



M O D A R A B A

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

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2008



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MODARABA
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 Shoaib
Chief Financial Officer	Mr. Ghazanfar-ul-Islam
Company Secretary	Mr. Tahir Mahmood
Auditors	M. Yousuf Adil Saleem & Company Chartered Accountants
Legal Advisor	Malik & Maliks
Bankers	Dawood Islamic Bank Ltd. Saudi Pak Commercial Bank Limited PICIC Commercial Bank Limited MCB Bank Limited
Web-site	www.firstdawood.com/brr
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	Suite 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

MISSION

To become a symbol for spreading a variety of Islamic modes of financing, thereby providing ample and profitable investment opportunities to the stake holders who demand Halal profits according to Sharia Laws, optimizing returns to the certificate holder, management and customers.

VISION

To innovate and promote Islamic Financial Products, based on Sharia Principles and to curb interest based financial systems, thereby facilitating establishment of an equitable economic system.



CRESCENT STANDARD MODARABA

NOTICE OF ANNUAL REVIEW MEETING (ARM)

Certificate holders of Crescent Standard Modaraba are hereby notified that ARM will be held at 1500-A, Saima Trade Tower I.I. Chundrigar Road Karachi on Tuesday October 28, 2008 at 03:00 p. m.

The Certificate Transfer Book will remain closed from October 22, to October 28, 2008 (both days inclusive). Transfer received at the Registrar Office, F.D Registrar Service (SMC-Pvt.) Ltd at 17th Floor, Saima Trade Tower - A, I.I. Chundrigar Road, Karachi. Transfer request should reach before the close of business hours on October 21, 2008, Certificate Holders are advised to notify to the Registrar Office of any change in their address.

September 29, 2008
Karachi.

BY ORDER OF THE BOARD

Tahir Mehmood
Company Secretary



MODARABA
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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 ('BRR' or 'the company'), manager of Crescent Standard Modaraba ('CSM' or 'the Modaraba'), presents to certificate holders the Annual Report of CSM as of June 30, 2008.

Recovery Position

We are pleased to inform you that your new management has been able to recover Rs.45 million from its debtors. This is a great achievement. We must appreciate the confidence of the Registrar Modaraba for ensuring the management to your Company.

Profit Distribution

Keeping in view the huge carried forward losses, your Modaraba is not in the position to distribute any dividend this year.

Economic Scenario

The worldwide food and oil crises geo-political development in the region and the recent internal turmoil has obviously effected the growth of our economy also. The rising interest rates scenario and the current account deficit have further fuelled to our problem. The aforesaid factors are exerting a lot of pressure on different sectors of the economy. But we are optimistic that the newly formed government would be able to introduce new investor base and business friendly policies to takeout Pakistan from this temporary crises. SBP in this regard has already undertaken drastic measures to ensure that our focus will continue to change to face the global challenges.

Compliance with the Best Practice of the Code of Corporate Governance

Your Management Company has implemented provisions of the code of corporate governance relevant for the year ended June 30, 2008. The external auditors review report on the statement of compliance with the code of corporate governance is annexed with this report.

As per directives of SECP/Karachi Stock Exchange, the Directors hereby confirm the following code of good governance and ethical business practices required by clause (xix) of the Code:

- 1 The financial statements prepare by management present fairly Modaraba's state of affairs, the result of its operations, cash flows and changes in equity.
- 1 Your Modaraba has maintained proper book of accounts.
- 1 Appropriate accounting policies have been consistently applied in the preparation of financial statements except as disclosed Note 4.1 of the financial statements and accounting estimates are based on reasonable and prudent judgment.
- 1 Relevant International Accounting Standards, as applicable in Pakistan, provision of the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003, and directives of the Securities and Exchanges Commission of Pakistan have been followed in the preparation of financial statements.
- 1 The system of internal controls is sound in design and has been effectively implemented and monitored.
- 1 There are no significant doubts over the ability to continue as going concern.
- 1 There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.
- 1 There are no statutory payments on account of taxes, duties, levies and charges outstanding, except as disclosed in the financial statements.
- 1 There has been no departure from the best practices of transfer pricing.

Trading/Dealing in Shares of the Company

During the year, no trade in the certificates of the Modaraba was carried out by the Directors, CEO, CFO, Company Secretary, and their spouses or minor children of the new management company.

Staff Retirement Benefits

First Dawood Group operates a provident scheme for all permanent employees. The value of

investment to date is Rs.68.04 million in the provident scheme.

Post Balance Sheet Events

No circumstances have arisen since the Balance Sheet date, which require adjustment to disclosure in the Financial Statements.

Transaction with Connected Persons/Related Parties

There is no transaction with connected/related parties during the year.

Auditors Observations

In view of lack of information and documents available, the auditors could not satisfy themselves on the opening balances as mentioned in their report they could not express any opinion on these financial statements.

The reservations/observations raised by the auditors in their report have been noted. Some of the points need further clarification.

On Paragraph (c) of the auditors report, we agree that these unsecured facilities were provided by the previous management. However, the agreement has been executed subsequent to the finalization of the audit and these are now good and recoverable, therefore, no provision has been made in this regard.

Auditors

The retiring auditors of M. Yousuf Adil Saleem & Co., Chartered Accountant, have expressed their willingness to continue in office for the year ending June 30, 2008. As required under the Code of Corporate Governance the Audit Committee has recommended the re-appointment of M. Yousuf Adil Saleem & Co., Chartered Accountant, as auditor for the year ending June 30, 2009.

Focal Point for the New Management

After taking over of the management, our main focus is the recovery from various debtors including previous associated and group companies of the Modaraba.

