



Your Security - Our Policy

Quarterly Report September 30, 2022  
(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 <sup>nd</sup> Floor, Nadir House I. I. Chundrighar Road P.O. BOX No. 4616, Karachi

# **UNCONSOLIDATED**

Financial Statements  
for the Period Ended  
September 30, 2022

## 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 condensed interim unconsolidated financial statements for the nine months period ended 30 September 2022.

### General Review

The gross premium written for the nine months has been Rs. 123.136 million as compared to Rs. 72.557 million for the corresponding figures last year (+70%). The net premium for the period has been recorded as Rs. 79.776 million against Rs.71.364 million (+12%) of the corresponding period. The profit after tax recorded at Rs. 49.998 million (+61%), Earnings per share stood at Rs. 0.46 (+64%).

The Company continues to have opinion on the following factors and hence continues its efforts in all respective areas identified as:

- 1) Bank Enlistment / Limits: The matter continues to be the most important constraint for growth of smaller companies. Continued violation of various legislation of Pakistan including sheer violation of Competition Act, failure of the Insurance Industry to resolve this long outstanding matter over years with no assistance from relevant offices including failure of Insurance Association of Pakistan to get the matter resolved remains a reason for low premium.
- 2) Merger petition of Crescent Star Foods (Pvt) Ltd (CSF) with and into PICIC Insurance Ltd (PICIC) remains pending before the honorable Sindh High Court. The matter has been pending since 2017 and efforts are regularly made to get the approval through earlier hearing of the matter.
- 3) The management is in discussion with potential investor in Dost Steels Ltd (DSL), protecting Company interest. The discussion is still not complete however is at advanced stage and the management is extending cooperation while fully protecting the Company stake.
- 4) The Company by the grace of God continues to maintain a very low and ideal loss ratio, through prudent underwriting and selective business areas.

### Performance Highlights

The comparative financial highlights for the nine months period ended 30 September 2022 and 2021 are presented below:-

Rupees in millions (except for EPS)	30 September	30 September	Increase / (Decrease)	
	2022	2021	Amount	%
Gross written premium	123.136	72.557	50.58	70
Net premium	79.776	71.364	8.41	12
Profit / (loss) before tax	68.552	42.515	26.04	61
Profit / (loss) after tax	49.998	30.594	19.40	63
Total assets	1,521.852	1,404.566	117.286	8
Paid-up capital	1,076.950	1,076.950	-	-
Earnings per share (EPS)	0.46	0.28	0.18	64

### Future Outlook

Your Company is looking forward to the positive outcome of the merger and investment in DSL which can give a strong future strategy to open up areas of interest which can produce positive results favoring the stakeholders.

### 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

Karachi: October 21, 2022

**Naim Anwar**

Managing Director & CEO

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

میں بورڈ آف ڈائریکٹری کی جانب سے کریڈنٹ اشارانٹورنس لیٹیڈ کے مجموعی مالیاتی گوشوارے برائے تیسری سہ ماہی مدت 30 ستمبر 2022 پیش کرتے ہوئے اظہار مسرت کرتا ہوں۔

### عمومی جائزہ

تیسری سہ ماہی مدت کا مجموعی خام پربیم 123.136 ملین روپے ریکارڈ ہوا جبکہ گزشتہ سال 72.557 ملین روپے تھا (+70%)۔ تیسری سہ ماہی میں خالص پربیم 79.776 ملین روپے رہا جبکہ گزشتہ سال اسی مدت میں 71.364 ملین روپے تھا (+12%)۔ بعد از ٹیکس منافع 49.998 ملین روپے رہا (+61%)، فی حصص آمدنی 0.46 پیسے (+64%) پر رہی۔

کمپنی درج ذیل عوامل پر نظر رکھتی ہے اور اسی وجہ سے تمام متعلقہ شعبوں میں اپنی کوششیں جاری رکھے ہوئے ہے۔

(۱) بک میں اندراج / حدود (ٹلسٹنٹ / ٹیسٹس): یہ معاملہ چھوٹی کمپنیوں کی ترقی میں سب سے اہم رکاوٹ ہے۔ پاکستان کے مختلف قوانین کی مسلسل خلاف ورزیاں اور مسابقتی ایکٹ کی سراسر خلاف ورزی شامل ہے۔ طویل عرصے سے انٹورنس انڈسٹری اس اہم مسئلے کو حل کرنے میں ناکام رہی۔ متعلقہ دفاتر کے ساتھ انٹورنس ایسوسی ایشن آف پاکستان بھی اس مسئلے کو حل کرنے میں ناکامی کم پربیم کی وجہ بنی ہوئی ہے۔

(۲) کریڈنٹ اشارانٹورنس (پرائیوٹ) لمیٹڈ (GSF) کا پبلک انٹورنس لمیٹڈ (PICIC) کے ساتھ انضمام سے متعلق کیس سندھ ہائی کورٹ میں زیر التوا ہے۔ یہ معاملہ 2017 سے زیر التوا ہے معاملے کی جلدی ساعت کے ذریعے منظوری حاصل کرنے کی مستقل کوششیں کی جارہی ہیں۔

(۳) انتظامیہ دوست اسٹیل لمیٹڈ (DSL) میں مکینسٹری کے ساتھ بات چیت کر رہی ہے، کمپنی کے مفاد کی حفاظت کرتے ہوئے۔ اگرچہ بات چیت ابھی مکمل نہیں ہوئی ہے تاہم اعلیٰ سطح پر ہے۔ انتظامیہ کمپنی کے حصص کی مکمل حفاظت کرتے ہوئے تعاون کر رہی ہے۔

(۴) خدا کے فضل سے انتظامیہ جیٹا انڈر رائٹنگ اور منتخب شعبوں کے ذریعے نقصان کے انتہائی کم اور مثالی تناسب کو برقرار رکھے ہوئے ہے۔

### کارکردگی کی جھلکیاں

کمپنی کی مقابلہ مالیاتی جھلکیاں برائے سہ ماہی مدت 30 ستمبر 2022 اور 2021 درج ذیل ہیں:

روپے بلین (ماسوائے EPS)	30 ستمبر 2022	30 ستمبر 2021	رقم	اضافہ / (کمی)	%
خام پربیم	123.136	72.557	50.58		70
خالص پربیم	79.776	71.364	8.41		12
منافع / (خسارہ) قبل از ٹیکس	68.552	42.515	26.04		61
منافع / (خسارہ) بعد از ٹیکس	49.998	30.594	19.40		63
اداشدہ سرمایہ	1,521.852	1,404.566	117.286		8
کل اثاثے	1,076.950	1,076.950	-		-
منافع / (خسارہ) فی حصص	0.46	0.28	0.18		64

### مستقبل کی پیش بینی

آپ کی کمپنی دوست اسٹیل لمیٹڈ کے انضمام اور سرمایہ کاری کے مثبت نتائج کی منتظر ہے جو کہ ایک مضبوط سرمایہ کاری کا پورٹ فولیو دے سکتی ہے جس سے منافع بخش ریزن حاصل ہوگا۔ انتظامیہ کے پاس سرحد پار صورتحال سے مثبت اشارے بھی ہیں جو کہ پاکستان / افغانستان کے درمیان تجارت کی صلاحیت رکھتے ہیں، جو کہ آپ کی کمپنی کے بنیادی کاروبار کو اچھا فروغ دے سکتا ہے۔

