

Crescent Star Insurance Limited

Estd. 1957

April 30, 2018

The General Manager Pakistan Stock Exchange Stock Exchange Building Stock Exchange Road Karachi

Subject: FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2018

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on April 30, 2018 at 11.30 am, at 2nd Floor, Nadir House, I.I. Chundrigar Road, Karachi recommended the following:

i. Cash Dividend:

NIL

ii. Bonus Share:

NIL

iii. Right Issue:

NIL

iv. Any Other Entitlement / Corporate Action:

NIL

v. Any Other Price Sensitive Information:

NIL

The financial results of the Company are enclosed.

We will be sending you 200 copies of printed Accounts for distribution amongst the TRE Certificate Holders of the Exchange.

Yours Sincerely,

Malik Mehdi Muhammad CFO/ Company Secretary

Head Office: 2nd Floor, Nadir House, I.I Chundrigar Road, Karachi - 74000, Pakistan UAN: +92-21-111-274-000 PABX: +92-21-32415471-3 Fax: +92-21-32415474 E-mail: info@cstarinsurance.com

CRESCENT STAR INSURANCE LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT MARCH 31, 2018

	(Un-audited) March 31, 2018	(Audited) December 31, 2017		
	(Rı	ipees)		
		(Restated note 5.2.2)		
ASSETS				
Property and equipment	22,287,458	21,738,159		
Intangible assets	2,377,375	2,717,000		
Investments in subsidiaries	215,019,570	205,019,570		
Investments				
Equity securities	14,574,317	14,392,592		
Debt securities	21,265,737	21,265,737		
Loans and other receivables	701,356,226	649,498,385		
Insurance and reinsurance receivable				
Premiums due but unpaid	172,239,113	165,353,427		
Amounts due from other insurers / reinsurers	68,890,857	,70,452,999		
Reinsurance recoveries against outstanding claims	2,595,202	2,595,202		
Deferred commission expense	7,442,226	6,807,589		
Deferred taxation	13,543,178	13,543,178		
Prepayments	11,314,585	12,488,782		
Cash and bank	58,086,340	57,570,630		
Total assets	1,310,992,184	1,243,443,250		
Authorized share capital 115,000,000 Ordinary share of Rs.10 each	1,150,000,000	1,150,000,000		
Ordinary share capital	1,076,950,410	826,833,330		
Discount on issue of right shares	(199,650,000)	(199,650,000		
Reserves	26,264,833	26,264,833		
Unappropriated profit	87,813,207	86,597,174		
Total Equity	991,378,450	740,045,337		
Share Deposit Money	×	250,012,730		
Liabilities				
Underwriting provisions				
Outstanding claims including IBNR	52,200,507	66,422,03		
Unearned premium reserve	60,622,481	55,822,93		
Premium deficiency reserves	197,296	1,510,89		
Borrowings	6,513,400	3,694,550		
Premiums received in advance	2,775,907	1,453,15		
Amounts due to other insurers / reinsurers	47,638,640	43,135,172		
Other creditors and accruals	147,360,819	79,158,46		
Taxation - net	2,304,684	2,187,97		
Total Liabilities	319,613,734	253,385,183		
Total Equity and Liabilities	1,310,992,184	1,243,443,250		
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Contingencies and commitments

CRESCENT STAR INSURANCE LIMITED UNCONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2018

