



MODARABA

Crescent Standard Modaraba

(An Islamic Financial Institution)

Managed by:

B.R.R. Investment (Private) Limited

**Un-Audited
Condensed Interim Financial Information
For The Three Month Period Ended
September 30, 2017**

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2017



CRESCENT STANDARD MODARABA

(An Islamic Financial Institution)

Managed by:

B.R.R. Investment (Private) Limited

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CRESCENT STANDARD MODARABA

(An Islamic Financial Institution)

CORPORATE INFORMATION

Modaraba Company	B.R.R. Investment (Private) Limited
Chairman	Mr. Rafique Dawood
Chief Executive	Mr. Ayaz Dawood
Directors	Mr. Waqas Anwar Qureshi Syed Ali Raza
Audit Committee	Mr. Waqas Anwar Qureshi - Chairman Mr. Rafique Dawood - Member Syed Ali Raza - Member
HR and Remuneration Committee	Syed Ali Raza - Chairman Mr. Rafique Dawood - Member Mr. Waqas Anwar Qureshi - Member
Shariah Advisor	Mufti Muhammad Aqeel
Chief Financial Officer	Syed Tariq Masood
Company Secretary	Mr. Tahir Mehmood
Head of Internal Audit, Risk and Compliance	Mr. Umair Nizam
Auditors	BDO Ebrahim & Co. Chartered Accountants
Legal Advisor	Malik & Maliks Law Associates S. & B. Durrani Law Associates
Bankers	Al-Baraka Bank (Pakistan) Limited
Web-site	www.firstdawood.com/csm
Registered Office & Head Office	18th Floor, B.R.R. Tower Hassan Ali Street off. I.I. Chundrigar Road, Karachi-74000 PABX : 92-21-32602401-06 Fax : 92-21-3227-1912
Registrars	F.D. Registrar Services (SMC-Pvt.) Ltd. 1705, 17th Floor, Saima Trade Towers, Tower "A", I.I. Chundrigar Road, Karachi-74000 Phone # 92-21-35478192-93 # 92-21-32271905-6 Fax # 92-21-32213243



CRESCENT STANDARD MODARABA
(An Islamic Financial Institution)

DIRECTORS' REPORT

Dear Certificate holders,

The Board of Directors of B.R.R. Investment (Private) Limited (BRRRI or 'the company'), manager of Crescent Standard Modaraba (CSM or 'the Modaraba'), takes pleasure in presenting to certificate holders the 1st Quarter Condensed Interim Financial Statements of the Modaraba for the period ended September 30, 2017.

Financial Results

Particulars	September 30, 2017	September 30, 2016
Total Income	9,227,714	8,866,908
Unrealised (loss) / gain on revaluation of held for trading investment	(3,843,428)	1,129,753
Total Expenses	9,275,939	9,017,632
(Loss)/profit before Management Fee, W.W.F & Sales Tax	(3,891,653)	979,029

Your Modaraba has completed the first quarter showing a loss of Rs. 3.981 million primarily due to depressed stock market condition during the period under discussion. We understand that, it is a temporary situation because of prevailing uncertain geopolitical scenario and the market is expected to improve in the forthcoming future.

Further the Certificate Holders' Equity of Modaraba stands at Rs. 122.308 million as compared with Rs. 122.954 million in the same period last year. The breakup value share comes to Rs 6.11 per certificate.

Your Modaraba is relatively smaller in size in comparison to B.R.R. Guardian Modarba (BRRGM) and the proposed merger is a good chance for the certificate holders to swap their certificates with a bigger and a growing Modaraba like 'BRRGM'. It is pertinent to mention that in the last Board of Directors meeting it was decided to merge CSM into 'BRRGM', which is the oldest, multipurpose perpetual Modaraba. The approval of Registrar Modaraba has been received and petition is expected to be filed shortly. CSM will merge into 'BRRGM' to take advantage of operating synergies and costs efficiencies.