### اعتراف

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

نعیم انور

مینجنگ ڈائریکٹر اینڈ سی ای او

تنویر احمد

ڈائریکٹر

**Crescent Star Insurance Limited**  
**Condensed Interim Unconsolidated Statement of Financial Position**  
**As at September 30, 2022**

		<b>September 30, 2022 (Un-audited)</b>	December 31, 2021 (Audited)
<b>ASSETS</b>	<b>Note</b>	----- (Rupees) -----	
Property and equipment	7	<b>10,164,309</b>	11,336,340
Investments in subsidiaries	8	<b>150,019,600</b>	150,019,600
Investments			
Equity securities	9	<b>105,971,409</b>	97,496,853
Loans and other receivables	10	<b>968,542,364</b>	915,153,784
Insurance / reinsurance receivables		<b>270,054,549</b>	208,369,456
Reinsurance recoveries against outstanding claims		<b>2,595,202</b>	2,595,202
Deferred commission expense / acquisition cost		<b>11,689,428</b>	5,699,999
Prepayments		<b>6,963</b>	26,400
Cash and bank	11	<b>2,808,436</b>	13,868,324
<b>Total assets</b>		<b><u>1,521,852,260</u></b>	<b><u>1,404,565,958</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
Ordinary share capital		<b>1,076,950,410</b>	1,076,950,410
Discount on issue of right shares		<b>(199,650,000)</b>	(199,650,000)
Reserves	12	<b>251,551,369</b>	201,302,044
<b>Total equity</b>		<b><u>1,128,851,779</u></b>	<b><u>1,078,602,454</u></b>
<b>Liabilities</b>			
<b>Underwriting Provisions</b>			
Outstanding claims including IBNR		<b>66,189,426</b>	67,702,359
Unearned premium reserves		<b>83,991,232</b>	40,631,852
Premium deficiency reserves		<b>1,106,225</b>	1,106,225
Premium received in advance		<b>2,328,677</b>	1,385,930
Other creditors and accruals	13	<b>193,470,029</b>	183,813,310
Provision for taxation		<b>45,914,892</b>	31,323,828
<b>Total liabilities</b>		<b><u>393,000,481</u></b>	<b><u>325,963,504</u></b>
<b>Total equity and liabilities</b>		<b><u>1,521,852,260</u></b>	<b><u>1,404,565,958</u></b>
<b>Contingencies and commitments</b>	14		

The annexed notes from 1 to 25 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 September 30, 2022**

	Note	Quarter ended		Nine Months Period Ended	
		September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
		----- (Rupees) -----		----- (Rupees) -----	
Net insurance premium	15	<b>31,704,720</b>	24,252,632	<b>79,776,564</b>	71,364,055
Net insurance claims	16	<b>(269,566)</b>	(599,293)	<b>(1,412,581)</b>	(2,866,980)
Premium deficiency		-	-	-	(780,401)
Net commission expense and other acquisition costs	17	<b>3,045,737</b>	(1,127,234)	<b>2,257,312</b>	(2,730,160)
Insurance claims and acquisition expenses		<b>2,776,171</b>	(1,726,527)	<b>844,731</b>	(6,377,541)
Management expenses		<b>(23,282,858)</b>	(23,470,032)	<b>(66,444,527)</b>	(59,575,024)
Underwriting results		<b>11,198,033</b>	(943,927)	<b>14,176,768</b>	5,411,490
Investment income	18	<b>59,454</b>	25,476	<b>8,976,920</b>	5,963,624
Other income		<b>17,631,531</b>	11,830,180	<b>48,307,160</b>	33,636,951
Other expenses		<b>(1,933,967)</b>	(1,210,963)	<b>(2,908,757)</b>	(2,411,973)
Results of operating activities		<b>26,955,051</b>	9,700,766	<b>68,552,091</b>	42,600,092
Finance costs		-	(2,531)	-	(85,388)
<b>Profit before tax</b>		<b>26,955,051</b>	9,698,235	<b>68,552,091</b>	42,514,704
Taxation		<b>(7,934,659)</b>	(3,012,512)	<b>(18,554,004)</b>	(11,920,205)
<b>Profit after tax</b>		<b>19,020,392</b>	6,685,723	<b>49,998,087</b>	30,594,499
<b>Other comprehensive income / (loss)</b>					
Unrealized gain/(loss) on available for sale investments during the period - net of deferred tax		<b>3,907,941</b>	2,113,819	<b>251,238</b>	781,802
Reclassification adjustments relating to available for sale investments disposed off - net of deferred tax		-	-	-	-
<b>Other comprehensive income / (loss) for the period</b>		<b>3,907,941</b>	2,113,819	<b>251,238</b>	781,802
<b>Total comprehensive income for the period</b>		<b>22,928,333</b>	8,799,542	<b>50,249,325</b>	31,376,301
Earning per share	19	<b>0.18</b>	0.06	<b>0.46</b>	0.28

The annexed notes from 1 to 25 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 September 30, 2022**

	September 30, 2022	September 30, 2021
	----- (Rupees) -----	
<b>Operating cash flows</b>		
<b>(a) Underwriting activities</b>		
Insurance Premium received	62,667,324	53,956,146
Reinsurance premium paid	(273,726)	(380,954)
Claims paid	(2,925,514)	(3,330,991)
Commission paid	(3,732,117)	(2,753,610)
Commission received	-	159,137
Management expenses paid	(58,479,029)	(51,551,406)
Net cash flow from underwriting activities	(2,743,062)	(3,901,678)
<b>(b) Other operating activities</b>		
Income tax paid	(3,962,940)	(1,846,123)
Other operating payments	(5,061,983)	(3,501,671)
Net cash outflow from other operating activities	(9,024,923)	(5,347,794)
<b>Total cash inflow from all operating activities</b>	<b>(11,767,985)</b>	<b>(9,249,472)</b>
<b>Investment activities</b>		
Profit received	85,389	21,163
Dividend received	8,891,056	4,694,183
Proceeds from investments	(8,222,847)	(3,276,237)
Proceeds from / (Payments for) disposal of investments	-	-
Fixed capital expenditure	(45,500)	(27,000)
Proceeds from sale of property and equipment	-	2,700,000
<b>Total cash inflow/(outflow) from investing activities</b>	<b>708,098</b>	<b>4,112,109</b>
<b>Financing activities</b>		
Finance costs paid	-	(85,388)
Borrowing under Musharaka arrangements obtained - net	-	(2,592,611)
<b>Total cash (outflow) from financing activities</b>	<b>-</b>	<b>(2,677,999)</b>
<b>Net cash inflow / (outflow) from all activities</b>	<b>(11,059,887)</b>	<b>(7,815,362)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>13,868,323</b>	<b>10,064,959</b>
<b>Cash and cash equivalents at end of period</b>	<b>2,808,436</b>	<b>2,249,597</b>
<b>Reconciliation to unconsolidated profit and loss account</b>		
Operating cash flows	(11,767,985)	(9,249,472)
Depreciation expense	(1,217,536)	(1,729,293)
Profit on disposal of property and equipments	-	1,248,278
Dividend income	8,891,531	4,694,183
Other investment and other income	85,389	21,163
Finance costs	-	(85,388)
Increase in assets other than cash	121,043,665	56,414,929
(Decrease) in liabilities other than borrowings	(52,445,913)	(10,645,819)
Provision for taxation	(14,591,064)	(10,074,082)
<b>Profit after taxation for the period</b>	<b>49,998,087</b>	<b>30,594,499</b>

