

**2007**

**NINE  
MONTHS  
PERIOD  
ENDED**



M O D A R A B A

**Managed by:**

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

**MARCH 31, 2007  
(Un-Audited)**



CRESCENT STANDARD MODARABA

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M O D A R A B A  
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
Group Finance Director	Mr. Muhammad Shoab
Chief Financial Officer	Mr. Ghazanfar-ul- Islam
Company Secretary	Mr. Tahir Mahmood
Auditors	M. Yousuf Adil Saleem & Company Chartered Accountant
Legal Advisor	Malik & Maliks
Bankers	Saudi Pak Commercial Bank Limited PICIC Commercial Bank Limited MCB Bank Limited
Web-site	<a href="http://www.firstdawood.com/csm">www.firstdawood.com/csm</a>
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

**Crescent Standard Modaraba**  
**Managed by B.R.R. Investments (Private) Limited**

### Dear Certificate holders,

The Board of Directors of B.R.R. Investments (Private) Limited (BRR), manager of Crescent Standard Modaraba (CSM), are pleased to present to certificate holders 3rd Quarter Financial Statements of the Modaraba for the nine months ended March 31, 2007.

On 19th January 2007 the Registrar Modaraba in exercise of his powers conferred by section 19(1)(a) and 20(1)(iii) of the Modaraba Companies and Modaraba (Floatation & Control) ordinance 1980, instructed Providence Modaraba Limited (PML) to take over the management of CSM.

PML has subsequently merged with BRR. Thus, BRR is currently the Manager of CSM.

During the period under review, the Modaraba has earned quarterly profit of Rs.2,364/-. The nine month to date profit has increased to Rs.40,455/- before charging management fee and this represents earnings per certificate of Rs.0.002 per certificate.

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

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

August 9, 2007  
Karachi

**Rafique Dawood**  
Chairman



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CRESCENT STANDARD MODARABA

## BALANCE SHEET AS AT MARCH 31, 2007

	(Un-Audited) March 31, 2007 Rupees	(Audited) June 30, 2006 Rupees
<b>ASSETS</b>		
<b>Current Assets</b>		
Bank balances	352,995	316,324
Advances, deposits and other receivable	15,025,000	15,025,000
Trade debts	111,383,034	111,383,034
Funds provided under morabaha arrangements	3,259,321	3,714,144
Short term equity investment	1,750,855	343,726
<b>TOTAL ASSETS</b>	<b>131,771,205</b>	<b>130,782,228</b>
<b>Current Liabilities</b>		
Funds received under musharika arrangements	22,454,094	22,454,094
Accrued expenses and other liabilities	1,147,567	195,000
Unclaimed dividend	69,016	69,016
	<b>23,670,677</b>	<b>22,718,110</b>
<b>Net Assets</b>	<b>108,100,528</b>	<b>108,064,118</b>
<b>REPRESENTED BY:</b>		
Certificate capital	200,000,000	200,000,000
Statutory reserve	4,287,970	4,287,970
Accumulated loss	(96,187,442)	(96,223,852)
	<b>108,100,528</b>	<b>108,064,118</b>

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

Chief Executive Officer

Director

Director



MODARABA  
CRESCENT STANDARD MODARABA

## PROFIT AND LOSS ACCOUNT(UN- AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2007

Note	Nine Month Ended		Quarter Ended	
	March 31, 2007	March 31, 2006	March 31, 2007	March 31, 2006
	<-----Rupees----->			
<b>INCOME</b>				
Income from funds provided under musharika and morabaha arrangements	<b>125,097</b>	46,036,318	<b>37,479</b>	18,231,280
Other Income	<b>20,000</b>	649,507	<b>20,000</b>	-
	<b>145,097</b>	46,685,825	<b>57,479</b>	18,231,280
<b>OPERATING EXPENSES</b>				
Administrative and general expenses	<b>211,496</b>	2,293,649	<b>58,334</b>	484,076
<b>OPERATING (LOSS) / PROFIT</b>	<b>(66,399)</b>	44,392,176	<b>(855)</b>	17,747,204
Gain on remeasurement of investment	<b>107,129</b>	55,051	<b>3,219</b>	(28,962)
	<b>40,730</b>	44,447,227	<b>2,364</b>	17,718,242
Financial charges	<b>275</b>	41,698,058	<b>-</b>	15,882,272
	<b>40,455</b>	2,749,169	<b>2,364</b>	1,835,970
Modaraba company's management fee	<b>4,045</b>	-	<b>236</b>	-
<b>PROFIT FOR THE PERIOD</b>	<b>36,410</b>	2,749,169	<b>2,128</b>	1,835,970
<b>EARNING PER CERTIFICATE - BASIC AND DILUTED</b>				
	<b>0.002</b>	0.138	<b>0.0001</b>	0.0918

