



**THE CRESCENT STAR INSURANCE COMPANY LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED DECEMBER 31, 2010**

Note	<u>Fire &amp; Property</u>	<u>Marine &amp; Transport</u>	<u>Motor</u>	<u>Miscellaneous</u>	<u>2010 Aggregate</u>	<u>2009 Aggregate</u>
	----- Rupees -----					
<b>Revenue Account</b>						
Net premium revenue	24,650,273	16,272,819	24,649,805	8,584,482	74,157,379	105,363,790
Net claims	(2,431,162)	(1,066,062)	(14,955,645)	(2,642,156)	(21,095,026)	(34,475,597)
Premium deficiency reserve	-	-	730,044	-	730,044	3,016,839
Expenses	(8,684,685)	(5,121,737)	(6,012,474)	(2,449,527)	(22,268,423)	(38,947,940)
Net commission	(1,064,457)	6,551	(4,014,019)	(617,518)	(5,689,443)	(8,817,986)
	<u>12,469,969</u>	<u>10,091,571</u>	<u>397,710</u>	<u>2,875,281</u>	<u>25,834,531</u>	<u>26,139,106</u>
<b>Underwriting result</b>						
Investment gain / (loss) - net					1,910,564	(25,008,889)
Loss on sale of fixed assets					(159)	(538,951)
Profit on sale of fixed assets					500,783	161,024
Other income	26				4,432,369	210,118
General and administrative expenses	27				(28,072,876)	(44,341,323)
					<u>(21,229,319)</u>	<u>(69,518,022)</u>
<b>Profit / (loss) before tax</b>					<u>4,605,212</u>	<u>(43,378,916)</u>
Provision for taxation	28				(861,186)	12,896,071
<b>Profit / (loss) after tax</b>					<u>3,744,026</u>	<u>(30,482,845)</u>
<b>Profit and loss appropriation account</b>						
Balance at commencement of the year					(68,100,026)	(37,617,181)
Profit / (loss) after tax for the year					3,744,026	(30,482,845)
<b>Balance of accumulated loss at end of the year</b>					<u>(64,356,000)</u>	<u>(68,100,026)</u>
Earning / (loss) per share (basic and diluted) – rupees	29				<u>0.31</u>	<u>(2.52)</u>

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

**Hussaini I. Millwala**  
Director