The annexed notes from 1 to 25 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 September 30, 2022**

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) -----							
<b>Balance as at January 01, 2021</b>	1,076,950,410	(199,650,000)	1,767,568	24,497,265	1,055,391	124,677,369	1,029,298,003
Profit after tax for the period	-	-	-	-	-	30,594,499	30,594,499
Other comprehensive income for the period	-	-	-	-	781,802	-	781,802
<b>Balance as at September 30, 2021</b>	<u>1,076,950,410</u>	<u>(199,650,000)</u>	<u>1,767,568</u>	<u>24,497,265</u>	<u>1,837,193</u>	<u>155,271,868</u>	<u>1,060,674,304</u>
<b>Balance as at January 01, 2022</b>	<b>1,076,950,410</b>	<b>(199,650,000)</b>	<b>1,767,568</b>	<b>24,497,265</b>	<b>3,515,706</b>	<b>171,521,505</b>	<b>1,078,602,454</b>
Profit after tax for the period	-	-	-	-	-	49,998,087	49,998,087
Other comprehensive income for the period	-	-	-	-	251,238	-	251,238
<b>Balance as at September 30, 2022</b>	<u><b>1,076,950,410</b></u>	<u><b>(199,650,000)</b></u>	<u><b>1,767,568</b></u>	<u><b>24,497,265</b></u>	<u><b>3,766,944</b></u>	<u><b>221,519,592</b></u>	<u><b>1,128,851,779</b></u>

The annexed notes from 1 to 25 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 nine months period ended September 30, 2022 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, 2021.

## **3 STATEMENT OF COMPLIANCE**

These condensed interim unconsolidated financial statements of the Company for the nine months period ended September 30, 2022 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, 2021.

## **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, 2021. 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, 2021.

		September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
		----- (Rupees) -----	
<b>7</b>	<b>PROPERTY AND EQUIPMENT</b>		
	Operating assets	10,164,309	11,336,340
<b>7.1</b>	<b>Operating assets</b>		
	Opening written down value	11,336,340	11,367,104
	Add: Additions during the period / year - at cost		
	- Motor vehicles	-	7,136,210
	- Computers and related accessories	45,500	27,000
	- Office equipment	-	-
	- Furniture and fixtures	-	-
		45,500	7,163,210
	Less: Written down value of deletions		
	Depreciation for the period / year	(1,217,531)	(5,197,739)
		(1,217,531)	(7,193,974)
		10,164,309	11,336,340
<b>8</b>	<b>INVESTMENTS IN SUBSIDIARIES - at cost</b>		
		<b>Holdings</b>	
	Crescent Star Foods (Private) Limited	149,999,660	149,999,660
	Crescent Star Technologies (Private) Limited	9,970	9,970
	Crescent Star Luxury (Private) Limited	9,970	9,970
		150,019,600	150,019,600
<b>9</b>	<b>INVESTMENTS</b>		
	Equity securities	105,971,409	97,496,853
	Debt securities	-	-
<b>9.1</b>	<b>Equity securities</b>		
	Available-for-sale	105,971,409	97,496,853
<b>9.1.1</b>	<b>Others</b>		
	Listed shares	59,155	50,026
	Mutual funds	105,912,254	97,446,827
		105,971,409	97,496,853
<b>9.1.1.1</b>	Securities having market value of Rs. 102.983 million (2021: Rs. 96.868 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.		
		<b>September 30, 2022 (Un-audited)</b>	December 31, 2021 (Audited)
		----- (Rupees) -----	
<b>10</b>	<b>LOAN AND OTHER RECEIVABLES</b>		
	<b>Considered good</b>		
	Other Security deposits	5,159,438	5,159,438
	Loan to employees	6,000	77,250
	Advance to supplier	260,000	260,000
	Accrued interest on advance against issuance of shares	293,183,269	247,374,404
	Advance against issuance of shares	644,753,987	642,257,290
	Others	25,179,670	20,025,402
		968,542,364	915,153,784
<b>10.1</b>	This represents accrued interest on advances against issue of shares, given to Dost Steels Limited. Movement in advances is as follows:		
	<b>Movement</b>		
	Balance as at beginning of the year	247,374,404	206,107,255
	Income for the period / year	45,808,865	41,267,149
	Balance at the end of the period / year	293,183,269	247,374,404
<b>10.2</b>	This represents advances against issue of shares given to the following parties:		
	<b>Name of the Company</b>		
	Dost Steels Limited	354,279,066	354,279,066
	Crescent Star Foods (Private) Limited - Subsidiary	210,436,552	208,369,285
	Crescent Star Luxury (Private) Limited - Subsidiary	73,643,773	73,239,343
	Crescent Star Technologies (Private) Limited - Subsidiary	6,394,596	6,369,596
		644,753,987	642,257,290

	<b>September 30, 2022 (Un-audited)</b>	December 31, 2021 (Audited)
	----- (Rupees) -----	
<b>11 CASH AND BANK</b>		
<b>Cash and other equivalents</b>		
Cash in hand	<b>109,086</b>	27,910
Policy and revenue stamps	<b>2,610</b>	4,670
	<b>111,696</b>	32,580
<b>Cash at bank</b>		
Current accounts	<b>744,443</b>	13,942,672
Savings accounts	<b>2,274,716</b>	215,491
	<b>3,019,159</b>	14,158,163
Less: provision against dormant accounts	<b>(322,419)</b>	(322,419)
	<b>2,696,740</b>	13,835,744
	<b>2,808,436</b>	13,868,324
<b>11.1</b> These carry mark-up at the rate of 10.98% (2021: 8.25%) per annum.		
<b>12 RESERVES</b>		
<b>Capital reserves</b>		
Reserve for exceptional losses	<b>1,767,568</b>	1,767,568
<b>Revenue reserves</b>		
General reserve	<b>24,497,265</b>	24,497,265
Unappropriated profit	<b>221,519,592</b>	171,521,505
Surplus on remeasurement of available for sale investments	<b>3,766,944</b>	3,515,706
	<b>251,551,369</b>	201,302,044
<b>13 OTHER CREDITORS AND ACCRUALS</b>		
Federal insurance fees	<b>4,548,347</b>	3,460,172
Federal excise duty	<b>73,511,000</b>	59,132,797
Payable to staff provident fund	<b>8,628,405</b>	8,192,880
Withholding tax	<b>66,943,973</b>	66,205,216
Accrued expenses	<b>18,754,472</b>	18,409,416
Unclaimed dividend	<b>418,209</b>	418,209
Others	<b>20,665,623</b>	27,994,620
	<b>193,470,029</b>	183,813,310
<b>14 CONTINGENCIES AND COMMITMENTS</b>		

The status of contingencies remain unchanged as disclosed in the annual unconsolidated financial statements as of December 31, 2021.

