



Crescent Star Insurance Limited

ESTD 1957

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Quarterly Report
For the Nine Months Period Ended
30th September 2017
(Un-Audited)

TOWARDS
NEW
HEIGHTS



Crescent Star Insurance Limited

ESTD 1957

Nation wide Branch Network

MOTOR

HEALTH

FIRE

MARINE

ENGG

TRAVEL

LIVESTOCK

CROP

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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. Shaiyanne Malik*

Managing Director & Chief Executive

Mr. Naim Anwar

Management

Mr. Naim Anwar (Managing Director & CEO)
Mr. Bilal Anwar (Executive Director)
Mr. Tanveer Ahmed (Resident Director)
Mr. Suhail Elahi (Resident Director)
Mr. Malik Mehdi Muhammad (CFO & Company Secretary)
Syed Danish Hasan Rizvi (Head of Internal Audit)

Board Audit Committee

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

Board H.R & Remuneration Committee

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

Board Investment Committee

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

C F O & Company Secretary

Mr. Malik Mehdi Muhammad

Auditors

Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants

Legal Advisor

Jameel Khan

Bankers

United Bank Limited
Faysal Bank Limited
Habib Bank Limited

Share Registrar

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

Registered & Head Officer

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

*subject to Sound and prudent approval from the SECP.

UNCONSOLIDATED

Financial Statements
for the Period Ended
September 30, 2017

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

On behalf of the Board of Directors, I am pleased to present to you the unaudited unconsolidated financial statements for the nine months ended 30 September 2017.

General Review

Since change in management in 2013, the strategy has produced results and the Company has been able to have a complete turnaround, with wiping off the accumulated loss of Rs. 81.091 million in 2012, into Rs. 101.216 million Profit in September 2017. This has only been possible through a vision carried by the management and the Board of Directors which involved diversification. The financial turnaround carried through diversified activities has now placed your Company in a commanding position to approach the larger corporate sector for the core Insurance Business. A new dynamic team has joined the Company with vast experience of sales and placed now in Lahore, catering the large Central and Northern area of the market segments. The team has the potential to enhance the Company's Insurance Sales and has been provided the required support through the financial restructuring including a sizeable addition to paid up capital and equity of the Company.

The management has successfully managed the performance of the Company with prudence and care avoiding writing risky business. The Company intends to continue its prudent underwriting policies and stable growth in business. In line with this policy and strategy the Insurance Premium declined in 2017, however after realigning the same, the management is all set to see a substantial increase in 2018.

Earnings per share stood at Rs. 1.09 which shows a gradual increase in profitability of the Company.

Performance Highlights

The comparative financial highlights for the nine months ended 30 September 2017 and 2016 are presented below:-

Rupees in millions (except for EPS)	30 September	30 September	Increase / (Decrease)	
	2017	2016	Amount	%
Gross written premium	79.690	166.147	(86.457)	(52)
Net premium	89.997	157.018	(67.021)	(43)
Profit / loss before tax	109.344	6.836	102.508	1,500
Profit / loss after tax	90.323	5.266	85.057	1,615
Total assets	1,193.659	959.794	233.865	24
Paid-up capital	826.833	826.833	-	-
Earnings per share (EPS) Rs.	1.09	0.07	1.02	1,457

Future Outlook

The management continues to stand by the outlook shared with the members in the earlier part of the year wherein the management was pleased to confirm that the Company is now fully restructured with better standing in the market, adequate capital rating, branch network, effective professional team, and with improved financial strength the Company feels confident to aggressively market the core Insurance Business and to look for better innovative market strategy especially in the retail insurance business.

The Company's subsidiary Crescent Star Foods (Private) Limited is on track with its plan to open two more outlets of Golden Chick in Rawalpindi and Karachi. The Sea View project is expected to start operations in November 2017 and Rawalpindi in January 2018.

The Company's subsidiary Crescent Star Luxury (Private) Limited (CSL) has entered into the retail market for cosmetics and perfumes under the brand name of DEFINE (luxury, fashion and beauty). DEFINE has successfully launched the first store at Lucky One Mall, Karachi and has started construction work for the second store at Safa Gold Mall, Islamabad expected to be launched by January 2018. The plan also includes opening of stores in Lahore and in other parts of Pakistan.

Acknowledgments

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

Naim Anwar
Managing Director & CEO

Karachi: October 27, 2017

ڈائریکٹرز رپورٹ برائے ممبران بابت غیر منظم مختصر مدتی مالیاتی معلومات:

بورڈ آف ڈائریکٹرز کی جانب سے میں 30 ستمبر 2017ء کو ختم ہونے والے تیسرے سہ ماہی کیلئے غیر آڈٹ شدہ غیر منظم مالیاتی معلومات پیش کرتا ہوں۔

عام نظریہ:

سال 2013ء میں انتظامیہ کی تبدیلی سے ہماری حکمت عملی نے بہتر نتائج پیش کئے ہیں اور کمپنی نے اپنا منظر نامہ مکمل تبدیل کر لیا ہے۔ سال 2012 میں مبلغ 81.091 ملین روپے کا خسارہ ظاہر کیا گیا ہے جبکہ ستمبر 2017 میں منافع 101.216 ملین روپے رہا۔ یہ تمام ترامور انتظامیہ اور بورڈ آف ڈائریکٹرز کی جانب سے کئے گئے عمل کی بدولت ممکن ہوئے ہیں۔ مالیاتی ہدف اور دیگر سرگرمیوں کے حوالے سے آپ کی کمپنی اس پوزیشن میں آگئی ہے کہ انشورنس کے کاروبار کے لئے بڑے کارپوریٹ سیکٹر سے رابطہ کیا جاسکے۔ ایک نئی ماہر ٹیم نے کمپنی کو جوآن کیا ہے جنہیں سیلز میں کافی تجربہ حاصل ہے انہیں لاہور میں متعین کیا گیا ہے جو کہ وسطی اور شمالی اسیا کی مارکیٹ کو دیکھ رہی ہے۔ ٹیم اس قابل ہے کہ وہ کمپنی کے انشورنس سیلز میں اضافہ کر سکے۔ جیسا کہ کمپنی کو مطلوبہ مالیاتی تعاون فراہم کیا گیا جس سے کمپنی کے پیڈ اپ کیپٹل اور ایکوٹی میں خاطر خواہ اضافہ ہوا ہے۔

انتظامیہ نے کمپنی کی کارکردگی کو کامیابی کے ساتھ قائم رکھا اور نقصان دہ کاروبار سے اجتناب کرنے کی کوشش کی ہے۔ کمپنی یہ چاہتی ہے کہ وہ اپنی بیمہ پالیسیاں اسی طرح جاری رکھے تاکہ کاروبار میں استحکام حاصل ہو۔ اس پالیسی اور حکمت عملی کے تحت سال 2017ء میں انشورنس پریمیئم میں کمی واقع ہوئی جبکہ بعد ازاں انتظامیہ نے تمام تر معاملات کو مکمل کرتے ہوئے سال 2018ء کے لئے اضافہ کے حوالے سے اپنا کردار ادا کیا۔

فی شیئر آمدنی کا تناسب 1.09 روپے جو کہ کمپنی کے منافع میں بتدریج اضافہ ہے۔

کارکردگی کی تفصیلات:

30 ستمبر 2017ء کو ختم ہونے والے تیسرے سہ ماہی کیلئے مالیاتی تفصیلات درج ذیل ہیں:-

اضافہ/کمی

روپے ملین میں (ماسوائے برائے EPS)	30 ستمبر 2017	30 ستمبر 2016	رقم	%
کل تحریر کردہ پریمیئم	79.690	166.147	(86.457)	(52)
صافی پریمیئم	89.997	157.018	(67.021)	(43)
ٹیکس سے قبل منافع/نقصان	109.344	6.836	102.508	1,500
ٹیکس کے بعد منافع/نقصان	90.323	5.266	85.057	1,615
کل اثاثہ	1,193.659	959.794	233.865	24
ادا کردہ سرمایہ	826.833	826.833	-	-
آمدنی فی شیئر (EPS)	1.09	0.07	1.02	1,457

مستقبل پر نظر:

انتظامیہ اپنے ممبران کے توسط سے مستقل طور پر سال کے شروع ہی سے ان معاملات پر نظر رکھے ہوئے ہے جس کے تحت انتظامیہ نے اس بات کی تصدیق کی تھی کہ کمپنی اب مستقل طور پر مارکیٹ، کمپیٹل ریٹنگ، برانچ مینٹ ورک، موثر پیشہ ورانہ ٹیم اور بہتر مالیاتی استعداد کے حوالے سے بہتر پوزیشن میں ہے۔ کمپنی کو یہ اعتماد حاصل ہے کہ وہ انشورنس کاروبار میں مزید انقلابی حکمت عملی کو استعمال کرتے ہوئے انشورنس کے ریٹیل کاروبار میں بہتری لاسکتی ہے۔

کمپنی کا ذیلی ادارہ کریسنٹ اسٹار فوڈ (پرائیویٹ) لمیٹڈ بھی اسی منصوبے کے تحت دو مزید آؤٹ لیٹس گولڈن چک راولپنڈی میں اوپن کرنے کا ارادہ رکھتا ہے۔ اس سلسلے میں سی ویو پروجیکٹ سے امید کی جاتی ہے کہ اس منصوبے پر نومبر 2017ء میں اور راولپنڈی میں جنوری 2018ء میں کام شروع کر دیا جائے گا۔

کمپنی کا ذیلی ادارہ کریسنٹ اسٹار لکٹری (پرائیویٹ) لمیٹڈ (CSL) کا سیمیک اور پرفیوم کیلئے اپنے برانڈ Define کے نام (لکٹری، فیشن اور بیوٹی) سے ریٹیل مارکیٹ میں آچکا ہے۔ Define نے کامیابی سے اپنا پہلا اسٹور کی ون مال کراچی میں شروع کیا ہے اس کے علاوہ دوسرے اسٹور کے لئے صفاء گولڈ مال اسلام آباد میں بھی تعمیراتی کام شروع کر دیا ہے اور امید کی جاتی ہے کہ جنوری 2018ء تک اسے شروع کر دیا جائے گا۔ اس منصوبے میں لاہور اور پاکستان کے دیگر حصوں میں مزید اسٹور بھی شامل ہیں۔