Board Meetings

Secretarial record or minutes of the previous management company of the Modaraba was not handed over to the new management. After take over by the new management, the status of the Board meetings is as follows:

S. No	Name	Designation	Entitlement to Attend Meeting	Meeting Attend	Leave of Absences
1	Mr. Rafique Dawood	Chairman	5	5	-
2	Mr. Ayaz Dawood	Chief Executive	5	5	-
3	Mrs. Farida Rokadia	Director	5	1	4
4	Mr. Majid Dawood	Director	5	1	4
5	Mr. Tauqir Shamshad	Director	5	4	1

Pattern of Shareholding

The pattern of shareholding as on June 30, 2008 along with disclosure as required under the Code of Corporate Governance is annexed.

Future Outlook and Prospects

At present Management has taken efforts to generate funds through recovery and intend to merge the Modaraba as soon as feasible.

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

Karachi
September 22, 2008

Rafique Dawood
Chairman



CRESCENT STANDARD MODARABA

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE FOR THE YEAR ENDED JUNE 30, 2008.

Statement of Compliance with the Code of Governance
(As Required by the Listing Regulations).

This Statement is being presented to comply with the Code of Corporate Governance (the "Code") contained in Regulation No. 37 of listing regulations of Karachi Stock Exchange (Guaranteed) Limited for the purpose of establishing a framework of good governance, whereby a listed Modaraba is managed in compliance with the best practices of corporate governance.

Regardless of the fact that B.R.R Investments (Private) Limited the management company of B.R.R Guardian Modaraba (the Modaraba) is a Private Limited Company, the Board of Directors of the management company are pleased that the Code of Corporate Governance is being complied with in material respects.

Modaraba Management Company (the Company) has applied the principles contained in the Code in the following manner.

1. The company encourages representation of independent non-executive directors on its Board of Directors, at present, the Board includes 3 independent non-executive directors. This means 60% of the directors of the Board are independent non-executive directors.
2. The directors of the Company have confirmed that none of them is serving as a director in more than ten listed companies, including this Company.
3. All the resident directors of the Company are registered as tax payers and none of them has defaulted in payment of any loan to a banking company, a DFI or a NBFC or, being a member of a stock exchange, has been declared as defaulter by that stock exchange.
4. No casual vacancy occurred in the Board of Management Company during the year.
5. The Company has prepared a "Statement of Ethics and Business Practices", which has been signed by all the directors and employees of the Modaraba.
6. The Board of Directors of the Company has approved a vision/mission statement and all the overall corporate strategy of the Modaraba and has also formulated significant policies as mentioned in the Code. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
7. All the powers of the Board of the Company have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of the Chief Executive Officer have been taken by the Board.
8. The meetings of the Board of the Company were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board met at least once in every quarter. Written notices of the Board meetings, along with the agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
9. The Directors of the Company have been provided with copies of the Listing Regulations, Code of Corporate Governance, NBFC Rules, Company's Memorandum and Articles of Association and all other relevant rules and regulations and hence are conversant of the relevant laws applicable to the Company, its policies and procedures and provisions of memorandum and article of Associations and of their duties and responsibilities. Directors have also attended talks



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and seminars on the subject of Corporate Governance.

10. The Board of Directors of the Company has approved the appointment of the Chief Financial Officer, Company Secretary and Internal Auditors including their remuneration and terms and conditions of employment as determined by the Chief Executive Officer.
11. The directors' report for this year has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.
12. Financial Statements of the Modaraba for the half year ended December 31, 2007 quarter ended September 30, 2007, March 31, 2008 and full year ended June 30, 2008 presented to the Board for consideration and approval, were duly endorsed and signed by the Chief Executive Officer and Chief Financial Officer.
13. The directors, Chief Executive Officer and executives do not hold any interest in the certificates of the Modaraba other than that disclosed in the pattern of certificate holding.
14. The Modaraba has complied with all the corporate and financial reporting requirements of the Code.
15. The Board of the Company has formed an Audit Committee. It comprises three members. The Chairman of the committee is Non-Executive Director.
16. The meetings of the Audit Committee were held at least once every quarter prior to approval of the interim and final results of the Modaraba and as required by the Code. The terms of reference of the committee have been formed and advised to the committee for compliance.
17. The Board of the Company has appointed a Anjum Asim Shahid Rahman, Chartered Accountants, as Internal Auditors of the Modaraba and has also approved their terms and conditions. They are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Modaraba and their representatives are involved in the internal audit function on a full time basis.
18. The statutory auditors of the Modaraba have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan (ICAP), that they or any of the partners of the firm, their spouses and minor children do not hold certificates of the Modaraba and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by ICAP.
19. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance to the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
20. We confirm that all other material principles contained in the Code have been complied.

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

Karachi
September 22, 2008

Ayaz Dawood
Chief Executive Officer



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Deloitte.

M. Yousuf Adil Saleem & Co
Chartered Accountants
Cavish Court, A-35, Block 7 & 8
KCHSU, Sharea Faisal,
Karachi-75350
Pakistan

UAN : +92 (0) 21 111-55-2626
Fax : +92 (0) 21-454 1314
Web : www.deloitte.com

REVIEW REPORT TO THE MEMBERS ON STATEMENT OF COMPLIANCE WITH BEST PRACTICES OF CODE OF CORPORATE GOVERNANCE

We have reviewed the Statement of compliance with the best practices contained in the code of Corporate Governance prepared by the Board of Directors of B.R.R. Investments (Private) Limited (the Modaraba Company) representing Crescent Standard Modaraba [The Modaraba] to comply with the relevant Listing Regulations of the Karachi Stock Exchange where the Modaraba is listed.