	Quarter ended		Nine Months Period Ended	
	September 30, 2022 (Un-audited)	September 30, 2021 (Un-audited)	September 30, 2022 (Un-audited)	September 30, 2021 (Un-audited)
----- (Rupees) -----				
<b>15 NET INSURANCE PREMIUM</b>				
Gross written premium	<b>58,269,205</b>	22,357,463	<b>123,135,944</b>	72,556,811
Add : Unearned contribution reserve opening	<b>57,426,747</b>	47,695,722	<b>40,631,852</b>	45,517,153
Less: Unearned contribution reserve closing	<b>(83,991,232)</b>	(45,800,553)	<b>(83,991,232)</b>	(45,800,553)
Premium earned	<b>31,704,720</b>	24,252,632	<b>79,776,564</b>	72,273,411
Less: Reinsurance premium ceded	-	-	-	909,356
Add: prepaid reinsurance premium ceded opening	-	-	-	-
Less: prepaid reinsurance premium ceded closing	-	-	-	-
Reinsurance expense	-	-	-	909,356
	<b>31,704,720</b>	24,252,632	<b>79,776,564</b>	71,364,055
<b>16 NET INSURANCE CLAIMS EXPENSE</b>				
Claim paid	<b>649,245</b>	728,356	<b>2,925,514</b>	3,330,991
Add : Outstanding claims including IBNR closing	<b>66,569,105</b>	61,513,944	<b>66,189,426</b>	61,513,944
Less: Outstanding claims including IBNR opening	<b>(67,049,135)</b>	(61,643,007)	<b>(67,702,359)</b>	(61,977,955)
Claims expense	<b>169,215</b>	599,293	<b>1,412,581</b>	2,866,980
Less: Reinsurance and others recoveries received	-	-	-	-
Less: Reinsurance and others recoveries in respect of outstanding claims closing	-	-	<b>(2,595,202)</b>	(2,595,202)
Add: Reinsurance and others recoveries in respect of outstanding claims opening	-	-	<b>2,595,202</b>	2,595,202
Reinsurance and recoveries revenue	-	-	-	-
	<b>169,215</b>	599,293	<b>1,412,581</b>	2,866,980
<b>17 NET COMMISSION EXPENSE</b>				
Commission paid or payable	<b>909,180</b>	758,907	<b>3,732,117</b>	2,753,610
Add : Deferred commission expense opening	<b>7,734,511</b>	6,801,874	<b>5,699,999</b>	6,569,234
Less: Deferred commission expense closing	<b>(11,689,428)</b>	(6,433,547)	<b>(11,689,428)</b>	(6,433,547)
Net commission expense	<b>(3,045,737)</b>	1,127,234	<b>(2,257,312)</b>	2,889,297
Commission from reinsurers	-	-	-	(159,137)
	<b>(3,045,737)</b>	1,127,234	<b>(2,257,312)</b>	2,730,160
<b>18 INVESTMENT INCOME</b>				
<b>Income from equity securities</b>				
Available for sale financial assets				
Dividend income	-	20,201	<b>8,891,056</b>	4,694,183
Gain on sale of available for sale investments	<b>475</b>	-	<b>475</b>	-
	<b>475</b>	20,201	<b>8,891,531</b>	4,694,183
<b>Income from bank balances</b>				
Return on bank balances	<b>58,979</b>	5,275	<b>85,389</b>	21,163
	<b>59,454</b>	25,476	<b>85,389</b>	21,163
Less: Investment related expenses	-	-	-	-
Investment income	<b>59,454</b>	25,476	<b>8,976,920</b>	4,715,346

	Quarter ended		Nine Months Period Ended	
	September 30, 2022 (Un-audited)	September 30, 2021 (Un-audited)	September 30, 2022 (Un-audited)	September 30, 2021 (Un-audited)
	----- (Rupees) -----			
<b>19 EARNINGS PER SHARE - BASIC AND DILUTED</b>				
Profit after tax for the period	<b>19,020,392</b>	6,685,724	<b>49,998,087</b>	30,594,499
	----- Number -----			
Weighted average number of Ordinary shares	<b>107,695,041</b>	107,695,041	<b>107,695,041</b>	107,695,041
	----- (Rupees) -----			
Earnings per share - basic and diluted	<b>0.18</b>	0.06	<b>0.46</b>	0.28

**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:

	September 30, 2022 (Un-audited)	September 30, 2021 (Un-audited)
	----- (Rupees) -----	
<b>20.1 Subsidiary Companies</b>		
<b>Crescent Star Foods (Private) Limited</b>		
Advance against issuance of shares	<b>2,067,267</b>	3,480,211
<b>Crescent Star Luxury (Private) Limited</b>		
Advance against issuance of shares	<b>404,430</b>	1,687,111
<b>Remuneration to Key Management Personnel</b>	<b>21,851,234</b>	18,608,010
<b>Staff retirement benefits</b>		
Provident fund contribution	<b>746,298</b>	646,506
Markup on outstanding balance of provident fund	<b>328,232</b>	237,845





## 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:

September 30, 2022									
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									
<b>Financial Assets - measured at Fair Value</b>									
Investments	9	-	105,971,409	-	-	105,971,409	105,971,409	-	-
<b>Financial Assets - not measured at Fair Value</b>									
Cash and bank	11	-	-	2,808,436	-	2,808,436	-	-	-
Insurance / reinsurance receivable		-	-	270,054,549	-	270,054,549	-	-	-
Reinsurance recoveries against outstanding claims		-	-	2,595,202	-	2,595,202	-	-	-
Loans and other receivables	10	-	-	968,542,364	-	968,542,364	-	-	-
		-	105,971,409	1,244,000,551	-	1,349,971,960	105,971,409	-	-
<b>Financial liabilities measured at fair value</b>									
		-	-	-	-	-	-	-	-
<b>Financial liabilities - not measured at Fair Value</b>									
Provision for outstanding claims including IBNR		-	-	-	66,189,426	66,189,426	-	-	-
Other creditors and accruals	13	-	-	-	193,470,029	193,470,029	-	-	-
Borrowings		-	-	-	-	-	-	-	-
		-	-	-	259,659,455	259,659,455	-	-	-

