

**HALF YEARLY REPORT**  
**JUNE 2016**  
**(UN-AUDITED)**

# CONTENTS

- 02 Vision / Mission Statement
- 03 Company Information
- 07 Directors' Report to the Members on  
Unconsolidated Condensed Interim Financial  
Information
- 09 Auditors' Report to the Members on Review of  
Unconsolidated Condensed Interim Financial  
Information
- 10 Unconsolidated Condensed Interim Financial  
Information
- 28 Directors' Report to the Members on  
Unconsolidated Condensed Interim Financial  
Information (Urdu)
- 31 Directors' Report to the Members on  
Consolidated Condensed Interim Financial  
Information
- 32 Consolidated Condensed Interim Financial  
Information
- 49 Directors' Report to the Members on  
Consolidated Condensed Interim Financial  
Information (Urdu)
- 50 Branch Network

# Company Vision

- To serve with excellence.
- Excellence achieved through our corporate mission.
- The brand name of CSI with a vision to expand with prudent approach and provide the Insurance Service to Pakistan Industry on sound footing.

# Company Mission

- First and foremost to secure the interest of our policy holders by adopting proper risk management techniques, prudent financial planning and maintaining reinsurance arrangements with world-class reinsurers.
- To ensure profitability to our reinsurers who afford us underwriting capacity.
- To recognize human resources as the key element in progress and to provide our officers and field force due recompense for their efforts in building up the company.
- To generate operational profits and dividend return for our shareholders of the Company.

# Values

- Integrity
- Transparency
- Passion
- Team Work
- Corporate Social Responsibility

## Company Information

### Board of Directors

Mr. Naim Anwar (Managing Director & CEO)  
Syed Adnan Ali Zaidi  
Syed Abid Raza  
Mr. Jehangir Bashir Nawaz  
Mr. Hanif Daud  
Dr. Fahim Lashkarwala  
Mr. Shahid Suleman Jan

### Managing Director & Chief Executive

Mr. Naim Anwar

### Management

Mr. Naim Anwar (Managing Director & CEO)  
Mr. Bilal Anwar (Executive Director)  
Mr. Tanveer Ahmed (Resident Director)  
Mr. Suhail Elahi (Resident Director)  
Mr. M. Omar Zubair (General Manager Operations)  
Mr. Malik Mehdi Muhammad (CFO)  
Mr. Aamir Ahmed (Head of Sales)  
Syed Danish Hasan Rizvi (Head of Internal Audit)

### Board Audit Committee

Syed Adnan Ali Zaidi (Chairman)  
Syed Abid Raza  
Mr. Hanif Daud

### Board H.R & Remuneration Committee

Mr. Jehangir Bashir Nawaz (Chairman)  
Mr. Hanif Daud  
Mr. Naim Anwar

### Board Investment Committee

Mr. Hanif Daud (Chairman)  
Mr. Naim Anwar  
Syed Adnan Ali Zaidi

### Company Secretary

Mr. Mehtab Alam

### C F O

Mr. Malik Mehdi Muhammad

### Auditors

Rahman Sarfarz Rahim Iqbal Rafiq  
Chartered Accountants

### Legal Advisor

Jameel Khan

### Bankers

United Bank Limited  
Faysal Bank Limited  
Habib Bank Limited

### Share Registrar

F. D. Registrar (SMC-Pvt.) Limited  
Office No. 1705, 17th Floor, Saima Trade Tower – A  
I. I. Chundrighar, Road, Karachi  
Tel #: 35478192-93 / 32271906 Fax # : 32621233

### Registered & Head Officer

2<sup>nd</sup> Floor, Nadir House  
I. I. Chundrigar Road  
P.O. BOX No. 4616, Karachi

## Directors' Report to the Members on Unconsolidated Condensed Interim Financial Information

On behalf of the Board of Directors, I am pleased to present to you the unconsolidated condensed Interim financial information for the six months ended 30 June 2016.

### General Review

The gross premium written for the six months has been less than the corresponding period in line with the management strategy not to renew many corporate accounts for Health business (due to very high loss ratio). The compromise on Health business being accepted in the past was due to Bank Enlistment issue due to which Fire / Marine and engineering classes of business was not possible. These classes are more profitable and the Company has always had good treaty arrangements but faced non utilization of capacities due to Bank Enlistment issue. The General administrative expenses includes expenses related to issuance of Right Shares resulted in increase in the expense ratio which effected the overall profitability of the Company.

I would like to confirm that your Company has after very successful restructuring over the last two years and good financials with increased capital and rating managed to get half of the lead Banks to accept CSIL on their panel while the other Banks are also in the process. Accordingly the strategy adopted this year by the management is to pull out of high loss ratio Health accounts and move towards Fire / Marine and Engineering classes of business and the move will show growth and profit in the upcoming period. Also for Health business the management is geared to move towards individual clients through retail as opposed to high loss making corporate accounts. The management is confident that with this move the growth and profitability will increase. Earnings per share stood at Rs. 0.06.

### Performance Highlights

The comparative financial highlights for the six months ended 30 June 2016 and 2015 are presented below:-

Rupees in millions (except for EPS)	30 June	30 June	Increase / (Decrease)	
	2016	2015	Amount	%
Gross written premium	129.593	163.637	(34.044)	(20.80)
Net premium	109.501	125.683	(16.182)	(12.88)
Profit / (loss) before tax	5.853	12.419	(6.566)	(52.87)
Profit / (loss) after tax	4.758	11.162	(6.404)	(57.37)
Total assets	968.236	646.071	322.165	49.87
Paid-up capital	826.833	620.125	206.708	33.33
Earnings per share (EPS) Rs.	0.06	0.18	(0.12)	(66.67)

### Future Outlook

The management is moving fast to develop its retail channels which would be in line with the long strategy towards profitability. The much needed infrastructure for the operations of reaching the individual through INFORMATION TECHNOLOGY is now ready and supported by the Call Centre and other distribution channels. The selling through smart phone applications will be developed in the near future and the handling of claims through these applications will greatly help your Company to move towards technology based selling which will save direct expenses related to sales. The Company strategically is moving towards modern selling as opposed to traditional model of selling through agencies.

The management strongly believes in the core business of INSURANCE and do become one of the strongest insurance company and the management strategy has been to build its financial position through strong investment policy through investing in diversified ventures. The Insurance business heavily relies on strong financials which the Insured considers before placing their Insurance Business, hence the management strategy of converting the Company into a financial strength and upon completion of the strength as planned enhance it growth in the core business. It is heartening to note

that the Investment Strategy through Foods and Steel are now ripe and the Food business is now under full swing with the brands under control GOLDEN CHICK AND BOMBAY CHOWPATTY with the expansion in place and with the GCC strategy in hand. The management expects Dost Steels Limited Investment to give a planned return in the later part of this year to make the CSIL stronger. The long run seems very encouraging.

The merger plan with PICIC Insurance Ltd is in process and is expected to complete in the coming months (subject to all regulatory approvals and legal process). The merged capital will enhance the paid up capital to PKR 914 million. It is expected that the PICIC shareholders will have approximately 8% of the merged company holding once the process is completed after all legal approvals. The management expects benefits through its premium base, proportional treaty arrangements and tax credit.

#### **Acknowledgments**

The Directors of your Company would like to take this opportunity to thank Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange, Insurance Association of Pakistan, State Bank of Pakistan, the Banks and Financial Institutions and to all the stakeholders for their continued support and cooperation.

**Naim Anwar**  
Managing Director & CEO

Karachi: August 26, 2016

**Auditors' Report to the Members**  
**on Review of Unconsolidated Condensed Interim Financial Information**

**Introduction**

We have reviewed the accompanying unconsolidated condensed interim balance sheet of **Crescent Star Insurance Limited** as at **30 June 2016** and the related

- i) unconsolidated condensed interim profit and loss account,
- ii) unconsolidated condensed interim statement of comprehensive income,
- iii) unconsolidated condensed interim statement of changes in equity,
- iv) unconsolidated condensed interim statement of cash flows,
- v) unconsolidated condensed interim statement of premiums,
- vi) unconsolidated condensed interim statement of claims,
- vii) unconsolidated condensed interim statement of expenses,
- viii) unconsolidated condensed interim statement of investment income, and

notes to the unconsolidated condensed interim financial information for the six months then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of the interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

**Other Matter Paragraph**

The figures of the unconsolidated condensed interim financial information for the quarter ended 30 June 2016 have not been reviewed as we are required to review only cumulative figures for six months ended on that date.

**Rahman Sarfaraz Rahim Iqbal Rafiq**  
CHARTERED ACCOUNTANTS  
Engagement Partner: A. Rahman Mir  
Lahore:

**CRESCENT STAR INSURANCE LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET AS AT JUNE 30, 2016 (UN-AUDITED)**

		Un-Audited 30 June 2016	Audited 31 December 2015			Un-Audited 30 June 2016	Audited 31 December 2015
Note		------(Rupees)-----		Note		------(Rupees)-----	
Share Capital and Reserves				Cash and Bank Deposits			
Authorised Capital				Cash and other equivalents			
100,000,000 (2015: 100,000,000) ordinary shares of Rs. 10/- each				13		1,846,089	1,996,515
				14		7,853,880	9,756,123
						30,000,000	-
						39,699,969	11,752,638
Issued, subscribed and paid-up share capital				Investments			
7		826,833,330	620,125,000	15		110,810,202	78,060,666
8		(199,650,000)	(199,650,000)	Deferred Taxation			
9		26,264,833	26,264,833			13,543,178	13,543,178
		(7,905,846)	(12,664,264)	Current Assets - Others			
		645,542,317	434,075,569	16		186,838,346	183,786,313
Shares Deposit Money						63,555,465	55,530,575
		-	76,000,000			3,046,204	2,558,219
Underwriting Provisions						8,552,929	8,552,929
		57,081,822	70,387,813			14,932,896	10,667,237
		117,702,515	115,587,391			13,425,721	16,329,231
		-	-	17		494,326,007	436,392,157
		174,784,337	185,975,204			784,677,568	713,816,661
Creditors and Accruals				Fixed Assets - Tangible Owned			
		5,774,497	6,152,744	18			
10		28,688,443	23,441,229			8,454,294	8,860,710
		998,958	20,785,015			11,051,154	12,187,113
11		102,584,830	81,515,909			19,505,448	21,047,823
		5,263,474	4,502,325	Other Liabilities			
		4,181,300	5,354,762			418,209	418,209
		147,491,502	141,751,984	TOTAL LIABILITIES			
Other Liabilities				TOTAL ASSETS			
		418,209	418,209			968,236,365	838,220,966
TOTAL LIABILITIES				TOTAL EQUITY AND LIABILITIES			
		322,694,048	328,145,397			968,236,365	838,220,966
TOTAL EQUITY AND LIABILITIES				Contingencies and Commitments			
		968,236,365	838,220,966	12			

The annexed notes from 1 to 24 form an integral part of the unconsolidated condensed interim financial information.

