



Your Security - Our Policy

Quarterly Report March 31, 2024 (Un-Audited)

Crescent Star Insurance Ltd.

ESTD: 1957

NATION WIDE BRANCH NETWORK

MOTOR

HEALTH

FIRE

MARINE

ENGG

TRAVEL

LIVESTOCK

CROP

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Company Vision

- To serve with excellence.
- Excellence achieved through our corporate mission.
- The brand name of CSI with a vision to expand with prudent approach and provide the Insurance Service to Pakistan Industry on sound footing.

Company Mission

- First and foremost to secure the interest of our policy holders by adopting proper risk management techniques, prudent financial planning and maintaining reinsurance arrangements with world-class reinsurers.
- To ensure profitability to our reinsurers who afford us underwriting capacity.
- To recognize human resources as the key element in progress and to provide our officers and field force due recompense for their efforts in building up the company.
- To generate operational profits and dividend return for our shareholders of the Company.

Values

- Integrity
- Transparency
- Passion
- Team Work
- Corporate Social Responsibility

Company Information

Board of Directors	Mr. Naim Anwar (Chief Executive Officer) Mr. Tanveer Ahmed Mr. Suhail Elahi Mr. Shaikh Waqar Ahmed Mr. Rashid Malik Ms. Naveeda Mahmud Ms. Huma Javaid Ms. Rabia Omar Hassan
Chief Executive Officer	Mr. Naim Anwar
Management	Mr. Naim Anwar (Chief Executive Officer) Mr. Tanveer Ahmed (Resident Director) Mr. Suhail Elahi (Resident Director) Mr. Malik Mehdi Muhammad (CFO & Company Secretary) Syed Danish Hasan Rizvi (Head of Internal Audit)
Board Audit Committee	Mr. Shaikh Waqar Ahmed (Chairman) Ms. Naveeda Mahmud Ms. Huma Javaid
Board H.R & Remuneration Committee	Ms. Huma Javaid (Chairman) Mr. Naim Anwar Mr. Shaikh Waqar Ahmed
Board Investment Committee	Mr. Naim Anwar (Chairman) Mr. Shaikh Waqar Ahmed Ms. Huma Javaid
Chief Financial Officer & Company Secretary	Mr. Malik Mehdi Muhammad
Auditors	Crowe Hussain Chaudhury & Co. Chartered Accountants
Legal Advisor	Ms. Huma Naz, Soomro Law Associates
Bankers	Habib Bank Limited Faysal Bank Limited
Share Registrar	F. D. Registrar (SMC-Pvt.) Limited Office No. 1705, 17th Floor, Saima Trade Tower – A I. I. Chundrighar Road, Karachi Tel #: 35478192-93 / 32271906 Fax #: 32621233
Registered & Head Officer	2 nd Floor, Nadir House I. I. Chundrighar Road P.O. BOX No. 4616, Karachi

UNCONSOLIDATED

Financial Statements
for the Period Ended
March 31, 2024

Directors' Report to the Members on Condensed Interim Unconsolidated Financial Information

On behalf of the Board of Directors, I am pleased to present to you the unaudited unconsolidated financial statements for the three months ended 31 March 2024.

General Review

The Company's financial performance in the current period has been impressive, with the Company reporting a profit after tax of Rs. 56.341 million, representing a 29% increase over the previous year. The Company is showing a profitable trend reason being cutting off expenses and control on claim ratio has been a result of an extensive strategy followed by the management. The prudent underwriting policies and professional expertise of the management team has been successfully reflected in operational results of the Company in addition to support from other areas of business.

The net premium shows an increase which has been recorded at Rs. 81.912 million against Rs. 52.427 million for the corresponding period. Earnings per share stood at Rs. 0.52.

Performance Highlights

The comparative financial highlights for the first quarter ended 31 March 2024 and 2023 are presented below:-

Rupees in millions (except for EPS)	31 March	31 March	Increase / (Decrease)	
	2024	2023	Amount	%
Net premium	81.912	52.427	29.485	56
Profit before tax	57.365	44.315	13.040	29
Profit after tax	56.341	43.660	12.681	29
Total assets	1,609.727	1,588.796	20.931	1
Paid-up capital	1,076.950	1,076.950	-	-
Earnings per share (EPS) Rs.	0.52	0.41	0.11	27

Future Outlook

The Company intends to expand the core business and has taken steps to enter the more developing individual client market. The management expects to make the Investment Portfolio active for earnings after the expected merger of its subsidiary CSF with and into PICIC, which is still pending before the Honorable Sindh High Court for approval of the SCHEME OF ARRANGEMENT, which once approved will benefit your Company in the investment side.

Acknowledgments

The Directors of your Company would like to take this opportunity to thank Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange, Insurance Association of Pakistan, State Bank of Pakistan, the Banks and Financial Institutions and to all the stakeholders for their continued support and cooperation.

Tanveer Ahmed
Director

Naim Anwar
Managing Director & CEO

Karachi: April 26, 2024

ممبران کے لئے غیر اشتمال شدہ مالیاتی گوشواروں پر ڈائریکٹران کی رپورٹ

میں بورڈ آف ڈائریکٹری کی جانب سے کریڈنٹ اسٹار انشورنس لمیٹڈ کے مجموعی مالیاتی گوشوارے برائے سہ ماہی مدت 31 مارچ 2024 پیش کرتے ہوئے اظہار مسرت کرتا ہوں۔

عمومی جائزہ

موجودہ مدت میں کمپنی کی مالی کارکردگی متاثر کن رہی کمپنی نے بعد از ٹیکس منافع 56.341 ملین روپے کی اطلاع دی جو کہ پچھلے سال کی نسبت 29 فیصد زیادہ ہے۔ کمپنی منافع بخش رجحان دکھا رہی ہے جسکی وجہ اخراجات میں کٹوتی اور کلیم کے تناسب پر قابو پانا انتظامیہ کی موثر موہکت عملی کا نتیجہ ہے۔ کاروبار کے دیگر شعبوں کی حمایت کے علاوہ، انتظامیہ کی منظوب و موثر انڈر رائٹنگ پالیساں اور انتظامی ٹیم کی پیشہ ورانہ مہارت کا میابی کے ساتھ کمپنی کے آپریشنل نتائج میں بھی جھلکتی ہے۔

سال کی پہلی سہ ماہی مدت کا مجموعی خام پریمیم 81.912 ملین روپے ریکارڈ ہوا جبکہ گزشتہ سال 52.427 ملین روپے تھا۔ فی حصص آمدنی 0.52 پیسے پر رہی۔

کارکردگی کی جھلکیاں

کمپنی کی متقابلہ مالیاتی جھلکیاں برائے سہ ماہی مدت 31 مارچ 2024 درج ذیل ہیں:

روپے ملین (ماسوائے EPS)	31 مارچ 2024	31 مارچ 2024	اضافہ / (کمی)
خالص پریمیم	81.912	52.427	29.485
منافع قبل از ٹیکس	57.365	44.315	13.040
منافع بعد از ٹیکس	56.341	43.660	12.681
اداشدہ سرمایہ	1,609.727	1,588.796	20.931
کل اثاثے	1,076.950	1,076.950	-
منافع فی حصص	0.52	0.41	0.11

مستقبل کی پیش بینی

کمپنی بنیادی کاروبار کو وسعت دینے کا ارادہ رکھتی ہے اور اس نے مزید ترقی پزیر انفرادی کلائنٹ مارکیٹ میں داخل ہونے کے لئے اقدامات کئے ہیں۔ انتظامیہ آمدنی کے لئے سرمایہ کاری کے پورٹ فولیو بنانے کی توقع رکھتی ہے جو کہ CSF کے PICIC کے ساتھ انتظام ہونے کے بعد متوقع ہے، اور یہ انتظام ابھی تک سندھ ہائی کورٹ کے پاس اسکیم آف اربٹمنٹ کی منظوری کے لئے زیر التواء ہے، جس کی منظوری کے بعد آپکی کمپنی کو سرمایہ کاری کے حوالے سے فائدہ ہوگا۔