The responsibility for compliance with the Code of Corporate Governance is that of the Board of Directors of the Modaraba Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Modaraba compliance with the provisions of the Code of Corporate Governance and report if it does not. A review is limited primarily to inquiries of the Modaraba personnel and review of various documents prepared by the Modaraba to comply with the Code.

As part of our audit of financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We have not carried out any special review of the internal control system to enable us to express an opinion as to whether the Board's statement on internal control covers all controls and the effectiveness of such internal controls.

Based on our review, nothing has come to our attention, which causes us to believe that the Statement of Compliance does not appropriately reflect the Modaraba compliance, in all material respects, with the best practices contained in the Code of Corporate Governance as applicable to the Modaraba for the year ended June 30, 2008.

M. Yousuf Adil Saleem & Co.
Chartered Accountants

Karachi
September 22, 2008

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Deloitte.

M. Yousef Adil Saleem & Co
Chartered Accountants
Cavish Court, A-35, Block 7 & 8
KCHSU, Sharea Faisal,
Karachi-75350
Pakistan

UAN : +92 (0) 21 111-55-2626
Fax : +92 (0) 21-454 1314
Web : www.deloitte.com

AUDITORS' REPORT TO THE CERTIFICATE HOLDERS

We were engaged to audit the annexed balance sheet of CRESCENT STANDARD MODARABA as at June 30, 2008 and the related profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof (hereinafter referred to as the financial statements), for the year then ended.

These financial statements are the Modaraba Company's [B.R.R. Investments (Private) Limited] responsibility who is also responsible to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards as applicable in Pakistan and the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980), and the Modaraba Companies and Modaraba Rules, 1981.

- a) Due to the significance of the matters mentioned in para 'a' to 'f' in the auditors report dated September 8, 2007 on the financial statements of the Modaraba for the year ended June 30, 2007, we had issued a disclaimer as such we do not provide any opinion on the comparative figures of the balance sheet in the annexed financial statements and accordingly opening balances remain unverified.
- b) We have not been provided with the bank statements and details of a MCB bank account and a Dividend account as such we could not verify the total closing balance of Rs.1.159 million and the transactions in these accounts during the period, if any. Provision for doubtful receivables has been made for Rs.1.090 million in the accounts for the year ended June 30, 2006 in respect of amount in MCB bank account frozen at the request of United Bank Limited against the dispute referred to in Note 15.1 to the financial statements.
- c) No supporting documents have been made available to us to verify the advances, deposits and other receivables amounting to Rs.102.077 million, and provision has been made against this amount by the company in the books of account for the year ended June 30, 2006. (refer Note 4 of the financial statements).
- d) No credit files and supporting documents were made available to us to verify the Funds provided under Musharaka and Morabaha arrangements. Out of total balance amount of Rs.12.852 million, provision for doubtful recovery has been made for Rs.12.089 million, whereas the remaining balance of Rs.0.762 million representing Funds provided under Morabaha arrangements is considered good. This amount of Rs. 0.762 million is unsecured, which is a violation of Regulation 7(4) of the Prudential Regulations for Modarabas.

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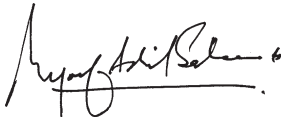


Deloitte.

M. Yousuf Adil Saleem & Co
Chartered Accountants

- e) No supporting documents were made available to us in respect of opening balance of "Funds received under Musharaka arrangements" amounting to Rs.22.454 million. There is no movement under this head during last 2 years (refer Note 10 of the financial statements) and no provision for profit payable, if any, has been made.
- f) We were not provided with any supporting documents to verify the contingencies shown under Note 14.1 and 14.2 to the financial statements.

Because of the significance of the matters mentioned in the preceding paragraphs "a" to "f" above, we do not express an opinion on the attached financial statements of the Modaraba for the year ended June 30, 2008.



Chartered Accountants

Karachi
September 22, 2008

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**BALANCE SHEET
AS AT JUNE 30, 2008**

	Note	2008 Rupees	2007 Rupees
ASSETS			
Current Assets			
Cash and Bank Balances	3	16,088,029	286,242
Advances, Deposits and Other Receivables	4	31,509	15,026,099
Trade Debts	5	84,710,401	110,210,401
Funds Provided Under Musharaka Arrangements	6	-	-
Funds Provided Under Murabaha Arrangements	7	762,738	3,071,792
Investments	8	29,026,207	3,659,383
Total Current Assets		130,618,884	132,253,917
Property and Equipment	9	318,164	-
TOTAL ASSETS		130,937,048	132,253,917
Current Liabilities			
Funds Received Under Musharaka Arrangements	10	22,454,094	22,454,094
Accrued Expense and Other Liabilities	11	584,879	1,128,720
Unclaimed Dividend		69,016	69,016
		23,107,989	23,651,830
Net Assets		107,829,059	108,602,087
REPRESENTED BY:			
Certificate Capital	12	200,000,000	200,000,000
Statutory Reserve	13	4,556,882	4,287,970
Accumulated Loss		(95,416,970)	(95,685,883)
Surplus on Revaluation of Investments		(1,310,853)	-
		107,829,059	108,602,087
Contingencies	14		

The annexed notes 1 to 24 form an integral part of these financial statements.