اظہار تشکر:

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

نعیم انور

مینجنگ ڈائریکٹر و چیف ایگزیکٹو آفیسر

کراچی: 27 اکتوبر 2017

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

		Un-Audited 30 Sept 2017	Audited 31 December 2016			Un-Audited 30 Sept 2017	Audited 31 December 2016
Note		----- <i>(Rupees)</i> -----		Note		----- <i>(Rupees)</i> -----	
Share Capital and Reserves				Cash and Bank Deposits			
Authorised Capital				Cash and other equivalents			
115,000,000 (2016: 100,000,000) ordinary shares of Rs. 10/- each				Current and other accounts			
		1,150,000,000	1,000,000,000	13	51,892,347	51,863,477	
				14	19,480,927	6,504,995	
					71,373,274	58,368,472	
Issued, subscribed and paid-up share capital	7	826,833,330	826,833,330	Investments			
Discount on Issue of right shares	8	(199,650,000)	(199,650,000)	15	218,137,793	188,473,884	
Reserves	9	26,264,833	26,264,833	Deferred Taxation			
Accumulated profit / (loss)		101,216,386	10,892,945		13,543,178	13,543,178	
		754,664,549	664,341,108	Current Assets - Others			
Underwriting Provisions				Premiums due but unpaid - net - unsecured			
Provision for outstanding claims (including IBNR)		67,530,797	71,011,170	16	171,701,167	179,887,393	
Provision for unearned premium		50,271,029	71,592,272	Amounts due from other insurers / reinsurers			
Premium deficiency reserve		728,671	593,501		71,776,613	66,527,481	
Total underwriting provisions		118,530,497	143,196,943		17,758	354,866	
Creditors and Accruals					8,552,929	8,552,929	
Premiums received in advance		1,592,301	633,446	Deferred commission expense			
Amounts due to others insurers / reinsurers	10	36,184,278	24,489,759		5,748,631	8,479,678	
Accrued expenses		6,442,703	9,783,823	Prepaid reinsurance premium ceded			
Other creditors and accruals	11	252,695,549	160,893,794		12,513,324	3,277,316	
Taxation - Provisions less payments		20,953,114	2,357,809	17	598,179,862	463,920,536	
Borrowings		2,177,567	3,007,838		868,490,284	731,000,199	
Borrowing under musharaka arrangements		320,045,512	201,166,469	Fixed Assets -			
				Tangible Owned			
Other Liabilities				Furniture, fixtures and office equipment			
Unpresented dividend warrants		418,209	418,209	18	12,794,285	7,987,306	
				Motor vehicles			
					9,319,952	9,749,690	
					22,114,237	17,736,996	
TOTAL LIABILITIES		438,994,218	344,781,621	TOTAL ASSETS			
TOTAL EQUITY AND LIABILITIES		1,193,658,767	1,009,122,729		1,193,658,767	1,009,122,729	

Contingencies and Commitments

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

Naim Anwar
Chief Executive/Principal Officer

Dr. Fahim Lashkarwala
Director

Bilal Anwar
Director

Shahid Suleman Jan
Director

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

Nine months period ended September 2017

	Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Credit and suretyship	Miscellaneous	30 September 2017 Aggregate	30 September 2016 Aggregate
<i>Note</i>	<i>----- (Rupees) -----</i>							
Revenue Account								
Net premium revenue	6,986,538	4,489,733	56,012,169	1,616,037	11,570,884	9,321,170	89,996,530	157,017,822
Net claims	(117,655)	(4,082,983)	(18,139,480)	(6,716,966)	-	2,676,286	(26,380,798)	(37,221,722)
Premium deficiency expenses	25,389	(160,559)	-	-	-	-	(135,170)	-
Management expenses	(2,223,972)	(4,124,033)	(38,173,248)	(1,855,328)	(8,030,823)	(5,251,066)	(59,658,470)	(57,846,512)
Net commission	(1,478,270)	(1,522,553)	(5,001,680)	61,633	(1,600,314)	(1,734,392)	(11,275,576)	(17,186,212)
Underwriting result	3,192,030	(5,400,395)	(5,302,239)	(6,894,624)	1,939,747	5,011,998	(7,453,484)	44,763,376
Investment income							138,103,881	4,651,993
Other income							27,243,643	585,358
General and administrative expense							(48,549,612)	(43,164,481)
Profit before tax							109,344,428	6,836,246
Provision for taxation							(19,020,987)	(1,570,178)
Profit after tax							90,323,441	5,266,068
Profit and loss appropriation account								
Balance at commencement of the year							10,892,945	(12,664,264)
Profit after tax for the period							90,323,441	5,266,068
Balance accumulated profit / (loss) at end of the period							101,216,386	(7,398,196)
Earnings per share - basic and diluted	19						1.09	0.07

Three months period ended September 2017

	Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Credit and suretyship	Miscellaneous	30 September 2017 Aggregate	30 September 2016 Aggregate
<i>Note</i>	<i>----- (Rupees) -----</i>							
Revenue Account								
Net premium revenue	614,343	229,850	14,689,211	904,930	2,760,121	3,151,183	22,349,637	47,516,458
Net claims	(528,775)	(1,179,693)	(3,057,303)	(1,673,460)	-	114,163	(6,325,068)	(11,230,749)
Premium deficiency expenses	25,389	(160,559)	-	-	-	-	(135,170)	-
Management expenses	(969,017)	(816,100)	(7,493,473)	(716,070)	(5,565,315)	(2,063,852)	(17,623,827)	(20,221,853)
Net commission	(103,606)	(332,098)	(1,519,483)	10,353	(120,801)	(698,838)	(2,764,473)	(5,999,580)
Underwriting result	(961,666)	(2,258,600)	2,618,952	(1,474,247)	(2,925,995)	502,656	(4,498,901)	10,064,276
Investment income							1,933,847	919,603
Other income							10,143,809	18,646
General and administrative expense							(18,569,628)	(10,019,711)
Profit before tax							(10,990,873)	982,814
Provision for taxation							1,867,219	(475,164)
Profit after tax							(9,123,654)	507,650
Earnings per share - basic and diluted							(0.11)	0.01

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

Naim Anwar
Chief Executive/Principal Officer

Dr. Fahim Lashkarwala
Director

Bilal Anwar
Director

Shahid Suleman Jan
Director

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

	Three months period ended		Nine months period ended	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016
	-----(<i>Rupees</i>)-----		-----(<i>Rupees</i>)-----	
Profit / (loss) after tax for the period	(9,123,654)	507,650	90,323,441	5,266,068
Other comprehensive income:				
Items that may not be subsequently reclassified to Profit and Loss Account	-	-	-	-
Items that may be subsequently reclassified to Profit and Loss Account	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the Period	<u>(9,123,654)</u>	<u>507,650</u>	<u>90,323,441</u>	<u>5,266,068</u>

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

Naim Anwar
Chief Executive /Principal Officer

Dr. Fahim Lashkarwala
Director

Bilal Anwar
Director

Shahid Suleman Jan
Director

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

	Share Capital		Capital Reserve	Revenue Reserve		
	Issued, subscribed and paid-up Capital	Discount on issue of right issue	Reserve for exceptional losses	General reserve	Accumulated (loss) / profit	Total
	------(Rupees)-----					
Balance as at January 01, 2016	620,125,000	(199,650,000)	1,767,568	24,497,265	(12,664,264)	434,075,569
Issue of right share at par	206,708,330	-	-	-	-	206,708,330
Total comprehensive income for the year	-	-	-	-	4,758,418	4,758,418
Balance as at June 30, 2016	826,833,330	(199,650,000)	1,767,568	24,497,265	(7,905,846)	645,542,317
Total comprehensive income for the period	-	-	-	-	18,798,791	18,798,791
Balance as at December 31, 2016	826,833,330	(199,650,000)	1,767,568	24,497,265	10,892,945	664,341,108
Total comprehensive income for the period	-	-	-	-	90,323,441	90,323,441
Balance as at September 30, 2017	826,833,330	(199,650,000)	1,767,568	24,497,265	101,216,386	754,664,549

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

Naim Anwar
Chief Executive/Principal Officer

Dr. Fahim Lashkarwala
Director

Bilal Anwar
Director

Shahid Suleman Jan
Director

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

	30 September 2017	30 September 2016
	------(Rupees)-----	
Operating Cash Flows		
a) Underwriting activities		
Premium received	88,834,924	162,383,714
Reinsurance premium paid	(13,805,177)	(25,127,713)
Claims paid	(29,891,297)	(47,883,205)
Reinsurance and other recoveries received	30,126	2,277,803
Commission paid	(8,544,529)	(19,546,624)
Commission received	-	413,856
Net cash inflow from underwriting activities	36,624,047	72,517,831
b) Other operating activities		
Income tax paid	(425,682)	(676,481)
General management expenses paid	(17,172,457)	(96,440,597)
Other operating payments	(107,015,684)	(17,745,721)
Net cash flows from other operating activities	(124,613,823)	(114,862,799)
Total cash inflow / (outflow) from all operating activities	(87,989,775)	(42,344,968)
Investing activities		
Profit / return received	1,218,204	7,181,473
Dividend received	24,420	8,603
Proceeds from / (Payments for) investments	496,072	(44,489,175)
Proceeds from / (Payments for) disposal of investments	107,038,384	-
Fixed capital expenditure	(6,952,230)	(502,370)
Proceeds from disposal of fixed assets	-	40,000
Total cash inflow / (outflow) from investing activities	101,824,850	(37,761,469)
Financing activities		
Borrowing under Musharaka arrangements	(830,273)	(1,760,193)
Proceeds from Right Share	-	130,708,330
Total cash inflow / (outflow) from financing activities	(830,273)	128,948,137
Total cash inflow / (outflow) from all activities	13,004,802	48,841,700
Add: Cash at beginning of the year	58,368,472	11,752,638
Cash at the end of the period	71,373,274	60,594,338
Reconciliation to the Profit and Loss Account		
Operating cash flows	(87,989,775)	(42,344,968)
Depreciation expense	(2,574,991)	(2,749,302)
Gain/(loss) on disposal of fixed assets	-	(18,185)
Investment and other income	138,103,881	4,651,993
Provision for taxation	(19,020,987)	-
(Decrease) / increase in assets other than cash	138,252,876	33,085,342
Decrease / (increase) in liabilities other than running finance	(76,447,563)	12,641,188
Profit after tax for the period	90,323,441	5,266,068

