THE CRESCENT STAR INSURANCE COMPANY LIMITED CONDENCED INTERIM BALANCE SHEET AS AT 31ST MARCH 2012 (UN-AUDITED)

Share Capital and Reserves Cash and Bank Deposits Cash and other countedents and spin-Spin Unappropriated profit Reserve for Cospital bases 19 (20,865) 20,865 (2,44,47) 10,677 (5,44,48) Authorised Capital paris-group bases 14 (121,000,000) (60,711,48) 121,000,000 (60,711,48) 121,000,000 (62,228,478) Deposits cash and dubra counterions with paris-group Held-to-maturity 11 22,237,24 4,985,27 Surplus on Revalution of Land 15 1,787,568 (2,4,472,48) 17,787,568 (2,4,472,48) 11,523,567 10,466,76 Surplus on Revalution of Land 16 21,107,500 (107,660,855 21,107,500 (107,640,856 11,648,856 Provision for outstanding marking and inferiorums repeated resources premium orded 40,238,535 (2,672,33) 42,426,51 (2,008,48) <		Note	Un-Audited 2012 RUPEES	Audited 2011 RUPEES	·	Note	Un-Audited 2012 RUPEES	Audited 2011
Authorised Capital 350,000,000 <td></td> <td></td> <td>RUPEES</td> <td>RUPEES</td> <td></td> <td></td> <td>RUPEES</td> <td>RUPEES</td>			RUPEES	RUPEES			RUPEES	RUPEES
Authorised Capital 350,000,000 350,000,000 banks 20 6,267,427 5,454,81 Issued, subscribed and pair up Share prantian Unappropriate profit heases 14 121,000,000 (60,0711,499 121,000,000 (62,028,478) Deposits maturing with in 12 months. 1,767,568 20 6,267,427 5,454,81 Ceneral reserves 15 1,767,568 24,497,5768 4,486,525 4,436,335 Surplus on Revalution of Land 16 21,107,500 21,107,500 Other Assets 11,523,567 10,646,76 Provision for outstanding clamatinucluing linking 33,612,022 21,107,500 Other Assets 28,665,554 28,672,38 Provision for outstanding clamatinucluing linking 33,612,022 36,830,460 Accrued investment income 40,238,535 42,420,51 Provision for outstanding clamatinucluing linking 33,612,022 36,830,460 Accrued investment income 17,8,013 79,068 Provision for outstanding clamatinucluing linking 31,478,473 31,652,68 5,323,340 5,323,340 5,323,340 5,323,340 5,323,340 5,323,340 5,323,340 5,323,340 5,323,340 <td>Share Capital and Reserve</td> <td>es</td> <td></td> <td></td> <td>•</td> <td>19</td> <td>20,866</td> <td>16,670</td>	Share Capital and Reserve	es			•	19	20,866	16,670
paid-up 14 121.000.000 (60.711.489) (62.328.478) months Held-te-maturity 21 5.235.274 4.985.27 Beserve for or exceptional losses 15 1.767.568 1.566.564 1.567.238 1.568.554 1.568.554 1.568.554 1.568.554 1.568.564 1.568.564 1.568.564 1.568.564 1.568.564 1.568.564 1.568.564 1.568.564 1.247.472.75 1.568.564 1.247.472.75 1.568.564 1.247.472.75 <t< td=""><td>Authorised Capital</td><td></td><td>350,000,000</td><td>350,000,000</td><td></td><td>20</td><td>6,267,427</td><td>5,454,819</td></t<>	Authorised Capital		350,000,000	350,000,000		20	6,267,427	5,454,819
Share premium Unappropriated profit Reserve for exceptional losses (60,711,499) (82,282,478) Heidsto-maturity 21 5,235,274 4,985,27 Unappropriated profit Reserves 15 1,767,568 2,4497,265 1,767,568 2,4497,265 1,767,568 2,4497,265 10,455,76 Surplus on Revalution of Land 16 21,107,500 105,443,855 21,107,500 105,443,855 Other Assets Provision for outstanding immediation income unsamed 33,512,028 36,830,480 Other Assets 40,238,533 10,543,178 12,666,554 12,5672,38 Provision for outstanding provision 33,612,028 36,830,480 Advance Taxation 3,078,992 3,155,28 Deferred taxation Provision for outstanding provision 64,015,078 7,1127,676 Advance Taxation . . . Deferred taxation Commission for outstanding provision 64,015,078 7,127,676 Advance Taxation 		44	121 000 000	121.000.000				
Presence for exceptional bases 15 1,767,568 24,497,265 1,767,568 24,497,265 Total cash and bank deposits 11,523,567 10,465,76 General reserves 15 2,107,500 21,107,500 22,222,851,744 24,105,91 Surplus on Revalution of Land 16 21,107,500 21,107,500 Other Assets 13,543,178 13,643,178 Underwriting Provisions 16 21,107,500 105,443,865 Premium due but unpäid Anount due from other insures and reinsures 20,066,833 16,538,341 Provision for outstanding delamstinoution for unserned provision for outstanding delamstinoution for unserned provision 33,612,028 36,630,460 Pre and reinsurance premium osded 11,823,266 16,538,341 Commission income unearmed 3,478,437 4,013,053 Acrued investment income 17,80,03 16,558,641 13,652,85 Deferred taxation - - Fixed Assets 11,247,421 12,474,421 12,474,421 Provision for Taxation 18 1,528,861 1,528,865 11,247,421 11,247,421 12,474,421 12,474,421 12,474,421 12,474,421 12,474,421	Share premium	14				21	5,235,274	4,985,274
