



Half Yearly Report
June 2017
(Un-Audited)

TOWARDS
NEW
HEIGHTS



Crescent Star Insurance Limited

ESTD: 1957

Nation wide Branch Network

MOTOR

HEALTH

FIRE

MARINE

ENGG

TRAVEL

LIVESTOCK

CROP

CONTENTS

Vision / Mission Statement	04
Company Information	05
Directors' Report to the Members on Unconsolidated Financial Statements	08
Directors' Report to the Members on Unconsolidated Financial Statements (Urdu)	11
Unconsolidated Financial Statements	14
Directors' Report to the Members on Consolidated Financial Statements	32
Directors' Report to the Members on Consolidated Financial Statements (Urdu)	33
Consolidated Financial Statements	34
Branch Network	51

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)*
Dr. Fahim Lashkarwala*
Mr. Shahid Suleman Jan*
Mr. Bilal Anwar*
Mr. Muhammad Akram Sawleh*
Mr. Nadeem Ansar*
Ms. Rukhsana Asghar*
Ms. Shaiyanne Malik*

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. Malik Mehdi Muhammad (CFO & Company Secretary)
Syed Danish Hasan Rizvi (Head of Internal Audit)

Board Audit Committee

Dr. Fahim Lashkarwala (Chairman)
Mr. Shahid Suleman Jan
Mr. Bilal Anwar

Board H.R & Remuneration Committee

Mr. Bilal Anwar (Chairman)
Mr. Shahid Suleman Jan
Mr. Naim Anwar

Board Investment Committee

Mr. Naim Anwar (Chairman)
Mr. Shahid Suleman Jan
Dr. Fahim Lashkarwala

C F O & Company Secretary

Mr. Malik Mehdi Muhammad

Auditors

Rahman Sarfaraz 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

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

*subject to Sound and prudent approval from the SECP.

UNCONSOLIDATED

Financial Statements
for the Half Year Ended
June 30, 2017

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 unaudited unconsolidated financial statements for the half year ended 30 June 2017.

General Review

The financial performance of the Company has been strengthened considerably. Profit before and after tax has shown remarkable change. The recording of profit associated to sale of shares on investment has given boost to the financial structuring which was planned by the new management in 2013 at the time when your Company started the new strategy which included the interest in Dost Steels Limited, restructuring, diversion into Foods / Technology and Luxury retail outlets.

The management feels satisfied that the view taken by the management that while the core business of the group should and will remain Insurance, the Company should only underwrite prudent risks and growth of Insurance should be slow till the Company's financial structuring takes effective place. Accordingly the premium for the half year ended has been on the decline as it stands at PKR.51.222 million. The net premium for the half year has been recorded as PKR.67.647 million.

Earnings per share stood at Rs.1.20 which shows a gradual increase in profitability of the Company.

Performance Highlights

The comparative financial highlights for the half year ended 30 June 2017 and 2016 are presented below:-

Rupees in millions (except for EPS)	30 June	30 June	Increase / (Decrease)	
	2017	2016	Amount	%
Gross written premium	51.222	129.593	(78.371)	(60)
Net premium	67.647	109.501	(41.854)	(38)
Profit / loss before tax	120.335	5.853	114.481	1,956
Profit / loss after tax	99.447	4.758	94.689	1,990
Total assets	1,136.829	968.236	168.593	17
Paid-up capital	826.833	826.833	-	-
Earnings per share (EPS) Rs.	1.20	0.06	1.14	1,900

Future Outlook

I am pleased to confirm that the Company is now fully restructured with better standing in the market, adequate capital rating, branch network, effective professional team, and with improved financial strength the Company feels confident to aggressively market the core Insurance Business and to look for better innovative market strategy especially in the retail insurance business.

The management strategy is to move towards individual accounts in sectors of untapped market for retail health backed by technology through the Company's subsidiary Crescent Star Technologies (Private) Limited providing Call Centre services to help support this progressive business.

The Company's subsidiary Crescent Star Foods (Private) Limited is on track with its plan to open two more outlets of Golden Chick in Rawalpindi and Karachi. The Sea View project is expected to start operations in October 2017 and Rawalpindi in December 2017.

The Company's subsidiary Crescent Star Luxury (Private) Limited (CSL) has entered into the retail market for cosmetics and perfumes under the brand name of DEFINE (luxury, fashion and beauty). DEFINE has successfully launched the first store at Lucky One Mall, Karachi and has started construction work for the second store at Safa Gold Mall, Islamabad expected to be launched by November 2017. The plan also includes opening of stores in Lahore and in other parts of Pakistan.

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 25, 2017

متوسط مالیاتی معلومات کے حوالے سے ممبران کیلئے ڈائریکٹرز کی رپورٹ:

بورڈ آف ڈائریکٹرز کی جانب سے میں 30 جون 2017 کو ختم ہونے والے نصف سال غیر جانچ شدہ مالیاتی نتائج پیش کرنے پر مسرت کا اظہار کرتا ہوں۔

عام نظریہ:

کمپنی کی مالی کارکردگی بہت مضبوط ہوگئی۔ منافع قبل از اور بعد از محصول میں شاندار تبدیلی آئی۔ سرمایہ کاری حصص کی فروخت پر حاصل ہونے والے منافع کی وجہ سے مالیاتی ساخت میں بہتری ہوئی جس کی منصوبہ بندی انتظامیہ نے 2013 میں اس وقت کی جب آپ کی کمپنی نے نئی حکمت عملی کا آغاز کیا جس میں دوست اسٹیل لمیٹڈ میں دلچسپی، تنظیم نو کر کے فوڈز/ٹیکنالوجی اور لگژری کی خوردہ شاخوں کا قیام تھا۔

اس بات کو مد نظر رکھتے ہوئے کہ گروپ کا بنیادی کاروبار انشورنس ہی رہے گا، انتظامیہ اس بات سے مطمئن ہے کہ جو اقدامات اٹھائے گئے ہیں وہ صحیح ہیں اور کمپنی صرف وہی انشورنس کرے گی جس میں کم سے کم خطرہ ہو اور انشورنس کی نمواس وقت تک سست روی کا شکار رہے گی جب تک کہ موثر انداز میں کمپنی کی مالیاتی تنظیم نہیں ہو جاتی۔ نصف سال کے اختتام پر خالص پریمیم 67.647 ملین پاکستانی روپے ریکارڈ کیا گیا۔

فی حصص آمدنی 1.20 روپے رہی جس سے کمپنی کی نفع رسانی میں اضافہ ہوا۔

کارکردگی کی جھلکیاں:

ختم ہونے والے نصف سال 30 جون 2017 اور 30 جون 2016 کی مالیاتی جھلکیوں کا موازنہ نیچے پیش کیا گیا ہے:

روپے ملیں میں (سوائے ای پی ایس کے)	30 جون 2017	30 جون 2016	اضافہ/ (کمی) رقم	اضافہ/ (کمی) شرح فیصد
کل حاصل شدہ پریم	51.222	129.593	(78.371)	(60)
خالص پریمیم	67.647	109.501	(41.854)	(38)
منافع/ خسارہ قبل از ادائیگی محصول	120.335	5.853	114.482	1,956
منافع/ خسارہ بعد از ادائیگی محصول	99.447	4.758	94.689	1,990
کل اثاثہ	1,136.829	968.236	168.593	17
ادا کردہ سرمایہ	826.833	826.833	-	-
فی حصص آمدنی (روپے)	1.20	0.60	1.14	1,900

مستقبل پر نظر:

میں اس بات کی تصدیق کرتا ہوں کہ کمپنی کی ساخت کو مکمل تنظیم نو کر دی گئی ہے تاکہ وہ بہتر انداز میں مارکیٹ میں کھڑی ہو سکے، سرمائے کی

معتول درجہ بندی، شاخوں کا نیٹ ورک، موثر پیشہ ورانہ ٹیم اور مزید بہتر مالیاتی مضبوطی کی وجہ سے کمپنی کو یقین ہے کہ بنیادی انشورنس کاروبار تیزی سے مارکیٹ میں قدم جمائے گا خاص طور پر خوردہ انشورنس کاروبار میں جدید مارکیٹ حکمت عملیوں پر گہری نگاہ رکھی جائے گی۔

انتظامیہ کی حکمت عملی انفرادی کھاتوں کی جانب گامزن ہے جو خوردہ صحت کے میدان کے خلا کو پُر کرنے کے لئے مارکیٹ میں نئی ٹیکنالوجی متعارف کروا رہی ہے تاکہ کمپنی کے ذیلی ادارے کریسنٹ اسٹارٹ اپ ٹیکنالوجیز (پرائیویٹ لمیٹڈ) کے کال سینٹر خدمات کے بڑھتے ہوئے کاروبار کو وسعت دی جاسکے۔

کمپنی کا ذیلی ادارہ کریسنٹ اسٹارٹ اپ فوڈز (پرائیویٹ) لمیٹڈ بھی بالکل صحیح سمت میں جا رہا ہے۔ منصوبہ کے مطابق اس نے گولڈن چک کی مزید دو شاخیں ایک راولپنڈی اور دوسری کراچی میں قائم کر دی ہے۔ توقع ہے کہ سی ویو کا پروجیکٹ اکتوبر 2017 میں اور راولپنڈی کا دسمبر 2017 میں اپنے آپریشن کا آغاز کر دے گا۔

کمپنی کا ذیلی ادارہ کریسنٹ اسٹارٹ اپ لکٹری (پرائیویٹ) لمیٹڈ (سی ایس ایل) بھی کاسمیٹکس اور پرفیومز کی خوردہ مارکیٹ میں داخل ہو چکا ہے جس کا برانڈ نام 'ڈیفائن' (آسائش، فیشن اور خوبصورتی) ہے۔ ڈیفائن نے کامیابی کے ساتھ کی ون مال کراچی میں اپنے پہلے اسٹور کا افتتاح کر دیا ہے اور دوسرے اسٹور کا تعمیراتی کام صفہ گولڈ مال، اسلام آباد میں شروع ہو چکا ہے اور امید ہے کہ نومبر 2017 میں اس کا افتتاح ہو جائے گا۔ لاہور اور پاکستان کے دیگر علاقوں میں بھی اسٹور کھولنے کا منصوبہ ہے۔

اقرارنامہ:

آپ کی کمپنی کے ڈائریکٹران اس موقع پر سیکوریٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان اسٹاک ایکسچینج، انشورنس ایسوسی ایشن آف پاکستان، بینکوں، مالیاتی اداروں اور تمام شراکت داروں کے مسلسل تعاون اور مدد کے تہہ دل سے مشکور ہیں۔

نعیم انور

مینجنگ ڈائریکٹر سی ای او

کراچی: 25 اگست 2017ء

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

Introduction

We have reviewed the accompanying unconsolidated condensed interim balance sheet of **Crescent Star Insurance Limited** as at **30 June 2017** 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.