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

Naim Anwar
Chief Executive/Principal Officer

Dr. Fahim Lashkarwala
Director

Bilal Anwar
Director

Shahid Suleman Jan
Director

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

									Nine months period ended September 2017	
Class of Business	Premiums written	Unearned		Premiums earned	Reinsurance ceded	Prepaid reinsurance		Reinsurance expense	30 September 2017	30 September 2016
		premium reserve				premium ceded			Net premium revenue	Net premium revenue
		Opening	Closing			Opening	Closing			
----- (Rupees) -----										
Fire and property damage	3,629,668	6,918,779	2,585,611	7,962,836	4,893,918	1,577,205	5,494,825	976,298	6,986,538	2,615,536
Marine, aviation and transport	6,792,847	1,301,636	1,036,004	7,058,479	4,893,918	(1,426,288)	898,884	2,568,746	4,489,733	9,843,083
Motor	44,512,163	44,524,636	29,496,067	59,540,732	3,937,500	1,997,521	2,406,458	3,528,563	56,012,169	77,037,854
Accident and health	2,952,518	767,153	2,103,634	1,616,037	-	-	-	-	1,616,037	34,788,460
Credit and suretyship	13,112,902	10,735,328	9,290,955	14,557,275	3,262,614	1,740,003	2,016,226	2,986,391	11,570,884	
Miscellaneous	8,689,745	7,344,740	5,758,758	10,275,727	3,262,614	(611,125)	1,696,932	954,557	9,321,170	32,732,889
Total	79,689,843	71,592,272	50,271,029	101,011,086	20,250,564	3,277,316	12,513,324	11,014,556	89,996,530	157,017,822

									Three months period ended September 2017	
Class of Business	Premiums written	Unearned		Premiums earned	Reinsurance ceded	Prepaid reinsurance		Reinsurance expense	30 September 2017	30 September 2016
		premium reserve				premium ceded			Net premium revenue	Net premium revenue
		Opening	Closing			Opening	Closing			
Direct and facultative					(Rupees)					
Fire and property damage	1,672,237	1,716,364	2,585,611	802,990	1,631,306	4,052,166	5,494,825	188,647	614,343	2,386,322
Marine, aviation and transport	1,593,610	1,036,004	1,036,004	1,593,610	1,631,306	631,338	898,884	1,363,760	229,850	3,588,194
Motor	11,140,620	34,062,806	29,496,067	15,707,359	1,312,500	2,112,106	2,406,458	1,018,148	14,689,211	26,327,597
Accident and health	1,215,805	1,792,759	2,103,634	904,930	-	-	-	-	904,930	2,716,622
Credit and suretyship	9,177,980	3,939,203	9,290,955	3,826,228	1,087,538	1,994,795	2,016,226	1,066,107	2,760,121	-
Miscellaneous	3,667,672	5,489,984	5,758,758	3,398,898	1,087,538	857,109	1,696,932	247,715	3,151,182	12,497,723
Total	28,467,924	48,037,120	50,271,029	26,234,015	6,750,188	9,647,514	12,513,324	3,884,378	22,349,637	47,516,458

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

Naim Anwar
Chief Executive/Principal Officer

Dr. Fahim Lashkarwala
Director

Bilal Anwar
Director

Shahid Suleman Jan
Director

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

Nine months period ended September 2017										
Class of Business	Claims paid	Outstanding claims		Claim expense/ (income)	Re-insurance and other recoveries received	Re-insurance and other recoveries in respect of outstanding claims		Re-insurance and other recoveries revenue	30 September 2017	30 September 2016
		Opening	Closing			Opening	Closing		Net Claims expense	Net Claims expense
Direct and facultative										
Fire and property damage	91,575	17,599,731	17,625,811	117,655	-	2,634,755	2,634,755	-	117,655	5,748,827
Marine, aviation and transport	4,314,691	7,352,797	7,121,089	4,082,983	-	1,430,360	1,430,360	-	4,082,983	5,817,175
Motor	19,608,474	25,545,247	24,106,379	18,169,606	30,126	2,300,000	2,300,000	30,126	18,139,480	22,946,988
Accident and health	5,419,184	13,797,978	15,095,760	6,716,966	-	-	-	-	6,716,966	3,057,683
Credit and suretyship	-	-	-	-	-	-	-	-	-	-
Miscellaneous	457,373	6,715,417	3,581,758	(2,676,286)	-	2,187,814	2,187,814	-	(2,676,286)	(348,951)
Total	29,891,297	71,011,170	67,530,797	26,410,924	30,126	8,552,929	8,552,929	30,126	26,380,798	37,221,722

									Three months period ended September 2017	
Class of Business	Claims paid	Outstanding claims		Claim expense/ (income)	Re-insurance and other recoveries received	Re-insurance and other recoveries in respect of outstanding claims		Re-insurance and other recoveries revenue	30 September 2017	30 September 2016
		Opening	Closing			Opening	Closing		Net Claims expense	Net Claims expense
Direct and facultative										
Fire and property damage	43,775	17,140,811	17,625,811	528,775	-	2,634,755	2,634,755	-	528,775	3,799,735
Marine, aviation and transport	673,693	6,615,089	7,121,089	1,179,693	-	1,430,360	1,430,360	-	1,179,693	1,699,695
Motor	3,988,495	25,037,571	24,106,379	3,057,303	-	2,300,000	2,300,000	-	3,057,303	8,234,295
Accident and health	1,166,979	14,589,279	15,095,760	1,673,460	-	-	-	-	1,673,460	(1,049,202)
Credit and suretyship	-	-	-	-	-	-	-	-	-	-
Miscellaneous	128,340	3,824,261	3,581,758	(114,163)	-	2,187,814	2,187,814	-	(114,163)	(1,453,774)
Total	6,001,282	67,207,011	67,530,797	6,325,068	-	8,552,929	8,552,929	-	6,325,068	11,230,749

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

Naim Anwar
Chief Executive/Principal Officer

Dr. Fahim Lashkarwala
Director

Bilal Anwar
Director

Shahid Suleman Jan
Director

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

							Nine months period ended September 2017		
Class of Business	Commission paid or payable			Net commission expense	Management expenses	Underwriting expense	Commissions from re-insurers	30 September 2017	30 September 2016
		Deferred commission						Net Underwriting expense	Net Underwriting expense
		Opening	Closing						
Direct and facultative	------(Rupees)-----								
Fire and property damage	611,636	1,383,756	517,122	1,478,270	2,223,972	3,702,242	-	3,702,242	7,861,517
Marine, aviation and transport	1,469,427	260,327	207,201	1,522,553	4,124,033	5,646,586	-	5,646,586	7,876,294
Motor	3,498,823	4,452,464	2,949,607	5,001,680	38,173,248	43,174,928	-	43,174,928	39,827,379
Accident and health	5,191	38,358	105,182	(61,633)	1,855,328	1,793,695	-	1,793,695	1,840,350
Credit and suretyship	1,383,658	1,610,299	1,393,643	1,600,314	8,030,823	9,631,137	-	9,631,137	
Miscellaneous	1,575,794	734,474	575,876	1,734,392	5,251,066	6,985,458	-	6,985,458	17,627,184
Total	8,544,529	8,479,678	5,748,631	11,275,576	59,658,470	70,934,046	-	70,934,046	75,032,724

								Three months period ended September 2017	
Class of Business	Commission paid or payable	Deferred commission		Net commission expense	Management expenses	Underwriting expense	Commissions from re-insurers	30 September	30 September
		Opening	Closing					2017	2016
								Net Underwriting expense	Net Underwriting expense
Direct and facultative	----- (Rupees) -----								
Fire and property damage	277,455	343,273	517,122	103,606	969,017	1,072,623	-	1,072,623	3,017,507
Marine, aviation and transport	332,098	207,201	207,201	332,098	816,100	1,148,198	-	1,148,198	4,363,564
Motor	1,062,809	3,406,281	2,949,607	1,519,483	7,493,473	9,012,956	-	9,012,956	12,427,401
Accident and health	5,191	89,638	105,182	(10,353)	716,070	705,717	-	705,717	(1,053,777)
Credit and suretyship	923,564	590,880	1,393,643	120,801	5,565,315	5,686,116	-	5,686,116	-
Miscellaneous	725,716	548,998	575,876	698,838	2,063,852	2,762,690	-	2,762,690	7,466,738
Total	3,326,833	5,186,271	5,748,631	2,764,473	17,623,827	20,388,300	-	20,388,300	26,221,433

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

Naim Anwar
Chief Executive/Principal Officer

Dr. Fahim Lashkarwala
Director

Bilal Anwar
Director

Shahid Suleman Jan
Director

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

	Three months period ended		Nine months period ended	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016
	----- <i>(Rupees)</i> -----		----- <i>(Rupees)</i> -----	
Income from Non-Trading Investments				
Held-to-maturity				
Return on government securities	-	631,693	665,000	3,792,096
Return on fixed income securities and deposits	20,755	282,034	216,096	865,481
	20,755	913,727	881,096	4,657,577
Available-for-sale				
Dividend income	24,420	8,173	24,420	8,603
Gain / (loss) on sale of available for sale investments	1,925,019		137,605,155	-
	1,949,439	8,173	137,629,575	8,603
Reversal / (provision) for impairment in Value of investments	(9,909)	-	(23,738)	6,110
Investment related expenses	(26,438)	(2,297)	(383,052)	(20,297)
Net investment income	1,933,847	919,603	138,103,881	4,651,993

Naim Anwar
Chief Executive /Principal Officer

Dr. Fahim Lashkarwala
Director

Bilal Anwar
Director

Shahid Suleman Jan
Director

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

1. THE COMPANY AND ITS OPERATIONS

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

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

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

2.2 The Companies Ordinance, 1984 was repealed by the enactment of the Companies Act, 2017 on 30 May 2017 SECP vide its Circular 23 of 2017 and its press release dated 04 October 2017 has clarified that all those companies whose financial year, including quarterly and other interim period, closes on or before 31 December 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. The Companies Act, 2017 requires enhanced disclosures and has also enhanced the definition of related parties.

