



THE CRESCENT STAR INSURANCE COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2009

| Note | Fire & Property | Marine & Transport | Motor | Miscellaneous | 2009 Aggregate | 2008 Aggregate |
|---|--------------------|-----------------------|------------------|------------------|---------------------|-------------------|
| | ----- Rupees ----- | | | | | |
| Revenue Account | | | | | | |
| Net premium revenue | 31,726,294 | 20,207,751 | 42,281,569 | 11,148,175 | 105,363,789 | 140,800,091 |
| Net claims | (6,566,570) | (1,847,266) | (25,885,037) | (176,724) | (34,475,597) | (62,822,423) |
| Premium deficiency reserve | - | - | 3,016,839 | - | 3,016,839 | (3,746,883) |
| Expenses | (15,189,697) | (9,736,985) | (8,958,026) | (5,063,232) | (38,947,940) | (44,114,632) |
| Net commission | (1,290,359) | (131,617) | (6,746,469) | (649,541) | (8,817,986) | (19,504,453) |
| Underwriting result | 8,679,669 | 8,491,883 | 3,708,876 | 5,258,678 | 26,139,106 | 10,611,700 |
| Investment loss - net | | | | | (25,008,889) | (9,010,802) |
| Loss on assets written off | | | | | (538,951) | - |
| Profit on sale of fixed assets | | | | | 161,024 | 405,492 |
| Other income | | | | | 210,118 | 998,398 |
| General and administrative expenses | | | | | (44,341,323) | (40,403,862) |
| | | | | | (69,518,021) | (48,010,774) |
| Loss before tax | | | | | (43,378,915) | (37,399,074) |
| Provision for taxation | | | | | 12,896,071 | (329,763) |
| Loss after tax | | | | | (30,482,845) | (37,728,837) |
| Profit and loss appropriation account | | | | | | |
| Balance at commencement of the year | | | | | (37,617,181) | 111,656 |
| Loss after tax for the year | | | | | (30,482,845) | (37,728,837) |
| Balance of accumulated loss at end of the year | | | | | (68,100,026) | (37,617,181) |
| Loss per share (basic and diluted) – rupees | | | | | (2.52) | (3.12) |

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