Restated note 5.2.2 Net insurance premium		(Un-audited) March 31, 2018	(Un-audited) March 31, 2017
Net insurance claims 6,064,169 (14,114,773)			(Restated note 5.2.2)
Net insurance claims 6,064,169 Premium deficiency (14,114,773) (14,114,773) Premium deficiency 1,313,595 (3,740,484) (4,158,710) Insurance claims and acquisition expenses 3,637,280 (18,273,483) Management expenses (18,588,709) (17,644,562) Underwriting results (18,588,709) (17,644,562) Underwriting results 9,140,910 (3,259,727) Investment income 625,655 81,756,438 Other expenses 8,711,649 8,20,2681 Other expenses (16,966,016) (13,340,671) Finance costs (16,966,016) (13,40,671) Profit before tax (176,735) (103,445) Profit after tax (301,154) (5,974,399) Profit after tax (301,154) (5,974,399) Other comprehensive income: 181,724 (50,273,174) Others 181,724 (50,273,174) Other comprehensive income for the period 1,216,033 17,307,703 Earnings per share - basic and diluted (Restated)	Net insurance premium	24 002 330	22 (50 240
Pernium deficiency 6,664,169 1,313,595 1,313,595 1,313,595 1,313,595 1,313,595 1,313,595 1,313,595 1,313,595 1,313,595 1,313,595 1,313,595 1,313,595 1,313,595 1,313,595 1,327,3483 1,327,3280 1,327,3483 1,327,3280 1,327,3483 1,327,3280 1,327,3483 1,327,3280 1,327,3280 1,327,3483 1,327,3280 1,328,329,727 1,328,329 1,32	Net insurance claims	24,072,339	32,658,318
Net commission and other acquisition costs		6,064,169	(14,114,773)
Ray	Net commission and other acquisition costs	1,313,595	
Management expenses 3,637,280 (18,273,483) Underwriting results (18,588,709) (17,644,562) Investment income 625,655 81,756,438 Other income 625,655 81,756,438 Other expenses 8,711,649 8,502,681 Results of operating activities (16,966,016) (13,340,671) Finance costs (176,735) (103,445) Profit before tax (176,735) (103,445) Taxation – current 1,335,463 73,555,276 Profit after tax (301,154) (5,974,399) Other comprehensive income: 181,724 (50,273,174) Other comprehensive income for the period 181,724 (50,273,174) Total comprehensive income for the period 181,724 (50,273,174) Earnings per share – basic and diluted (Restated) (Restated)	Insurance claims and acquisition expenses	(3,740,484)	(4,158,710)
Underwriting results (18,588,09) (17,644,562) Investment income 9,140,910 (3,259,727) Other income 625,655 81,756,438 Other expenses 8,711,649 8,502,681 Results of operating activities (16,966,016) (13,340,671) Finance costs 1,512,198 73,558,721 Profit before tax (176,735) (103,445) Taxation – current 1,335,463 73,555,276 Profit after tax 301,154 (5,974,399) Other comprehensive income: 181,724 (50,273,174) Other comprehensive income for the period 181,724 (50,273,174) Total comprehensive income for the period 1,216,033 17,307,703 Earnings per share – basic and diluted (Restated)		3,637,280	
Investment income \$1,40,910 \$1,325,727 Investment income \$25,655 \$1,756,438 Other income \$8,711,649 \$8,502,681 Other expenses \$8,711,649 \$8,502,681 It (16,966,016) \$1,334,0671 It (17,735) \$73,658,721 Finance costs \$1,512,198 \$73,658,721 Finance costs \$1,335,463 \$73,555,276 Taxation – current \$1,335,463 \$73,555,276 Taxation – current \$1,034,309 \$67,580,877 Other comprehensive income \$181,724 \$(50,273,174) Other comprehensive income for the period \$181,724 \$(50,273,174) Other comprehensive income for the period \$1,216,033 \$17,307,703 Earnings per share - basic and diluted \$1,216,033 \$17,307,703 Other comprehensive income for the period \$1,216,033 \$17,307,703 Other comprehensive in			
Investment income	Underwriting results		(17,644,562)
Other income 625,655 81,756,438 Other expenses 8,711,649 8,502,681 Results of operating activities (16,966,016) (13,340,671) Finance costs 1,512,198 73,658,721 Profit before tax (176,735) (103,445) Taxation – current 1,335,463 73,555,276 Profit after tax (301,154) (5,974,399) Other comprehensive income: 181,724 (50,273,174) Other comprehensive income for the period 181,724 (50,273,174) Total comprehensive income for the period 1,216,033 17,307,703 Earnings per share – basic and diluted (Restated)		9,140,910	(3,259,727)
Other expenses 8,711,649 8,502,681 Results of operating activities (16,966,016) (13,340,671) Finance costs 1,512,198 73,658,721 Profit before tax (176,735) (103,445) Taxation – current 1,335,463 73,555,276 Total comprehensive income: (301,154) (5,974,399) Other comprehensive income: 181,724 (50,273,174) Others 181,724 (50,273,174) Other comprehensive income for the period 181,724 (50,273,174) Total comprehensive income for the period 1,216,033 17,307,703 Earnings per share - basic and diluted (Restated)	3 9 3 55555	(OF (FF	
Results of operating activities (16,966,016) (13,340,671) Finance costs 1,512,198 73,658,721 Profit before tax (176,735) (103,445) Taxation – current 1,335,463 73,555,276 Profit after tax (301,154) (5,974,399) Other comprehensive income: 181,724 (50,273,174) Unrealised gains / (losses) on available-for-sale investments 181,724 (50,273,174) Other comprehensive income for the period 181,724 (50,273,174) Total comprehensive income for the period 1,216,033 17,307,703 Earnings per share - basic and diluted (Restated)		1. 0	
1,512,198 73,658,721 Profit before tax (176,735 (103,445) Taxation – current Profit after tax (301,154 (5,974,399) Total comprehensive income for the period 181,724 (50,273,174) Total comprehensive income for the period 1,216,033 17,307,703 Earnings per share – basic and diluted (Restated)		N N N N N N N N N N N N N N N N N N N	
Finance costs. (176,735) (103,445) Profit before tax 1,335,463 73,555,276 Taxation – current (301,154) (5,974,399) Profit after tax 1,034,309 67,580,877 Other comprehensive income: 181,724 (50,273,174) Others 181,724 (50,273,174) Other comprehensive income for the period 181,724 (50,273,174) Total comprehensive income for the period 1,216,033 17,307,703 Earnings per share - basic and diluted (Restated)	Results of operating activities		
Profit before tax (176,735) (103,445) Taxation - current 1,335,463 73,555,276 Profit after tax (301,154) (5,974,399) Other comprehensive income: 1,034,309 67,580,877 Unrealised gains / (losses) on available-for-sale investments 181,724 (50,273,174) Others 181,724 (50,273,174) Other comprehensive income for the period 181,724 (50,273,174) Total comprehensive income for the period 1,216,033 17,307,703 Earnings per share - basic and diluted (Restated)		1,512,198	73,658,721
1,335,463 73,555,276 Taxation - current (301,154) (5,974,399) Total comprehensive income for the period 1,216,033 17,307,703 Earnings per share - basic and diluted (Restated)		(176 725)	
Taxation – current (301,154) (5,974,399) Profit after tax 1,034,309 67,580,877 Other comprehensive income: 181,724 (50,273,174) Others 181,724 (50,273,174) Other comprehensive income for the period 181,724 (50,273,174) Total comprehensive income for the period 1,216,033 17,307,703 Earnings per share - basic and diluted (Restated)	Front before tax		
Profit after tax (301,154) (5,974,399) Other comprehensive income: 181,724 (50,273,174) Unrealised gains / (losses) on available-for-sale investments 181,724 (50,273,174) Other comprehensive income for the period 181,724 (50,273,174) Total comprehensive income for the period 1,216,033 17,307,703 Earnings per share - basic and diluted (Restated)	Tayation - current	1,555,405	/3,555,2/6
Other comprehensive income: Unrealised gains / (losses) on available-for-sale investments Others Other comprehensive income for the period Total comprehensive income for the period Earnings per share - basic and diluted 1,034,309 67,580,877 (50,273,174) (50,273,174) 181,724 (50,273,174) (7,307,703) (Restated)		(301.154)	(5.074.200)
Unrealised gains / (losses) on available-for-sale investments Others Other comprehensive income for the period Total comprehensive income for the period Total comprehensive income for the period Earnings per share - basic and diluted (Restated)	and the tax		
Unrealised gains / (losses) on available-for-sale investments Others Other comprehensive income for the period Total comprehensive income for the period Total comprehensive income for the period Earnings per share - basic and diluted (Restated)		-,,,,	07,300,677
Other comprehensive income for the period Total comprehensive income for the period 181,724 (50,273,174) Total comprehensive income for the period 1,216,033 17,307,703 Earnings per share - basic and diluted (Restated)	Other comprehensive income:		
Other comprehensive income for the period Total comprehensive income for the period 181,724 (50,273,174) Total comprehensive income for the period 1,216,033 17,307,703 Earnings per share - basic and diluted (Restated)			
Other comprehensive income for the period 181,724 (50,273,174) Total comprehensive income for the period 1,216,033 17,307,703 Earnings per share - basic and diluted (Restated)	Unrealised gains / (losses) on available-for-sale investments	181 724	(50) 273, 174)
Total comprehensive income for the period Total comprehensive income for the period 1,216,033 17,307,703 Earnings per share - basic and diluted (Restated)		101,727	(30,273,174)
Total comprehensive income for the period 1,216,033 17,307,703 Earnings per share - basic and diluted (Restated)	Other comprehensive income for the period	101 704	
Earnings per share - basic and diluted (Restated)		181,724	(50,273,174)
Earnings per share - basic and diluted (Restated)	Total comprehensive income for the period		X
		1,216,033	17,307,703
	Earnings per share - basic and diluted		(Restated)
	Star	0.01	,
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CRESCENT STAR INSURANCE LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT MARCH 31, 2018