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Basis for Qualified Conclusion

The company has recognized/accrued mark-up income for the half year amounting to Rs.17,099,834 /- @ one year KIBOR + 3% p.a on amount deposited earlier with an associated entity for issuance of shares. The Company has converted the amount for which it did not receive shares in loan and as such has charged mark-up on this amount. Agreement with the investee company to support the accrual of mark-up could not be made available to us and the transaction could not be substantiated otherwise. Under the circumstances authenticity/validity of mark-up income recognized /accrued could not be ascertained and consequently profit for the half year could be overstated by Rs. 17,099,834 /- with corresponding increase in sundry receivables where due from the associate has been recorded.[Refer note 17 to the Financial Statements also]. During the financial year ended 31 December 2016 company similarly recognised accrued mark income of Rs. 32,099,828 /-

Qualified Conclusion

Based on our review, with the exception of the matter described in the preceding paragraph, 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 three months ended 30 June 2017 have not been reviewed as we are required to review only cumulative figures for the six months ended on that date.

Rahman Sarfaraz Rahim Iqbal Rafiq
CHARTERED ACCOUNTANTS
Engagement Partner: A. Rahman Mir
Lahore: August 25, 2017

CRESCENT STAR INSURANCE LIMITED
UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT JUNE 30, 2017

		Un-Audited 30 June 2017	Audited 31 December 2016			Un-Audited 30 June 2017	Audited 31 December 2016
	Note	------(Rupees)-----			Note	------(Rupees)-----	
Share Capital and Reserves				Cash and Bank Deposits			
Authorised Capital				Cash and other equivalents			
100,000,000 (2016: 100,000,000) ordinary shares of Rs. 10/- each		1,150,000,000	1,000,000,000	Current and other accounts	13 14	51,870,088 5,305,120 57,175,208	51,863,477 6,504,995 58,368,472
Issued, subscribed and paid-up share capital	7	826,833,330	826,833,330	Investments	15	208,095,004	188,473,884
Discount on Issue of right shares	8	(199,650,000)	(199,650,000)				
Reserves	9	26,264,833	26,264,833				
Accumulated profit / (loss)		110,340,040	10,892,945	Deferred Taxation		13,543,178	13,543,178
		763,788,203	664,341,108				
Underwriting Provisions				Current Assets - Others			
Provision for outstanding claims (including IBNR)		67,207,011	71,011,170	Premiums due but unpaid - net - unsecured	16	173,747,612	179,887,393
Provision for unearned premium		48,037,120	71,592,272	Amounts due from other insurers / reinsurers		64,018,176	66,527,481
Premium deficiency reserve		593,501	593,501	Accrued investment income		350,795	354,866
Total underwriting provisions		115,837,632	143,196,943	Reinsurance recoveries against outstanding claims		8,552,929	8,552,929
				Deferred commission expense		5,186,271	8,479,678
				Prepaid reinsurance premium ceded		9,647,514	3,277,316
				Sundry receivables - unsecured	17	577,813,500	463,920,536
						839,316,797	731,000,199
				Fixed Assets -			
				Tangible Owned			
				Furniture, fixtures and office equipment	18	8,812,624	7,987,306
				Motor vehicles		9,886,612	9,749,690
						18,699,236	17,736,996
Other Liabilities							
Unpresented dividend warrants		418,209	418,209				
TOTAL LIABILITIES		373,041,220	344,781,621				
TOTAL EQUITY AND LIABILITIES		1,136,829,423	1,009,122,729	TOTAL ASSETS		1,136,829,423	1,009,122,729

Contingencies and Commitments

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

Dr. Fahim Lashkarwala
Director

Bilal Anwar
Director

Shahid Suleman Jan
Director

CRESCENT STAR INSURANCE LIMITED
UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2017

	Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Credit and suretyship	Miscellaneous	Six months period ended June 2017	
							30 June 2017	30 June 2016
							Aggregate	Aggregate
Note	(Rupees)							
Revenue Account								
Net premium revenue	6,372,195	4,259,883	41,322,958	711,107	8,810,763	6,169,987	67,646,893	109,501,364
Net claims	411,120	(2,903,290)	(15,082,177)	(5,043,506)	-	2,562,123	(20,055,730)	(25,990,973)
Management expenses	(1,254,955)	(3,307,933)	(30,679,775)	(1,139,258)	(2,465,508)	(3,187,214)	(42,034,643)	(37,624,659)
Net commission	(1,374,664)	(1,190,455)	(3,482,197)	51,280	(1,479,513)	(1,035,554)	(8,511,103)	(11,186,632)
Underwriting result	4,153,696	(3,141,795)	(7,921,191)	(5,420,377)	4,865,742	4,509,342	(2,954,583)	34,699,100
Investment income							136,170,034	3,732,390
Other income							17,099,834	566,712
General and administrative expense							(29,979,984)	(33,144,770)
Profit before tax							120,335,301	5,853,432
Provision for taxation							(20,888,206)	(1,095,014)
Profit after tax							99,447,095	4,758,418
Profit and loss appropriation account								
Balance at commencement of the year							10,892,945	(12,664,264)
Profit after tax for the period							99,447,095	4,758,418
Balance accumulated profit / (loss) at end of the period							110,340,040	(7,905,846)
Earnings per share - basic and diluted	19						1.20	0.06

	Note	Fire & Property	Marine, Aviation &	Motor	Accident & Health	Credit and suretyship	Miscellaneous	Three months period ended June 2017	
								30 June 2017	30 June 2016
								Aggregate	Aggregate
		<i>----- (Rupees) -----</i>							
Revenue Account									
Net premium revenue		2,226,959	1,612,475	23,922,747	636,321	3,699,727	2,890,346	34,988,575	49,825,705
Net claims		(66,880)	-	(3,942,907)	506,477	-	(2,437,647)	(5,940,957)	(11,864,866)
Management expenses		(562,062)	(1,375,557)	(20,554,646)	(1,013,174)	(216,413)	(668,229)	(24,390,081)	(19,304,694)
Net commission		(551,347)	(727,681)	(1,971,368)	48,914	(646,552)	(504,359)	(4,352,393)	(1,378,210)
Underwriting result		1,046,670	(490,763)	(2,546,174)	178,538	2,836,762	(719,889)	305,144	17,277,935
Investment income								54,413,596	2,325,028
Other income								8,597,153	239,460
General and administrative expense								(16,535,868)	(18,998,377)
Profit before tax								46,780,025	844,046
Provision for taxation								(14,913,807)	(498,257)
Profit after tax								31,866,218	345,789
Earnings per share - basic and diluted								0.39	0.00

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

Naim Anwar
Chief Executive/Principal Officer

Dr. Fahim Lashkarwala
Director

Bilal Anwar
Director

Shahid Suleman Jan
Director

CRESCENT STAR INSURANCE LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2017

	Three months period ended		Six months period ended	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	----- <i>(Rupees)</i> -----		----- <i>(Rupees)</i> -----	
Profit / (loss) after tax for the period	31,866,218	345,789	99,447,095	4,758,418
Other comprehensive income:				
Items that may not be subsequently reclassified to Profit and Loss Account	-	-	-	-
Items that may be subsequently reclassified to Profit and Loss Account	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the Period	31,866,218	345,789	99,447,095	4,758,418

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

Naim Anwar
Chief Executive /Principal Officer

Dr. Fahim Lashkarwala
Director

Bilal Anwar
Director

Shahid Suleman
Director

CRESCENT STAR INSURANCE LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2017

	Share Capital		Capital Reserve	Revenue Reserve		
	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> -----					
Balance as at January 01, 2016	620,125,000	(199,650,000)	1,767,568	24,497,265	(12,664,264)	434,075,569
Issue of right share at par	206,708,330	-	-	-	-	206,708,330
Total comprehensive income for the year	-	-	-	-	4,758,418	4,758,418
Balance as at June 30, 2016	826,833,330	(199,650,000)	1,767,568	24,497,265	(7,905,846)	645,542,317
Total comprehensive income for the period					18,798,791	18,798,791
Balance as at December 31, 2016	826,833,330	(199,650,000)	1,767,568	24,497,265	10,892,945	664,341,108
Total comprehensive income for the period					99,447,095	99,447,095
Balance as at June 30, 2017	826,833,330	(199,650,000)	1,767,568	24,497,265	110,340,040	763,788,203

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

Naim Anwar
Chief Executive/Principal Officer

Dr. Fahim Lashkarwala
Director

Bilal Anwar
Director

Shahid Suleman Jan
Director

CRESCENT STAR INSURANCE LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2017