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

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

However, SECP vide letter ID/OSM/Crescentstar/2017/12195, dated 06 October 2017 has granted exemption to the Company to prepare their accounts for the period ended 30 September 2017 in accordance with the requirements of Previous Rules [SEC (Insurance) Rules 2002]. Hence, the condensed interim financial statements for the period ended 30 September 2017 are prepared in accordance with the requirements of Previous Rules.

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

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

3. BASIS OF PRESENTATION

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

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

4. ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this unconsolidated condensed interim financial information is in conformity with approved accounting standards which requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this unconsolidated condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements as at / for the year ended December 31, 2016.

5. SIGNIFICANT ACCOUNTING POLICIES AND RISK MANAGEMENT

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

6. INSURANCE AND FINANCIAL RISK MANAGEMENT

The Company's insurance and financial risk management objectives and policies are consistent with those disclosed in annual financial statements of the Company for the year ended December 31, 2016.

7. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

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

8. DISCOUNT ON ISSUE OF RIGHT SHARES

199,650,000 199,650,000

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

9. RESERVES

Reserve for exceptional losses	9.1	1,767,568	1,767,568
General reserve	9.2	24,497,265	24,497,265
		26,264,833	26,264,833

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

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

10. AMOUNT DUE TO OTHER INSURERS/REINSURERS

Foreign Reinsurers	14,887,979	9,985,380
Local Reinsurers	17,308,158	10,679,835
Co-insurers	3,988,141	3,824,544
	36,184,278	24,489,759

11. OTHER CREDITORS AND ACCRUALS

Federal insurance fee	1,576,842	1,561,056
Federal excise duty	27,714,861	29,422,428
Withholding tax	39,880,367	31,907,966
Payable to staff provident fund	652,555	431,860
Unpresented cheques	257,232	7,877,268
Margin against performance bonds	3,635,494	4,409,531
Other	178,978,198	85,283,685
	252,695,549	160,893,794

11.1 This include balance payable to associated undertaking of Rs.147,443,457 (2016 : Rs. 83,263,321).

12. CONTINGENCIES AND COMMITMENTS

12.1 CONTINGENCIES

There have been no changes in the contingencies as disclosed in the annual financial statements of the Company for the year ended December 31, 2016.

12.2 COMMITMENTS

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

		Un-Audited 30 Septmeber 2017	Audited 31 December 2016
	Note	----- (Rupees) -----	
13. CASH AND OTHER EQUIVALENTS			
Cash with State Bank of Pakistan	13.1	51,238,047	51,238,047
Cash in hand		75,401	25,102
Policy stamps		578,899	600,328
		<u>51,892,347</u>	<u>51,863,477</u>
13.1	This represents deposit with State Bank of Pakistan pursuant to the requirements of clause (a) of sub - section 2 of section 29 of Insurance Ordinance, 2000.		
14. CURRENT AND OTHER ACCOUNTS			
Current accounts		2,812,407	3,348,619
PLS savings accounts		16,668,520	3,156,376
		<u>19,480,927</u>	<u>6,504,995</u>
15. INVESTMENTS			
Held to maturity			
Government Securities	15.1	21,265,737	21,761,809
Available for sale			
Ordinary equity securities & Mutual funds	15.2	12,361,226	78,519,113
Less: Provision for impairment		(508,740)	(484,998)
		11,852,486	78,034,115
In Related Parties-at cost			
Subsidiary companies:	Holdings		
Crescent Star Foods (Private) Limited	62%	184,999,630	88,667,990
Crescent Star Technologies (Private) Limited	99%	9,970	9,970
Crescent Star Luxury (Private) Limited	99%	9,970	-
		<u>218,137,793</u>	<u>188,473,884</u>
15.1	This represents amortised cost of three years Pakistan Investment Bond (PIB) having face value of Rs. 21 million (2016 : Rs. 21 million) issued by the State Bank of Pakistan through its authorized dealer Pak Oman Investment Company Limited. PIB carry mark up at the effective rate of 6.20% per annum (2016 : 6.20% per annum) with maturity date up till 26 March 2018 (2016 : 26 March 2018).		
	Government securities having amortised cost of Rs. 21.265 million (2016 : Rs. 22.040 million) are placed with State Bank of Pakistan as statutory deposit in accordance with the requirement of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000.		
15.2	Securities having book value of Rs. 11.731 million (2016 : Rs. 11.731 million) are placed with State Bank of Pakistan as statutory deposit in accordance with the requirement of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000.		
	It includes investment in associated undertaking (Dost Steels Limited) of 7,020 shares (2016 : 14,707,020 shares) having book value of Rs. 0.032 million (2016 : Rs. 66.190 million) and market value of Rs. 0.087 million (2016 : Rs. 178.249 million) with 0.00% of total equity of Dost Steels Limited.		
16. PREMIUM DUE BUT UNPAID - Net - Unsecured			
Considered good	16.1	171,701,167	179,887,393
Considered doubtful		62,427,039	54,663,496
		<u>234,128,206</u>	<u>234,550,889</u>
Provision for doubtful balances		(62,427,039)	(54,663,496)
		<u>171,701,167</u>	<u>179,887,393</u>
16.1	It includes an amount of Rs. 4,252,837 (2016 : Rs. 4,252,837) due from related parties.		

		Un-Audited 30 Septmeber 2017	Audited 31 December 2016
		----- (Rupees) -----	
		Note	
17.	Sundry Receivables- Unsecured		
	Considered good		
	To employees		202,143 22,538
	Advance against issuance of shares	17.1	99,468,152 49,494,792
	Deposits		7,111,962 5,544,962
	Others	17.2	491,397,605 408,858,244
			<u>598,179,862</u> <u>463,920,536</u>
17.1	These comprise of advance to Crescent Star Foods (Private) Limited (Subsidiary) amounting to Rs. 99,468,152 (2016 : Rs. 49,494,792).		
17.2 (a)	This includes balance due from associated companies :		
	Name	Status	
	Crescent Star Technology (Private) Limited	Subsidiary	6,112,527 6,041,527
	Crescent Star Luxury (Private) Limited	Subsidiary	54,437,221 -
	Dost Steels Limited	Associate	412,170,357 386,378,894
17.2 (b)	Includes an advance of Rs. 412.170 million which carries markup @ 1 year KIBOR plus 3% p.a.		
18.	FIXED ASSETS - Tangible Owned		
	Opening written down value		17,736,996 21,047,823
	Additions during the period - at cost	18.1	6,952,230 432,370
	Disposals during the period - at WDV	18.1	- (58,185)
	Depreciation charged		(2,574,989) (3,685,012)
			<u>22,114,237</u> <u>17,736,996</u>
18.1	Additions & disposals		
		Additions (at cost)	Disposal (at WDV)
		----- Rupees -----	----- Rupees -----
		30 Septmeber 2017	30 Septmeber 2017
		31 December 2016	31 December 2016
	Owned		
	Furniture and Fixture	4,972,450 -	- -
	Office Equipment	721,600 222,400	- 27,654
	Computer & related equipment	118,180 209,970	- 30,531
	Motor Vehicle	1,140,000 -	- -
		<u>6,952,230</u> <u>432,370</u>	<u>-</u> <u>58,185</u>
			Un-Audited 30 Septmeber 2017
			Un-Audited 30 September 2016
			----- (Rupees) -----
19.	EARNINGS PER SHARE - BASIC AND DILUTED		
	Profit for the period attributable to Ordinary shareholders		90,323,441 5,266,068
	Weighted Average number of ordinary shares		82,683,333 76,812,213
	Earnings Per Share		1.09 0.07
19.1	No figure for diluted earnings/(loss) per share has been presented as the Company has not issued an instrument which would have an impact on earnings/(loss) per share, when exercised.		