Chief Executive Officer

Director

Director



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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30, 2008

	Note	2008 Rupees	2007 Rupees
INCOME			
Income from Funds Provided Under Murabaha Arrangements		85,506	178,180
Income on Investments	15	1,331,949	-
		<u>1,417,455</u>	<u>178,180</u>
Administrative and General Expenses	16	1,822,539	647,263
		<u>(405,084)</u>	<u>(469,803)</u>
Unrealized (Loss) / Gain on remeasurement of Investments - Held for trading		(32,562)	515,657
Reversal of Provision against Doubtful Receivables	17	365,000	491,395
Other Income		670,229	-
		<u>597,583</u>	<u>537,969</u>
Modaraba Company's Management Fee		(59,758)	-
Profit Before Taxation		<u>537,825</u>	<u>537,696</u>
Provision for Taxation	18	-	-
Profit for the year		<u><u>537,825</u></u>	<u><u>537,969</u></u>
EARNINGS PER CERTIFICATE - BASIC AND DILUTED	19	<u><u>0.03</u></u>	<u><u>0.03</u></u>

The annexed notes 1 to 24 form an integral part of these financial statements.

Chief Executive Officer

Director

Director



**CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2008**

	2008 Rupees	2007 Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	597,583	537,969
Adjustments:		
Unrealized (Loss) / Gain on Revaluation of Investments	32,562	(515,657)
Depreciation	31,836	-
Income Against Asset Repossessed	(350,000)	-
	(285,602)	(515,657)
	311,981	22,312
 (Increase) / Decrease in Current Assets		
Advances, Deposits and Other Receivables	14,994,590	(1,099)
Trade Debts	25,500,000	1,172,633
Funds Provided Under Murabaha Arrangements	2,309,054	642,352
Increase / (Decrease) in Current Liabilities		
Accrued Expenses and Other Liabilities	(603,599)	933,720
	42,200,045	2,747,606
Net Cash Flow from Operating Activities	42,512,026	2,769,918
 B. CASH FLOWS FROM INVESTING ACTIVITIES		
Investments	(26,710,239)	(2,800,000)
Net Cash Outflow From Investing activities	(26,710,239)	(2,800,000)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B)	15,801,787	(30,082)
Cash and Cash Equivalents at Beginning of the Year	286,242	316,324
Cash and Cash Equivalents at End of the Year	16,088,029	286,242

The annexed notes 1 to 24 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 FOR THE YEAR ENDED JUNE 30, 2008

	Certificate Capital	Statutory Reserve	Surplus on Revaluation of Investments	Accumulated Loss	Total
	Rupees				
Balance at July 01, 2006	200,000,000	4,287,970	-	(96,223,852)	108,064,118
Profit for the Year	-	-	-	537,969	537,969
Balance at June 30, 2007	200,000,000	4,287,970	-	(95,685,883)	108,602,087
Profit for the Year	-	-	-	537,825	537,825
Unrealized loss on revaluation of investments	-	-	(1,310,853)	-	(1,310,853)
Trasferred to Statutory Reserve for the year ended June 30, 2008	-	268,912	-	(268,912)	-
Balance at June 30, 2008	200,000,000	4,556,882	(1,310,853)	(95,416,970)	107,829,059

The annexed notes 1 to 24 form an integral part of these financial statements.

Chief Executive Officer

Director

Director



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2008

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 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. Later Providence Modaraba Limited was merged into B.R.R. Investments (Private) Limited, and since then Modaraba is under the management of B.R.R. Investments (Private) Limited.

The Modaraba is perpetual and multipurpose. It was engaged in venture capital, trading, equity investment, musharaka / murabaha financing arrangements and financial advisory services. The certificates of the Modaraba are quoted on Karachi Stock Exchange.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these financial statements are set out below: -

2.1 Statement of compliance

These financial statements have been prepared in accordance with the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, the Modaraba Companies & Modaraba Rules, 1981 and directives issued by the Securities and Exchange Commission of Pakistan (SECP) [‘the Modaraba Regulations’] together with approved accounting standards as applicable in Pakistan to Modarabas. Approved accounting standards comprise of such International Accounting Standards (IASs) as notified under the provisions of the Companies Ordinance, 1984 and made applicable to Modarabas under ‘the Modaraba Regulations’. Wherever the requirements of ‘the Modaraba Regulations’ differ from the requirements of these standards, the requirements of ‘the Modaraba Regulations’ have been followed.

SECP has notified the Islamic Financial Accounting Standard 1, issued by the Institute of Chartered Accountants of Pakistan, relating to accounting for Murabaha transactions undertaken by a bank and similar financial institution, effective for financial periods beginning on or after 1 January 2006. Modaraba has accordingly changed its accounting policy for revenue recognition and associated assets in relation to disbursement of fresh Murabaha Finance.

In addition SECP has also notified Islamic Financial Accounting Standard 2 ‘Ijarah’ issued by the Institute of Chartered Accountants of Pakistan. This standard is operative for financial statements covering the period beginning on or after 1 July, 2007 and is required to be followed on those ijarahs which commence after the above mentioned date. The Modaraba Association of Pakistan (MAP) has approached the SECP for the deferment of the said standard, therefore, till the resolution of the matter Modaraba has not adopting the said standard. There will be no significant impact on the profit for the year and the assets of the Modaraba if this standard is made applicable on the financial statements of the Modaraba.

2.2 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

The following revised standards and interpretations with respect to approved Accounting Standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretations.