December 31, 2021									
Note	Held to maturity	Fair Value through profit and loss	Available for Sale	Carrying Amount			Fair Value of Gain		
				Advances, Deposits and Prepayments	Other Financial Liabilities	Total	Level 1	Level 2	Level 3
Rupees									
<b>Financial Assets - measured at Fair Value</b>									
Investments	9	-	97,496,853	-	-	97,496,853	97,496,853	-	-
<b>Financial Assets - not measured at Fair Value</b>									
Cash and bank	11	-	-	13,868,324	-	13,868,324	-	-	-
Insurance / reinsurance receivable		-	-	208,369,456	-	208,369,456	-	-	-
Reinsurance recoveries against outstanding claims		-	-	2,595,202	-	2,595,202	-	-	-
Loans and other receivables	10	-	-	915,153,784	-	915,153,784	-	-	-
		-	97,496,853	1,139,986,766	-	1,237,483,619	97,496,853	-	-
<b>Financial liabilities measured at fair value</b>									
		-	-	-	-	-	-	-	-
<b>Financial liabilities - not measured at Fair Value</b>									
Provision for outstanding claims including IBNR		-	-	-	67,702,359	67,702,359	-	-	-
Other creditors and accruals	13	-	-	-	183,813,310	183,813,310	-	-	-
Borrowings		-	-	-	-	-	-	-	-
		-	-	-	251,515,669	251,515,669	-	-	-

## **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 October 21, 2022.

## **24 IMPACT OF COVID-19 ON OPERATIONS**

The Company followed the development of Covid-19 corona virus and evaluated the extent to which this affected the operations in short and long term. The Company has concluded that there are no significant implications of pandemic over the operations of the entity.

## **25 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  
September 30, 2022

## 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 September 30, 2022.

The condensed interim consolidated financial information reflects Rs. 0.40 (September 30, 2021: Rs. 0.18) earnings per share for the period under review.

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

	September 30, 2022	September 30, 2021
	----- Rupees -----	
Profit / (loss) before tax	60,319,815	32,974,905
Provision for taxation	(16,810,761)	(13,373,323)
Profit / (loss) after tax	<u>43,509,054</u>	<u>19,601,582</u>
Profit / (loss) attributable to non-controlling interest	(2,731,888)	(4,840,607)
Profit / (loss) attributable to ordinary shareholders	<u><u>46,240,942</u></u>	<u><u>24,442,189</u></u>
Loss per share	<u>0.40</u>	<u>0.18</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: October 21, 2022

## اشتمال شدہ مالیاتی گوشواں پر ڈائریکٹران کی رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے میں کریڈنٹ اسٹار انشورنس لمیٹڈ اور ذیلی کمپنیوں کریڈنٹ اسٹار گزری (پرائیویٹ) لمیٹڈ، کریڈنٹ اسٹار فوڈز (پرائیویٹ) لمیٹڈ اور کریڈنٹ اسٹار ٹیکنالوجیز (پرائیویٹ) لمیٹڈ کے مختتمہ مالیاتی گوشوارے برائے سہ ماہی مدت 30 ستمبر 2022 پیش کرتے ہوئے اظہار مسرت کرتا ہوں۔

یہ متوسط معلومات زیر جائزہ مدت کے لئے 0.40 روپے (30 ستمبر 2021 کو 0.18 روپے) منافع فی حصص ظاہر کیا گیا ہے۔

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

30 ستمبر 2021	30 ستمبر 2022	
----- روپے -----		
32,974,905	60,319,815	منافع / (خسارہ) قبل از ٹیکس
(13,373,323)	(16,810,761)	ٹیکس کے لئے اختصاص
19,601,582	43,509,054	منافع / (خسارہ) بعد از ٹیکس
(4,840,607)	(2,731,888)	منافع / (خسارہ) ناقابل گرفت سود سے متعلق
24,442,189	46,240,942	منافع / (خسارہ) عمومی حصص یافتگان سے متعلق
0.18	0.40	منافع / (خسارہ) فی حصص

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

نعیم انور  
مینیجنگ ڈائریکٹر اینڈ سی ای او

تویر احمد  
ڈائریکٹر

کراچی: 21 اکتوبر 2022

**Crescent Star Insurance Limited**  
**Condensed Interim Consolidated Statement of Financial Position**  
**As at September 30, 2022**

		<b>September 30, 2022 (Un-audited)</b>	December 31, 2021 (Audited)
<b>ASSETS</b>	<b>Note</b>	----- (Rupees) -----	
Property and equipment	7	<b>109,031,103</b>	117,116,332
Intangible assets	8	<b>41,922,257</b>	43,011,154
Investments			
Equity securities	9	<b>105,971,409</b>	97,496,853
Loans and other receivables	10	<b>742,933,738</b>	692,041,856
Insurance / reinsurance receivables		<b>270,054,549</b>	208,369,456
Reinsurance recoveries against outstanding claims		<b>2,595,202</b>	2,595,202
Deferred commission expense / acquisition cost		<b>11,689,428</b>	5,699,999
Stock-in-trade		<b>8,837,066</b>	8,837,066
Prepayments		<b>6,963</b>	26,400
Cash and bank	11	<b>3,226,851</b>	14,286,739
<b>Total assets</b>		<b><u>1,296,268,566</u></b>	<b><u>1,189,481,057</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
Ordinary share capital		<b>1,076,950,410</b>	1,076,950,410
Discount on issue of right shares		<b>(199,650,000)</b>	(199,650,000)
Reserves	12	<b>(38,413,104)</b>	(84,905,284)
<b>Total equity</b>		<b><u>838,887,306</u></b>	<u>792,395,126</u>
Non-controlling interest		<b>(37,036,806)</b>	(34,304,918)
<b>Total shareholders' equity</b>		<b><u>801,850,500</u></b>	<u>758,090,208</u>
<b>Liabilities</b>			
<b>Underwriting Provisions</b>			
Outstanding claims including IBNR		<b>66,189,426</b>	67,702,359
Unearned premium reserves		<b>83,991,232</b>	40,631,852
Premium deficiency reserves		<b>1,106,225</b>	1,106,225
Deferred taxation		<b>1,579,406</b>	3,322,649
Premium received in advance		<b>2,328,677</b>	1,385,930
Other creditors and accruals	13	<b>294,244,529</b>	286,854,327
Provision for taxation		<b>44,978,571</b>	30,387,507
<b>Total liabilities</b>		<b><u>494,418,066</u></b>	<u>431,390,849</u>
<b>Total equity and liabilities</b>		<b><u>1,296,268,566</u></b>	<b><u>1,189,481,057</u></b>
<b>Contingencies and commitments</b>	14		

The annexed notes from 1 to 25 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 September 30, 2022**