اعتراف

کمپنی کے ڈائریکٹران اس موقع پر سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان اسٹاک ایکسچینج، انشورنس ایسوسی ایشن آف پاکستان، اسٹیٹ بینک آف پاکستان، بینکوں اور مالیاتی اداروں کے مسلسل تعاون اور مدد پر ان کی شکر گزار ہے۔

نعیم انور

مینجنگ ڈائریکٹر اینڈ سی ای او

تویر احمد

ڈائریکٹر

کراچی: 26 اپریل 2024

Crescent Star Insurance Limited
Condensed Interim Unconsolidated Statement of Financial Position
As at March 31, 2024

		March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
ASSETS	Note	----- (Rupees) -----	
Property and equipment	7	8,770,392	8,934,244
Investments in subsidiaries	8	213,071,700	213,071,700
Investments			
Equity securities	9	220,872,206	216,536,400
Loans and other receivables	10	901,818,332	899,716,811
Insurance / reinsurance receivables			
Premium due but unpaid		235,443,305	224,520,352
Amounts due from other insurers / reinsurers		4,542,995	2,953,836
Deferred commission expense / acquisition cost		12,249,127	18,268,029
Prepayments		-	-
Cash and bank	11	12,959,018	4,440,655
Total assets		<u>1,609,727,075</u>	<u>1,588,442,027</u>
EQUITY AND LIABILITIES			
Capital and reserves attributable to the Company's equity holders			
Ordinary share capital		1,076,950,410	1,076,950,410
Discount on issue of right shares		(199,650,000)	(199,650,000)
Reserves	12	370,850,344	306,354,015
Total equity		<u>1,248,150,754</u>	<u>1,183,654,425</u>
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		63,716,930	65,000,330
Unearned premium reserves		117,666,214	176,612,161
Premium deficiency reserves		16,563,745	22,412,657
Premium received in advance		13,179,643	1,326,989
Other creditors and accruals	13	146,919,634	136,727,354
Provision for taxation		3,530,155	2,708,111
Total liabilities		<u>361,576,321</u>	<u>404,787,602</u>
Total equity and liabilities		<u>1,609,727,075</u>	<u>1,588,442,027</u>
Contingencies and commitments	14		

The annexed notes from 1 to 24 form an integral part of these unconsolidated financial statements.

Chief Executive/ Principal Officer Director Director Director Chief Financial Officer

Crescent Star Insurance Limited
Condensed Interim Unconsolidated Statement of Comprehensive Income (Un-audited)
For the period ended March 31, 2024

		March 31, 2024	March 31, 2023
	Note	----- (Rupees) -----	-----
Net insurance premium	15	81,911,704	52,427,265
Net insurance claims	16	320,063	(1,126,917)
Premium deficiency		5,848,912	-
Net commission expense and other acquisition costs	17	(7,620,013)	(1,467,182)
Insurance claims and acquisition expenses		(1,451,038)	(2,594,099)
Management expenses		(26,756,404)	(25,294,488)
Underwriting results		53,704,262	24,538,678
Investment income	18	3,582,014	92,905
Other income		664,905	20,290,051
Other expenses		(585,988)	(606,378)
Results of operating activities		57,365,193	44,315,256
Finance costs		-	-
Profit before tax		57,365,193	44,315,256
Taxation		(1,023,896)	(655,341)
Profit after tax		56,341,297	43,659,915
Other comprehensive income / (loss)			
Unrealized gain on available for sale investments during the period - net of deferred tax		8,155,032	3,562,409
Reclassification adjustments relating to available for sale investments disposed off - net of deferred tax		-	-
Other comprehensive income / (loss) for the period		8,155,032	3,562,409
Total comprehensive income for the period		64,496,329	47,222,324
Earning per share	19	0.52	0.41

The annexed notes from 1 to 24 form an integral part of these unconsolidated financial statements.

Chief Executive/ Principal Officer Director Director Director Chief Financial Officer

Crescent Star Insurance Limited
Condensed Interim Unconsolidated Cash Flow Statement (Un-audited)
For the period ended March 31, 2024

	March 31, 2024	March 31, 2023
	----- (Rupees) -----	
Operating cash flows		
(a) Underwriting activities		
Insurance Premium received	23,895,458	89,896,666
Reinsurance premium paid	(1,589,159)	(52,789,705)
Claims paid	(963,337)	(2,108,710)
Commission paid	-	(8,162,078)
Commission received	(1,601,111)	-
Management expenses paid	(16,827,258)	(13,576,718)
Net cash flow from underwriting activities	2,914,593	13,259,455
(b) Other operating activities		
Income tax paid	(201,852)	(1,620,593)
Other operating payments	(1,436,616)	(5,792,032)
Net cash outflow from other operating activities	(1,638,468)	(7,412,625)
Total cash inflow from all operating activities	1,276,125	5,846,830
Investment activities		
Profit received	28,642	92,905
Dividend received	3,553,372	-
Proceeds from investments	(61,503,665)	-
Proceeds from / (Payments for) disposal of investments	65,322,889	-
Fixed capital expenditure	(159,000)	(97,000)
Proceeds from sale of property and equipment	-	-
Total cash inflow/(outflow) from investing activities	7,242,238	(4,095)
Financing activities		
Finance costs paid	-	-
Borrowing under Musharaka arrangements obtained - net	-	-
Total cash (outflow) from financing activities	-	-
Net cash inflow / (outflow) from all activities	8,518,363	5,842,735
Cash and cash equivalents at beginning of year	4,440,655	5,606,296
Cash and cash equivalents at end of period	12,959,018	11,449,031
Reconciliation to unconsolidated profit and loss account		
Operating cash flows	1,276,125	5,846,830
Depreciation expense	(322,854)	(341,591)
Other investment and other income	3,582,014	92,905
Increase in assets other than cash	8,594,731	112,543,701
(Decrease) in liabilities other than borrowings	44,033,325	(75,447,182)
Provision for taxation	(822,044)	965,252
Profit after taxation for the period	56,341,297	43,659,915

The annexed notes from 1 to 24 form an integral part of these unconsolidated financial statements.

Chief Executive/ Principal Officer Director Director Director Chief Financial Officer

Crescent Star Insurance Limited
Condensed Interim Unconsolidated Statement of Changes in Equity (Un-audited)
For the period ended March 31, 2024

Description	Share capital	Discount on issue of right shares	Capital reserves	Revenue reserves		Unappropriated profit	Total Equity
			Reserve for exceptional losses	General reserve	Surplus on remeasurement of available for sale investments		
----- (Rupees) -----							
Balance as at January 01, 2023	1,076,950,410	(199,650,000)	1,767,568	24,497,265	7,398,134	198,454,497	1,109,417,874
Profit after tax for the period	-	-	-	-	-	43,659,915	43,659,915
Other comprehensive income for the period	-	-	-	-	3,562,409	-	3,562,409
Balance as at March 31, 2023	1,076,950,410	(199,650,000)	1,767,568	24,497,265	10,960,543	242,114,412	1,156,640,198
Balance as at January 01, 2024	1,076,950,410	(199,650,000)	1,767,568	24,497,265	13,531,534	266,557,648	1,183,654,425
Profit after tax for the period	-	-	-	-	-	56,341,297	56,341,297
Other comprehensive income for the period	-	-	-	-	8,155,032	-	8,155,032
Balance as at March 31, 2024	1,076,950,410	(199,650,000)	1,767,568	24,497,265	21,686,566	322,898,945	1,248,150,754

The annexed notes from 1 to 24 form an integral part of these unconsolidated financial statements.

Chief Executive/ Principal Officer

Director

Director

Director

Chief Financial Officer

1 STATUS AND NATURE OF BUSINESS

Crescent Star Insurance Limited ("the Company") was incorporated in Pakistan as a Public Limited Company in the year 1957 under the Defunct Companies Act, 1913, now the Companies Act, 2017. The Company is listed on the Pakistan Stock Exchange and its registered office is situated at 2nd Floor, Nadir House, I.I. Chundrigar road, Karachi, Pakistan.

