

2006

**QUARTERLY
REPORT**



M O D A R A B A

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

**SEPTEMBER 30, 2006
(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	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



CRESCENT STANDARD MODARABA

Director's 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 the certificate holders the 1st Quarter Financial Statements of the Modaraba for the three months ended September 30, 2006.

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.

The previous management company of the Modaraba was managing and the present management has been able to finalize (within the data available) the financial statements for the first quarter of the year.

During the period under view, the Modaraba has earned a profit of Rs.194,310/- before charging management fee and this represents earnings per certificate of Rs.0.01

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,

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

August 9, 2007
Karachi

Rafique Dawood
Chairman



M O D A R A B A
CRESCENT STANDARD MODARABA

BALANCE SHEET AS AT SEPTEMBER 30, 2006

	(Un-Audited) September 30, 2006 Rupees	(Audited) June 30, 2006 Rupees
ASSETS		
Current Assets		
Bank balances	573,507	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	3,583,379	3,714,144
Short term equity investment		
Total Assets	595,598	343,726
	131,160,518	130,782,228
Current Liabilities		
Funds received under musharika arrangements	22,454,094	22,454,094
Accrued expenses and other liabilities	398,411	195,000
Unclaimed dividend	69,016	69,016
	22,921,521	22,718,110
Net Assets	108,238,997	108,064,118
REPRESENTED BY:		
Certificate capital	200,000,000	200,000,000
Statutory reserve	4,287,970	4,287,970
Accumulated loss	(96,048,973)	(96,223,852)
	108,238,997	108,064,118

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 THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2006**

	September 30, 2006 Rupees	September 30, 2005 Rupees
INCOME		
Income from funds provided under musharika and morabaha arrangements	45,875	7,112,202
Other income	-	2,826
	45,875	7,115,028
OPERATING EXPENSES		
Administrative and general expenses	103,162	167,536
OPERATING PROFIT	(57,287)	6,947,492
Gain on remeasurement of investment	251,872	36,595
	194,585	6,984,087
Financial charges	275	2,357,107
	194,310	4,626,980
Modaraba Company's Management fee	19,431	-
PROFIT FOR THE PERIOD	174,879	4,626,980
EARNING PER CERTIFICATE - BASIC AND DILUTED	0.01	0.231

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Chief Executive Officer

Director

Director



M O D A R A B A
CRESCENT STANDARD MODARABA

**CASH FLOW STATEMENT(UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2006**

	September 30, 2006 Rupees	September 30, 2005 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit For the Period	174,879	4,627,154
Adjustments for non-cash items:		
Gain on remeasurement of investment	(251,872)	(36,595)
Depreciation	-	174
	(76,993)	4,590,733
(Increase) / decrease in current assets		
Advances, deposits and other receivables	-	37,182,793
Trade debts	-	(7,837,098)
Fund placed under musharika arrangements	-	(46,598,386)
Fund Provided under Morabaha Arrangements	130,765	(656,326)
	130,765	(17,909,017)
Increase/(Decrease) in current liabilities		
Short term borrowings	-	3,479,221
Profit payable on fund received under musharika arrangements	-	7,745,560
Accrued expenses and other liabilities	203,411	2,085,471
	203,411	13,310,252
	334,176	(4,598,765)
Net cash flow (used) in operating activities	257,183	(8,032)
Net Increase/(Decrease) in cash and cash equivalents	257,183	(8,032)
Cash and cash equivalents at the beginning of the year	316,324	1,204,314
Cash and cash equivalents at the end of the year	573,507	1,196,282

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

Chief Executive Officer

Director

Director



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CRESCENT STANDARD MODARABA

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2006

	Certificate capital	Statutory reserve	Accumulated loss	Deposit against issue of modaraba certificates	Total
	-----Rupees-----				
Balance as at July 01, 2005	100,000,000	4,287,970	(90,545,219)	100,000,000	113,742,751
Modaraba Certificate issued During the Period	100,000,000	-	-	(100,000,000)	
Profit for quarter ended September 30,2005	-	-	4,627,154	-	4,627,154
Transferred to statutory reserve	-	925,431	(925,431)		-
Balance as at September 30, 2005	<u>200,000,000</u>	<u>5,213,401</u>	<u>(86,843,496)</u>	<u>-</u>	<u>118,369,905</u>
Balance as at July 01, 2006	200,000,000	4,287,970	(96,223,852)		108,064,118
Profit for quarter ended September 30,2006	-		174,879	-	174,879
Balance as at September 30, 2006	<u>200,000,000</u>	<u>4,287,970</u>	<u>(96,048,973)</u>	<u>-</u>	<u>108,238,997</u>

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

Chief Executive Officer

Director

Director



MODARABA
CRESCENT STANDARD MODARABA

NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2006

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/modaraba 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, 2006.

3 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.

4 GENERAL

Figures have been rounded of nearest to Rupee.

Chief Executive Officer

Director

Director

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