B6,553,335 B4,336,355 Investments 22 24,581,744 24,105,91 Surplus on Revalution of Land 16 21,107,500 105,443,855 Other Assets Provision for outstanding diams(including lBNR) 33,612,028 36,830,460 Premium due but unpial Against outstanding claims premium 40,235,535 42,425,51 22,665,554 12,008,483 15,58,341 Provision for outstanding diams(including lBNR) 33,612,028 36,830,460 Pre Payment -	Reserve for exceptional	15			Total cash and bank deposits		11,523,567	10,456,763
Supplies on Revalution of Land 16 21,107,500 21,107,500 Other Assets Underwriting Provisions Premium due but unpaid Amount due from other insuers and reinsuers against outstanding dams (incuding IBNR) Provision for outstanding provision 33,612,028 26,924,613 3478,437 36,630,460 30,284,163 30,284,163 Pre Payment Accrued investment income 40,238,535 12,006,483 11,823,246 42,426,51 25,538,046 Premium deficiency Reserve Total underwriting provision 3,478,437 4,013,053 4,013,053 7,1127,676 Advance Taxation Deferred commission expense Sundy receivables 3,078,992 4,693,340 5,570,668 3,155,28 12,474,218 Order creditors 18 1,128,894 1,682,743 1,992,985 12,5386,764 Targible 27,500,000 3,145,15 1,583,20 20,374,612 27,500,000 3,345,10 8,700,527 33,651 2,5386,764 41,276,947 41,276,947 41,276,947 Other creditors 18 1,518,644 25,388,054 15,50,160 22,538,054 25,388,064 Notor vehicle 81	General reserves		24,497,265	24,497,265		22	S	24,105,918
Land 16 21,107,500 107,660,835 21,107,500 105,443,855 Other Assets Underwriting Provisions Premium due form other mourers and rejeaurers against outstanding claims (incuiding IBNR) Provision for unsamed premium unearned 33,612,028 36,830,460 Prepaid reinsurance premium claims 40,238,535 28,665,554 Provision for unsamed premium unearned 33,612,028 36,830,460 Pre Payment - - Commission income unearned 3,478,437 4,013,053 Accrued investment income 178,013 79,08 Premium deficiency Reserve Total underwriting provision 64,015,078 71,127,676 Advance Taxation 3,078,992 3,155,28 Deferred taxation - - Fixed Assets 112,474,21 12,474,21 Premium resideriou in advance 1,128,844 1,992,885 Tangible 27,500,000 27,500,000 27,500,000 27,500,000 3,045,56 Other radion of travation 11,518,644 1,540,160 25,383,640 33,3610 3,145, 15 15,32,02 3,145, 15 15,32,02 3,145, 15 3,145, 15 3,046,682 1,44,54,58 3,045,689					Deferred taxation	,60)	13,543,178	13,543,178
107,666,835 105,443,855 Premium due but unpaid Amount due from other insurers and definitiers against dutisation provision for outstanding clams (incuding IBNR) Provision income uneamed 42,426,51 42,426,51 Provision for outstanding clams (incuding IBNR) provision income uneamed 33,612,028 36,830,460 Premium ceded 11,823,256 12,008,483 16,538,34 Commission income uneamed 3,478,437 30,284,163 30,284,163 Accrued investment income 11,823,256 13,660,177 Premium uneamed 3,478,437 4,013,053 Accrued investment income 3,078,992 3,155,28 Deferred taxation - - - 5,618,89 106,556,841 11,474,21 Premium received in advance 1,128,894 1,992,985 11,474,21 12,7500,000 3,066,522 3,155,28 Provision for Taxation 1 1,528,743 1,992,985 11,474,21 1,474,21 Premium received in advance 1,518,644 25,388,064 15,83,20 27,500,000 3,066,522 3,145,15 Other creditors 18 2,518,815 25,38,964 25,388,064 25,388,064					S	<u>, </u>		
Underwriting Provisions Amount due from their insurers and reinsurers 28,665,554 26,672,33 Provision for outstanding damsfunculding IBNN 33,612,028 36,830,460 11,823,256 13,660,17 Provision for outstanding damsfunculding IBNN 33,612,028 36,830,460 Prepaid reinsurance premium ceded 11,823,256 13,660,17 Orminsion income unearmed 3,478,437 4,013,053 Accrued investment income 178,013 79,08 Premium deficiency Reserve Total underwriting provision 64,015,078 7,127,676 Advance Taxation 3,078,992 3,155,28 Deferred taxation - - Fixed Assets 112,474,21 112,474,21 Premium received in advance 1,528,894 1,932,985 1,540,403 27,500,000 27,500,000 27,500,000 27,500,000 27,500,000 1,544,433 1,543,20 1,544,435 1,543,20 1,544,435 1,533,20 27,500,000 3,345,16 1,543,20 27,500,000 27,500,000 27,500,000 3,454,56 1,543,20 1,44,54 1,533,20 27,500,000 3,454,56 1,544,335 1,544,335	Land	16			Other Assets			