	30 June 2017	30 June 2016
	------(Rupees)-----	
Operating Cash Flows		
a) Underwriting activities		
Premium received	58,945,647	126,162,789
Reinsurance premium paid	(6,132,075)	(17,850,747)
Claims paid	(23,890,015)	(41,570,414)
Reinsurance and other recoveries received	30,126	2,273,450
Commission paid	(5,217,696)	(15,666,953)
Commission received	-	214,662
Net cash inflow from underwriting activities	23,735,987	53,562,787
b) Other operating activities		
Income tax paid	(228,224)	(333,865)
General management expenses paid	(40,766,928)	(67,643,975)
Other operating payments	(96,793,130)	(57,348,953)
Net cash flows from other operating activities	(137,788,282)	(125,326,793)
Total cash inflow / (outflow) from all operating activities	(114,052,295)	(71,764,006)
Investing activities		
Profit / return received	864,412	3,243,975
Dividend received	-	430
Proceeds from / (Payments for) investments	249,679	(32,749,536)
Proceeds from / (Payments for) disposal of investments	115,438,894	-
Fixed capital expenditure	(2,520,490)	(358,400)
Proceeds from disposal of fixed assets	-	40,000
Total cash inflow / (outflow) from investing activities	114,032,495	(29,823,531)
Financing activities		
Borrowing under Musharaka arrangements	(1,173,464)	(1,173,462)
Proceeds from Right Share	-	130,708,330
Total cash inflow / (outflow) from financing activities	(1,173,464)	129,534,868
Total cash inflow / (outflow) from all activities	(1,193,264)	27,947,331
Add: Cash at beginning of the year	58,368,472	11,752,638
Cash at the end of the period	57,175,208	39,699,969
Reconciliation to the Profit and Loss Account		
Operating cash flows	(114,052,295)	(71,764,006)
Depreciation expense	(1,558,252)	(1,842,590)
Gain/(loss) on disposal of fixed assets	-	(18,185)
Investment and other income	136,170,034	3,732,390
Provision for taxation	(20,888,206)	-
(Decrease) / increase in assets other than cash	108,548,893	70,372,924
Decrease / (increase) in liabilities other than running finance	(8,773,079)	4,277,885
Profit after tax for the period	99,447,095	4,758,418

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

Naim Anwar
Chief Executive/Principal Officer

Dr. Fahim Lashkarwala
Director

Bilal Anwar
Director

Shahid Suleman Jan
Director

CRESCENT STAR INSURANCE LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PREMIUMS (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2017

									Six months period ended June 2017	
Class of Business	Premiums written	Unearned		Premiums earned	Reinsurance ceded	Prepaid reinsurance		Reinsurance expense	30 June 2017	30 June 2016
		premium reserve				premium ceded			Net premium revenue	Net premium revenue
		Opening	Closing			Opening	Closing			
Direct and facultative						-(Rupees)-				
Fire and property damage	1,957,431	6,918,779	1,716,364	7,159,846	3,262,612	1,577,205	4,052,166	787,651	6,372,195	229,214
Marine, aviation and transport	5,199,237	1,301,636	1,036,004	5,464,869	3,262,612	(1,426,288)	631,338	1,204,986	4,259,883	6,254,889
Motor	33,371,543	44,524,636	34,062,806	43,833,373	2,625,000	1,997,521	2,112,106	2,510,415	41,322,958	50,710,257
Accident and health	1,736,713	767,153	1,792,759	711,107	-	-	-	-	711,107	32,071,838
Credit and suretyship	3,934,922	10,735,328	3,939,203	10,731,047	2,175,076	1,740,003	1,994,795	1,920,284	8,810,763	17,036,077
Miscellaneous	5,022,073	7,344,740	5,489,984	6,876,829	2,175,076	(611,125)	857,109	706,842	6,169,987	3,199,089
Total	51,221,919	71,592,272	48,037,120	74,777,071	13,500,376	3,277,316	9,647,514	7,130,178	67,646,893	109,501,364

									Three months period ended June 2017	
Class of Business	Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	30 June 2017	30 June 2016
		Opening	Closing			Opening	Closing		Net premium revenue	Net premium revenue
Direct and facultative	(Rupees)									
Fire and property damage	1,297,033	2,995,519	1,716,364	2,576,188	1,631,306	2,770,089	4,052,166	349,229	2,226,959	1,287,262
Marine, aviation and transport	3,336,129	1,019,587	1,036,004	3,319,712	1,631,306	707,269	631,338	1,707,237	1,612,475	3,035,912
Motor	26,612,162	32,567,390	34,062,806	25,116,746	1,312,500	1,993,605	2,112,106	1,193,999	23,922,747	26,073,049
Accident and health	1,614,592	814,488	1,792,759	636,321	-	-	-	-	636,321	21,920,606
Credit and suretyship	1,749,495	6,854,122	3,939,203	4,664,415	1,087,538	1,871,944	1,994,795	964,687	3,699,727	-
Miscellaneous	2,598,087	6,133,034	5,489,984	3,241,137	1,087,538	120,362	857,109	350,790	2,890,346	(2,491,124)
Total	37,207,498	50,384,140	48,037,120	39,554,519	6,750,188	7,463,269	9,647,514	4,565,943	34,988,575	49,825,705

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

Naim Anwar
Chief Executive/Principal Officer

Dr. Fahim Lashkarwala
Director

Bilal Anwar
Director

Shahid Suleman Jan
Director

CRESCENT STAR INSURANCE LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CLAIMS (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2017

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	Six months period ended June 2017	
		Opening	Closing			Opening	Closing		30 June 2017	30 June 2016
									Net Claims expense	Net Claims expense
Direct and facultative										
Fire and property damage	47,800	17,599,731	17,140,811	(411,120)	-	2,634,755	2,634,755	-	(411,120)	1,949,092
Marine, aviation and transport	3,640,998	7,352,797	6,615,089	2,903,290	-	1,430,360	1,430,360	-	2,903,290	4,117,480
Motor	15,619,979	25,545,247	25,037,571	15,112,303	30,126	2,300,000	2,300,000	30,126	15,082,177	14,712,693
Accident and health	4,252,205	13,797,978	14,589,279	5,043,506	-	-	-	-	5,043,506	4,106,885
Credit and suretyship	-	-	-	-	-	-	-	-	-	-
Miscellaneous	329,033	6,715,417	3,824,261	(2,562,123)	-	2,187,814	2,187,814	-	(2,562,123)	1,104,823
Total	23,890,015	71,011,170	67,207,011	20,085,856	30,126	8,552,929	8,552,929	30,126	20,055,730	25,990,973

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	Three months period ended June 2017	
		Opening	Closing			Opening	Closing		30 June 2017	30 June 2016
									Net Claims expense	Net Claims expense
Direct and facultative										
Fire and property damage	(24,200)	17,049,731	17,140,811	66,880	-	2,634,755	2,634,755	-	66,880	1,456,109
Marine, aviation and transport	1,478,318	8,093,407	6,615,089	-	-	1,430,360	1,430,360	-	-	1,335,019
Motor	6,382,732	27,477,396	25,037,571	3,942,907	-	2,300,000	2,300,000	-	3,942,907	7,776,514
Accident and health	1,969,135	17,064,891	14,589,279	(506,477)	-	-	-	-	(506,477)	12,912
Credit and suretyship	-	-	-	-	-	-	-	-	-	-
Miscellaneous	550,970	1,937,584	3,824,261	2,437,647	-	2,187,814	2,187,814	-	2,437,647	1,284,312
Total	10,356,955	71,623,009	67,207,011	5,940,957	-	8,552,929	8,552,929	-	5,940,957	11,864,866

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

Naim Anwar
Chief Executive/Principal Officer

Dr. Fahim Lashkarwala
Director

Bilal Anwar
Director

Shahid Suleman Jan
Director

CRESCENT STAR INSURANCE LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF EXPENSES (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2017

								Six months period ended June 2017	
Class of Business	Commission paid or payable			Net commission expense	Management expenses	Underwriting expense	Commissions from re-insurers	30 June 2017	30 June 2016
		Deferred commission						Net Underwriting expense	Net Underwriting expense
		Opening	Closing						
Direct and facultative	----- <i>(Rupees)</i> -----								
Fire and property damage	334,181	1,383,756	343,273	1,374,664	1,254,955	2,629,619	-	2,629,619	4,844,010
Marine, aviation and transport	1,137,329	260,327	207,201	1,190,455	3,307,933	4,498,388	-	4,498,388	3,512,730
Motor	2,436,014	4,452,464	3,406,281	3,482,197	30,679,775	34,161,972	-	34,161,972	27,399,978
Accident and health	-	38,358	89,638	(51,280)	1,139,258	1,087,978	-	1,087,978	2,894,127
Credit and suretyship	460,094	1,610,299	590,880	1,479,513	2,465,508	3,945,021	-	3,945,021	4,699,206
Miscellaneous	850,078	734,474	548,998	1,035,554	3,187,214	4,222,768	-	4,222,768	5,461,240
Total	5,217,696	8,479,678	5,186,271	8,511,103	42,034,643	50,545,746	-	50,545,746	48,811,291

								Three months period ended June 2017	
Class of Business	Commission paid or payable	Deferred commission		Net commission expense	Management expenses	Underwriting expense	Commissions from re-insurers	30 June 2017	30 June 2016
		Opening	Closing					Net Underwriting expense	Net Underwriting expense
Direct and facultative	------(Rupees)-----								
Fire and property damage	295,516	599,104	343,273	551,347	562,062	1,113,409	-	1,113,409	3,535,883
Marine, aviation and transport	730,965	203,917	207,201	727,681	1,375,557	2,103,238	-	2,103,238	815,735
Motor	2,120,910	3,256,739	3,406,281	1,971,368	20,554,646	22,526,014	-	22,526,014	12,337,628
Accident and health	-	40,724	89,638	(48,914)	1,013,174	964,260	-	964,260	2,225,831
Credit and suretyship	209,314	1,028,118	590,880	646,552	216,413	862,965	-	862,965	-
Miscellaneous	440,054	613,303	548,998	504,359	668,229	1,172,588	-	1,172,588	1,767,827
Total	3,796,759	5,741,905	5,186,271	4,352,393	24,390,081	28,742,474	-	28,742,474	20,682,904

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

Naim Anwar
Chief Executive/Principal Officer

Dr. Fahim Lashkarwala
Director

Bilal Anwar
Director

Shahid Suleman Jan
Director

CRESCENT STAR INSURANCE LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2017

	Three months period ended		Six months period ended	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	----- <i>(Rupees)</i> -----		----- <i>(Rupees)</i> -----	
Income from Non-Trading Investments				
Held-to-maturity				
Return on government securities	332,524	1,747,129	665,000	3,160,403
Return on fixed income securities and deposits	128,147	571,359	195,341	583,447
	460,671	2,318,488	860,341	3,743,850
Available-for-sale				
Dividend income	-	430	-	430
Gain / (loss) on sale of available for sale investments	53,835,481	430	135,680,136	-
	53,835,481	430	135,680,136	430
Reversal / (provision) for impairment in Value of investments	2,444	6,110	(13,829)	6,110
Investment related expenses	115,000	-	(356,614)	(18,000)
Net investment income	54,413,596	2,325,028	136,170,034	3,732,390

Naim Anwar
Chief Executive /Principal Officer

Dr. Fahim Lashkarwala
Director

Bilal Anwar
Director

Shahid Suleman Jan
Director

CRESCENT STAR INSURANCE LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2017

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 Act, 2017) 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, Credit & Suretyship and Miscellaneous.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 These condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting as applicable in Pakistan, provisions of and directives issued under the repealed Companies Ordinance, 1984, Insurance Ordinance, 2000, repealed SEC (Insurance) Rules, 2002 and as per format prescribed by the SECP vide Circular No. 7 of 2003. In case requirements differ, the provisions or directives of the repealed Companies Ordinance, 1984, Insurance Ordinance, 2000 and repealed SEC (Insurance) Rules, 2002 have been followed.

