MODARABA

NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2009

1 LEGAL STATUS AND NATURE OF THE BUSINESS

Crescent Standard Modaraba (the Modaraba) was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980) and the Rules framed there under. Modaraba was managed by Financial Link Limited upto January 19, 2007 however vide order No. SC/M/RW/CSM2006-32 dated January 19, 2007 from Registrar Modaraba, Securities and Exchange Commission of Pakistan management of Modaraba was transferred to Providence Modaraba Limited with immediate effect. Subsequent to the year end, Providence Modaraba Limited merged in B.R.R. Investments (Private) Limited, and thereafter the Modaraba is under management of B.R.R. Investments (Private) Limited.

The Modaraba is perpetual and multipurpose. It is engaged in venture capital, trading, equity investment, musharika/morabaha financing arrangements and financial advisory services. The certificates of the Modaraba are quoted on Karachi Stock Exchange.

These financial statements have been prepared under the historical cost convention, except that certain financial instruments have been included at fair value in accordance with the recognition/measurement criteria mentioned in the relevant international standards applicable to such instruments.

These financial statements are unaudited and are submitted to the certificate holders and have been prepared in accordance with the requirements of the International Accounting Standard 34 (Interim Financial Reporting) as applicable in Pakistan.

The accounting policies adopted and methods of computation followed in the preparation of these financial statements are same as those applied in preparing the financial statements for the year ended June 30, 2009.

		(Un-Audited) September 30, 2009 Rupees	(Audited) June 30, 2009 Rupees
2. SHORT TERM INVESTMENTS	Note		
Held for trading at fair value through Profit and Loss	2.1	693,261	234,994
Available for sale			
- Investment in Unlisted Debt Securities	2.2	60,159,968	54,991,117
		<u>60,853,229</u>	<u>55,226,111</u>



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2.1 Held for trading at fair value through Profit and Loss

Unless stated otherwise, the holdings are in the fully paid ordinary shares / units of Rs.10/- each.

(Un-Audited) September, 30 2009	(Audited) June 30 2009	Name of Investee	(Un-Audited) September, 30 2009 Rupees	(Audited) June 30 2009 Rupees
Investment Bank /Compnies/Securities				
10,000	-	Jahanir Siddiqui Co Limited	383,200	-
Commercial Banks				
9,308	9,308	Standard Chartered Bank (Pakistan) Limited	91,032	79,025
15,197	15,197	NIB Bank Limited	85,407	72,185
Textile Spinning				
140	140	Saif Textile Mills Limited	463	560
Textile Composite				
462	462	Kohinoor Textile Mills Limited	4,518	2,042
27	27	Nishat Mills Limited	1,796	1,021
Cement				
300	300	Lucky Cement Limited	22,482	17,559
25	25	D.G. Khan Cement Limited	863	742
Miscellaneous				
6,000	6,000	United Distributors Pakistan Limited	103,500	61,860
			<u>693,261</u>	<u>234,994</u>

2.2 Available for Sale

(Un-Audited)	(Audited)	Name of Investee	(Un-Audited)	(Audited)
Investment in unlisted debt securities				
1,900	1,900	Haq Bahoo Suger Mills Limited - Sukuk	9,500,000	9,500,000
1,400	1,400	Eden Housing Limited - Sukuk	6,748,518	6,808,200
1,013	1,013	Avari Hotel Limited - TFC	5,066,667	5,065,000
1,000	1,000	Trust Investment Bank Limited- TFC	4,740,988	4,771,360
1,600	1,600	Al-Zamin Leasing Modaraba	7,596,712	3,060,969
400	400	Al-Zamin Leasing Corporation Limited	2,000,000	2,000,000
2,999	2,999	Pace Pakistan Limited	12,667,471	12,445,850
908	908	Worldcall Telecom Limited	4,445,155	3,884,312
1,499	1,499	Escort Investment Bank Limited	7,394,457	7,455,426
			<u>60,159,968</u>	<u>54,991,117</u>



CRESCENT STANDARD MODARABA

3 Assets in Own Use

Following additions and Disposal in assets in own use were made during the period.

	Disposal	
	September 30, 2009 (Un-audited)	June 30, 2009 (Audited)
Vehicles	-	350,000

4 The transaction with related parties carried out during the period are as follows

Relationship with the Company	Nature of Transactions	September 30, 2009 (Un-audited)	September 30, 2008 (Un-audited)
Management Company	Management Fee	259,363	-
BRR Guardian Modaraba	Payment of Sharing Expenses	513,641	-
Dawood Islamic Bank Limited	Deposits made	12,108,278	-
	Deposits withdrawn	3,526,276	-
	Profit on deposits	683,527	-

5 DATE OF ISSUE

These financial statements were authorised for issue on October 27, 2009 by the Board of Directors of the B.R.R. Investments (Private) Limited.

6 GENERAL

Figures have been rounded of nearest to Rupee.

Chairman
B.R.R. Investments
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Chief Executive Officer
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Director
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