

**QUARTERLY REPORT FOR THE  
NINE MONTHS PERIOD ENDED  
30 SEPTEMBER 2016 (UN-AUDITED)**

# CONTENTS

- 02 Vision / Mission Statement
- 03 Company Information
- 06 Director Report to the Members on  
Unconsolidated Condensed Interim Financial  
Information
- 08 Unconsolidated Condensed Interim Financial  
Information
- 25 Director Report to the Members on  
Unconsolidated Condensed Interim Financial  
Information (Urdu)
- 29 Director Report to the Members on  
Consolidated Condensed Interim Financial  
Information
- 30 Consolidated Condensed Interim Financial  
Information
- 47 Director Report to the Members on  
Consolidated Condensed Interim Financial  
Information (Urdu)
- 48 Branch Network

# Company Vision

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

# Company Mission

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

# Values

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

## Company Information

### Board of Directors

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

### Managing Director & Chief Executive

Mr. Naim Anwar

### Management

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

### Board Audit Committee

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

### Board H.R & Remuneration Committee

Mr. Hanif Daud  
Mr. Naim Anwar

### Board Investment Committee

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

### Company Secretary

Mr. Mehtab Alam

### C F O

Mr. Malik Mehdi Muhammad

### Auditors

Rahman Sarfarz Rahim Iqbal Rafiq  
Chartered Accountants

### Legal Advisor

Jameel Khan

### Bankers

United Bank Limited  
Faysal Bank Limited  
Habib Bank Limited

### Share Registrar

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

### Registered & Head Officer

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

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

On behalf of the Board of Directors, I am pleased to present to you the un-audited unconsolidated financial statements for the nine months ended 30 September 2016.

### **General Review**

The gross premium written for the nine months has been at Rs. 166.147 million as compared to Rs. 211.854 million for the corresponding figures last year which is 21.57% lessor than the previous year and in line with the management strategy not to renew many corporate accounts for Health business (due to very high loss ratio). The net premium for the nine months has been recorded as Rs. 157.018 million against Rs. 180.346 million of the corresponding period. Profit after tax has been recorded at Rs. 5.266 million. Earnings per share stood at Rs. 0.07.

### **Performance Highlights**

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

Rupees in millions (except for EPS)	30 September	30 September	Increase / (Decrease)	
	2016	2015	Amount	%
Gross written premium	166.147	211.854	(45.707)	(21.57)
Net premium	157.018	180.346	(23.328)	(12.94)
Profit / (loss) before tax	6.836	106.687	(99.851)	(93.59)
Profit / (loss) after tax	5.266	99.107	(93.841)	(94.69)
Total assets	959.794	761.762	198.032	26.00
Paid-up capital	826.833	620.125	206.708	33.33
Earnings per share (EPS) Rs.	0.07	1.61	(1.54)	(95.65)

### **Future Outlook**

I am pleased to confirm that the Company is now fully restructured with better standing in the market, adequate capital and rating, branch network and an effective professional team, and with improved financial strength the Company feels confident to aggressively market the core Insurance Business which was only possible after the capability to underwrite competitive risk backed by strong capacities and capability.

The management strategy is to move towards individual accounts in sectors of untapped market for Health backed by technology through the Company's subsidiary Crescent Star Technologies (Pvt) Ltd providing Call Centre and tailor made software to provide back end control required for this progressive business.

The Company has also released new technology based Motor Underwriting offers which will be launched with aggressive selling and new distribution channels.

The Company's subsidiary Crescent Star Foods (Pvt) Ltd is on track with its plan to open second outlet of Golden Chick in DHA Lahore in the first week of December 2016 followed by two more stores in Garden Town Lahore and Rawalpindi Saddar in the first quarter of 2017 before moving on with new three locations for 2017 under selection and approval process. The Company is also expecting allocation of shares by Dost Steels Ltd as per arrangements announced by the Company within December 2016.

The Banks still continue to violate the Insurance Ordinance and continue to violate fair competition by enlisting companies without any fair and spoken criteria. However, it is encouraging that recently CCP has taken notice of long outstanding issue of Bank Enlistment and Limits and the Company hopes that with this intervention justice may prevail and the fundamental right of doing business is given to all registered legitimate Insurance Companies meeting all

compliances. Your Company has actively taken up the issue at all forums where assistance can be requested to resolve one of the major constraints of Insurance Penetration in Pakistan.

**Acknowledgments**

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

**Naim Anwar**  
Managing Director & CEO

Karachi: October 29, 2016

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

		Un-Audited 30 September 2016	Audited 31 December 2015			Un-Audited 30 September 2016	Audited 31 December 2015
	Note	------(Rupees)-----			Note	------(Rupees)-----	
<b>Share Capital and Reserves</b>				<b>Cash and Bank Deposits</b>			
<b>Authorised Capital</b>				Cash and other equivalents			
100,000,000 (2015: 100,000,000) ordinary shares of Rs. 10/- each				Current and other accounts			
		<u>1,000,000,000</u>	<u>1,000,000,000</u>	Deposits maturing within 12 months			
Issued, subscribed and paid-up share capital	7	826,833,330	620,125,000				
Discount on Issue of right shares	8	(199,650,000)	(199,650,000)				
Reserves	9	26,264,833	26,264,833	<b>Investments</b>			
Accumulated profit / (loss)		(7,398,196)	(12,664,264)	15			
		646,049,967	434,075,569	122,549,840			
<b>Shares Deposit Money</b>				78,060,666			
		-	76,000,000	<b>Deferred Taxation</b>			
<b>Underwriting Provisions</b>				13,543,178			
Provision for outstanding claims (including IBNR)		62,004,133	70,387,813	13,543,178			
Provision for unearned premium		98,342,579	115,587,391	<b>Current Assets - Others</b>			
Commission income unearned		-	-	Premiums due but unpaid			
<b>Total underwriting provisions</b>		160,346,712	185,975,204	16			
<b>Creditors and Accruals</b>				188,722,221			
Premiums received in advance		7,325,580	6,152,744	183,786,313			
Amounts due to others insurers / reinsurers	10	32,540,904	23,441,229	66,743,821			
Accrued expenses		3,052,311	20,785,015	55,530,575			
Other creditors and accruals	11	101,069,707	81,515,909	20,136			
Taxation - Provisions less payments		5,396,022	4,502,325	2,558,219			
<b>Borrowings</b>				8,552,929			
Borrowing under musharaka arrangements		3,594,569	5,354,762	12,613,793			
		152,979,093	141,751,984	10,667,237			
<b>Other Liabilities</b>				12,969,597			
Unpresented dividend warrants		418,209	418,209	16,329,231			
<b>TOTAL LIABILITIES</b>				17			
		<u>313,744,014</u>	<u>328,145,397</u>	454,741,421			
<b>TOTAL EQUITY AND LIABILITIES</b>				744,363,918			
		<u>959,793,981</u>	<u>838,220,966</u>	713,816,661			
<b>Contingencies and Commitments</b>				<b>Fixed Assets -</b>			
	12			<b>Tangible Owned</b>			
				Furniture and fixtures & office equipments			
				18			
				8,307,159			
				8,860,710			
				10,435,547			
				12,187,113			
				18,742,706			
				21,047,823			
<b>TOTAL ASSETS</b>				<b>TOTAL ASSETS</b>			
				959,793,981			
				838,220,966			

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

**Naim Anwar**  
Chief Executive/Principal Officer

**Hanif Daud**  
Director

**Syed Abid Raza**  
Director

**Syed Adnan Ali Zaidi**  
Director

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

	Note	Nine months period ended Sept. 2016					
		Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	
							30-09-2016 Aggregate
							30-09-2015 Aggregate
<b>Revenue Account</b>							
Net premium revenue		2,615,536	9,843,083	77,037,854	34,788,460	32,732,889	157,017,822
Net claims		(5,748,827)	(5,817,175)	(22,946,988)	(3,057,683)	348,951	(37,221,722)
Management expenses		(5,691,073)	(4,160,390)	(36,472,752)	-	(11,522,297)	(57,846,512)
Net commission		(2,170,444)	(3,715,904)	(3,354,627)	(1,840,350)	(6,104,887)	(17,186,212)
<b>Underwriting result</b>		<b>(10,994,808)</b>	<b>(3,850,386)</b>	<b>14,263,487</b>	<b>29,890,427</b>	<b>15,454,656</b>	<b>44,763,376</b>
Investment income							4,651,993
Gain on sale investment properties							-
Other income							585,358
General and administrative expenses							(43,164,481)
<b>Profit / (loss) before tax</b>							<b>6,836,246</b>
Provision for taxation							(1,570,178)
<b>Profit / (loss) after tax</b>							<b>5,266,068</b>
<b>Profit and loss appropriation account</b>							
Balance at commencement of the year							(12,664,264)
Profit / (loss) after tax for the period							5,266,068
<b>Balance accumulated profit / (loss) at end of the period</b>							<b>(7,398,196)</b>
<b>Earnings/(Loss) per share - basic and diluted</b>	19						<b>0.07</b>

