



M O D A R A B A

Crescent Standard Modaraba

(An Islamic Financial Institution)

Managed by:

B.R.R. Investments (Private) Limited

**Un-Audited
Financial Statements
For The Nine Months Period Ended
March 31, 2013**

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2013



CRESCENT STANDARD MODARABA

(An Islamic Financial Institution)

Managed by:

B.R.R. Investments (Private) Limited

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CRESCENT STANDARD MODARABA
(An Islamic Financial Institution)

CORPORATE INFORMATION

Modaraba Company	B.R.R. Investments (Private) Limited
Chairman	Mr. Rafique Dawood
Chief Executive	Mr. Ayaz Dawood
Directors	Mr. Farouq Habib Rahimtoola Mr. Muhammad Shahid Murtaza
Audit Committee	Mr. Farouq Habib Rahimtoola - Chairman Mr. Rafique Dawood - Member Mr. Muhammad Shahid Murtaza - Member
H.R Committee	Mr. Farouq Habib Rahimtoola - Chairman Mr. Rafique Dawood - Member Mr. Muhammad Shahid Murtaza - Member
Shariah Advisor	Mufti Syed Sabir Hussain
Chief Financial Officer	Syed Tariq Masood
Company Secretary	Mr. Tahir Mehmood
Auditors	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants
Legal Advisor	Malik & Maliks Minto & Mirza
Bankers	Al -Baraka Bank (Pakistan) Limited NIB Bank Limited
Web-site	www.firstdawood.com/csm
E-mail:	csm@firstdawood.com
Registered Office & Head Office	1900-B, Saima Trade Towers, I.I. Chundrigar Road, Karachi-74000 PABX 32271875-80 37010960-65 37014641-4 Fax : 92-21-227-1912
Registrar	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 Fax # 92-21-32621233
Branch Offices	Suit No. 210, 5th Floor, Siddiq Trade Centre, Main Boulevard, Gulberg - III, Lahore. Office No. 405, 4th Floor, Islamabad Stock Exchange Tower, Jinnah Avenue, Islamabad.
Security Vault	G-187 Block 2, Shahrahe-e-Quaideen, PECHS Karachi-75400



CRESCENT STANDARD MODARABA
(An Islamic Financial Institution)

DIRECTORS' REPORT

Dear Certificate holders,

On behalf of the Board of Directors of B.R.R. Investments (Private) Limited ('BRRI' or 'the company'), manager of **Crescent Standard Modaraba** ('CSM' or 'the Modaraba'), presents to certificate holders the 3rd Quarter Financial statement of the Modaraba for the Nine months ended March 31, 2013.

Operations and performance

	March 31, 2013	March 31, 2012
Total Income	18,178,013	16,984,129
Total Expenses	14,047,768	11,873,108
Modaraba Company Management Fee	413,024	511,102
Sales Tax Modaraba's Management Fee	66,084	-
Provision for Worker's Welfare Fund	73,022	91,998
Profit for the Period	3,578,115	4,507,921

During the period the total income of Modaraba has shown little increased, while the total expenses has shown increased but still kept under control and remain within the budget. Management of Modaraba will made concrete efforts to increased profit to the year end in given circumstances and enhance the confidence of valued certificate holders.

Your Modaraba, vigilant and cautious during the Period in existing economic condition, also focused to take benefit of good opportunities that add value of Certificate Holders.

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

April 20, 2013
Karachi.

Rafique Dawood
Chairman



CRESCENT STANDARD MODARABA
(An Islamic Financial Institution)