Provision for outstanding claims(inculding IBNR) Provision for outstanding claims(inculding IBNR) Provision income unearned 33,612,028 26,924,613 36,830,460 30,284,163 Pre Payment Accrued investment income 12,008,483 11,823,256 16,538,34 13,660,17 Premium deficiency Reserve Total underwriting provision 3,478,437 4,013,053 Pre Payment 3,078,992 3,155,28 Deferred taxation 3,078,992 3,155,28 3,078,992 3,155,28 Deferred taxation 11,128,894 1,992,985 1,124,42,11 112,474,21 Premium received in advance 1,128,894 1,992,985 1,680,700 112,474,21 Other creditors 18 1,158,644 1,580,700 1,544,435 3,154,516 Other creditors 18 1,518,644 25,338,044 25,338,044 3,154,516 Other creditors 18 1,518,644 1,540,160 25,380,064 154,435 3,145,15 Other creditors 18 25,388,154 25,383,349 25,333,349 21,343,69 3,145,15 Other creditors 18 197,482,276 202,377,804 104,145,84 3,91,340,91 3,91,340,91 3,946,89 41,276,947 41,276,947								42,426,515
Provision for outstanding claims(incuding IBNR) Provision for unearned premium unearned 33,612,028 26,924,613 30,284,163 4,013,053 4,013,053 30,284,163 4,013,053 5,618,89 106,556,841 11,823,256 5,618,89 106,556,841 11,823,256 5,618,89 106,556,841 11,2474,217 11,2474	Underwriting Provisions				Reinsurance recoveries			25,672,399
Provision for unearned premium unearned 26,924,613 30,284,163 Pre Payment - Commission income unearned 3,478,437 4,013,053 Accrued investment income 178,013 79,08 Premium deficiency Reserve Total underwriting provision 64,015,078 71,127,676 Advance Taxation 3,078,992 3,155,28 Deferred taxation - - Deferred commission expense 4,693,340 5,323,53 Creditors and accurals Premium received in advance 1,128,894 1,992,985 Tangible 112,474,219 Accured expenses 1,518,644 1,992,985 Tangible 3,3366,522 3,155,128 Other creditors 18 1,518,644 1,540,160 27,500,000 3,145,15 Other creditors 18 1,518,644 25,380,064 Motor vehicle 3,83,610 414,54,947 Unclaimed Dividend 418,209 418,209 Intangible 81,853 109,133 TOTAL LIABILITIES 89,821,441 96,933,949 41,276,947 41,276,77,807 IDABILITIES 197,482,276 202,377,804					Prepaid reinsuracnce premium			16,538,342
Commission income unearned 3,478,437 4,013,053 Accrued investment income 178,013 79,08 Premium deficiency Reserve Total underwriting provision 64,015,078 71,127,676 Advance Taxation 3,078,992 3,155,28 Deferred taxation - - Deferred commission expense 4,693,340 5,323,53 Creditors and accurals Premium received in advance - - Fixed Assets 112,474,211 Accured expenses 1,128,894 1,992,985 Tangible 112,474,219 Accured expenses 1,258,81,54 20,174,219 Free hold land Furniture and fixture Office equipment 27,500,000 3,145,15 Other creditors 18 1,518,644 25,388,064 Motor vehicle 333,610 414,54 Unclaimed Dividend 418,209 418,209 Intangible 81,853 109,133 TOTAL LIABILITIES 89,821,441 96,933,949 TOTAL ASSETS 197,482,276 202,377,804	Provision for unearned						11,823,256	13,660,170
Premium deficiency Reserve Total underwriting provision - - - - 3,078,992 3,155,28 Deferred taxation - - Deferred commission expense 4,693,340 5,323,53 Deferred taxation - - Sundry receivables 106,556,841 5,618,89 Order control 1,128,894 1,992,985 Tangible 112,474,219 112,474,219 Premium received in advance 1,518,644 20,174,219 Free hold land Furniture and fixture 27,500,000 3,066,522 27,500,000 3,145,15 Other creditors 18 1,518,644 25,388,154 25,388,064 Motor vehicle 333,610 414,54 Other Liabilities 193,482,276 202,377,804 TOTAL LIABILITIES 89,821,441 96,933,949 41,276,947 41,77,73 TOTAL EQUITY AND 197,482,276 202,377,804 TOTAL ASSETS 197,482,276 202,377,804	Commision income						178 013	79.086
Total underwriting provision 64,015,078 71,127,676 Advance Taxation 3,078,992 3,155,28 Deferred taxation - - Sundry receivables 4,693,340 5,323,63 5,618,89 Creditors and accurals Premium received in advance - - Fixed Assets 112,474,210 Accurate expenses Insulers /reinsurers 1,128,894 1,992,985 Tangible 27,500,000 3,145,15 Accurate expenses Provision for Taxation 1,518,644 1,540,160 Fire hold land Furniture and fixture Office equipment 33,076,992 27,500,000 3,145,15 Other creditors 18 1,518,644 25,388,154 25,388,064 Motor vehicle 333,610 414,54 Unclaimed Dividend 418,209 418,209 Intangible Computer software 81,853 109,13 TOTAL LIABILITIES 89,821,441 96,933,949 TOTAL ASSETS 197,482,276 202,377,804			-	-			110,010	10,000