On Behalf of the Board of Directors
B.R.R. Investment (Private) Limited

Waqas Anwar Qureshi
Director

October 27, 2017
Karachi

Ayaz Dawood
Chief Executive Officer



CRESCENT STANDARD MODARABA
(An Islamic Financial Institution)

ڈائریکٹرز کی رپورٹ

بی. آر. اے. او ایسٹنٹ (پرائیوٹ) لمیٹڈ ("بی آر آئی" یا کمپنی)، بورڈ آف ڈائریکٹرز کی طرف سے، کریڈنٹ اسٹیٹرز ڈی مڈاربا (سی ایس ایم) کے ناظم کی حیثیت سے ہم ستمبر 2017ء سے ستمبر 2016ء کو ختم ہونے والے پچھلے سہ ماہی کے عبوری مالیاتی گوشوارے پیش کرتے ہوئے بے حد مسرت محسوس کر رہے ہیں۔

مالیاتی نتائج

تفصیلات	ستمبر 2017ء	ستمبر 2016ء
کل آمدنی	9,227,714	8,866,908
تجارت کے لئے رکھی گئی سرمایہ کاری کی دوبارہ قیمت کے تعین پر حاصل ہونے والا غیر حقیقی (نقصان) / نفع	(3,843,428)	1,129,753
کل اخراجات	9,275,939	9,017,632
(نقصان) / منافع قبل از انتظامیہ کی فیس اور ڈیویڈنڈ ایف	(3,891,653)	979,029

آپ کے مضاربہ نے پہلی سہ ماہی مکمل کر لی ہے جس میں 3.981 ملین روپے کا نقصان ہوا ہے جس کی بنیادی وجہ زیر بحث مدت میں اسٹاک مارکیٹ پر دباؤ ہے۔ ہم سمجھتے ہیں کہ یہ عارضی حالت ہے جو موجودہ غیر یقینی بیورو پالیسیک صورتحال کی وجہ سے ہے اور مستقبل میں مارکیٹ کے بہتر ہونے کی امید ہے۔

مزید یہ کہ مضاربہ کے سرٹیفیکٹ ہولڈرز کی ایکویٹی 122.308 ملین روپے پر کھڑی ہے جو کہ گزشتہ سال کے تقابلی مدت میں 122.954 ملین روپے تھی۔ بریک اپ ویلٹی سرٹیفیکٹ 6.11 روپے ہے۔

آپ کا مضاربہ بی آر آئی گارنٹینڈ مضاربہ (بی آر آئی ایم) کے مقابلے میں سائز میں نسبتاً چھوٹا ہے اور مجوزہ انضمام سرٹیفیکٹ ہولڈرز کے لئے ایک اچھا موقع ہے کہ وہ بی آر آئی ایم جیسے بڑے اور بڑھتے ہوئے مضاربہ سے اپنے سرٹیفیکٹس تبدیل کر لیں۔ اس بات کا ذکر نا ضروری ہے کہ آخری بورڈ آف ڈائریکٹرز اجلاس میں سی ایس ایم کو بی آر آئی ایم، جو کہ سب سے پرانا، کثیر المتعدد مسلسل مضاربہ ہے، میں ضم کرنے کا فیصلہ کیا گیا ہے۔ رجسٹرڈ مضاربہ سے منظوری وصول کر لی گئی ہے اور توقع ہے کہ اس کے لئے درخواست جلد ہی دائر کر دی جائے گی۔

از طرف بورڈ آف ڈائریکٹرز
بی. آر. اے. او ایسٹنٹ (پرائیوٹ) لمیٹڈ

ایاز داؤد
چیف ایگزیکٹو آفیسر

دقاس اور قریشی
ڈائریکٹر

اکتوبر 27، 2017
کراچی



CRESCENT STANDARD MODARABA
(An Islamic Financial Institution)