IAS 29 - Financial Reporting in Hyperinflationary Economics	effective from accounting period beginning on or after April 28, 2008
IFRS 7 - Financial Instruments: Disclosures	effective from accounting period beginning on or after April 28, 2008
IFRS 8 - Operating Systems	effective from accounting period beginning on or after January 01, 2009
IFRIC 12 - Services concession arrangements	effective from accounting period beginning on or after January 01, 2008
IFRIC 13 - Customer Loyalty Programmes	effective from accounting period beginning on or after July 01, 2008

2.3 Accounting convention

These financial statements have been prepared under the historical cost convention, except for certain investments held for trading which are stated at fair value.

2.4 Tangible fixed assets

Assets in own use

Fixed assets are stated at cost less accumulated depreciation and impairment loss (if any). Depreciation is charged to profit and loss account applying the straight-line method whereby the cost of an asset is written off over its estimated useful life. In respect of additions and disposal during the year, depreciation is charged proportionately to the period of use.

Major renewals and improvements are capitalised were as normal repairs and maintenance is charged to income as and when incurred.

Gain and losses, if any, on disposal of fixed assets are taken to the profit and loss account.

2.4.1 Upto last year depreciation expense was determined by charging full year depreciation in year of addition of fixed assets and none in the year of disposal. From the current year, the management has changed its estimate for charging depreciation expense and has decided to charge depreciation proportionately for the period of use.

2.5 Investments

i) Held for trading

Investments held for trading are acquired principally for the purpose of generating profit



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from short term fluctuations in prices. These are initially recognised at fair value and subsequently, these are remeasured at fair value, which is the quoted bid price at stock exchange at the balance sheet date. The resultant gain or loss on remeasurement of value of investments is recognised in the profit and loss account.

ii) Held for maturity

These are investments with fixed or determinable payments and fixed maturity, and in which, the Modaraba has positive intent and ability to hold till maturity. Held to maturity investments are initially recognised at fair value plus transaction cost and are subsequently measured at amortized cost using effective interest rate method, less any impairment loss recognized to reflect irrecoverable amounts.

iii) Available for sale

Investment securities held by the Modaraba which may be sold in response to needs for liquidity or changes in interest rates or equity prices are classified as available for sale. These investments are initially recognised at fair value plus transaction cost and subsequently re-measured at fair value. The investments for which quoted market price is not available, are measured at costs as it is not possible to apply any other valuation methodology. Gains and losses arising from re-measurement at fair value is recognised directly in the equity under fair value reserve until sold, collected, or otherwise disposed off, at which time the cumulative gain or loss previously recognised in equity is included in profit and loss account.

iv) Derecognition

All investments are de-recognised when the rights to receive cash flows from the investments have expired or have been transferred and the Modaraba has transferred substantially all risks and rewards of ownership.

2.6 Rentals receivables under murabahas and musharakas

Receivables considered doubtful are provided for in accordance with the requirement of Prudential Regulations for Modarabas. Specific provision has also been made for receivables considered doubtful.

2.7 Provisions

Provisions are recognised when the Modaraba has a present, legal or constructive obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. However, provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

2.8 Impairment

The Modaraba assesses at each balance sheet date whether there is any indication that



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assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognised in profit and loss account. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Where impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised recoverable amount but limited to the extent of initial cost of the asset. Reversal of impairment loss is recognised as income.

2.9 Revenue recognition

(ii) Murabaha and musharaka transactions

Income from morabaha and musharaka transactions is recognised on the basis of pro rata accrual of the profit estimated for the transaction over the period.

(iii) Dividend income

Dividend income is recognised as income when the right of receipt is established.

2.10 Taxation

Current

Provision for taxation is made on taxable income if any, at the prevailing rates of tax after taking into account any tax credit available.

Deferred

Deferred income tax is provided using the liability method for all temporary differences at the balance sheet date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax asset is recognized for all deductible temporary differences and carry forward of unused tax losses, if any, to the extent that it is probable that taxable profit will be available against which such temporary differences and tax losses can be utilized.

Deferred income tax assets and liabilities are measured at the tax rate that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

2.11 Foreign currencies translation

Monetary assets and liabilities in foreign currencies are translated into Pak Rupees at the rates of exchange approximating to those prevalent on the balance sheet date. Foreign currency transactions are converted into Rupees at the rate of exchange prevailing on the date of transactions. Exchange gains and losses on translation are taken to income currently.

2.12 Financial assets

Financial assets comprise of investments, musharaka and morabaha finances, trade debts, deposits, other receivables, excluding taxation. Musharaka, murabaha, trade debts and other receivables are stated at cost as reduced by appropriate allowances for estimated irrecoverable amounts.

2.13 Financial liabilities

Financial liabilities are classified according to the substance of contractual arrangements entered into. Significant financial liabilities are short term borrowings, musharaka arrangements, finance under mark up arrangements and accrued and other liabilities.

2.14 Offsetting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount reported in the balance sheet, if the Modaraba has a legal enforceable right to set off the transaction and also intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

2.15 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash with banks on current, savings and deposit accounts.

2.16 Critical Accounting Estimates and Judgments

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Modaraba's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Modaraba's financial statements or where judgment was exercised in application of accounting policies are as follows: -

- i) Provision for doubtful receivables (Note 3, 4, 6 & 7)

	Note	2008 Rupees	2007 Rupees
3. CASH AND BANK BALANCES			
Cash in hand		1,617	1,000
With banks on:			
Current accounts		16,086,412	285,242
Deposit account	3.1	1,090,233	1,090,233
Provision for doubtful receivables		(1,090,233)	(1,090,233)
		-	-
		<u>16,088,029</u>	<u>286,242</u>



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3.1 This represents the balance with a commercial bank being frozen at the request of United Bank Limited against the dispute referred to in Note 14.1.

