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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. Shaiyenne 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) Mr. Tahir Hussain Qureshi (Country Head Sales) Mr. Hanaish Kumar (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
CFO & Company Secretary	Mr. Malik Mehdi Muhammad
Auditors	Grant Thornton Anjum Rahman Chartered Accountants
Legal Advisor	Uzma Anwar
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. Chundrigar Road, Karachi Tel #: 35478192-93 / 32271906 Fax #: 32621233
Registered & Head Officer	2 nd Floor, Nadir House I.I. Chundrigar Road P.O.BOX No. 4616, Karachi

*subject to Sound and prudent approval from the SECP.

UN CONSOLIDATED
Financial Statements
for the Period Ended
March 31, 2018

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 three months ended 31 March 2018.

General Review

The gross premium written for the first quarter of the year has been Rs.34.503 million as compared to Rs.14.014 million for the corresponding figures last year. The net premium for the first quarter has been recorded as Rs. 24.092 million against Rs. 32.658 million of the corresponding period. Profit after tax recorded at Rs. 1.034 million. Earnings per share stood at Rs.0.01. Due to the impact of unearned premium net revenue growth is negative whereas gross premium has grown by 146%. This will reflect positively in later accounting periods. The EPS reflects the issuance of new shares, while paid up capital has grown by 30% and assets by 22%.

Performance Highlights

The comparative financial highlights for the first quarter ended 31 March 2018 and 2017 are presented below:-

Rupees in millions (except for EPS)	31 March	31 March	Increase / (Decrease)	
	2018	2017	Amount	%
Gross written premium	34.503	14.014	20.489	146
Net premium	24.092	32.658	(8.566)	(26)
Profit before tax	1.335	73.555	(72.220)	(98)
Profit after tax	1.034	67.581	(66.547)	(98)
Total assets	1,308.928	1,072.984	235.944	22
Paid-up capital	1,076.950	826.833	250.117	30
Earnings per share (EPS) Rs.	0.01	1.04	(1.03)	(99)

Future Outlook

I am pleased to confirm that your Company is on the path of growth after following the long term strategy through which the Company performance has been turned around. 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. The core Insurance activities of CSIL will reflect on the figures in the years starting from 2019 onwards and professional teams to cater the demand have already been hired and trained.

The Company's subsidiary Crescent Star Foods (Pvt) Ltd is on track with its plan to open two more outlets of Golden Chick in Malir Cantt, Karachi and Kala Shah Kaku (GT Road, Lahore-Pindi).

The Company's subsidiary Crescent Star Luxury (Private) Limited (CSL), made its strategic decision to vacate from Lucky Mall, Karachi and move the store of its retail outlet DEFINE to Zamzama, through which a substantial saving of rent has been achieved. CSL has further identified strategic locations at Lahore and other cities to expand its retail stores very shortly.

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: April 30, 2018

اقرارنامہ:

آپ کی کمپنی کے ڈائریکٹر اس موقع پر سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان اسٹاک ایکسچینج، انشورنس ایسوسی ایشن آف پاکستان، اسٹیٹ بینک آف پاکستان، بینک اور مالیاتی اداروں اور تمام اسٹیک ہولڈرز کی مستقل حمایت اور تعاون پر بے حد مشکور ہیں۔



نعیم انور

مینیجنگ ڈائریکٹر و چیف ایگزیکٹو آفیسر

کراچی: 30 اپریل 2018ء

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

بورڈ آف ڈائریکٹران کے جانب سے 31 مارچ 2018ء کو ختم ہونے والے سہ ماہی کی غیر آڈٹ شدہ اکنسولیدڈ مالیاتی معلومات پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

عام نظریہ:

سال کے پہلے سہ ماہی میں کل تحریر کردہ پریمیم Rs.34.503 ملین ہے جبکہ پچھلے سال Rs.14.014 ملین تھا۔ سال کے پہلے سہ ماہی میں صافی پریمیم کی رقم Rs.24.092 ملین ریکورڈ کی گئی جبکہ پچھلے سال Rs.32.658 ملین تھی۔ ٹیکس کے بعد منافع Rs.1.034 ملین ریکورڈ کیا گیا۔ فی شیئر منافع Rs.0.01 ہے۔ غیر آمدن شدہ پریمیم کی وجہ سے صافی آمدن کا بڑھاؤ منفی ہے جبکہ کل تحریر کردہ پریمیم %146 بڑھا ہے۔ اس کا اثر آنے والے وقت میں نظر آئیگا۔ آمدنی فی شیئر میں نئے شیئرز کا اثر ہے جبکہ ادا کردہ سرمایہ %30 اور اثاثے %22 سے بڑھے ہیں۔

کارکردگی کی تفصیلات:

31 مارچ 2018ء اور 2017ء کو ختم ہونے والے، پہلے سہ ماہی کی مالیاتی تفصیل درج ذیل ہیں۔

روپے پلین میں (ماسوائے برائے EPS)	31 مارچ 2018	31 مارچ 2017	رقم	اضافہ/(کمی)
کل تحریر کردہ پریمیم	34.503	14.014	20.489	146%
صافی پریمیم	24.092	32.658	(8.566)	(26)
ٹیکس سے قبل منافع/(تقصان)	1.335	73.555	(72.220)	(98)
ٹیکس کے بعد منافع/(تقصان)	1.034	67.581	(66.547)	(98)
کل اثاثے	1,308.928	1,072.984	235.944	22%
ادا کردہ سرمایہ	1,076.950	826.833	250.117	30%
آمدنی فی شیئر	0.01	1.04	(1.03)	(99)

مستقبل پر نظر:

میں یہ تصدیق کرتے ہوئے خوشی محسوس کرتا ہوں کہ کمپنی پوری طرح تبدیل ہو گئی ہے اور مارکیٹ میں اچھی مانی جاتی ہے۔ تصلی بخش کمپیٹل، براؤنچ نیٹ ورک، اور مؤثر تجربہ کارٹیم اور بہتر مالی طاقت کی وجہ سے کمپنی کو لگتا ہے کہ اب ہم تیزی سے انشورنس مارکیٹ میں آگے بڑھ سکتے ہیں۔ کمپنی کے اصل کاروبار یعنی انشورنس کی کارکردگی سال 2019ء اور اس کے بعد آنے والے وقت میں نظر آئیگا جس کے حصول کے لئے ایک تجربہ کار ٹیم تشکیل دی گئی ہے۔

ذیلی کمپنی کریسنٹ انسار فوڈز (پرائیویٹ) لمیٹڈ (CSF) مزید دو آؤٹ لیٹ ملیر کینٹ کراچی میں اور کالاشاکا کو (جی ٹی روڈ، لاہور۔ پنڈی) میں قائم کرنے کے منصوبے پر عمل پیرا ہے

کریسنٹ انسار گروڈری (پرائیویٹ) لمیٹڈ (CSL) نے کئی مال کراچی کو خالی کرنے کا دانشورندانہ فیصلہ کیا ہے اور اپنے خوردہ فروشی کے اسٹور DEFINE کو زمزمہ پر منتقل کر دے گی، جس کے نتیجے میں کرایہ کی مد میں ایک بڑی رقم کی بچت ہوئی۔ سی ایس ایل نے خوردہ فروشی کے اسٹور کھولنے کے لئے لاہور اور دیگر شہروں میں اہم مقامات کی نشاندہی کی ہے۔

Unconsolidated Condensed Interim Statement of Financial Position (Un-Audited)
As At March 31, 2018