Deferred taxation - Sundry receivables 5,870,668 5,618,89 Creditors and accurals Premium received in advance 1,128,894 1,992,985 Fixed Assets 112,474,21 Amount due to others insurers /reinsurers 17 21,111,873 20,174,219 Free hold land 27,500,000 3,066,522 1,583,000 3,145,15 1,583,200 Other creditors 18 1,518,644 1,540,160 Computer and related equipment 383,610 333,610 414,543 Other Liabilities 112,474,214 1,540,160 Computer and related equipment 81,853 109,13 TOTAL LIABILITIES 89,821,441 96,933,949 Intangible 41,276,947 41,797,73 TOTAL EQUITY AND LIABILITIES 197,482,276 202,377,804 TOTAL ASSETS 197,482,276 202,377,804	Total underwriting		64,015,078	71,127,676	Advance Taxation		3,078,992	3,155,280
Creditors and accurals Fixed Assets Premium received in advance 1,128,894 Amount due to others insurers /reinsurers 1,128,894 Accured expenses 17 Accured expenses 17 Provision for Taxation 1,528,743 Other creditors 18 1,518,644 25,388,064 1,540,160 Intangible Computer and related equipment 383,610 0,045,68 418,209 106,556,841 112,474,21 112,474,21 112,474,21 112,474,21 112,474,21 Provision for Taxation 21,111,873 0ther creditors 18 1,518,644 25,388,064 Motor vehicle 383,610 106,556,841 414,54 9,045,68 9,045,68 10claimed Dividend 418,209 10claimed Dividend 418,209 106,933,949 41,276,947 107,482,276 202,377,804 107,482,276 202,377,804 107,482,276 202,377,804	Deferred taxation		- 0	<u>.</u>	•			5,323,531 5,618,890
Premium received in advance 1,128,894 1,992,985 Tangible Amount due to others insurers /reinsurers 17 21,111,873 20,174,219 Free hold land 27,500,000 3,066,522 3,145,15 Provision for Taxation 1,518,644 1,548,644 1,548,000 5,146,160 27,500,000 3,066,522 3,145,15 Other creditors 18 1,518,644 1,540,160 Computer and related equipment 383,610 414,54 Other Liabilities 1,518,644 25,388,064 Motor vehicle 8,700,527 9,045,69 Unclaimed Dividend 418,209 418,209 Intangible Computer software 81,853 109,13 TOTAL LIABILITIES 89,821,441 96,933,949 41,276,947 41,797,73 TOTAL EQUITY AND LIABILITIES 197,482,276 202,377,804 TOTAL ASSETS 197,482,276 202,377,804								112,474,213
Amount due to others insurers /reinsurers 17 21,111,873 20,174,219 Free hold land 27,500,000 3,066,522 3,145,15 Provision for Taxation 1,518,644 1,540,160 Free hold land 1,544,435 1,583,200 Other creditors 18 1,518,644 1,540,160 Computer and related equipment 383,610 833,610 414,54 Other Liabilities 25,388,154 25,388,064 Motor vehicle 81,853 109,13 Unclaimed Dividend 418,209 418,209 Intangible Computer software 81,853 109,13 TOTAL LIABILITIES 89,821,441 96,933,949 TOTAL ASSETS 197,482,276 202,377,804	Premium received in			4 000 005				
insurers /reinsurers 17 21,111,873 20,174,219 Free hold land 27,500,000 27,500,000 3,066,522 3,145,15 Provision for Taxation 1,518,644 1,540,160 Free hold land 1,583,200 3,066,522 3,145,15 1,583,200 3,066,522 1,583,200 3,145,15 1,583,200 1,583,200 3,145,15 1,583,200 1,583,500 1,583,500 1,583,500 1,583,500 1,583,500 1,583,500 1,583,500 1,593,500 1,593,500 1,593,500 1,593,500 1,593,500 1,593,			1,128,894	1,992,985	l'angible			
Other creditors 18 1,518,644 1,540,160 Computer and related equipment 383,610 414,54 Other Liabilities 25,388,154 25,388,064 Motor vehicle 8,700,527 9,045,69 Other Liabilities 418,209 418,209 Intangible 81,853 109,13 TOTAL LIABILITIES 89,821,441 96,933,949 TOTAL equity and for a state of the	insurers /reinsurers Accured expenses	17			Furniture and fixture		3,066,522	27,500,000 3,145,151 1,583,201
Other Liabilities Unclaimed Dividend 418,209 418,209 Intangible Computer software 81,853 109,13 TOTAL LIABILITIES 89,821,441 96,933,949 41,276,947 41,797,73 TOTAL EQUITY AND LIABILITIES 197,482,276 202,377,804 TOTAL ASSETS 197,482,276 202,377,804		18			Computer and related equipment		383,610	414,548
TOTAL LIABILITIES 89,821,441 96,933,949 Computer software 81,853 109,13 TOTAL EQUITY AND LIABILITIES 197,482,276 202,377,804 TOTAL ASSETS 197,482,276 202,377,804							8,700,527	9,045,694
LIABILITIES					-			109,138 41,797,732
			407 400 070	202 277 004	TOTAL ASSETS		407 400 070	202 277 004
Munir I. Millwala M.H. Millwala Quthuddin A. Millwala Huseaini I. Millwala			197,482,276	202,377,804	IUIAL ASSEIS		197,482,276	202,377,804
munni i, mniwala mi i, mniwala Quibuuuni A, mniwala Hussanni i.WiliWala	Munir I. Millwala		M.H. Millwala		Qutbuddin A. Millwala		Hussaini I.Millwala	