	Note	Three months period ended Sept. 2016					
		Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	
							30-09-2016 Aggregate
							30-09-2015 Aggregate
<b>Revenue Account</b>							
Net premium revenue		2,386,322	3,588,194	26,327,597	2,716,622	12,497,723	47,516,458
Net claims		(3,799,735)	(1,699,695)	(8,234,295)	1,049,202	1,453,774	(11,230,749)
Management expenses		(2,029,592)	(2,059,639)	(12,546,944)	1,968,732	(5,554,410)	(20,221,853)
Net commission		(987,915)	(2,303,925)	119,543	(914,955)	(1,912,328)	(5,999,580)
<b>Underwriting result</b>		<b>(4,430,920)</b>	<b>(2,475,065)</b>	<b>5,665,901</b>	<b>4,819,601</b>	<b>6,484,759</b>	<b>10,064,276</b>
Investment income							919,603
Gain on sale investment properties							-
Other income							18,646
General and administrative expenses							(10,019,711)
<b>Profit / (loss) before tax</b>							<b>982,814</b>
Provision for taxation							(475,164)
<b>Profit / (loss) after tax</b>							<b>507,650</b>
<b>Earnings/(Loss) per share - basic and diluted</b>							<b>0.01</b>

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

Naim Anwar  
Chief Executive/Principal Officer

Hanif Daud  
Director

Syed Abid Raza  
Director

Syed Adnan Ali Zaidi  
Director



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

	Three months period ended		Nine months period ended	
	30-Sep-16	30-Sep-15	30-Sep-16	30-Sep-15
	------(Rupees)-----		------(Rupees)-----	
Profit / (loss) after tax for the period	507,650	87,702,056	5,266,068	99,106,988
<b>Other comprehensive income:</b>				
Items that may not be subsequently reclassified to Profit and Loss Account	-	-	-	-
Items that may be subsequently reclassified to Profit and Loss Account	-	-	-	-
<b>Other comprehensive income for the period</b>	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>507,650</b>	<b>87,702,056</b>	<b>5,266,068</b>	<b>99,106,988</b>

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

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

**Hanif Daud**  
**Director**

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

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

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

	<u>Share Capital</u> Issued, subscribed and paid-up Capital		<u>Capital Reserve</u> Reserve for exceptional losses	<u>Revenue Reserve</u> General reserve	<u>Accumulated (loss) / profit</u>	<u>Total</u>
	-----( <i>Rupees</i> )-----					
<b>Balance as at January 01, 2014</b>	121,000,000	-	1,767,568	24,497,265	(94,346,615)	<b>52,918,218</b>
Issue of right shares	499,125,000	-	-	-	-	<b>499,125,000</b>
Issue of right share at discount @ Rs. 4/- per Share	-	(199,650,000)	-	-	-	<b>(199,650,000)</b>
Total comprehensive loss for the year	-	-	-	-	81,682,351	<b>81,682,351</b>
<b>Balance as at December 31, 2015</b>	<b>620,125,000</b>	<b>(199,650,000)</b>	<b>1,767,568</b>	<b>24,497,265</b>	<b>(12,664,264)</b>	<b>434,075,569</b>
Issue of right shares	206,708,330	-	-	-	-	<b>206,708,330</b>
Total comprehensive income for the period	-	-	-	-	5,266,068	<b>5,266,068</b>
<b>Balance as at September 30, 2016</b>	<b>826,833,330</b>	<b>(199,650,000)</b>	<b>1,767,568</b>	<b>24,497,265</b>	<b>(7,398,196)</b>	<b>646,049,967</b>

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

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

**Hanif Daud**  
**Director**

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

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

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

	30-Sep-16	30-Sep-15
	------(Rupees)-----	
<b>Operating Cash Flows</b>		
<b>a) Underwriting activities</b>		
Premium received	162,383,714	206,136,235
Reinsurance premium paid	(25,127,713)	(51,654,620)
Claims paid	(47,883,205)	(59,645,365)
Reinsurance and other recoveries received	2,277,803	22,702,455
Commission paid	(19,546,624)	(14,308,444)
Commission received	413,856	-
Net cash inflow from underwriting activities	72,517,831	103,230,261
<b>b) Other operating activities</b>		
Income tax paid	(676,481)	(1,121,753)
General management expenses paid	(96,440,597)	(72,188,115)
Other operating payments	(17,745,721)	(354,845,159)
Net cash flows from other operating activities	(114,862,798)	(428,155,027)
Total cash inflow / (outflow) from all operating activities	(42,344,967)	(324,924,766)
<b>Investing activities</b>		
Profit / return received	7,181,473	9,736,904
Dividend received	8,603	404
Proceeds from / (Payments for) investments	(44,489,175)	(89,916)
Proceeds from / (Payments for) disposal of investments	-	324,339,783
Fixed capital expenditure	(502,370)	(8,359,477)
Proceeds from disposal of fixed assets	40,000	3,618,000
Total cash inflow / (outflow) from investing activities	(37,761,469)	329,245,698
<b>Financing activities</b>		
Borrowing under Musharaka arrangements	(1,760,193)	(1,436,193)
Proceeds from Right Share	130,708,330	-
Total cash inflow / (outflow) from financing activities	128,948,137	(1,436,193)
<b>Total cash inflow / (outflow) from all activities</b>	<b>48,841,701</b>	<b>2,884,739</b>
<b>Add: Cash at beginning of the year</b>	<b>11,752,638</b>	<b>4,140,093</b>
<b>Cash at the end of the period</b>	<b>60,594,339</b>	<b>7,024,832</b>
<b>Reconciliation to the Profit and Loss Account</b>		
Operating cash flows	(42,344,967)	(324,924,766)
Depreciation expense	(2,749,302)	(2,751,302)
Gain / (loss) on disposal of fixed assets	(18,185)	150,243
Gain on sale investment properties	-	116,067,250
Investment and Other Income	4,651,993	7,562,421
(Decrease) / increase in assets other than cash	33,085,342	390,815,923
Decrease / (increase) in liabilities other than running finance	12,641,188	(87,812,781)
	5,266,068	99,106,988

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

**Naim Anwar**  
Chief Executive/Principal Officer

**Hanif Daud**  
Director

**Syed Abid Raza**  
Director

**Syed Adnan Ali Zaidi**  
Director

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

									Nine months period ended Sept. 2016	
Class of Business	Premiums written	Unearned		Premiums earned	Reinsurance ceded	Prepaid reinsurance		Reinsurance expense	30-Sep-16	30-Sep-15
		premium reserve				premium ceded			Net premium revenue	Net premium revenue
		Opening	Closing			Opening	Closing			
Direct and facultative		(Rupees)								
Fire and property damage	19,913,777	6,715,337	12,034,528	14,594,586	5,520,086	10,480,392	4,021,428	11,979,050	2,615,536	3,240,858
Marine, aviation and transport	15,018,466	2,282,151	2,309,735	14,990,882	4,893,918	1,060,605	806,724	5,147,799	9,843,083	4,418,090
Motor	89,035,325	48,304,620	55,877,527	81,462,418	5,752,963	2,460,848	3,789,247	4,424,564	77,037,854	114,568,391
Accident and health	727,634	35,825,017	1,764,191	34,788,460	-	-	-	-	34,788,460	51,009,145
Miscellaneous	41,451,584	22,460,266	26,356,598	37,555,252	6,847,175	2,327,386	4,352,198	4,822,363	32,732,889	7,109,322
Total	166,146,786	115,587,391	98,342,579	183,391,598	23,014,142	16,329,231	12,969,597	26,373,776	157,017,822	180,345,806

Class of Business	Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	Three months period ended Sept. 2016	
		Opening	Closing			Opening	Closing		30-Sep-16	30-Sep-15
									Net premium revenue	Net premium revenue
Direct and facultative		(Rupees)								
Fire and property damage	2,759,676	14,852,583	12,034,528	5,577,731	2,257,474	4,955,363	4,021,428	3,191,409	2,386,322	857,543
Marine, aviation and transport	4,856,022	2,753,653	2,309,735	5,299,940	1,631,306	887,164	806,724	1,711,746	3,588,194	2,130,982
Motor	14,538,651	69,307,609	55,877,527	27,968,733	1,772,216	3,658,167	3,789,247	1,641,136	26,327,597	33,438,384
Accident and health	1,729,866	2,750,947	1,764,191	2,716,622	-	-	-	-	2,716,622	15,400,576
Miscellaneous	12,669,502	28,037,723	26,356,598	14,350,627	2,280,075	3,925,027	4,352,198	1,852,904	12,497,723	2,835,026
Total	36,553,717	117,702,515	98,342,579	55,913,653	7,941,071	13,425,721	12,969,597	8,397,195	47,516,458	54,662,511

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

**Naim Anwar**  
Chief Executive/Principal Officer

**Hanif Daud**  
Director

**Syed Abid Raza**  
Director

**Syed Adnan Ali Zaidi**  
Director

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

Class of Business	Claims paid	Outstanding claims		Claim expense/ (income)	Re-insurance and other recoveries received	Re-insurance and other recoveries in respect of outstanding claims		Re-insurance and other recoveries revenue	Nine months period ended Sept. 2016	
		Opening	Closing			Opening	Closing		30-Sep-16	30-Sep-15
									Net Claims expense	Net Claims expense
<b>Direct and facultative</b>										
Fire and property damage	5,362,437	16,726,650	17,113,040	5,748,827	-	2,634,755	2,634,755	-	<b>5,748,827</b>	7,991,214
Marine, aviation and transport	5,564,498	5,171,557	5,424,234	5,817,175	-	1,430,360	1,430,360	-	<b>5,817,175</b>	1,167,626
Motor	27,468,231	22,011,834	19,768,394	25,224,791	2,277,803	2,300,000	2,300,000	2,277,803	<b>22,946,988</b>	23,075,788
Accident and health	9,369,421	21,129,164	14,817,426	3,057,683	-	-	-	-	<b>3,057,683</b>	27,330,894
Miscellaneous	118,618	5,348,608	4,881,039	(348,951)	-	2,187,814	2,187,814	-	<b>(348,951)</b>	12,406,311
<b>Total</b>	<b>47,883,205</b>	<b>70,387,813</b>	<b>62,004,133</b>	<b>39,499,525</b>	<b>2,277,803</b>	<b>8,552,929</b>	<b>8,552,929</b>	<b>2,277,803</b>	<b>37,221,722</b>	<b>71,971,833</b>