2.2 The Companies Ordinance, 1984 was repealed by the enactment of the Companies Act, 2017 on 30 May 2017. SECP vide its Circular 17 of 2017 and its press release dated 20 July 2017 has clarified that all those companies whose financial year, including quarterly and other interim period, closes on or before 30 June 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. The Companies Act, 2017 requires enhanced disclosures and has also enhanced the definition of related parties.

2.3 Securities and Exchange Commission of Pakistan ("SECP") vide S.R.O 88(1)/2017 and S.R.O 89(1)/2017 dated 9 February 2017 has issued the Insurance Accounting Regulations, 2017 and SEC Insurance Rules, 2017 (the new Rules and Regulations). the application of these Regulations and Rules for the purpose of preparation and presentation of the financial statements was effective from 1 April 2017.

The new Rules and Regulations require significant disclosures / requirements, which are relevant to the Company includes but not limited to presentation and disclosure of financial statements prescribed in Annexure II of the Insurance Rules, 2017, recognition of available-for-sale investments at fair value as per IAS 39 "Financial Instruments: Recognition and Measurement" (refer note 22), recognition of premium receivable under an insurance policy / cover note as written from the date of attachment of risk to the policy / cover note and insurance policy is required to be issued where premium has been received by the insurer either in full or installments.

However, SECP vide letter ID/OSM/Crescentstar/2017/10791, dated 22 August 2017 has granted exemption to the Company to prepare their half yearly accounts for the period ended 30 June 2017 in accordance with the requirements of Previous Rules [SEC (Insurance) Rules 2002]. Hence, the condensed interim financial statements for the period ended 30 June 2017 are prepared in accordance with the requirements of Previous Rules.

2.4 The condensed interim financial information do not include all the information required in the full annual financial statements. Accordingly, these condensed interim financial information should be read in conjunction with annual financial statements of the Company for the year ended 31 December 2016.

2.5 These condensed interim financial information have been presented in Pakistani Rupees, which is also the functional currency of the Company.

3. BASIS OF PRESENTATION

This unconsolidated condensed interim financial statement 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

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, 2016.

5. SIGNIFICANT ACCOUNTING POLICIES AND RISK MANAGEMENT

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, 2016.

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, 2016.

7. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2017	2016		Un-Audited 30 June 2017	Audited 31 December 2016
---- (Number of shares) ----		Note	----- (Rupees) -----	
		Ordinary shares of Rs.10 each fully paid in cash		
79,716,786	59,045,953	Opening Balance	797,167,860	590,459,530
-	20,670,833	Issued during the period	-	206,708,330
79,716,786	79,716,786	Closing Balance	797,167,860	797,167,860
2,966,547	2,966,547	Ordinary shares of Rs.10 each issued as fully paid bonus shares	29,665,470	29,665,470
82,683,333	82,683,333		826,833,330	826,833,330

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	9.2	24,497,265	24,497,265
		26,264,833	26,264,833

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.

9.2 These represent distributable profits transferred and utilizable at the discretion of the board of directors.

10. AMOUNT DUE TO OTHER INSURERS/REINSURERS

Foreign Reinsurers	10,557,253	9,985,380
Local Reinsurers	14,945,592	10,679,835
Co-insurers	3,845,910	3,824,544
	29,348,755	24,489,759

11. OTHER CREDITORS AND ACCRUALS

Federal insurance fee	1,596,335	1,561,056
Federal excise duty	27,581,559	29,422,428
Withholding tax	37,073,013	31,907,966
Payable to staff provident fund	472,867	431,860
Unpresented cheques	6,979,406	7,877,268
Margin against performance bonds	5,224,231	4,409,531
Other	112,852,317	85,283,685
	191,779,728	160,893,794

11.1 This include balance payable to associated undertaking of Rs. 82,943,457 (2016 : Rs. 83,263,321).

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, 2016.

12.2 COMMITMENTS

There were no commitments as at June 30, 2017 (2016 : Rs. Nil).

		Un-Audited 30 June 2017	Audited 31 December 2016
	Note	----- (Rupees) -----	
13. CASH AND OTHER EQUIVALENTS			
Cash with State Bank of Pakistan	13.1	51,238,047	51,238,047
Cash in hand		102,647	25,102
Policy stamps		529,394	600,328
		<u>51,870,088</u>	<u>51,863,477</u>
13.1	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.		
14. CURRENT AND OTHER ACCOUNTS			
Current accounts		5,282,696	3,348,619
PLS savings accounts		22,424	3,156,376
		<u>5,305,120</u>	<u>6,504,995</u>
15. INVESTMENTS			
Held to maturity			
Government Securities	15.1	21,512,130	21,761,809
Available for sale			
Ordinary equity securities & Mutual funds	15.2	13,728,782	78,519,113
Less: Provision for impairment		(498,831)	(484,998)
		13,229,951	78,034,115
In Related Parties-at cost			
Subsidiary companies:	Holdings		
Crescent Star Foods (Private) Limited	58%	173,332,983	88,667,990
Crescent Star Technologies (Private) Limited	99%	9,970	9,970
Crescent Star Luxury (Private) Limited	99%	9,970	-
		<u>208,095,004</u>	<u>188,473,884</u>
15.1	This represents amortised cost of three years Pakistan Investment Bond (PIB) having face value of Rs. 21 million (2016: Rs. 21 million) issued by the State Bank of Pakistan through its authorized dealer Pak Oman Investment Company Limited. PIB carry mark up at the effective rate of 6.20% per annum (2016: 6.20% per annum) with maturity date up till 26 March 2018 (2016: 26 March 2018).		
	Government securities having amortised cost of Rs. 21.512 million (2016 : Rs. 21.762 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.		
15.2	Securities having book value of Rs. 11.731 million (2016 : 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.		
	It includes investment in associated undertaking (Dost Steels Limited) of 307,020 shares (2016: 14,707,020 shares) having book value of Rs. 1.399 million (2016 : Rs. 66.190 million) & market value of Rs. 3.383 million (2016: Rs. 178.249) with 0.097% of total equity of Dost Steels Limited.		
16. PREMIUM DUE BUT UNPAID - Net - Unsecured			
Considered good	16.1	173,747,612	179,887,393
Considered doubtful		57,963,929	54,663,496
		231,711,541	234,550,889
Provision for doubtful balances		(57,963,929)	(54,663,496)
		<u>173,747,612</u>	<u>179,887,393</u>
16.1	It includes an amount of Rs. 4,252,837 (2016: Rs. 4,252,837) due from related parties.		

		Un-Audited 30 June 2017		Audited 31 December 2016	
		----- (Rupees) -----			
	Note				
17. Sundry Receivables- Unsecured					
Considered good					
To employees		379,436		22,538	
Advance against issuance of shares	17.1	86,522,892		49,494,792	
Deposits		6,930,962		5,544,962	
Others	17.2	483,980,210		408,858,244	
		<u>577,813,500</u>		<u>463,920,536</u>	
17.1	These comprise of advance to Crescent Star Foods (Private) Limited (Subsidiary) amounting to Rs. 86,522,892 (2016 : Rs. 49,494,792).				
17.2 (a)	This includes balance due from associated companies :				
Name	Status				
Crescent Star Technology (Private) Limited	Subsidiary	6,112,527		6,041,527	
Crescent Star Luxury (Private) Limited	Subsidiary	48,130,875		-	
Dost Steels Limited	Associate	403,478,728		386,378,894	
17.2 (b)	Includes an advance of Rs. 403.479 million which carries markup @ 1 year KIBOR plus 3% p.a.				
18. FIXED ASSETS - Tangible Owned					
Opening written down value		17,736,996		21,047,823	
Additions during the period - at cost	18.1	2,520,490		432,370	
Disposals during the period - at WDV	18.1	-		(58,185)	
Depreciation charged		<u>(1,558,250)</u>		<u>(3,685,012)</u>	
		<u>18,699,236</u>		<u>17,736,996</u>	
18.1 Additions & disposals					
	Additions (at cost)			Disposal (at WDV)	
	----- Rupees -----			----- Rupees -----	
	30 June 2017	31 December 2016		30 June 2017	31 December 2016
Owned					
Furniture and Fixture	699,610	-		-	-
Office Equipment	562,700	222,400		-	27,654
Computer & related equipment	118,180	209,970		-	30,531
Motor Vehicle	1,140,000	-		-	-
	<u>2,520,490</u>	<u>432,370</u>		<u>-</u>	<u>58,185</u>
			Un-Audited 30 June 2017	Un-Audited 30 June 2016	
			----- (Rupees) -----		
19. EARNINGS PER SHARE - BASIC AND DILUTED					
Profit for the period attributable to Ordinary shareholders		99,447,095		4,758,418	
Weighted Average number of ordinary shares		82,683,333		73,844,394	
Earnings Per Share		<u>1.20</u>		<u>0.06</u>	
19.1	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.