Naim Anwar  
Chief Executive/Principal Officer

Hanif Daud  
Director

Syed Abid Raza  
Director

Syed Adnan Ali Zaidi  
Director



**CRESCENT STAR INSURANCE LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2016**

						Six months period ended June 2016	
	Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	30-06-2016 Aggregate	30-06-2015 Aggregate
<i>Note</i>	<i>----- (Rupees) -----</i>						
<b>Revenue Account</b>							
Net premium revenue	229,214	6,254,889	50,710,257	32,071,838	20,235,166	<b>109,501,364</b>	125,683,295
Net claims	(1,949,092)	(4,117,480)	(14,712,693)	(4,106,885)	(1,104,823)	<b>(25,990,973)</b>	(38,186,484)
Management expenses	(3,661,481)	(2,100,751)	(23,925,808)	(1,968,732)	(5,967,887)	<b>(37,624,659)</b>	(48,544,315)
Net commission	(1,182,529)	(1,411,979)	(3,474,170)	(925,395)	(4,192,559)	<b>(11,186,632)</b>	(7,540,652)
<b>Underwriting result</b>	<b>(6,563,888)</b>	<b>(1,375,321)</b>	<b>8,597,586</b>	<b>25,070,826</b>	<b>8,969,897</b>	<b>34,699,100</b>	31,411,844
Investment income						<b>3,732,390</b>	5,973,185
Other income						<b>566,712</b>	1,438,495
General and administrative expenses						<b>(33,144,770)</b>	(26,404,457)
<b>Profit / (loss) before tax</b>						<b>5,853,432</b>	12,419,067
Provision for taxation						<b>(1,095,014)</b>	(1,256,873)
<b>Profit / (loss) after tax</b>						<b>4,758,418</b>	11,162,194
<b>Profit and loss appropriation account</b>							
Balance at commencement of the year						<b>(12,664,264)</b>	(94,346,615)
Profit / (loss) after tax for the period						<b>4,758,418</b>	11,162,194
<b>Balance accumulated profit / (loss) at end of the period</b>						<b>(7,905,846)</b>	(83,184,421)
<b>Earnings/(Loss) per share - basic and diluted</b>	<b>19</b>					<b>0.06</b>	0.18

						Three months period ended June 2016	
	Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	30-06-2016 Aggregate	30-06-2015 Aggregate
<i>Note</i>	<i>----- (Rupees) -----</i>						
<b>Revenue Account</b>							
Net premium revenue	1,287,262	3,035,912	26,073,049	21,920,606	(2,491,124)	<b>49,825,705</b>	39,294,136
Net claims	(1,456,109)	(1,335,019)	(7,776,514)	(12,912)	(1,284,312)	<b>(11,864,866)</b>	(17,177,714)
Management expenses	(3,194,774)	(708,413)	(12,268,186)	(1,837,922)	(1,295,399)	<b>(19,304,694)</b>	(29,835,868)
Net commission	(341,109)	(107,322)	(69,442)	(387,909)	(472,428)	<b>(1,378,210)</b>	10,371,296
<b>Underwriting result</b>	<b>(3,704,730)</b>	<b>885,158</b>	<b>5,958,907</b>	<b>19,681,863</b>	<b>(5,543,263)</b>	<b>17,277,935</b>	2,651,850
Investment income						<b>2,325,028</b>	3,800,924
Gain on sale investment properties						<b>-</b>	-
Other income						<b>239,460</b>	1,438,290
General and administrative expenses						<b>(18,998,377)</b>	(6,603,103)
<b>Profit / (loss) before tax</b>						<b>844,046</b>	1,287,961
Provision for taxation						<b>(498,257)</b>	(392,981)
<b>Profit / (loss) after tax</b>						<b>345,789</b>	894,980
<b>Earnings/(Loss) per share - basic and diluted</b>						<b>0.00</b>	0.01

The annexed notes from 1 to 24 form an integral part of the unconsolidated condensed interim financial information.

**Naim Anwar**  
**Chief Executive/Principal Officer**

**Hanif Daud**  
**Director**

**Syed Abid Raza**  
**Director**

**Syed Adnan Ali Zaidi**  
**Director**

**CRESCENT STAR INSURANCE LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2016**

	Three months period ended		Six months period ended	
	30-Jun-16	30-Jun-15	30-Jun-16	30-Jun-15
	----- <i>(Rupees)</i> -----		----- <i>(Rupees)</i> -----	
Profit / (loss) after tax for the period	345,789	1,287,961	4,758,418	11,162,194
<b>Other comprehensive income:</b>				
Items that may not be subsequently reclassified to Profit and Loss Account	-	-	-	-
Items that may be subsequently reclassified to Profit and Loss Account	-	-	-	-
<b>Other comprehensive income for the period</b>	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>345,789</b>	<b>1,287,961</b>	<b>4,758,418</b>	<b>11,162,194</b>

The annexed notes from 1 to 24 form an integral part of the unconsolidated condensed interim financial information.

**Naim Anwar**  
**Chief Executive/Principal Officer**

**Hanif Daud**  
**Director**

**Syed Abid Raza**  
**Director**

**Syed Adnan Ali Zaidi**  
**Director**

**CRESCENT STAR INSURANCE LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2016**

	<u>Share Capital</u>		<u>Capital Reserve</u>	<u>Revenue Reserve</u>		
	Issued, subscribed and paid-up Capital	Discount on issue of right issue	Reserve for exceptional losses	General reserve	Accumulated (loss) / profit	Total
	-----( <i>Rupees</i> )-----					
<b>Balance as at January 01, 2015</b>	620,125,000	(199,650,000)	1,767,568	24,497,265	(94,346,615)	<b>352,393,218</b>
Total comprehensive income/(loss) for the period	-	-	-	-	11,162,194	<b>11,162,194</b>
<b>Balance as at June 30, 2015</b>	<u>620,125,000</u>	<u>(199,650,000)</u>	<u>1,767,568</u>	<u>24,497,265</u>	<u>(83,184,421)</u>	<u>363,555,412</u>
Total comprehensive income/(loss) for the period	-	-	-	-	70,520,157	<b>70,520,157</b>
<b>Balance as at December 31, 2015</b>	<u>620,125,000</u>	<u>(199,650,000)</u>	<u>1,767,568</u>	<u>24,497,265</u>	<u>(12,664,264)</u>	<u>434,075,569</u>
Issue of right shares	206,708,330	-	-	-	-	<b>206,708,330</b>
Total comprehensive income/(loss) for the period	-	-	-	-	4,758,418	<b>4,758,418</b>
<b>Balance as at June 30, 2016</b>	<u><u>826,833,330</u></u>	<u><u>(199,650,000)</u></u>	<u><u>1,767,568</u></u>	<u><u>24,497,265</u></u>	<u><u>(7,905,846)</u></u>	<u><u>645,542,317</u></u>

The annexed notes from 1 to 24 form an integral part of the unconsolidated condensed interim financial information.

**Naim Anwar**  
Chief Executive/Principal Officer

**Hanif Daud**  
Director

**Syed Abid Raza**  
Director

**Syed Adnan Ali Zaidi**  
Director

**CRESCENT STAR INSURANCE LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS ( UN-AUDITED )**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2016**

	30-Jun-16	30-Jun-15
	-----( <i>Rupees</i> )-----	
<b>Operating Cash Flows</b>		
<b>a) Underwriting activities</b>		
Premium received	126,162,789	150,069,456
Reinsurance premium paid	(17,850,747)	(39,877,208)
Claims paid	(41,570,414)	(33,241,708)
Reinsurance and other recoveries received	2,273,450	22,702,455
Commission paid	(15,666,953)	(8,344,690)
Commission received	214,662	-
Net cash inflow from underwriting activities	53,562,787	91,308,305
<b>b) Other operating activities</b>		
Income tax paid	(333,865)	(611,081)
General management expenses paid	(67,643,975)	(55,362,977)
Other operating payments	(57,348,953)	(52,455,879)
Net cash flows from other operating activities	(125,326,793)	(108,429,937)
Total cash inflow / (outflow) from all operating activities	(71,764,006)	(17,121,632)
<b>Investing activities</b>		
Profit / return received	3,243,975	6,770,546
Dividend received	430	-
Proceeds from / (Payments for) investments	(32,749,536)	(2,525,157)
Proceeds from / (Payments for) disposal of investments	-	24,374,153
Fixed capital expenditure	(358,400)	(7,488,276)
Proceeds from disposal of fixed assets	40,000	3,618,000
Total cash inflow / (outflow) from investing activities	(29,823,531)	24,749,266
<b>Financing activities</b>		
Borrowing under Musharaka arrangements	(1,173,462)	(957,462)
Proceeds from Right Share	130,708,330	-
Total cash inflow / (outflow) from financing activities	129,534,868	(957,462)
<b>Total cash inflow / (outflow) from all activities</b>	27,947,331	6,670,172
<b>Add: Cash at beginning of the year</b>	11,752,638	4,140,093
<b>Cash at the end of the period</b>	39,699,969	10,810,265
<b>Reconciliation to the Profit and Loss Account</b>		
Operating cash flows	(71,764,006)	(17,121,632)
Depreciation expense	(1,842,590)	(1,854,656)
Gain / (loss) on disposal of fixed assets	(18,185)	150,242
Share of loss from Joint venture	-	-
Investmet and Other Income	3,732,390	5,973,185
(Decrease) / increase in assets other than cash	70,372,924	84,081,117
Decrease / (increase) in liabilities other than running finance	4,277,885	(60,066,062)
	4,758,418	11,162,194

The annexed notes from 1 to 24 form an integral part of the unconsolidated condensed interim financial information.

**Naim Anwar**  
Chief Executive/Principal Officer

**Hanif Daud**  
Director

**Syed Abid Raza**  
Director

**Syed Adnan Ali Zaidi**  
Director

**CRESCENT STAR INSURANCE LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PREMIUMS (UN-AUDITED)**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2016**

									Six months period ended June 2016	
Class of Business	Premiums written	Unearned		Premiums earned	Reinsurance ceded	Prepaid reinsurance		Reinsurance expense	30/Jun/16	30/Jun/15
		premium reserve				premium ceded			Net premium revenue	Net premium revenue
		Opening	Closing			Opening	Closing			
------(Rupees)-----										
Fire and property damage	17,154,101	6,715,337	14,852,583	9,016,855	3,262,612	10,480,392	4,955,363	8,787,641	229,214	2,383,315
Marine, aviation and transport	10,162,444	2,282,151	2,753,653	9,690,942	3,262,612	1,060,605	887,164	3,436,053	6,254,889	2,287,108
Motor	74,496,674	48,304,620	69,307,609	53,493,685	3,980,747	2,460,848	3,658,167	2,783,428	50,710,257	81,130,007
Accident and health	(1,002,232)	35,825,017	2,750,947	32,071,838	-	-	-	-	32,071,838	35,608,569
Miscellaneous	28,782,082	22,460,266	28,037,723	23,204,625	4,567,100	2,327,386	3,925,027	2,969,459	20,235,166	4,274,296
Total	129,593,069	115,587,391	117,702,515	127,477,945	15,073,071	16,329,231	13,425,721	17,976,581	109,501,364	125,683,295

Class of Business	Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	Three months period ended June 2016	
		Opening	Closing			Opening	Closing		30/Jun/16	30/Jun/15
									Net premium revenue	Net premium revenue
Direct and facultative										
(Rupees)										
Fire and property damage	15,533,222	4,627,786	14,852,583	5,308,425	1,631,306	7,345,220	4,955,363	4,021,163	1,287,262	1,094,614
Marine, aviation and transport	5,254,342	1,954,834	2,753,653	4,455,523	1,631,306	675,469	887,164	1,419,611	3,035,912	648,937
Motor	46,942,454	49,909,769	69,307,609	27,544,614	2,098,948	3,030,784	3,658,167	1,471,565	26,073,049	25,752,967
Accident and health	(1,445,774)	26,117,327	2,750,947	21,920,606	-	-	-	-	21,920,606	9,245,805
Miscellaneous	12,381,653	14,739,190	28,037,723	(916,880)	2,175,075	3,324,196	3,925,027	1,574,244	(2,491,124)	2,551,813
Total	78,665,897	97,348,906	117,702,515	58,312,288	7,536,635	14,375,669	13,425,721	8,486,583	49,825,705	39,294,136

The annexed notes from 1 to 24 form an integral part of the unconsolidated condensed interim financial information.

**Naim Anwar**  
**Chief Executive/Principal Officer**

**Hanif Daud**  
**Director**

**Syed Abid Raza**  
**Director**

**Syed Adnan Ali Zaidi**  
**Director**

**CRESCENT STAR INSURANCE LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CLAIMS (UN-AUDITED)**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2016**

									Six months period ended June 2016	
Class of Business	Claims paid	Outstanding claims		Claim expense/ (income)	Re-insurance and other recoveries received	Re-insurance and other recoveries in respect of outstanding claims		Re-insurance and other recoveries revenue	30/Jun/16	30/Jun/15
		Opening	Closing			Opening	Closing		Net Claims expense	Net Claims expense
Direct and facultative	-----Rupees-----									
Fire and property damage	3,260,615	16,726,650	15,415,127	1,949,092	-	2,634,755	2,634,755	-	1,949,092	5,866,214
Marine, aviation and transport	5,506,805	5,171,557	3,782,232	4,117,480	-	1,430,360	1,430,360	-	4,117,480	2,096,247
Motor	22,812,861	22,011,834	16,185,116	16,986,143	2,273,450	2,300,000	2,300,000	2,273,450	14,712,693	12,169,188
Accident and health	8,100,976	21,129,164	17,135,073	4,106,885	-	-	-	-	4,106,885	14,098,141
Miscellaneous	1,889,157	5,348,608	4,564,274	1,104,823	-	2,187,814	2,187,814	-	1,104,823	3,956,694
Total	41,570,414	70,387,813	57,081,822	28,264,423	2,273,450	8,552,929	8,552,929	2,273,450	25,990,973	38,186,484

									Three months period ended June 2016	
Class of Business	Claims paid	Outstanding claims		Claim expense/ (income)	Re-insurance and other recoveries received	Re-insurance and other recoveries in respect of outstanding claims		Re-insurance and other recoveries revenue	30/Jun/16	30/Jun/15
		Opening	Closing			Opening	Closing		Net Claims expense	Net Claims expense
Direct and facultative	Rupees									
Fire and property damage	1,597,632	15,556,650	15,415,127	1,456,109	-	2,634,755	2,634,755	-	1,456,109	5,217,566
Marine, aviation and transport	907,218	3,354,431	3,782,232	1,335,019	-	1,430,360	1,430,360	-	1,335,019	1,848,567
Motor	11,811,600	17,946,752	16,185,116	10,049,964	2,273,450	2,300,000	2,300,000	2,273,450	7,776,514	4,666,374
Accident and health	3,093,331	20,215,492	17,135,073	12,912	-	-	-	-	12,912	1,655,291
Miscellaneous	(225,463)	3,054,499	4,564,274	1,284,312	-	2,187,814	2,187,814	-	1,284,312	3,789,916
Total	17,184,318	60,127,824	57,081,822	14,138,316	2,273,450	8,552,929	8,552,929	2,273,450	11,864,866	17,177,714

The annexed notes from 1 to 24 form an integral part of the unconsolidated condensed interim financial information.