Class of Business	Claims paid	Outstanding claims		Claim expense/ (income)	Re-insurance and other recoveries received	Re-insurance and other recoveries in respect of outstanding claims		Re-insurance and other recoveries revenue	Three months period ended Sept. 2016	
		Opening	Closing			Opening	Closing		30-Sep-16	30-Sep-15
									Net Claims expense	Net Claims expense
<b>Direct and facultative</b>										
Fire and property damage	2,101,822	15,415,127	17,113,040	3,799,735	-	2,634,755	2,634,755	-	<b>3,799,735</b>	2,125,000
Marine, aviation and transport	57,693	3,782,232	5,424,234	1,699,695	-	1,430,360	1,430,360	-	<b>1,699,695</b>	(928,621)
Motor	4,655,370	16,185,116	19,768,394	8,238,648	4,353	2,300,000	2,300,000	4,353	<b>8,234,295</b>	10,906,600
Accident and health	1,268,445	17,135,073	14,817,426	(1,049,202)	-	-	-	-	<b>(1,049,202)</b>	13,232,753
Miscellaneous	(1,770,539)	4,564,274	4,881,039	(1,453,774)	-	2,187,814	2,187,814	-	<b>(1,453,774)</b>	8,449,617
<b>Total</b>	<b>6,312,791</b>	<b>57,081,822</b>	<b>62,004,133</b>	<b>11,235,102</b>	<b>4,353</b>	<b>8,552,929</b>	<b>8,552,929</b>	<b>4,353</b>	<b>11,230,749</b>	<b>33,785,349</b>

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

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

**Hanif Daud**  
**Director**

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

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

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

Class of Business	Commission paid or payable	Deferred commission		Net commission expense	Management expenses	Underwriting expense	Commissions from re-insurers	Nine months period ended Sept. 2016	
		Opening	Closing					30-Sep-16	30-Sep-15
								Net Underwriting expense	Net Underwriting expense
Direct and facultative	----- (Rupees) -----								
Fire and property damage	3,359,517	1,343,067	2,406,906	2,295,678	5,691,073	7,986,751	125,234	7,861,517	5,070,677
Marine, aviation and transport	3,836,908	456,430	577,434	3,715,904	4,160,390	7,876,294	-	7,876,294	5,042,545
Motor	4,359,945	4,830,462	5,587,753	3,602,654	36,472,752	40,075,406	248,027	39,827,379	41,747,403
Accident and health	137,309	1,791,251	88,210	1,840,350	-	1,840,350	-	1,840,350	34,253,369
Miscellaneous	7,852,945	2,246,027	3,953,490	6,145,482	11,522,297	17,667,779	40,595	17,627,184	5,031,064
Total	19,546,624	10,667,237	12,613,793	17,600,068	57,846,512	75,446,580	413,856	75,032,724	91,145,058

Class of Business	Commission paid or payable			Net commission expense	Management expenses	Underwriting expense	Commissions from re-insurers	Three months period ended Sept. 2016	
								30-Sep-16	30-Sep-15
		Opening	Closing					Net Underwriting expense	Net Underwriting expense
Direct and facultative		----- (Rupees) -----							
Fire and property damage	549,538	2,970,517	2,406,906	1,113,149	2,029,592	3,142,741	125,234	3,017,507	1,667,493
Marine, aviation and transport	2,192,946	688,413	577,434	2,303,925	2,059,639	4,363,564	-	4,363,564	2,982,663
Motor	(1,407,491)	6,930,761	5,587,753	(64,483)	12,546,944	12,482,461	55,060	12,427,401	18,885,232
Accident and health	865,618	137,547	88,210	914,955	(1,968,732)	(1,053,777)	-	(1,053,777)	10,629,221
Miscellaneous	1,679,060	4,205,658	3,953,490	1,931,228	5,554,410	7,485,638	18,900	7,466,738	895,482
Total	3,879,671	14,932,896	12,613,793	6,198,774	20,221,853	26,420,627	199,194	26,221,433	35,060,091

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

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

**Naim Anwar**  
Chief Executive/Principal Officer

**Hanif Daud**  
Director

**Syed Abid Raza**  
Director

**Syed Adnan Ali Zaidi**  
Director

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

	Quarter ended		Nine Months ended	
	30-Sep-16	30-Sep-15	30-Sep-16	30-Sep-15
	----- <i>(Rupees)</i> -----		----- <i>(Rupees)</i> -----	
<b>Income from Non-Trading Investments</b>				
<b>Held-to-maturity</b>				
Return on government securities	631,693	1,452,182	3,792,096	7,395,924
Gain on disposal of Government Securities	-	-	-	-
Return on fixed income securities and deposits	282,034	134,562	865,481	158,055
	913,727	1,586,744	4,657,577	7,553,979
<b>Available-for-sale</b>				
Dividend income	8,173	4	8,603	404
Gain / (loss) on sale of available for sale investments	-	-	-	-
	8,173	4	8,603	404
Reversal / (provision) for impairment in Value of investments	-	2,487	6,110	8,282
Investment related expenses	(2,297)	-	(20,297)	(245)
<b>Net investment income</b>	<b>919,603</b>	<b>1,589,235</b>	<b>4,651,993</b>	<b>7,562,420</b>

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

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

**Hanif Daud**  
**Director**

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

**Syed Adnan /**  
**Director**

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

**1. THE COMPANY AND ITS OPERATIONS**

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

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

**2. STATEMENT OF COMPLIANCE**

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

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

**3. BASIS OF PRESENTATION**

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

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

**4. ACCOUNTING ESTIMATES AND JUDGMENTS**

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

**5. SIGNIFICANT ACCOUNTING POLICIES AND RISK MANAGEMENT**

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

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

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

**6. INSURANCE AND FINANCIAL RISK MANAGEMENT**

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



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

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

## 8. DISCOUNT ON ISSUE OF RIGHT SHARES

199,650,000 199,650,000

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

## 9. RESERVES

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

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

## 10. AMOUNT DUE TO OTHER INSURERS/REINSURERS

Foreign Reinsurers	20,176,219	20,024,555
Local Reinsurers	8,776,644	1,822,321
Co-insurers	3,588,041	1,594,353
	32,540,904	23,441,229

## 11. OTHER CREDITORS AND ACCRUALS

Federal insurance fee	493,379	1,770,660
Federal excise duty	28,799,410	23,942,270
Withholding tax	29,242,722	19,723,904
Payable to staff provident fund	242,249	5,984,715
Unpresented cheques	4,329,237	19,017,995
Margin against performance bonds	3,272,031	697,901
Other	34,690,679	10,378,464
	101,069,707	81,515,909

11.1 This include balance payable to associated undertaking of Rs. 23,045,321 (2015 : Rs. 7,254,381).

## 12. CONTINGENCIES AND COMMITMENTS

### 12.1 CONTINGENCIES

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

### 12.2 COMMITMENTS

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

		Un-Audited 30 September 2016	Audited 31 December 2015
	Note	----- (Rupees) -----	
<b>13. CASH AND OTHER EQUIVALENTS</b>			
Cash with State Bank Of Pakistan	13.1	51,238,047	1,238,047
Cash in hand		33,090	35,056
Policy stamps		575,024	723,412
		<u>51,846,161</u>	<u>1,996,515</u>
<b>13.1</b>	This represents deposit with State Bank of Pakistan pursuant to the requirements of clause (a) of sub - section 2 of section 29 of Insurance Ordinance, 2000.		
<b>14. CURRENT AND OTHER ACCOUNTS WITH BANKS</b>			
Current accounts		656,366	7,282,990
PLS savings accounts		5,591,812	2,473,133
		<u>6,248,178</u>	<u>9,756,123</u>
<b>15. INVESTMENTS</b>			
<b>Held to maturity</b>			
Government Securities	15.1	22,040,362	49,925,290
<b>Available for sale</b>			
Ordinary equity securities & Mutual funds	15.2	12,344,447	12,344,441
Less: Provision for impairment		(512,929)	(519,035)
		11,831,518	11,825,406
<b>In Related Parties-at cost</b>			
<b>Subsidiary companies:</b>	<b>Holdings</b>		
Crescent Star Technologies (Private) Limited	99%	9,970	-
Crescent Star Foods (Private) Limited	50%	88,667,990	16,309,970
		<u>122,549,840</u>	<u>78,060,666</u>
<b>15.1</b>	This represents amortised cost of three years Pakistan Investment Bond (PIB) having face value of Rs. 21 Million (2015: 50 Million) issued by the State Bank of Pakistan through its authorized dealer Pak Oman Investment Company Limited. PIB carry mark up at the effective rate of 8.75% per annum with maturity date up till 26 March 2018.		
	Government securities having amortised cost of Rs. 22.040 million (2015 : 49.925) are placed with State Bank of Pakistan as statutory deposit in accordance with the requirement of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000.		
<b>15.2</b>	Securities having book value of Rs. 11.731 million (2015 : Rs. 11.731 million) are placed with State Bank of Pakistan as statutory deposit in accordance with the requirement of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000.		
<b>16. PREMIUM DUE BUT UNPAID</b>			
Considered Good		188,722,221	183,786,313
Considered doubtful		51,264,154	48,261,694
		<u>239,986,375</u>	<u>232,048,007</u>
Provision for doubtful balances		(51,264,154)	(48,261,694)
		<u>188,722,221</u>	<u>183,786,313</u>

		Un-Audited 30 September 2016	Audited 31 December 2015
	Note	----- (Rupees) -----	
<b>17. Sundry Receivables- Unsecured</b>			
Considered good			
Employees		71,205	175,988
Advance against issuance of shares	17.1	427,004,066	241,529,066
Deposits		5,270,750	5,666,299
Receivable against sale of property		-	133,495,834
Others	17.2	22,395,400	55,524,970
		<b>454,741,421</b>	<b>436,392,157</b>

**17.1** These comprise of advance to Crescent Star Foods (Private) Limited (Subsidiary) amounting to Rs. Rs. 5,225,000/- (2015 : Nil) and Dost Steels Limited amounting to Rs. 421,779,066/- (2015: Rs. 241,529,066/-).