The Company is engaged in providing non-life general insurance services mainly in spheres of fire and property damage, marine, aviation and transport, motor, credit and suretyship, accident and health and miscellaneous insurance.

2 BASIS OF PREPARATION

These unconsolidated condensed interim financial statements of the Company for the three months period ended March 31, 2024 have been prepared in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards comprise of:

- International Accounting Standard 34 - "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Where the provisions of and directives issued under the Companies Act, 2017 differ, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017.

These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual unconsolidated financial statements of the Company for the year ended December 31, 2023.

3 STATEMENT OF COMPLIANCE

These condensed interim unconsolidated financial statements of the Company for the three months period ended March 31, 2024 are unaudited and have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000 and Insurance Rules, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017, Insurance Ordinance, 2000 and Insurance Rules, 2017 shall prevail.

4 BASIS OF MEASUREMENT

These condensed interim unconsolidated financial statements have been prepared under historical cost convention except for certain obligations under employee retirement benefits which are measured at present value and certain investments which are stated at their fair values. Accrual basis of accounting has been used except for cash flow information.

These are separate condensed interim unconsolidated financial statements of the Company in which investments in subsidiaries are accounted for on the basis of cost of investment rather than on the basis of reported results. Consolidated financial statements of the Company are prepared and presented separately.

These unconsolidated condensed interim financial statements are presented in Pakistani Rupees, which is also the Company's functional currency.

5 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this condensed interim unconsolidated financial information is in conformity with approved accounting standards which requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim unconsolidated financial statements, the estimates / judgments and associated assumptions made by management in applying the Company's accounting policies and reported amounts of assets, liabilities, income and expenses are the same as those applied in the annual unconsolidated financial statements as at and for the year ended December 31, 2023.

6 SIGNIFICANT ACCOUNTING POLICIES AND RISK MANAGEMENT

The accounting policies and the methods of computation adopted in the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the preparation of the annual unconsolidated financial statements for the year ended December 31, 2023. The financial and insurance risk management objectives and policies are consistent with those disclosed in the annual unconsolidated financial statements of the Company for the year ended December 31, 2023.

		March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
		----- (Rupees) -----	
7	PROPERTY AND EQUIPMENT		
	Operating assets	8,770,392	8,934,244
7.1	Operating assets		
	Opening written down value	8,934,244	9,758,461
	Add: Additions during the period / year - at cost		
	- Motor vehicles	-	-
	- Computers and related accessories	159,000	289,000
	- Office equipment	-	262,475
	- Furniture and fixtures	-	-
		159,000	551,475
	Less: Written down value of deletions		
	Depreciation for the period / year	(322,854)	(1,375,692)
		(322,854)	(1,375,692)
		8,770,392	8,934,244
8	INVESTMENTS IN SUBSIDIARIES - at cost		
		Holdings	
	Crescent Star Foods (Private) Limited	213,051,760	213,051,760
	Crescent Star Technologies (Private) Limited	9,970	9,970
	Crescent Star Luxury (Private) Limited	9,970	9,970
		213,071,700	213,071,700
9	INVESTMENTS		
	Equity securities	220,872,206	216,536,400
	Debt securities	-	-
9.1	Equity securities		
	Available-for-sale	220,872,206	216,536,400
9.1.1	Others		
	Listed shares	11,971,025	8,786,711
	Mutual funds	208,901,181	207,749,689
		220,872,206	216,536,400
9.1.1.1	Securities having market value of Rs. 121.739 million (2023: Rs. 125.183 million) are placed with State Bank of Pakistan as statutory deposit in accordance with the requirement of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000.		
10	LOAN AND OTHER RECEIVABLES		
	<i>Considered good</i>		
	Other Security deposits	5,209,438	5,159,438
	Loan to employees	76,112	132,136
	Advance to supplier	260,000	260,000
	Accrued interest on advance against issuance of shares	330,235,136	330,235,136
	Advance against issuance of shares	526,221,848	534,697,127
	Others	39,815,798	29,232,974
		901,818,332	899,716,811
10.1	This represents accrued interest on advances against issue of shares, given to Dost Steels Limited. Movement in advances is as follows:		
	Movement		
	Balance as at beginning of the year	330,235,136	310,639,040
	Income for the period / year	-	19,596,096
	Balance at the end of the period / year	330,235,136	330,235,136
10.2	This represents advances against issue of shares given to the following parties:		
	Name of the Company		
	Dost Steels Limited	226,511,066	236,511,066
	Crescent Star Foods (Private) Limited - Subsidiary	216,268,355	215,718,155
	Crescent Star Luxury (Private) Limited - Subsidiary	76,250,460	75,482,196
	Crescent Star Technologies (Private) Limited - Subsidiary	7,191,967	6,985,710
		526,221,848	534,697,127

	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
	----- (Rupees) -----	
11 CASH AND BANK		
Cash and other equivalents		
Cash in hand	89,886	43,960
Policy and revenue stamps	46,711	11,500
	136,597	55,460
Cash at bank		
Current accounts	1,502,300	578,941
Savings accounts	11,459,864	3,945,997
	12,962,164	4,524,938
Less: provision against dormant accounts	(139,743)	(139,743)
	12,822,421	4,385,195
	12,959,018	4,440,655
11.1	These carry mark-up at the rate of 15.75 (2023: 12.39%) per annum.	
12 RESERVES		
Capital reserves		
Reserve for exceptional losses	1,767,568	1,767,568
Revenue reserves		
General reserve	24,497,265	24,497,265
Unappropriated profit	322,898,945	266,557,648
Surplus on remeasurement of available for sale investments	21,686,566	13,531,534
	370,850,344	306,354,015
13 OTHER CREDITORS AND ACCRUALS		
Federal insurance fees	4,493,750	4,275,941
Federal excise duty	62,308,447	59,858,237
Payable to staff provident fund	494,350	497,990
Withholding tax	53,951,504	52,163,456
Accrued expenses	15,987,766	15,779,360
Unclaimed dividend	418,209	418,209
Others	9,265,608	3,734,161
	146,919,634	136,727,354
14 CONTINGENCIES AND COMMITMENTS		
	The status of contingencies remain unchanged as disclosed in the annual unconsolidated financial statements as of December 31, 2023.	

	March 31, 2024 (Un-audited)	March 31, 2023 (Un-audited)
----- (Rupees) -----		
15 NET INSURANCE PREMIUM		
Gross written premium	22,965,757	117,548,287
Add : Unearned contribution reserve opening	176,612,161	97,965,519
Less: Unearned contribution reserve closing	(117,666,214)	(163,086,541)
Premium earned	81,911,704	52,427,265
Less: Reinsurance premium ceded	-	-
Add: prepaid reinsurance premium ceded opening	-	-
Less: prepaid reinsurance premium ceded closing	-	-
Reinsurance expense	-	-
	81,911,704	52,427,265
16 NET INSURANCE CLAIMS EXPENSE		
Claim paid	963,337	2,108,710
Add : Outstanding claims including IBNR closing	63,716,930	64,583,192
Less: Outstanding claims including IBNR opening	(65,000,330)	(65,564,985)
Claims expense	(320,063)	1,126,917
Less: Reinsurance and others recoveries received	-	-
Less: Reinsurance and others recoveries in respect of outstanding claims closing	-	-
Add: Reinsurance and others recoveries in respect of outstanding claims opening	-	-
Reinsurance and recoveries revenue	-	-
	(320,063)	1,126,917
17 NET COMMISSION EXPENSE		
Commission paid or payable	1,601,111	8,162,078
Add : Deferred commission expense opening	18,268,029	13,665,395
Less: Deferred commission expense closing	(12,249,127)	(20,360,291)
Net commission expense	7,620,013	1,467,182
18 INVESTMENT INCOME		
Income from equity securities		
Available for sale financial assets		
Dividend income	856,821	-
Gain on sale of available for sale investments	2,696,551	-
	3,553,372	-
Income from bank balances		
Return on bank balances	28,642	92,905
	28,642	92,905
Less: Investment related expenses	-	-
Investment income	3,582,014	92,905

