

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:** 2<sup>nd</sup> 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

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**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
	----- (Rupees) -----	----- (Rupees) -----
		(Restated note 5.2.2)
<b>ASSETS</b>		
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
<b>Total assets</b>	<b>1,310,992,184</b>	<b>1,243,443,250</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves attributable to Company's equity holders</b>		
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
<b>Total Equity</b>	<b>991,378,450</b>	<b>740,045,337</b>
<b>Share Deposit Money</b>	-	250,012,730
<b>Liabilities</b>		
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	147,360,819	79,158,468
Taxation - net	2,304,684	2,187,976
<b>Total Liabilities</b>	<b>319,613,734</b>	<b>253,385,183</b>
<b>Total Equity and Liabilities</b>	<b>1,310,992,184</b>	<b>1,243,443,250</b>
<b>Contingencies and commitments</b>		



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

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



**CRESCENT STAR INSURANCE LIMITED**  
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**AS AT MARCH 31, 2018**

	(Un-audited) March 31, 2018	(Audited) December 31, 2017
	----- (Rupees) -----	----- (Rupees) -----
	(Restated note 5.2.2)	
<b>ASSETS</b>		
Property and equipment	156,128,926	157,881,653
Capital work in progress	66,748,022	49,964,075
Intangible assets	53,006,045	53,994,270
Investments		
Equity securities	14,574,317	14,392,592
Debt securities	21,265,737	21,265,737
Loans and other receivables	496,731,219	482,224,152
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	6,705,568	6,705,568
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
<b>Total assets</b>	<b>1,183,376,249</b>	<b>1,147,397,828</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves attributable to Company's equity holders</b>		
Authorized share capital		
115,000,000 Ordinary share of Rs.10 each	1,150,000,000	1,150,000,000
Ordinary share capital	1,076,950,410	826,833,330
Discount on issue of right shares	(199,650,000)	(199,650,000)
Reserves	26,264,833	26,264,833
Unappropriated profit	(113,601,208)	(90,186,801)
<b>Attributable to the owners of the Holding Company</b>	<b>789,964,035</b>	<b>563,261,362</b>
Non-controlling interest	(24,892,878)	(6,942,401)
<b>Total shareholders' equity</b>	<b>765,071,157</b>	<b>556,318,961</b>
<b>Share Deposit Money</b>		250,012,730
<b>Liabilities</b>		
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	2,875,690	2,589,262
<b>Total Liabilities</b>	<b>418,305,092</b>	<b>341,066,137</b>
<b>Total Equity and Liabilities</b>	<b>1,183,376,249</b>	<b>1,147,397,828</b>
<b>Contingencies and commitments</b>		





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

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