CEO

M.H. Millwala Director Qutbuddin A. Millwala Director Hussaini I.Millwala Director

THE CRESCENT STAR INSURANCE COMPANY LIMITED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE THREE MONTHS ENDED MARCH 31, 2012

	Fire &	Marine		Miscellaneou	2012	2011
	Property	Aviation & Transport	Motor	S	Aggregate	Aggregate
		Rupees		··		
Revenue Account						
Net premium revenue	1,691,508	2,877,794	5,499,448	769,877	10,838,628	15,793,061
Net claims	(384,341)	(105,109)	(2,475,383)	(72,494)	(3,037,328)	(5,223,033)
Premium deficiency						
Reserve	(4.052.004)	(4.040.700)	-	(000.040)	-	(7.004.007)
Management expenses Net commission	(1,053,091) 217,501	(1,248,799) 124,298	(1,625,144) (882,550)	· · · · · ·	(4,263,682) (685,785)	(7,031,087)
Net commission	(1,219,931)	(1,229,610)	(4,983,077)		(7,986,795)	(1,637,317) (13,891,437)
Underwriting result	471,577	1,648,185		215,700	2,851,833	- 1,901,624
Chack writing result	411,011	1,040,100	010,011	210,700	2,001,000	1,001,024
Investment income					1,245,723	(345,309)
					01	
Gain on sale of fixed assets Other income-net				2	- 2,001,446	4 0 40 000
					2,001,440	4,040,300
General and administrative expense				·S	(3,771,840)	(4,299,627)
(Loss)/Profit before tax				-	2,327,162	1,296,988
Taxation			1	0		
Current			- 0		(110,182)	(157,931)
Deferred			. C	-		
(Loss)/Profit after tax			-0	atter is uni	2,216,980	1,139,057
Profit and loss		1+				
appropriation account						
		×O'				
		XO				
Balance at commencement					(62 020 170)	(64 255 000)
of the year (Loss)/Profit after tax for)`			(62,928,478)	(64,355,999)
the period	.01				2,216,980	1,139,057
	S					
	10			_		
Balance unappropriated	5					
(loss)/profit at end of the						
period				=	(60,711,498)	(63,216,942)
Basic earnings per share					0.18	0.09
				=		
Munir I. Millwala	M.H. Millwala		Qutbuddin A. M	illwala	Hussaini I.Millwala	
CEO	Director	, c	Director	iiiwala	Director	
-						