	March 31, 2024 (Un-audited)	March 31, 2023 (Un-audited)
	----- (Rupees) -----	
19 EARNINGS PER SHARE - BASIC AND DILUTED		
Profit after tax for the period	<u>56,341,297</u>	<u>43,659,915</u>
	----- Number -----	
Weighted average number of Ordinary shares	<u>107,695,041</u>	<u>107,695,041</u>
	----- (Rupees) -----	
Earnings per share - basic and diluted	<u>0.52</u>	<u>0.41</u>

19.1 No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

20 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of group companies, directors and their close family members its staff retirement funds, key management personnel and major shareholders of the Company. The associated companies are associated either based on its holding in equity or due to the same management and / or common directors. All transactions involving related parties arising in the normal course of business are conducted at agreed terms and conditions. Transactions with the key management personnel are made under their terms of employment / entitlements. Contributions to the employee retirement benefits are made in accordance with the terms of employee retirement benefit schemes.

Balances, including subsidiaries, are disclosed in relevant notes to these unconsolidated financial statements. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these unconsolidated financial statements, are as follows:

	March 31, 2024 (Un-audited)	March 31, 2023 (Un-audited)
	----- (Rupees) -----	
20.1 Subsidiary Companies		
Crescent Star Foods (Private) Limited		
Advance against issuance of shares	550,200	727,837
Crescent Star Luxury (Private) Limited		
Advance against issuance of shares	768,264	165,907
Crescent Star Technologies (Private) Limited		
Advance against issuance of shares	206,257	135,000
Remuneration to Key Management Personnel	9,754,836	7,590,288
Staff retirement benefits		
Provident fund contribution	403,719	370,389
Markup on outstanding balance of provident fund	-	391,714

21 SEGMENT INFORMATION

	For the three months period ended March 31, 2024						Total
	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	
Current period	(Rupees)						
Gross written premium (inclusive of administrative surcharges)	237,952	2,737,053	7,425,873	-	4,094,766	8,470,113	22,965,757
Insurance premium earned	1,201,456	3,016,636	4,898,627	-	33,538,160	39,256,825	81,911,704
Insurance premium ceded to reinsurers	-	-	-	-	-	-	-
Net insurance premium	1,201,456	3,016,636	4,898,627	-	33,538,161	39,256,825	81,911,704
Commission income	-	-	-	-	-	-	-
Net underwriting income	1,201,456	3,016,636	4,898,627	-	33,538,161	39,256,825	81,911,704
Insurance claims	-	-	(204,937)	-	535,000	(10,000)	320,063
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-
Net claims	-	-	(204,937)	-	535,000	(10,000)	320,063
Commission expense	(239,535)	(991,330)	(220,955)	-	(2,953,740)	(3,214,453)	(7,620,013)
Management expense	(281,744)	(3,159,201)	(8,819,085)	-	(4,696,386)	(9,799,988)	(26,756,404)
Premium deficiency reversal / (expense)	(379,818)	(686,715)	-	-	-	6,915,445	5,848,912
Net insurance claims and expenses	(901,097)	(4,837,246)	(9,244,977)	-	(7,115,126)	(6,108,996)	(28,207,442)
Underwriting results	300,359	(1,820,610)	(4,346,350)	-	26,423,035	33,147,829	53,704,262
Net investment income							3,582,014
Other income							664,905
Other expenses							(585,988)
Result of operating activities							57,365,193
Finance costs							-
Profit before tax for the period							57,365,193

	For the three months period ended March 31, 2023						Total
	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	
Prior period	(Rupees)						
Gross written premium (inclusive of administrative surcharges)	232,719	2,736,445	7,390,672	-	37,663,221	69,525,230	117,548,287
Insurance premium earned	106,029	2,490,773	2,744,410	-	34,752,055	12,333,998	52,427,265
Insurance premium ceded to reinsurers	-	-	-	-	-	-	-
Net insurance premium	106,029	2,490,773	2,744,410	-	34,752,055	12,333,998	52,427,265
Commission income	-	-	-	-	-	-	-
Net underwriting income	106,029	2,490,773	2,744,410	-	34,752,055	12,333,998	52,427,265
Insurance claims	(100)	(144,748)	(342,068)	-	-	(640,001)	(1,126,917)
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-
Net claims	(100)	(144,748)	(342,068)	-	-	(640,001)	(1,126,917)
Commission expense	(23,110)	(920,087)	(121,800)	-	(338,605)	(63,580)	(1,467,182)
Management expense	(49,531)	(570,140)	(1,586,744)	-	(8,077,764)	(15,010,309)	(25,294,488)
Premium deficiency reversal / (expense)	-	-	-	-	-	-	-
Net insurance claims and expenses	(72,741)	(1,634,975)	(2,050,612)	-	(8,416,369)	(15,713,890)	(27,888,587)
Underwriting results	33,288	855,798	693,798	-	26,335,686	(3,379,892)	24,538,678
Net investment income							92,905
Other income							20,290,051
Other expenses							(606,378)
Result of operating activities							44,315,256
Finance costs							-
Profit before tax for the period							44,315,256

22 FAIR VALUE

22.1 IFRS 13 defines fair value as an exit price. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

22.2 All assets and liabilities for which fair value is measured or disclosed in the condensed interim unconsolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Following are the assets where fair value is only disclosed and is different from their carrying value:

March 31, 2024									
Note	Held to maturity	Fair Value through profit and loss	Available for Sale	Advances, Deposits and Prepayments	Other Financial Liabilities	Total	Level 1	Level 2	Level 3
Rupees									
Financial Assets - measured at Fair Value									
Investments	9	-	220,872,206	-	-	220,872,206	220,872,206	-	-
Financial Assets - not measured at Fair Value									
Cash and bank	11	-	-	12,959,018	-	12,959,018	-	-	-
Insurance / reinsurance receivable		-	-	235,443,305	-	235,443,305	-	-	-
Reinsurance recoveries against outstanding claims		-	-	-	-	-	-	-	-
Loans and other receivables	10	-	-	901,818,332	-	901,818,332	-	-	-
		-	220,872,206	1,150,220,655	-	1,371,092,861	220,872,206	-	-
Financial liabilities measured at fair value									
		-	-	-	-	-	-	-	-
Financial liabilities - not measured at Fair Value									
Provision for outstanding claims including IBNR		-	-	-	63,716,930	63,716,930	-	-	-
Other creditors and accruals	13	-	-	-	146,919,634	146,919,634	-	-	-
Borrowings		-	-	-	-	-	-	-	-
		-	-	-	210,636,564	210,636,564	-	-	-
December 31, 2023									
Note	Held to maturity	Fair Value through profit and loss	Carrying Amount			Fair Value of Gain			
			Available for Sale	Advances, Deposits and Prepayments	Other Financial Liabilities	Total	Level 1	Level 2	Level 3
Rupees									
Financial Assets - measured at Fair Value									
Investments	9	-	216,536,400	-	-	216,536,400	216,536,400	-	-
Financial Assets - not measured at Fair Value									
Cash and bank	11	-	-	4,440,655	-	4,440,655	-	-	-
Insurance / reinsurance receivable		-	-	230,428,024	-	230,428,024	-	-	-
Reinsurance recoveries against outstanding claims		-	-	-	-	-	-	-	-
Loans and other receivables	10	-	-	899,716,811	-	899,716,811	-	-	-
		-	216,536,400	1,134,585,490	-	1,351,121,890	216,536,400	-	-
Financial liabilities measured at fair value									
		-	-	-	-	-	-	-	-
Financial liabilities - not measured at Fair Value									
Provision for outstanding claims including IBNR		-	-	-	65,000,330	65,000,330	-	-	-
Other creditors and accruals	13	-	-	-	136,727,354	136,727,354	-	-	-
Borrowings		-	-	-	-	-	-	-	-
		-	-	-	201,727,684	201,727,684	-	-	-

23 DATE OF AUTHORISATION FOR ISSUE

These condensed interim unconsolidated financial statements have been approved by the Board of Directors of the Company and are authorised for issue on April 26, 2024.