4. ADVANCES, DEPOSIT AND OTHER RECEIVABLES

	2008 Rupees	2007 Rupees
Advance for purchases	90,387,700	105,387,701
Advances to staff	-	1,099
Advance income tax	162,634	161,820
Security deposit	25,000	25,000
Profit receivable on fund provided under musharaka/ murabaha arrangements	7,715,387	7,715,387
Sales tax receivable	3,350,922	3,350,922
Other receivables	467,049	461,353
	<u>102,108,692</u>	<u>117,103,282</u>
Less: provision for doubtful receivables	(102,077,183)	(102,077,183)
Considered good	<u>31,509</u>	<u>15,026,099</u>

5. TRADE DEBTS

Local sale - secured and considered good	5.1	<u>84,710,401</u>	<u>110,210,401</u>
--	-----	-------------------	--------------------

5.1 It is secured against pledge of jute stock

6. FUNDS PROVIDED UNDER MUSHARAKA ARRANGEMENTS

The Modaraba has entered into musharaka investment agreements with different parties on profit and loss sharing basis: -

Considered doubtful:		
Fund provided under musharaka arrangements	10,182,339	10,182,339
Less: provision for doubtful receivables	(10,182,339)	(10,182,339)
	<u>-</u>	<u>-</u>

7. FUNDS PROVIDED UNDER MURABAHA ARRANGEMENTS

These are placed under morabaha investment agreements at provisional profit rates ranging from 15% to 18.7% (2007 : 15% to 18.70%) per annum.

Unsecured considered good	762,738	3,071,792
Considered doubtful	1,907,053	2,272,053
	<u>2,669,791</u>	<u>5,343,845</u>
Less: provision for doubtful receivables	(1,907,053)	(2,272,053)
	<u>762,738</u>	<u>3,071,792</u>



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	Note	2008 Rupees	2007 Rupees
8. INVESTMENTS			
- Held for trading			
Investments in Listed Companies and Mutual Funds	8.1	18,302,453	3,659,383
		<u>18,302,453</u>	<u>3,659,383</u>
- Available for sale			
Investments in Mutual Fund	8.2	10,723,754	-
		<u>10,723,754</u>	<u>-</u>
		<u>29,026,207</u>	<u>3,659,383</u>

8.1 Held for Trading : Investments in Listed Companies/Mutual Funds include the following:

Unless stated otherwise, the holdings are in the fully paid ordinary shares / units of Rs.10/- each.

2008 No. of Shares / Units	2007	Name of Investee	2008	2007
-	25,540	Open-End Mutual Fund AMZ Plus Income Fund (par value of Rs.100 per unit)	-	2,864,108
280,450	-	NAFA Cash Fund	3,022,382	-
276,817	-	POBOP Advantage Plus Fund	14,784,264	-
-	2,423	Investment Banks Pakistan Industrial Credit & Investment Corporation Limited	-	198,928
9,308	9,308	Commercial Banks Standard Chartered Bank (Pakistan) Limited	218,831	492,832
7,155	-	NIB Bank Limited	81,351	-
140	140	Textile Spinning Saif Textile Mills Limited	1,399	2,246
462	416	Textile Composite Kohinoor Textile Mills Limited	6,408	11,128
27	27	Nishat Mills Limited	2,321	3,523
300	322	Cement Lucky Cement Limited	29,379	44,356
25	28	D.G. Khan Cement Limited	1,678	3,262
6,000	6,000	Miscellaneous United Distributors Pakistan Limited	154,440	39,000
			<u>18,302,453</u>	<u>3,659,383</u>



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8.2 Available For Sale : Investments in Listed Mutual Fund:

2008 No. of Shares / Units	2007	Name of Investee		
122,020	-	Open-End Mutual Fund Askari Asset Allocation Fund (par value of Rs.100 per unit)	10,723,754	-

9. PROPERTY AND EQUIPMENT

	Cost			Depreciation			Book Value as at June 30, 2008	Rate %
	As at July 1, 2007	Additions / (Disposals)	As at June 30, 2008	Accumulated as at July 1, 2007	For the year	Accumulated as at June 30, 2008		
< ----- Rupees ----- >								
Owned								
Furnitures & fixtures	17,600	-	17,600	17,600	-	17,600	-	10
Office equipment and appliances	43,870	-	43,870	43,870	-	43,870	-	30
Vehicle	-	350,000	350,000	-	31,836	31,836	318,164	20
Rupees June 30, 2008	61,470	350,000	411,470	61,470	31,836	93,306	318,164	

	Cost			Depreciation			Book Value as at June 30, 2007	Rate %
	As at July 1, 2006	Additions / (Disposals)	As at June 30, 2007	Accumulated as at July 1, 2006	For the year	Accumulated as at June 30, 2007		
< ----- Rupees ----- >								
Owned								
Furnitures & fixtures	17,600	-	17,600	17,600	-	17,600	-	10
Office equipment and appliances	43,870	-	43,870	43,870	-	43,870	-	30
Rupees June 30, 2007	61,470	-	61,470	61,470	-	61,470	-	

10. FUNDS RECEIVED UNDER MUSHARAKA ARRANGEMENTS

These represent funds received under musharaka arrangements on profit and loss sharing basis. Pending complete information and documents on the arrangement, no provision for profit payable, if any has been made.

