



M O D A R A B A

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

**Un-Audited
Financial Statements
For the Three Months Period
Ended September 30, 2010**



CRESCENT STANDARD MODARABA
(An Islamic Financial Institution)

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

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CORPORATE INFORMATION

Modaraba Company	B.R.R. Investments (Private) Limited
Chairman	Mr. Rafique Dawood
Chief Executive	Mr. Ayaz Dawood
Directors	Mr. Majid Dawood Mr Farouq Habib Rahimtoola
Audit Committee	Mr Farouq Habib Rahimtoola - Chairman Mr. Rafique Dawood - Member Mr. Majid Dawood - Member
Chief Operating Officer	Mr. Saeed Siddiqui
Chief Financial Officer	Syed Tariq Masood
Company Secretary	Mr Tahir Mahmood
Auditors	Ford Rhodes Sidat Hyder Chartered Accountant
Legal Advisor	Rauf Ghaffar Law Associate Malik & Maliks
Bankers	Dawood Islamic Bank Silk Bank Limited MCB Bank Limited
Web-site	www.firstdawood.com/csm
Registered Office & Head Office	1500-A, Saima Trade Towers, I.I Chundrigar Road, Karachi-74000 UAN : 111-DAWOOD (111-329-663) Fax : 92-21-227-1913
Registrars	F.D Registrar Services (SMC-Pvt.) Ltd 17th Floor, Saima Trade Tower-A I.I Chundrigar Road, Karachi Phone # 2271875
Branch Offices	Suit 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

IN THE NAME OF ALLAH, THE MOST COMPASSIONATE, THE MOST MERCIFUL.

Dear Certificate holders,

On behalf of the Board of Directors of B.R.R. Investments (Private) Limited ('BRRRI' or 'the company'), manager of Crescent Standard Modaraba ('CSM' or 'the Modaraba'), presents to certificate holders the 1st Quarter Financial statement of the modaraba for the three month ended September 30, 2010.

Operations and performance

	September 30, 2010	September 30, 2009
 Rupees.....	
Total Income	3,954,507	3,055,572
Total Expenses	1,816,155	628,504
Gain /(Loss) on Investments	(2,571)	166,566
Modaraba Company Management Fee	213,578	259,363
Profit /(Loss) for the Period	1,922,203	2,334,271

During the period under review the Modaraba earned a profit 1.92 million as compared to Rs 2.33 million Profit in the same period last year.

Your manager is pleased to inform to certificate holders that subsequent to year end and after declaration of Dividend, your Modaraba is off the Defaulter List of Karachi Stock Exchange. Now Your Modaraba is embarking on a growth strategy in- order to enhance certificate- holders value.

We are currently watching recent business scenario within the country and also strengthening our risk management strategies. Now we are pursuing a more cautioned approach ,in order to ensure quality of assets visa-a-viz future growth. Our target will continue to become profitable growth in the current line of business with the aim of creation of value for certificate holders.

The Board of Directors of the Management Company appreciates the support of The Registrar Modaraba, Securities & Exchange Commission of Pakistan for their continued assistance, guidance and support.

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

October 19, 2010
Karachi

Rafique Dawood
Chairman



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**CONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2010**

	Note	(Un-Audited) September 30, 2010 Rupees	(Audited) June 30, 2010 Rupees
ASSETS			
Current Assets			
Cash and Bank Balances		30,340,059	20,812,016
Advances, Deposits and other Receivables		315,849	257,169
Accrued Profit		5,480,634	5,151,420
Trade Debts		37,210,401	40,210,401
Funds Provided under Musharaka Arrangements		22,779,804	23,629,162
Funds Provided under Morabaha Arrangements		-	-
Investments	3	35,476,898	44,589,305
		<u>131,603,645</u>	<u>134,649,473</u>
Non Current Assets			
Musharaka Finance		22,197,007	22,197,007
Property and Equipment Ijarah		4,581,740	2,285,117
Total Assets		<u>158,382,392</u>	<u>159,131,597</u>
Current Liabilities			
Profit for the period		40,454,094	40,454,094
Accrued Expense and Other Liabilities		2,323,346	1,831,698
Accrued Profit on borrowings		2,186,138	1,596,329
Unclaimed Dividend		69,014	69,014
		<u>45,032,592</u>	<u>43,951,135</u>
Non Current Liabilities			
Security Deposits		403,102	150,200
Net Assets		<u>112,946,698</u>	<u>115,030,262</u>
Certificate capital		200,000,000	200,000,000
Statutory reserve		7,949,958	7,949,958
Accumulated Loss		(90,101,690)	(92,023,893)
Deficit on Revaluation on Investment		(4,901,570)	(895,803)
		<u>112,946,698</u>	<u>115,030,262</u>

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

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

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



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**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2010**

	September 30, 2010 Rupees	September 30, 2009 Rupees
INCOME		
Ijarah Finance Income	318,930	-
Income from Musharaka and Morabaha arrangements	1,659,347	253,506
Income on Investment	1,553,196	2,118,539
Income on Balances with Bank	413,034	683,527
Other Income	10,000	
	3,954,507	<u>3,055,572</u>
EXPENDITURE		
Amortization on Ijarah	232,376	-
Administrative and general expenses	992,471	621,380
Financial Charges	591,308	7,124
	1,816,155	<u>628,504</u>
Unrealized Gain/ (Loss) on Remeasurement of Investments	(2,571)	<u>166,566</u>
	2,135,781	<u>2,593,634</u>
Modaraba Companies' Management Fee	213,578	<u>259,363</u>
Profit for the period	1,922,203	<u>2,334,271</u>
EARNINGS PER CERTIFICATE - BASIC AND DILUTED	0.10	<u>0.12</u>