		(Un-Audited) March 31, 2018	(Audited) December 31, 2017
	Note	(Rupees)	(Rupees)
(Restated note 5.2.2)			
ASSETS			
Property and equipment	6	22,287,458	21,738,159
Intangible assets		2,377,375	2,717,000
Investments in subsidiaries	7	215,019,570	205,019,570
Investments	8		
Equity securities		14,574,317	14,392,592
Debt securities		21,265,737	21,265,737
Loans and other receivables	9	701,356,226	649,498,385
Insurance and reinsurance receivable			
Premiums due but unpaid	10	172,239,113	165,353,427
Amounts due from other insurers / reinsurers		68,890,857	70,452,999
Reinsurance recoveries against outstanding claims		2,595,202	2,595,202
Deferred commission expense		7,442,226	6,807,589
Deferred taxation		13,543,178	13,543,178
Prepayments	11	11,314,585	12,488,782
Cash and bank	12	58,086,340	57,570,630
Total Assets		1,310,992,184	1,243,443,250
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Authorized share capital			
115,000,000 Ordinary share of Rs.10 each		1,150,000,000	1,150,000,000
Ordinary share capital		1,076,950,410	826,833,330
Discount on issue of right shares		(199,650,000)	(199,650,000)
Reserves		26,264,833	26,264,833
Unappropriated profit		87,813,207	86,597,174
Total Equity		991,378,450	740,045,337
Share Deposit Money		-	250,012,730
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR		52,200,507	66,422,035
Unearned premium reserve		60,622,481	55,822,934
Premium deficiency reserves		197,296	1,510,891
Borrowings		6,513,400	3,694,550
Premiums received in advance		2,775,907	1,453,157
Amounts due to other insurers / reinsurers	13	47,638,640	43,135,172
Other creditors and accruals	14	147,360,819	79,158,468
Taxation - net		2,304,684	2,187,976
Total Liabilities		319,613,734	253,385,183
Total Equity and Liabilities		1,310,992,184	1,243,443,250
Contingencies and commitments			

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


Chief Executive/Principal Officer


Director


Director


Director


Chief Financial Officer

Unconsolidated Condensed Statement of Comprehensive Income (Un-Audited)
For the Period Ended March 31, 2018


		(Un-Audited) March 31, 2018	(Un-Audited) March 31, 2017 (Restated note 5.2.2)
	Note		
Net insurance premium	16	24,092,339	32,658,318
Net insurance claims	17	6,064,169	(14,114,773)
Premium deficiency		1,313,595	-
Net commission and other acquisition costs	18	(3,740,484)	(4,158,710)
Insurance claims and acquisition expenses		3,637,280	(18,273,483)
Management expenses		(18,588,709)	(17,644,562)
Underwriting results		9,140,910	(3,259,727)
Investment income	19	625,655	81,756,438
Other income		8,711,649	8,502,681
Other expenses		(16,966,016)	(13,340,671)
Results of operating activities		1,512,198	73,658,721
Finance costs		(176,735)	(103,445)
Profit before tax		1,335,463	73,555,276
Taxation – current		(301,154)	(5,974,399)
Profit after tax		1,034,309	67,580,877
Other comprehensive income:			
Unrealised gains / (losses) on available-for-sale investments		181,724	(50,273,174)
Others		-	-
Other comprehensive income for the period		181,724	(50,273,174)
Total comprehensive income for the period		1,216,033	17,307,703
Earnings per share - basic and diluted	20	0.01	(Restated) 1.04

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


Chief Executive/Principal Officer


Director


Director


Director


Chief Financial Officer

Unconsolidated Condensed Interim Statement of Changes In Equity (Un-Audited)
For the Period Ended March 31, 2018

	Share capital Issued, subscribed and paid-up share capital	Discount on issue of right shares	Capital reserves Reserve for exceptional losses	Revenue reserves		Total shareholders' equity
				General reserve	Unappropriated profit	
	(Rupees)					
Balance as at January 01, 2017	826,833,330	(199,650,000)	1,767,568	24,497,265	10,892,945	664,341,108
Effect of change in accounting policy (note 5.2.2)	-	-	-	-	113,890,366	113,890,366
Balance as at January 01, 2017 as restated (note 5.2.2)	826,833,330	(199,650,000)	1,767,568	24,497,265	124,783,311	778,231,474
Total comprehensive income for the period (restated - note 5.2.2)	-	-	-	-	17,307,703	17,307,703
Balance as at March 31, 2017	826,833,330	(199,650,000)	1,767,568	24,497,265	142,091,014	795,539,177
Balance as at January 01, 2018	826,833,330	(199,650,000)	1,767,568	24,497,265	84,059,629	737,507,792
Effect of change in accounting policy (note 5.2.2)	-	-	-	-	2,537,545	2,537,545
Balance as at January 01, 2018 as restated (note 5.2.2)	826,833,330	(199,650,000)	1,767,568	24,497,265	86,597,174	740,045,337
Issue of right share at par	250,117,080	-	-	-	-	250,117,080
Total comprehensive income for the period (restated - note 5.2.2)	-	-	-	-	1,216,033	1,216,033
Balance as at March 31, 2018	1,076,950,410	(199,650,000)	1,767,568	24,497,265	87,813,207	991,378,450

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

Chief Executive/Principal Officer

Director

Director


Director

Chief Financial Officer

Unconsolidated Condensed Interim Statement of Cash Flows (Un-Audited)
For the Period Ended March 31, 2018


	(Un-Audited) March 31, 2018	(Un-Audited) March 31, 2017
	----- (Rupees) -----	
Operating cash flows		
(a) Underwriting activities		
Premiums received	28,940,008	20,018,932
Reinsurance premiums paid	(17,400)	(1,925,724)
Claims paid	(8,157,359)	(13,533,060)
Reinsurance and other recoveries received	-	30,126
Commissions paid	(4,375,121)	(1,420,937)
Management expenses paid	33,917,330	(23,037,861)
Net cash inflow / (outflow) from underwriting activities	50,307,458	(19,868,524)
(b) Other operating activities		
Income tax paid	(184,446)	(155,297)
Other operating receipts	(42,030,955)	(85,049,549)
Loans advanced	(109,000)	(282,620)
Loans repayment received	84,341	90,005
Net cash outflow from other operating activities	(42,240,060)	(85,397,461)
Total cash inflow / (outflow) from operating activities	8,067,398	(105,265,985)
Investment activities		
Profit / return received	972,258	736,265
Payments for investments	-	249,679
Proceeds from investments	(10,000,001)	119,617,897
Fixed capital expenditure	(3,797,410)	(20,000)
Proceeds from sale of property, plant and equipment	2,527,000	-
Total cash (outflow) / inflow from investing activities	(10,298,153)	120,583,841
Financing activities		
Share deposit money received	(250,012,730)	-
Proceeds from issue of right shares	250,117,080	-
Borrowing under Musharaka arrangements	2,818,850	(586,731)
Finance costs paid	(176,735)	(103,445)
Total cash inflow / (outflow) from financing activities	2,746,465	(690,176)
Net cash inflow from all activities	515,710	14,627,680
Cash at beginning of the period	57,570,630	58,368,472
Cash at end of the period	58,086,340	72,996,152
Reconciliation to profit and loss account		
Operating cash flows	8,067,398	(105,265,985)
Depreciation / amortisation expense	(1,269,704)	(754,612)
Profit on disposal of fixed assets	208,968	-
Profit on disposal of investments	625,655	81,756,438
Finance costs	(176,735)	(103,445)
Increase in assets other than cash	56,988,428	88,815,416
Increase in liabilities other than borrowings	(63,292,993)	8,952,166
Provision for taxation	(116,708)	(5,819,102)
Profit after taxation for the period	1,034,309	67,580,876

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


Chief Executive/Principal Officer


Director


Director


Director


Chief Financial Officer

**Notes to the Unconsolidated Condensed Interim Financial Statements (Un-Audited)
For the Period Ended March 31, 2018**

1. STATUS AND NATURE OF BUSINESS

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). The Company is listed on the Pakistan Stock Exchange and its registered office is situated at 2nd Floor, Nadir House, I.I. Chundrigar road, Karachi, Pakistan.

The Company is engaged in providing non-life general insurance services mainly in spheres of Fire and property damage, Marine, aviation and transport, Motor, Credit & suretyship, Accident & health and Miscellaneous.

2. STATEMENT OF COMPLIANCE

These unconsolidated condensed interim financial statements of the Company for the three months period ended March 31, 2018 are unaudited and have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.

The disclosures made in these unconsolidated condensed interim financial statements have, however, been limited based on a format prescribed by the Securities and Exchange Commission of Pakistan in annexure II of Insurance Rules, 2017 and International Accounting Standard 34 - Interim Financial Reporting. They do not include all the disclosures required for annual financial statements, and these unconsolidated condensed interim financial statements should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2017.

3. BASIS OF MEASUREMENT

These unconsolidated condensed interim financial statements have been prepared under historical cost convention except for certain investments which are stated at their fair values. 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 investments in subsidiaries are accounted for on the basis of cost of investment rather than on the basis of reported results. Consolidated interim financial information has been prepared and presented separately.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this unconsolidated condensed interim financial information is in conformity with approved accounting standards which requires the management to make judgements, 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 these condensed interim financial statements, the estimates / judgements and associated assumptions made by management in applying the Company's accounting policies and reported amounts of assets, liabilities, income and expenses are the same as those applied in the annual financial statements as at and for the year ended December 31, 2017 except for note no. 5.2.