Condensed Interim Balance Sheet
As at March 31, 2013

		(Un-audited) March 31, 2013	(Audited) June 30, 2012
	Note	-----	-----
		(Rupees)	
ASSETS			
Current assets			
Cash and bank balances	4	45,291,722	34,243,587
Current portion of Musharaka finance	5	3,077,608	6,039,905
Morabaha finance	6	-	-
Short term investments	7	15,585,930	23,429,777
Trade debts		34,497,731	33,938,450
Advances, deposits, prepayments and other receivable	8	7,842,270	3,058,388
Advance Tax		483,776	427,330
Total current asset		106,779,037	101,137,437
Non current assets			
Long term portion of musharaka finances	5	19,777,800	21,686,782
Property plant and equipment	9	32,687,359	35,095,921
Total non current asset		52,465,159	56,782,703
Total assets		159,244,196	157,920,140
Current liabilities			
Musharaka finance under markup arrangements	11	22,454,094	22,454,094
Accrued expenses and other liabilities		2,239,166	1,866,030
Profit distribution payable		2,568,239	1,711,704
Total current liabilities		27,261,499	26,031,828
Non current liabilities			
Security deposits		9,262,158	9,727,620
Total liabilities		36,523,657	35,759,448
Net assets		122,720,539	122,160,692
Represented by:			
Certificate capital		200,000,000	200,000,000
Statutory reserve		13,362,798	13,362,798
Accumulated loss		(90,642,259)	(91,220,374)
Surplus on revaluation of available for sale investments		-	18,268
CONTINGENCIES	12		
		122,720,539	122,160,692

The annexed notes 1 to 15 form an integral part of these condensed Interim financial statements.

STATEMENT UNDER SECTION 241 (2) OF THE COMPANIES ORDINANCE, 1984 AND MODARABA COMPANIES AND MODARABA RULES, 1981

The Chief Executive of the modaraba Management Company is presently out of the country and, hence financial statements have been signed as required under Section 241 (2) of the Companies Ordinance, 1984 and Rule 12 (2) of Modaraba Companies and Modaraba Rules, 1981.

For B.R.R. Investments (Private) Limited
(Management Company)

Chairman

Director

Director



CRESCENT STANDARD MODARABA
(An Islamic Financial Institution)

**Condensed Interim Profit And Loss Account (Un-Audited)
For The Nine Months Period Ended March 31, 2013**

Note	Nine Months ended March 31,		Quarter ended March 31,	
	2013	2012	2013	2012
	------(Rupees)-----		------(Rupees)-----	
INCOME				
Ijarah rentals	11,373,205	9,833,627	3,727,559	3,961,736
Income on Musharaka Finance	2,534,244	3,318,697	740,820	1,023,791
Income / (loss) on Investments - Net	797,470	2,832,253	(3,503,086)	2,920,228
Loss on sale of ijarah assets	-	(1,552,203)	-	(1,552,203)
Income on Banks Balances	2,793,566	2,498,055	1,068,549	851,720
	17,498,485	16,930,429	2,033,842	7,205,272
EXPENDITURE				
Administrative and operating expenses	7,637,520	3,482,756	4,082,651	1,016,936
Depreciation on ijarah assets	8,493,734	6,735,421	2,735,639	2,517,228
Financial Charges	501	4,107	100	548
(Gain)/Loss on Revaluation of investment	(1,249,334)	1,022,065	(3,546,431)	393,306
Reversal of Impairment on debts securities	(834,653)	628,759	(1,134,653)	628,759
	14,047,768	11,873,108	2,137,306	4,556,777
Operating Profit / (Loss)	3,450,717	5,057,321	(103,464)	2,648,495
Other income	679,528	53,700	127,132	33,200
	4,130,245	5,111,021	23,668	2,681,695
Modaraba company's management fee	413,024	511,102	2,366	467,374
Sales Tax on Modaraba Management fee	66,084	-	379	-
Worker's Welfare Fund	73,022	91,998	418	(150,935)
Profit / (Loss) before taxation	3,578,115	4,507,921	20,505	2,365,256
Taxation	13	-	-	-
Profit / (Loss) after taxation	3,578,115	4,507,921	20,505	2,365,256
Earnings per certificate - Basic and diluted	0.179	0.225	0.001	0.118

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**For B.R.R. Investments (Private) Limited
(Management Company)**

Chairman

Director

Director



CRESCENT STANDARD MODARABA
(An Islamic Financial Institution)

Condensed Interim Statement of Comprehensive Income (Un-Audited)
For The Nine Months Period Ended March 31, 2013

	<u>Nine Months ended</u>		<u>Quarter ended</u>	
	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
	<u>-----Rupees-----</u>			
Profit after taxation	3,578,115	4,507,921	20,505	2,365,256
OTHER COMPREHENSIVE INCOME				
Unrealize (Deficit) / Surplus on revaluation of available-for-sale investments	(18,268)	805,107	143,984	(151,615)
Total Comprehensive Income	<u>3,559,847</u>	<u>5,313,028</u>	<u>164,489</u>	<u>2,213,641</u>