THE CRESCENT STAR INSURANCE COMPANY LIMITED INTERIM CONDENSED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED MARCH 31, 2012

Operating Cash Flows a) Underwriting activities	2012 Rupees	2011 Rupees
.,		
Premium received	19,588,545	90,531,435
Reinsurance premium paid	(9,004,163)	(43,801,948)
Claims paid	(7,706,046)	(35,299,172)
Reinsurance and other recoveries received	5,980,146	17,549,831
Commission paid	(2,552,754)	(13,457,803)
Commission received	2,497,160	9,804,235
Net cash inflows from underwriting activities	8,802,888	25,326,578
b) Other operating activities		×CC
Income tax paid	(33,894)	(362,037)
General management expenses paid	(7,418,676)	(36,690,983)
Other operating receipts	251,778	2,022,734
Net cash flows from other operating activities	(7,200,792)	(35,030,285)
	.9	
Total cash inflows from all operating activities	1,602,096	(9,703,707)
Investing activities	Verte	
Profit/return received	154,940	953,409
Dividend received	17,958	1,729,037
Payments for investments		(1,080,823)
Proceeds from disposal of investments	(596,420)	4,087,699
Fixed capital expenditure	(111,770)	(2,947,341)
Proceeds from disposal of fixed assets	-	2,350,201
Total cash (outflows) from investing activities	(535,292)	5,092,182
Total cash (outflow) from all activities	1,066,804	(4,611,525)
Add: Cash at beginning of the year	10,456,763	15,068,288
Cash at the end of the Quarter	11,523,567	10,456,763
S		
Reconciliation to the Profit and Loss Account		
Operating cash flows	1,602,096	(9,703,707)
Depreciation expense	(632,553)	(2,917,936)
Profit/(Loss) on disposal of fixed assets	-	1,291,400
Investment Income	1,245,723	396,432
Increase in assets other than cash	7,114,222	(953,871)
Increase in liabilities other than running finance	(7,112,508)	13,315,205
Profit after taxation	2,216,980	1,427,523

Munir I. Millwala	Qutubddin A. Millwala	M.H. Millwala	
CEO	Director	Director	

Hussaini I. Millwala Director

THE CRESCENT STAR INSURANCE COMPANY LIMITED CONDENSED INTERIM STATEMENT OF PREMIUMS (UN-AUDITED) FOR THE THREE MONTHS ENDED MARCH 31, 2012

Business underwritten inside Pakistan

		Premium				Reinsurance			2012		2011
	Premium	rese	erve	Premium	Reinsuranc	paid reinsurand	ce premium cec	Reinsurance	Net Premium		Net Premium
Class	written	Opening	Closing	earned	e ceded	Opening	Closing	expense	Revenue		Revenue
Direct and facultative	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Aggregate		Aggregate
				Rupee	S						
Fire and property damage	4,042,286	12,510,327	10,374,902	6,177,711	2,815,812	9,808,598	8,138,207	4,486,203	1,691,508		5,095,799
Marine, aviation and transport	4,786,990	3,313,134	2,434,040	5,666,084	2,925,517	1,304,703	1,441,931	2,788,289	2,877,794		2,918,413
Motor	6,176,946	11,352,875	11,397,622	6,132,199	561,938	793,076	722,264	632,750	5,499,448		6,225,608
Miscellaneous	1,258,434	3,107,827	2,718,049	1,648,212	645,395	1,753,793	1,520,854	878,334	769,877		1,553,241
Sub total	16,264,656	30,284,162	26,924,613	19,624,205	6,948,662	13,660,171	11,823,256	8,785,577	10,838,628	-	15,793,061

Munir I. Millwala CEO H.H. Millwala Director Qutbuddin A. Millwala Director Hussaini I.Millwala Director

THE CRESCENT STAR INSURANCE COMPANY LIMITED CONDENSED INTERIM STATEMENT OF CLAIMS (UN-AUDITED) FOR THE THREE MONTHS ENDED MARCH 31, 2012

Business underwritten inside Pakist	an							<u>~</u> 0.		
Class Direct and facultative	Claims	Outstandir	ng cliams	Claims	Re-insurance and other recoveries	Re-insurance recoveries in outstandir	respect of	Re-inusrance and other recoveries	2012 Net Claims expenses	2011 Net Claims expenses
	paid	Opening	Closing	expenses	received	Opening	Closing	revenue	Aggregate	Aggregate
-			Rupees							
Fire and property dam	1,425,000	20,191,019	20,452,045	1,686,026	4,129,965	12,011,611	9,183,331	1,301,685	384,341	1,127,218
Marine, aviation and tr	91,437	3,695,281	3,764,707	160,863	244,288	1,862,082	1,673,548	55,754	105,109	707,849
Motor	6,175,839	11,174,941	7,474,485	2,475,383	1,593,500	2,143,500	550,000	-	2,475,383	3,164,313
Miscellaneous	13,770	1,769,219	1,920,791	165,342	12,393	521,149	601,604	92,848	72,494	223,652
Sub total	7,706,046	36,830,460	33,612,028	4,487,614	5,980,146	16,538,342	12,008,483	1,450,287	- 3,037,327 -	5,223,032