**Naim Anwar**  
**Chief Executive/Principal Officer**

**Hanif Daud**  
**Director**

**Syed Abid Raza**  
**Director**

**Syed Adnan Ali Zaidi**  
**Director**

**CRESCENT STAR INSURANCE LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF EXPENSES (UN-AUDITED)**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2016**

Class of Business	Commission paid or payable	Deferred commission		Net commission expense	Management expenses	Underwriting expense	Commissions from re-insurers	Six months period ended June 2016	
								30/Jun/16	30/Jun/15
		Opening	Closing					Net Underwriting expense	Net Underwriting expense
Direct and facultative		----- <i>(Rupees)</i> -----							
Fire and property damage	2,809,979	1,343,067	2,970,517	1,182,529	3,661,481	4,844,010	-	4,844,010	3,403,184
Marine, aviation and transport	1,643,962	456,430	688,413	1,411,979	2,100,751	3,512,730	-	3,512,730	2,059,882
Motor	5,767,436	4,830,462	6,930,761	3,667,137	23,925,808	27,592,945	192,967	27,399,978	22,862,171
Accident and health	(728,309)	1,791,251	137,547	925,395	1,968,732	2,894,127	-	2,894,127	23,624,148
Miscellaneous	6,173,885	2,246,027	4,205,658	4,214,254	5,967,887	10,182,141	21,695	10,160,446	4,135,582
Total	15,666,953	10,667,237	14,932,896	11,401,294	37,624,659	49,025,953	214,662	48,811,291	56,084,967

Class of Business	Commission paid or payable			Net commission expense	Management expenses	Underwriting expense	Commissions from re-insurers	Three months period ended June 2016	
								30/Jun/16	30/Jun/15
		Deferred commission						Net Underwriting expense	Net Underwriting expense
		Opening	Closing						
Direct and facultative		(Rupees)							
Fire and property damage	2,386,069	925,557	2,970,517	341,109	3,194,774	3,535,883	-	3,535,883	1,910,153
Marine, aviation and transport	404,768	390,967	688,413	107,322	708,413	815,735	-	815,735	398,806
Motor	2,124,342	4,990,977	6,930,761	184,558	12,268,186	12,452,744	115,116	12,337,628	1,170,939
Accident and health	(780,410)	1,305,866	137,547	387,909	1,837,922	2,225,831	-	2,225,831	14,158,478
Miscellaneous	3,204,167	1,473,919	4,205,658	472,428	1,295,399	1,767,827	-	1,767,827	1,826,196
Total	7,338,936	9,087,286	14,932,896	1,493,326	19,304,694	20,798,020	115,116	20,682,904	19,464,572

Note: Commission from reinsurers is arrived at after taking impact of opening and closing unearned commission.

The annexed notes from 1 to 24 form an integral part of the unconsolidated condensed interim financial information.

**Naim Anwar**  
Chief Executive/Principal Officer

**Hanif Daud**  
Director

**Syed Abid Raza**  
Director

**Syed Adnan Ali Zaidi**  
Director

**CRESCENT STAR INSURANCE LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UN-AUDITED)**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2016**

	Three months period ended		Six months period ended	
	30/Jun/16	30/Jun/15	30/Jun/16	30/Jun/15
	----- <i>(Rupees)</i> -----		----- <i>(Rupees)</i> -----	
<b>Income from Non-Trading Investments</b>				
<b>Held-to-maturity</b>				
Return on government securities	1,747,129	3,775,561	3,160,403	5,943,742
Gain on disposal of Government Securities	-	-	-	-
Return on fixed income securities and deposits	571,359	16,205	583,447	23,493
	<b>2,318,488</b>	3,791,766	<b>3,743,850</b>	5,967,235
<b>Available-for-sale</b>				
Dividend income	430	400	430	400
Gain / (loss) on sale of available for sale investments	-	-	-	-
	<b>430</b>	400	<b>430</b>	400
Reversal / (provision) for impairment in Value of investments	6,110	9,003	6,110	5,795
Investment related expenses	-	(245)	(18,000)	(245)
<b>Net investment income</b>	<b>2,325,028</b>	3,800,924	<b>3,732,390</b>	5,973,185

The annexed notes from 1 to 24 form an integral part of the unconsolidated condensed interim financial information.

**Naim Anwar**  
**Chief Executive**

**Hanif Daud**  
**Director**

**Syed Abid Raza**  
**Director**

**Syed Adnan**  
**Director**



**CRESCENT STAR INSURANCE LIMITED**  
**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL**  
**INFORMATION (UN-AUDITED)**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2016**

**1. THE COMPANY AND ITS OPERATIONS**

Crescent Star Insurance Limited (the Company) was incorporated in Pakistan as a Public Limited Company in the year 1957 under the Companies Act, 1913 (now the Companies Ordinance, 1984). The Company is listed on the Pakistan Stock Exchange (PSX) and its registered office is situated at 2nd Floor, Nadir House, I.I. Chundrigar Road, Karachi, Pakistan.

The Company is engaged in providing general insurance services mainly in spheres of Fire and property damage; Marine, aviation and transport; Motor; Accident & Health; and Miscellaneous.

**2. STATEMENT OF COMPLIANCE**

This unconsolidated condensed interim financial information of the Company for the six months ended June 30, 2016 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and SEC (Insurance) Rules 2002. In case requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984, Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002 have been followed.

This unconsolidated condensed interim financial information does not include all the information and disclosures required in the complete set of financial statements and should be read in conjunction with the company's annual financial statements for the year ended December 31, 2015.

**3. BASIS OF PRESENTATION**

This unconsolidated condensed interim financial information has been prepared under the historical cost convention except that investments (Available for Sale) are stated at lower of cost and market value. Accrual basis of accounting has been used except for cash flow information.

These are separate unconsolidated condensed interim financial statements of the Company in which investment in subsidiary is accounted for on the basis of cost of investment rather than on the basis of reported results. Unreviewed consolidated interim financial information has been prepared and presented separately.

**4. ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of this unconsolidated condensed interim financial information is in conformity with approved accounting standards which requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this unconsolidated condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements as at / for the year ended December 31, 2015.

**5. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and the methods of computation adopted in the preparation of this unconsolidated condensed interim financial information are the same as those applied in the preparation of the annual financial statements for the year ended December 31, 2015 except for the following:

The company is preparing its first separate (unconsolidated) condensed interim financial information for the period in accordance with IAS 27 – Separate Financial Statements. Accordingly, the company has opted to account for investments in associates/jointly controlled entities at cost. Previously investments in associates/jointly controlled entities, where the Company had significant influence but not control, were accounted for by using the equity method of accounting.

The change has been accounted for in accordance with IAS 8 - 'Accounting Policies, Change in Accounting Estimates and Errors' and IAS 1-'Presentation of Financial Statements' (Revised). The Company has applied the change in accounting policy retrospectively. The change has no financial impact on this unconsolidated condensed interim financial information.

**6. INSURANCE AND FINANCIAL RISK MANAGEMENT**

The Company's insurance and financial risk management objectives and policies are consistent with those disclosed in annual financial statements of the Company for the year ended December 31, 2015.

## 7. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2016	2015		Un-Audited 30 June 2016	Audited 31 December 2015
---- (Number of shares) ----		Note	----- (Rupees) -----	
		Ordinary shares of Rs.10 each fully paid in cash		
59,045,953	59,045,953	Opening Balance	590,459,530	590,459,530
20,670,833	-	Issued during the period	206,708,330	-
79,716,786	59,045,953	Closing Balance	797,167,860	590,459,530
2,966,547	2,966,547	Ordinary shares of Rs.10 each issued as fully paid bonus shares	29,665,470	29,665,470
<u>82,683,333</u>	<u>62,012,500</u>		<u>826,833,330</u>	<u>620,125,000</u>

## 8. DISCOUNT ON ISSUE OF RIGHT SHARES

(199,650,000) (199,650,000)

The Company had issued right shares in the year 2014 with the approval of Board of Directors, SECP and KSE (now PSX) amounting to Rs. 499.125 Million comprising of 49,912,500 ordinary shares of Rs. 10/- each at a discount of Rs. 4/- per share.

## 9. RESERVES

Reserve for exceptional losses	9.1	1,767,568	1,767,568
General reserve		24,497,265	24,497,265
		<u>26,264,833</u>	<u>26,264,833</u>

- 9.1 The reserve for exceptional losses represents the amount set aside in prior years upto December 31, 1978, in order to avail the deduction while computing the taxable income under the old Income Tax Act of 1922. Subsequent to the introduction of repealed Income Tax Ordinance, 1979, which did not permit the said deduction, the Company discontinued the setting aside of amounts as reserved for exceptional losses.

## 10. AMOUNT DUE TO OTHER INSURERS/REINSURERS

Foreign Reinsurers	18,213,916	20,024,555
Local Reinsurers	6,414,078	1,822,321
Co-insurers	4,060,449	1,594,353
	<u>28,688,443</u>	<u>23,441,229</u>

## 11. OTHER CREDITORS AND ACCRUALS

Federal insurance fee	649,374	1,770,660
Federal excise duty	31,152,018	23,942,270
Withholding tax	26,289,797	19,723,904
Payable to staff provident fund	-	5,984,715
Unpresented cheques	11,596,290	19,017,995
Margin against performance bonds	3,272,031	697,901
Other	29,625,320	10,378,464
	<u>102,584,830</u>	<u>81,515,909</u>

- 11.1 This include balance payable to associated undertaking of Rs. 25,926,954 (2015 : Rs. 7,254,381).

## 12. CONTINGENCIES AND COMMITMENTS

### 12.1 CONTINGENCIES

There have been no changes in the contingencies as disclosed in the annual financial statements of the Company for the year ended December 31, 2015.

### 12.2 COMMITMENTS

There were no commitments as at June 30, 2016 (2015 : Rs. Nil).