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For B.R.R. Investments (Private) Limited
(Management Company)

Chairman

Director

Director



CRESCENT STANDARD MODARABA
(An Islamic Financial Institution)

Condensed Interim Statement of Cash Flows (Un-Audited)
For The Nine Months Period Ended March 31, 2013

	March 31, 2013 Rupees	March 31, 2012 Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the Period	3,578,115	4,507,921
Adjustments for non-cash and other items;		
Depreciation on Ijarah Assets	8,493,734	6,735,421
Depreciation on own Assets	573,683	298,872
Gain on sale of Investment - net	874,921	(433,355)
Loss on sale of Ijarah Assets	-	1,552,203
Income on Debts Securities	(887,333)	(1,015,784)
Dividend Income	(785,058)	(1,816,469)
	8,269,947	5,320,888
	11,848,062	9,828,809
(Increase) / Decrease in Current Assets		
Advances, deposits and other receivables	(6,062,087)	5,422,841
Trade Debts	(559,281)	597,881
Advance Tax	(56,446)	-
	(6,677,814)	6,020,722
Increase / (Decrease) in Current Liabilities		
Accrued expenses and other liabilities	373,136	(139,280)
Profit paid to Certificate Holders	(2,143,465)	(1,142,124)
Net cash generated from operating activities	3,399,919	14,568,127
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Investments-Net	7,825,579	2,203,833
Musharaka Finance	4,871,279	5,798,643
Addition to property and equipment- own	(710,616)	-
Addition to property and equipment- Ijarah	(10,874,400)	(17,090,250)
Proceed on disposal of Ijarah Assets	4,926,160	581,047
Net cash generated / (used in) from investing activities	6,038,002	(8,506,727)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Income received on Investment	2,075,676	3,265,608
Customers Security Deposits	(465,462)	3,274,175
Net cash generated from financing activities	1,610,214	6,539,783
Net increase in cash and cash equivalents	11,048,135	12,601,183
Cash and cash equivalents at the beginning of the period	34,243,587	20,645,313
Cash and cash equivalents at the end of the Period	45,291,722	33,246,496

The annexed notes 1 to 15 form an integral part of these condensed Interim financial statements.

STATEMENT UNDER SECTION 241 (2) OF THE COMPANIES ORDINANCE, 1984 AND MODARABA COMPANIES AND MODARABA RULES, 1981

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**For B.R.R. Investments (Private) Limited
(Management Company)**

Chairman

Director

Director



CRESCENT STANDARD MODARABA
(An Islamic Financial Institution)

**Condensed Interim Statement of Changes In Equity (Un-Audited)
For The Nine Months Period Ended March 31, 2013**

	Certificate capital	Statutory reserve	(Deficit)/ Surplus on revaluation of investment Available for sale	Accumulated (Loss)	Total
	-----Rupees-----				
Balance as at July 01, 2011	200,000,000	10,462,798	(1,000,677)	(91,911,055)	117,551,066
Profit for Nine months ended March 31, 2012	-	-	-	4,507,921	4,507,921
Profit distribution for the year ended June 30, 2011 @ 0.12 per certificate	-	-	805,106	(2,400,000)	(2,400,000)
Other comprehensive income	-	-	-	-	805,106
	-	-	805,106	2,107,921	2,913,027
Balance as at March 31, 2012	200,000,000	10,462,798	(195,571)	(89,803,134)	120,464,093
Profit for quarter ended June 30, 2012	-	-	-	1,482,760	1,482,760
Other comprehensive income	-	-	213,839	-	213,839
Transfer to statutory reserve	-	2,900,000	-	(2,900,000)	-
Balance as at June 30, 2012	200,000,000	13,362,798	18,268	(91,220,374)	122,160,692
Profit for Nine months ended March 31, 2013	-	-	-	3,578,115	3,578,115
Profit distribution for the year ended June 30, 2012 @ 0.15 per certificate	-	-	(18,268)	(3,000,000)	(3,000,000)
Other comprehensive income-	-	-	-	-	(18,268)
	-	-	(18,268)	578,115	559,847
Balance as at March 31, 2013	200,000,000	13,362,798	-	(90,642,259)	122,720,539

The annexed notes 1 to 15 form an integral part of these condensed Interim financial statements.