	Note	Quarter ended		Nine Months Period Ended	
		September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
		----- (Rupees) -----		----- (Rupees) -----	
Net insurance premium	15	<b>31,704,720</b>	24,252,632	<b>79,776,564</b>	71,364,055
Net insurance claims	16	<b>(269,566)</b>	(599,293)	<b>(1,412,581)</b>	(2,866,980)
Premium deficiency		-	-	-	(780,401)
Net commission expense and other acquisition costs	17	<b>3,045,737</b>	(1,127,234)	<b>2,257,312</b>	(2,730,160)
Insurance claims and acquisition expenses		<b>2,776,171</b>	(1,726,527)	<b>844,731</b>	(6,377,541)
Management expenses		<b>(23,450,971)</b>	(23,470,032)	<b>(66,444,527)</b>	(59,575,024)
Underwriting results		<b>11,029,920</b>	(943,927)	<b>14,176,768</b>	5,411,490
Investment income	18	<b>59,454</b>	25,476	<b>8,976,920</b>	4,715,346
Other income		<b>17,631,531</b>	11,830,180	<b>48,307,160</b>	34,885,229
Other expenses		<b>(4,280,268)</b>	(4,136,477)	<b>(11,141,033)</b>	(11,951,772)
Results of operating activities		<b>24,440,637</b>	6,775,252	<b>60,319,815</b>	33,060,293
Finance costs		-	(2,531)	-	(85,388)
<b>Profit before tax</b>		<b>24,440,637</b>	6,772,721	<b>60,319,815</b>	32,974,905
Taxation		<b>(7,392,777)</b>	(4,267,007)	<b>(16,810,761)</b>	(13,373,323)
<b>Profit after tax</b>		<b>17,047,860</b>	2,505,714	<b>43,509,054</b>	19,601,582
<b>Attributable to:</b>					
Owners of the Holding Company		<b>17,881,090</b>	4,439,978	<b>46,240,942</b>	24,442,189
Non-controlling interest		<b>(833,230)</b>	(1,934,264)	<b>(2,731,888)</b>	(4,840,607)
		<b>17,047,860</b>	2,505,714	<b>43,509,054</b>	19,601,582
<b>Other comprehensive income / (loss)</b>					
Unrealized gain/(loss) on available for sale investments during the period - net of deferred tax		<b>3,907,941</b>	2,113,819	<b>251,238</b>	781,802
Reclassification adjustments relating to available for sale investments disposed off - net of deferred		-	-	-	-
<b>Other comprehensive income / (loss) for the period</b>		<b>3,907,941</b>	2,113,819	<b>251,238</b>	781,802
<b>Total comprehensive income for the period</b>		<b>20,955,801</b>	4,619,533	<b>43,760,292</b>	20,383,384
Earning per share	19	<b>0.16</b>	0.02	<b>0.40</b>	0.18

The annexed notes from 1 to 25 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 September 30, 2022**

	September 30, 2022	September 30, 2021
	----- (Rupees) -----	
<b>Operating cash flows</b>		
<b>(a) Underwriting activities</b>		
Insurance Premium received	62,667,324	53,956,146
Reinsurance premium paid	(273,726)	(380,954)
Claims paid	(2,925,514)	(3,330,991)
Commission paid	(3,732,117)	(2,753,610)
Commission received	-	159,137
Management expenses paid	(60,956,291)	(56,669,458)
Net cash flow from underwriting activities	(5,220,324)	(9,019,730)
<b>(b) Other operating activities</b>		
Income tax paid	(3,962,940)	(1,846,123)
Other operating payments	(2,584,722)	1,615,651
Net cash outflow from other operating activities	(6,547,662)	(230,472)
<b>Total cash inflow from all operating activities</b>	<b>(11,767,986)</b>	<b>(9,250,202)</b>
<b>Investment activities</b>		
Profit received	85,389	21,163
Dividend received	8,891,056	4,694,183
Proceeds from investments	(8,222,847)	(3,276,239)
Proceeds from / (Payments for) disposal of investments	-	-
Fixed capital expenditure	(45,500)	(27,000)
Proceeds from sale of property and equipment	-	2,700,000
<b>Total cash inflow/(outflow) from investing activities</b>	<b>708,098</b>	<b>4,112,107</b>
<b>Financing activities</b>		
Finance costs paid	-	(85,388)
Borrowing under Musharaka arrangements obtained - net	-	(2,592,611)
<b>Total cash (outflow) from financing activities</b>	<b>-</b>	<b>(2,677,999)</b>
<b>Net cash inflow / (outflow) from all activities</b>	<b>(11,059,888)</b>	<b>(7,816,094)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>14,286,739</b>	<b>10,484,476</b>
<b>Cash and cash equivalents at end of period</b>	<b>3,226,851</b>	<b>2,668,382</b>
<b>Reconciliation to consolidated profit and loss account</b>		
Operating cash flows	(11,767,986)	(9,250,202)
Depreciation expense	(8,130,733)	(9,413,256)
Amortization expense	(1,088,897)	(1,209,884)
Profit on disposal of property and equipments	-	1,248,278
Dividend income	8,891,531	4,694,183
Other investment and other income	85,389	21,163
Finance costs	-	(85,388)
Increase in assets other than cash	118,546,967	51,297,607
(Decrease) in liabilities other than borrowings	(48,436,153)	(7,626,837)
Provision for taxation	(14,591,064)	(10,074,082)
<b>Profit after taxation for the period</b>	<b>43,509,054</b>	<b>19,601,582</b>

The annexed notes from 1 to 25 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 September 30, 2022**

Share capital	Discount on issue of right shares	Attributable to equity holder of the Group							
		Capital reserves	Revenue reserves		Unappropriated profit	Attributable to the owners of the Holding Company	Non-controlling interest	Total shareholders' equity restated	
		Reserve for exceptional losses	General reserve	Surplus on remeasurement of available for sale investments					
----- (Rupees) -----									
<b>Balance as at January 01, 2021</b>	<b>1,076,950,410</b>	<b>(199,650,000)</b>	<b>1,767,568</b>	<b>24,497,265</b>	<b>1,055,391</b>	<b>(153,480,219)</b>	<b>751,140,415</b>	<b>(27,881,474)</b>	<b>723,258,941</b>
Total comprehensive income for the period	-	-	-	-	781,802	24,442,189	25,223,991	(4,840,607)	20,383,384
<b>Balance as at September 30, 2021</b>	<b><u>1,076,950,410</u></b>	<b><u>(199,650,000)</u></b>	<b><u>1,767,568</u></b>	<b><u>24,497,265</u></b>	<b><u>1,837,193</u></b>	<b><u>(129,038,030)</u></b>	<b><u>776,364,406</u></b>	<b><u>(32,722,081)</u></b>	<b><u>743,642,325</u></b>
<b>Balance as at January 01, 2022</b>	<b>1,076,950,410</b>	<b>(199,650,000)</b>	<b>1,767,568</b>	<b>24,497,265</b>	<b>3,515,706</b>	<b>(114,685,823)</b>	<b>792,395,126</b>	<b>(34,304,918)</b>	<b>758,090,208</b>
Total comprehensive income for the period	-	-	-	-	251,238	46,240,942	46,492,180	(2,731,888)	43,760,292
<b>Balance as at September 30, 2022</b>	<b><u>1,076,950,410</u></b>	<b><u>(199,650,000)</u></b>	<b><u>1,767,568</u></b>	<b><u>24,497,265</u></b>	<b><u>3,766,944</u></b>	<b><u>(68,444,881)</u></b>	<b><u>838,887,306</u></b>	<b><u>(37,036,806)</u></b>	<b><u>801,850,500</u></b>

The annexed notes from 1 to 25 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	50%	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, 2021.

## 3 STATEMENT OF COMPLIANCE

These condensed interim consolidated financial statements of the Company for the nine months period ended September 30, 2022 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, 2021.

## 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, 2021. 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, 2021.