	(Un-audited) March 31, 2018	(Audited) December 31, 2017
	(Ri	ipees)
ASSETS		(Restated note 5.2.2)
Property and equipment		
Capital work in progress	156,128,926	157,881,653
Intangible assets	66,748,022	49,964,075
Investments	53,006,045	53,994,270
Equity securities	14,574,317	1 4 300 500
Debt securities	21,265,737	14,392,592
Loans and other receivables	496,731,219	21,265,737 482,224,152
Insurance and reinsurance receivable	470,731,219	402,224,132
Premiums due but unpaid	172,239,113	165,353,427
Amounts due from other insurers / reinsurers	68,890,857	70,452,999
Reinsurance recoveries against outstanding claims	2,595,202	2,595,202
Deferred commission expense	7,442,226	6,807,589
Deferred taxation	6,705,568	6,705, 5 68
Prepayments	13,414,586	14,653,783
Stock in trade - raw materials	33,757,671	31,815,733
Cash and bank	69,876,760	69,291,048
		07,271,010
Total assets	1,183,376,249	1,147,397,828
115,000,000 Ordinary share of Rs.10 each	1,150,000,000	1,150,000,000
Ordinary share capital	1,076,950,410	826,833,330
Discount on issue of right shares	(199,650,000)	(199,650,000)
Reserves	26,264,833	26,264,833
Unappropriated profit	(113,601,208)	(90,186,801)
Attributable to the owners of the Holding Company	789,964,035	563,261,362
Non-controlling interest	(24 802 878)	((0.12 401)
Total shareholders' equity	(24,892,878)	(6,942,401)
	765,071,157	556,318,961
Share Deposit Money		250,012,730
		230,012,730
Liabilities		
Underwriting provisions		
Outstanding claims including IBNR	52,200,507	66,422,035
Unearned premium reserve	60,622,481	55,822,934
Premium deficiency reserves	197,296	1,510,891
Borrowings	6,513,400	3,694,550
Premiums received in advance	2,775,907	1,453,157
Amounts due to other insurers / reinsurers	47,638,640	43,135,172
Other creditors and accruals	245,481,171	166,438,136
Taxation - net Total Liabilities	2,875,690	2,589,262
Total Liabilities	418,305,092	341,066,137
Total Equity and Liabilities		
and Edward and Edward	1,183,376,249	1,147,397,828
2 7 1	W 1211	



