

**THE CRESCENT STAR INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2010**

	Fire & Property	Marine Aviation & Transport	Motor	Miscellaneous	2010 Aggregate	2009 Aggregate
-----Rupees-----						
<b>Revenue Account</b>						
Net premium revenue	7,026,062	5,317,608	6,392,378	2,801,402	<b>21,537,450</b>	29,269,093
Net claims	(597,210)	(281,346)	(6,254,876)	(1,144,327)	<b>(8,277,759)</b>	(12,456,086)
Premium deficiency Reserve			-		-	
Management expenses	(2,299,263)	(1,639,256)	(1,584,252)	(625,084)	<b>(6,147,855)</b>	(6,939,401)
Net commission	(213,252)	(38,819)	(1,080,070)	(338,535)	<b>(1,670,676)</b>	(2,836,215)
	<b>(3,109,725)</b>	<b>(1,959,421)</b>	<b>(8,919,198)</b>	<b>(2,107,946)</b>	<b>(16,096,290)</b>	<b>(22,231,702)</b>
<b>Underwriting result</b>	<b>3,916,337</b>	<b>3,358,187</b>	<b>(2,526,820)</b>	<b>693,456</b>	<b>5,441,160</b>	<b>7,037,391</b>
Investment income					<b>1,635,142</b>	(10,723,658)
Gain on sale of fixed assets					-	(8,995)
Other income-net					<b>13,600</b>	
General and administrative expense					<b>(4,210,872)</b>	(4,188,361)
<b>(Loss)/Profit before tax</b>					<b>2,879,029</b>	<b>(7,883,623)</b>
<b>Taxation</b>						
Current						
Deferred						
<b>(Loss)/Profit after tax</b>					<b>2,879,029</b>	<b>(7,883,623)</b>
<b>Profit and loss appropriation account</b>						
Balance at commencement of the year					<b>(68,100,026)</b>	(37,617,181)
(Loss)/Profit after tax for the period					<b>2,879,029</b>	(7,883,623)
<b>Balance unappropriated (loss)/profit at end of the period</b>					<b>(65,220,997)</b>	(45,500,804)
<b>Basic earnings per share</b>					<b>0.24</b>	(0.65)

Munir I. Millwala  
Chairman & CEO

M.H. Millwala  
Director

Fayyaz F. Millwala  
Director

Ardeshir Cowasjee  
Director