24 GENERAL

Figures in these condensed interim unconsolidated financial statements have been rounded off to the nearest rupee, unless otherwise stated.

Chief Executive/ Principal Officer

Director

Director

Director

Chief Financial Officer

CONSOLIDATED
Financial Statements
for the Period Ended
March 31, 2024

Directors' Report to the Members on Consolidated Condensed Interim Financial Information

On behalf of the Board of Directors, I am pleased to present the condensed Interim consolidated financial statements of Crescent Star Insurance Limited and its subsidiaries, Crescent Star Foods (Private) Limited, Crescent Star Technologies (Private) Limited and Crescent Star Luxury (Private) Limited for the period ended March 31, 2024.

The condensed interim consolidated financial information reflects Rs. 0.51 (March 31, 2023: Rs. 0.38) earnings per share for the period under review.

The following appropriation of profit has been recommended by the Board of Directors:

	March 31, 2024	March 31, 2023
	----- Rupees -----	-----
Profit / (loss) before tax	55,410,940	42,266,795
Provision for taxation	(833,247)	(1,014,305)
Profit / (loss) after tax	<u>54,577,693</u>	<u>41,252,490</u>
Profit / (loss) attributable to non-controlling interest	(219,172)	(1,065,122)
Profit / (loss) attributable to ordinary shareholders	<u><u>54,796,865</u></u>	<u><u>42,317,612</u></u>
Loss per share	<u><u>0.51</u></u>	<u><u>0.38</u></u>

The Directors of your Company would like to take this opportunity to thank all the stakeholders for their continued support and cooperation.

Tanveer Ahmed
Director

Naim Anwar
Managing Director & CEO

Karachi: April 26, 2024

اشتمال شدہ مالیاتی گوشواں پر ڈائریکٹران کی رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے میں کریڈنٹ اسٹار انشورنس لمیٹڈ اور ذیلی کمپنیوں کریڈنٹ اسٹار لکڑری (پرائیویٹ) لمیٹڈ، کریڈنٹ اسٹار فوڈز (پرائیویٹ) لمیٹڈ اور کریڈنٹ اسٹار ٹیکنالوجیز (پرائیویٹ) لمیٹڈ کے مختتمہ مالیاتی گوشوارے برائے سہ ماہی مدت 31 مارچ 2024 پیش کرتے ہوئے اظہار مسرت کرتا ہوں۔

یہ متوسط معلومات زیر جائزہ مدت کے لئے 0.51 روپے (31 مارچ 2023 کو 0.38 روپے) منافع فی حصص ظاہر کیا گیا ہے۔

بورڈ آف ڈائریکٹرز نے منافع کے مندرجہ ذیل مصارف کی سفارش کی ہے:

31 مارچ 2023	31 مارچ 2024	
----- روپے -----		
42,266,795	55,410,940	منافع / (خسارہ) قبل از ٹیکس
(1,014,305)	(833,247)	ٹیکس کے لئے اختصاص
41,252,490	54,577,693	منافع / (خسارہ) بعد از ٹیکس
(1,065,122)	(219,172)	منافع / (خسارہ) ناقابل گرفت سود سے متعلق
42,317,612	54,796,865	منافع / (خسارہ) عمومی حصص یافتگان سے متعلق
0.38	0.51	منافع / (خسارہ) فی حصص

کمپنی کے ڈائریکٹران اس موقع پر تمام مستفیدان کے مسلسل تعاون اور مدد پر ان کے مشکور ہیں۔

نعیم انور
مینجنگ ڈائریکٹر اینڈ سی ای او

تویر احمد
ڈائریکٹر

کراچی: 26 اپریل 2024

Crescent Star Insurance Limited
Condensed Interim Consolidated Statement of Financial Position
As at March 31, 2024

ASSETS	Note	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
----- (Rupees) -----			
Property and equipment	7	47,457,294	48,527,731
Intangible assets	8	39,038,736	39,317,003
Investments			
Equity securities	9	220,872,206	216,536,400
Loans and other receivables	10	666,950,465	666,373,664
Insurance / reinsurance receivables			
Premium due but unpaid		235,443,305	224,520,352
Amounts due from other insurers / reinsurers		4,542,995	2,953,836
Deferred commission expense / acquisition cost		12,249,127	18,268,029
Stock-in-trade		8,837,067	8,837,067
Deferred taxation		10,750,752	10,560,104
Cash and bank	11	13,395,480	4,877,117
Total assets		<u>1,259,537,427</u>	<u>1,240,771,303</u>
EQUITY AND LIABILITIES			
Capital and reserves attributable to the Company's equity holders			
Ordinary share capital		1,076,950,410	1,076,950,410
Discount on issue of right shares		(199,650,000)	(199,650,000)
Reserves	12	49,489,989	(13,461,908)
Equity attributable to equity holders of the Parent		<u>926,790,399</u>	<u>863,838,502</u>
Non-controlling interest		(123,947,503)	(123,728,331)
Total shareholders' equity		<u>802,842,896</u>	<u>740,110,171</u>
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		63,716,930	65,000,330
Unearned premium reserves		117,666,214	176,612,161
Premium deficiency reserves		16,563,745	22,412,657
Premium received in advance		13,179,643	1,326,989
Other creditors and accruals	13	242,974,165	233,537,205
Provision for taxation		2,593,834	1,771,790
Total liabilities		<u>456,694,531</u>	<u>500,661,132</u>
Total equity and liabilities		<u>1,259,537,427</u>	<u>1,240,771,303</u>
Contingencies and commitments	14		

The annexed notes from 1 to 24 form an integral part of these consolidated financial statements.

Chief Executive/ Principal Officer Director Director Director Chief Financial Officer

Crescent Star Insurance Limited
Condensed Interim Consolidated Statement of Comprehensive Income (Un-audited)
For the period ended March 31, 2024

		March 31, 2024	March 31, 2023
	Note	----- (Rupees) -----	-----
Net insurance premium	15	81,911,704	52,427,265
Net insurance claims	16	320,063	(1,126,917)
Premium deficiency		5,848,912	-
Net commission expense and other acquisition costs	17	(7,620,013)	(1,467,182)
Insurance claims and acquisition expenses		(1,451,038)	(2,594,099)
Management expenses		(26,756,405)	(25,294,488)
Underwriting results		53,704,261	24,538,678
Investment income	18	3,582,014	92,905
Other income		664,905	20,290,051
Other expenses		(2,540,240)	(2,654,839)
Results of operating activities		55,410,940	42,266,795
Finance costs		-	-
Profit before tax		55,410,940	42,266,795
Taxation		(833,247)	(1,014,305)
Profit after tax		54,577,693	41,252,490
Attributable to:			
Owners of the Holding Company		54,796,865	42,317,612
Non-controlling interest		(219,172)	(1,065,122)
		54,577,693	41,252,490
Other comprehensive income / (loss)			
Unrealized gain on available for sale investments during the period - net of deferred tax		8,155,032	3,562,409
Reclassification adjustments relating to available for sale investments disposed off - net of deferred tax		-	-
Other comprehensive income / (loss) for the period		8,155,032	3,562,409
Total comprehensive income for the period		62,732,725	44,814,899
Earning per share	19	0.51	0.38

The annexed notes from 1 to 24 form an integral part of these consolidated financial statements.