	2008 Rupees	2007 Rupees
11. ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration	245,000	230,000
Other liabilities	339,879	898,720
	<u>584,879</u>	<u>1,128,720</u>



12. CERTIFICATE CAPITAL

Authorised			
25,000,000 Certificates of Rs.10/- each		250,000,000	250,000,000
		<u>250,000,000</u>	<u>250,000,000</u>
Issued, subscribed and paid-up			
	2008	2007	
Number of Certificates	20,000,000	20,000,000	
20,000,000		Modaraba certificates of Rs.10/- each issued as fully paid in cash	
		200,000,000	200,000,000
		<u>200,000,000</u>	<u>200,000,000</u>

13. STATUTORY RESERVE

This represents reserve maintained in accordance with prudential regulations for Modaraba.

14. CONTINGENCIES

14.1 United Bank Limited has lodged a claim of Rs.1,090,000/- on account of excess markup paid to the Modaraba for previous year which is not accepted by the Modaraba. The Modaraba has also lodged a claim before the banking tribunal against United Bank Limited for short payment of mark up to the Modaraba to the extent of Rs.2,497,867. The proceeding under both cases are pending to-date.

14.2 The Modaraba has received a legal notice from 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.171,930,350/- along with the mark up thereon on or before February 10, 2007. After new management has took the charge, they asked plaintiff to send all the agreements and supporting documents but plaintiff did not respond. Therefore, in the absence of any substance in the claim, management of the Modaraba is confident that no liability will accrue.

14.3 The Mordaba filed a recovery suit for Rs. 3,421,740/- against Sheikh Abdul Ghafoor and another, before the Chairman Modaraba Tribunal Punjab, at Lahore. After dismissal of defendants' application for seeking leave to appear and defend the suit, the Tribunal passed a judgment and decree for an amount of Rs.1,415,640/-. The execution petition is to be filed in accordance with law.

	2008 Rupees	2007 Rupees
15. INCOME ON INVESTMENT		
Gain on sale of investment	1,329,602	-
Dividend income	2,347	-
	<u>1,331,949</u>	<u>-</u>



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	2008 Rupees	2007 Rupees
16. ADMINISTRATIVE AND GENERAL EXPENSES		
Salaries, allowances and benefits	912,205	348,516
Freight charges	182,400	-
Printing and stationery	77,188	10,780
Subscription	147,450	69,250
Advertisement	5,000	12,000
Auditors' remuneration (Note 16.1)	204,500	145,500
Legal and professional	243,400	45,000
Depreciation	31,836	-
Others	17,360	15,943
Bank charges	1,200	274
	<u>1,822,539</u>	<u>647,263</u>
16.1 Auditors' remuneration		
Statutory audit	150,000	100,000
Half yearly review	35,000	35,000
Out of pocket expenses	19,500	10,500
	<u>204,500</u>	<u>145,500</u>
17. REVERSAL OF PROVISION FOR DOUBTFUL RECEIVABLES		
Reversal of provision for profit receivable on placements / musharaka / morabaha	<u>365,000</u>	<u>491,395</u>
18. PROVISION FOR TAXATION		
No provision is required on non trading income due to available tax losses of Rs.10,712,579/- (2007 : Rs.10,042,458/-). These tax losses resulted in deferred tax asset of Rs.3,749,403/- (2007 : Rs.2,510,615/-) however management has decided not to account for deferred tax asset as there is no indication of generation of enough profits in near future to obtain benefit of available tax losses.		
19. EARNINGS PER CERTIFICATE		
- Basic / Diluted		
	2008	2007
(Loss) / profit for the year	Rs. 537,825	537,969
Weighted average number of certificates	20,000,000	20,000,000
Earnings per certificate	Rs. 0.03	0.03

20. RISK MANAGEMENT

As the operations of the Modaraba was suspended, the new management is formulating the policies for 'Risk Management' which will be implemented while full operations will commence.

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Due to effective cash management and planning policy, the Modaraba aims at maintaining flexibility in funding by keeping the exposure limited to availability of fund.

Credit Risk and Concentration of Credit

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

Concentration of credit risk arises when a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

The Modaraba seeks to manage its credit exposure through diversification of its leasing and financing activities to avoid undue concentration of risk with individuals or groups of customers in specific locations or businesses. It also obtains security when appropriate.

Currency Risk

Currency risk is the risk that value of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Modaraba is not exposed to any material currency risk.

Market Risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices. The risk is minimized through investing in as appropriate mix of high and low risk securities and other portfolio diversification techniques.

Fair Value Risk

The carrying value of all financial assets and liabilities reflected in the financial statements approximate their fair values.