**Condensed Interim Balance Sheet
As at September 30, 2017**

	(Un-audited) September 30, 2017	(Audited) June 30, 2017
Notes	------(Rupees)-----	
ASSETS		
NON- CURRENT ASSETS		
Property and equipment	4 76,435,561	82,920,381
Long term musharaka finance	5 10,943,177	7,358,852
Advance against Ijarah assets	-	509,500
	87,378,738	90,788,733
CURRENT ASSETS		
Short-term investments	6 51,777,197	44,778,159
Current portion of musharaka finance	5 3,978,124	1,657,889
Advances, deposits, prepayments and other receivable	2,594,949	1,211,786
Trade debts	954,628	512,657
Advance Tax	1,709,183	1,570,635
Cash and bank balances	5,372,457	20,405,143
	66,386,538	70,136,269
TOTAL ASSETS	153,765,276	160,925,002
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Authorized Capital 25,000,000 (June 30, 2017: 25,000,000) certificate of Rs 10/- each	250,000,000	250,000,000
Issued, subscribed and paid up certificate capital	200,000,000	200,000,000
Reserves	7 (80,259,500)	(74,767,847)
Surplus on revaluation of investments	2,567,689	2,830,494
	122,308,189	128,062,647
NON CURRENT LIABILITIES		
Long-term portion of customers' security deposits	22,253,255	23,845,605
CURRENT LIABILITIES		
Current portion of customers' security deposits	3,820,035	3,032,085
Accrued expenses and other liabilities	2,728,367	3,438,235
Profit distribution payable	2,655,430	2,546,430
	9,203,832	9,016,750
TOTAL EQUITY AND LIABILITIES	153,765,276	160,925,002
CONTINGENCIES AND COMMITMENTS	8	

The annexed notes from 1 to 11 form an integral part of these condensed interim financial information

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

Rafique Dawood
Chairman

Ayaz Dawood
Chief Executive Officer

Waqas Anwar Qureshi
Director

Syed Tariq Masood
Chief Financial Officer



CRESCENT STANDARD MODARABA

(An Islamic Financial Institution)

**Condensed Interim Profit And Loss Account
For The Three Months Period Ended September 30, 2017
(Un-Audited)**

	September 30, 2017	September 30, 2016
	----- Rupees -----	
INCOME		
Ijarah rentals	8,262,220	7,723,387
Income on musharaka and murabaha finance	359,991	-
Income on short-term investments - net	494,004	891,051
Income on banks balances	111,499	252,470
(Deficit) / surplus on revaluation on held for trading investments	(3,843,428)	1,129,753
	5,384,286	9,996,661
EXPENSES		
Amortization on ijarah assets	7,090,323	6,640,746
Administrative and operating expenses	1,884,389	1,554,586
Loss on sale of property and equipment	301,227	822,131
Financial charges	-	170
	9,275,939	9,017,632
	(3,891,653)	979,029
Modaraba management company's fee	-	97,903
Sales Tax on Modaraba Management fee	-	13,706
Worker's Welfare Fund	-	17,348
(Loss) / profit before taxation	(3,891,653)	850,071
Taxation	-	-
(Loss) / profit for the period	(3,891,653)	850,071
(Loss) / earning per certificate - basic and diluted	(0.19)	0.04

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

Rafique Dawood
Chairman

Ayaz Dawood
Chief Executive Officer

Waqas Anwar Qureshi
Director

Syed Tariq Masood
Chief Financial Officer



CRESCENT STANDARD MODARABA
(An Islamic Financial Institution)

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For The Three Months Period Ended September 30, 2017
(Un-Audited)

	September 30, 2017	September 30, 2016
	----- Rupees -----	
(Loss) / profit for the period	(3,891,653)	850,071
Other comprehensive (loss) / income		
(Deficit) / surplus on revaluation of - available for sales investment	<u>(262,805)</u>	<u>352,142</u>
Total comprehensive (loss) / income for the period	<u>(4,154,458)</u>	<u>1,202,213</u>

The annexed notes from 1 to 11 form an integral part of these condensed interim financial information

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

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Chief Financial Officer



CRESCENT STANDARD MODARABA

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**Condensed Interim Statement of Cash Flows
For The Three Months Period Ended September 30, 2017
(Un-Audited)**