STATEMENT UNDER SECTION 241 (2) OF THE COMPANIES ORDINANCE, 1984 AND MODARABA COMPANIES AND MODARABA RULES, 1981

The Chief Executive of the modaraba Management Company is presently out of the country and, hence financial statements have been signed as required under Section 241 (2) of the Companies Ordinance, 1984 and Rule 12 (2) of Modaraba Companies and Modaraba Rules, 1981.

**For B.R.R. Investments (Private) Limited
(Management Company)**

Chairman

Director

Director



CRESCENT STANDARD MODARABA
(An Islamic Financial Institution)

**Condensed Interim Notes To The Financial Statements (Un-Audited)
For The Nine Months Period Ended March 31, 2013**

1. LEGAL STATUS AND NATURE OF THE BUSINESS

- 1.1** Crescent Standard Modaraba (the Modaraba) was formed under the Modaraba Companies and Modaraba(Floation and Control) Ordinance, 1980 (XXXI of 1980) and the Rules framed there under. The Modaraba was managed by Financial Link Limited up to January 19, 2007. However vide order dated January 19, 2007. Deputy Registrar, Modaraba Wing, SECP, Management of the Modaraba was transferred to Providence Modaraba Limited. Subsequently Providence Modaraba Limited was merged into B.R.R Investments (Private) Limited, and since then Modaraba is under the management of B.R.R Investment (Private) Limited.
- 1.2** It is a perpetual and multipurpose modaraba.It is engaged in investments in equity and debts securities, musharaka and murabaha finance, etc. The address of registered office is 1900-B,Saima Trade Towers, I.I Chundrigar Road, Karachi. The Certificates of Modaraba are quoted on Karachi Stock Exchange Limited.

2. BASIS OF PREPARATION

These financial statement are unaudited 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, 2012

	(Unaudited) March 31, 2013	(Audited) June 30, 2012
	------(Rupees)-----	
4 CASH AND BANK BALANCES		
Cash in hand	2,300	3,600
With banks on:		
PLS saving account	44,361,841	33,732,701
Current accounts	2,086,830	1,666,535
Less: Provision for doubtful balances	(1,159,249)	(1,159,249)
	<u>927,581</u>	<u>507,286</u>
	<u>45,291,722</u>	<u>34,243,587</u>
5 MUSHARAKA FINANCE		
The Modaraba has entered into musharaka investment agreements with different parties on profit and loss sharing basis: -		
Fund provided under Musharaka Arrangements	33,037,747	37,909,026
Less: provision for doubtful receivables	10,182,339	10,182,339
	22,855,408	27,726,687
Less: Current portion of Musharaka Finance	3,077,608	6,039,905
	<u>19,777,800</u>	<u>21,686,782</u>
6 MURABAHA FINANCE		
Considered doubtful-unsecured	1,902,053	1,902,053
Less: provision for doubtful receivables	1,902,053	1,902,053
	<u>-</u>	<u>-</u>



CRESCENT STANDARD MODARABA
(An Islamic Financial Institution)

		(Unaudited) March 31, 2013	(Audited) June 30, 2012
------(Rupees)-----			
7 SHORT TERM INVESTMENTS			
Held for trading			
Investment in listed equity securities	7.1	13,139,029	9,993,140
Available for Sale			
Investment in listed equity securities	7.2	-	1,960,000
Investment in debt securities	7.3	2,446,901	11,476,637
		2,446,901	13,436,637
		15,585,930	23,429,777