Chief Executive/ Principal Officer Director Director Director Chief Financial Officer

Crescent Star Insurance Limited
Condensed Interim Consolidated Cash Flow Statement (Un-audited)
For the period ended March 31, 2024

	March 31, 2024	March 31, 2023
	----- (Rupees) -----	
Operating cash flows		
(a) Underwriting activities		
Insurance Premium received	23,895,458	89,896,666
Reinsurance premium paid	(1,589,159)	(52,789,705)
Claims paid	(963,337)	(2,108,710)
Commission paid	-	(8,162,078)
Commission received	(1,601,111)	-
Management expenses paid	(18,351,981)	(13,576,718)
Net cash flow from underwriting activities	1,389,870	13,259,455
(b) Other operating activities		
Income tax paid	(201,852)	(1,620,593)
Other operating payments	88,107	(5,792,032)
Net cash outflow from other operating activities	(113,745)	(7,412,625)
Total cash inflow from all operating activities	1,276,125	5,846,830
Investment activities		
Profit received	28,642	92,905
Dividend received	3,553,372	-
Proceeds from investments	(61,503,665)	-
Proceeds from / (Payments for) disposal of investments	65,322,889	-
Fixed capital expenditure	(159,000)	(97,000)
Proceeds from sale of property and equipment	-	-
Total cash inflow/(outflow) from investing activities	7,242,238	(4,095)
Financing activities		
Finance costs paid	-	-
Borrowing under Musharaka arrangements obtained - net	-	-
Total cash (outflow) from financing activities	-	-
Net cash inflow / (outflow) from all activities	8,518,363	5,842,735
Cash and cash equivalents at beginning of year	4,877,117	5,606,296
Cash and cash equivalents at end of period	13,395,480	11,449,031
Reconciliation to consolidated profit and loss account		
Operating cash flows	1,276,125	5,846,830
Depreciation expense	(1,229,438)	(1,884,460)
Amortization expense	(278,267)	(322,255)
Other investment and other income	3,582,014	92,905
Increase in assets other than cash	7,260,659	111,155,993
(Decrease) in liabilities other than borrowings	44,788,644	(74,601,774)
Provision for taxation	(822,044)	965,252
Profit after taxation for the period	54,577,693	41,252,491

The annexed notes from 1 to 24 form an integral part of these consolidated financial statements.

Chief Executive/ Principal Officer Director Director Director Chief Financial Officer

Crescent Star Insurance Limited
Condensed Interim Consolidated Statement of Changes in Equity (Un-audited)
For the period ended March 31, 2024

	Attributable to equity holder of the Group								Total shareholders equity restated
	Share capital	Discount on issue of right shares	Capital reserves	Revenue reserves		Unappropriated profit	Attributable to the owners of the Holding Company	Non-controlling interest	
	Issued, subscribed and paid-up share capital		Reserve for exceptional losses	General reserve	Surplus on remeasurement of available for sale investments				
	----- (Rupees) -----								
Balance as at January 01, 2023	1,076,950,410	(199,650,000)	1,767,568	24,497,265	7,398,134	(110,176,743)	800,786,634	(55,423,440)	745,363,194
Total comprehensive income for the period	-	-	-	-	3,562,409	42,317,612	45,880,021	(1,065,122)	44,814,899
Balance as at March 31, 2023	1,076,950,410	(199,650,000)	1,767,568	24,497,265	10,960,543	(67,859,131)	846,666,655	(56,488,562)	790,178,093
Balance as at January 01, 2024	1,076,950,410	(199,650,000)	1,767,568	24,497,265	13,531,534	(53,258,275)	863,838,502	(123,728,331)	740,110,171
Total comprehensive income for the period	-	-	-	-	8,155,032	54,796,865	62,951,897	(219,172)	62,732,725
Balance as at March 31, 2024	1,076,950,410	(199,650,000)	1,767,568	24,497,265	21,686,566	1,538,590	926,790,399	(123,947,503)	802,842,896

The annexed notes from 1 to 24 form an integral part of these consolidated financial statements.

Chief Executive/ Principal Officer

Director

Director

Director

Chief Financial Officer

1 STATUS AND NATURE OF BUSINESS

The Group Consists of:

Name of the Company	Status in the Group	Percentage of	
		holding	Acquisition date
Crescent Star Insurance Limited	Holding Company	-	
Crescent Star Foods (Private) Limited	Subsidiary Company	71%	June 30, 2016
Crescent Star Technologies (Private) Limited	Subsidiary Company	99.7%	February 23, 2016
Crescent Star Luxury (Private) Limited	Subsidiary Company	99.7%	December 15, 2016

- Crescent Star Insurance Limited

Crescent Star Insurance Limited ("the Holding Company") was incorporated in Pakistan as a Public Limited Company in the year 1957 under the Defunct Companies Act, 1913, now the Companies Act, 2017. The Holding Company is listed on the Pakistan Stock Exchange and its registered office is situated at 2nd Floor, Nadir House, I.I. Chundrigar road, Karachi, Pakistan.

The Holding Company is engaged in providing non-life general insurance services mainly in spheres of fire and property damage, marine, aviation and transport, motor, credit and suretyship, accident and health and miscellaneous insurance.

- Crescent Star Foods (Private) Limited

Crescent Star Foods (Private) Limited (the Subsidiary Company) is a private limited company incorporated on February 20, 2015 in Pakistan under the Companies Ordinance, 1984 (now the Companies Act, 2017). The registered office of the company is located at 2nd floor, Nadir House, I.I. Chandigarh Road, Karachi, Pakistan. The Subsidiary Company has the business objective of running the Fast Food Restaurants throughout Pakistan and other ancillary activities.

- Crescent Star Technologies (Private) Limited

Crescent Star Technologies (Private) Limited (the Subsidiary Company) was incorporated in Pakistan as a private limited company on February 23, 2016 under the Companies Ordinance, 1984 (now the Companies Act, 2017). The object of the Subsidiary Company is to carry on business of vehicle tracking, fleet management services including supply and installation/trading of devices based on various technologies such as GPS and GSM. Its registered office is located at 2nd Floor, Nadir House, I.I Chundrigar Road, Karachi.

- Crescent Star Luxury (Private) Limited

Crescent Star Luxury (Private) Limited (the Subsidiary Company) was incorporated in Pakistan as a private limited company on December 15, 2016 under the Companies Ordinance, 1984 (now the Companies Act, 2017). The object of the Subsidiary Company is to carry on business of beauty, skincare products and fashion accessories as permissible under the law and such other allied business. Its registered office is located at 2nd Floor, Nadir House, I.I Chundrigar Road, Karachi.

2 BASIS OF PREPARATION

The disclosures made in these condensed interim consolidated financial statements have, however, been limited based on a format prescribed by the Securities and Exchange Commission of Pakistan vide S.R.O. 89(I)2017 and International Accounting Standard 34 - Interim Financial Reporting. They do not include all the disclosures required for annual financial statements, and these condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements of the Company for the year ended December 31, 2023.

3 STATEMENT OF COMPLIANCE

These condensed interim consolidated financial statements of the Company for the three months period ended March 31, 2023 are unaudited and have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000 and Insurance Rules, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017, Insurance Ordinance, 2000 and Insurance Rules, 2017 shall prevail.

4 BASIS OF MEASUREMENT

These condensed interim consolidated financial statements have been prepared under historical cost convention except for certain investments which are stated at their fair values. Accrual basis of accounting has been used except for cash flow information.

5 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this condensed interim consolidated financial information is in conformity with approved accounting standards which requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim consolidated financial statements, the estimates / judgments and associated assumptions made by management in applying the Company's accounting policies and reported amounts of assets, liabilities, income and expenses are the same as those applied in the annual consolidated financial statements as at and for the year ended December 31, 2023.

6 SIGNIFICANT ACCOUNTING POLICIES AND RISK MANAGEMENT

The accounting policies and the methods of computation adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of the annual financial statements for the year ended December 31, 2023. The financial and insurance risk management objectives and policies are consistent with those disclosed in the annual consolidated financial statements of the Company for the year ended December 31, 2023.