**17.2** This include balance due from :

Name	Status		
Crescent Star Foods (Private) Limited	Subsidiary	<b>1,899,531</b>	314,479
Crescent Star Technology (Private) Limited	Subsidiary	<b>6,000,579</b>	-

**18. FIXED ASSETS - Tangible and Intangible**

Opening written down value		<b>21,047,823</b>	17,277,566
Additions during the period - at cost	18.1	<b>502,370</b>	10,905,179
Disposals during the period - at WDV	18.1	<b>(58,185)</b>	(3,467,757)
Depreciation charged		<b>(2,749,302)</b>	(3,667,165)
		<b>18,742,706</b>	<b>21,047,823</b>

**18.1 Additions & disposals**

	Additions (at cost)		Disposal (at WDV)	
	----- Rupees -----		----- Rupees -----	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
<b>Owned</b>				
Furniture and Fixture	-	1,188,350	-	-
Office equipment	<b>222,400</b>	1,500,126	<b>27,654</b>	366,549
Computer & related equipment	<b>189,970</b>	1,507,653	<b>30,531</b>	17,198
Motor Vehicles	<b>90,000</b>	6,709,050	-	3,084,010
	<b>502,370</b>	<b>10,905,179</b>	<b>58,185</b>	<b>3,467,757</b>

	Un-Audited 30 September 2016	Un-Audited 30 September 2015
	----- (Rupees) -----	
<b>19. EARNINGS/(LOSS) PER SHARE - BASIC AND DILUTED</b>		Restated
Profit / (loss) for the period attributable to Ordinary shareholders	<b>5,266,068</b>	99,106,988
Weighted average number of shares	<b>76,812,213</b>	61,516,400
Earnings / (Loss) Per Share	<b>0.07</b>	1.61

**19.1** No figure for diluted earnings/(loss) per share has been presented as the Company has not issued an instrument which would have an impact on earnings/(loss) per share, when exercised.

**20. TRANSACTIONS WITH RELATED PARTIES**

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

	<b>Un-Audited 30 September 2016</b>	<b>Un-Audited 30 September 2015</b>
	----- (Rupees) -----	
<b>Movement in Related Party disclosure</b>		
Advances	<b>7,900,110</b>	11,607,572
Payables	<b>23,045,321</b>	-
<b>Key Management Personnel</b>		
Remuneration to directors, chief executive and executives of the Company	<b>26,943,231</b>	37,990,137
<b>Staff retirement benefits</b>		
Provident fund contribution	<b>2,037,975</b>	2,542,865

## 21. SEGMENT REPORTING

	Fire & Property Damage		Marine Aviation & Transport		Motor		Accident & Health		Miscellaneous		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	Un-Audited 30 September 2016	Audited 31 December 2015
	(Rupees)											
Segment Assets	24,538,576	13,437,686	25,204,886	12,325,394	136,966,661	184,429,985	58,491,502	77,770,232	63,143,442	12,656,076	308,345,067	295,914,108
Unallocated corporate assets											651,448,914	542,306,858
Consolidated total assets											959,793,981	838,220,966
Segment Liabilities	17,941,852	10,530,365	18,429,038	9,658,724	100,145,813	144,527,498	42,767,189	60,944,195	46,168,543	9,917,862	225,452,435	235,827,264
Unallocated corporate liabilities											88,291,578	92,318,133
Consolidated total liabilities											313,744,013	328,145,397

## 22. Financial Instruments - fair values

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

### On-balance sheet financial instruments

30 September 2016 (Un-audited)

### Financial assets measured at fair value

Investments - Available for sale

### Financial assets not measured at fair value

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

### Financial liabilities measured at fair value

### Financial liabilities not measured at fair value

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

Note

22.1

22.1

Carrying Amount			Fair Value		
Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
Rupees					
11,831,518	-	11,831,518	11,831,518	-	-
11,831,518	-	11,831,518	11,831,518	-	-
51,846,161	-	51,846,161	-	-	-
6,248,178	-	6,248,178	-	-	-
2,500,000	-	2,500,000	-	-	-
110,718,322	-	110,718,322	-	-	-
188,722,221	-	188,722,221	-	-	-
66,743,821	-	66,743,821	-	-	-
20,136	-	20,136	-	-	-
8,552,929	-	8,552,929	-	-	-
454,741,421	-	454,741,421	-	-	-
890,093,189	-	890,093,189	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	62,004,133	62,004,133	-	-	-
-	32,540,904	32,540,904	-	-	-
-	3,052,311	3,052,311	-	-	-
-	101,069,707	101,069,707	-	-	-
-	3,594,569	3,594,569	-	-	-
-	418,209	418,209	-	-	-
-	202,679,833	202,679,833	-	-	-

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

## 23. GENERAL

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

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

## 24. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue by the Board of Directors of the Company in its meeting held on October 29, 2016.

Naim Anwar  
Chief Executive/Principal Officer

Hanif Daud  
Director

Syed Abid Raza  
Director

Syed Adnan Ali Zaidi  
Director

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

بورڈ آف ڈائریکٹران کے جانب سے میں 30 ستمبر 2016 کو ختم ہونے والے تیسرے سہ ماہی کی غیر آڈٹ شدہ انکسولیڈیٹڈ مالیاتی معلومات پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

### عام نظریہ:

سال کے تیسرے سہ ماہی میں کل تحریکر کردہ پریمیم Rs. 166.147 ملین ہے جبکہ پچھلے سال Rs. 211.854 ملین ہے اور اس کی مطابقت سے 21.57% کی کمی ہے چونکہ مینجمنٹ کی حکمت عملی جو کہ یہ کہ ہیلتھ کے کاروبار کو تجدید نہیں کرنا (زیادہ نقصان کی وجہ سے)۔ سال کے تیسرے سہ ماہی میں صافی پریمیم کی رقم Rs. 157.018 ملین ریکورڈ کی گئی جبکہ پچھلے سال Rs. 180.346 ملین تھی۔ ٹیکس کے بعد منافع Rs. 5.266 ملین ریکورڈ کیا گیا۔ فی شیئر آمدنی Rs. 0.07 ہے۔

### کارگردگی کی تفصیلات:

30 ستمبر 2016 اور 2015 کو ختم ہونے والے، تیسرے سہ ماہی کی مالیاتی تفصیل درج ذیل ہیں۔

-----اضافہ/(کمی)-----

روپے ملین میں (ماسوائے برائے EPS)	30 ستمبر 2016	30 ستمبر 2015	رقم	%
کل تحریکر کردہ پریمیم	166.147	211.854	(45.707)	(21.57)
صافی پریمیم	157.018	180.346	(23.328)	(12.94)
ٹیکس سے قبل منافع/(نقصان)	6.836	106.687	(99.851)	(93.59)
ٹیکس کے بعد منافع/(نقصان)	5.266	99.107	(93.841)	(94.69)
کل اثاثے	959.794	761.762	198.032	26
اداکرہ سرمایہ	826.833	620.125	206.708	33.33
آمدنی فی شیئر	0.07	1.61	(1.54)	(95.65)

### مستقبل پر نظر:

میں یہ تصدیق کرتے ہوئے خوشی محسوس کرتا ہوں کہ کمپنی پوری طرح تبدیل ہوگئی ہے اور مارکیٹ میں اچھی مانی جاتی ہے۔ تصلی بخش کمپنیل، برانچ نیٹ ورک، اور موثر 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 جو کہ صرف انڈر رائٹنگ کی کم سے کم رسک سہولت کی صلاحیت کی وجہ سے ممکن ہوا ہے۔

مینجمنٹ کی حکمت عملی اب یہ ہے کہ ہیلتھ کے انفرادی مارکیٹ کی طرف بڑھا جائے اور اسے ٹیکنولوجی کمپنی Crescent Star Technologies (Pvt.) Ltd جو کہ کال سینٹر اور سوفٹ ویئر فراہم کر رہی ہے اس کاروبار کو سہولت فراہم کرے گی۔

کمپنی نے ٹیکنولوجی کی بنیاد پر موٹر انڈر رائٹنگ کی پیشکش بھی جاری کی ہے جو کہ نئے ڈسٹری بیوشن چینل کے ذریعے فروخت کو بڑھا دے گی۔