5. SIGNIFICANT ACCOUNTING POLICIES AND RISK MANAGEMENT

5.1 The accounting policies and the methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the annual financial statements for the year ended December 31, 2017. The financial and insurance risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company for the year ended December 31, 2017, except as follows;

5.2 Changes in accounting policies

5.2.1 Adoption of new Insurance Rules, 2017 and Insurance Accounting Regulations, 2017

SECP has issued the Insurance Rules, 2017 including the new Insurance Accounting Regulations, 2017 and format for the preparation of financial statements. The new Insurance Rules are effective for the current period financial statements. Under the new Insurance Rules, 2017, certain changes have been made to the presentation of the financial statements which include the following :

- Changes in the sequence of assets / liabilities in the statement of financial position;
- Discontinuation of separate statements of premium, claims, commission and investment income, which are now presented (on aggregate basis) into the notes of the financial statements (note 16, 17, 18 and 19); and
- Underwriting results in relation to various classes of business which were previously on the face of the profit and loss account are now presented in a separate note (note 22).

5.2.2 The Company has changed its accounting policy in relation to the available-for-sale investments to comply with the requirements of IAS 39 "Financial Instruments-Recognition and Measurement". These investments are now carried at fair value. Surplus/ (deficit) on revaluation from one reporting date to another is taken to other comprehensive income in the statement of comprehensive income. On derecognition or impairment in available-for-sale investments, the cumulative gain or loss previously reported in other comprehensive income is transfer to profit and loss for the period within statement of comprehensive income. Previously the investments were carried at lower of cost and market value. This change in the accounting policy has been applied retrospectively and comparative information has been restated in accordance with the requirement of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The impact of change in accounting policy are summarized below:

Statement of financial position and statement of changes in equity	Rupees
Increase in equity as at January 1, 2017	113,890,366
Increase in equity as at March 31, 2017	63,617,192
Increase in investment and equity as at December 31, 2017	2,537,545
Increase in investment and equity as at March 31, 2018	2,719,269
Statement of comprehensive income	
Decrease in total comprehensive income for the period ended March 31, 2017	(50,273,174)
Increase in total comprehensive income for the period ended March 31, 2018	181,724

		(Un-Audited) March 31, 2018	(Audited) December 31, 2017
	Note	----- (Rupees) -----	
6. PROPERTY AND EQUIPMENT			
Operating assets	6.1	<u>22,287,458</u>	<u>21,738,159</u>
6.1 Operating assets			
Opening written down value		21,738,159	17,736,996
Add: Additions during the period / year - at cost			
- Motor vehicles		3,569,210	3,340,000
- Computers and related accessories		12,600	188,986
- Office equipment		-	721,600
- Furniture and fixtures		215,600	5,304,029
		3,797,410	9,554,615
Less: Written down value of deletions		(2,318,032)	(2,077,090)
Depreciation for the period / year		(930,079)	(3,476,362)
		(3,248,111)	(5,553,452)
		<u>22,287,458</u>	<u>21,738,159</u>
7. INVESTMENTS IN SUBSIDIARIES - at cost			
	Holdings		
Crescent Star Foods (Private) Limited	72%	214,999,630	204,999,630
Crescent Star Technologies (Private) Limited	99%	9,970	9,970
Crescent Star luxury (Private) Limited	99%	9,970	9,970
		<u>215,019,570</u>	<u>205,019,570</u>
8. INVESTMENTS			
8.1 INVESTMENT IN SECURITIES			
8.1.1 Available-for-sale	8.1.1.1	<u>14,574,317</u>	<u>14,392,592</u>
8.1.1.1 Others			
Listed shares	8.1.1.1.1	155,669	147,286
Mutual funds	8.1.1.1.2	14,418,648	14,245,306
		<u>14,574,317</u>	<u>14,392,592</u>
8.1.1.1.1 Investment in Dost Steels Limited, an associated company, of 7,020 shares (2017: 7,020 shares) having book value of Rs. 32,002 (2017: Rs. 32,002) and market value of Rs. 80,590 (2017: 70,621) with 0.002% (2017: 0.002%) of total equity of the associated company.			
8.1.1.1.2 Securities having book value of Rs. 11.731 million (2017: 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			
8.2 INVESTMENT IN DEBT SECURITIES			
Held-to- maturity			
Government securities	8.2.1	<u>21,265,737</u>	<u>21,265,737</u>
8.2.1 Government securities having amortised cost of Rs. 21.265 million (2017: Rs. 21.265 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.			
9. LOAN AND OTHERS RECEIVABLE			
Accrued investment income		-	346,603
Security deposits		6,658,962	7,239,962
Advance to employees		239,903	215,244
Advance against expenses		260,000	260,000
Advance against issuance of shares	9.1	596,140,070	560,097,552
Others		98,057,291	81,339,024
		<u>701,356,226</u>	<u>649,498,385</u>
9.1 This represents advances against issue of shares given to the following associated companies:			
Name of the Company			
Dost Steels Limited - Associate	9.1.1	354,379,066	354,379,066
Crescent Star Foods (Private) Limited - Subsidiary		172,515,419	143,541,099
Crescent Star Luxury (Private) Limited - Subsidiary		62,979,058	55,950,860
Crescent Star Technology (Private) Limited - Subsidiary		6,266,527	6,226,527
		<u>596,140,070</u>	<u>560,097,552</u>
9.1.1 It carries markup @ 1 year KIBOR plus 3% p.a.			

		(Un-Audited) March 31, 2018	(Audited) December 31, 2017
		----- (Rupees) -----	
10. PREMIUMS DUE BUT UNPAID			
It includes amount of Rs. 8,505,674 (2017: Rs. 8,505,674) due from related parties.			
11. PREPAYMENTS			
Prepaid reinsurance premium ceded		11,314,585	10,842,633
Prepaid rent		-	76,000
Others		-	1,570,149
		<u>11,314,585</u>	<u>12,488,782</u>
12. CASH AND BANK DEPOSITS			
Cash and other equivalents			
Cash with State Bank of Pakistan	12.1	51,238,047	51,238,047
Cash in hand		121,247	89,857
Policy stamps and bond papers in hand		755,941	688,134
		<u>52,115,235</u>	<u>52,016,038</u>
Current and other accounts			
Current accounts		1,921,454	1,691,935
Profit and loss savings accounts	12.2	4,362,763	4,175,769
		<u>6,284,217</u>	<u>5,867,704</u>
Less: provision against dormant accounts		(313,112)	(313,112)
		<u>5,971,105</u>	<u>5,554,592</u>
		<u>58,086,340</u>	<u>57,570,630</u>
12.1	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.		
12.2	These carry mark-up at the rate of 4% (2017: 4%) per annum.		
13. AMOUNTS DUE TO OTHER INSURERS / REINSURERS			
Foreign reinsurers		20,921,666	19,302,035
Local reinsurers		21,799,777	19,670,724
Co-insurers		4,917,197	4,162,413
		<u>47,638,640</u>	<u>43,135,172</u>
14. OTHER CREDITORS AND ACCRUALS			
Federal insurance fees		439,489	268,114
Federal excise duty		17,788,933	16,485,588
Margin against performance bonds		4,212,104	3,268,504
Payable to staff provident fund		411,516	433,596
Withholding tax		46,058,814	43,045,889
Accrued expenses		10,392,192	11,301,299
Unclaimed dividend		418,209	418,209
Others		67,639,562	3,937,269
		<u>147,360,819</u>	<u>79,158,468</u>
15. CONTINGENCIES AND COMMITMENTS			
15.1 CONTINGENCIES			
The status of contingencies remain unchanged as disclosed in the annual financial statements as of December 31, 2017.			
15.2 COMMITMENTS			
Commitments as at March 31, 2018 amounting to Rs 6,513,400 (2017: Rs 6,744,450).			