	Un-Audited	Un-Audited
	30 June	30 June
	2017	2016
	----- (Rupees) -----	
Movement in Related Party disclosure		
Advances	102,339,779	56,087,983
Payables	12,139,000	18,672,573
Key Management Personnel		
Remuneration to directors, chief executive and executives of the company	17,939,114	17,566,896
Staff retirement benefit		
Provident fund contribution	1,221,357	1,425,111

21. SEGMENT REPORTING

	Fire & Property Damage		Marine Aviation & Transport		Motor		Accident & Health		Credit and suretyship		Miscellaneous		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	Un-Audited 30 June 2017	Audited 31 December 2016
	(Rupees)													
Segment Assets	26,795,585	23,818,762	20,452,166	22,677,044	164,045,547	132,340,536	2,661,304	43,515,875	40,160,737	43,264,229	25,736,400	18,845,347	279,851,739	284,461,793
Unallocated corporate assets	-	-	-	-	-	-	-	-	-	-	-	-	856,977,684	724,660,936
Consolidated total assets													1,136,829,423	1,009,122,729
Segment Liabilities	17,195,459	17,004,419	13,124,714	16,189,336	105,272,513	94,479,045	1,707,832	31,066,357	25,772,243	30,886,704	16,515,752	13,453,856	179,588,513	203,079,717
Unallocated corporate liabilities	-	-	-	-	-	-	-	-	-	-	-	-	193,452,707	141,701,904
Consolidated total liabilities													373,041,220	344,781,621

22. 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
		Rupees					
<u>On-balance sheet financial instruments</u>	Note						
30 June 2017 (Un-audited)							
<u>Financial assets measured at fair value</u>							
Investments - Available for sale		13,229,951	-	13,229,951	-	-	-
		<u>13,229,951</u>	<u>-</u>	<u>13,229,951</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Financial assets not measured at fair value</u>	22.1						
Cash and other equivalents		51,870,088	-	51,870,088	-	-	-
Current and other accounts		5,305,120	-	5,305,120	-	-	-
Investments - other than available for sale		194,865,053	-	194,865,053	-	-	-
Premiums due but unpaid		173,747,612	-	173,747,612	-	-	-
Amounts due from other insurers / reinsurers		64,018,176	-	64,018,176	-	-	-
Accrued investment income		350,795	-	350,795	-	-	-
Reinsurance recoveries against outstanding claims		8,552,929	-	8,552,929	-	-	-
Sundry receivables		577,813,500	-	577,813,500	-	-	-
		<u>1,076,523,273</u>	<u>-</u>	<u>1,076,523,273</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Financial liabilities measured at fair value</u>							
		-	-	-	-	-	-
<u>Financial liabilities not measured at fair value</u>	22.1						
Provision for outstanding claims (including IBNR)		-	67,207,011	67,207,011	-	-	-
Amounts due to others insurers / reinsurers		-	29,348,755	29,348,755	-	-	-
Accrued expenses		-	8,587,336	8,587,336	-	-	-
Other creditors and accruals		-	191,779,728	191,779,728	-	-	-
Borrowing under musharaka arrangements		-	1,834,376	1,834,376	-	-	-
Unpresented dividend warrants		-	418,209	418,209	-	-	-
		<u>-</u>	<u>299,175,415</u>	<u>299,175,415</u>	<u>-</u>	<u>-</u>	<u>-</u>

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 25, 2017.

Naim Anwar
Chief Executive/Principal Officer

Dr. Fahim Lashkarwala
Director

Bilal Anwar
Director

Shahid Suleman Jan
Director

CONSOLIDATED

Financial Statements
for the Half Year Ended
June 30, 2017

**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 information of Crescent Star Insurance Limited and its subsidiaries, Crescent Star Foods (Private) Limited, Crescent Star Luxury (Private) Limited and Crescent Star Technologies (Private) Limited for the half year ended June 30, 2017.

The consolidated condensed interim financial information reflects Rs. 0.51 (June 30, 2016: Rs. (0.07)) 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 25, 2017

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

بورڈ آف ڈائریکٹران کی جانب سے کریینٹ اسٹار انشورنس لمیٹڈ اور الحاق شدہ ادارے کریینٹ اسٹار فوڈز (پرائیوٹ) لمیٹڈ، کریینٹ اسٹار ٹیکو لوجیز (پرائیوٹ) لمیٹڈ اور کریینٹ اسٹار لکٹری (پرائیوٹ) لمیٹڈ کے 30 جون 2017ء کو ختم ہونے والے ششماہی کیلئے معلوماتی حسابات پیش کرتا ہوں۔

یہ متوسط معلومات زیر جائزہ مدت کے لئے 0.51 روپے کی (30 جون 2016ء: 0.07 روپے) آمدنی فی شیئر ظاہر کی گئی ہے۔

اس موقع پر آپ کی کمپنی کے ڈائریکٹرز تمام اسٹیک ہولڈرز کا ان کی جانب سے مکمل سپورٹ اور تعاون کے لئے شکر گزار ہے۔

نعیم انور

مہجنگ ڈائریکٹر و چیف ایگزیکٹو آفیسر

کراچی: 25 اگست 2017ء

CRESCENT STAR INSURANCE LIMITED
CONSOLIDATED CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT JUNE 30, 2017

		Un-Audited 30 June 2017	Audited 31 December 2016			Un-Audited 30 June 2017	Audited 31 December 2016
Note		------(Rupees)-----		Note		------(Rupees)-----	
Share Capital and Reserves				Cash and Bank Deposits			
Authorised Capital				Cash and other equivalents			
100,000,000 (2016: 100,000,000) ordinary shares				Current and other accounts			
of Rs. 10/- each							
		1,150,000,000	1,000,000,000				
Issued, subscribed and paid-up share capital	7	826,833,330	826,833,330				
Discount on Issue of right shares	8	(199,650,000)	(199,650,000)	Investments	15	34,742,081	99,795,924
Reserves	9	26,264,833	26,264,833				
Accumulated profit / (loss)		39,154,965	(27,317,568)	Deferred Taxation		13,543,178	13,543,178
Attributable to owners of the holding entity		692,603,128	626,130,595				
Non-Controlling Interest		41,608,280	27,668,713				
Total Equity		734,211,408	653,799,308				
Underwriting Provisions				Current Assets - Others			
Provision for outstanding claims (including IBNR)		67,207,011	71,011,170	Premiums due but unpaid - net - unsecured	16	173,747,612	179,887,393
Provision for unearned premium		48,037,120	71,592,272	Amounts due from other insurers / reinsurers		64,018,176	66,527,481
Premium deficiency reserve		593,501	593,501	Accrued investment income		350,795	354,866
Total underwriting provisions		115,837,632	143,196,943	Reinsurance recoveries against outstanding claims		8,552,929	8,552,929
				Deferred commission expense		5,186,271	8,479,678
				Prepaid reinsurance premium ceded		9,647,514	3,277,316
				Stock in trade		48,140,134	19,599,248
				Sundry receivables - unsecured	17	528,941,480	496,579,976
						838,584,911	783,258,887
				Fixed Assets -			
				Tangible Owned	18		
				Furniture and fixtures & office equipments		86,796,559	56,423,554
				Motor vehicles		12,431,001	12,594,078
				Leasehold Improvements		43,803,021	8,421,443
		311,737,011	313,128,170			143,030,581	77,439,075
				Intangible Owned		64,801,229	74,523,679
Other Liabilities							
Unpresented dividend warrants		418,209	418,209				
TOTAL LIABILITIES		427,992,852	456,743,322				
TOTAL EQUITY AND LIABILITIES		1,162,204,260	1,110,542,630	TOTAL ASSETS		1,162,204,260	1,110,542,630

12

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

Naim Anwar
Chief Executive/Principal Officer

Dr. Fahim Lashkarwala
Director

Bilal Anwar
Director

Shahid Suleman Jan
Director

CRESCENT STAR INSURANCE LIMITED
CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2017

	Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Credit and suretyship	Miscellaneous	Six months period ended June 2017	
							30 June 2017	30 June 2016
							Aggregate	Aggregate
	------(Rupees)-----							
Revenue Account								
Net premium revenue	6,372,195	4,259,883	41,322,958	711,107	8,810,763	6,169,987	67,646,893	109,501,364
Net claims	411,120	(2,903,290)	(15,082,177)	(5,043,506)	-	2,562,123	(20,055,730)	(25,990,973)
Management expenses	(1,254,955)	(3,307,933)	(30,679,775)	(1,139,258)	(2,465,508)	(3,187,214)	(42,034,643)	(37,624,659)
Net commission	(1,374,664)	(1,190,455)	(3,482,197)	51,280	(1,479,513)	(1,035,554)	(8,511,103)	(11,186,632)
Underwriting result	4,153,696	(3,141,795)	(7,921,191)	(5,420,377)	4,865,742	4,509,342	(2,954,583)	34,699,100
Sales							44,347,086	14,659,619
Cost of Sales							(26,257,476)	(8,493,948)
Investment income							136,170,034	3,732,390
Other income							17,259,361	566,712
General and administrative expense							(104,584,882)	(48,816,642)
Profit before tax							63,979,540	(3,652,769)
Provision for taxation							(21,565,800)	(1,241,610)
Profit after tax							42,413,740	(4,894,379)
Attributable to:								
Owners of the holding company							66,472,533	(157,476)
Non-controlling interest							(24,058,793)	(4,736,903)
							42,413,740	(4,894,379)
Profit and loss appropriation account								
Balance at commencement of the year							(27,317,568)	(12,664,264)
Profit after tax for the period							66,472,533	(157,476)
Balance accumulated profit / (loss) at end of the period							39,154,965	(12,821,740)
Earnings per share - basic and diluted	19						0.51	(0.07)