کمپنی کا ذیلی ادارہ Crescent Star Foods (Pvt.) Limited، Golden Chick کا دوسرا آؤٹ لیٹ D.H.A لاہور میں دسمبر کے پہلے ہفتے کھولنے کے منصوبہ بندی کر رہی ہے اور اس کے بعد ۲ اور آؤٹ لیٹ جو کہ گولڈن ٹاؤن لاہور اور راولپنڈی صدر میں 2017 کے پہلے سہ ماہی میں کھولے گی۔ لیکن ابھی ان تینوں آؤٹ لیٹ کی جگہ منتخب اور منظوری کا عمل جاری ہے۔ کمپنی Dost Steels Limited سے معاہدہ کے طور پر دسمبر میں شیئر زکی مختص توقع کر رہی ہے۔

بینک ابھی بھی Insurance Ordinance کی خلاف ورزی کر رہے ہیں اور کمپنیز کو بغیر کسی منصفانہ معیار اور بات چیت کہ انسٹ کر رہے ہیں جو کہ منصفانہ مسابقت کی

خلاف ورزی ہے۔ تاہم CCP کے بینک کے ساتھ پرانے مسئلے جیسے بینک انلسمٹ اور حدود پر نوٹس لینا حوصلہ افزا ہے اور کمپنی یہ امید کرتی ہے کہ اس مداخلت سے انصاف ہوگا اور کاروبار کرنے کے بنیادی حقوق ساری رجسٹرڈ جائیداد انشورنس کمپنیز جو کہ ساری تعمیل کرتی ہیں کو ملے گے۔ آپ کی کمپنی نے فعل طور پر ہر فورم پر اس مسئلہ کو اٹھایا ہے جہاں سے ایک بڑا مسئلہ پاکستان میں انشورنس کے پھیلاؤ کی رکاوٹ کو حل کرنے کی درخواست کی جاسکتی ہیں۔

اقرارنامہ:

آپ کی کمپنی کے ڈائریکٹرز اس موقع پر سیکیورٹیز 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

مینجنگ ڈائریکٹر و چیف ایگزیکٹو آفیسر

کراچی: 29 اکتوبر 2016

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

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

The consolidated condensed interim financial information reflects Rs. (0.16) (September 30, 2015: Rs. 1.61) (loss) / 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: October 29, 2016



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

		Un-Audited 30 September 2016	Audited 31 December 2015			Un-Audited 30 September 2016	Audited 31 December 2015
Note		------(Rupees)-----		Note		------(Rupees)-----	
<b>Share Capital and Reserves</b>				<b>Cash and Bank Deposits</b>			
<b>Authorised Capital</b>				Cash and other equivalents			
100,000,000 (2015: 100,000,000) ordinary shares				14	51,846,161	1,996,515	
of Rs. 10/- each				15	7,316,629	9,756,123	
		1,000,000,000	1,000,000,000		2,500,000	-	
					61,662,790	11,752,638	
Issued, subscribed and paid-up share capital	7	826,833,330	620,125,000	<b>Investments</b>			
Discount on Issue of right shares	8	(199,650,000)	(199,650,000)	16	33,871,880	61,750,696	
Reserves	9	26,264,833	26,264,833	<b>Deferred Taxation</b>			
Accumulated profit / (loss)		(16,329,864)	(12,664,264)		13,543,178	13,543,178	
		637,118,299	434,075,569	<b>Current Assets - Others</b>			
Non-controlling interest	10	80,044,277	26,325,010	17	188,722,221	183,786,313	
		717,162,576	460,400,579		66,743,821	55,530,575	
<b>Shares Deposit Money</b>		26,000,000	76,000,000		20,136	2,558,219	
<b>Underwriting Provisions</b>					8,552,929	8,552,929	
Provision for outstanding claims (including IBNR)		62,004,133	70,387,813		12,613,793	10,667,237	
Provision for unearned premium		98,342,579	115,587,391		12,969,597	16,329,231	
Commission income unearned		-	-	18	493,859,762	460,156,800	
<b>Total underwriting provisions</b>		160,346,712	185,975,204		783,482,259	737,581,304	
<b>Creditors and Accruals</b>				19			
Premiums received in advance		7,325,580	6,152,744	<b>Fixed Assets -</b>			
Amounts due to others insurers / reinsurers	11	32,540,904	23,441,229	<b>Tangible &amp; Intangible Owned</b>			
Accrued expenses		6,059,014	22,340,230				
Other creditors and accruals	12	121,468,916	93,294,386				
Taxation - Provisions less payments		10,878,136	5,931,179				
<b>Borrowings</b>		3,594,569	5,354,762				
Borrowing under musharaka arrangements		181,867,119	156,514,530				
<b>Other Liabilities</b>							
Unpresented dividend warrants		418,209	418,209				
<b>TOTAL LIABILITIES</b>		342,632,040	342,907,943				
<b>TOTAL EQUITY AND LIABILITIES</b>		1,085,794,616	879,308,522				
<b>Contingencies and Commitments</b>							

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

Naim Anwar  
Chief Executive/Principal Officer

Hanif Daud  
Director

Syed Abid Raza  
Director

Syed Adnan Ali Zaidi  
Director

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

						Nine months period ended Sept. 2016	
	Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	30-09-2016 Aggregate	30-09-2015 Aggregate
<i>Note</i>	<i>----- (Rupees) -----</i>						
<b>Revenue Account</b>							
Net premium revenue	2,615,536	9,843,083	77,037,854	34,788,460	32,732,889	<b>157,017,822</b>	180,345,806
Net claims	(5,748,827)	(5,817,175)	(22,946,988)	(3,057,683)	348,951	<b>(37,221,722)</b>	(71,971,833)
Management expenses	(5,691,073)	(4,160,390)	(36,472,752)	-	(11,522,297)	<b>(57,846,512)</b>	(76,167,986)
Net commission	(2,170,444)	(3,715,904)	(3,354,627)	(1,840,350)	(6,104,887)	<b>(17,186,212)</b>	(14,977,072)
<b>Underwriting result</b>	<b>(10,994,808)</b>	<b>(3,850,386)</b>	<b>14,263,487</b>	<b>29,890,427</b>	<b>15,454,656</b>	<b>44,763,376</b>	17,228,915
Net Sales						<b>43,506,156</b>	-
Cost of Sales						<b>(23,976,833)</b>	-
Investment income						<b>4,651,993</b>	7,562,421
Gain on sale investment properties						-	116,067,250
Other income						<b>703,414</b>	3,686,093
General and administrative expenses						<b>(79,932,229)</b>	(37,857,576)
<b>Profit / (loss) before tax</b>						<b>(10,284,123)</b>	106,687,103
Provision for taxation						<b>(2,005,240)</b>	(7,580,115)
<b>Profit / (loss) after tax</b>						<b>(12,289,363)</b>	99,106,988
<b>Profit attributable to:</b>							
Equity holders of the parent						<b>(3,665,600)</b>	99,106,988
Non-controlling interest						<b>(8,623,763)</b>	-
						<b>(12,289,363)</b>	99,106,988
<b>Profit and loss appropriation account - Parent Company</b>							
Balance at commencement of the year						<b>(12,664,264)</b>	(94,346,615)
Profit / (loss) after tax for the period						<b>(3,665,600)</b>	99,106,988
<b>Balance accumulated profit / (loss) at end of the period</b>						<b>(16,329,864)</b>	4,760,373
<b>Earnings/(Loss) per share - basic and diluted</b>	<b>20</b>					<b>(0.16)</b>	1.61

						Three months period ended Sept. 2016	
	Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	30-09-2016 Aggregate	30-09-2015 Aggregate
<i>Note</i>	<i>----- (Rupees) -----</i>						
<b>Revenue Account</b>							
Net premium revenue	2,386,322	3,588,194	26,327,597	2,716,622	12,497,723	<b>47,516,458</b>	54,662,511
Net claims	(3,799,735)	(1,699,695)	(8,234,295)	1,049,202	1,453,774	<b>(11,230,749)</b>	(33,785,349)
Management expenses	(2,029,592)	(2,059,639)	(12,546,944)	1,968,732	(5,554,410)	<b>(20,221,853)</b>	(27,623,671)
Net commission	(987,915)	(2,303,925)	119,543	(914,955)	(1,912,328)	<b>(5,999,580)</b>	(7,436,420)
<b>Underwriting result</b>	<b>(4,430,920)</b>	<b>(2,475,065)</b>	<b>5,665,901</b>	<b>4,819,601</b>	<b>6,484,759</b>	<b>10,064,276</b>	(14,182,929)
Net Sales						<b>28,846,537</b>	-
Cost of Sales						<b>(15,482,884)</b>	-
Investment income						<b>919,603</b>	1,589,236
Gain on sale investment properties						-	116,067,250
Other income						<b>136,702</b>	2,397,841
General and administrative expenses						<b>(31,115,587)</b>	(11,453,119)
<b>Profit / (loss) before tax</b>						<b>(6,631,353)</b>	94,418,279
Provision for taxation						<b>(763,630)</b>	(6,716,223)
<b>Profit / (loss) after tax</b>						<b>(7,394,983)</b>	87,702,056
<b>Profit attributable to:</b>							
Equity holders of the parent						<b>(3,508,123)</b>	87,702,056
Non-controlling interest						<b>(3,886,860)</b>	-
						<b>(7,394,983)</b>	87,702,056
<b>Earnings/(Loss) per share - basic and diluted</b>						<b>(0.10)</b>	1.43