7.1 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) March 31, 2013	(Audited) June 30 2012		(Un-audited) March 31, 2013	(Audited) June 30, 2012
No. of Shares		Name of Investee	------(Rupees)-----	
5,000	-	Banks		
		Bank Islami Pakistan Limited	31,600	-
		Personal Goods		
-	6,500	Nishat Mills Limited	-	309,270
		Electricity		
-	27,500	Karachi Electric Supply Company	-	89,100
		Power Generation		
-	263,000	Pakgen Power Limited	-	3,363,770
		Construction and Materials		
-	20,000	Fauji Cement Company Limited	-	72,600
300	300	Lucky Cement Limited	50,277	34,616
15,000	-	Maple Leaf Cement Limited	266,400	-
		Chemicals		
-	10,000	Descon Oxychem Limited	-	38,800
8,000	7,500	Fauji Fertilizer Company Limited	879,200	832,875
4,450	-	Thal Limited	436,056	-
6,500	-	GlaxoSmithKline Pakistan Limited	509,080	-
-	10,000	Net sol Limited	-	137,300
-	21,500	Sitara Peroxide	-	212,850
		Gas Water and Multiutilities		
210,000	210,000	Sui Southern Gas Limited	3,389,400	4,095,000
		Food Product		
260	-	Uniliver Pakistan Limited	3,185,000	-
		Oil and Gas		
22,600	-	Pakistan Petroleum Limited	3,959,746	-
-	3,000	Pakistan State Oil Company Ltd.	-	707,520
3,000	-	Shell Pakistan Limited	432,270	-
		Miscellaneous		
-	10,601	United Distributors Pakistan Limited	-	99,439
			13,139,029	9,993,140



CRESCENT STANDARD MODARABA
(An Islamic Financial Institution)

7.2 Investment in listed equity securities-Available for Sale

(Un-audited) March 31, 2013	(Audited) June 30, 2012	Name of Investee	(Un-audited) March 31, 2013	(Audited) June 30, 2012
No. of shares			----- (Rupees) -----	
		Financial Services		
-	875,000	Dawood Equities Limited	-	1,960,000
			<u> </u>	<u> </u>

7.3 Investment in debt securities-Available for Sale

(Un-audited) March 31, 2013	(Audited) June 30, 2012	Name of Investee	(Un-audited) March 31, 2013	(Audited) June 30, 2012
No. of certificates			----- (Rupees) -----	
1,267	1,267	Eden Housing Limited-(listed)	2,730,718	3,680,970
-	1,013	Avari Hotel Limited-(unlisted)	-	4,187,203
-	1,000	Trust Investment Bank Limited-(listed)	-	1,768,698
-	400	Invest capital Investment Bank Limited	-	1,500,000
-	200	Pace Pakistan Limited	-	422,847
-	1,500	Escort Investment Bank Limited	-	1,335,389
		Less Impairment	(283,817)	(1,418,470)
			<u>2,446,901</u>	<u>11,476,637</u>

8 ADVANCES, DEPOSIT AND OTHER RECEIVABLES

Consider good

Prepayments

Insurance	106,696	160,714
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Other receivables

Due from Associated undertaking	5,271,055	-
Due from broker	240,660	-

Accrued Profit on;

Bank balances	1,157,441	922,710
Musharaka Finance	921,098	551,438
Term Finance Certificates	-	1,271,058
Sukuk Certificates	145,320	152,468
	2,223,859	2,897,674

Dividend Receivable	-	-
	7,842,270	3,058,388

Consider doubtful

Advances

Advance for purchases	90,387,701	90,387,701
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Deposits

Security deposit	25,000	25,000
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Other receivables

Accrued Profit	7,715,387	7,715,387
Sales tax receivable	3,350,922	3,350,922
Other receivables	37,592	37,592
	101,516,602	101,516,602

Provision for doubtful receivables	(101,516,602)	(101,516,602)
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Considered good	7,842,270	3,058,388
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CRESCENT STANDARD MODARABA
(An Islamic Financial Institution)

		(Un-audited) March 31, 2013	(Audited) June 30, 2012
------(Rupees)-----			
9 PROPERTY AND EQUIPMENT			
Property and equipment - owned	9.1	2,940,012	2,803,079
Property, plant and equipment - leased/ijarah	9.2	29,747,347	32,292,842
		<u>32,687,359</u>	<u>35,095,921</u>

9.1 Property, Plant and Equipment-Owned

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

	-----Additions-----	-----Disposals-----		
	(Un-audited) March 31, 2013	(Audited) 30 June 2012	(Un-audited) March 31, 2013	(Audited) 'June 30, 2012
	------(Rupees)-----		------(Rupees)-----	
Vehicles	710,616	1,516,225	-	-
	<u>710,616</u>	<u>1,516,225</u>	<u>-</u>	<u>-</u>