		March 31, 2024 (Un-audited)	December 31, 2023 (Audited)	
		----- (Rupees) -----		
7	PROPERTY AND EQUIPMENT			
	Operating assets	7.1	<u>47,457,294</u>	<u>48,527,731</u>
7.1	Operating assets			
	Opening written down value		48,527,731	63,865,366
	Add: Additions during the period / year - at cost			
	- Motor vehicles		-	-
	- Computers and related accessories		159,000	289,000
	- Office equipment		-	262,475
	- Furniture and fixtures		-	-
			159,000	551,475
	Less: Written down value of deletions		-	59,754
	Depreciation for the period / year		(1,229,438)	(5,626,962)
			(1,229,438)	(5,567,208)
	Less: Impairment of asset		-	(10,321,902)
			47,457,294	48,527,731
8	INTANGIBLE ASSETS			
	Goodwill at acquisition		28,742,849	28,742,849
	Franchise		9,697,992	10,157,569
	Computer software		597,895	416,585
			39,038,736	39,317,003
9	INVESTMENTS			
	Equity securities	9.1	220,872,206	216,536,400
	Debt securities		-	-
9.1	Equity securities			
	Available-for-sale	9.1.1	220,872,206	216,536,400
9.1.1	Others			
	Listed shares		11,971,025	8,786,711
	Mutual funds	9.1.1.1	208,901,181	207,749,689
			220,872,206	216,536,400
9.1.1.1	Securities having market value of Rs. 121.739 million (2023: Rs. 125.183 million) are placed with State Bank of Pakistan as statutory deposit in accordance with the requirement of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000.			
10	LOAN AND OTHER RECEIVABLES			
	<i>Considered good</i>			
	Other Security deposits		10,149,645	10,099,645
	Loan to employees		76,112	132,136
	Advance to supplier		53,397,482	53,397,482
	Accrued interest on advance against issuance of shares	10.1	330,235,136	330,235,136
	Advance against issuance of shares		226,511,066	236,511,065
	Others		46,581,024	35,998,200
			666,950,465	666,373,664
10.1	This represents accrued interest on advances against issue of shares, given to Dost Steels Limited. Movement in advances is as follows:			
	Movement			
	Balance as at beginning of the year		330,235,136	310,639,040
	Income for the period / year		-	19,596,096
	Balance at the end of the period / year		330,235,136	330,235,136

	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
	----- (Rupees) -----	
11 CASH AND BANK		
Cash and other equivalents		
Cash in hand	439,193	392,968
Policy and revenue stamps	46,711	11,500
	485,904	404,468
Cash at bank		
Current accounts	1,589,455	666,395
Savings accounts	11,459,864	3,945,997
	13,049,319	4,612,392
Less: provision against dormant accounts	(139,743)	(139,743)
	12,909,576	4,472,649
	13,395,480	4,877,117
11.1	These carry mark-up at the rate of 15.75 (2023: 12.39%) per annum.	
12 RESERVES		
Capital reserves		
Reserve for exceptional losses	1,767,568	1,767,568
Revenue reserves		
General reserve	24,497,265	24,497,265
Unappropriated profit	1,538,590	(53,258,275)
Surplus on remeasurement of available for sale investments	21,686,566	13,531,534
	49,489,989	(13,461,908)
13 OTHER CREDITORS AND ACCRUALS		
Trade and related payables	40,981,599	41,661,599
Federal insurance fees	4,493,750	4,275,941
Federal excise duty	62,308,447	59,858,237
Payable to staff provident fund	494,350	497,990
Withholding tax	71,174,172	69,386,124
Accrued expenses	51,926,620	51,793,534
Unclaimed dividend	418,209	418,209
Others	11,177,018	5,645,571
	242,974,165	233,537,205
14 CONTINGENCIES AND COMMITMENTS		
	The status of contingencies remain unchanged as disclosed in the annual consolidated financial statements as of December 31, 2023.	

	March 31, 2024 (Un-audited)	March 31, 2023 (Un-audited)
----- (Rupees) -----		
15 NET INSURANCE PREMIUM		
Gross written premium	22,965,757	117,548,287
Add : Unearned contribution reserve opening	176,612,161	97,965,519
Less: Unearned contribution reserve closing	(117,666,214)	(163,086,541)
Premium earned	81,911,704	52,427,265
Less: Reinsurance premium ceded	-	-
Add: prepaid reinsurance premium ceded opening	-	-
Less: prepaid reinsurance premium ceded closing	-	-
Reinsurance expense	-	-
	81,911,704	52,427,265
16 NET INSURANCE CLAIMS EXPENSE		
Claim paid	963,337	2,108,710
Add : Outstanding claims including IBNR closing	63,716,930	64,583,192
Less: Outstanding claims including IBNR opening	(65,000,330)	(65,564,985)
Claims expense	(320,063)	1,126,917
Less: Reinsurance and others recoveries received	-	-
Less: Reinsurance and others recoveries in respect of outstanding claims closing	-	-
Add: Reinsurance and others recoveries in respect of outstanding claims opening	-	-
Reinsurance and recoveries revenue	-	-
	(320,063)	1,126,917
17 NET COMMISSION EXPENSE		
Commission paid or payable	1,601,111	8,162,078
Add : Deferred commission expense opening	18,268,029	13,665,395
Less: Deferred commission expense closing	(12,249,127)	(20,360,291)
Net commission expense	7,620,013	1,467,182
18 INVESTMENT INCOME		
Income from equity securities		
Available for sale financial assets		
Dividend income	856,821	-
Gain on sale of available for sale investments	2,696,551	-
	3,553,372	-
Income from bank balances		
Return on bank balances	28,642	92,905
	28,642	92,905
Less: Investment related expenses	-	-
Investment income	3,582,014	92,905

	March 31, 2024 (Un-audited)	March 31, 2023 (Un-audited)
	----- (Rupees) -----	
19 EARNINGS PER SHARE - BASIC AND DILUTED		
Profit after tax for the period	<u>54,577,693</u>	<u>41,252,490</u>
	----- Number -----	
Weighted average number of Ordinary shares	<u>107,695,041</u>	<u>107,695,041</u>
	----- (Rupees) -----	
Earnings per share - basic and diluted	<u>0.51</u>	<u>0.38</u>

19.1 No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

20 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of group companies, directors and their close family members its staff retirement funds, key management personnel and major shareholders of the Company. The associated companies are associated either based on its holding in equity or due to the same management and / or common directors. All transactions involving related parties arising in the normal course of business are conducted at agreed terms and conditions. Transactions with the key management personnel are made under their terms of employment / entitlements. Contributions to the employee retirement benefits are made in accordance with the terms of employee retirement benefit schemes.

Balances, including subsidiaries, are disclosed in relevant notes to these consolidated financial statements. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these consolidated financial statements, are as follows:

	March 31, 2024 (Un-audited)	March 31, 2023 (Un-audited)
	----- (Rupees) -----	
20.1 Subsidiary Companies		
Remuneration to Key Management Personnel	9,754,836	7,590,288
Staff retirement benefits		
Provident fund contribution	403,719	370,389
Markup on outstanding balance of provident fund	-	391,714