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

**Naim Anwar**  
Chief Executive/Principal Officer

**Hanif Daud**  
Director

**Syed Abid Raza**  
Director

**Syed Adnan Ali Zaidi**  
Director

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

	Three months period ended		Nine months period ended	
	30-Sep-16	30-Sep-15	30-Sep-16	30-Sep-15
	------(Rupees)-----		------(Rupees)-----	
Profit / (loss) after tax for the period	(7,394,983)	87,702,056	(12,289,363)	99,106,988
<b>Other comprehensive income:</b>				
Items that may not be subsequently reclassified to Profit and Loss Account	-	-	-	-
Items that may be subsequently reclassified to Profit and Loss Account	-	-	-	-
<b>Other comprehensive income for the period</b>	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<u><u>(7,394,983)</u></u>	<u><u>87,702,056</u></u>	<u><u>(12,289,363)</u></u>	<u><u>99,106,988</u></u>
<b>Total comprehensive income / (loss) attributable to:</b>				
Equity holders of the parent	(3,508,123)	87,702,056	(3,665,600)	99,106,988
Non-controlling interest	<u>(3,886,860)</u>	<u>-</u>	<u>(8,623,763)</u>	<u>-</u>
	<u><u>(7,394,983)</u></u>	<u><u>87,702,056</u></u>	<u><u>(12,289,363)</u></u>	<u><u>99,106,988</u></u>

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

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

**Hanif Daud**  
**Director**

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

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

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

	<u>Share Capital</u> Issued, subscribed and paid-up Capital	<u>Discount on</u> issue of right issue	<u>Capital Reserve</u> Reserve for exceptional losses	<u>Revenue Reserve</u> General reserve	<u>Accumulated</u> (loss) / profit	<u>Equity</u> attributable to equity holders of the parent	<u>Non-controlling</u> interest	<u>Total Equity</u>
	----- <i>(Rupees)</i> -----							
<b>Balance as at January 01, 2015</b>	620,125,000	(199,650,000)	1,767,568	24,497,265	(94,346,615)	352,393,218	-	<b>352,393,218</b>
Total comprehensive income/(loss) for the period	-	-	-	-	81,682,351	81,682,351	-	<b>81,682,351</b>
<b>Balance as at December 31, 2015</b>	<u>620,125,000</u>	<u>(199,650,000)</u>	<u>1,767,568</u>	<u>24,497,265</u>	<u>(12,664,264)</u>	<u>434,075,569</u>	<u>-</u>	<u>434,075,569</u>
Balance at acquisition date	-	-	-	-	-	-	26,325,040	<b>26,325,040</b>
Issue of right shares	206,708,330	-	-	-	-	206,708,330	62,343,000	<b>269,051,330</b>
Total comprehensive income/(loss) for the period	-	-	-	-	(3,665,600)	(3,665,600)	(8,623,763)	<b>(12,289,363)</b>
<b>Balance as at September 30, 2016</b>	<u>826,833,330</u>	<u>(199,650,000)</u>	<u>1,767,568</u>	<u>24,497,265</u>	<u>(16,329,864)</u>	<u>637,118,299</u>	<u>80,044,277</u>	<u>717,162,576</u>

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

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

**Hanif Daud**  
**Director**

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

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

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

	30-Sep-16	30-Sep-15
	------(Rupees)-----	
<b>Operating Cash Flows</b>		
<b>a) Underwriting activities</b>		
Premium received	162,383,714	206,136,235
Reinsurance premium paid	(25,127,713)	(51,654,620)
Claims paid	(47,883,205)	(59,645,365)
Reinsurance and other recoveries received	2,277,803	22,702,455
Commission paid	(19,546,624)	(14,308,444)
Commission received	413,856	-
Net cash inflow from underwriting activities	72,517,831	103,230,261
<b>b) Other operating activities</b>		
Sales-Foods	43,506,156	-
Cost of Sales-Foods	(55,416,228)	-
Income tax paid	2,941,717	(1,180,504)
General management expenses paid	(123,136,126)	(72,188,115)
Other operating payments	(1,541,968)	(352,491,948)
Net cash flows from other operating activities	(133,646,448)	(425,860,567)
Total cash inflow / (outflow) from all operating activities	(61,128,617)	(322,630,306)
<b>Investing activities</b>		
Profit / return received	7,181,473	9,736,904
Dividend received	8,603	404
Proceeds from / (Payments for) investments	27,878,816	(89,916)
Proceeds from / (Payments for) disposal of investments	-	324,339,783
Fixed capital expenditure	(141,361,290)	(20,152,291)
Proceeds from disposal of fixed assets	40,000	3,618,000
Total cash inflow / (outflow) from investing activities	(106,252,398)	317,452,884
<b>Financing activities</b>		
Borrowing under Musharaka arrangements	(1,760,193)	(1,436,193)
Proceeds from Right Share	219,051,360	9,510,000
Total cash inflow / (outflow) from financing activities	217,291,167	8,073,807
<b>Total cash inflow / (outflow) from all activities</b>	49,910,152	2,896,385
<b>Add: Cash at beginning of the year</b>	11,752,638	4,140,093
<b>Cash at the end of the period</b>	61,662,790	7,036,478
<b>Reconciliation to the Profit and Loss Account</b>		
Operating cash flows	(61,128,617)	(322,630,306)
Depreciation expense	(2,749,302)	(2,751,302)
Gain / (loss) on disposal of fixed assets	(18,185)	150,243
Gain on sale investment properties	-	116,067,250
Investment and Other Income	4,651,993	7,562,421
(Decrease) / increase in assets other than cash	48,439,040	390,874,674
Decrease / (increase) in liabilities other than running finance	(1,484,291)	(90,165,992)
	(12,289,363)	99,106,988

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

**Naim Anwar**  
Chief Executive/Principal Officer

**Hanif Daud**  
Director

**Syed Abid Raza**  
Director

**Syed Adnan Ali Zaidi**  
Director

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

									Nine months period ended Sept. 2016	
Class of Business	Premiums written	Unearned		Premiums earned	Reinsurance ceded	Prepaid reinsurance		Reinsurance expense	30/Sep/16	30/Sep/15
		premium reserve				premium ceded			Net premium revenue	Net premium revenue
		Opening	Closing			Opening	Closing			
Direct and facultative		----- (Rupees) -----								
Fire and property damage	19,913,777	6,715,337	12,034,528	14,594,586	5,520,086	10,480,392	4,021,428	11,979,050	2,615,536	3,240,858
Marine, aviation and transport	15,018,466	2,282,151	2,309,735	14,990,882	4,893,918	1,060,605	806,724	5,147,799	9,843,083	4,418,090
Motor	89,035,325	48,304,620	55,877,527	81,462,418	5,752,963	2,460,848	3,789,247	4,424,564	77,037,854	114,568,391
Accident and health	727,634	35,825,017	1,764,191	34,788,460	-	-	-	-	34,788,460	51,009,145
Miscellaneous	41,451,584	22,460,266	26,356,598	37,555,252	6,847,175	2,327,386	4,352,198	4,822,363	32,732,889	7,109,322
Total	166,146,786	115,587,391	98,342,579	183,391,598	23,014,142	16,329,231	12,969,597	26,373,776	157,017,822	180,345,806

Class of Business	Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	Three months period ended Sept. 2016	
		Opening	Closing			Opening	Closing		30/Sep/16	30/Sep/15
									Net premium revenue	Net premium revenue
									(Rupees)	
Direct and facultative										
Fire and property damage	2,759,676	14,852,583	12,034,528	5,577,731	2,257,474	4,955,363	4,021,428	3,191,409	2,386,322	857,543
Marine, aviation and transport	4,856,022	2,753,653	2,309,735	5,299,940	1,631,306	887,164	806,724	1,711,746	3,588,194	2,130,982
Motor	14,538,651	69,307,609	55,877,527	27,968,733	1,772,216	3,658,167	3,789,247	1,641,136	26,327,597	33,438,384
Accident and health	1,729,866	2,750,947	1,764,191	2,716,622	-	-	-	-	2,716,622	15,400,576
Miscellaneous	12,669,502	28,037,723	26,356,598	14,350,627	2,280,075	3,925,027	4,352,198	1,852,904	12,497,723	2,835,026
Total	36,553,717	117,702,515	98,342,579	55,913,653	7,941,071	13,425,721	12,969,597	8,397,195	47,516,458	54,662,511

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

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

**Hanif Daud**  
**Director**

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

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

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

Class of Business	Claims paid	Outstanding claims		Claim expense/ (income)	Re-insurance and other recoveries received	Re-insurance and other recoveries in respect of outstanding claims		Re-insurance and other recoveries revenue	Nine months period ended Sept. 2016	
		Opening	Closing			Opening	Closing		30/Sep/16	30/Sep/15
									Net Claims expense	Net Claims expense
<b>Direct and facultative</b>										
Fire and property damage	5,362,437	16,726,650	17,113,040	5,748,827	-	2,634,755	2,634,755	-	<b>5,748,827</b>	7,991,214
Marine, aviation and transport	5,564,498	5,171,557	5,424,234	5,817,175	-	1,430,360	1,430,360	-	<b>5,817,175</b>	1,167,626
Motor	27,468,231	22,011,834	19,768,394	25,224,791	2,277,803	2,300,000	2,300,000	2,277,803	<b>22,946,988</b>	23,075,788
Accident and health	9,369,421	21,129,164	14,817,426	3,057,683	-	-	-	-	<b>3,057,683</b>	27,330,894
Miscellaneous	118,618	5,348,608	4,881,039	(348,951)	-	2,187,814	2,187,814	-	<b>(348,951)</b>	12,406,311
<b>Total</b>	<b>47,883,205</b>	<b>70,387,813</b>	<b>62,004,133</b>	<b>39,499,525</b>	<b>2,277,803</b>	<b>8,552,929</b>	<b>8,552,929</b>	<b>2,277,803</b>	<b>37,221,722</b>	<b>71,971,833</b>