		September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	Note	----- (Rupees) -----	
<b>7</b>	<b>PROPERTY AND EQUIPMENT</b>		
	Operating assets	<u>109,031,103</u>	<u>117,116,332</u>
<b>7.1</b>	<b>Operating assets</b>		
	Opening written down value	<b>117,116,332</b>	130,713,584
	Add: Additions during the period / year - at cost		
	- Motor vehicles	-	3,340,000
	- Computers and related accessories	45,500	27,000
	- Office equipment	-	-
	- Furniture and fixtures	-	-
		<u>45,500</u>	<u>3,367,000</u>
	Less: Written down value of deletions	-	(4,900,977)
	Depreciation for the period / year	<u>(8,130,729)</u>	<u>(12,063,275)</u>
		<u>(8,130,729)</u>	<u>(16,964,252)</u>
		<u>109,031,103</u>	<u>117,116,332</u>
<b>8</b>	<b>INTANGIBLE ASSETS</b>		
	Goodwill at acquisition	<b>28,742,849</b>	28,742,849
	Franchise	<b>11,326,545</b>	12,262,357
	Computer software	<b>1,852,863</b>	2,005,948
		<u>41,922,257</u>	<u>43,011,154</u>
<b>9</b>	<b>INVESTMENTS</b>		
	Equity securities	<b>105,971,409</b>	97,496,853
	Debt securities	-	-
<b>9.1</b>	<b>Equity securities</b>		
	Available-for-sale	<b>105,971,409</b>	97,496,853
<b>9.1.1</b>	<b>Others</b>		
	Listed shares	<b>59,155</b>	50,026
	Mutual funds	<b>105,912,254</b>	97,446,827
		<u>105,971,409</u>	<u>97,496,853</u>
<b>9.1.1.1</b>	Securities having market value of Rs. 102.983 million (2021: Rs. 96.868 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.		
		September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
		----- (Rupees) -----	
<b>10</b>	<b>LOAN AND OTHER RECEIVABLES</b>		
	<b>Considered good</b>		
	Other Security deposits	<b>10,099,645</b>	10,099,645
	Loan to employees	<b>6,000</b>	77,250
	Advance to supplier	<b>53,397,482</b>	53,397,482
	Accrued interest on advance against issuance of shares	<b>293,183,269</b>	247,374,404
	Advance against issuance of shares	<b>354,279,066</b>	354,279,066
	Others	<b>31,968,276</b>	26,814,009
		<u>742,933,738</u>	<u>692,041,856</u>
<b>10.1</b>	This represents accrued interest on advances against issue of shares, given to Dost Steels Limited. Movement in advances is as follows:		
	<b>Movement</b>		
	Balance as at beginning of the year	<b>247,374,404</b>	206,107,255
	Income for the period / year	<b>45,808,865</b>	41,267,149
	Balance at the end of the period / year	<u>293,183,269</u>	<u>247,374,404</u>
		September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
		----- (Rupees) -----	
<b>11</b>	<b>CASH AND BANK</b>		
	<b>Cash and other equivalents</b>		
	Cash in hand	<b>458,094</b>	376,918
	Policy and revenue stamps	<b>2,610</b>	4,670
		<u>460,704</u>	<u>381,588</u>
	<b>Cash at bank</b>		
	Current accounts	<b>813,850</b>	13,989,655
	Savings accounts	<b>2,274,716</b>	237,915
		<b>3,088,566</b>	14,227,570
	Less: provision against dormant accounts	<b>(322,419)</b>	(322,419)
		<u>2,766,147</u>	<u>13,905,151</u>
		<u>3,226,851</u>	<u>14,286,739</u>
<b>11.1</b>	These carry mark-up at the rate of 10.98% (2021: 8.25%) per annum.		

**12 RESERVES**

**Capital reserves**

Reserve for exceptional losses	<b>1,767,568</b>	1,767,568
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**Revenue reserves**

General reserve	<b>24,497,265</b>	24,497,265
Unappropriated profit	<b>(68,444,881)</b>	(114,685,823)
Surplus on remeasurement of available for sale investments	<b>3,766,944</b>	3,515,706
	<b><u>(38,413,104)</u></b>	<b><u>(84,905,284)</u></b>

**13 OTHER CREDITORS AND ACCRUALS**

Trade and related payables	<b>44,895,924</b>	45,671,746
Federal insurance fees	<b>4,548,347</b>	3,460,172
Federal excise duty	<b>73,511,000</b>	59,132,797
Payable to staff provident fund	<b>8,628,405</b>	8,192,880
Withholding tax	<b>84,134,481</b>	84,575,580
Accrued expenses	<b>55,396,130</b>	18,409,416
Unclaimed dividend	<b>418,209</b>	418,209
Others	<b>22,712,033</b>	27,994,620
	<b><u>294,244,529</u></b>	<b><u>202,183,674</u></b>

**14 CONTINGENCIES AND COMMITMENTS**

The status of contingencies remain unchanged as disclosed in the annual consolidated financial statements as of December 31, 2021.

	<b>Quarter ended</b>		<b>Nine Months Period Ended</b>	
	<b>September 30, 2022 (Un-audited)</b>	September 30, 2021 (Un-audited)	<b>September 30, 2022 (Un-audited)</b>	September 30, 2021 (Un-audited)
----- (Rupees) -----				
<b>15 NET INSURANCE PREMIUM</b>				
Gross written premium	<b>58,269,205</b>	22,357,463	<b>123,135,944</b>	72,556,811
Add : Unearned contribution reserve opening	<b>57,426,747</b>	47,695,722	<b>40,631,852</b>	45,517,153
Less: Unearned contribution reserve closing	<b>(83,991,232)</b>	(45,800,553)	<b>(83,991,232)</b>	(45,800,553)
Premium earned	<b>31,704,720</b>	24,252,632	<b>79,776,564</b>	72,273,411
Less: Reinsurance premium ceded	-	-	-	909,356
Add: prepaid reinsurance premium ceded opening	-	-	-	-
Less: prepaid reinsurance premium ceded closing	-	-	-	-
Reinsurance expense	-	-	-	909,356
	<b>31,704,720</b>	24,252,632	<b>79,776,564</b>	71,364,055
<b>16 NET INSURANCE CLAIMS EXPENSE</b>				
Claim paid	<b>649,245</b>	728,356	<b>2,925,514</b>	3,330,991
Add : Outstanding claims including IBNR closing	<b>66,569,105</b>	61,513,944	<b>66,189,426</b>	61,513,944
Less: Outstanding claims including IBNR opening	<b>(67,049,135)</b>	(61,643,007)	<b>(67,702,359)</b>	(61,977,955)
Claims expense	<b>169,215</b>	599,293	<b>1,412,581</b>	2,866,980
Less: Reinsurance and others recoveries received	-	-	-	-
Less: Reinsurance and others recoveries in respect of outstanding claims closing	-	-	<b>(2,595,202)</b>	(2,595,202)
Add: Reinsurance and others recoveries in respect of outstanding claims opening	-	-	<b>2,595,202</b>	2,595,202
Reinsurance and recoveries revenue	-	-	-	-
	<b>169,215</b>	599,293	<b>1,412,581</b>	2,866,980
<b>17 NET COMMISSION EXPENSE</b>				
Commission paid or payable	<b>909,180</b>	758,907	<b>3,732,117</b>	2,753,610
Add : Deferred commission expense opening	<b>7,734,511</b>	6,801,874	<b>5,699,999</b>	6,569,234
Less: Deferred commission expense closing	<b>(11,689,428)</b>	(6,433,547)	<b>(11,689,428)</b>	(6,433,547)
Net commission expense	<b>(3,045,737)</b>	1,127,234	<b>(2,257,312)</b>	2,889,297
Commission from reinsurers	-	-	-	(159,137)
	<b>(3,045,737)</b>	1,127,234	<b>(2,257,312)</b>	2,730,160
<b>18 INVESTMENT INCOME</b>				
<b>Income from equity securities</b>				
Available for sale financial assets				
Dividend income	-	20,201	<b>8,891,056</b>	4,694,183
Gain on sale of available for sale investments	<b>475</b>	-	<b>475</b>	-
	<b>475</b>	20,201	<b>8,891,531</b>	4,694,183
<b>Income from bank balances</b>				
Return on bank balances	<b>58,979</b>	5,275	<b>85,389</b>	21,163
	<b>59,454</b>	25,476	<b>85,389</b>	21,163
Less: Investment related expenses	-	-	-	-
Investment income	<b>59,454</b>	25,476	<b>8,976,920</b>	4,715,346