	Fire & Property	Marine, Aviation &	Motor	Accident & Health	Credit and suretyship	Miscellaneous	Three months period ended June 2017	
							30 June 2017	30 June 2016
							Aggregate	Aggregate
Note	(Rupees)							
Revenue Account								
Net premium revenue	2,226,959	1,612,475	23,922,747	636,321	3,699,727	2,890,346	34,988,575	49,825,705
Net claims	(66,880)	-	(3,942,907)	506,477	-	(2,437,647)	(5,940,957)	(11,864,866)
Management expenses	(562,062)	(1,375,557)	(20,554,646)	(1,013,174)	(216,413)	(668,229)	(24,390,081)	(19,304,694)
Net commission	(551,347)	(727,681)	(1,971,368)	48,914	(646,552)	(504,359)	(4,352,393)	(1,378,210)
Underwriting result	1,046,670	(490,763)	(2,546,174)	178,538	2,836,762	(719,889)	305,144	17,277,935
Sales							23,169,226	14,659,619
Cost of Sales							(8,423,305)	(8,493,948)
Investment income							54,413,596	2,325,028
Other income							8,736,680	239,460
General and administrative expense							(50,506,066)	(34,670,249)
Profit before tax							27,695,275	(8,662,155)
Provision for taxation							(15,378,799)	(644,853)
Profit after tax							12,316,476	(9,307,008)
Attributable to:								
Owners of the holding company							17,638,721	(4,570,105)
Non-controlling interest							(5,322,245)	(4,736,903)
							12,316,476	(9,307,008)
Earnings per share - basic and diluted							(0.08)	(0.13)

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

Naim Anwar
Chief Executive/Principal Officer

Dr. Fahim Lashkarwala
Director

Bilal Anwar
Director

Shahid Suleman Jan
Director

CRESCENT STAR INSURANCE LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2017

	Three months period ended		Six months period ended	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	----- <i>(Rupees)</i> -----		----- <i>(Rupees)</i> -----	
Profit / (loss) after tax for the period	12,316,476	(9,307,008)	42,413,740	(4,894,379)
Other comprehensive income:				
Items that may not be subsequently reclassified to Profit and Loss Account	-	-	-	-
Items that may be subsequently reclassified to Profit and Loss Account	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the Period	<u>12,316,476</u>	<u>(9,307,008)</u>	<u>42,413,740</u>	<u>(4,894,379)</u>
Attributable to:				
Owners of the holding company	17,638,721	(4,570,105)	66,472,533	(157,476)
Non-controlling interest	<u>(5,322,245)</u>	<u>(4,736,903)</u>	<u>(24,058,793)</u>	<u>(4,736,903)</u>
	<u>12,316,476</u>	<u>(9,307,008)</u>	<u>42,413,740</u>	<u>(4,894,379)</u>

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

Naim Anwar
Chief Executive /Principal Officer

Dr. Fahim Lashkarwala
Director

Bilal Anwar
Director

Shahid Suleman
Director

CRESCENT STAR INSURANCE LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2017

	Share Capital		Capital Reserve	Revenue Reserve				
	Issued, subscribed and paid-up Capital	Discount on issue of right issue	Reserve for exceptional losses	General reserve	Accumulated (loss) / profit	Attributable to owners of the holding company	Non- controlling Interest	Total
	----- <i>(Rupees)</i> -----							
Balance as at January 01, 2016	620,125,000	(199,650,000)	1,767,568	24,497,265	(12,664,264)	434,075,569	-	434,075,569
On Acquisition	-	-	-	-	-	-	(1,742,819)	(1,742,819)
On Further issue of capital	-	-	-	-	-	-	61,668,010	61,668,010
Issue of right share at par	206,708,330	-	-	-	-	206,708,330	-	206,708,330
Total comprehensive income for the period	-	-	-	-	(157,476)	(157,476)	(4,736,903)	(4,894,379)
Balance as at June 30, 2016	826,833,330	(199,650,000)	1,767,568	24,497,265	(12,821,740)	640,626,423	55,188,288	695,814,711
Total comprehensive income for the period	-	-	-	-	(14,495,828)	(14,495,828)	(27,519,575)	(42,015,403)
Balance as at December 31, 2016	826,833,330	(199,650,000)	1,767,568	24,497,265	(27,317,568)	626,130,595	27,668,713	653,799,308
On Acquisition	-	-	-	-	-	-	30	30
On Further issue of capital	-	-	-	-	-	-	37,998,330	37,998,330
Total comprehensive income for the period	-	-	-	-	66,472,533	66,472,533	(24,058,793)	42,413,740
Balance as at June 30, 2017	826,833,330	(199,650,000)	1,767,568	24,497,265	39,154,965	692,603,128	41,608,280	734,211,408

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

Naim Anwar
Chief Executive/Principal Officer

Dr. Fahim Lashkarwala
Director

Bilal Anwar
Director

Shahid Suleman Jan
Director

CRESCENT STAR INSURANCE LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2017

	30 June 2017	30 June 2016
	------(Rupees)-----	
Operating Cash Flows		
a) Underwriting activities		
Premium received	58,945,647	126,162,789
Reinsurance premium paid	(6,132,075)	(17,850,747)
Claims paid	(23,890,015)	(41,570,414)
Reinsurance and other recoveries received	30,126	2,273,450
Commission paid	(5,217,696)	(15,666,953)
Commission received	-	214,662
Net cash inflow from underwriting activities	23,735,987	53,562,787
b) Other operating activities		
Proceeds from customers	44,347,086	14,659,619
Payments to suppliers	(54,798,362)	(26,308,809)
Income tax paid	(445,651)	3,845,594
General management expenses paid	(167,247,570)	(60,416,618)
Other operating payments	(15,102,143)	(1,037,517)
Net cash flows from other operating activities	(193,246,640)	(69,257,731)
Total cash inflow / (outflow) from all operating activities	(169,510,653)	(15,694,944)
Investing activities		
Profit / return received	864,412	3,243,975
Dividend received	-	430
Proceeds from / (Payments for) investments	38,248,042	(22,049,546)
Proceeds from / (Payments for) disposal of investments	200,113,857	-
Fixed capital expenditure	(85,020,985)	(117,829,901)
Proceeds from disposal of fixed assets	21,999,184	40,000
Total cash inflow / (outflow) from investing activities	176,204,510	(136,595,042)
Financing activities		
Borrowing under Musharaka arrangements	(1,173,464)	(1,173,462)
Proceeds from Right Share	-	193,047,840
Total cash inflow / (outflow) from financing activities	(1,173,464)	191,874,378
Total cash inflow / (outflow) from all activities	5,520,393	39,584,392
Add: Cash at beginning of the year	61,981,887	11,752,638
Cash at the end of the period	67,502,280	51,337,030
Reconciliation to the Profit and Loss Account		
Operating cash flows	(169,510,653)	(15,694,944)
Depreciation expense	(6,995,962)	(1,852,272)
Amortization expense	(156,783)	-
Gain/(loss) on disposal of fixed assets	-	(18,185)
Investment and other income	136,170,034	3,732,390
Provision for taxation	(21,565,800)	-
(Decrease) / increase in assets other than cash	55,775,747	31,876,349
Decrease / (increase) in liabilities other than running finance	48,697,157	(22,937,717)
Profit after tax for the period	42,413,740	(4,894,379)

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

Naim Anwar
Chief Executive/Principal Officer

Dr. Fahim Lashkarwala
Director

Bilal Anwar
Director

Shahid Suleman Jan
Director

CRESCENT STAR INSURANCE LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PREMIUMS (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2017

									Six months period ended June 2017	
Class of Business	Premiums written	Unearned		Premiums earned	Reinsurance ceded	Prepaid reinsurance		Reinsurance expense	30 June 2017	30 June 2016
		premium reserve				premium ceded			Net premium revenue	Net premium revenue
		Opening	Closing			Opening	Closing			
Direct and facultative						-(Rupees)-				
Fire and property damage	1,957,431	6,918,779	1,716,364	7,159,846	3,262,612	1,577,205	4,052,166	787,651	6,372,195	229,214
Marine, aviation and transport	5,199,237	1,301,636	1,036,004	5,464,869	3,262,612	(1,426,288)	631,338	1,204,986	4,259,883	6,254,889
Motor	33,371,543	44,524,636	34,062,806	43,833,373	2,625,000	1,997,521	2,112,106	2,510,415	41,322,958	50,710,257
Accident and health	1,736,713	767,153	1,792,759	711,107	-	-	-	-	711,107	32,071,838
Credit and suretyship	3,934,922	10,735,328	3,939,203	10,731,047	2,175,076	1,740,003	1,994,795	1,920,284	8,810,763	17,036,077
Miscellaneous	5,022,073	7,344,740	5,489,984	6,876,829	2,175,076	(611,125)	857,109	706,842	6,169,987	3,199,089
Total	51,221,919	71,592,272	48,037,120	74,777,071	13,500,376	3,277,316	9,647,514	7,130,178	67,646,893	109,501,364

									Three months period ended June 2017	
Class of Business	Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	30 June 2017	30 June 2016
		Opening	Closing			Opening	Closing		Net premium revenue	Net premium revenue
Direct and facultative	(Rupees)									
Fire and property damage	1,297,033	2,995,519	1,716,364	2,576,188	1,631,306	2,770,089	4,052,166	349,229	2,226,959	1,287,262
Marine, aviation and transport	3,336,129	1,019,587	1,036,004	3,319,712	1,631,306	707,269	631,338	1,707,237	1,612,475	3,035,912
Motor	26,612,162	32,567,390	34,062,806	25,116,746	1,312,500	1,993,605	2,112,106	1,193,999	23,922,747	26,073,049
Accident and health	1,614,592	814,488	1,792,759	636,321	-	-	-	-	636,321	21,920,606
Credit and suretyship	1,749,495	6,854,122	3,939,203	4,664,415	1,087,538	1,871,944	1,994,795	964,687	3,699,727	-
Miscellaneous	2,598,087	6,133,034	5,489,984	3,241,137	1,087,538	120,362	857,109	350,790	2,890,346	(2,491,124)
Total	37,207,498	50,384,140	48,037,120	39,554,519	6,750,188	7,463,269	9,647,514	4,565,943	34,988,575	49,825,705

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

Naim Anwar
Chief Executive/Principal Officer

Dr. Fahim Lashkarwala
Director

Bilal Anwar
Director

Shahid Suleman Jan
Director

CRESCENT STAR INSURANCE LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CLAIMS (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2017