		Un-Audited 30 June 2016	Audited 31 December 2015
	Note	----- (Rupees) -----	
<b>13. CASH AND OTHER EQUIVALENTS</b>			
Cash with State Bank Of Pakistan	13.1	1,238,047	1,238,047
Cash in hand		20,344	35,056
Policy stamps		587,698	723,412
		<u>1,846,089</u>	<u>1,996,515</u>
<b>13.1</b>	This represents deposit with State Bank of Pakistan pursuant to the requirements of clause (a) of sub - section 2 of section 29 of Insurance Ordinance, 2000.		
<b>14. CURRENT AND OTHER ACCOUNTS WITH BANKS</b>			
Current accounts		1,968,745	7,282,990
PLS savings accounts		5,885,135	2,473,133
		<u>7,853,880</u>	<u>9,756,123</u>
<b>15. INVESTMENTS</b>			
<b>Held to maturity</b>			
Government Securities	15.1	71,968,726	49,925,290
<b>Available for sale</b>			
Ordinary equity securities & Mutual funds	15.2	12,344,441	12,344,441
Less: Provision for impairment		(512,925)	(519,035)
		11,831,516	11,825,406
<b>In Related Parties - at cost</b>			
<b>Subsidiary companies:</b>	<b>Holdings</b>		
Crescent Star Technologies (Private) Limited	99%	9,970	-
Crescent Star Foods (Private) Limited	50%	26,999,990	16,309,970
		<u>110,810,202</u>	<u>78,060,666</u>
<b>15.1</b>	This represents amortised cost of three years Pakistan Investment Bond (PIB) having face value of Rs. 71 Million (2015: 50 Million) issued by the State Bank of Pakistan through its authorized dealer MCB Arif Habib and Pak Oman Investment Company Limited. PIB carry mark up at the effective rate of 11.25% and 6.2 % per annum with maturity date up till 18 July 2016 and 26 March 2018 respectively.		
	Government securities having amortised cost of Rs. 71.969 million (2015 : 49.925) are placed with State Bank of Pakistan as statutory deposit in accordance with the requirement of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000.		
<b>15.2</b>	Securities having book value of Rs. 11.731 million (2015 : Rs. 11.731 million) are placed with State Bank of Pakistan as statutory deposit in accordance with the requirement of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000.		
<b>16. PREMIUM DUE BUT UNPAID</b>			
Considered Good		186,838,346	183,786,313
Considered doubtful		51,264,154	48,261,694
		<u>238,102,500</u>	<u>232,048,007</u>
Provision for doubtful balances		(51,264,154)	(48,261,694)
		<u>186,838,346</u>	<u>183,786,313</u>

		Un-Audited 30 June 2016	Audited 31 December 2015
		----- (Rupees) -----	
	Note		
<b>17. Sundry Receivables- Unsecured</b>			
Considered good			
Employees		95,335	175,988
Advance against issuance of shares	17.1	471,848,561	241,529,066
Deposits		5,260,750	5,666,299
Receivable against sale of property		-	133,495,834
Others	17.2	17,121,361	55,524,970
		<b>494,326,007</b>	<b>436,392,157</b>
<b>17.1</b>	These comprise of advance to Crescent Star Foods (Private) Limited (Subsidiary) amounting to Rs. 50,069,495/- (2015 : Nil) and Dost Steels Limited amounting to Rs. 421,779,066/- (2015: Rs. 241,529,066/-)		
<b>17.2</b>	This include balance due from :		
<b>Name</b>	<b>Status</b>		
Car 4U (Private) Limited	Associate	<b>3,695,840</b>	3,244,227
Crescent Star Foods (Private) Limited	Subsidiary	-	314,479
Crescent Star Technology (Private) Limited	Subsidiary	<b>5,881,354</b>	-
<b>18. FIXED ASSETS - Tangible and Intangible</b>			
Opening written down value		<b>21,047,823</b>	17,277,566
Additions during the period - at cost	18.1	<b>358,400</b>	10,905,179
Disposals during the period - at WDV	18.1	<b>(58,185)</b>	(3,467,757)
Depreciation charged		<b>(1,842,590)</b>	(3,667,165)
		<b>19,505,448</b>	<b>21,047,823</b>
<b>18.1 Additions &amp; disposals</b>			
	<b>Additions (at cost)</b>	<b>Disposal (at WDV)</b>	
	----- Rupees -----	----- Rupees -----	
	<b>30 June 2016</b>	<b>30 June 2016</b>	<b>31-Dec-15</b>
<b>Owned</b>			
Furniture and Fixture	-	-	-
Office equipment	<b>222,400</b>	<b>27,654</b>	366,549
Computer & related equipment	<b>46,000</b>	<b>30,531</b>	17,198
Motor Vehicles	<b>90,000</b>	-	3,084,010
	<b>358,400</b>	<b>58,185</b>	<b>3,467,757</b>
		<b>Un-Audited 30 June 2016</b>	<b>Un-Audited 30 June 2015</b>
		----- (Rupees) -----	
<b>19. EARNINGS/(LOSS) PER SHARE - BASIC AND DILUTED</b>			Restated
Profit / (loss) for the period attributable to Ordinary shareholders		<b>4,758,418</b>	11,162,194
Weighted average number of shares		<b>73,844,394</b>	61,516,400
Earnings / (Loss) Per Share		<b>0.06</b>	0.18
<b>19.1</b>	No figure for diluted earnings/(loss) per share has been presented as the Company has not issued an instrument which would have an impact on earnings/(loss) per share, when exercised.		

**20. TRANSACTIONS WITH RELATED PARTIES**

Related parties of the Company comprise the Directors, major shareholders and the companies owned by such shareholders, entities owned by the Directors of the Company where they also hold directorships, staff retirement funds and key management personnel. Related parties balances and investments have been disclosed in relevant notes.

	<b>Un-Audited 30 June 2016</b>	<b>Un-Audited 30 June 2015</b>
	----- (Rupees) -----	
<b>Movement in Related Party disclosure</b>		
Advances	<b>56,087,983</b>	-
Payables	<b>18,672,573</b>	11,180,993
<b>Key Management Personnel</b>		
Remuneration to directors, chief executive and executives of the Company	<b>17,566,896</b>	25,861,362
<b>Staff retirement benefits</b>		
Provident fund contribution	<b>1,425,111</b>	1,882,229

## 21. SEGMENT REPORTING

	Fire & Property Damage		Marine Aviation & Transport		Motor		Accident & Health		Miscellaneous		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	Un-Audited 30 June 2016	Audited 31 December 2015
	(Rupees)											
Segment Assets	21,701,547	14,831,811	23,323,921	17,818,507	128,747,295	161,054,123	77,189,717	83,641,860	55,848,325	18,567,807	306,810,805	295,914,108
Unallocated corporate assets											661,425,560	542,306,858
Consolidated total assets											968,236,365	838,220,966
Segment Liabilities	16,873,009	11,820,137	18,134,410	14,200,370	100,101,359	128,351,275	60,015,207	66,657,961	43,422,218	14,797,521	238,546,203	235,827,264
Unallocated corporate liabilities											84,147,845	92,318,133
Consolidated total liabilities											322,694,048	328,145,397

## 22. Financial Instruments - fair values

The additional disclosures due to the adoption of IFRS 13 *Fair value measurement* are as follows :

### On-balance sheet financial instruments

30 June 2016 (Un-audited)

### Financial assets measured at fair value

Investments - Available for sale

### Financial assets not measured at fair value

Cash and other equivalents  
Current and other accounts  
Deposits maturing within 12 months  
Investments - other than available for sale  
Premiums due but unpaid  
Amounts due from other insurers / reinsurers  
Accrued investment income  
Reinsurance recoveries against outstanding claims  
Sundry receivables

### Financial liabilities measured at fair value

### Financial liabilities not measured at fair value

Provision for outstanding claims (including IBNR)  
Amounts due to others insurers / reinsurers  
Accrued expenses  
Other creditors and accruals  
Borrowing under musharaka arrangements  
Unpresented dividend warrants

Note

22.1

22.1

Carrying Amount			Fair Value		
Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
Rupees					
11,831,516	-	11,831,516	11,831,516	-	-
11,831,516	-	11,831,516	11,831,516	-	-
1,846,089	-	1,846,089	-	-	-
7,853,880	-	7,853,880	-	-	-
30,000,000	-	30,000,000	-	-	-
98,978,686	-	98,978,686	-	-	-
186,838,346	-	186,838,346	-	-	-
63,555,465	-	63,555,465	-	-	-
3,046,204	-	3,046,204	-	-	-
8,552,929	-	8,552,929	-	-	-
494,326,007	-	494,326,007	-	-	-
894,997,606	-	894,997,606	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	57,081,822	57,081,822	-	-	-
-	28,688,443	28,688,443	-	-	-
-	998,958	998,958	-	-	-
-	102,584,830	102,584,830	-	-	-
-	4,181,300	4,181,300	-	-	-
-	418,209	418,209	-	-	-
-	193,953,562	193,953,562	-	-	-

22.1 The management considers the carrying amount of all financial assets and liabilities not measured at fair value at the end of the reporting period to approximate their fair value as at the reporting date.

**23. GENERAL**

**23.1** Figures in these condensed interim financial statements have been rounded off to the nearest rupees.

**23.2** The corresponding figures are rearranged wherever necessary for the purpose of comparison and are rounded off to nearest rupee. Appropriate disclosure is given in relevant note in case of material rearrangements.

**24. DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial information was authorized for issue by the Board of Directors of the Company in its meeting held on August 26, 2016.

**Naim Anwar**  
Chief Executive/Principal Officer

**Hanif Daud**  
Director

**Syed Abid Raza**  
Director

**Syed Adnan Ali Zaidi**  
Director

متوسط مالیاتی معلومات کے حوالے سے ممبران کیلئے ڈائریکٹری رپورٹ:

بورڈ آف ڈائریکٹران کی جانب سے میں 30 جون 2016 کو ختم ہونے والی ششماہی کیلئے مالیاتی معلومات پیش کر رہا ہوں۔

عام نظریہ:

مذکورہ سال کی ششماہی کیلئے انتظامیہ کی حکمت عملی کے تحت صحت سے متعلق کاروبار کیلئے کارپوریٹ اکاؤنٹس کو تجدید کرنے کی ضرورت نہیں ہے (جس کی وجہ تناسب میں زیادہ خسارہ ہے) صحت سے متعلق کاروبار کو ماضی میں منظور کیا گیا تھا جو کہ بینک کے اندراج کے سبب ہوا اس کے علاوہ انجینئرنگ، فائر/میرین کی وجہ بندی کے تحت کاروبار ممکن نہیں تھا۔ یہ درجہ بندیاں زیادہ قابل منافع ہیں اور کمپنی نے اس سلسلے میں بہتر انتظامات کئے تھے لیکن بینک کے معاملات کے سبب اس کا استعمال نہیں کیا جا سکا۔ عام اداریاتی اخراجات جس میں شیئرز سے متعلق اخراجات بھی شامل ہیں جس کے نتیجے میں اخراجات کے تناسب میں اضافہ ہوا اور اس کی وجہ سے کمپنی کے منافع پر اثر پڑا۔

میں اس بات کی تصدیق کرنا چاہتا ہوں کہ گزشتہ دو سالوں کے دوران آپ کی کمپنی نے کافی کامیابیاں حاصل کی ہیں اور سرمایہ میں اضافہ ہوا ہے اور اس کے پینل پر CSIL کو منظور کیا ہے جبکہ دیگر ٹیکوں کا معاملہ ابھی عمل میں ہے۔ اس سال انتظامیہ نے حکمت عملی کے مطابق صحت سے متعلق اکاؤنٹس کا تناسب کم رکھا ہے جس کے تحت فائر/میرین اور انجینئرنگ برنس کی کلاسز کی جانب پیش قدمی رہی ہے اور یہ پیش قدمی آنے والی مدت میں منافع ظاہر کرے گی۔ اس کے علاوہ صحت سے متعلق کاروبار کیلئے انتظامیہ نے ریٹیل کے توسط سے انفرادی صارفین کی جانب پیش قدمی ظاہر کی ہے تاکہ خسارہ پر قابو پایا جاسکے۔ انتظامیہ اس بات پر متفق ہے کہ اس پیش قدمی سے منافع میں اضافہ ہوگا، آمدنی کا تناسب فی شیئر Rs.0.06 ہے۔

کارکردگی کی تفصیلات:

مالیاتی تفصیلات جو کہ 30 جون 2016ء اور 2015ء کو ختم ہونے والی ششماہی کیلئے درج ذیل ہیں:-

روپے پلین میں (ماسوائے برائے EPS)	30 جون 2016	30 جون 2015	رقم	%
کل تحریر کردہ پرمیئم	129.593	163.637	(34.044)	(20.80)
صافی پرمیئم	109.501	125.683	(16.182)	(12.88)
ٹیکس سے قبل منافع/ نقصان	5.853	12.419	(6.566)	(52.87)
ٹیکس کے بعد منافع/ نقصان	4.758	11.162	(6.404)	(57.37)
کل اثاثہ	968.236	646.071	322.165	49.87
اداکرہ سرمایہ	826.833	620.125	206.708	33.33
آمدنی فی شیئر (EPS)	0.06	0.18	(0.12)	(66.67)

مستقبل پر نظر:

انتظامیہ اپنے ریٹیل چینلز کی کامیابی کیلئے تیزی سے متحرک ہے جس کے تحت طویل حکمت عملی کی بناء پر منافع میں اضافہ ہوگا۔ انفارمیشن ٹیکنالوجی کے ذریعے انفرادی آپریشنز کے لئے انفرا سٹرکچر کی ضرورت ہے جو کہ اس وقت کال سینٹر کی جانب سے سپورٹ فراہم کرنے پر تیار ہے۔ اس کے علاوہ دیگر ڈسٹری بیوشن چینلز بھی متفق ہیں۔ مستقبل قریب میں اسمارٹ فون کے توسط سے اس کی فروخت میں کامیابی حاصل ہوگی اور اس کے استعمال سے دعوے کے معاملات میں بھی آپ کی کمپنی کو تعاون حاصل ہوگا جو کہ ٹیکنالوجی کی بنیاد پر فروخت کی جانب پیش قدمی رہے گی جو کہ سیلز سے متعلق براہ راست اخراجات کو محفوظ فراہم کرے گی۔

انتظامیہ انشورنس کے کاروبار پر پختہ یقین رکھتی ہے اور ایک مضبوط انشورنس کمپنی بننا چاہتی ہے۔ انتظامیہ کی حکمت عملی کے توسط سے اور سرمایہ کاری پالیسی کے تحت مالی حالت میں بہتری حاصل ہوئی ہے۔ انشورنس کاروبار کا دارومدار مضبوط مالیاتی امور پر ہے۔ کیونکہ لوگ انشورنس کرانے سے پہلے کمپنی کی مالیاتی مضبوطی کو مد نظر رکھتے ہوئے انشورنس کرانے کو ترجیح دیتے ہیں۔ اس وجہ سے ایک مالی طاقت منسوبے کے مطابق طاقت کی تکمیل میں ہیں اور ان پر تبدیل کرنے کے انتظام کی حکمت عملی یہ بنیادی کاروبار میں ترقی کو بڑھائے گئے۔ یہ بھی قابل غور ہے کہ سرمایہ کاری کی حکمت عملی جو کہ فوڈز اور اسٹیل میں ہے اب تکمیل کی طرف ہے۔ اور فوڈز کا کاروبار BOMBAY CHOWPATTY اور GOLDEN CHICK کے توسط سے مکمل طور پر کنٹرول میں ہے اور اس میں اضافہ متوقع ہے جبکہ GCC کی حکمت عملی بھی زیر غور ہے۔ انتظامیہ دوست اسٹیل لمیٹڈ کی انویسٹمنٹ سے منافع کی توقع کرتی ہے جو کہ اس سال کے آخر تک متوقع ہے۔ جس سے کمپنی اور مضبوط ہوگی۔ آنے والے وقتوں میں امید کی جاتی ہے کہ کمپنی کی مالی حالت بہترین ہوگی PICIC انشورنس لمیٹڈ کے ساتھ ضم ہونے کی حکمت عملی عمل میں ہے اور امید ہے کہ آنے والے مہینوں میں یہ عمل مکمل ہو جائے گا (جو کہ تمام ضروری منظوری اور قانونی امور سے مشروط ہے)۔ ضم کرنے کے بعد کمپنی کا پیڈ اپ کیپیٹل 914 ملین پاکستانی روپے ہو جائیگا۔ اور یہ بھی امید کی جاتی ہے کہ PICIC شیئر ہولڈرز کا حصہ اس کمپنی میں 8% ہوگا، یہ عمل بھی قانونی منظوری سے مشروط ہے۔ انتظامیہ پرمیئم، دیگر انتظامات اور ٹیکس کریڈٹ کے توسط سے فائدہ حاصل کرنے پر یقین رکھتی ہے۔

اقرار نامہ:

آپ کی کمپنی کے ڈائریکٹرز اس موقع پر سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان اسٹاک ایکسچینج، انشورنس ایسوسی ایشن آف پاکستان، اسٹیٹ بینک آف پاکستان، بینکس اور مالیاتی اداروں کی مستقل سپورٹ اور تعاون پر بے حد مشکور ہیں۔



فیاض احمد

مینیجنگ ڈائریکٹر و چیف ایگزیکٹو آفیسر

کراچی: 26 اگست 2016ء



**Directors' Report to the Members on Consolidated  
Condensed Interim Financial Information:**

On behalf of the Board of Directors, I am pleased to present the consolidated condensed Interim financial statements of Crescent Star Insurance Limited and its subsidiaries, Crescent Star Foods (Private) Limited and Crescent Star Technologies (Private) Limited for the six months ended 30 June 2016.

The consolidated condensed interim financial information reflects Rs. (0.07) (June 30, 2015: Rs. 0.18) earnings per share for the period under review.

The Directors of your Company would like to take this opportunity to thank all the stakeholders for their continued support and cooperation.

**Naim Anwar**  
Managing Director & CEO

Karachi: August 26, 2016

**CRESCENT STAR INSURANCE LIMITED**  
**CONSOLIDATED CONDENSED INTERIM BALANCE SHEET AS AT JUNE 30, 2016 (UN-AUDITED)**

		30 June 2016	31 December 2015
Note		------(Rupees)-----	
<b>Share Capital and Reserves</b>			
<b>Authorised Capital</b>			
100,000,000 (2015: 100,000,000) ordinary shares of Rs. 10/- each		<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, subscribed and paid-up share capital	7	<u>826,833,330</u>	620,125,000
Discount on Issue of right shares	8	<u>(199,650,000)</u>	(199,650,000)
Reserves	9	<u>26,264,833</u>	26,264,833
Accumulated profit / (loss)		<u>(12,821,740)</u>	(12,664,264)
		<u>640,626,423</u>	434,075,569
Non-controlling interest	10	<u>22,263,137</u>	26,325,010
		<u>662,889,560</u>	460,400,579
<b>Shares Deposit Money</b>		<b>61,664,480</b>	76,000,000
<b>Underwriting Provisions</b>			
Provision for outstanding claims (including IBNR)		<u>57,081,822</u>	70,387,813
Provision for unearned premium		<u>117,702,515</u>	115,587,391
Commission income unearned		<u>-</u>	-
<b>Total underwriting provisions</b>		<b>174,784,337</b>	185,975,204
<b>Creditors and Accruals</b>			
Premiums received in advance		<u>5,774,497</u>	6,152,744
Amounts due to others insurers / reinsurers	11	<u>28,688,443</u>	23,441,229
Accrued expenses		<u>4,005,401</u>	22,340,230
Other creditors and accruals	12	<u>135,801,626</u>	93,294,386
Taxation - Provisions less payments		<u>11,018,383</u>	5,931,179
<b>Borrowings</b>		<u>4,181,300</u>	5,354,762
Borrowing under musharaka arrangements		<u>189,469,650</u>	156,514,530
<b>Other Liabilities</b>			
Unpresented dividend warrants		<u>418,209</u>	418,209
<b>TOTAL LIABILITIES</b>		<u>364,672,196</u>	342,907,943
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>1,089,226,236</u>	<u>879,308,522</u>
<b>Contingencies and Commitments</b>	13		

**Cash and Bank Deposits**

Cash and other equivalents	14	<u>1,846,089</u>	1,996,515
Current and other accounts	15	<u>19,490,941</u>	9,756,123
Deposits maturing within 12 months		<u>30,000,000</u>	-
		<u>51,337,030</u>	11,752,638

**Investments**

**Deferred Taxation**

**Current Assets - Others**

Premiums due but unpaid	17	<u>186,838,346</u>	183,786,313
Amounts due from other insurers / reinsurers		<u>63,555,465</u>	55,530,575
Accrued investment income		<u>3,046,204</u>	2,558,219
Reinsurance recoveries against outstanding claims		<u>8,552,929</u>	8,552,929
Deferred commission expense		<u>14,932,896</u>	10,667,237
Prepaid reinsurance premium ceded		<u>13,425,721</u>	16,329,231
Sundry receivables	18	<u>479,594,075</u>	460,156,800
		<u>769,945,636</u>	737,581,304

**Fixed Assets -  
Tangible & Intangible Owned**

Furniture and fixtures & equipments	19	<u>118,990,608</u>	28,979,505
Motor vehicles		<u>11,051,154</u>	12,187,113
Intangible asset		<u>40,558,388</u>	13,514,088
		<u>170,600,150</u>	54,680,706

**TOTAL ASSETS**

<u>1,089,226,236</u>	<u>879,308,522</u>
----------------------	--------------------

The annexed notes from 1 to 25 form an integral part of the consolidated condensed interim financial information.

Naim Anwar  
Chief Executive/Principal Officer

Hanif Daud  
Director

Syed Abid Raza  
Director

Syed Adnan Ali Zaidi  
Director

**CRESCENT STAR INSURANCE LIMITED**  
**CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2016**

						Six months period ended June 2016	
	Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	30-06-2016 Aggregate	30-06-2015 Aggregate
<i>Note</i>	<i>----- (Rupees) -----</i>						
<b>Revenue Account</b>							
Net premium revenue	229,214	6,254,889	50,710,257	32,071,838	20,235,166	<b>109,501,364</b>	125,683,295
Net claims	(1,949,092)	(4,117,480)	(14,712,693)	(4,106,885)	(1,104,823)	<b>(25,990,973)</b>	(38,186,484)
Management expenses	(3,661,481)	(2,100,751)	(23,925,808)	(1,968,732)	(5,967,887)	<b>(37,624,659)</b>	(48,544,315)
Net commission	(1,182,529)	(1,411,979)	(3,474,170)	(925,395)	(4,192,559)	<b>(11,186,632)</b>	(7,540,652)
<b>Underwriting result</b>	<b>(6,563,888)</b>	<b>(1,375,321)</b>	<b>8,597,586</b>	<b>25,070,826</b>	<b>8,969,897</b>	<b>34,699,100</b>	31,411,844
Net Sales						<b>14,659,619</b>	-
Cost of Sales						<b>(8,493,948)</b>	-
Investment income						<b>3,732,390</b>	5,973,185
Other income						<b>566,712</b>	1,438,495
General and administrative expenses						<b>(48,816,642)</b>	(26,404,457)
<b>Profit / (loss) before tax</b>						<b>(3,652,769)</b>	12,419,067
Provision for taxation						<b>(1,241,610)</b>	(1,256,873)
<b>Profit / (loss) after tax</b>						<b>(4,894,379)</b>	11,162,194
<b>Profit attributable to:</b>							
Equity holders of the parent						<b>(157,476)</b>	11,162,194
Non-controlling interest						<b>(4,736,903)</b>	-
						<b>(4,894,379)</b>	11,162,194
<b>Profit and loss appropriation account - Parent Company</b>							
Balance at commencement of the year						<b>(12,664,264)</b>	(94,346,615)
Profit / (loss) after tax for the period						<b>(157,476)</b>	11,162,194
<b>Balance accumulated profit / (loss) at end of the period</b>						<b>(12,821,740)</b>	(83,184,421)
<b>Earnings/(Loss) per share - basic and diluted</b>	<b>20</b>					<b>(0.07)</b>	0.18

						Three months period ended June 2016	
	Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	30-06-2016 Aggregate	30-06-2015 Aggregate
<i>Note</i>	<i>----- (Rupees) -----</i>						
<b>Revenue Account</b>							
Net premium revenue	1,287,262	3,035,912	26,073,049	21,920,606	(2,491,124)	<b>49,825,705</b>	39,294,136
Net claims	(1,456,109)	(1,335,019)	(7,776,514)	(12,912)	(1,284,312)	<b>(11,864,866)</b>	(17,177,714)
Management expenses	(3,194,774)	(708,413)	(12,268,186)	(1,837,922)	(1,295,399)	<b>(19,304,694)</b>	(29,835,868)
Net commission	(341,109)	(107,322)	(69,442)	(387,909)	(472,428)	<b>(1,378,210)</b>	10,371,296
<b>Underwriting result</b>	<b>(3,704,730)</b>	<b>885,158</b>	<b>5,958,907</b>	<b>19,681,863</b>	<b>(5,543,263)</b>	<b>17,277,935</b>	2,651,850
Net Sales						<b>14,659,619</b>	-
Cost of Sales						<b>(8,493,948)</b>	-
Investment income						<b>2,325,028</b>	3,800,924
Other income						<b>239,460</b>	1,438,290
General and administrative expenses						<b>(34,670,249)</b>	(6,603,103)
<b>Profit / (loss) before tax</b>						<b>(8,662,155)</b>	1,287,961
Provision for taxation						<b>(644,853)</b>	(392,981)
<b>Profit / (loss) after tax</b>						<b>(9,307,008)</b>	894,980
<b>Profit attributable to:</b>							
Equity holders of the parent						<b>(4,570,105)</b>	894,980
Non-controlling interest						<b>(4,736,903)</b>	-
						<b>(9,307,008)</b>	894,980
<b>Earnings/(Loss) per share - basic and diluted</b>						<b>(0.13)</b>	0.01

The annexed notes from 1 to 25 form an integral part of the consolidated condensed interim financial information.