	September 30, 2017 Rupees	September 30, 2016 Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / gain for the period	(3,891,653)	850,071
Adjustments for non-cash and other items:		
Amortization on ijarah assets	7,090,323	6,640,746
Depreciation on own assets	36,747	89,068
Gain on sale of investment - net	(79,095)	(448,697)
Unrealized loss / (gain) on revaluation of held for trading investments	3,843,428	(1,129,753)
Income on sukuk	(396,056)	(407,836)
Dividend income	(18,853)	(34,518)
Loss on disposal of ijarah assets	301,227	822,131
	10,777,721	5,531,141
	6,886,068	6,381,212
(Increase) / decrease in current assets		
Advances, deposits and other receivables	(1,383,163)	(1,955,661)
Trade debts	(441,971)	(500,549)
Advance tax	(138,548)	(101,871)
	(1,963,682)	(2,558,082)
Increase / (decrease) in current liabilities		
Accrued expenses and other liabilities	(709,868)	(115,480)
Customers' security deposits	(804,400)	(555,002)
	(1,514,268)	(670,482)
Net cash generated from operating activities	3,408,118	3,152,648
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Investment - net	(11,026,176)	(2,462,539)
Addition to property and equipment - ijarah	(1,900,700)	(7,747,900)
Proceed on disposal of ijarah assets / fixed assets	957,223	976,124
Investments under musharaka finance	(5,904,560)	-
Advance against ijarah assets	509,500	5,272,410
Net cash used in investing activities	(17,364,713)	(3,961,905)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Income received on investment	414,909	2,097,904
Profit paid to the certificate holders	(1,491,000)	(582)
Net cash (used) in / generated from financing activities	(1,076,091)	2,097,322
Net (decrease) / increase in cash and cash equivalents	(15,032,686)	1,288,065
Cash and cash equivalents at the beginning of the period	20,405,143	17,718,494
Cash and cash equivalents at the end of the period	5,372,457	19,006,559

The annexed notes from 1 to 11 form an integral part of these condensed interim financial information

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

Rafique Dawood
Chairman

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CRESCENT STANDARD MODARABA

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**Condensed Interim Statement of Changes In Equity
For The Three Months Period Ended September 30, 2017
(Un-Audited)**

	Certificate capital	Statutory reserve	Surplus / (Deficit) on revaluation of investment Available for sale	Accumulated (Loss)	Total
	-----Rupees-----				
Balance as at July 01, 2016	200,000,000	22,061,619	18,861	(97,028,420)	125,052,060
Profit for quarter ended September 30, 2017	-	-	-	850,071	850,071
Other comprehensive income	-	-	352,142	-	352,142
Profit distribution for the year ended June 30, 2016 @ 0.165 per certificate	-	-	-	(3,300,000)	(3,300,000)
	-	-	352,142	(2,449,929)	(2,097,787)
Balance as at September 30, 2016	200,000,000	22,061,619	371,003	(99,478,349)	122,954,273
Balance as at July 01, 2017	200,000,000	23,783,104	2,830,494	(98,550,951)	128,062,647
Loss for quarter ended September 30, 2017	-	-	-	(3,891,653)	(3,891,653)
Other comprehensive loss	-	-	(262,805)	-	(262,805)
Profit distribution for the year ended June 30, 2017 @ 0.08 per certificate	-	-	-	(1,600,000)	(1,600,000)
	-	-	(262,805)	(5,491,653)	(5,754,458)
Balance as at September 30, 2017	200,000,000	23,783,104	2,567,689	(104,042,604)	122,308,189

The annexed notes from 1 to 11 form an integral part of these condensed interim financial information

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

**Rafique Dawood
Chairman**

**Ayaz Dawood
Chief Executive Officer**

**Waqas Anwar Qureshi
Director**

**Syed Tariq Masood
Chief Financial Officer**



CRESCENT STANDARD MODARABA

(An Islamic Financial Institution)

**Notes To The Condensed Interim Financial Information
For The Three Months Period Ended September 30, 2017
(Un-Audited)**

1. LEGAL STATUS AND NATURE OF THE BUSINESS

1.1 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 thereunder. Modaraba was managed by Financial Link Limited up to January 19, 2007, however, the Deputy Registrar, Modaraba Wing, SECP, vide order No.SC/M/RW/CSM2006-32 dated January 19, 2007 transferred management of Modaraba to Providence Modaraba Limited. During the year 2008, Providence Modaraba Limited merged with and into B.R.R. Investment (Private) Limited, and since then the Modaraba is under management of B.R.R. Investment (Private) Limited.