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

Chief Executive Officer

Director

Director



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## CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2007

Nine Month Ended		Quarter Ended	
March 31, 2007	March 31, 2006	March 31, 2007	March 31, 2006
←.....Rupees.....→			

### A. CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation	36,410	2,749,169	2,128	1,835,970
Adjustments for non-cash items:				
Gain on remeasurement of investment	(107,129)	(55,051)	(3,219)	28,962
Depreciation	-	880	-	-
	(70,719)	2,694,998	(1,091)	1,864,932
(Increase) / decrease in current assets				
Advances, deposits and other receivables	-	(47,612,961)	-	(6,570,274)
Trade debts	-	25,000,000	-	-
Placements	-	(35,700,803)	-	(35,700,803)
Investment	(1,300,000)	-	(1,300,000)	-
Fund placed under musharika arrangements	-	-	-	5,654,120
Fund placed under musharika arrangements	454,823	-	189,161	47,636,031
	(845,177)	(58,313,764)	(1,110,839)	11,019,074
Increase/(Decrease) in current liabilities				
Short term borrowings	-	87,160,907	-	(43,799,851)
Profit payable on fund received under musharika arrangements	-	(22,454,094)	-	-
Accrued expenses and other liabilities	952,567	(9,417,054)	669,278	5,244,791
	952,567	55,289,759	669,278	(38,555,060)
	107,390	(3,024,005)	(441,561)	(27,535,986)
Net cash flow from / (used in) operating activities	36,671	(329,007)	(442,652)	(25,671,054)

### B. CASH FLOW FROM INVESTING ACTIVITIES

Purchase of Share /Investments in Placements	-	-	-	20,000,000
Net cash used in investing activities	-	-	-	20,000,000

### CASH FLOWS FROM FINANCING ACTIVITIES

Net increase / (decrease) in cash and cash equivalents	36,671	(329,007)	(442,652)	(5,671,054)
Cash and cash equivalents at the beginning of the Period	316,324	1,204,314	795,647	6,546,361
Cash and cash equivalents at the end of the Period	352,995	875,307	352,995	875,307

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

**Chief Executive Officer**

**Director**

**Director**



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## STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2007

	Certificate capital	Statutory reserve	Accumulated loss	Deposit against issue of modaraba certificates	Total
	←-----Rupees----->				
<b>Balance as at July 01, 2005</b>	100,000,000	4,287,970	(90,545,219)	100,000,000	113,742,751
Issued right Certificates	100,000,000	-	-	(100,000,000)	
Profit for Period	-	-	2,749,169	-	2,749,169
<b>Balance as at March 31, 2006</b>	<u>200,000,000</u>	<u>4,287,970</u>	<u>(87,796,050)</u>	<u>-</u>	<u>116,491,920</u>
<b>Balance as at June 30, 2006</b>	200,000,000	4,287,970	(96,223,852)	-	108,064,118
Profit for Period	-	-	36,410	-	36,410
<b>Balance as at March 31, 2007</b>	<u>200,000,000</u>	<u>4,287,970</u>	<u>(96,187,442)</u>	<u>-</u>	<u>108,100,528</u>

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

Chief Executive Officer

Director

Director





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## NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2007

### 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 Deputy Registrar, Modaraba Wing, SECP, 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/measurment 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, 2006.

### 2 DATE OF ISSUE

These financial statements were authorised for issue on August 9, 2007 by the Board of Directors of the B.R.R. Investments (Private) Limited.

### 3 GENERAL

Figures have been rounded off nearest to Rupee.

Chief Executive Officer

Director

Director

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