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**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2010**

	September 30, 2010	September 30, 2009
	Rupees	Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit For the Period	1,922,203	2,334,271
Adjustments for non-cash items:		
Depreciation	232,376	-
Gain/(Loss) on Remeasurement of Investment	(4,005,767)	6,421,855
Profit Paid on Musharaka Under Markup Arrangements	589,809	-
	(3,183,582)	6,421,855
(Increase) / decrease in current assets		
Advances, deposits and other receivables	(58,680)	972,013
Accrued Profit	(329,214)	
Trade debts	3,000,000	2,250,000
	2,612,106	3,222,013
(Decrease)/Increase in current liabilities		
Accrued expenses and other liabilities	491,649	203,353
Profit for the period		
Net cash flow Generated in operating activities	1,842,376	12,181,492
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Investments	9,112,407	(5,627,118)
Investment Made Under Musharaka and Morabaha Finance	849,358	3,000,000
Property and Equipment-Ijarah	(2,529,000)	-
Security Deposit	252,902	-
Net cash flow used in investing activities	7,685,667	(2,627,118)
Net (decrease)/Increase in cash and cash equivalents (A + B)	9,528,043	9,554,374
Cash and cash equivalents at the beginning of the Period	20,812,016	16,490,130
Cash and cash equivalents at the end of the Period	30,340,059	26,044,504

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**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2010**

	Certificate capital	Statutory reserve	Surplus on Revaluation of Investment	Accumulated loss	Total
	Rupees				
Balance as at July 01, 2009	200,000,000	5,437,852	(630,083)	(94,536,000)	110,271,769
Loss for quarter ended September 30,2008	-			2,334,271	2,334,271
Reversal of Unrealized loss 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
Balance as at July 01, 2010	200,000,000	7,949,958	(895,803)	(92,023,893)	115,030,262
Profit for quarter ended September 30,2010	-			1,922,203	1,922,203
Reversal of Unrealized loss Profit for the period			(4,005,767)		(4,005,767)
Balance as at September 30, 2010	200,000,000	7,949,958	(4,901,570)	(90,101,690)	112,946,698

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

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Director
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**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2010**

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.

2 BASIS OF PREPERATION

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 un-audited 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, 2010.

3 SHORT TERM INVESTMENTS

		(Un-Audited) September 30, 2010 Rupees	(Audited) June 30, 2010 Rupees
Held for trading at fair value through Profit and Loss	3.1	1,586,667	1,589,238
- Investment in Debt Securities	3.2	33,890,231	43,000,067
		<u>35,476,898</u>	<u>44,589,305</u>



MODARABA

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3.1 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

September 30, 2010	June 30, 2010	Name of Investee	September 30, 2010 Rupees	June 30, 2010 Rupees
Financial Services				
5,000	5,000	Arif Habib Securities Limited	114,000	166,050
Banks				
97	97	NIB Bank Limited	258	290
Personal Goods				
140	140	Saif Textile Mills Limited	521	346
462	462	Kohinoor Textile Mills Limited	2,536	2,596
15,027	15,027	Nishat Mills Limited	691,242	647,964
Construction and Material				
300	300	Lucky Cement Limited	20,748	18,642
25	25	D.G. Khan Cement Limited	598	590
Chemicals				
5,000	5,000	I.C.I Paakistan Limited	585,500	592,800
10,664	10,664	United Distributors Pakistan Limited	171,264	159,960
			<u>1,586,667</u>	<u>1,589,238</u>

3.2 Available for Sale

(Un-Audited) September 30, 2010 No. of Shares / Units	(Audited) June 30, 2010	Name of Investee	(Un-Audited) September 30, 2010 Rupees	(Audited) June 30, 2010 Rupees
Investment in debt securities				
1,900	1,900	Haq Bahoo Suger Mills Limited - Sukuk	4,200,938	7,125,000
1,400	1,400	Eden Housing Limited - Sukuk	4,122,841	4,429,091
1,013	1,013	Avari Hotel Limited - TFC	4,697,135	4,697,135
1,000	1,000	Trust Investment Bank Limited- TFC	3,434,713	3,946,902
400	400	Al-Zamin Leasing Modaraba	1,600,000	1,600,000
3,000	3,000	Pace Pakistan Limited	10,083,348	14,245,957
908	908	World call Telecom Limited	2,245,929	2,227,854
1,500	1,500	Escort Investment Bank Limited	3,505,327	4,728,128
			<u>33,890,231</u>	<u>43,000,067</u>



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

Relationship with the Company	Nature of Transactions	September 30, 2010 (Un-audited)	September 30, 2009 (Un-audited)
Management Company	Management Fee	213,578	259,363
BRR Guardian Modaraba	Payment of Sharing Expenses	877,356	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 19, 2009 by the Board of Directors of the B.R.R. Investments (Private) Limited.

6 **GENERAL**

Figures have been rounded of nearest to Rupee.

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

Director
B.R.R. Investments
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Director
B.R.R. Investments
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