1.2 It is a perpetual and multipurpose Modaraba. It is engaged in investing in equity and debt securities, musharaka and murabaha finance. The address of registered office is 18th floor of BRR Tower Hassan Ali Street off I.I Chundrigar Road, Karachi. The Modaraba is listed on the Pakistan Stock Exchange Limited.

1.3 The Board of Directors of B.R.R. Investment (Private) Limited (the Modaraba Management Company) in their meeting held on September 29, 2017 has approved the scheme of arrangement for merger by way of amalgamation of Crescent Standard Modaraba (CSM) with and into B.R.R. Guardian Modaraba (BRRGM) to be filed under a petition for sanction by the High Court of Sindh at Karachi in terms of Section 279-283 of the Companies Act, 2017 read with SRO 840(I)/2017 dated August 17, 2017 "Scheme of Arrangement (Modarabas)" involving swap ratio of 2.405:1 on the basis of breakup values of the certificates of CSM and BRRGM subject to approval of Registrar Modaraba and such changes, modifications as may be required or advised by legal counsel and/or accounting consultants and/or by the High Court of Sindh.

Under the scheme of amalgamation, all the assets, liabilities, contracts, policies, proceedings and undertakings of CSM shall stand transferred to and vest in BRRGM on a specific date.

2. BASIS OF PREPARATION

These condensed interim financial information are un-audited and being submitted to Certificate Holders as required under Rule 10 of Modaraba Companies and Modaraba Rules 1981. These have been prepared in accordance with International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed in the preparation of these condensed interim financial information are the same as those applied in preparing the audited financial statements for the year ended June 30, 2017.

4. PROPERTY AND EQUIPMENT

		(Un-audited) September 30, 2017	(Audited) June 30, 2017
		------(Rupees)-----	
Property and equipment - owned	4.1	1,894,272	30,319
Property and equipment Lease / Ijarah	4.2	74,541,289	82,890,062
		<u>76,435,561</u>	<u>82,920,381</u>

4.1 Property, Plant and Equipment-Owned

Following additions and disposals in assets in own use, at cost, were made during the period:

	-----Additions-----		-----Disposal-----	
	(Un-audited) September 30, 2017	(Audited) June 30, 2017	(Un-audited) September 30, 2017	(Audited) June 30, 2017
	------(Rupees)-----			
Machinery	-	-	-	-
Vehicles	1,900,700	-	1,516,225	-
Computer	-	8,100	-	-
	<u>1,900,700</u>	<u>8,100</u>	<u>1,516,225</u>	<u>-</u>



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4.2 Property and equipment-Ijarah

Following additions and disposals in assets leased out, at cost, were made during the period:

	-----Additions-----		-----Disposal-----	
	(Un-audited) September 30, 2017	(Audited) June 30, 2017	(Un-audited) September 30, 2017	(Audited) June 30, 2017
	------(Rupees)-----		------(Rupees)-----	
Machinery	-	-	1,175,000	-
Vehicles	-	31,182,890	4,436,500	16,728,000
Computers and equipment	-	1,404,000	-	692,800
	-	32,586,890	5,611,500	17,420,800

5. MUSHARAKA FINANCE

		(Un-audited) September 30, 2017	(Audited) June 30, 2017
		------(Rupees)-----	
Secured - Considered good		14,921,302	9,016,741
Considered doubtful	5.1	7,262,809	7,262,809
		22,184,111	16,279,550
Less: Provision for doubtful receivable		(7,262,810)	(7,262,809)
		14,921,301	9,016,741
Less: Current portion of musharaka finance		(3,978,124)	(1,657,889)
		10,943,177	7,358,852

5.1 This musharaka finance was receivable by October 12, 2015.

6. SHORT TERM INVESTMENTS

Held for trading			
Listed ordinary shares		24,760,792	21,529,300
Derivative financial instruments		-	451,584
		24,760,792	21,980,884
Available for sale			
Listed ordinary shares		3,714,116	4,064,415
Debt securities - net		23,302,289	18,732,860
		27,016,405	22,797,275
		51,777,197	44,778,159

7. RESERVES

		(Un-audited) September 30, 2017	(Audited) June 30, 2017
		------(Rupees)-----	
Capital reserve			
Statutory reserve		23,783,104	23,783,104
Revenue reserve			
Accumulated loss		(104,042,604)	(98,550,951)
		(80,259,500)	(74,767,847)

8. CONTINGENCIES AND COMMITMENTS

Following contingencies are related to period before the management of the Modaraba was transferred to the present management.