Class of Business	Claims paid	Outstanding claims		Claim expense/ (income)	Re-insurance and other recoveries received	Re-insurance and other recoveries in respect of outstanding claims		Re-insurance and other recoveries revenue	Three months period ended Sept. 2016	
		Opening	Closing			Opening	Closing		30/Sep/16	30/Sep/15
									Net Claims expense	Net Claims expense
<b>Direct and facultative</b>										
Fire and property damage	2,101,822	15,415,127	17,113,040	3,799,735	-	2,634,755	2,634,755	-	<b>3,799,735</b>	2,125,000
Marine, aviation and transport	57,693	3,782,232	5,424,234	1,699,695	-	1,430,360	1,430,360	-	<b>1,699,695</b>	(928,621)
Motor	4,655,370	16,185,116	19,768,394	8,238,648	4,353	2,300,000	2,300,000	4,353	<b>8,234,295</b>	10,906,600
Accident and health	1,268,445	17,135,073	14,817,426	(1,049,202)	-	-	-	-	<b>(1,049,202)</b>	13,232,753
Miscellaneous	(1,770,539)	4,564,274	4,881,039	(1,453,774)	-	2,187,814	2,187,814	-	<b>(1,453,774)</b>	8,449,617
<b>Total</b>	<b>6,312,791</b>	<b>57,081,822</b>	<b>62,004,133</b>	<b>11,235,102</b>	<b>4,353</b>	<b>8,552,929</b>	<b>8,552,929</b>	<b>4,353</b>	<b>11,230,749</b>	<b>33,785,349</b>

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

**Naim Anwar**  
Chief Executive/Principal Officer

**Hanif Daud**  
Director

**Syed Abid Raza**  
Director

**Syed Adnan Ali Zaidi**  
Director

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

Class of Business	Commission paid or payable	Deferred commission		Net commission expense	Management expenses	Underwriting expense	Commissions from re-insurers	Nine months period ended Sept. 2016	
								30/Sep/16	30/Sep/15
		Opening	Closing					Net Underwriting expense	Net Underwriting expense
Direct and facultative									
		(Rupees)							
Fire and property damage	3,359,517	1,343,067	2,406,906	2,295,678	5,691,073	7,986,751	125,234	7,861,517	5,070,677
Marine, aviation and transport	3,836,908	456,430	577,434	3,715,904	4,160,390	7,876,294	-	7,876,294	5,042,545
Motor	4,359,945	4,830,462	5,587,753	3,602,654	36,472,752	40,075,406	248,027	39,827,379	41,747,403
Accident and health	137,309	1,791,251	88,210	1,840,350	-	1,840,350	-	1,840,350	34,253,369
Miscellaneous	7,852,945	2,246,027	3,953,490	6,145,482	11,522,297	17,667,779	40,595	17,627,184	5,031,064
Total	19,546,624	10,667,237	12,613,793	17,600,068	57,846,512	75,446,580	413,856	75,032,724	91,145,058

Class of Business	Commission paid or payable			Net commission expense	Management expenses	Underwriting expense	Commissions from re-insurers	Three months period ended Sept. 2016	
								30/Sep/16	30/Sep/15
		Opening	Closing					Net Underwriting expense	Net Underwriting expense
Direct and facultative		<i>----- (Rupees) -----</i>							
Fire and property damage	549,538	2,970,517	2,406,906	1,113,149	2,029,592	3,142,741	125,234	3,017,507	1,667,493
Marine, aviation and transport	2,192,946	688,413	577,434	2,303,925	2,059,639	4,363,564	-	4,363,564	2,982,663
Motor	(1,407,491)	6,930,761	5,587,753	(64,483)	12,546,944	12,482,461	55,060	12,427,401	18,885,232
Accident and health	865,618	137,547	88,210	914,955	(1,968,732)	(1,053,777)	-	(1,053,777)	10,629,221
Miscellaneous	1,679,060	4,205,658	3,953,490	1,931,228	5,554,410	7,485,638	18,900	7,466,738	895,482
Total	3,879,671	14,932,896	12,613,793	6,198,774	20,221,853	26,420,627	199,194	26,221,433	35,060,091

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

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

**Naim Anwar**  
Chief Executive/Principal Officer

**Hanif Daud**  
Director

**Syed Abid Raza**  
Director

**Syed Adnan Ali Zaidi**  
Director



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

	Three months period ended		Nine months period ended	
	30/Sep/16	30/Sep/15	30/Sep/16	30/Sep/15
	----- <i>(Rupees)</i> -----		----- <i>(Rupees)</i> -----	
<b>Income from Non-Trading Investments</b>				
<b>Held-to-maturity</b>				
Return on government securities	631,693	1,452,182	3,792,096	7,395,924
Gain on disposal of Government Securities	-	-	-	-
Return on fixed income securities and deposits	282,034	134,562	865,481	158,055
	913,727	1,586,744	4,657,577	7,553,979
<b>Available-for-sale</b>				
Dividend income	8,173	4	8,603	404
Gain / (loss) on sale of available for sale investments	-	-	-	-
	8,173	4	8,603	404
Reversal / (provision) for impairment in Value of investments	-	2,487	6,110	8,282
Investment related expenses	(2,297)	-	(20,297)	(245)
<b>Net investment income</b>	<b>919,603</b>	<b>1,589,235</b>	<b>4,651,993</b>	<b>7,562,420</b>

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

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

**Hanif Daud**  
**Director**

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

**Syed Adnan**  
**Director**

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

**1. STATUS AND NATURE OF BUSINESS**

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

Subsidiary Company  
Crescent Star Foods (Private) Limited

Subsidiary Company  
Crescent Star Technologies (Private) Limited

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

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

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

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

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

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

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

**2. STATEMENT OF COMPLIANCE**

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

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

**3. BASIS OF PRESENTATION**

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

**4. ACCOUNTING ESTIMATES AND JUDGMENTS**

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

**5. SIGNIFICANT ACCOUNTING POLICIES AND RISK MANAGEMENT**

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

**6. FINANCIAL RISK MANAGEMENT**

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

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

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

## 8. DISCOUNT ON ISSUE OF RIGHT SHARES

<u>199,650,000</u>	<u>199,650,000</u>
--------------------	--------------------

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

## 9. RESERVES

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

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

## 10. NON-CONTROLLING INTEREST

Share Capital	88,668,040	26,325,010
(Loss)/profit for the year	(8,623,763)	-
	<u>80,044,277</u>	<u>26,325,010</u>

## 11. AMOUNT DUE TO OTHER INSURERS/REINSURERS

Foreign Reinsurers	20,176,219	20,024,555
Local Reinsurers	8,776,644	1,822,321
Co-insurers	3,588,041	1,594,353
	<u>32,540,904</u>	<u>23,441,229</u>

## 12. OTHER CREDITORS AND ACCRUALS

Federal insurance fee	493,379	1,770,660
Federal excise duty	28,799,410	23,942,270
Withholding tax	29,242,722	19,723,904
Payable to staff provident fund	242,249	5,984,715
Unpresented cheques	4,329,237	30,780,272
Margin against performance bonds	3,272,031	697,901
Other	55,089,888	10,394,664
	<u>121,468,916</u>	<u>93,294,386</u>

- 12.1 This include balance payable to associated undertaking of Rs. 23,045,321 (2015 : Rs. 7,254,381).

## 13. CONTINGENCIES AND COMMITMENTS

### 13.1 CONTINGENCIES

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

### 13.2 COMMITMENTS

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

		<b>Un-Audited 30 September 2016</b>	<b>Audited 31 December 2015</b>
	<i>Note</i>	<b>----- (Rupees) -----</b>	
<b>14. CASH AND OTHER EQUIVALENTS</b>			
Cash with State Bank Of Pakistan	14.1	<b>51,238,047</b>	1,238,047
Cash in hand		<b>33,090</b>	35,056
Policy stamps		<b>575,024</b>	723,412
		<b><u>51,846,161</u></b>	<b><u>1,996,515</u></b>
<b>14.1</b>	This represents deposit with State Bank of Pakistan pursuant to the requirements of clause (a) of sub - section 2 of section 29 of Insurance Ordinance, 2000.		
<b>15. CURRENT AND OTHER ACCOUNTS WITH BANKS</b>			
Current accounts		<b>1,724,817</b>	7,282,990
PLS savings accounts		<b>5,591,812</b>	2,473,133
		<b><u>7,316,629</u></b>	<b><u>9,756,123</u></b>
<b>16. INVESTMENTS</b>			
<b>Held to maturity</b>			
Government Securities	16.1	<b>22,040,362</b>	49,925,290
<b>Available for sale</b>			
Ordinary equity securities & Mutual funds	16.2	<b>12,344,447</b>	12,344,441
Less: Provision for impairment		<b>(512,929)</b>	(519,035)
		<b><u>11,831,518</u></b>	<b><u>11,825,406</u></b>
		<b><u>33,871,880</u></b>	<b><u>61,750,696</u></b>
<b>16.1</b>	This represents amortised cost of three years Pakistan Investment Bond (PIB) having face value of Rs. 21 Million (2015: 50 Million) issued by the State Bank of Pakistan through its authorized dealer Pak Oman Investment Company Limited. PIB carry mark up at the effective rate of 8.75% per annum with maturity date up till 26 March 2018.		
	Government securities having amortised cost of Rs. 22.040 million (2015 : 49.925) are placed with State Bank of Pakistan as statutory deposit in accordance with the requirement of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000.		
<b>16.2</b>	Securities having book value of Rs. 11.731 million (2015 : Rs. 11.731 million) are placed with State Bank of Pakistan as statutory deposit in accordance with the requirement of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000.		
<b>17. PREMIUM DUE BUT UNPAID</b>			
Considered Good		<b>188,722,221</b>	183,786,313
Considered doubtful		<b>51,264,154</b>	48,261,694
		<b><u>239,986,375</u></b>	<b><u>232,048,007</u></b>
Provision for doubtful balances		<b>(51,264,154)</b>	(48,261,694)
		<b><u>188,722,221</u></b>	<b><u>183,786,313</u></b>