	(Un-Audited) March 31, 2018 ----- (Rupees) -----	(Un-Audited) March 31, 2017
16. NET INSURANCE PREMIUM		
Written Gross premium	34,502,944	14,014,421
Add : Unearned contribution reserve opening	55,822,934	71,592,272
Less: Unearned contribution reserve closing	(60,622,481)	(50,384,140)
Premium earned	29,703,397	35,222,553
Less: Reinsurance premium ceded	6,083,010	6,750,188
Add: prepaid reinsurance premium ceded opening	10,842,633	3,277,316
Less: prepaid reinsurance premium ceded closing	(11,314,585)	(7,463,269)
Reinsurance expense	5,611,058	2,564,235
	24,092,339	32,658,318
17. NET INSURANCE CLAIMS EXPENSE		
Claim paid	8,157,359	13,533,060
Add : Outstanding claims including IBNR closing	52,200,507	71,623,009
Less: Outstanding claims including IBNR opening	(66,422,035)	(71,011,170)
Claims expense	(6,064,169)	14,144,899
Less: Reinsurance and others recoveries received	-	30,126
Less: Reinsurance and others recoveries in respect of outstanding claims closing	(2,595,202)	(8,552,929)
Add: Reinsurance and others recoveries in respect of outstanding claims opening	2,595,202	8,552,929
Reinsurance and recoveries revenue	-	30,126
	(6,064,169)	14,114,773
18. NET COMMISSION EXPENSE		
Commission paid or payable	4,375,121	1,420,937
Add : Deferred commission expense opening	6,807,589	8,479,678
Less: Deferred commission expense closing	(7,442,226)	(5,741,905)
Net commission	3,740,484	4,158,710
19. INVESTMENT INCOME		
Income from debt securities		
Held to maturity		
Return on government securities	572,147	332,476
Term finance certificate	53,508	67,194
	625,655	399,670
Net realised gain / (loss) on investments		
Available-for-sale financial assets - Realised gain on		
Equity securities	-	81,844,655
Debt securities	-	-
	-	81,844,655
Add: Reversal / (Provision) of impairment in debt securities		
Held to maturity	-	(16,273)
Less: Investment related expenses	-	(471,614)
Investment income	625,655	81,756,438

	(Un-Audited) March 31, 2018 ----- (Rupees) -----	(Un-Audited) March 31, 2017 ----- (Rupees) -----
20. EARNINGS PER SHARE - BASIC AND DILUTED		
Profit after tax for the period	<u>1,034,309</u>	<u>67,580,877</u>
Weighted average number of Ordinary shares	----- (Number) ----- <u>99,357,805</u>	(Restated) <u>65,071,783</u>
Earnings per share - basic and diluted	----- (Rupees) ----- <u>0.01</u>	(Restated) <u>1.04</u>

20.1 No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

21. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of group companies; directors and their close family members; staff retirement funds; key management personnel and major shareholders of the Company. The associated companies are associated either based on holding in equity or due to the same management and / or common directors. All transactions involving related parties arising in the normal course of business are conducted at agreed terms and conditions. Transactions with the key management personnel are made under their terms of employment / entitlements. Contributions to the employee retirement benefits are made in accordance with the terms of employee retirement benefit schemes.

Balances, including investments in associates, are disclosed in relevant notes to these financial statements. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these financial statements, are as follows:

	(Un-Audited) March 31, 2018 ----- (Rupees) -----	(Un-Audited) March 31, 2017 ----- (Rupees) -----
Subsidiary Companies		
Crescent Star Foods (Private) Limited		
Advance against issuance of shares	28,974,320	50,665,895
Crescent Star Luxury (Private) Limited		
Advance against issuance of shares	7,028,198	-
Subscription of shares	-	9,970
Associated undertakings having common directorship		
Dost Steels Limited		
Markup on advance given	8,502,681	8,502,681
Remuneration to Key Management Personnel	6,785,040	8,732,298
Staff retirement benefits		
Provident fund contribution	627,354	584,214

22. SEGMENT INFORMATION

Current period	For the three months period ended March 31, 2018						Aggregate
	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	
	(Rupees)						
Gross written premium (inclusive of administrative surcharges)	2,364,615	2,812,864	20,347,421	-	5,153,014	3,825,030	34,502,944
Insurance premium earned	2,449,945	1,444,424	16,017,732	735,088	5,360,697	3,695,511	29,703,397
Insurance premium ceded to reinsurers	(1,659,959)	(408,164)	(1,273,313)	-	(1,198,770)	(1,070,852)	(5,611,055)
Net insurance premium	789,986	1,036,260	14,744,419	735,088	4,161,927	2,624,659	24,082,339
Commission income	-	-	-	-	-	-	-
Net underwriting income	789,986	1,036,260	14,744,419	735,088	4,161,927	2,624,659	24,082,339
Insurance claims	11,171,401	1,192,285	(6,452,005)	2,071,554	-	(1,919,066)	6,064,169
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-
Net claims	11,171,401	1,192,285	(6,452,005)	2,071,554	-	(1,919,066)	6,064,169
Commission expense	(927,195)	(371,581)	(1,215,243)	(36,754)	(436,792)	(1,152,919)	(3,740,484)
Management expense	(990,007)	(1,168,560)	(12,737,719)	-	(2,121,648)	(1,570,775)	(18,588,709)
Premium deficiency expense	1,367,890	(54,295)	-	-	-	-	1,313,595
Net insurance claims and expenses	11,022,089	(402,151)	(20,404,967)	2,034,800	(2,558,440)	(4,642,760)	(14,951,429)
Underwriting results	11,812,075	634,109	(5,660,548)	2,769,888	1,603,487	(2,018,101)	9,140,910
Net investment income							625,655
Other income							8,711,649
Other expenses							(16,966,016)
Result of operating activities							1,512,198
Finance costs							(176,735)
Profit before tax for the period							1,335,463

Prior period	For the three months period ended March 31, 2017						Aggregate
	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	
	(Rupees)						
Gross written premium (inclusive of administrative surcharges)	660,398	1,863,128	6,759,381	122,121	2,185,427	2,423,986	14,014,421
Insurance premium earned	4,583,658	2,145,157	18,716,627	74,786	6,066,633	3,635,692	35,222,553
Insurance premium ceded to reinsurers	(438,422)	502,251	(1,316,416)	-	(955,597)	(356,251)	(2,564,235)
Net insurance premium	4,145,236	2,647,408	17,400,211	74,786	5,111,036	3,279,441	32,658,318
Commission income	-	-	-	-	-	-	-
Net underwriting income	4,145,236	2,647,408	17,400,211	74,786	5,111,036	3,279,441	32,658,318
Insurance claims	478,000	(2,903,290)	(11,169,396)	(5,549,983)	-	4,999,770	(14,144,899)
Insurance claims recovered from reinsurers	-	-	30,126	-	-	-	30,126
Net claims	478,000	(2,903,290)	(11,139,270)	(5,549,983)	-	4,999,770	(14,114,773)
Commission expense	(823,317)	(462,774)	(1,510,829)	2,366	(832,961)	(531,195)	(4,138,710)
Management expense	(692,893)	(1,932,376)	(10,125,129)	(126,084)	(2,249,095)	(2,518,985)	(17,644,562)
Net insurance claims and expenses	(1,038,210)	(5,298,440)	(22,775,228)	(5,673,701)	(3,082,056)	1,949,590	(35,918,045)
Underwriting results	3,107,026	(2,651,032)	(5,375,017)	(5,598,915)	2,028,980	5,229,231	(3,259,727)
Net investment income							81,756,438
Other income							8,502,681
Other expenses							(13,340,671)
Result of operating activities							73,658,721
Finance costs							(103,445)
Profit before tax for the period							73,555,276

23. GENERAL

23.1 As a result of adoption of Insurance Rules, 2017 and Insurance Accounting Regulations, 2017 (note 5.2.1), corresponding figures have been rearranged whenever necessary, for purposes of comparison, there were no material reclassification to report except as disclosed in note 5.2.2 to the unconsolidated condensed interim financial statements as follows:

Nature	Transfer from	Transfer to	Rupees
Prepaid reinsurance premium ceded	Prepaid reinsurance premium ceded	Prepayments	11,314,585
Accrued investment income	Accrued investment income	Loan and other receivable	-
Sundry receivables	Sundry receivables	Loan and other receivable	701,356,226
Other liabilities	Other liabilities	Other creditors and accruals	67,639,562
Accrued expense	Accrued expenses	Other creditors and accruals	10,392,192

23.2 Figures in these interim condensed financial statements have been rounded off to the nearest rupee, unless otherwise stated.

24. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements have been approved by the Board of Directors of the Company and are authorised for issue on April 30, 2018.


Chief Executive/Principal Officer


Director


Director


Director


Chief Financial Officer

CONSOLIDATED
Financial Statements
for the Period Ended
March 31, 2018

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

On behalf of the Board of Directors, I am pleased to present the consolidated condensed Interim financial statements of Crescent Star Insurance Limited and its subsidiaries, Crescent Star Foods (Private) Limited, Crescent Star Technologies (Private) Limited and Crescent Star Luxury (Private) Limited for the three months ended March 31, 2018.