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20.1 Profit Rate Risk

	2008							Non Profit / Non Mark up bearing	Total
	Profit / Mark up bearing						Sub total		
	Effective markup rate %	Up to one month	Over one month to three months	Over three months to one year	One year to five years	Above five years			
<----- Rupees ----->									
Financial Assets									
Cash and Bank Balances	-	-	-	-	-	-	-	16,088,029	16,088,029
Advances, deposits and other receivable	-	-	-	-	-	-	-	8,207,436	8,207,436
Trade Debts	-	-	-	-	-	-	-	84,710,401	84,710,401
Funds provided under morabaha arrangements 15 - 18.7	-	-	-	762,738	-	-	762,738	-	762,738
Investments	-	-	-	-	-	-	-	29,026,207	29,026,207
				762,738			762,738	138,032,073	138,794,811
Financial Liabilities									
Funds received under Musharaka arrangements	-	-	-	-	-	-	-	22,454,094	22,454,094
Accrued expenses and other liabilities	-	-	-	-	-	-	-	525,121	525,121
Unclaimed Dividend	-	-	-	-	-	-	-	69,016	69,016
				-				23,048,231	23,048,231
				762,738			762,738	114,983,842	115,746,580
2007									
	Profit / Mark up bearing						Sub total	Non Profit / Non Mark up bearing	Total
	Effective markup rate %	Up to one month	Over one month to three months	Over three months to one year	One year to five years	Above five years			
<----- Rupees ----->									
Financial Assets									
Cash and Bank Balances	-	-	-	-	-	-	-	286,242	286,242
Advances, deposits and other receivable	-	-	-	-	-	-	-	8,202,839	8,202,839
Trade Debts	-	-	-	-	-	-	-	110,210,401	110,210,401
Funds provided under morabaha arrangements 15 - 18.7	-	-	-	3,071,792	-	-	3,071,792	-	3,071,792
Investments	-	-	-	-	-	-	-	3,659,383	3,659,383
				3,071,792			3,071,792	122,358,865	125,430,657
Financial Liabilities									
Funds received under Musharaka arrangements	-	-	-	-	-	-	-	22,454,094	22,454,094
Accrued expenses and other liabilities	-	-	-	-	-	-	-	1,128,720	1,128,720
Unclaimed Dividend	-	-	-	-	-	-	-	69,016	69,016
				-				23,651,830	23,651,830
				3,071,792			3,071,792	98,707,035	101,778,827



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21. REMUNERATION OF OFFICERS AND OTHER EMPLOYEES

	2008			2007		
	Officer	Employees	Total	Officer	Employees	Total
	<----- Rupees ----->					
Remuneration	-	624,000	624,000	-	250,545	250,545
Allowances	-	259,573	259,573	-	75,866	75,866
Medical	-	15,000	15,000	-	6,650	6,650
Provident fund contribution	-	13,632	13,632	-	15,455	15,455
	-	912,205	912,205	-	348,516	348,516
Number of persons	0	3	3	0	3	3

22. RELATED PARTY TRANSACTIONS

The key related parties relationships maintained by the Modaraba are those with the Management Company and its group companies / persons.

There are no transactions with related parties during the year.

23. DATE OF ISSUE

These financial statements were authorised for issue on 22nd September, 2008 by the Board of Directors of the B.R.R. Investments (Private) Limited.

24. GENERAL

Figures have been rounded of nearest to Rupee.

Chief Executive Officer

Director

Director



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Pattern of Certificate holding As On 30-June-2008

Number of Certificate holders	Certificate Holding		Total Certificate Held
	From	To	
42	1	- 100	4,120
1,181	101	- 500	578,380
93	501	- 1,000	90,300
157	1,001	- 5,000	493,400
74	5,001	- 10,000	646,200
16	10,001	- 15,000	210,900
14	15,001	- 20,000	259,800
5	20,001	- 25,000	116,500
5	25,001	- 30,000	145,400
2	30,001	- 35,000	67,000
4	35,001	- 40,000	153,000
2	40,001	- 45,000	85,500
6	45,001	- 50,000	290,200
1	50,001	- 55,000	50,500
1	55,001	- 60,000	55,200
1	60,001	- 65,000	61,500
1	80,001	- 85,000	85,000
4	95,001	- 100,000	400,000
1	100,001	- 105,000	101,000
2	185,001	- 190,000	375,214
1	190,001	- 195,000	190,786
1	195,001	- 200,000	200,000
1	300,001	- 305,000	300,500
1	340,001	- 345,000	345,000
1	445,001	- 450,000	445,500
1	655,001	- 660,000	659,500
1	660,001	- 665,000	662,500
1	755,001	- 760,000	758,000
1	1,995,001	- 2,000,000	2,000,000
1	3,440,001	- 3,445,000	3,444,500
1	6,720,001	- 6,725,000	6,724,600
1,623			20,000,000

Categories of Certificate Holders	Number of Certificate holder	Certificate Held	Percentage
Individuals	1,584	9,275,500	46.38
Investment Companies	10	794,200	3.97
Joint Stock Companies	14	49,700	0.25
Insurance Companies	2	31,900	0.16
Financial Institution	11	9,801,000	49.01
Modaraba Company	2	47,700	0.24
	1,623	20,000,000	100.00



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ADDITIONAL INFORMATION

S. No.	Categories of Certificates Holders	Number	Certificates Held	% Age
1	NIT & ICP	2	376,000	1.94
	National Bank of Pakistan Trustee Deptt. Investment Corporation of Pakistan		376,000 12,000	1.88 0.06
2	Banks, DFIs, NBFIs, Insurance Companies, Modarabas and Mutual Funds	36	10,336,500	51.68
3	Certificate Holders holding ten percent or more in the Modaraba	2	10,169,100	50.84
	Innovative Investment Bank Limited Muhammad Hussain		6,724,600 3,444,500	33.62 17.22



M O D A R A B A
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Key Financial and Operating Data

Particulars	2008	2007	2006	2005	2004	2003
	(Rupees in thousand)					
Paid up Capital	200,000	200,000	200,000	100,000	100,000	100,000
Share Deposit money	-	-	-	100,000	40,000	-
Equity	107,829	108,602	108,064	113,743	49,443	133
Current Liabilities	23,107	23,651	22,718	87,309	378,673	289
Fixed Assets	318	-	-	7	8	13
Current Assets	130,618	132,253	130,782	201,045	428,107	1,632
Operating (Loss) Profit	(405)	(469)	(189)	21,900	20,734	(1,126)
Profit/(Loss) for the Year	537	537	(5,678)	3,440	6,463	(1,054)
Earning per Certificate	0.03	0.03	(0.28)	0.34	0.65	(0.11)

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