21 SEGMENT INFORMATION

	For the three months period ended March 31, 2024										
	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	Total	Foods	Technologies	Luxury	Aggregate
(Rupees)											
Current period											
Gross written premium (inclusive of administrative surcharges)	237,952	2,737,053	7,425,873	-	4,094,766	8,470,113	22,965,757	-	-	-	22,965,757
Insurance premium earned	1,201,456	3,016,636	4,898,627	-	33,538,160	39,256,825	81,911,704	-	-	-	81,911,704
Insurance premium ceded to reinsurers	-	-	-	-	-	-	-	-	-	-	-
Net insurance premium	1,201,456	3,016,636	4,898,627	-	33,538,161	39,256,825	81,911,704	-	-	-	81,911,704
Commission income	-	-	-	-	-	-	-	-	-	-	-
Net underwriting income	1,201,456	3,016,636	4,898,627	-	33,538,161	39,256,825	81,911,704	-	-	-	81,911,704
Insurance claims	-	-	(204,937)	-	535,000	(10,000)	320,063	-	-	-	320,063
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-	-	-	-	-
Net claims	-	-	(204,937)	-	535,000	(10,000)	320,063	-	-	-	320,063
Commission expense	(239,535)	(991,330)	(220,955)	-	(2,953,740)	(3,214,453)	(7,620,013)	-	-	-	(7,620,013)
Management expense	(281,744)	(3,159,201)	(8,819,085)	-	(4,696,386)	(9,799,988)	(26,756,404)	-	-	-	(26,756,404)
Premium deficiency reversal / (expense)	(379,818)	(686,715)	-	-	-	6,915,445	5,848,912	-	-	-	5,848,912
Net insurance claims and expenses	(901,097)	(4,837,246)	(9,244,977)	-	(7,115,126)	(6,108,996)	(28,207,442)	-	-	-	(28,207,442)
Underwriting results	300,359	(1,820,610)	(4,346,350)	-	26,423,035	33,147,829	53,704,262	-	-	-	53,704,262
Net investment income	-	-	-	-	-	-	-	-	-	-	3,582,014
Other income	-	-	-	-	-	-	-	-	-	-	664,905
Other expenses	-	-	-	-	-	-	(585,988)	(935,875)	(181,860)	(836,517)	(2,540,240)
Result of operating activities											55,410,941
Finance costs	-	-	-	-	-	-	-	-	-	-	-
Profit before tax for the period											55,410,941

	For the three months period ended March 31, 2023										
	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	Total	Foods	Technologies	Luxury	Aggregate
(Rupees)											
Prior period											
Gross written premium (inclusive of administrative surcharges)	232,719	2,736,445	7,390,672	-	37,663,221	69,525,230	117,548,287	-	-	-	117,548,287
Insurance premium earned	106,029	2,490,773	2,744,410	-	34,752,055	12,333,998	52,427,265	-	-	-	52,427,265
Insurance premium ceded to reinsurers	-	-	-	-	-	-	-	-	-	-	-
Net insurance premium	106,029	2,490,773	2,744,410	-	34,752,055	12,333,998	52,427,265	-	-	-	52,427,265
Commission income	-	-	-	-	-	-	-	-	-	-	-
Net underwriting income	106,029	2,490,773	2,744,410	-	34,752,055	12,333,998	52,427,265	-	-	-	52,427,265
Insurance claims	(100)	(144,748)	(342,068)	-	-	(640,001)	(1,126,917)	-	-	-	(1,126,917)
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-	-	-	-	-
Net claims	(100)	(144,748)	(342,068)	-	-	(640,001)	(1,126,917)	-	-	-	(1,126,917)
Commission expense	(23,110)	(920,087)	(121,800)	-	(338,605)	(63,580)	(1,467,182)	-	-	-	(1,467,182)
Management expense	(49,531)	(570,140)	(1,586,744)	-	(8,077,764)	(15,010,309)	(25,294,488)	-	-	-	(25,294,488)
Premium deficiency reversal / (expense)	-	-	-	-	-	-	-	-	-	-	-
Net insurance claims and expenses	(72,741)	(1,634,975)	(2,050,612)	-	(8,416,369)	(15,713,890)	(27,888,587)	-	-	-	(27,888,587)
Underwriting results	33,288	855,798	693,798	-	26,335,686	(3,379,892)	24,538,678	-	-	-	24,538,678
Net investment income	-	-	-	-	-	-	-	-	-	-	92,905
Other income	-	-	-	-	-	-	-	-	-	-	20,290,051
Other expenses	-	-	-	-	-	-	(606,378)	(1,769,606)	(1,318)	(277,537)	(2,654,839)
Result of operating activities											42,266,795
Finance costs	-	-	-	-	-	-	-	-	-	-	-
Profit before tax for the period											42,266,795

22 FAIR VALUE

22.1 IFRS 13 defines fair value as an exit price. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

22.2 All assets and liabilities for which fair value is measured or disclosed in the condensed interim consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Following are the assets where fair value is only disclosed and is different from their carrying value:

March 31, 2024									
Note	Held to maturity	Fair Value through profit and loss	Available for Sale	Advances, Deposits and Prepayments	Other Financial Liabilities	Total	Level 1	Level 2	Level 3
Rupees									
Financial Assets - measured at Fair Value									
Investments	9	-	220,872,206	-	-	220,872,206	220,872,206	-	-
Financial Assets - not measured at Fair Value									
Cash and bank	11	-	-	13,395,480	-	13,395,480	-	-	-
Insurance / reinsurance receivable		-	-	235,443,305	-	235,443,305	-	-	-
Reinsurance recoveries against outstanding claims		-	-	-	-	-	-	-	-
Loans and other receivables	10	-	-	666,950,465	-	666,950,465	-	-	-
		-	220,872,206	915,789,250	-	1,136,661,456	220,872,206	-	-
Financial liabilities measured at fair value									
		-	-	-	-	-	-	-	-
Financial liabilities - not measured at Fair Value									
Provision for outstanding claims including IBNR		-	-	-	63,716,930	63,716,930	-	-	-
Other creditors and accruals	13	-	-	-	242,974,165	242,974,165	-	-	-
Borrowings		-	-	-	-	-	-	-	-
		-	-	-	306,691,095	306,691,095	-	-	-
December 31, 2023									
Note	Held to maturity	Fair Value through profit and loss	Carrying Amount			Total	Fair Value of Gain		
			Available for Sale	Advances, Deposits and Prepayments	Other Financial Liabilities		Level 1	Level 2	Level 3
Rupees									
Financial Assets - measured at Fair Value									
Investments	9	-	216,536,400	-	-	216,536,400	216,536,400	-	-
Financial Assets - not measured at Fair Value									
Cash and bank	11	-	-	4,877,117	-	4,877,117	-	-	-
Insurance / reinsurance receivable		-	-	227,474,188	-	227,474,188	-	-	-
Reinsurance recoveries against outstanding claims		-	-	-	-	-	-	-	-
Loans and other receivables	10	-	-	666,373,664	-	666,373,664	-	-	-
		-	216,536,400	898,724,969	-	1,115,261,369	216,536,400	-	-
Financial liabilities measured at fair value									
		-	-	-	-	-	-	-	-
Financial liabilities - not measured at Fair Value									
Provision for outstanding claims including IBNR		-	-	-	65,000,330	65,000,330	-	-	-
Other creditors and accruals	13	-	-	-	233,537,205	233,537,205	-	-	-
Borrowings		-	-	-	-	-	-	-	-
		-	-	-	298,537,535	298,537,535	-	-	-

23 DATE OF AUTHORISATION FOR ISSUE

These condensed interim consolidated financial statements have been approved by the Board of Directors of the Company and are authorised for issue on April 26, 2024.

24 GENERAL

Figures in these condensed interim consolidated financial statements have been rounded off to the nearest rupee, unless otherwise stated.

Chief Executive/ Principal Officer

Director

Director

Director

Chief Financial Officer

HEAD OFFICE

2ND FLOOR, NADIR HOUSE, I.I. CHUNDRIGR ROAD, KARACHI P.O. BOX NO. 4616 KARACHI, PAKISTAN
PHONES: 32415471-3 FAX (92-21) 32415474

BRANCH NAME	ADDRESS	CONTACT NO
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CENTRAL CORPORATE	3RD FLOOR, NADIR HOUSE, I. I. CHUNDRIGR ROAD, KARACHI.	(021) 32415471-3
LAHORE MAIN	OFFICE # 9, 4TH FLOOR, AL-HAFEEZ TOWER, M. M. ALAM ROAD, GULBERG III, LAHORE.	042-35785337-38
ISLAMABAD	OFFICE NO. 05, 2ND FLOOR, HAQ CENTER, D- BLOCK, 5TH ROAD, SATLLITE TOWN, RAWALPINDI.	0312-5595674
SIALKOT	SALEEM HOUSE NO 7., BOTA ROAD, MALIK SHAN STREET, PAKKA GHARHA, SIALKOT.	0300-6150051



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