20. TRANSACTIONS WITH RELATED PARTIES

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

	Un-Audited 30 Septmeber 2017	Un-Audited 30 September 2016
	----- (Rupees) -----	
Movement in Related Party disclosure		
Advances	130,273,044	7,900,110
Payables	147,441,457	23,045,321
Key Management Personnel		
Remuneration to directors, chief executive and executives of the company	26,385,932	26,943,231
Staff retirement benefit		
Provident fund contribution	1,831,254	2,037,975

21. SEGMENT REPORTING

	Fire & Property Damage		Marine Aviation & Transport		Motor		Accident & Health		Credit and suretyship		Miscellaneous		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	Un-Audited 30 September 2017	Audited 31 December 2016
	(Rupees)													
Segment Assets	23,050,818	23,818,762	20,432,886	22,677,044	172,358,517	132,340,536	4,678,104	43,515,875	42,140,401	43,264,229	29,746,176	18,845,347	292,406,902	284,461,793
Unallocated corporate assets	-	-	-	-	-	-	-	-	-	-	-	-	901,251,865	724,660,936
Consolidated total assets													1,193,658,767	1,009,122,729
Segment Liabilities	14,792,062	17,004,419	13,112,095	16,189,336	110,605,091	94,479,045	3,002,011	31,066,357	27,042,139	30,886,704	19,088,576	13,453,856	187,641,974	203,079,717
Unallocated corporate liabilities	-	-	-	-	-	-	-	-	-	-	-	-	251,352,244	141,701,904
Consolidated total liabilities													438,994,218	344,781,621

22. Financial Instruments - fair values

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

	Note	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>							
30 June 2017 (Un-audited)							
<u>Financial assets measured at fair value</u>							
Investments - Available for sale		11,852,486	-	11,852,486	-	-	-
		11,852,486	-	11,852,486	-	-	-
<u>Financial assets not measured at fair value</u>	22.1						
Cash and other equivalents		51,892,347	-	51,892,347	-	-	-
Current and other accounts		19,480,927	-	19,480,927	-	-	-
Investments - other than available for sale		206,285,307	-	206,285,307	-	-	-
Premiums due but unpaid		171,701,167	-	171,701,167	-	-	-
Amounts due from other insurers / reinsurers		71,776,613	-	71,776,613	-	-	-
Accrued investment income		17,758	-	17,758	-	-	-
Reinsurance recoveries against outstanding claims		8,552,929	-	8,552,929	-	-	-
Sundry receivables		598,179,862	-	598,179,862	-	-	-
		1,127,886,910	-	1,127,886,910	-	-	-
<u>Financial liabilities measured at fair value</u>							
		-	-	-	-	-	-
<u>Financial liabilities not measured at fair value</u>	22.1						
Provision for outstanding claims (including IBNR)		-	67,530,797	67,530,797	-	-	-
Amounts due to others insurers / reinsurers		-	36,184,278	36,184,278	-	-	-
Accrued expenses		-	6,442,703	6,442,703	-	-	-
Other creditors and accruals		-	252,695,549	252,695,549	-	-	-
Borrowing under musharaka arrangements		-	2,177,567	2,177,567	-	-	-
Unrepresented dividend warrants		-	418,209	418,209	-	-	-
		-	365,449,103	365,449,103	-	-	-

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 27 October 2017.

Naim Anwar
Chief Executive/Principal Officer

Dr. Fahim Lashkarwala
Director

Bilal Anwar
Director

Shahid Suleman Jan
Director

CONSOLIDATED

Financial Statements
for the Period Ended
September 30, 2017

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

On behalf of the Board of Directors, I am pleased to present the consolidated condensed interim financial information of Crescent Star Insurance Limited and its subsidiaries, Crescent Star Foods (Private) Limited, Crescent Star Luxury (Private) Limited and Crescent Star Technologies (Private) Limited for the nine months ended September 30, 2017.

The consolidated condensed interim financial information reflects Rs. (0.35) (September 30, 2016: Rs. (0.16)) 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 27, 2017

متوسط مالیاتی معلومات کے حوالے سے ممبران کیلئے ڈائریکٹرز کی رپورٹ: (مجموعی معلوماتی گوشوارے)
بورڈ آف ڈائریکٹران کی جانب سے کریڈنٹ اسٹار انشورنس لمیٹڈ اور الحاق شدہ ادارے کریڈنٹ اسٹار فوڈز (پرائیوٹ) لمیٹڈ، کریڈنٹ اسٹار ٹیکو لوجیز (پرائیوٹ) لمیٹڈ اور کریڈنٹ اسٹار لکٹری (پرائیوٹ) لمیٹڈ کے 30 ستمبر 2017ء کو ختم ہونے والے تیسرے سہ ماہی کیلئے معلوماتی حسابات پیش کرتا ہوں۔

یہ متوسط معلومات زیر جائزہ مدت کے لئے (0.35) روپے کی (30 ستمبر 2016ء: (0.16 روپے)) خسارہ فی شیئر ظاہر کی گئی ہے۔

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

نعیم انور
مہجنگ ڈائریکٹر و چیف ایگزیکٹو آفیسر
کراچی: 27 اکتوبر 2017ء

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

		Un-Audited 30 Sept 2017	Audited 31 December 2016			Un-Audited 30 Sept 2017	Audited 31 December 2016
Note		------(Rupees)-----		Note		------(Rupees)-----	
Share Capital and Reserves				Cash and Bank Deposits			
Authorised Capital				Cash and other equivalents			
115,000,000 (2016: 100,000,000) ordinary shares of Rs. 10/- each				Current and other accounts			
		1,150,000,000	1,000,000,000	13	59,498,186	54,731,728	
				14	20,255,076	7,250,159	
					79,753,262	61,981,887	
Issued, subscribed and paid-up share capital	7	826,833,330	826,833,330	Investments			
Discount on Issue of right shares	8	(199,650,000)	(199,650,000)	15	33,118,223	99,795,924	
Reserves	9	26,264,833	26,264,833	Deferred Taxation			
Accumulated profit / (loss)		(20,392,675)	(27,317,568)		6,705,568	13,543,178	
Attributable to owners of the holding entity		633,055,488	626,130,595				
Non-Controlling Interest		18,029,333	27,668,713				
Total Equity		651,084,821	653,799,308				
Underwriting Provisions				Current Assets - Others			
Provision for outstanding claims (including IBNR)		67,530,797	71,011,170	Premiums due but unpaid - net - unsecured			
Provision for unearned premium		50,271,029	71,592,272	16	171,701,167	179,887,393	
Premium deficiency reserve		728,671	593,501		71,776,613	66,527,481	
Total underwriting provisions		118,530,497	143,196,943		17,758	354,866	
Creditors and Accruals					8,552,929	8,552,929	
Premiums received in advance		1,592,301	633,446		5,748,631	8,479,678	
Amounts due to others insurers / reinsurers	10	36,184,278	24,489,759		12,513,324	3,277,316	
Accrued expenses		6,492,703	9,858,822		48,373,575	19,599,248	
Other creditors and accruals	11	333,447,209	273,225,492	17	514,666,555	496,579,976	
Taxation - Provisions less payments		21,062,660	1,912,813		833,350,552	783,258,887	
Borrowings		2,177,567	3,007,838	Fixed Assets -			
Borrowing under musharaka arrangements		400,956,718	313,128,170	Tangible Owned			
Other Liabilities				Furniture, fixtures and office equipment			
Unpresented dividend warrants		418,209	418,209	18	110,980,385	56,423,554	
TOTAL LIABILITIES		519,905,424	456,743,322		11,629,062	12,594,078	
TOTAL EQUITY AND LIABILITIES		1,170,990,245	1,110,542,630		43,276,056	8,421,443	
				Intangible Owned			
					52,177,136	74,523,679	
				TOTAL ASSETS			
					1,170,990,245	1,110,542,630	

Contingencies and Commitments

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

Naim Anwar
Chief Executive/Principal Officer

Dr. Fahim Lashkarwala
Director

Bilal Anwar
Director

Shahid Suleman Jan
Director

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

							Nine months period ended September 2017	
	Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Credit and suretyship	Miscellaneous	30 September 2017 Aggregate	30 September 2016 Aggregate
<i>Note</i>	<i>----- (Rupees) -----</i>							
Revenue Account								
Net premium revenue	6,986,538	4,489,733	56,012,169	1,616,037	11,570,884	9,321,170	89,996,530	157,017,822
Net claims	(117,655)	(4,082,983)	(18,139,480)	(6,716,966)	-	2,676,286	(26,380,798)	(37,221,722)
Premium deficiency expenses	25,389	(160,559)	-	-	-	-	(135,170)	-
Management expenses	(2,223,972)	(4,124,033)	(38,173,248)	(1,855,328)	(8,030,823)	(5,251,066)	(59,658,470)	(57,846,512)
Net commission	(1,478,270)	(1,522,553)	(5,001,680)	61,633	(1,600,314)	(1,734,392)	(11,275,576)	(17,186,212)
Underwriting result	3,192,030	(5,400,395)	(5,302,239)	(6,894,624)	1,939,747	5,011,998	(7,453,484)	44,763,376
Sales							75,724,615	43,506,156
Cost of Sales							(157,849,897)	(23,976,833)
Investment income							138,103,881	4,651,993
Other income							27,674,145	703,414
General and administrative expense							(79,271,158)	(79,932,229)
Profit before tax							(3,071,898)	(10,284,123)
Provision for taxation							(25,974,294)	(2,005,240)
Profit after tax							(29,046,192)	(12,289,363)
Attributable to:								
Owners of the holding company							6,924,893	(3,665,600)
Non-controlling interest							(35,971,085)	(8,623,763)
							(29,046,192)	(12,289,363)
Profit and loss appropriation account - Parent Company								
Balance at commencement of the year							(27,317,568)	(12,664,264)
Profit after tax for the period							6,924,893	(3,665,600)
Balance accumulated profit / (loss) at end of the period							(20,392,675)	(16,329,864)
Earnings per share - basic and diluted	19						(0.35)	(0.16)