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	Six months period ended June 2017	
		Opening	Closing			Opening	Closing		30 June 2017	30 June 2016
									Net Claims expense	Net Claims expense
Direct and facultative										
Fire and property damage	47,800	17,599,731	17,140,811	(411,120)	-	2,634,755	2,634,755	-	(411,120)	1,949,092
Marine, aviation and transport	3,640,998	7,352,797	6,615,089	2,903,290	-	1,430,360	1,430,360	-	2,903,290	4,117,480
Motor	15,619,979	25,545,247	25,037,571	15,112,303	30,126	2,300,000	2,300,000	30,126	15,082,177	14,712,693
Accident and health	4,252,205	13,797,978	14,589,279	5,043,506	-	-	-	-	5,043,506	4,106,885
Credit and suretyship	-	-	-	-	-	-	-	-	-	-
Miscellaneous	329,033	6,715,417	3,824,261	(2,562,123)	-	2,187,814	2,187,814	-	(2,562,123)	1,104,823
Total	23,890,015	71,011,170	67,207,011	20,085,856	30,126	8,552,929	8,552,929	30,126	20,055,730	25,990,973

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	Three months period ended June 2017	
		Opening	Closing			Opening	Closing		30 June 2017	30 June 2016
									Net Claims expense	Net Claims expense
Direct and facultative										
Fire and property damage	(24,200)	17,049,731	17,140,811	66,880	-	2,634,755	2,634,755	-	66,880	1,456,109
Marine, aviation and transport	1,478,318	8,093,407	6,615,089	-	-	1,430,360	1,430,360	-	-	1,335,019
Motor	6,382,732	27,477,396	25,037,571	3,942,907	-	2,300,000	2,300,000	-	3,942,907	7,776,514
Accident and health	1,969,135	17,064,891	14,589,279	(506,477)	-	-	-	-	(506,477)	12,912
Credit and suretyship	-	-	-	-	-	-	-	-	-	-
Miscellaneous	550,970	1,937,584	3,824,261	2,437,647	-	2,187,814	2,187,814	-	2,437,647	1,284,312
Total	10,356,955	71,623,009	67,207,011	5,940,957	-	8,552,929	8,552,929	-	5,940,957	11,864,866

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

Naim Anwar
Chief Executive/Principal Officer

Dr. Fahim Lashkarwala
Director

Bilal Anwar
Director

Shahid Suleman Jan
Director

CRESCENT STAR INSURANCE LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF EXPENSES (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2017

								Six months period ended June 2017	
Class of Business	Commission paid or payable			Net commission expense	Management expenses	Underwriting expense	Commissions from re-insurers	30 June 2017	30 June 2016
		Deferred commission						Net Underwriting expense	Net Underwriting expense
		Opening	Closing						
Direct and facultative	----- <i>(Rupees)</i> -----								
Fire and property damage	334,181	1,383,756	343,273	1,374,664	1,254,955	2,629,619	-	2,629,619	4,844,010
Marine, aviation and transport	1,137,329	260,327	207,201	1,190,455	3,307,933	4,498,388	-	4,498,388	3,512,730
Motor	2,436,014	4,452,464	3,406,281	3,482,197	30,679,775	34,161,972	-	34,161,972	27,399,978
Accident and health	-	38,358	89,638	(51,280)	1,139,258	1,087,978	-	1,087,978	2,894,127
Credit and suretyship	460,094	1,610,299	590,880	1,479,513	2,465,508	3,945,021	-	3,945,021	4,699,206
Miscellaneous	850,078	734,474	548,998	1,035,554	3,187,214	4,222,768	-	4,222,768	5,461,240
Total	5,217,696	8,479,678	5,186,271	8,511,103	42,034,643	50,545,746	-	50,545,746	48,811,291

								Three months period ended June 2017	
Class of Business	Commission paid or payable	Deferred commission		Net commission expense	Management expenses	Underwriting expense	Commissions from re-insurers	30 June 2017	30 June 2016
		Opening	Closing					Net Underwriting expense	Net Underwriting expense
Direct and facultative	------(Rupees)-----								
Fire and property damage	295,516	599,104	343,273	551,347	562,062	1,113,409	-	1,113,409	3,535,883
Marine, aviation and transport	730,965	203,917	207,201	727,681	1,375,557	2,103,238	-	2,103,238	815,735
Motor	2,120,910	3,256,739	3,406,281	1,971,368	20,554,646	22,526,014	-	22,526,014	12,337,628
Accident and health	-	40,724	89,638	(48,914)	1,013,174	964,260	-	964,260	2,225,831
Credit and suretyship	209,314	1,028,118	590,880	646,552	216,413	862,965	-	862,965	-
Miscellaneous	440,054	613,303	548,998	504,359	668,229	1,172,588	-	1,172,588	1,767,827
Total	3,796,759	5,741,905	5,186,271	4,352,393	24,390,081	28,742,474	-	28,742,474	20,682,904

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

Naim Anwar
Chief Executive/Principal Officer

Dr. Fahim Lashkarwala
Director

Bilal Anwar
Director

Shahid Suleman Jan
Director

CRESCENT STAR INSURANCE LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2017

	Three months period ended		Six months period ended	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	----- <i>(Rupees)</i> -----		----- <i>(Rupees)</i> -----	
Income from Non-Trading Investments				
Held-to-maturity				
Return on government securities	332,524	1,747,129	665,000	3,160,403
Return on fixed income securities and deposits	128,147	571,359	195,341	583,447
	460,671	2,318,488	860,341	3,743,850
Available-for-sale				
Dividend income	-	430	-	430
Gain / (loss) on sale of available for sale investments	53,835,481	430	135,680,136	-
	53,835,481	430	135,680,136	430
Reversal / (provision) for impairment in Value of investments	2,444	6,110	(13,829)	6,110
Investment related expenses	115,000	-	(356,614)	(18,000)
Net investment income	54,413,596	2,325,028	136,170,034	3,732,390

Naim Anwar
Chief Executive /Principal Officer

Dr. Fahim Lashkarwala
Director

Bilal Anwar
Director

Shahid Suleman Jan
Director

CRESCENT STAR INSURANCE LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2017

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 Act, 2017) 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, Credit & Suretyship and Miscellaneous.

The Group Consists of:

	Acquisition Date
- Crescent Star Insurance Limited - the holding company;	
- Crescent Star Foods (Private) Limited (Subsidiary Company) - holding of 58%;	30 June 2016
- Crescent Star Technologies (Private) Limited - (Subsidiary Company) - holding of 99%;	23 February 2016
- Crescent Star Luxury (Private) Limited - (Subsidiary Company) - holding of 99%;	15 December 2016

Crescent Star Foods (Private) Limited

The 'Crescent Star Foods (Private) Limited' is a private limited company incorporated on February 20, 2015 in Pakistan under the Companies Ordinance, 1984. The registered office of the company is located at 2nd floor, Nadir House, I.I. Chandigarh Road, Karachi, Pakistan. The company has the business objective of running the Fast Food Restaurants throughout Pakistan and other ancillary activities.

Crescent Star Technologies (Private) Limited

The 'Crescent Star Technologies (Private) Limited' was incorporated in Pakistan as a Private Limited Company on February 23, 2016 under the Companies Ordinance, 1984. The object of the company is to carry on business of vehicle tracking, fleet management services including supply and installation/trading of devices based on various technologies such as GPS and GSM. Its registered office is located at 2nd Floor, Nadir House, I.I Chundrigar Road, Karachi.

Crescent Star Luxury (Private) Limited

The 'Crescent Star Luxury (Private) Limited' was incorporated in Pakistan as a Private Limited Company on December 15, 2016 under the Companies Ordinance, 2016. The object of the company is to carry on business of beauty, skincare products and fashion accessories as permissible under the law and such other allied business. Its registered office is located at 2nd Floor, Nadir House, I.I Chundrigar Road, Karachi.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

- 2.1** These consolidated condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting as applicable in Pakistan, provisions of and directives issued under the repealed Companies Ordinance, 1984, Insurance Ordinance, 2000, repealed SEC (Insurance) Rules, 2002 and as per format prescribed by the SECP vide Circular No. 7 of 2003. In case requirements differ, the provisions or directives of the repealed Companies Ordinance, 1984, Insurance Ordinance, 2000 and repealed SEC (Insurance) Rules, 2002 have been followed.
- 2.2** The Companies Ordinance, 1984 was repealed by the enactment of the Companies Act, 2017 on 30 May 2017. SECP vide its Circular 17 of 2017 and its press release dated 20 July 2017 has clarified that all those companies whose financial year, including quarterly and other interim period, closes on or before 30 June 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. The Companies Act, 2017 requires enhanced disclosures and has also enhanced the definition of related parties.
- 2.3** Securities and Exchange Commission of Pakistan ("SECP") vide S.R.O 88(1)/2017 and S.R.O 89(1)/2017 dated 9 February 2017 has issued the Insurance Accounting Regulations, 2017 and SEC Insurance Rules, 2017 (the new Rules and Regulations). the application of these Regulations and Rules for the purpose of preparation and presentation of the financial statements was effective from 1 April 2017.

The new Rules and Regulations require significant disclosures / requirements, which are relevant to the Company includes but not limited to presentation and disclosure of financial statements prescribed in Annexure II of the Insurance Rules, 2017, recognition of available-for-sale investments at fair value as per IAS 39 "Financial Instruments: Recognition and Measurement" (refer note 22), recognition of premium receivable under an insurance policy / cover note as written from the date of attachment of risk to the policy / cover note and insurance policy is required to be issued where premium has been received by the insurer either in full or installments.

However, SECP vide letter ID/OSM/Crescentstar/2017/10791, dated 22 August 2017 has granted exemption to the Company to prepare their half yearly accounts for the period ended 30 June 2017 in accordance with the requirements of Previous Rules [SEC (Insurance) Rules 2002]. Hence, the condensed interim financial statements for the period ended 30 June 2017 are prepared in accordance with the requirements of Previous Rules.

2.4 The consolidated condensed interim financial information do not include all the information required in the full annual financial statements. Accordingly, these condensed interim financial information should be read in conjunction with annual financial statements of the Company for the year ended 31 December 2016.

2.5 These consolidated condensed interim financial information have been presented in Pakistani Rupees, which is also the functional currency of the Company.

3. BASIS OF PRESENTATION

This consolidated condensed interim financial statement 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.

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 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 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, 2016.