The consolidated condensed interim financial information reflects Rs.(0.32) (March 31, 2017: Rs. 0.46) 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: April 30, 2018

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 ٹیکنالوجیز (پرائیوٹ) لمیٹڈ اور کریینٹ اسٹار لکشری (پرائیوٹ) لمیٹڈ کے 31 مارچ 2018ء کو ختم ہونے
والے سہ ماہی کیلئے معلوماتی حسابات پیش کرتا ہوں۔

یہ متوسط معلومات زیر جائزہ مدت کے لئے (0.32) روپے کا (31 مارچ 2017ء: 0.46 روپے) نقصان فی شیئر ظاہر کیا گیا ہے۔
اس موقع پر آپ کی کمپنی کے ڈائریکٹرز تمام اسٹیک ہولڈرز کا ان کی جانب سے مکمل سپورٹ اور تعاون کے لئے شکریہ ادا کرتا ہوں۔



نعیم انور

مینیجنگ ڈائریکٹر و چیف ایگزیکٹو آفیسر

کراچی: 30 اپریل 2018ء

Consolidated Condensed Interim Statement of Financial Position (Un-Audited)
As At March 31, 2018

		(Un-Audited) March 31, 2018	(Audited) December 31, 2017
	Note	(Rupees) ----- (Restated note 5.2.2)	
ASSETS			
Property and equipment	6	156,128,926	157,881,653
Capital work in progress		66,748,022	49,964,075
Intangible assets		53,006,045	53,994,270
Investments	7		
Equity securities		14,574,317	14,392,592
Debt securities		21,265,737	21,265,737
Loans and other receivables	8	496,731,219	482,224,152
Insurance and reinsurance receivable			
Premiums due but unpaid	9	172,239,113	165,353,427
Amounts due from other insurers / reinsurers		68,890,857	70,452,999
Reinsurance recoveries against outstanding claims		2,595,202	2,595,202
Deferred commission expense		7,442,226	6,807,589
Deferred taxation		6,705,568	6,705,568
Prepayments	10	13,414,586	14,653,783
Stock in trade - raw materials		33,757,671	31,815,733
Cash and bank	11	69,876,760	69,291,048
Total Assets		1,183,376,249	1,147,397,828
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Authorized share capital			
115,000,000 Ordinary share of Rs.10 each		1,150,000,000	1,150,000,000
Ordinary share capital		1,076,950,410	826,833,330
Discount on issue of right shares		(199,650,000)	(199,650,000)
Reserves		26,264,833	26,264,833
Unappropriated profit		(113,601,208)	(90,186,801)
Attributable to the owners of the Holding Company		789,964,035	563,261,362
Non-controlling interest		(24,892,878)	(6,942,401)
Total shareholders' equity		765,071,157	556,318,961
Share Deposit Money		-	250,012,730
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR		52,200,507	66,422,035
Unearned premium reserve		60,622,481	55,822,934
Premium deficiency reserves		197,296	1,510,891
Borrowings		6,513,400	3,694,550
Premiums received in advance		2,775,907	1,453,157
Amounts due to other insurers / reinsurers	12	47,638,640	43,135,172
Other creditors and accruals	13	245,481,171	166,438,136
Taxation - net		2,875,690	2,589,262
Total Liabilities		418,305,092	341,066,137
Total Equity and Liabilities		1,183,376,249	1,147,397,828
Contingencies and commitments			
	14		

The annexed notes from 1 to 23 form an integral part of these consolidated condensed interim financial statements.


Chief Executive/Principal Officer


Director


Director



Director


Chief Financial Officer

**Consolidated Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the Period Ended March 31, 2018**

		(Un-Audited) March 31, 2018	(Un-Audited) March 31, 2017 (Restated note 5.2.2)
	Note		
Net insurance premium	15	24,092,339	32,658,318
Net insurance claims	16	6,064,169	(14,114,773)
Premium deficiency		1,313,595	-
Net commission and other acquisition costs	17	(3,740,484)	(4,158,710)
Insurance claims and acquisition expenses		3,637,280	(18,273,483)
Management expenses		(18,588,709)	(17,644,562)
Underwriting results		9,140,910	(3,259,727)
Sales		17,434,420	21,177,860
Cost of sales		(32,853,893)	(17,834,171)
Investment income	18	625,655	81,756,438
Other income		8,711,649	8,522,681
Other expenses		(33,909,530)	(53,975,371)
Results of operating activities		(30,850,789)	36,387,710
Finance costs		(176,735)	(103,445)
Profit before tax		(31,027,524)	36,284,265
Taxation – current		(519,084)	(6,187,001)
Profit after tax		(31,546,608)	30,097,264
Other comprehensive income:			
Unrealised gains / (losses) on available-for-sale investments		181,724	(50,273,174)
Others		-	-
Other comprehensive income for the period		181,724	(50,273,174)
Total comprehensive income for the period		(31,364,884)	(20,175,910)
Attributable to:			
Owners of the Holding Company		(23,414,407)	(1,439,362)
Non-controlling interest		(7,950,477)	(18,736,548)
		(31,364,884)	(20,175,910)
Earnings per share - basic and diluted	19	(0.32)	0.46 (Restated)

The annexed notes from 1 to 23 form an integral part of these consolidated condensed interim financial statements.


Chief Executive/Principal Officer


Director


Director


Director


Chief Financial Officer

Consolidated Condensed Interim Statement of Changes In Equity (Un-Audited)
For the Period Ended March 31, 2018

	Share capital Issued, subscribed and paid-up share capital	Discount on issue of right shares	Capital reserve Reserve for exceptional losses	Revenue reserves General reserve	Attributable to the owners of the Holding Company	Non- controlling interest	Total shareholders' equity
	826,833,330	(199,650,000)	1,767,568	24,497,265	626,130,595	80,668,773	706,799,368
Balance as at January 01, 2017	-	-	-	-	113,890,366	-	113,890,366
Effect of change in accounting policy (note 5.2.2)							
Balance as at January 01, 2017	826,833,330	(199,650,000)	1,767,568	24,497,265	86,572,798	740,020,961	820,689,734
as restated (note 5.2.2)							
At acquisition	-	-	-	-	-	30	30
<i>Transaction with owners</i>							
Advance against issue of shares	-	-	-	-	-	10,000,000	10,000,000
Total comprehensive income for the period							
(restated - note 5.2.2)	-	-	-	-	(1,439,362)	(18,736,548)	(20,175,910)
Balance as at March 31, 2017	826,833,330	(199,650,000)	1,767,568	24,497,265	85,133,436	71,932,255	810,513,854
Balance as at January 01, 2018	826,833,330	(199,650,000)	1,767,568	24,497,265	560,723,817	(6,942,401)	553,781,416
Effect of change in accounting policy (note 5.2.2)							
Balance as at January 01, 2018	-	-	-	-	2,537,545	-	2,537,545
as restated (note 5.2.2)							
<i>Transaction with owners</i>							
Issue of right shares	250,117,080	-	-	-	250,117,080	-	250,117,080
Further acquisition by holding company	-	-	-	-	-	(10,000,000)	(10,000,000)
Total comprehensive income for the period							
(restated - note 5.2.2)	-	-	-	-	(23,414,407)	(7,950,477)	(31,364,884)
Balance as at March 31, 2018	1,076,950,410	(199,650,000)	1,767,568	24,497,265	(113,601,208)	(24,892,878)	765,071,157

The annexed notes from 1 to 23 form an integral part of these consolidated condensed interim financial statements.