**Naim Anwar**  
Chief Executive/Principal Officer

**Hanif Daud**  
Director

**Syed Abid Raza**  
Director

**Syed Adnan Ali Zaidi**  
Director

**CRESCENT STAR INSURANCE LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2016**

	Three months period ended		Six months period ended	
	30-Jun-16	30-Jun-15	30-Jun-16	30-Jun-15
	----- <i>(Rupees)</i> -----		----- <i>(Rupees)</i> -----	
Profit / (loss) after tax for the period	(9,307,008)	1,287,961	(4,894,379)	11,162,194
<b>Other comprehensive income:</b>				
Items that may not be subsequently reclassified to Profit and Loss Account	-	-	-	-
Items that may be subsequently reclassified to Profit and Loss Account	-	-	-	-
<b>Other comprehensive income for the period</b>	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<u><u>(9,307,008)</u></u>	<u><u>1,287,961</u></u>	<u><u>(4,894,379)</u></u>	<u><u>11,162,194</u></u>
<b>Total comprehensive income / (loss) attributable to:</b>				
Equity holders of the parent	(4,570,105)	894,980	(157,476)	11,162,194
Non-controlling interest	(4,736,903)	-	(4,736,903)	-
	<u><u>(9,307,008)</u></u>	<u><u>894,980</u></u>	<u><u>(4,894,379)</u></u>	<u><u>11,162,194</u></u>

The annexed notes from 1 to 25 form an integral part of the consolidated condensed interim financial information.

**Naim Anwar**  
**Chief Executive/Principal Officer**

**Hanif Daud**  
**Director**

**Syed Abid Raza**  
**Director**

**Syed Adnan Ali Zaidi**  
**Director**

**CRESCENT STAR INSURANCE LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2016**

	<u>Share Capital</u> Issued, subscribed and paid-up Capital	<u>Discount on</u> issue of right issue	<u>Capital Reserve</u> Reserve for exceptional losses	<u>Revenue Reserve</u> General reserve	<u>Accumulated</u> (loss) / profit	<u>Equity</u> attributable to equity holders of the parent	<u>Non-controlling</u> interest	<u>Total Equity</u>
	----- <i>(Rupees)</i> -----							
<b>Balance as at January 01, 2015</b>	620,125,000	(199,650,000)	1,767,568	24,497,265	(94,346,615)	352,393,218	-	<b>352,393,218</b>
Total comprehensive income/(loss) for the period	-	-	-	-	11,162,194	11,162,194	-	<b>11,162,194</b>
<b>Balance as at June 30, 2015</b>	<b>620,125,000</b>	<b>(199,650,000)</b>	<b>1,767,568</b>	<b>24,497,265</b>	<b>(83,184,421)</b>	<b>363,555,412</b>	<b>-</b>	<b>363,555,412</b>
Total comprehensive income/(loss) for the period	-	-	-	-	70,520,157	70,520,157	-	<b>70,520,157</b>
<b>Balance as at December 31, 2015</b>	<b>620,125,000</b>	<b>(199,650,000)</b>	<b>1,767,568</b>	<b>24,497,265</b>	<b>(12,664,264)</b>	<b>434,075,569</b>	<b>-</b>	<b>434,075,569</b>
Balance at acquisition date	-	-	-	-	-	-	26,325,040	<b>26,325,040</b>
Issue of right shares	206,708,330	-	-	-	-	206,708,330	675,000	<b>207,383,330</b>
Total comprehensive income/(loss) for the period	-	-	-	-	(157,476)	(157,476)	(4,736,903)	<b>(4,894,379)</b>
<b>Balance as at June 30, 2016</b>	<b><u>826,833,330</u></b>	<b><u>(199,650,000)</u></b>	<b><u>1,767,568</u></b>	<b><u>24,497,265</u></b>	<b><u>(12,821,740)</u></b>	<b><u>640,626,423</u></b>	<b><u>22,263,137</u></b>	<b><u>662,889,560</u></b>

The annexed notes from 1 to 25 form an integral part of the consolidated condensed interim financial information.

**Naim Anwar**  
**Chief Executive/Principal Officer**

**Hanif Daud**  
**Director**

**Syed Abid Raza**  
**Director**

**Syed Adnan Ali Zaidi**  
**Director**

**CRESCENT STAR INSURANCE LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS ( UN-AUDITED )**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2016**

	30-Jun-16	30-Jun-15
	-----( <i>Rupees</i> )-----	
<b>Operating Cash Flows</b>		
<b>a) Underwriting activities</b>		
Premium received	126,162,789	150,069,456
Reinsurance premium paid	(17,850,747)	(39,877,208)
Claims paid	(41,570,414)	(33,241,708)
Reinsurance and other recoveries received	2,273,450	22,702,455
Commission paid	(15,666,953)	(8,344,690)
Commission received	214,662	-
Net cash inflow from underwriting activities	53,562,787	91,308,305
<b>b) Other operating activities</b>		
Sales-Foods	14,659,619	-
Cost of Sales-Foods	(26,308,809)	-
Income tax paid	3,845,594	(611,081)
General management expenses paid	(60,416,618)	(55,363,502)
Other operating payments	(1,037,517)	(52,455,879)
Net cash flows from other operating activities	(69,257,731)	(108,430,462)
Total cash inflow / (outflow) from all operating activities	(15,694,944)	(17,122,157)
<b>Investing activities</b>		
Profit / return received	3,243,975	6,770,546
Dividend received	430	-
Proceeds from / (Payments for) investments	(22,049,546)	(2,525,157)
Proceeds from / (Payments for) disposal of investments	-	24,374,153
Fixed capital expenditure	(117,829,901)	(16,405,136)
Proceeds from disposal of fixed assets	40,000	3,618,000
Total cash inflow / (outflow) from investing activities	(136,595,042)	15,832,406
<b>Financing activities</b>		
Borrowing under Musharaka arrangements	(1,173,462)	(957,462)
Proceeds from Right Share	193,047,840	10,010,000
Total cash inflow / (outflow) from financing activities	191,874,378	9,052,538
<b>Total cash inflow / (outflow) from all activities</b>	<b>39,584,392</b>	<b>7,762,787</b>
<b>Add: Cash at beginning of the year</b>	<b>11,752,638</b>	<b>4,140,093</b>
<b>Cash at the end of the period</b>	<b>51,337,030</b>	<b>11,902,880</b>
<b>Reconciliation to the Profit and Loss Account</b>		
Operating cash flows	(15,694,944)	(17,122,157)
Depreciation expense	(1,852,272)	(1,854,656)
Gain / (loss) on disposal of fixed assets	(18,185)	150,242
Investment and Other Income	3,732,390	5,973,185
(Decrease) / increase in assets other than cash	31,876,349	84,081,117
Decrease / (increase) in liabilities other than running finance	(22,937,717)	(60,066,062)
	(4,894,379)	11,161,669

The annexed notes from 1 to 25 form an integral part of the consolidated condensed interim financial information.

**Naim Anwar**  
Chief Executive/Principal Officer

**Hanif Daud**  
Director

**Syed Abid Raza**  
Director

**Syed Adnan Ali Zaidi**  
Director

**CRESCENT STAR INSURANCE LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PREMIUMS (UN-AUDITED)**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2016**

									Six months period ended June 2016	
Class of Business	Premiums written	Unearned		Premiums earned	Reinsurance ceded	Prepaid reinsurance		Reinsurance expense	30/Jun/16	30/Jun/15
		premium reserve				premium ceded			Net premium revenue	Net premium revenue
		Opening	Closing			Opening	Closing			
----- (Rupees) -----										
Direct and facultative										
Fire and property damage	17,154,101	6,715,337	14,852,583	9,016,855	3,262,612	10,480,392	4,955,363	8,787,641	229,214	2,383,315
Marine, aviation and transport	10,162,444	2,282,151	2,753,653	9,690,942	3,262,612	1,060,605	887,164	3,436,053	6,254,889	2,287,108
Motor	74,496,674	48,304,620	69,307,609	53,493,685	3,980,747	2,460,848	3,658,167	2,783,428	50,710,257	81,130,007
Accident and health	(1,002,232)	35,825,017	2,750,947	32,071,838	-	-	-	-	32,071,838	35,608,569
Miscellaneous	28,782,082	22,460,266	28,037,723	23,204,625	4,567,100	2,327,386	3,925,027	2,969,459	20,235,166	4,274,296
Total	129,593,069	115,587,391	117,702,515	127,477,945	15,073,071	16,329,231	13,425,721	17,976,581	109,501,364	125,683,295

Class of Business	Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	Three months period ended June 2016	
		Opening	Closing			Opening	Closing		30/Jun/16	30/Jun/15
									Net premium revenue	Net premium revenue
									(Rupees)	
Direct and facultative										
Fire and property damage	15,533,222	4,627,786	14,852,583	5,308,425	1,631,306	7,345,220	4,955,363	4,021,163	1,287,262	1,094,614
Marine, aviation and transport	5,254,342	1,954,834	2,753,653	4,455,523	1,631,306	675,469	887,164	1,419,611	3,035,912	648,937
Motor	46,942,454	49,909,769	69,307,609	27,544,614	2,098,948	3,030,784	3,658,167	1,471,565	26,073,049	25,752,967
Accident and health	(1,445,774)	26,117,327	2,750,947	21,920,606	-	-	-	-	21,920,606	9,245,805
Miscellaneous	12,381,653	14,739,190	28,037,723	(916,880)	2,175,075	3,324,196	3,925,027	1,574,244	(2,491,124)	2,551,813
Total	78,665,897	97,348,906	117,702,515	58,312,288	7,536,635	14,375,669	13,425,721	8,486,583	49,825,705	39,294,136

The annexed notes from 1 to 25 form an integral part of the consolidated condensed interim financial information.

**Naim Anwar**  
**Chief Executive/Principal Officer**

**Hanif Daud**  
**Director**

**Syed Abid Raza**  
**Director**

**Syed Adnan Ali Zaidi**  
**Director**

**CRESCENT STAR INSURANCE LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CLAIMS (UN-AUDITED)**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2016**

									Six months period ended June 2016	
Class of Business	Claims paid	Outstanding claims		Claim expense/ (income)	Re-insurance and other recoveries received	Re-insurance and other recoveries in respect of outstanding claims		Re-insurance and other recoveries revenue	30/Jun/16	30/Jun/15
		Opening	Closing			Opening	Closing		Net Claims expense	Net Claims expense
Direct and facultative	Rupees									
Fire and property damage	3,260,615	16,726,650	15,415,127	1,949,092	-	2,634,755	2,634,755	-	1,949,092	5,866,214
Marine, aviation and transport	5,506,805	5,171,557	3,782,232	4,117,480	-	1,430,360	1,430,360	-	4,117,480	2,096,247
Motor	22,812,861	22,011,834	16,185,116	16,986,143	2,273,450	2,300,000	2,300,000	2,273,450	14,712,693	12,169,188
Accident and health	8,100,976	21,129,164	17,135,073	4,106,885	-	-	-	-	4,106,885	14,098,141
Miscellaneous	1,889,157	5,348,608	4,564,274	1,104,823	-	2,187,814	2,187,814	-	1,104,823	3,956,694
Total	41,570,414	70,387,813	57,081,822	28,264,423	2,273,450	8,552,929	8,552,929	2,273,450	25,990,973	38,186,484

									Three months period ended June 2016	
Class of Business	Claims paid	Outstanding claims		Claim expense/ (income)	Re-insurance and other recoveries received	Re-insurance and other recoveries in respect of outstanding claims		Re-insurance and other recoveries revenue	30/Jun/16	30/Jun/15
		Opening	Closing			Opening	Closing		Net Claims expense	Net Claims expense
Direct and facultative	-----Rupees-----									
Fire and property damage	1,597,632	15,556,650	15,415,127	1,456,109	-	2,634,755	2,634,755	-	1,456,109	5,217,566
Marine, aviation and transport	907,218	3,354,431	3,782,232	1,335,019	-	1,430,360	1,430,360	-	1,335,019	1,848,567
Motor	11,811,600	17,946,752	16,185,116	10,049,964	2,273,450	2,300,000	2,300,000	2,273,450	7,776,514	4,666,374
Accident and health	3,093,331	20,215,492	17,135,073	12,912	-	-	-	-	12,912	1,655,291
Miscellaneous	(225,463)	3,054,499	4,564,274	1,284,312	-	2,187,814	2,187,814	-	1,284,312	3,789,916
Total	17,184,318	60,127,824	57,081,822	14,138,316	2,273,450	8,552,929	8,552,929	2,273,450	11,864,866	17,177,714

The annexed notes from 1 to 25 form an integral part of the consolidated condensed interim financial information.