		<b>Un-Audited 30 September 2016</b>	<b>Audited 31 December 2015</b>
	<i>Note</i>	<b>----- (Rupees) -----</b>	
<b>18. Sundry Receivables- Unsecured</b>			
Considered good			
Employees		71,205	175,988
Advance against issuance of shares	18.1	421,779,066	241,529,066
Deposits		5,270,750	29,745,421
Receivable against sale of property		-	133,495,834
Others		66,738,741	55,210,491
		<b>493,859,762</b>	<b>460,156,800</b>

**18.1** This comprise of advance to Dost Steels Limited amounting to Rs. 421,779,066/- (2015: Rs. 241,529,066/-).

**19. FIXED ASSETS - Tangible and Intangible**

Opening written down value		<b>54,680,706</b>	17,277,566
Additions during the period - at cost	19.1	<b>118,685,195</b>	44,538,062
Disposals during the period - at WDV	19.1	<b>(58,185)</b>	(3,467,757)
Depreciation charged		<b>(2,749,302)</b>	(3,667,165)
		<b>170,558,414</b>	<b>54,680,706</b>

**19.1 Additions & disposals**

	<b>Additions (at cost)</b>		<b>Disposal (at WDV)</b>	
	<b>----- Rupees -----</b>		<b>----- Rupees -----</b>	
	<b>30 September 2016</b>	<b>31 December 2015</b>	<b>30 September 2016</b>	<b>31 December 2015</b>
<b>Owned</b>				
Furniture and Fixture	<b>4,646,073</b>	21,307,145	-	-
Office equipment	<b>30,886,482</b>	1,500,126	<b>27,654</b>	366,549
Computer & related equipment	<b>2,186,608</b>	1,507,653	<b>30,531</b>	17,198
Motor Vehicles	<b>90,000</b>	6,709,050	-	3,084,010
Intangible asset	<b>80,876,032</b>	13,514,088	-	-
	<b>118,685,195</b>	<b>44,538,062</b>	<b>58,185</b>	<b>3,467,757</b>

	<b>Un-Audited 30 September 2016</b>	<b>Un-Audited 30 September 2015</b>
	<b>----- (Rupees) -----</b>	
<b>20. EARNINGS/(LOSS) PER SHARE - BASIC AND DILUTED</b>		<b>Restated</b>
Profit / (loss) for the period attributable to Ordinary shareholders	<b>(12,289,363)</b>	99,106,988
Weighted average number of shares	<b>76,812,213</b>	61,516,400
Earnings / (Loss) Per Share	<b>(0.16)</b>	1.61

**20.1** No figure for diluted earnings/(loss) per share has been presented as the Company has not issued an instrument which would have an impact on earnings/(loss) per share, when exercised.

**21. TRANSACTIONS WITH RELATED PARTIES**

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

	<b>Un-Audited 30 September 2016</b>	<b>Un-Audited 30 September 2015</b>
	----- (Rupees) -----	
<b>Movement in Related Party disclosure</b>		
Payables	<b>23,045,321</b>	-
<b>Key Management Personnel</b>		
Remuneration to directors, chief executive and executives of the Company	<b>38,193,231</b>	37,990,137
<b>Staff retirement benefits</b>		
Provident fund contribution	<b>2,037,975</b>	2,542,865

## 22. SEGMENT REPORTING

	General Insurance										Technologies		Foods					
	Fire & Property Damage		Marine Aviation & Transport		Motor		Accident & Health		Miscellaneous		Total				Total			
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	Un-Audited 30 September 2016	Audited 31 December 2015		
	-- (Rupees) --																	
Segment Assets	38,424,902	14,831,811	39,468,277	17,818,507	214,475,796	161,054,123	91,591,716	83,641,860	98,876,178	18,567,807	482,836,869	295,914,108	5,701,465	-	222,727,358	57,712,005	711,265,692	353,626,113
Unallocated corporate assets																	374,528,923	525,682,409
Consolidated total assets																	1,085,794,615	879,308,522
Segment Liabilities	17,941,852	11,820,137	18,429,038	14,200,370	100,145,813	128,351,275	42,767,189	66,657,961	46,168,543	14,797,521	225,452,435	235,827,264	650	-	31,412,025	14,762,546	256,865,110	250,589,810
Unallocated corporate liabilities																	85,766,930	92,318,133
Consolidated total liabilities																	342,632,040	342,907,943
Operational Results																		
Segment Revenues											157,017,822	125,683,295	-	-	43,506,156	-	200,523,978	125,683,295
Net claims											(37,221,722)	(38,186,484)	-	-	-	-	(37,221,722)	(38,186,484)
Management expenses											(57,846,512)	(48,544,315)	-	-	-	-	(57,846,512)	(48,544,315)
Net commission											(17,186,212)	(7,540,652)	-	-	-	-	(17,186,212)	(7,540,652)
Cost of Sales											-	-	-	-	(23,976,833)	-	(23,976,833)	-
Underwriting Results / Gross Profit											44,763,376	31,411,844	-	-	19,529,323	-	64,292,699	31,411,844
Investment income											4,651,993	5,973,185	-	-	-	-	4,651,993	5,973,185
Other income											585,358	1,438,495	-	-	118,056	-	703,414	1,438,495
General and administrative expenses											(43,164,481)	(26,404,457)	(309,764)	-	(36,457,984)	-	(79,932,229)	(26,404,457)
Segment profit / (loss) before tax											6,836,246	12,419,067	(309,764)	-	(16,810,605)	-	(10,284,123)	12,419,067

23. Financial Instruments - fair values

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

		Carrying Amount			Fair Value		
		Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
		Rupees					
<u>On-balance sheet financial instruments</u>	Note						
30 September 2016 (Un-audited)							
<u>Financial assets measured at fair value</u>							
Investments - Available for sale		11,831,518	-	11,831,518	11,831,518	-	-
		<u>11,831,518</u>	<u>-</u>	<u>11,831,518</u>	<u>11,831,518</u>	<u>-</u>	<u>-</u>
<u>Financial assets not measured at fair value</u>	23.1						
Cash and other equivalents		51,846,161	-	51,846,161	-	-	-
Current and other accounts		7,316,629	-	7,316,629	-	-	-
Deposits maturing within 12 months		2,500,000	-	2,500,000	-	-	-
Investments - other than available for sale		22,040,362	-	22,040,362	-	-	-
Premiums due but unpaid		188,722,221	-	188,722,221	-	-	-
Amounts due from other insurers / reinsurers		66,743,821	-	66,743,821	-	-	-
Accrued investment income		20,136	-	20,136	-	-	-
Reinsurance recoveries against outstanding claims		8,552,929	-	8,552,929	-	-	-
Sundry receivables		493,859,762	-	493,859,762	-	-	-
		<u>841,602,021</u>	<u>-</u>	<u>841,602,021</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Financial liabilities measured at fair value</u>							
<u>Financial liabilities not measured at fair value</u>	23.1						
Provision for outstanding claims (including IBNR)		-	62,004,133	62,004,133	-	-	-
Amounts due to other insurers / reinsurers		-	32,540,904	32,540,904	-	-	-
Accrued expenses		-	6,059,014	6,059,014	-	-	-
Other creditors and accruals		-	121,468,916	121,468,916	-	-	-
Borrowing under musharaka arrangements		-	3,594,569	3,594,569	-	-	-
Unpresented dividend warrants		-	418,209	418,209	-	-	-
		<u>-</u>	<u>226,085,745</u>	<u>226,085,745</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

24. GENERAL

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

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

25. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue by the Board of Directors of the Company in its meeting held on October 29, 2016.

Naim Anwar  
Chief Executive/Principal Officer

Hanif Daud  
Director

Syed Abid Raza  
Director

Syed Adnan Ali Zaidi  
Director



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

بورڈ آف ڈائریکٹران کی جانب سے کریڈنٹ اسٹار انشورنس لمیٹڈ اور الحاق شدہ ادارے اور کریڈنٹ اسٹار فوڈز (پرائیویٹ) لمیٹڈ اور کریڈنٹ اسٹار ٹیکنالوجیز (پرائیویٹ) لمیٹڈ کے 30 ستمبر 2016ء کو ختم ہونے والے ششماہی کیلئے مالیاتی حسابات پیش کرتا ہوں۔

یہ متوسط معلومات جو کہ (0.16) روپے (30 ستمبر 2015ء: 1.61 روپے) ذریعہ نظر مدت کیلئے فی شیئر کے حساب سے خسارہ ہے۔

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

نعیم انور

مہجنگ ڈائریکٹر و چیف ایگزیکٹو آفیسر

کراچی: 29 اکتوبر 2016ء

**HEAD OFFICE**

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