	Quarter ended		Nine Months Period Ended	
	September 30, 2022 (Un-audited)	September 30, 2021 (Un-audited)	September 30, 2022 (Un-audited)	September 30, 2021 (Un-audited)
	----- (Rupees) -----			
<b>19 EARNINGS PER SHARE - BASIC AND DILUTED</b>				
Profit after tax for the period	<b>17,047,860</b>	2,505,714	<b>43,509,054</b>	19,601,582
	----- Number -----			
Weighted average number of Ordinary shares	<b>107,695,041</b>	107,695,041	<b>107,695,041</b>	107,695,041
	----- (Rupees) -----			
Earnings per share - basic and diluted	<b>0.16</b>	0.02	<b>0.40</b>	0.18

**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:

	September 30, 2022 (Un-audited)	September 30, 2021 (Un-audited)
	----- (Rupees) -----	
<b>20.1 Remuneration to Key Management Personnel</b>	<b>21,851,234</b>	18,608,010
<b>Staff retirement benefits</b>		
Provident fund contribution	<b>746,298</b>	646,506
Markup on outstanding balance of provident fund	<b>328,232</b>	237,845





## 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:

September 30, 2022									
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									
<b>Financial Assets - measured at Fair Value</b>									
Investments	9	-	105,971,409	-	-	105,971,409	105,971,409	-	-
<b>Financial Assets - not measured at Fair Value</b>									
Cash and bank	11	-	-	3,226,851	-	3,226,851	-	-	-
Insurance / reinsurance receivable		-	-	270,054,549	-	270,054,549	-	-	-
Reinsurance recoveries against outstanding claims		-	-	2,595,202	-	2,595,202	-	-	-
Loans and other receivables	10	-	-	742,933,738	-	742,933,738	-	-	-
		-	105,971,409	1,018,810,340	-	1,124,781,749	105,971,409	-	-
<b>Financial liabilities measured at fair value</b>									
		-	-	-	-	-	-	-	-
<b>Financial liabilities - not measured at Fair Value</b>									
Provision for outstanding claims including IBNR		-	-	-	66,189,426	66,189,426	-	-	-
Other creditors and accruals	13	-	-	-	294,244,529	294,244,529	-	-	-
Borrowings		-	-	-	-	-	-	-	-
		-	-	-	360,433,955	360,433,955	-	-	-

December 31, 2021									
Note	Held to maturity	Fair Value through profit and loss	Available for Sale	Carrying Amount			Fair Value of Gain		
				Advances, Deposits and Prepayments	Other Financial Liabilities	Total	Level 1	Level 2	Level 3
Rupees									
<b>Financial Assets - measured at Fair Value</b>									
Investments	9	-	97,496,853	-	-	97,496,853	97,496,853	-	-
<b>Financial Assets - not measured at Fair Value</b>									
Cash and bank	11	-	-	14,286,739	-	14,286,739	-	-	-
Insurance / reinsurance receivable		-	-	208,369,456	-	208,369,456	-	-	-
Reinsurance recoveries against outstanding claims		-	-	2,595,202	-	2,595,202	-	-	-
Loans and other receivables	10	-	-	692,041,856	-	692,041,856	-	-	-
		-	97,496,853	917,293,253	-	1,014,790,106	97,496,853	-	-
<b>Financial liabilities measured at fair value</b>									
		-	-	-	-	-	-	-	-
<b>Financial liabilities - not measured at Fair Value</b>									
Provision for outstanding claims including IBNR		-	-	-	67,702,359	67,702,359	-	-	-
Other creditors and accruals	13	-	-	-	286,854,327	286,854,327	-	-	-
Borrowings		-	-	-	-	-	-	-	-
		-	-	-	354,556,686	354,556,686	-	-	-

### **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 October 21, 2022.

### **24 IMPACT OF COVID-19 ON OPERATIONS**

The Company followed the development of Covid-19 corona virus and evaluated the extent to which this affected the operations in short and long term. The Company has concluded that there are no significant implications of pandemic over the operations of the entity.

### **25 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

<b>BRANCH NAME</b>	<b>ADDRESS</b>	<b>CONTACT NO</b>
<b>NADIR HOUSE</b>	3RD FLOOR, NADIR HOUSE, I. I. CHUNDRIGR ROAD, KARACHI.	(021) 32415471-3
<b>CENTRAL CORPORATE</b>	3RD FLOOR, NADIR HOUSE, I. I. CHUNDRIGR ROAD, KARACHI.	(021) 32415471-3
<b>LAHORE MAIN</b>	OFFICE # 9, 4TH FLOOR, AL-HAFEEZ TOWER, M. M. ALAM ROAD, GULBERG III, LAHORE.	042-35785337-38
<b>ISLAMABAD</b>	OFFICE NO.05, 2ND FLOOR, HAQ CENTER, D- BLOCK, 5TH ROAD, SATLLITE TOWN, RAWALPINDI.	0312-5595674
<b>MULTAN</b>	OFFICE NO 16-A FIRST FLOOR ALI ARKEED NEAR CHOCK KATACHERY MULTAN.	0300-7303037
<b>SIALKOT</b>	OFFICE # 309-310, SECOND FLOOR, TARIQ SQUARE, KASHMIR ROAD, SIALKOT.	0300-6150051



# Crescent Star Insurance Limited

ESTD 1957

**Head Office:**

2nd Floor, Nadir House, I.I. Chundrigar Road, Karachi, Pakistan.

Tel : +92 21 111 274 000

Fax : +92 21 3241 5474

E-mail : [info@cstarinsurance.com](mailto:info@cstarinsurance.com)

URL : [www.cstarinsurance.com](http://www.cstarinsurance.com)