							Three months period ended September 2017	
	Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Credit and suretyship	Miscellaneous	30 September 2017 Aggregate	30 September 2016 Aggregate
<i>Note</i>	<i>----- (Rupees) -----</i>							
Revenue Account								
Net premium revenue	614,343	229,850	14,689,211	904,930	2,760,121	3,151,183	22,349,637	47,516,458
Net claims	(528,775)	(1,179,693)	(3,057,303)	(1,673,460)	-	114,163	(6,325,068)	(11,230,749)
Premium deficiency expenses	25,389	(160,559)	-	-	-	-	(135,170)	-
Management expenses	(969,017)	(816,100)	(7,493,473)	(716,070)	(5,565,315)	(2,063,852)	(17,623,827)	(20,221,853)
Net commission	(103,606)	(332,098)	(1,519,483)	10,353	(120,801)	(698,838)	(2,764,473)	(5,999,580)
Underwriting result	(961,666)	(2,258,600)	2,618,952	(1,474,247)	(2,925,995)	502,656	(4,498,901)	10,064,276
Sales							31,377,529	28,846,537
Cost of Sales							(131,592,421)	(15,482,884)
Investment income							1,933,847	919,603
Other income							10,414,784	136,702
General and administrative expense							25,313,724	(31,115,587)
Profit before tax							(67,051,438)	(6,631,353)
Provision for taxation							(4,408,494)	(763,630)
Profit after tax							(71,459,932)	(7,394,983)
Attributable to:								
Owners of the holding company							(59,547,640)	(3,508,123)
Non-controlling interest							(11,912,292)	(3,886,860)
							(71,459,932)	(7,394,983)
Earnings per share - basic and diluted							(0.86)	(0.10)

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

Naim Anwar
Chief Executive/Principal Officer

Dr. Fahim Lashkarwala
Director

Bilal Anwar
Director

Shahid Suleman Jan
Director

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

	Three months period ended		Nine months period ended	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016
	----- <i>(Rupees)</i> -----		----- <i>(Rupees)</i> -----	
Profit / (loss) after tax for the period	(71,459,932)	(7,394,983)	(29,046,192)	(12,289,363)
Other comprehensive income:				
Items that may not be subsequently reclassified to Profit and Loss Account	-	-	-	-
Items that may be subsequently reclassified to Profit and Loss Account	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the Period	<u>(71,459,932)</u>	<u>(7,394,983)</u>	<u>(29,046,192)</u>	<u>(12,289,363)</u>
Attributable to:				
Owners of the holding company	(59,547,640)	(3,508,123)	6,924,893	(3,665,600)
Non-controlling interest	(11,912,292)	(3,886,860)	(35,971,085)	(8,623,763)
	<u>(71,459,932)</u>	<u>(7,394,983)</u>	<u>(29,046,192)</u>	<u>(12,289,363)</u>

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

Naim Anwar
Chief Executive /Principal Officer

Dr. Fahim Lashkarwala
Director

Bilal Anwar
Director

Shahid Suleman Jan
Director

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

	Share Capital		Capital Reserve	Revenue Reserve				
	Issued, subscribed and paid-up Capital	Discount on issue of right issue	Reserve for exceptional losses	General reserve	Accumulated (loss) / profit	Attributable to owners of the holding company	Non- controlling Interest	Total
	----- <i>(Rupees)</i> -----							
Balance as at January 01, 2016	620,125,000	(199,650,000)	1,767,568	24,497,265	(12,664,264)	434,075,569	-	434,075,569
On Acquisition	-	-	-	-	-	-	(1,742,819)	(1,742,819)
On Further issue of capital	-	-	-	-	-	-	61,668,010	61,668,010
Issue of right share at par	206,708,330	-	-	-	-	206,708,330	-	206,708,330
Total comprehensive income for the period	-	-	-	-	(3,665,600)	(3,665,600)	(8,623,763)	(12,289,363)
Balance as at September 30, 2016	826,833,330	(199,650,000)	1,767,568	24,497,265	(16,329,864)	637,118,299	51,301,428	688,419,727
Total comprehensive income for the period	-	-	-	-	(10,987,704)	(10,987,704)	(23,632,715)	(34,620,419)
Balance as at December 31, 2016	826,833,330	(199,650,000)	1,767,568	24,497,265	(27,317,568)	626,130,595	27,668,713	653,799,308
On Acquisition	-	-	-	-	-	-	30	30
On Further issue of capital	-	-	-	-	-	-	26,331,675	26,331,675
Total comprehensive income for the period	-	-	-	-	6,924,893	6,924,893	(35,971,085)	(29,046,192)
Balance as at September 30, 2017	826,833,330	(199,650,000)	1,767,568	24,497,265	(20,392,675)	633,055,488	18,029,333	651,084,821

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

Naim Anwar
Chief Executive/Principal Officer

Dr. Fahim Lashkarwala
Director

Bilal Anwar
Director

Shahid Suleman Jan
Director

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

	30 September 2017	30 September 2016
	------(Rupees)-----	
Operating Cash Flows		
a) Underwriting activities		
Premium received	88,834,924	162,383,714
Reinsurance premium paid	(13,805,177)	(25,127,713)
Claims paid	(29,891,297)	(47,883,205)
Reinsurance and other recoveries received	30,126	2,277,803
Commission paid	(8,544,529)	(19,546,624)
Commission received	-	413,856
Net cash inflow from underwriting activities	36,624,047	72,517,831
b) Other operating activities		
Proceeds from customers	75,724,615	43,506,156
Payments to suppliers	(186,624,224)	(55,416,228)
Income tax paid	13,163	2,941,717
General management expenses paid	(69,510,652)	(123,136,126)
Other operating payments	9,587,566	(1,541,968)
Net cash flows from other operating activities	(170,809,533)	(133,646,449)
Total cash inflow / (outflow) from all operating activities	(134,185,485)	(61,128,618)
Investing activities		
Profit / return received	1,218,204	7,181,473
Dividend received	24,420	8,603
Proceeds from / (Payments for) investments	26,827,779	27,878,816
Proceeds from / (Payments for) disposal of investments	203,379,994	-
Fixed capital expenditure	(101,839,282)	(141,361,290)
Proceeds from disposal of fixed assets	23,176,018	40,000
Total cash inflow / (outflow) from investing activities	152,787,133	(106,252,398)
Financing activities		
Borrowing under Musharaka arrangements	(830,273)	(1,760,193)
Proceeds from Right Share	-	219,051,360
Total cash inflow / (outflow) from financing activities	(830,273)	217,291,167
Total cash inflow / (outflow) from all activities	17,771,375	49,910,152
Add: Cash at beginning of the year	61,981,887	11,752,638
Cash at the end of the period	79,753,262	61,662,790
Reconciliation to the Profit and Loss Account		
Operating cash flows	(134,185,485)	(61,128,618)
Depreciation expense	(11,710,464)	(2,749,302)
Amortization expense	(852,915)	-
Gain/(loss) on disposal of fixed assets	-	(18,185)
Investment and other income	138,103,881	4,651,993
Provision for taxation	(25,974,294)	-
(Decrease) / increase in assets other than cash	50,415,611	48,439,040
Decrease / (increase) in liabilities other than running finance	(44,842,526)	(1,484,291)
Profit after tax for the period	(29,046,192)	(12,289,363)

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

Naim Anwar
Chief Executive/Principal Officer

Dr. Fahim Lashkarwala
Director

Bilal Anwar
Director

Shahid Suleman Jan
Director

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

									Nine months period ended September 2017	
Class of Business	Premiums written	Unearned		Premiums earned	Reinsurance ceded	Prepaid reinsurance		Reinsurance expense	30 September 2017	30 September 2016
		premium reserve				premium ceded			Net premium revenue	Net premium revenue
		Opening	Closing			Opening	Closing			
----- (Rupees) -----										
Direct and facultative										
Fire and property damage	3,629,668	6,918,779	2,585,611	7,962,836	4,893,918	1,577,205	5,494,825	976,298	6,986,538	2,615,536
Marine, aviation and transport	6,792,847	1,301,636	1,036,004	7,058,479	4,893,918	(1,426,288)	898,884	2,568,746	4,489,733	9,843,083
Motor	44,512,163	44,524,636	29,496,067	59,540,732	3,937,500	1,997,521	2,406,458	3,528,563	56,012,169	77,037,854
Accident and health	2,952,518	767,153	2,103,634	1,616,037	-	-	-	-	1,616,037	34,788,460
Credit and suretyship	13,112,902	10,735,328	9,290,955	14,557,275	3,262,614	1,740,003	2,016,226	2,986,391	11,570,884	
Miscellaneous	8,689,745	7,344,740	5,758,758	10,275,727	3,262,614	(611,125)	1,696,932	954,557	9,321,170	32,732,889
Total	79,689,843	71,592,272	50,271,029	101,011,086	20,250,564	3,277,316	12,513,324	11,014,556	89,996,530	157,017,822

									Three months period ended September 2017	
Class of Business	Premiums written	Unearned		Premiums earned	Reinsurance ceded	Prepaid reinsurance		Reinsurance expense	30 September 2017	30 September 2016
		premium reserve				premium ceded			Net premium revenue	Net premium revenue
		Opening	Closing			Opening	Closing			
----- (Rupees) -----										
Fire and property damage	1,672,237	1,716,364	2,585,611	802,990	1,631,306	4,052,166	5,494,825	188,647	614,343	2,386,322
Marine, aviation and transport	1,593,610	1,036,004	1,036,004	1,593,610	1,631,306	631,338	898,884	1,363,760	229,850	3,588,194
Motor	11,140,620	34,062,806	29,496,067	15,707,359	1,312,500	2,112,106	2,406,458	1,018,148	14,689,211	26,327,597
Accident and health	1,215,805	1,792,759	2,103,634	904,930	-	-	-	-	904,930	2,716,622
Credit and suretyship	9,177,980	3,939,203	9,290,955	3,826,228	1,087,538	1,994,795	2,016,226	1,066,107	2,760,121	-
Miscellaneous	3,667,672	5,489,984	5,758,758	3,398,898	1,087,538	857,109	1,696,932	247,715	3,151,182	12,497,723
Total	28,467,924	48,037,120	50,271,029	26,234,015	6,750,188	9,647,514	12,513,324	3,884,378	22,349,637	47,516,458