9.2 Property, Plant and Equipment-Ijarah/Leased

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

	-----Additions-----	-----Disposals-----		
	(Un-audited) March 31, 2013	(Audited) June 30, 2012	(Un-audited) March 31, 2013	(Audited) June 30, 2012
	------(Rupees)-----		------(Rupees)-----	
Vehicles	8,275,500	18,125,500	8,061,000	4,389,000
Plant and Machinery	1,213,000	65,750	-	-
Computer office Equipment	1,385,900	2,400,000	-	-
	<u>10,874,400</u>	<u>20,591,250</u>	<u>8,061,000</u>	<u>4,389,000</u>

10 FUNDS RECEIVED UNDER MUSHARAKA ARRANGEMENTS

	Note	(Un-audited) March 31, 2013	(Audited) 'June 30, 2012
------(Rupees)-----			
Opening balance	10.1	22,454,094	40,454,094
Less: Fund paid during the period		-	(18,000,000)
		<u>22,454,094</u>	<u>22,454,094</u>

10.1 These represents funds received under musharaka arrangements on profit and loss sharing basis. Pending complete information and documents, no accrual for profit payable, if any has been made on this amount.

11 CONTINGENCIES AND COMMITMENTS

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



CRESCENT STANDARD MODARABA

(An Islamic Financial Institution)

- 11.1** A Commercial Bank has lodged a claim of Rs.1.090 million- on account of excess markup 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. The proceeding under both cases are pending to-date. As matter of abundant caution, full provision in respect of the said claim of the commercial bank has been made in these financial statements.
- 11.2** The Modaraba had received a legal notice from Innovative Investment Bank Limited (formally Crescent Standard Investment Bank Limited) which was addressed to previous Management Company (Financial Link Limited) of the Modaraba, whereby they have asked Modaraba to settle an outstanding balance of Short Term Borrowing amounting to 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 believe that the matter will be decided in favour of the Modaraba and accordingly no liability in respect of the above has been recognised in the financial statements.

12 PROVISION FOR TAXATION

As per the Second Schedule to the Income Tax Ordinance, 2001, the income of a non-trading modaraba is exempt from income tax provided that it distributes 90% of its profits to its certificate holders for the year after making appropriation for statutory reserves. The modaraba intends to avail this exemption by distributing 90% of its profits to its certificate holders after making appropriation for statutory reserves. Accordingly, no provision in respect of current and deferred tax has been made in these condensed interim financial statements.

13 RELATED PARTY TRANSACTIONS

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, and key management personnel.

The modaraba has related party relationship with its 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 transactions are executed on the same terms as those prevailing at the time for comparable transactions with unrelated parties.

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	March 31, 2013	March 31, 2012
B.R.R Investments (Private) Limited	Management Fee Accrued	413,024	511,102
B.R.R Guardian Modaraba	Sharing expenses paid	1,954,179	1,930,045
B.R.R Guardian Modaraba	Sharing expenses payable	110,000	
B.R.R Guardian Modaraba	Purchase of vehicle	676,033	-
First Dawood Investment	Receivables against Sale of debts securities	5,271,055	-
First Dawood Investment	Sharing Expenses paid	12,666	-
First Dawood Investment	Purchase of vehicle	34,583	
GlaxoSmithKline	Purchase of Share	509,080	-
First Dawood Investment and other Employer Provident Fund	Transfer to provident funds	52,798	13,500



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14 DATE OF ISSUE

This condensed interim financial statements were authorized for issue on April 20, 2013 by the Board of Directors of B.R.R. Investments (Private) Limited.

15 GENERAL

Figures have been rounded of nearest to Rupee.

The annexed notes 1 to 15 form an integral part of these condensed Interim financial statements.

STATEMENT UNDER SECTION 241 (2) OF THE COMPANIES ORDINANCE, 1984 AND MODARABA COMPANIES AND MODARABA RULES, 1981

The Chief Executive of the modaraba Management Company is presently out of the country and, hence financial statements have been signed as required under Section 241 (2) of the Companies Ordinance, 1984 and Rule 12 (2) of Modaraba Companies and Modaraba Rules, 1981.

**For B.R.R. Investments (Private) Limited
(Management Company)**

Chairman

Director

Director

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