Chief Executive/Principal Officer



Director



Director



Director




Chief Financial Officer

Consolidated Condensed Interim Statement of Cash Flows (Un-Audited)
For the Period Ended March 31, 2018

	(Un-Audited) March 31, 2018	(Un-Audited) March 31, 2017
	----- (Rupees) -----	
Operating cash flows		
(a) Underwriting activities		
Premiums received	28,940,008	20,018,932
Reinsurance premiums paid	(17,400)	2,461,897
Claims paid	(8,157,359)	(13,533,060)
Reinsurance and other recoveries received	-	30,126
Commissions paid	(4,375,121)	(1,420,937)
Management expenses paid	31,973,220	(60,517,728)
Net cash inflow / (outflow) from underwriting activities	48,363,348	(52,960,770)
(b) Other operating activities		
Proceeds from customers	17,434,420	21,177,860
Payments to suppliers	(34,795,831)	(9,568,866)
Income tax paid	(232,656)	(794,917)
Other operating receipts	(4,615,181)	(20,608,528)
Loans advanced	(109,000)	(282,620)
Loans repayment received	84,341	90,005
Net cash outflow from other operating activities	(22,233,907)	(9,987,066)
Total cash inflow / (outflow) from operating activities	26,129,442	(62,947,836)
Investment activities		
Profit / return received	972,258	736,265
Proceeds from investments	-	249,679
(Decrease) / increase in non-controlling interest	(10,000,000)	30
Proceeds from disposal of investments	-	119,627,868
Fixed capital expenditure	(22,011,953)	(41,192,324)
Proceeds from sale of property, plant and equipment	2,749,500	-
Total cash (outflow) / inflow from investing activities	(28,290,195)	79,421,518
Financing activities		
Share deposit money received	(250,012,730)	-
Proceeds from issue of right shares	250,117,080	-
Borrowing under Musharaka arrangements	2,818,850	(586,731)
Finance costs paid	(176,735)	(103,445)
Total cash inflow / (outflow) from financing activities	2,746,465	(690,176)
Net cash inflow from all activities	585,712	15,783,506
Cash at beginning of the period	69,291,048	61,981,887
Cash at end of the period	69,876,760	77,765,393
Reconciliation to profit and loss account		
Operating cash flows	26,129,442	(62,947,836)
Depreciation / amortisation expense	(5,428,424)	(4,337,452)
Profit on disposal of fixed assets	208,968	-
Profit on disposal of investments	625,655	81,756,438
Finance costs	(176,735)	(103,445)
Increase in assets other than cash	21,514,592	16,039,920
(Increase) / decrease in liabilities other than borrowings	(74,133,677)	5,081,723
Provision for taxation	(286,428)	(5,392,084)
Profit after taxation for the period	(31,546,608)	30,097,264

The annexed notes from 1 to 23 form an integral part of these consolidated condensed interim financial statements.


Chief Executive/Principal Officer


Director


Director


Director


Chief Financial Officer

Notes to the Consolidated Condensed Interim Financial Statements (Un-Audited) For the Period Ended March 31, 2018

1. STATUS AND NATURE OF BUSINESS

The Group Consists of:

Name of the Company	Status in the Group	Percentage of	
		holding	Acquisition date
Crescent Star Insurance Limited	Holding Company	-	
Crescent Star Foods (Private) Limited	Subsidiary Company	72%	June 30, 2016
Crescent Star Technologies (Private) Limited	Subsidiary Company	99.7%	February 23, 2016
Crescent Star Luxury (Private) Limited	Subsidiary Company	99.7%	December 15, 2016

- Crescent Star Insurance Limited

Crescent Star Insurance Limited (the Holding Company) was incorporated in Pakistan as a Public Limited Company in the year 1957 under the Companies Act, 1913 (now the Companies Act, 2017). The Holding Company is listed on the Pakistan Stock Exchange and its registered office is situated at 2nd Floor, Nadir House, I.I. Chundrigar road, Karachi, Pakistan.

The Holding Company is engaged in providing non-life general insurance services mainly in spheres of Fire and property damage, Marine, aviation and transport, Motor, Credit & Suretyship, Accident & Health and Miscellaneous.

- Crescent Star Foods (Private) Limited

Crescent Star Foods (Private) Limited (the Subsidiary Company) is a private limited company incorporated on February 20, 2015 in Pakistan under the Companies Ordinance, 1984 (now the Companies Act, 2017). The registered office of the company is located at 2nd floor, Nadir House, I.I. Chundrigar Road, Karachi, Pakistan. The Subsidiary Company has the business objective of running the Fast Food Restaurants through out Pakistan and other ancillary activities.

- Crescent Star Technologies (Private) Limited

Crescent Star Technologies (Private) Limited (the Subsidiary Company) was incorporated in Pakistan as a private limited company on February 23, 2016 under the Companies Ordinance, 1984 (now the Companies Act, 2017). The object of the Subsidiary 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

Crescent Star Luxury (Private) Limited (the Subsidiary Company) was incorporated in Pakistan as a private limited company on December 15, 2016 under the Companies Ordinance, 1984 (now the Companies Act, 2017). The object of the Subsidiary 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. STATEMENT OF COMPLIANCE

These consolidated condensed interim financial statements of the Company for the three months period ended March 31, 2018 are unaudited and have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.

The disclosures made in these consolidated condensed interim financial statements have, however, been limited based on a format prescribed by the Securities and Exchange Commission of Pakistan in annexure II of Insurance Rules, 2017 and International Accounting Standard 34 - Interim Financial Reporting. They do not include all the disclosures required for annual financial statements, and these consolidated condensed interim financial statements should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2017.

3. BASIS OF MEASUREMENT

These consolidated condensed interim financial statements have been prepared under historical cost convention except for certain investments which are stated at their fair values. Accrual basis of accounting has been used except for cash flow information.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this consolidated condensed interim financial information is in conformity with approved accounting standards which requires the management to make judgements, 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 these consolidated condensed interim financial statements, the estimates / judgements and associated assumptions made by management in applying the Company's accounting policies and reported amounts of assets, liabilities, income and expenses are the same as those applied in the annual financial statements as at and for the year ended December 31, 2017 except for note no. 5.2.

5. SIGNIFICANT ACCOUNTING POLICIES AND RISK MANAGEMENT

5.1 The accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the annual financial statements for the year ended December 31, 2017. The financial and insurance risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company for the year ended December 31, 2017, except as follows;

5.2 Changes in accounting policies

5.2.1 Adoption of new Insurance Rules, 2017 and Insurance Accounting Regulations, 2017

SECP has issued the Insurance Rules, 2017 including the new Insurance Accounting Regulations, 2017 and format for the preparation of financial statements. The new Insurance Rules are effective for the current period financial statements. Under the new Insurance Rules, 2017, certain changes have been made to the presentation of the financial statements which include the following :

- Changes in the sequence of assets / liabilities in the statement of financial position;
- Discontinuation of separate statements of premium, claims, commission and investment income, which are now presented (on aggregate basis) into the notes of the financial statements (note 15, 16, 17 and 18); and
- Underwriting results in relation to various classes of business which were previously on the face of the profit and loss account are now presented in a separate note (note 21).

5.2.2 The Company has changed its accounting policy in relation to the available-for-sale investments to comply with the requirements of IAS 39 "Financial Instruments-Recognition and Measurement". These investments are now carried at fair value. Surplus/ (deficit) on revaluation from one reporting date to another is taken to other comprehensive income in the statement of comprehensive income. On derecognition or impairment in available-for-sale investments, the cumulative gain or loss previously reported in other comprehensive income is transfer to profit and loss for the period within statement of comprehensive income. Previously the investments were carried at lower of cost and market value. This change in the accounting policy has been applied retrospectively and comparative information has been restated in accordance with the requirement of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The impact of change in accounting policy are summarized below:

Statement of financial position and statement of changes in equity	Rupees
Increase in equity as at January 1, 2017	113,890,366
Increase in equity as at March 31, 2017	26,133,579
Increase in investment and equity as at December 31, 2017	2,537,545
Increase in investment and equity as at March 31, 2018	2,719,269
Statement of comprehensive income	
Decrease in total comprehensive income for the period ended March 31, 2017	(50,273,174)
Increase in total comprehensive income for the period ended March 31, 2018	181,724