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

Naim Anwar
Chief Executive/Principal Officer

Dr. Fahim Lashkarwala
Director

Bilal Anwar
Director

Shahid Suleman Jan
Director

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

Nine months period ended September 2017										
Class of Business	Claims paid	Outstanding claims		Claim expense/ (income)	Re-insurance and other recoveries received	Re-insurance and other recoveries in respect of outstanding claims		Re-insurance and other recoveries revenue	30 September 2017	30 September 2016
		Opening	Closing			Opening	Closing		Net Claims expense	Net Claims expense
Direct and facultative										
Fire and property damage	91,575	17,599,731	17,625,811	117,655	-	2,634,755	2,634,755	-	117,655	5,748,827
Marine, aviation and transport	4,314,691	7,352,797	7,121,089	4,082,983	-	1,430,360	1,430,360	-	4,082,983	5,817,175
Motor	19,608,474	25,545,247	24,106,379	18,169,606	30,126	2,300,000	2,300,000	30,126	18,139,480	22,946,988
Accident and health	5,419,184	13,797,978	15,095,760	6,716,966	-	-	-	-	6,716,966	3,057,683
Credit and suretyship	-	-	-	-	-	-	-	-	-	-
Miscellaneous	457,373	6,715,417	3,581,758	(2,676,286)	-	2,187,814	2,187,814	-	(2,676,286)	(348,951)
Total	29,891,297	71,011,170	67,530,797	26,410,924	30,126	8,552,929	8,552,929	30,126	26,380,798	37,221,722

									Three months period ended September 2017	
Class of Business	Claims paid	Outstanding claims		Claim expense/ (income)	Re-insurance and other recoveries received	Re-insurance and other recoveries in respect of outstanding claims		Re-insurance and other recoveries revenue	30 September 2017	30 September 2016
		Opening	Closing			Opening	Closing		Net Claims expense	Net Claims expense
Direct and facultative										
Fire and property damage	43,775	17,140,811	17,625,811	528,775	-	2,634,755	2,634,755	-	528,775	3,799,735
Marine, aviation and transport	673,693	6,615,089	7,121,089	1,179,693	-	1,430,360	1,430,360	-	1,179,693	1,699,695
Motor	3,988,495	25,037,571	24,106,379	3,057,303	-	2,300,000	2,300,000	-	3,057,303	8,234,295
Accident and health	1,166,979	14,589,279	15,095,760	1,673,460	-	-	-	-	1,673,460	(1,049,202)
Credit and suretyship	-	-	-	-	-	-	-	-	-	-
Miscellaneous	128,340	3,824,261	3,581,758	(114,163)	-	2,187,814	2,187,814	-	(114,163)	(1,453,774)
Total	6,001,282	67,207,011	67,530,797	6,325,068	-	8,552,929	8,552,929	-	6,325,068	11,230,749

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

Naim Anwar
Chief Executive/Principal Officer

Dr. Fahim Lashkarwala
Director

Bilal Anwar
Director

Shahid Suleman Jan
Director

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

							Nine months period ended September 2017		
Class of Business	Commission paid or payable			Net commission expense	Management expenses	Underwriting expense	Commissions from re-insurers	30 September 2017	30 September 2016
		Deferred commission						Net Underwriting expense	Net Underwriting expense
		Opening	Closing						
Direct and facultative	------(Rupees)-----								
Fire and property damage	611,636	1,383,756	517,122	1,478,270	2,223,972	3,702,242	-	3,702,242	7,861,517
Marine, aviation and transport	1,469,427	260,327	207,201	1,522,553	4,124,033	5,646,586	-	5,646,586	7,876,294
Motor	3,498,823	4,452,464	2,949,607	5,001,680	38,173,248	43,174,928	-	43,174,928	39,827,379
Accident and health	5,191	38,358	105,182	(61,633)	1,855,328	1,793,695	-	1,793,695	1,840,350
Credit and suretyship	1,383,658	1,610,299	1,393,643	1,600,314	8,030,823	9,631,137	-	9,631,137	
Miscellaneous	1,575,794	734,474	575,876	1,734,392	5,251,066	6,985,458	-	6,985,458	17,627,184
Total	8,544,529	8,479,678	5,748,631	11,275,576	59,658,470	70,934,046	-	70,934,046	75,032,724

								Three months period ended September 2017	
Class of Business	Commission paid or payable	Deferred commission		Net commission expense	Management expenses	Underwriting expense	Commissions from re-insurers	30 September	30 September
		Opening	Closing					2017	2016
								Net Underwriting expense	Net Underwriting expense
Direct and facultative	----- (Rupees) -----								
Fire and property damage	277,455	343,273	517,122	103,606	969,017	1,072,623	-	1,072,623	3,017,507
Marine, aviation and transport	332,098	207,201	207,201	332,098	816,100	1,148,198	-	1,148,198	4,363,564
Motor	1,062,809	3,406,281	2,949,607	1,519,483	7,493,473	9,012,956	-	9,012,956	12,427,401
Accident and health	5,191	89,638	105,182	(10,353)	716,070	705,717	-	705,717	(1,053,777)
Credit and suretyship	923,564	590,880	1,393,643	120,801	5,565,315	5,686,116	-	5,686,116	-
Miscellaneous	725,716	548,998	575,876	698,838	2,063,852	2,762,690	-	2,762,690	7,466,738
Total	3,326,833	5,186,271	5,748,631	2,764,473	17,623,827	20,388,300	-	20,388,300	26,221,433

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

Naim Anwar
Chief Executive/Principal Officer

Dr. Fahim Lashkarwala
Director

Bilal Anwar
Director

Shahid Suleman Jan
Director

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

	Three months period ended		Nine months period ended	
	30 September	30 September	30 September	30 September
	2017	2016	2017	2016
	----- <i>(Rupees)</i> -----		----- <i>(Rupees)</i> -----	
Income from Non-Trading Investments				
Held-to-maturity				
Return on government securities	-	631,693	665,000	3,792,096
Return on fixed income securities and deposits	20,755	282,034	216,096	865,481
	20,755	913,727	881,096	4,657,577
Available-for-sale				
Dividend income	24,420	8,173	24,420	8,603
Gain / (loss) on sale of available for sale investments	1,925,019		137,605,155	-
	1,949,439	8,173	137,629,575	8,603
Reversal / (provision) for impairment in Value of investments	(9,909)	-	(23,738)	6,110
Investment related expenses	(26,438)	(2,297)	(383,052)	(20,297)
Net investment income	1,933,847	919,603	138,103,881	4,651,993

Naim Anwar
Chief Executive /Principal Officer

Dr. Fahim Lashkarwala
Director

Bilal Anwar
Director

Shahid Suleman Jan
Director

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

1. THE COMPANY AND ITS OPERATIONS

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

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

The Group Consists of:

	Acquisition Date
- Crescent Star Insurance Limited - the holding company;	
- Crescent Star Foods (Private) Limited (Subsidiary Company) - holding of 62%;	30 June 2016
- Crescent Star Technologies (Private) Limited - (Subsidiary Company) - holding of 99%;	23 February 2016
- Crescent Star Luxury (Private) Limited - (Subsidiary Company) - holding of 99%;	15 December 2016

Crescent Star Foods (Private) Limited

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

Crescent Star Technologies (Private) Limited

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

Crescent Star Luxury (Private) Limited

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

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

- 2.1** These consolidated condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting as applicable in Pakistan, provisions of and directives issued under the repealed Companies Ordinance, 1984, Insurance Ordinance, 2000, repealed SEC (Insurance) Rules, 2002 and as per format prescribed by the SECP vide Circular No. 7 of 2003. In case requirements differ, the provisions or directives of the repealed Companies Ordinance, 1984, Insurance Ordinance, 2000 and repealed SEC (Insurance) Rules, 2002 have been followed.
- 2.2** The Companies Ordinance, 1984 was repealed by the enactment of the Companies Act, 2017 on 30 May 2017 SECP vide its Circular 23 of 2017 and its press release dated 04 October 2017 has clarified that all those companies whose financial year, including quarterly and other interim period, closes on or before 31 December 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. The Companies Act, 2017 requires enhanced disclosures and has also enhanced the definition of related parties.
- 2.3** Securities and Exchange Commission of Pakistan ("SECP") vide S.R.O 88(1)/2017 and S.R.O 89(1)/2017 dated 9 February 2017 has issued the Insurance Accounting Regulations, 2017 and SEC Insurance Rules, 2017 (the new Rules and Regulations). the application of these Regulations and Rules for the purpose of preparation and presentation of the financial statements was effective from 1 April 2017.

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

However, SECP vide letter ID/OSM/Crescentstar/2017/12195, dated 06 October 2017 has granted exemption to the Company to prepare their accounts for the period ended 30 September 2017 in accordance with the requirements of Previous Rules [SEC (Insurance) Rules 2002]. Hence, the condensed interim financial statements for the period ended 30 September 2017 are prepared in accordance with the requirements of Previous Rules.

- 2.4 The consolidated condensed interim financial information do not include all the information required in the full annual financial statements. Accordingly, these condensed interim financial information should be read in conjunction with annual financial statements of the Company for the year ended 31 December 2016.
- 2.5 These consolidated condensed interim financial information have been presented in Pakistani Rupees, which is also the functional currency of the Company.

3. BASIS OF PRESENTATION

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

4. ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this consolidated condensed interim financial information is in conformity with approved accounting standards which requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this consolidated condensed interim financial information, the significant judgments made by management in applying the Group Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements as at / for the year ended December 31, 2016.

5. SIGNIFICANT ACCOUNTING POLICIES AND RISK MANAGEMENT

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

6. INSURANCE AND FINANCIAL RISK MANAGEMENT

The Company's insurance and financial risk management objectives and policies are consistent with those disclosed in annual financial statements of the Company for the year ended December 31, 2016.

7. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

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

8. DISCOUNT ON ISSUE OF RIGHT SHARES

199,650,000 199,650,000

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

9. RESERVES

Reserve for exceptional losses	9.1	1,767,568	1,767,568
General reserve	9.2	24,497,265	24,497,265
		26,264,833	26,264,833

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

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

10. AMOUNT DUE TO OTHER INSURERS/REINSURERS

Foreign Reinsurers	14,887,979	9,985,380
Local Reinsurers	17,308,158	10,679,835
Co-insurers	3,988,141	3,824,544
	36,184,278	24,489,759

11. OTHER CREDITORS AND ACCRUALS

Federal insurance fee	1,576,842	1,561,056
Federal excise duty	27,714,861	29,422,428
Withholding tax	40,826,586	31,907,966
Payable to staff provident fund	652,555	431,860
Advance against issue of shares	11.1 1,668,400	53,000,060
Unpresented cheques	1,692,498	7,877,268
Margin against performance bonds	3,635,494	4,409,531
Trade & related payables	62,894,876	59,331,638
Other	11.2 192,785,097	85,283,685
	333,447,209	273,225,492

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

11.2 This include balance payable to associated undertaking of Rs.147,443,457 (2016 : Rs. 83,263,321).

12. CONTINGENCIES AND COMMITMENTS

12.1 CONTINGENCIES

There have been no changes in the contingencies as disclosed in the annual financial statements of the Company for the year ended December 31, 2016.

12.2 COMMITMENTS

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

		Un-Audited 30 Septmeber 2017	Audited 31 December 2016
	Note	----- (Rupees) -----	
13. CASH AND OTHER EQUIVALENTS			
Cash with State Bank of Pakistan	13.1	51,238,047	51,238,047
Cash in hand		7,681,240	2,893,353
Policy stamps		578,899	600,328
		<u>59,498,186</u>	<u>54,731,728</u>
13.1	This represents deposit with State Bank of Pakistan pursuant to the requirements of clause (a) of sub - section 2 of section 29 of Insurance Ordinance, 2000.		
14. CURRENT AND OTHER ACCOUNTS			
Current accounts		3,586,556	4,093,783
PLS savings accounts		16,668,520	3,156,376
		<u>20,255,076</u>	<u>7,250,159</u>
15. INVESTMENTS			
Held to maturity			
Government Securities	15.1	21,265,737	21,761,809
Available for sale			
Ordinary equity securities & Mutual funds	15.2	12,361,226	78,519,113
Less: Provision for impairment		(508,740)	(484,998)
		<u>11,852,486</u>	<u>78,034,115</u>
		<u>33,118,223</u>	<u>99,795,924</u>
15.1	This represents amortised cost of three years Pakistan Investment Bond (PIB) having face value of Rs. 21 million (2016 : Rs. 21 million) issued by the State Bank of Pakistan through its authorized dealer Pak Oman Investment Company Limited. PIB carry mark up at the effective rate of 6.20% per annum (2016 : 6.20% per annum) with maturity date up till 26 March 2018 (2016 : 26 March 2018).		
	Government securities having amortised cost of Rs. 21.265 million (2016 : Rs. 22.040 million) are placed with State Bank of Pakistan as statutory deposit in accordance with the requirement of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000.		
15.2	Securities having book value of Rs. 11.731 million (2016 : Rs. 11.731 million) are placed with State Bank of Pakistan as statutory deposit in accordance with the requirement of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000.		
	It includes investment in associated undertaking (Dost Steels Limited) of 7,020 shares (2016 : 14,707,020 shares) having book value of Rs. 0.032 million (2016 : Rs. 66.190 million) and market value of Rs. 0.087 million (2016 : Rs. 178.249 million) with 0.00% of total equity of Dost Steels Limited.		
16. PREMIUM DUE BUT UNPAID - Net - Unsecured			
Considered good	16.1	171,701,167	179,887,393
Considered doubtful		62,427,039	54,663,496
		<u>234,128,206</u>	<u>234,550,889</u>
Provision for doubtful balances		(62,427,039)	(54,663,496)
		<u>171,701,167</u>	<u>179,887,393</u>
16.1	It includes an amount of Rs. 4,252,837 (2016 : Rs. 4,252,837) due from related parties.		

		Un-Audited 30 Septmeber 2017	Audited 31 December 2016
		----- (Rupees) -----	
	Note		
17.	Sundry Receivables- Unsecured		
Considered good			
To employees		202,143	22,538
To suppliers		54,892,797	48,979,780
Deposits		26,165,079	32,388,254
Others	17.1	433,406,536	415,189,404
		<u>514,666,555</u>	<u>496,579,976</u>
17.1 (a)	This includes balance due from associated companies :		
Name	Status		
Dost Steels Limited	Associate	412,170,357	386,378,894
17.1 (b)	Includes an advance of Rs. 412.170 million which carries markup @ 1 year KIBOR plus 3% p.a.		
18.	FIXED ASSETS		
Opening written down value		151,962,754	21,047,823
Additions during the period - at cost	18.1	101,839,282	140,390,904
Disposals during the period - at WDV	18.1	(23,176,018)	(58,185)
Depreciation charged		(11,710,464)	(6,993,280)
Amortization		(852,915)	(2,424,508)
		<u>218,062,639</u>	<u>151,962,754</u>
18.1	Additions & disposals		
	Additions (at cost)	Disposal (at WDV)	
	----- Rupees -----	----- Rupees -----	
	30 Septmeber 2017	31 December 2016	30 Septmeber 2017
			31 December 2016
Tangible Owned			
Furniture and Fixture	54,672,002	43,347,400	270,000
Office Equipment	4,269,615	4,471,550	-
Computer & related equipment	4,277,360	3,985,192	-
Motor Vehicle	1,140,000	3,000,000	-
Leasehold improvements	36,067,915	8,638,575	-
Intangible Owned	1,412,390	76,948,187	22,906,018
	<u>101,839,282</u>	<u>140,390,904</u>	<u>23,176,018</u>
			Un-Audited 30 Septmeber 2017
			Un-Audited 30 September 2016
			----- (Rupees) -----
19.	EARNINGS PER SHARE - BASIC AND DILUTED		
Profit for the period attributable to Ordinary shareholders		(29,046,192)	(12,289,363)
Weighted Average number of ordinary shares		82,683,333	76,812,213
Earnings Per Share		(0.35)	(0.16)
19.1	No figure for diluted earnings/(loss) per share has been presented as the Company has not issued an instrument which would have an impact on earnings/(loss) per share, when exercised.		

20. TRANSACTIONS WITH RELATED PARTIES

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

	Un-Audited 30 Septmeber 2017	Un-Audited 30 September 2016
	----- (Rupees) -----	
Movement in Related Party disclosure		
Advances	25,791,463	-
Payables	147,441,457	23,045,321
Key Management Personnel		
Remuneration to directors, chief executive and executives of the company	26,385,932	38,193,231
Staff retirement benefit		
Provident fund contribution	1,831,254	2,037,975

21. SEGMENT REPORTING

	Fire & Property Damage		Marine Aviation & Transport		Motor		Accident & Health		Credit and suretyship		Miscellaneous		Total		Food		Technologies		Luxury		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	Un-Audited 30 September 2017	Audited 31 December 2016
(Rupees)																						
Segment Assets	23,050,818	23,818,762	20,432,886	22,677,044	172,358,517	132,340,536	4,678,104	43,515,875	42,140,401	43,264,229	29,746,176	18,845,347	292,406,902	284,461,793	231,762,584	216,754,779	122,147	136,550	61,741,369	-	586,033,002	501,353,122
Unallocated corporate assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	584,957,243	609,189,508
Consolidated total assets																					1,170,990,245	1,110,542,630
Segment Liabilities	14,792,062	17,004,419	13,112,095	16,189,336	110,605,091	94,479,045	3,002,011	31,066,357	27,042,139	30,886,704	19,088,576	13,453,856	187,641,974	203,079,717	42,534,332	111,886,703	46,800	75,000	32,962,151	-	263,185,257	315,041,420
Unallocated corporate liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	256,720,167	141,701,903
Consolidated total liabilities																					519,905,424	456,743,323

22. Financial Instruments - fair values

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

On-balance sheet financial instruments	Note	Carrying Amount			Fair Value		
		Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
		Rupees					
30 June 2017 (Un-audited)							
Financial assets measured at fair value							
Investments - Available for sale		11,852,486	-	11,852,486	-	-	-
Financial assets not measured at fair value	22.1	11,852,486	-	11,852,486	-	-	-
Cash and other equivalents		59,498,186	-	59,498,186	-	-	-
Current and other accounts		20,255,076	-	20,255,076	-	-	-
Investments - other than available for sale		21,265,737	-	21,265,737	-	-	-
Premiums due but unpaid		171,701,167	-	171,701,167	-	-	-
Amounts due from other insurers / reinsurers		71,776,613	-	71,776,613	-	-	-
Accrued investment income		17,758	-	17,758	-	-	-
Reinsurance recoveries against outstanding claims		8,552,929	-	8,552,929	-	-	-
Sundry receivables		514,666,555	-	514,666,555	-	-	-
		867,734,021	-	867,734,021	-	-	-
Financial liabilities measured at fair value		-	-	-	-	-	-
Financial liabilities not measured at fair value	22.1	-	-	-	-	-	-
Provision for outstanding claims (including IBNR)		-	67,530,797	67,530,797	-	-	-
Amounts due to others insurers / reinsurers		-	36,184,278	36,184,278	-	-	-
Accrued expenses		-	6,492,703	6,492,703	-	-	-
Other creditors and accruals		-	333,447,209	333,447,209	-	-	-
Borrowing under musharaka arrangements		-	2,177,567	2,177,567	-	-	-
Unpresented dividend warrants		-	418,209	418,209	-	-	-
		-	446,250,763	446,250,763	-	-	-

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 27 October 2017.

Naim Anwar
Chief Executive/Principal Officer

Dr. Fahim Lashkarwala
Director

Bilal Anwar
Director

Shahid Suleman Jan
Director

HEAD OFFICE

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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
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RAWALPINDI AUTO DIVISION	OFFICE NO. 502, 5TH FLOOR, PLAZA NO. 153-D, CIVIC CENTER, PHASE-IV, BAHRIA TOWN, RAWALPINDI	(051) 5733148-49
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