**Naim Anwar**  
**Chief Executive/Principal Officer**

**Hanif Daud**  
**Director**

**Syed Abid Raza**  
**Director**

**Syed Adnan Ali Zaidi**  
**Director**



**CRESCENT STAR INSURANCE LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF EXPENSES (UN-AUDITED)**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2016**

Class of Business	Commission paid or payable	Deferred commission		Net commission expense	Management expenses	Underwriting expense	Commissions from re-insurers	Six months period ended June 2016	
								30/Jun/16	30/Jun/15
		Opening	Closing					Net Underwriting expense	Net Underwriting expense
Direct and facultative		----- <i>(Rupees)</i> -----							
Fire and property damage	2,809,979	1,343,067	2,970,517	1,182,529	3,661,481	4,844,010	-	4,844,010	3,403,184
Marine, aviation and transport	1,643,962	456,430	688,413	1,411,979	2,100,751	3,512,730	-	3,512,730	2,059,882
Motor	5,767,436	4,830,462	6,930,761	3,667,137	23,925,808	27,592,945	192,967	27,399,978	22,862,171
Accident and health	(728,309)	1,791,251	137,547	925,395	1,968,732	2,894,127	-	2,894,127	23,624,148
Miscellaneous	6,173,885	2,246,027	4,205,658	4,214,254	5,967,887	10,182,141	21,695	10,160,446	4,135,582
Total	15,666,953	10,667,237	14,932,896	11,401,294	37,624,659	49,025,953	214,662	48,811,291	56,084,967

Class of Business	Commission paid or payable			Net commission expense	Management expenses	Underwriting expense	Commissions from re-insurers	Three months period ended June 2016	
								30/Jun/16	30/Jun/15
		Deferred commission						Net Underwriting expense	Net Underwriting expense
		Opening	Closing						
Direct and facultative		(Rupees)							
Fire and property damage	2,386,069	925,557	2,970,517	341,109	3,194,774	3,535,883	-	3,535,883	1,910,153
Marine, aviation and transport	404,768	390,967	688,413	107,322	708,413	815,735	-	815,735	398,806
Motor	2,124,342	4,990,977	6,930,761	184,558	12,268,186	12,452,744	115,116	12,337,628	1,170,939
Accident and health	(780,410)	1,305,866	137,547	387,909	1,837,922	2,225,831	-	2,225,831	14,158,478
Miscellaneous	3,204,167	1,473,919	4,205,658	472,428	1,295,399	1,767,827	-	1,767,827	1,826,196
Total	7,338,936	9,087,286	14,932,896	1,493,326	19,304,694	20,798,020	115,116	20,682,904	19,464,572

Note: Commission from reinsurers is arrived at after taking impact of opening and closing unearned commission.

The annexed notes from 1 to 25 form an integral part of the consolidated condensed interim financial information.

**Naim Anwar**  
Chief Executive/Principal Officer

**Hanif Daud**  
Director

**Syed Abid Raza**  
Director

**Syed Adnan Ali Zaidi**  
Director

**CRESCENT STAR INSURANCE LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UN-AUDITED)**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2016**

	Three months period ended		Six months period ended	
	30/Jun/16	30/Jun/15	30/Jun/16	30/Jun/15
	----- <i>(Rupees)</i> -----		----- <i>(Rupees)</i> -----	
<b>Income from Non-Trading Investments</b>				
<b>Held-to-maturity</b>				
Return on government securities	1,747,129	3,775,561	3,160,403	5,943,742
Gain on disposal of Government Securities	-	-	-	-
Return on fixed income securities and deposits	571,359	16,205	583,447	23,493
	<b>2,318,488</b>	3,791,766	<b>3,743,850</b>	5,967,235
<b>Available-for-sale</b>				
Dividend income	430	400	430	400
Gain / (loss) on sale of available for sale investments	-	-	-	-
	<b>430</b>	400	<b>430</b>	400
Reversal / (provision) for impairment in Value of investments	6,110	9,003	6,110	5,795
Investment related expenses	-	(245)	(18,000)	(245)
<b>Net investment income</b>	<b>2,325,028</b>	3,800,924	<b>3,732,390</b>	5,973,185

The annexed notes from 1 to 25 form an integral part of the consolidated condensed interim financial information.

**Naim Anwar**  
**Chief Executive/Principal Officer**

**Hanif Daud**  
**Director**

**Syed Abid Raza**  
**Director**

**Syed Adnan Ali Zaidi**  
**Director**

**CRESCENT STAR INSURANCE LIMITED**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2016**

**1. STATUS AND NATURE OF BUSINESS**

The group consist of :  
Holding Company  
Crescent Star Insurance Limited (the Company)

Subsidiary Company  
Crescent Star Foods (Private) Limited

Subsidiary Company  
Crescent Star Technologies (Private) Limited

**Crescent Star Insurance Limited (Holding Company)**

Crescent Star Insurance Limited (the Company) was incorporated as a Public Limited Company in the year 1957 under the Companies Act, 1913 (now the Companies Ordinance, 1984). The Company is listed on the Pakistan Stock Exchange (PSX) and its registered office is situated at 2nd Floor, Nadir House, I.I. Chundrigar Road, Karachi, Pakistan.

The Company is engaged in providing general insurance services in spheres of Fire and property damage; Marine, aviation and transport; Motor; Accident & Health; and Miscellaneous.

**Crescent Star Foods (Private) Limited (Subsidiary Company)**

Crescent Star Foods (Private) Limited was incorporated in Pakistan, as a Private Limited Company on February 20, 2015 under the Companies Ordinance, 1984. The registered office of the Company is located at 2nd floor, Nadir House, I.I.Chundrigar Road, Karachi, Pakistan. The Company has the primary business objective of running the Food Restaurants throughout Pakistan namely "*Golden Chick*" and "*Bombay Chowpatty*". The Company has signed the Franchise Agreement with Golden Franchising Corporation, TX, USA on August 7, 2015 to operate the Fast Food Restaurants with the name and style of "*Golden Chick*".

**Crescent Star Technologies (Private) Limited (Subsidiary Company)**

Crescent Star Technologies (Private) Limited was incorporated in Pakistan, as a Private Limited Company on February 23, 2016, under the Companies Ordinance, 1984. The registered office of the Company is located at 2nd floor, Nadir House, I.I.Chundrigar Road, Karachi, Pakistan. The Company has the primary business objective to carry on business of vehicle tracking, fleet management services including supply and installation/trading of devices based on various technologies and to set up, purchase or acquire undertakings for manufacturing, designing, importing exporting computer software, through the use of state of the art technologies and call centre.

**2. STATEMENT OF COMPLIANCE**

This consolidated condensed interim financial information of the Company for the six months period ended June 30, 2016 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and SEC (Insurance) Rules 2002. In case requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984, Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002 have been followed.

This consolidated condensed interim financial information does not include all the information and disclosures required in the complete set of financial statements and should be read in conjunction with the company's annual financial statements for the year ended December 31, 2015.

**3. BASIS OF PRESENTATION**

This condensed interim financial information has been prepared under historical cost convention using the accrual basis of accounting.

**4. ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of this consolidated condensed interim financial information is in conformity with approved accounting standards which requires the management to make judgments, estimates and assumptions that affect the application of group accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this consolidated condensed interim financial information. The significant judgments made by management in applying the Group accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements at the year ended December 31, 2015.

**5. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and the methods of computation adopted in the preparation of this consolidated condensed interim financial information is the same as those applied in the preparation of the annual financial statements for the year ended December 31, 2015. The financial and insurance risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Holding Company for the year ended December 31, 2015.

**6. FINANCIAL RISK MANAGEMENT**

The Company's financial risk management objectives and policies are consistent with those disclosed in annual financial statements of the Holding Company for the year ended December 31, 2015.

## 7. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2016	2015		Un-Audited 30 June 2016	Un-Audited 31 December 2015
---- (Number of shares) ----		Note	----- (Rupees) -----	
		Ordinary shares of Rs.10 each fully paid in cash		
59,045,953	59,045,953	Opening Balance	590,459,530	590,459,530
20,670,833	-	Issued during the period	206,708,330	-
79,716,786	59,045,953	Closing Balance	797,167,860	590,459,530
2,966,547	2,966,547	Ordinary shares of Rs.10 each issued as fully paid bonus shares	29,665,470	29,665,470
<u>82,683,333</u>	<u>62,012,500</u>		<u>826,833,330</u>	<u>620,125,000</u>

## 8. DISCOUNT ON ISSUE OF RIGHT SHARES

(199,650,000) (199,650,000)

The Company had issued right shares in the year 2014 with the approval of Board of Directors, SECP and KSE (now PSX) amounting to Rs. 499.125 Million comprising of 49,912,500 ordinary shares of Rs. 10/- each at a discount of Rs. 4/- per share.

## 9. RESERVES

Reserve for exceptional losses	9.1	1,767,568	1,767,568
General reserve		24,497,265	24,497,265
		<u>26,264,833</u>	<u>26,264,833</u>

9.1 The reserve for exceptional losses represents the amount set aside in prior years upto December 31, 1978, in order to avail the deduction while computing the taxable income under the old Income Tax Act of 1922. Subsequent to the introduction of repealed Income Tax Ordinance, 1979, which did not permit the said deduction, the Company discontinued the setting aside of amounts as reserved for exceptional losses.

## 10. NON-CONTROLLING INTEREST

Share Capital	27,000,040	26,325,010
(Loss)/profit for the year	(4,736,903)	-
	<u>22,263,137</u>	<u>26,325,010</u>

## 11. AMOUNT DUE TO OTHER INSURERS/REINSURERS

Foreign Reinsurers	18,213,916	20,024,555
Local Reinsurers	6,414,078	1,822,321
Co-insurers	4,060,449	1,594,353
	<u>28,688,443</u>	<u>23,441,229</u>

## 12. OTHER CREDITORS AND ACCRUALS

Federal insurance fee	649,374	1,770,660
Federal excise duty	31,152,018	23,942,270
Withholding tax	26,289,797	19,723,904
Payable to staff provident fund	-	5,984,715
Unpresented cheques	11,596,290	30,780,272
Margin against performance bonds	3,272,031	697,901
Other	62,842,116	10,394,664
	<u>135,801,626</u>	<u>93,294,386</u>

12.1 This include balance payable to associated undertaking of Rs. 25,926,954 (2015 : Rs. 7,254,381).

## 13. CONTINGENCIES AND COMMITMENTS

### 13.1 CONTINGENCIES

There have been no changes in the contingencies as disclosed in the annual financial statements of the Company for the year ended December 31, 2015.

### 13.2 COMMITMENTS

There were no commitments as at June 30, 2016 (2015 : Rs. Nil).