		(Un-Audited) March 31, 2018	(Audited) December 31, 2017
	Note	----- (Rupees) -----	
6. PROPERTY AND EQUIPMENT			
Operating assets	6.1	<u>156,128,926</u>	<u>157,881,653</u>
6.1 Operating assets			
Opening written down value		157,881,653	77,439,075
Add: Additions during the period / year - at cost			
- Motor vehicles		3,569,210	3,340,000
- Computers and related accessories		475,849	4,596,911
- Office equipment		-	4,242,115
- Leasehold improvements		-	36,079,915
- Furniture and fixtures		1,182,945	50,759,439
		5,228,004	99,018,380
Less: Written down value of deletions		(2,540,532)	(2,347,090)
Depreciation for the period / year		(4,440,199)	(16,228,712)
		(6,980,731)	(18,575,802)
		<u>156,128,926</u>	<u>157,881,653</u>
7. INVESTMENTS			
7.1 INVESTMENT IN SECURITIES			
7.1.1 Available-for-sale	7.1.1.1	<u>14,574,317</u>	<u>14,392,592</u>
7.1.1.1 Others			
Listed shares	7.1.1.1.1	155,669	147,286
Mutual funds	7.1.1.1.2	14,418,648	14,245,306
		<u>14,574,317</u>	<u>14,392,592</u>
7.1.1.1.1 Investment in Dost Steels Limited, an associated company, of 7,020 shares (2017: 7,020 shares) having book value of Rs. 32,002 (2017: Rs. 32,002) and market value of Rs. 80,590 (2017: 70,621) with 0.002% (2017: 0.002%) of total equity of the associated company.			
7.1.1.1.2 Securities having book value of Rs. 11.731 million (2017: 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			
7.2 INVESTMENT IN DEBT SECURITIES			
Held-to- maturity			
Government securities	7.2.1	<u>21,265,737</u>	<u>21,265,737</u>
7.2.1 Government securities having amortised cost of Rs. 21.265 million (2017: Rs. 21.265 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.			
8. LOAN AND OTHERS RECEIVABLE			
Accrued investment income		-	346,603
Deposits		22,672,779	23,232,780
Advance to employees		239,903	215,244
Advance against expenses		10,576,740	5,027,011
Advance against issuance of shares	8.1	354,379,066	354,379,066
Others		108,862,731	99,023,448
		<u>496,731,219</u>	<u>482,224,152</u>
8.1 This represents advances against issue of shares given to Dost Steels Limited (an associated company). It carries markup @ 1 year KIBOR plus 3% p.a.			

		(Un-Audited) March 31, 2018	(Audited) December 31, 2017
		----- (Rupees) -----	
9. PREMIUMS DUE BUT UNPAID			
It includes amount of Rs. 8,505,674 (2017: Rs. 8,505,674) due from related parties.			
10. PREPAYMENTS			
Prepaid reinsurance premium ceded		11,314,585	10,842,633
Prepaid rent		-	76,000
Others		2,100,001	3,735,150
		<u>13,414,586</u>	<u>14,653,783</u>
11. CASH AND BANK DEPOSITS			
Cash and other equivalents			
Cash with State Bank of Pakistan	11.1	51,238,047	51,238,047
Cash in hand		10,880,711	9,808,686
Policy stamps and bond papers in hand		755,941	688,134
		<u>62,874,699</u>	<u>61,734,867</u>
Current and other accounts			
Current accounts		2,952,410	3,693,524
Profit and loss savings accounts	11.2	4,362,763	4,175,769
		<u>7,315,173</u>	<u>7,869,293</u>
Less: provision against dormant accounts		(313,112)	(313,112)
		<u>7,002,061</u>	<u>7,556,181</u>
		<u>69,876,760</u>	<u>69,291,048</u>
11.1	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.		
11.2	These carry mark-up at the rate of 4% (2017: 4%) per annum.		
12. AMOUNTS DUE TO OTHER INSURERS / REINSURERS			
Foreign reinsurers		20,921,666	19,302,035
Local reinsurers		21,799,777	19,670,724
Co-insurers		4,917,197	4,162,413
		<u>47,638,640</u>	<u>43,135,172</u>
13. OTHER CREDITORS AND ACCRUALS			
Trade and related payables		74,230,618	67,069,248
Federal insurance fees		439,489	268,114
Federal excise duty		17,788,933	16,485,588
Margin against performance bonds		4,212,104	3,268,504
Payable to staff provident fund		411,516	433,596
Withholding tax		46,063,814	43,055,089
Accrued expenses		34,276,926	31,502,519
Unclaimed dividend		418,209	418,209
Others		67,639,562	3,937,269
		<u>245,481,171</u>	<u>166,438,136</u>
14. CONTINGENCIES AND COMMITMENTS			
14.1 CONTINGENCIES			
The status of contingencies remain unchanged as disclosed in the annual financial statements as of December 31, 2017.			
14.2 COMMITMENTS			
Commitments as at March 31, 2018 amounting to Rs 6,513,400 (2017: Rs 6,744,450).			

	(Un-Audited) March 31, 2018 ———— (Rupees) —————	(Un-Audited) March 31, 2017
15. NET INSURANCE PREMIUM		
Written Gross premium	34,502,944	14,014,421
Add : Unearned contribution reserve opening	55,822,934	71,592,272
Less: Unearned contribution reserve closing	(60,622,481)	(50,384,140)
Premium earned	29,703,397	35,222,553
Less: Reinsurance premium ceded	6,083,010	6,750,188
Add: prepaid reinsurance premium ceded opening	10,842,633	3,277,316
Less: prepaid reinsurance premium ceded closing	(11,314,585)	(7,463,269)
Reinsurance expense	5,611,058	2,564,235
	24,092,339	32,658,318
16. NET INSURANCE CLAIMS EXPENSE		
Claim paid	8,157,359	13,533,060
Add : Outstanding claims including IBNR closing	52,200,507	71,623,009
Less: Outstanding claims including IBNR opening	(66,422,035)	(71,011,170)
Claims expense	(6,064,169)	14,144,899
Less: Reinsurance and others recoveries received	-	30,126
Less: Reinsurance and others recoveries in respect of outstanding claims closing	(2,595,202)	(8,552,929)
Add: Reinsurance and others recoveries in respect of outstanding claims opening	2,595,202	8,552,929
Reinsurance and recoveries revenue	-	30,126
	(6,064,169)	14,114,773
17. NET COMMISSION EXPENSE		
Commission paid or payable	4,375,121	1,420,937
Add : Deferred commission expense opening	6,807,589	8,479,678
Less: Deferred commission expense closing	(7,442,226)	(5,741,905)
Net commission	3,740,484	4,158,710
18. INVESTMENT INCOME		
Income from debt securities		
Held to maturity		
Return on government securities	572,147	332,476
Term finance certificate	53,508	67,194
	625,655	399,670
Net realised gain/ (loss) on investments		
Available-for-sale financial assets - Realised gain on		
Equity securities	-	81,844,655
Debt securities	-	-
	-	81,844,655
Add: Reversal/ (Provision) of impairment in debt securities		
Held to maturity	-	(16,273)
Less: Investment related expenses	-	(471,614)
Investment income	625,655	81,756,438

	(Un-Audited) March 31, 2018 ----- (Rupees) -----	(Un-Audited) March 31, 2017 ----- (Rupees) -----
19. EARNINGS PER SHARE - BASIC AND DILUTED		
Profit after tax for the period	<u>(31,546,608)</u>	<u>30,097,264</u>
	----- (Number) -----	
Weighted average number of Ordinary shares	<u>99,357,805</u>	<u>(Restated) 65,071,783</u>
	----- (Rupees) -----	
Earnings per share - basic and diluted	<u>(0.32)</u>	<u>(Restated) 0.46</u>

19.1 No figure for diluted earnings per share has been presented as the Holding Company has not issued any instrument which would have an impact on earnings per share, when exercised.

20. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of group companies; directors and their close family members; staff retirement funds; key management personnel and major shareholders of the Company. The associated companies are associated either based on holding in equity or due to the same management and / or common directors. All transactions involving related parties arising in the normal course of business are conducted at agreed terms and conditions. Transactions with the key management personnel are made under their terms of employment / entitlements. Contributions to the employee retirement benefits are made in accordance with the terms of employee retirement benefit schemes.