Munir I. Millwala CEO M.H. Millwala Director

Qutbuddin A. Millwala Director Hussaini I.Millwala Director

THE CRESCENT STAR INSURANCE COMPANY LIMITED CONDENSED INTERIM STATEMENT OF EXPENSES (UN-AUDITED) FOR THE THREE MONTHS ENDED MARCH 31, 2012

Business underwritten inside Pakistan

Class Direct and facultative	Commission paid or payable	Opening deferred commission	Closing deferred commission Rupees-		Other management expenses Rupees	Underwriting expenses	Commissions from re-insurers	2012 Net Underwriting Expense Expense	2011 Net Underwriting Expense Expense
Fire and property damage	763,073	2,502,065	2,074,980	1,190,158	1,053,091	2,243,248	1,407,659	835,590	3,198,312
Marine, aviation and transport	644,561	496,970	365,106	776,425	1,248,799	2,025,224	900,723	1,124,501	1,950,364
Motor	889,262	1,702,931	1,709,643	882,550	1,625,144	2,507,694	- · · ·	2,507,694	3,158,528
Miscellaneous	255,858	621,565	543,610	333,813	336,648	670,461	188,778	481,683	361,201
Sub Total	2,552,754	5,323,531	4,693,340	3,182,945	4,263,682	7,446,627	- 2,497,160 -	4,949,467 -	8,668,405

Munir I. Millwala CEO

M.H. Millwala

Qutbuddin A. Millwala

Hussaini I.Millwala Director

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THE CRESCENT STAR INSURANCE COMPANY LIMITED CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UN-AUDITED) FOR THE THREE MONTHS ENDED MARCH 31, 2012

Income from Non-Trading Investments		2012	2011
Held-to-maturity			
Return on fixed income securities and deposits		<u> </u>	<u>286,696</u> 286,696
Available-for-sale			SU
Dividend income (Loss)/Gain on sale on available-for -sale investments		17,958 (402,675) (384,717)	(4,163,830) (4,163,830)
Provision for impairment in valve of available for sale investments-net	c	1,475,500	3,531,825
Net investment income	K otal EXC	1,245,723	(345,309)
Munir I.Millwala CEO	M.H. Millwala Director	Qutbuddin A. Millwala Director	Hussaini I.Millwala Director

THE CRESCENT STAR INSURANCE COMPANY LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTH ENDED MARCH 31, 2012

1. THE COMPANY AND ITS OPERATIONS

The Crescent Star Insurance Company 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 Karachi and Lahore Stock Exchanges and is situated at 2nd Floor, Nadir House, I.I. Chundrigar Road, Karachi

2. BASIS OF PRESENTATION

These financial statements have been prepared on the format of financial statements issued by the Securities and Exchange Commission of Pakistan (SECP) through Securities and Exchange Commission (Insurance) Rules, 2002 [SEC (Insurance) Rules, 2002], vide S.R.O 938 dated December 12, 2002

3. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Compani8es Ordinance, 1984, provision of the directives issued under the Companies ordinance, 1984, the Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984, Insurance ordinance 2000 and SEC (Insurance) Rules, 2002 shall prevail.

The SECP has allowed the insurance companies to defer the application of International Accounting Standard - 39 (IAS-39)

"Financial Instruments: Recognition and Measurement" in respect of valuation of 'available-for-sale investments'. Accordingly, the requirements of IAS-39 to the extent allowed by SECP as aforesaid, have not been considered in the preparation of these financial statements"

4. BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost.

5 Premiums

5.1 Premium income earned

Premium income under a policy is recognised over the period of insurance from the date of issue of the policy to which it relates to its expiry as follows:

- (a) for direct business, evenly over the period of the policy.
- (b) for retrocession business received from Pakistan Reinsurance Company Limited (PRCL), at the time when

Where the pattern of incidence of risk carries over the period of the policies, premium is recognised as revenue in accordance with the pattern of the incidence of risk.

Administrative surcharge is recognised as premium at the time policies are written.

5.2 **Provision for unearned premium**

Provision for unearned premium represents the portion of premium written relating to the unexpired period of recognised as a liability by the Company. This liability is calculated as follows:

- for marine cargo business, as a ratio of the unexpired period to the total period of the policy applied on the gross premium of the individual policies; and
- for other classes, by applying the twenty-fourths' method as specified in the SEC (Insurance) Rules, 2002, as majority of the remaining policies are issued for a period of one year.