Contingencies and commitments

CRESCENT STAR INSURANCE LIMITED CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2018

	FOR THE PERIOD ENDED MA		(Un-audited) March 31, 2018	(Un-audited) March 31, 2017
				(Restated note 5.2.2)
Net insurance premium			24,092,339	32,658,318
				5
Net insurance claims			6,064,169	(14,114,773
remium deficiency			1,313,595	,
let commission and other acquisition costs			(3,740,484)	(4,158,710
nsurance claims and acquisition expenses			3,637,280	(18,273,483
Ianagement expenses		- N	(18,588,709)	(17,644,562
nderwriting results			9,140,910	(3,259,727
ales			17,434,420	21,177,860
ost of sales	3		(32,853,893)	(17,834,171
evestment income			625,655	81,756,438
ther income			8,711,649	8,522,68
ther expenses	10 ×	8	(33,909,530)	(53,975,37
esults of operating activities			(30,850,789)	36,387,71
inance costs	*		(176,735)	(103,44
rofit before tax			(31,027,524)	36,284,26
ioni belore tax	a 8		(31,027,324)	50,204,20
axation – current			(519,084)	(6,187,00
rofit after tax			(31,546,608)	30,097,26
			(, , , , , ,
ther comprehensive income:				
ther complementative income.				
nrealised gains / (losses) on available-for-sale investments	e e		181,724	(50,273,174
others	*			
No.	a: 100 a		181,724	(50,273,174
ther comprehensive income for the period			101,721	(00,210,11
otal comprehensive income for the period	* * .		(31,364,884)	(20,175,91
				8
ttributable to:				
Owners of the Holding Company			(23,414,407)	(1,439,36)
Non-controlling interest	E .		(7,950,477)	(18,736,54
			(31,364,884)	(20,175,91
				2
		Inch		(Restated)
arnings per share - basic and diluted		Lat Insura	(0.32)	0.4
		12/11 18/1		