5. SIGNIFICANT ACCOUNTING POLICIES AND RISK MANAGEMENT

The accounting policies and the methods of computation adopted in the preparation of this consolidated condensed interim financial information are the same as those applied in the preparation of the annual financial statements for the year ended December 31, 2016.

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, 2016.

7. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2017	2016		Un-Audited 30 June 2017	Audited 31 December 2016
---- (Number of shares) ----		Note	----- (Rupees) -----	
		Ordinary shares of Rs.10 each fully paid in cash		
79,716,786	59,045,953	Opening Balance	797,167,860	590,459,530
-	20,670,833	Issued during the period	-	206,708,330
79,716,786	79,716,786	Closing Balance	797,167,860	797,167,860
2,966,547	2,966,547	Ordinary shares of Rs.10 each issued as fully paid bonus shares	29,665,470	29,665,470
82,683,333	82,683,333		826,833,330	826,833,330

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	9.2	24,497,265	24,497,265
		26,264,833	26,264,833

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 Holding Company discontinued the setting aside of amounts as reserved for exceptional losses.

9.2 These represent distributable profits transferred and utilizable at the discretion of the board of directors.

10. AMOUNT DUE TO OTHER INSURERS/REINSURERS

Foreign Reinsurers	10,557,253	9,985,380
Local Reinsurers	14,945,592	10,679,835
Co-insurers	3,845,910	3,824,544
	29,348,755	24,489,759

11. OTHER CREDITORS AND ACCRUALS

Federal insurance fee	1,596,335	1,561,056
Federal excise duty	27,581,559	29,422,428
Withholding tax	37,817,456	31,907,966
Payable to staff provident fund	472,867	431,860
Advance against issue of shares	1,668,390	53,000,060
Unpresented cheques	8,296,210	7,877,268
Margin against performance bonds	5,224,231	4,409,531
Trade & related payables	50,310,400	59,331,638
Other	113,094,597	85,283,685
	246,062,045	273,225,492

11.1 This represents amount advance from associated company - Din Corporation (Private) Limited - to facilitate payment of expenses and purchase of fixed assets with the understanding that these would be utilized/adjusted against future issue of shares at the convenience of subsidiary company - Crescent Star Foods (Private) Limited.

11.2 This include balance payable to associated undertaking of Rs. 82,943,457 (2016 : Rs. 83,263,321).

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, 2016.

12.2 COMMITMENTS

There were no commitments as at June 30, 2017 (2016 : Rs. Nil).

		Un-Audited 30 June 2017	Audited 31 December 2016
	Note	----- (Rupees) -----	
13. CASH AND OTHER EQUIVALENTS			
Cash with State Bank of Pakistan	13.1	51,238,047	51,238,047
Cash in hand		5,958,931	2,893,353
Policy stamps		529,394	600,328
		<u>57,726,372</u>	<u>54,731,728</u>
13.1	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.		
14. CURRENT AND OTHER ACCOUNTS			
Current accounts		9,753,484	4,093,783
PLS savings accounts		22,424	3,156,376
		<u>9,775,908</u>	<u>7,250,159</u>
15. INVESTMENTS			
Held to maturity			
Government Securities	15.1	21,512,130	21,761,809
Available for sale			
Ordinary equity securities & Mutual funds	15.2	13,728,782	78,519,113
Less: Provision for impairment		(498,831)	(484,998)
		<u>13,229,951</u>	<u>78,034,115</u>
		<u>34,742,081</u>	<u>99,795,924</u>
15.1	This represents amortised cost of three years Pakistan Investment Bond (PIB) having face value of Rs. 21 million (2016: Rs. 21 million) issued by the State Bank of Pakistan through its authorized dealer Pak Oman Investment Company Limited. PIB carry mark up at the effective rate of 6.20% per annum (2016: 6.20% per annum) with maturity date up till 26 March 2018 (2016: 26 March 2018).		
	Government securities having amortised cost of Rs. 21.512 million (2016 : Rs. 21.762 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.		
15.2	Securities having book value of Rs. 11.731 million (2016 : 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.		
	It includes investment in associated undertaking (Dost Steels Limited) of 307,020 shares (2016: 14,707,020 shares) having book value of Rs. 1.399 million (2016 : Rs. 66.190 million) & market value of Rs. 3.383 million (2016: Rs. 178.249) with 0.097% of total equity of Dost Steels Limited.		
16. PREMIUM DUE BUT UNPAID - Net - Unsecured			
Considered good	16.1	173,747,612	179,887,393
Considered doubtful		57,963,929	54,663,496
		<u>231,711,541</u>	<u>234,550,889</u>
Provision for doubtful balances		(57,963,929)	(54,663,496)
		<u>173,747,612</u>	<u>179,887,393</u>
16.1	It includes an amount of Rs. 4,252,837 (2016: Rs. 4,252,837) due from related parties.		

		Un-Audited 30 June 2017	Audited 31 December 2016
		----- (Rupees) -----	
	Note		
17.	Sundry Receivables- Unsecured		
Considered good			
To employees		404,436	22,538
To suppliers		49,759,542	48,979,780
Deposits		28,995,079	32,388,254
Others	17.1	449,782,423	415,189,404
		<u>528,941,480</u>	<u>496,579,976</u>
17.1 (a)	This includes balance due from associated companies :		
Name	Status		
Dost Steels Limited	Associate	403,478,728	386,378,894
17.1 (b)	Includes an advance of Rs. 403.479 million which carries markup @ 1 year KIBOR plus 3% p.a.		
18.	FIXED ASSETS - Tangible Owned		
Opening written down value		151,962,754	21,047,823
Additions during the period - at cost	18.1	85,020,985	140,390,904
Disposals during the period - at WDV	18.1	(21,999,184)	(58,185)
Depreciation charged		(6,995,962)	(6,993,280)
Amortization		(156,783)	(2,424,508)
		<u>207,831,810</u>	<u>151,962,754</u>
18.1	Additions & disposals		
	Additions (at cost)	Disposal (at WDV)	
	----- Rupees -----	----- Rupees -----	
	30 June 2017	31 December 2016	30 June 2017
			31 December 2016
Tangible Owned			
Furniture and Fixture	27,575,978	43,347,400	270,000
Office Equipment	4,065,215	4,471,550	-
Computer & related equipment	4,008,405	3,985,192	-
Motor Vehicle	1,140,000	3,000,000	-
Leasehold improvements	36,067,870	8,638,575	-
Intangible Owned	12,163,517	76,948,187	21,729,184
	<u>85,020,985</u>	<u>140,390,904</u>	<u>21,999,184</u>
			<u>58,185</u>

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.

	Un-Audited	Un-Audited
	30 June	30 June
	2017	2016
	----- (Rupees) -----	
Movement in Related Party disclosure		
Advances	17,099,834	451,613
Payables	12,139,000	18,672,573
Key Management Personnel		
Remuneration to directors, chief executive and executives of the company	17,939,114	18,862,896
Staff retirement benefit		
Provident fund contribution	1,221,357	1,425,111

21. SEGMENT REPORTING

	Fire & Property Damage		Marine Aviation & Transport		Motor		Accident & Health		Credit and suretyship		Miscellaneous		Total		Food		Technologies		Luxury		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	Un-Audited 30 June 2017	Audited 31 December 2016
	(Rupees)																					
Segment Assets	26,795,585	23,818,762	20,452,166	22,677,044	164,045,547	132,340,536	2,661,304	43,515,875	40,160,737	43,264,229	25,736,400	18,845,347	279,851,739	284,461,793	250,265,348	216,754,779	178,991	136,550	60,306,866	-	590,602,944	501,353,122
Unallocated corporate assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	571,601,316	609,189,508
Consolidated total assets																					1,162,204,260	1,110,542,630
Segment Liabilities	17,195,459	17,004,419	13,124,714	16,189,336	105,272,513	94,479,045	1,707,832	31,066,357	25,772,243	30,886,704	16,515,752	13,453,856	179,588,513	203,079,717	42,689,851	111,886,703	95,800	75,000	60,296,866	-	282,671,030	315,041,420
Unallocated corporate liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	145,321,822	141,701,903
Consolidated total liabilities																					427,992,852	456,743,322

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	Note	Carrying Amount			Fair Value		
		Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
		Rupees					
30 June 2017 (Un-audited)							
<u>Financial assets measured at fair value</u>							
Investments - Available for sale		13,229,951	-	13,229,951	-	-	-
<u>Financial assets not measured at fair value</u>	22.1	13,229,951	-	13,229,951	-	-	-
Cash and other equivalents		57,726,372	-	57,726,372	-	-	-
Current and other accounts		9,775,908	-	9,775,908	-	-	-
Investments - other than available for sale		21,512,130	-	21,512,130	-	-	-
Premiums due but unpaid		173,747,612	-	173,747,612	-	-	-
Amounts due from other insurers / reinsurers		64,018,176	-	64,018,176	-	-	-
Accrued investment income		350,795	-	350,795	-	-	-
Reinsurance recoveries against outstanding claims		8,552,929	-	8,552,929	-	-	-
Sundry receivables		528,941,480	-	528,941,480	-	-	-
		864,625,402	-	864,625,402	-	-	-
<u>Financial liabilities measured at fair value</u>		-	-	-	-	-	-
<u>Financial liabilities not measured at fair value</u>	22.1	-	-	-	-	-	-
Provision for outstanding claims (including IBNR)		-	67,207,011	67,207,011	-	-	-
Amounts due to others insurers / reinsurers		-	29,348,755	29,348,755	-	-	-
Accrued expenses		-	9,241,480	9,241,480	-	-	-
Other creditors and accruals		-	246,062,045	246,062,045	-	-	-
Borrowing under musharaka arrangements		-	1,834,376	1,834,376	-	-	-
Unpresented dividend warrants		-	418,209	418,209	-	-	-
		-	354,111,876	354,111,876	-	-	-

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 consolidated condensed interim financial information was authorized for issue by the Board of Directors of the Company in its meeting held on August 25, 2017.

Naim Anwar
Chief Executive/Principal Officer

Dr. Fahim Lashkarwala
Director

Bilal Anwar
Director

Shahid Suleman Jan
Director

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