		Un-Audited 30 June 2016	Un-Audited 31 December 2015
	Note	----- (Rupees) -----	
<b>14. CASH AND OTHER EQUIVALENTS</b>			
Cash with State Bank Of Pakistan	14.1	1,238,047	1,238,047
Cash in hand		20,344	35,056
Policy stamps		587,698	723,412
		<u>1,846,089</u>	<u>1,996,515</u>
<b>14.1</b>	This represents deposit with State Bank of Pakistan pursuant to the requirements of clause (a) of sub - section 2 of section 29 of Insurance Ordinance, 2000.		
<b>15. CURRENT AND OTHER ACCOUNTS WITH BANKS</b>			
Current accounts		13,605,806	7,282,990
PLS savings accounts		5,885,135	2,473,133
		<u>19,490,941</u>	<u>9,756,123</u>
<b>16. INVESTMENTS</b>			
<b>Held to maturity</b>			
Government Securities	16.1	71,968,726	49,925,290
<b>Available for sale</b>			
Ordinary equity securities & Mutual funds	16.2	12,344,441	12,344,441
Less: Provision for impairment		(512,925)	(519,035)
		<u>11,831,516</u>	<u>11,825,406</u>
		<u>83,800,242</u>	<u>61,750,696</u>
<b>16.1</b>	This represents amortised cost of three years Pakistan Investment Bond (PIB) having face value of Rs. 71 Million (2015: 50 Million) issued by the State Bank of Pakistan through its authorized dealer MCB Arif Habib and Pak Oman Investment Company Limited. PIB carry mark up at the effective rate of 11.25% and 6.2 % per annum with maturity date up till 18 July 2016 and 26 March 2018 respectively.		
	Government securities having amortised cost of Rs. 71.969 million (2015 : 49.925) are placed with State Bank of Pakistan as statutory deposit in accordance with the requirement of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000.		
<b>16.2</b>	Securities having book value of Rs. 11.731 million (2015 : Rs. 11.731 million) are placed with State Bank of Pakistan as statutory deposit in accordance with the requirement of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000.		
<b>17. PREMIUM DUE BUT UNPAID</b>			
Considered Good		186,838,346	183,786,313
Considered doubtful		51,264,154	48,261,694
		<u>238,102,500</u>	<u>232,048,007</u>
Provision for doubtful balances		(51,264,154)	(48,261,694)
		<u>186,838,346</u>	<u>183,786,313</u>

			Un-Audited 30 June 2016	Un-Audited 31 December 2015
	Note		----- (Rupees) -----	
<b>18. Sundry Receivables- Unsecured</b>				
Considered good				
Employees			95,335	175,988
Advance against issuance of shares	18.1		421,779,066	241,529,066
Deposits			20,284,550	29,745,421
Receivable against sale of property			-	133,495,834
Others	18.2		37,435,124	55,210,491
			<b>479,594,075</b>	<b>460,156,800</b>
<b>18.1</b>	These comprise of advance to Dost Steels Limited amounting to Rs. 421,779,066/- (2015: Rs. 241,529,066/-).			
<b>18.2</b>	This include balance due from :			
<b>Name</b>	<b>Status</b>			
Car 4U (Private) Limited	Associate		3,695,840	3,244,227
<b>19. FIXED ASSETS - Tangible and Intangible</b>				
Opening written down value			54,680,706	17,277,566
Additions during the period - at cost	19.1		151,462,784	44,538,062
Disposals during the period - at WDV	19.1		(58,185)	(3,467,757)
Depreciation charged			(1,852,272)	(3,667,165)
			<b>204,233,033</b>	<b>54,680,706</b>
<b>19.1 Additions &amp; disposals</b>				
	<b>Additions (at cost)</b>	<b>Disposal (at WDV)</b>		
	----- Rupees -----	----- Rupees -----		
	<b>30 June 2016</b>	<b>31-Dec-15</b>	<b>30 June 2016</b>	<b>31-Dec-15</b>
<b>Owned</b>				
Furniture and Fixture	25,180,999	21,307,145	-	-
Office equipment	76,544,730	1,500,126	27,654	366,549
Computer & related equipment	9,088,667	1,507,653	30,531	17,198
Motor Vehicles	90,000	6,709,050	-	3,084,010
Intangible asset	40,558,388	13,514,088	-	-
	<b>151,462,784</b>	<b>44,538,062</b>	<b>58,185</b>	<b>3,467,757</b>
			<b>Un-Audited 30 June 2016</b>	<b>Un-Audited 30 June 2015</b>
			----- (Rupees) -----	
<b>20. EARNINGS/(LOSS) PER SHARE - BASIC AND DILUTED</b>				Restated
Profit / (loss) for the period attributable to Ordinary shareholders			(4,894,379)	11,162,194
Weighted average number of shares			73,844,394	61,516,400
Earnings / (Loss) Per Share			(0.07)	0.18
<b>20.1</b>	No figure for diluted earnings/(loss) per share has been presented as the Company has not issued an instrument which would have an impact on earnings/(loss) per share, when exercised.			

**21. TRANSACTIONS WITH RELATED PARTIES**

Related parties of the Company comprise the Directors, major shareholders and the companies owned by such shareholders, entities owned by the Directors of the Company where they also hold directorships, staff retirement funds and key management personnel. Related parties balances have been disclosed in relevant notes.

	<b>Un-Audited 30 June 2016</b>	<b>Un-Audited 30 June 2015</b>
	----- (Rupees) -----	
<b>Movement in Related Party disclosure</b>		
Advances	<b>451,613</b>	-
Payables	<b>18,672,573</b>	11,180,993
<b>Key Management Personnel</b>		
Remuneration to directors, chief executive and executives of the Company	<b>18,862,896</b>	25,861,362
<b>Staff retirement benefits</b>		
Provident fund contribution	<b>1,425,111</b>	1,882,229

## 22. SEGMENT REPORTING

	General Insurance												Technologies		Foods		Total	
	Fire & Property Damage		Marine Aviation & Transport		Motor		Accident & Health		Miscellaneous		Total						Un-Audited 30 June 2016	Un-Audited 31 December 2015
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015		
Segment Assets	32,388,878	14,831,811	34,810,221	17,818,507	192,151,302	161,054,123	115,203,232	83,641,860	83,351,874	18,567,807	457,905,507	295,914,108	5,711,672	-	198,239,007	57,712,005	661,856,186	353,626,113
Unallocated corporate assets																	427,370,050	525,682,409
Consolidated total assets																	1,089,226,236	879,308,522
Segment Liabilities	16,873,009	11,820,137	18,134,410	14,200,370	100,101,359	128,351,275	60,015,207	66,657,961	43,422,218	14,797,521	238,546,203	235,827,264	390	-	41,977,758	14,762,546	280,524,351	250,589,810
Unallocated corporate liabilities																	84,147,845	92,318,133
Consolidated total liabilities																	364,672,196	342,907,943
<b>Operational Results</b>																		
Segment Revenues											109,501,364	125,683,295	-	-	14,659,619	-	124,160,983	125,683,295
Net claims											(25,990,973)	(38,186,484)	-	-	-	-	(25,990,973)	(38,186,484)
Management expenses											(37,624,659)	(48,544,315)	-	-	-	-	(37,624,659)	(48,544,315)
Net commission											(11,186,632)	(7,540,652)	-	-	-	-	(11,186,632)	(7,540,652)
Cost of Sales											-	-	-	-	(8,493,948)	-	(8,493,948)	-
Underwriting Results / Gross Profit											34,699,100	31,411,844	-	-	6,165,671	-	40,864,771	31,411,844
Investment income											3,732,390	5,973,185	-	-	-	-	3,732,390	5,973,185
Other income											566,712	1,438,495	-	-	-	-	566,712	1,438,495
General and administrative expenses											(33,144,770)	(26,404,457)	(180,072)	-	(15,491,800)	-	(48,816,642)	(26,404,457)
Segment profit / (loss) before tax											5,853,432	12,419,067	(180,072)	-	(9,326,129)	-	(3,652,769)	12,419,067



23. Financial Instruments - fair values

The additional disclosures due to the adoption of IFRS 13 *Fair value measurement* are as follows :

	Carrying Amount			Fair Value		
	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
<b><u>Rupees</u></b>						
<b><u>On-balance sheet financial instruments</u></b>						
30 June 2016 (Un-audited)						
<b><u>Financial assets measured at fair value</u></b>						
Investments - Available for sale	11,831,516	-	11,831,516	11,831,516	-	-
	<b>11,831,516</b>	<b>-</b>	<b>11,831,516</b>	<b>11,831,516</b>	<b>-</b>	<b>-</b>
<b><u>Financial assets not measured at fair value</u></b>						
Cash and other equivalents	1,846,089	-	1,846,089	-	-	-
Current and other accounts	19,490,941	-	19,490,941	-	-	-
Deposits maturing within 12 months	30,000,000	-	30,000,000	-	-	-
Investments - other than available for sale	71,968,726	-	71,968,726	-	-	-
Premiums due but unpaid	186,838,346	-	186,838,346	-	-	-
Amounts due from other insurers / reinsurers	63,555,465	-	63,555,465	-	-	-
Accrued investment income	3,046,204	-	3,046,204	-	-	-
Reinsurance recoveries against outstanding claims	8,552,929	-	8,552,929	-	-	-
Sundry receivables	479,594,075	-	479,594,075	-	-	-
	<b>864,892,775</b>	<b>-</b>	<b>864,892,775</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>Financial liabilities measured at fair value</u></b>						
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>Financial liabilities not measured at fair value</u></b>						
Provision for outstanding claims (including IBNR)	-	57,081,822	57,081,822	-	-	-
Amounts due to others insurers / reinsurers	-	28,688,443	28,688,443	-	-	-
Accrued expenses	-	4,005,401	4,005,401	-	-	-
Other creditors and accruals	-	135,801,626	135,801,626	-	-	-
Borrowing under musharaka arrangements	-	4,181,300	4,181,300	-	-	-
Unpresented dividend warrants	-	418,209	418,209	-	-	-
	<b>-</b>	<b>230,176,801</b>	<b>230,176,801</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note

23.1

23.1

23.1 The management considers the carrying amount of all financial assets and liabilities not measured at fair value at the end of the reporting period to approximate their fair value as at the reporting date.

24. GENERAL

24.1 Figures in these condensed interim financial statements have been rounded off to the nearest rupees.

24.2 The corresponding figures are rearranged wherever necessary for the purpose of comparison and are rounded off to nearest rupee. Appropriate disclosure is given in relevant note in case of material rearrangements.

25. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue by the Board of Directors of the Company in its meeting held on August 26, 2016.

Naim Anwar  
Chief Executive/Principal Officer

Hanif Daud  
Director

Syed Abid Raza  
Director

Syed Adnan Ali Zaidi  
Director

متوسط مالیاتی معلومات کے حوالے سے ممبران کیلئے ڈائریکٹرز کی رپورٹ: (مجموعی مالیاتی گوشوارے)

بورڈ آف ڈائریکٹران کی جانب سے میں کریسٹل اشار انسٹورس لمیٹڈ اور اس سے الحاق شدہ ادارے اور کریسٹل اشار فوڈز (پرائیویٹ) لمیٹڈ اور کریسٹل اشار ٹیکسٹائلز (پرائیویٹ) لمیٹڈ کو 30 جون 2016ء کو ختم ہونے والی ششماہی کیلئے مالیاتی حسابات پیش کرتا ہوں۔

یہ متوسط مالیاتی معلومات جو کہ (0.07) روپے (30 جون 2015ء: 0.18 روپے) زیر نظر مدت کیلئے فی شیئر کے حساب سے خسارہ ہے۔

اس موقع پر آپ کی کمپنی کے ڈائریکٹرز تمام اسٹیک ہولڈرز کا ان کی جانب سے مستقل سپورٹ اور تعاون کے لئے شکریہ ادا کرتا ہوں۔



نعیم انور

مینجنگ ڈائریکٹر و چیف ایگزیکٹو آفیسر

کراچی: 26 اگست 2016ء

**HEAD OFFICE**

2ND FLOOR, NADIR HOUSE, I.I. CHUNDRIGR ROAD, KARACHI P.O. BOX NO. 4616 KARACHI, PAKISTAN  
U.A.N.: 111-274-000 PHONES: 32415471-3 FAX (92-21) 32415474

BRANCH NAME	ADDRESS	CONTACT NO
NADIR HOUSE	3RD FLOOR, NADIR HOUSE, I.I. CHUNDRIGR ROAD, KARACHI.	(021) 32415471-3
CENTRAL CORPORATE	2ND FLOOR, NADIR HOUSE, I.I. CHUNDRIGR ROAD, KARACHI.	(021) 32415471-3
KARACHI CENTRAL	3RD FLOOR, NADIR HOUSE, I.I. CHUNDRIGR ROAD, KARACHI.	(021) 32415471-3
HYDERABAD	OFFICE NO. 15, FIRST FLOOR, SHELTER SHOPPING MALL, HYDERABAD CANTT., HYDERABAD.	(022) 2786123
QUETTA	1ST FLOOR, ROOM NO. 2, GUL COMPLEX, M.A. JINNAH ROAD, QUETTA.	(081) 2828097
LAHORE CITY TOWER	801-C, 8TH FLOOR CITY TOWER MAIN BOULEVARD GULBERG LAHORE.	0321-9417526
ISLAMABAD	BABAR CENTRE, OFFICE #19, FIRST FLOOR, F-8 MARKAZ, ISLAMABAD.	(051) 2818073-5
FAISALABAD	P-14, 1ST FLOOR, CHENAB MARKET, MADINA TOWN, FAISALABAD.	(041) 8559696-7
MULTAN	OPP: HAJVERI ARCADE, KUTCHERY ROAD, MULTAN.	(061) 4571338
SIALKOT	FIRST FLOOR, AL-REHMAN CENTRE, DEFENCE ROAD SIALKOT.	(052) 3240271-3