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- 8.1** A commercial bank has lodged a claim of Rs. 1.090 million on account of excess mark-up paid to the Modaraba during previous years which is not accepted by the Modaraba. The Modaraba has also lodged a claim before the banking tribunal against the said commercial bank for short payment of mark-up to the Modaraba to the extent of Rs. 2.498 million (2016: Rs. 2.498 million). The proceedings under both cases are pending to-date. As a matter of abundant caution, full provision in respect of the said claim of commercial bank had been made by the Modaraba in 2015. During the prior year, bank balances have been written off against provision amounting to Rs. 1.090 million.
- 8.2** The Modaraba had received a legal notice from Innovative Investment Bank Limited (formerly: Crescent Standard Investment Bank Limited) which was addressed to previous Management Company (Financial Link Limited) of the Modaraba, wherein they had asked Modaraba to settle an outstanding balance of short-term borrowing amounting to Rs 171.43 (June 30, 2016: Rs 171.143) million along with the mark-up thereon on or before February 10, 2007. The management and the legal advisor of the Modaraba believed that the matter will be decided in the favor of the Modaraba and, accordingly, no liability in respect of the above has been recognised in the financial statements.

9. RELATED PARTY TRANSCATION

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions and include a subsidiary company, associated companies with or without common directors, retirement benefits funds, directors and key management personnel.

"The Modaraba has related party relationships with its Modaraba Management Company, Associated Undertakings and its Key Management Personnel."

A number of transactions are entered into with related parties in the normal course of business. These include financings, investments, borrowings and sharing of common expenses.

The detail of transactions with related parties and balances with them, apart from compensation to executives, is given below.

Relationship with the Modaraba	Nature of Transactions	(Un-audited)	(Un-audited)
		September 30 2017	September 30 2016
		----- (Rupees) -----	
Relationship with the Modaraba Management Company			
B.R.R. Investment (Private) Limited	Management fee accrued	-	97,903
B.R.R. Investment (Private) Limited	Management fee paid	402,521	-
Relationship with the Modaraba Associated companies/other related parties			
B.R.R. Guardian Modaraba	Sharing expenses paid	44,944	38,469
First Dawood Investment and other Employee Provident Fund	Transfer to provident fund	60,801	57,600
Dawood Family Takaful Limited	Rental received against ijarah	88,245	-
Dawood Equities Limited	Brokerage and commission	41,910	23,840
Dawood Global Foundation	Charity paid	4,146	-



CRESCENT STANDARD MODARABA

(An Islamic Financial Institution)

		(Un-audited)	(Un-audited)
		September 30	June 30
		2017	2017
		----- (Rupees) -----	
9.1 Period end balances			
	Relationship with the Modaraba		
	Nature of Transactions		
	Management Company		
	B.R.R. Investment (Private) Limited	-	402,521
	Associated companies/other related parties		
	Dawood Equities Limited	30,133	-

10. DATE OF AUTHORISATION OF ISSUE

These condensed interim financial information was authorised for issue on **October 27, 2017** by the Board of Directors of the B.R.R. Investment (Private) Limited.

11. GENERAL

Figures have been rounded off to the nearest Rupee.

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

Rafique Dawood
Chairman

Ayaz Dawood
Chief Executive Officer

Waqas Anwar Qureshi
Director

Syed Tariq Masood
Chief Financial Officer

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18th Floor B.R.R. Tower, Hassan Ali Street

Off: I.I. Chundrigar Road, Karachi- 74000

PABX : 92-21-32602401-06

Fax : 92-21-3227-1912