5.3 Premiums due but unpaid

These are recognised at cost, which is the fair value of the consideration given less provision for impairment, if any.

6 6.10 Commissions

6.10.1 Deferred commission expense

Commission expense incurred in obtaining and recording policies is deferred and is recognised as an asset on attachment of the related risks. These costs are charged to profit and loss account based on the pattern of recognition of premium revenue.

6.2 6.10.2 Commission income unearned

Commission and other forms of revenue (apart from recoveries) from reinsurers are deferred and recognised as liability and recognised in the profit and loss account as revenue in accordance with the pattern of recognition of the reinsurance premiums.

6.3 6.10.3 Commission income

Commission income from reinsurers / co-insurers / others is recognised at the time of issuance of the underlying insurance policy by the Company. This income is deferred and accounted for as revenue in accordance with the pattern of recognition of reinsur

7 6.11 Investment income

Income from held to maturity investments is recognised on a time proportion basis taking into account the effective yield on the investments. The difference between the redemption value and the purchase price of the held to maturity investments is amortis

Dividend income is recognised when the company's right to receive the payment is established.

Gain / loss on sale of available for sale investments is included in income currently.

Return on fixed income securities classified as available for sale is recognised on a time propor tionate basis taking into account the effective yield on the investments.

Return on bank deposit is recognized on a time proportionate basis taking into account the effective yield.

8 8.0 Dividend declaration and reserve appropriation

Dividend declaration and reserve appropriation are recognized when approved.

9 6.13 Expenses of management

Management expenses allocated to the underwriting business represent directly attributable expenses and indirect expenses allocated to the various classes of business on the basis of gross premium written.

Expenses not allocable to the underwriting business are charged as administrative expenses.

10 6.14 Taxation

10.1 6.14.1 Current

Provision of current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit

11 6.20 Amounts due to / from other insurers / reinsurers

Amount due to / from other insurers / reinsurers are carried at cost less provision for impairment. Cost represents

the fair value of the consideration to be received / paid in the future for the services rendered / received.

12 6.21 Creditors and accruals

Liabilities for creditors and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for the goods and / or services received, whether or not billed to the Company.

13 6.22 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statement, case and cash equivalents consists of cash in hand, stamps in hand, deposits with banks and short term placements with a maturity of less than thre

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14. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

)12 umber of	2011 shares)		2012	2011
9,	133,453	9,133,453	Ordinary shares of Rs.10 each fully paid in cash	91,334,530	91,334,530
2,	966,547	2,966,547	Ordinary shares of Rs.10 each issued as fully paid bonus shares	29,665,470	29,665,470
12,	100,000	12,100,000		121,000,000	121,000,000
15. RESERVES					
Reserve for ex	xpectional	losses		1,767,568	1,767,568
General reser	ve			24,497,265	24,497,265
				26,264,833	26,264,833

15.1

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 I

16. SURPLUS ON REVALUATION OF FIXED ASSETS

	SUMP	
16. SURPLUS ON REVALUATION OF FIXED ASSETS		
Balance as at January 01	21,107,500	-
Surplus for the period	-	21,107,500
Balance as at March 31	21,107,500	21,107,500
17. AMOUNTS DUE TO OTHER INSURERS / REINSURERS		
Foreign reinsurers	6,733,024	6,733,072
Local reinsurers	8,624,048	9,596,762
Co-insurers	5,754,801	3,844,385
	21,111,873	20,174,219
18. OTHER CREDITORS AND ACCRUALS		
Federal insurance fee	236,610	73,447
Federal excise duty	691,230	975,238
Withholding tax	590,804	491,475
	1,518,644	1,540,160

	2012	2011
	(Rupees	5)
19. CASH AND OTHER EQUIVALENTS		
Cash and other equivalents		
Cash in hand	8,866	15,301
Policy stamps	12,000	1,369
	20,866	16,670
20. CURRENT AND OTHER ACCOUNTS WITH BANKS		
Current accounts	6,249,991	5,437,584
PLS savings accounts	17,436	17,235

20.1 This includes Rs. 0.4 million (2009: Rs. 0.4 million) 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.

21. DEPOSITS MATURING WITHIN 12 MONTHS

Term deposits

22. INVESTMENTS

Held to maturity Available for sale

22.1 Held to maturity

Government securities/Cash Arif Habib Investment

22.2 Available for sale

Quoted shares

5,000,000	5,000,000
7,353,886	7,353,886
12,353,886	12,353,886

6,267,427

5,235,274

11,523,567

12,353,886

12,227,858

24,581,744

5,454,819

4,985,274

10,456,763

12,353,886

11,752,032

24,105,918

12,227,858	11,752,032
24,581,744	24,105,918

23. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Company in its meeting held on 30-04-2012

24. GENERAL

Figures have been rounded off to the nearest rupee.

