



**THE CRESCENT STAR INSURANCE COMPANY LIMITED**  
**BALANCE SHEET**  
**AS AT DECEMBER 31, 2009**

	Note	2009	2008
		----- (Rupees) -----	
<b>Share Capital and Reserves</b>			
Authorised share capital 35,000,000 (2008: 35,000,000) ordinary shares of Rs. 10/- each		<b>350,000,000</b>	350,000,000
Issued, subscribed and paid up share capital	7	121,000,000	121,000,000
Accumulated loss		(68,100,026)	(37,617,181)
Reserves	8	26,264,833	26,264,833
<b>TOTAL EQUITY</b>		<b>79,164,807</b>	109,647,652
Surplus on revaluation of Land	9	21,107,500	-
		<b>100,272,307</b>	109,647,652
<b>Underwriting Provisions</b>			
Provision for outstanding claims (including IBNR)		49,899,615	66,837,514
Provision for unearned premium		50,352,635	69,036,192
Premium deficiency reserve		730,044	3,746,883
Commission income unearned		6,237,030	7,042,384
		<b>107,219,324</b>	146,662,973
<b>Deferred Liability</b>			
Deferred taxation	10	-	9,880
<b>Creditors and Accruals</b>			
Premiums received in advance		943,069	612,281
Amounts due to other insurers / reinsurers	11	25,710,319	15,913,077
Accrued expenses		1,410,843	1,551,097
Other creditors and accruals	12	1,802,160	11,883,171
		<b>29,866,391</b>	29,959,626
<b>Other Liabilities</b>			
Unclaimed dividend		418,209	418,209
<b>TOTAL LIABILITIES</b>		<b>137,503,924</b>	177,050,688
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>237,776,231</b>	<b>286,698,340</b>
<b>CONTINGENCIES AND COMMITMENT</b>	13		

The annexed notes from 1 to 36 form an integral part of these financial statements.

**Munir I. Millwala**  
Chairman & CEO

**M.H. Millwala**  
Director

**Fayyaz F. Millwala**  
Director

**Ardeshir Cowasjee**  
Director



**THE CRESCENT STAR INSURANCE COMPANY LIMITED**  
**BALANCE SHEET**  
**AS AT DECEMBER 31, 2009**

	Note	2009	2008
		----- (Rupees) -----	
<b>Cash and Bank Deposits</b>			
Cash and other equivalents	14	23,112	53,549
Current and other accounts	15	10,862,451	13,861,058
Deposits maturing within 12 months	16	7,176,124	14,000,000
		<b>18,061,687</b>	27,914,607
<b>Investments</b>	17	<b>35,219,607</b>	70,863,267
<b>Deferred tax</b>	10	<b>13,543,178</b>	-
<b>Current Assets – Others</b>			
Premiums due but unpaid	18	51,160,336	75,503,382
Amounts due from other insurers / reinsurers	19	14,619,522	12,698,491
Salvage recoveries accrued		261,000	333,000
Accrued investment income		98,763	207,121
Reinsurance recoveries against outstanding claims		19,273,850	28,725,054
Deferred commission expense		9,253,067	12,329,791
Taxation - net	20	3,992,819	4,263,645
Prepayments	21	19,881,848	22,195,552
Sundry receivables	22	7,162,633	4,795,686
		<b>125,703,838</b>	161,051,722
<b>Fixed Assets</b>			
<b>Tangible</b>			
Freehold land	23	27,500,000	6,392,500
Furniture and fixtures		3,529,564	2,506,913
Office equipment		1,764,910	1,861,339
Computers and related equipment		781,369	1,188,337
Motor vehicles		10,905,410	13,386,322
<b>Intangible</b>			
Computer software	24	766,667	1,533,333
		-	-
		<b>45,247,920</b>	26,868,744
<b>TOTAL ASSETS</b>		<b>237,776,231</b>	286,698,340

The annexed notes from 1 to 36 form an integral part of these financial statements.

<b>Munir I. Millwala</b>	<b>M.H. Millwala</b>	<b>Fayyaz F. Millwala</b>	<b>Ardeshir Cowasjee</b>
<b>Chairman &amp; CEO</b>	<b>Director</b>	<b>Director</b>	<b>Director</b>