Balances, including investments in associates, are disclosed in relevant notes to these financial statements. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these financial statements, are as follows:

	(Un-Audited) March 31, 2018 ----- (Rupees) -----	(Un-Audited) March 31, 2017 ----- (Rupees) -----
Associated undertakings having common directorship		
Dost Steels Limited		
Markup on advance given	8,502,681	8,502,681
Remuneration to Key Management Personnel	6,785,040	8,732,298
Staff retirement benefits		
Provident fund contribution	627,354	584,214

21. SEGMENT INFORMATION

	For the three months period ended March 31, 2018										
Current period	Fire and property	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	Total	Food	Technologies	Luxury	Aggregate
	(Rupees)										
Gross written premium (inclusive of administrative surcharges)	2,364,615	2,812,864	20,347,421	-	5,153,014	3,826,030	34,502,944	-	-	-	34,502,944
Insurance premium earned	2,440,845	1,444,424	16,017,732	735,088	5,360,607	3,685,511	29,703,387	-	-	-	29,703,387
Insurance premium ceded to reinsurers	(1,659,959)	(408,150)	(1,213,313)	-	(1,198,770)	(1,070,852)	(5,611,058)	-	-	-	(5,611,058)
Net insurance premium	789,986	1,036,269	14,744,419	735,088	4,161,927	2,624,659	24,092,339	-	-	-	24,092,339
Commission income	-	-	-	-	-	-	-	-	-	-	-
Net underwriting income	789,986	1,036,269	14,744,419	735,088	4,161,927	2,624,659	24,092,339	-	-	-	24,092,339
Insurance claims	11,171,401	1,192,285	(6,452,005)	2,071,554	-	(1,919,066)	6,064,169	-	-	-	6,064,169
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-	-	-	-	-
Net claims	11,171,401	1,192,285	(6,452,005)	2,071,554	-	(1,919,066)	6,064,169	-	-	-	6,064,169
Commission expense	(523,195)	(871,581)	(1,215,243)	(36,754)	-	(436,792)	(2,740,494)	-	-	-	(2,740,494)
Management expense	(980,007)	(1,168,560)	(12,737,719)	-	(2,121,848)	(1,570,775)	(18,588,709)	-	-	-	(18,588,709)
Premium deficiency expense	1,387,830	(54,295)	-	-	-	-	1,313,595	-	-	-	1,313,595
Net insurance claims and expenses	11,022,089	(402,151)	(20,404,967)	2,034,800	(2,558,440)	(4,642,760)	(14,951,429)	-	-	-	(14,951,429)
Underwriting results	11,812,075	634,109	(5,660,548)	2,765,888	1,603,487	(2,018,101)	9,140,910	-	-	-	9,140,910
Sales	-	-	-	-	-	-	17,388,278	-	-	46,142	17,434,420
Cost of sales	-	-	-	-	-	-	(32,766,596)	-	-	(87,307)	(32,853,893)
Net investment income	-	-	-	-	-	-	625,655	-	-	-	625,655
Other income	-	-	-	-	-	-	8,711,649	-	-	-	8,711,649
Other expenses	-	-	-	-	-	-	(16,966,018)	-	-	(48,084)	(17,014,102)
Result of operating activities	-	-	-	-	-	-	1,512,188	-	-	(48,084)	1,464,104
Finance costs	-	-	-	-	-	-	(176,735)	-	-	-	(176,735)
Profit before tax for the period	-	-	-	-	-	-	1,335,453	-	-	(48,084)	1,287,369

	For the three months period ended March 31, 2017										
Prior period	Fire and property	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	Total	Food	Technologies	Luxury	Aggregate
	(Rupees)										
Gross written premium (inclusive of administrative surcharges)	662,398	1,863,108	6,759,381	122,121	2,185,427	2,423,986	14,214,421	-	-	-	14,014,421
Insurance premium earned	4,583,658	2,145,157	18,716,627	74,786	6,566,633	3,635,492	35,222,553	-	-	-	35,222,553
Insurance premium ceded to reinsurers	(438,423)	(322,351)	(1,316,416)	-	(855,997)	(356,251)	(2,564,235)	-	-	-	(2,564,235)
Net insurance premium	4,145,235	2,647,403	17,400,211	74,786	5,710,636	3,279,241	32,658,318	-	-	-	32,658,318
Commission income	-	-	-	-	-	-	-	-	-	-	-
Net underwriting income	4,145,235	2,647,403	17,400,211	74,786	5,710,636	3,279,241	32,658,318	-	-	-	32,658,318
Insurance claims	478,002	(2,923,290)	(11,169,396)	(5,549,983)	-	4,999,770	(14,144,899)	-	-	-	(14,144,899)
Insurance claims recovered from reinsurers	-	-	32,126	-	-	-	30,126	-	-	-	32,126
Net claims	478,002	(2,923,290)	(11,137,270)	(5,549,983)	-	4,999,770	(14,114,773)	-	-	-	(14,114,773)
Commission expense	(823,317)	(462,774)	(1,312,829)	2,366	(832,961)	(534,193)	(4,158,710)	-	-	-	(4,158,710)
Management expense	(692,893)	(1,932,376)	(10,128,229)	(26,084)	(2,249,295)	(2,518,985)	(17,644,562)	-	-	-	(17,644,562)
Net insurance claims and expenses	(1,038,210)	(5,298,440)	(22,773,228)	(5,673,701)	(3,282,594)	1,949,890	(38,918,245)	-	-	-	(38,918,245)
Underwriting results	3,107,025	(2,651,037)	(5,373,017)	(5,598,915)	2,038,042	3,239,231	(3,259,727)	-	-	-	(3,259,727)
Sales	-	-	-	-	-	-	21,177,862	-	-	-	21,177,862
Cost of sales	-	-	-	-	-	-	(17,834,171)	-	-	-	(17,834,171)
Net investment income	-	-	-	-	-	-	81,756,438	-	-	-	81,756,438
Other income	-	-	-	-	-	-	8,502,681	-	-	-	8,502,681
Other expenses	-	-	-	-	-	-	(13,342,671)	-	-	(9,753)	(13,352,424)
Result of operating activities	-	-	-	-	-	-	73,658,721	-	-	(9,753)	73,648,968
Finance costs	-	-	-	-	-	-	(123,445)	-	-	-	(123,445)
Profit before tax for the period	-	-	-	-	-	-	73,535,276	-	-	(9,753)	73,525,523

22. GENERAL


22.1 As a result of adoption of Insurance Rules, 2017 and Insurance Accounting Regulations, 2017 (note 5.2.1), corresponding figures have been rearranged whenever necessary, for purposes of comparison, there were no material reclassification to report except as disclosed in note 5.2.2 to the consolidated condensed interim financial statements as follows:

Nature	Transfer from	Transfer to	Rupees
Prepaid reinsurance premium ceded	Prepaid reinsurance premium ceded	Prepayments	11,314,585
Accrued investment income	Accrued investment income	Loan and other receivable	-
Sundry receivables	Sundry receivables	Loan and other receivable	496,731,219
Other liabilities	Other liabilities	Other creditors and accruals	67,639,562
Accrued expense	Accrued expenses	Other creditors and accruals	34,276,926

22.2 Figures in these interim condensed financial statements have been rounded off to the nearest rupee, unless otherwise stated.

23. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements have been approved by the Board of Directors of the Company and are authorised for issue on April 30, 2018.


Chief Executive/Principal Officer


Director


Director


Director


Chief Financial Officer

BRANCH NETWORK

HEAD OFFICE

2ND FLOOR, NADIR HOUSE, I.I. CHUNDRIGR ROAD, KARACHI P.O. BOX NO. 4616 KARACHI, PAKISTAN
U.A.N.: 111-274-500 PHONES: 32415471-3 FAX (92-21) 32415474

BRANCH NAME	ADDRESS	CONTACT NO
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CENTRAL CORPORATE	2ND FLOOR, NADIR HOUSE, I.I. CHUNDRIGR ROAD, KARACHI.	(021) 32415471-3
KARACHI CENTRAL	3RD FLOOR, NADIR HOUSE, I.I. CHUNDRIGR ROAD, KARACHI.	(021) 32415471-3
LAHORE MAIN	OFFICE # 702, 7TH FLOOR, AL-HAFEEZ SHOPPING MALL, 82-D-I, MAIN BOULEVARD, GULBERG-II, LAHORE.	(042) 35779568-69
LAHORE CENTRAL	OFFICE # 701, 7TH FLOOR, AL-HAFEEZ SHOPPING MALL, 82-D-I, MAIN BOULEVARD, GULBERG-II, LAHORE.	(042) 35779568-69
ISLAMABAD	SUIT NO 2, 2ND FLOOR RATTI MENSION FAZAL-E-HAQ ROAD, BLUE AREA, ISLAMABAD.	(051) 2806293-95
CAPITAL BRANCH ISLAMABAD	SUIT NO 2, 2ND FLOOR RATTI MENSION FAZAL-E-HAQ ROAD, BLUE AREA, ISLAMABAD.	(051) 2806293-95
FAISALABAD	P-14, 1ST FLOOR, CHENAB MARKET, MADINA TOWN, FAISALABAD.	(041) 8559696-7
MULTAN	OPP. HAVERI ARCADE, KUTCHERY ROAD, MULTAN.	(061) 4571338
SIALKOT	UMER CENTER, OPP. BOOTA PETROL PUMP, SHAB PURA, SIALKOT	(052) 3240276

