



Your Security - Our Policy

# Quarterly Report March 31, 2020 (Un-Audited)

## Crescent Star Insurance Ltd.

ESTD: 1957

NATION WIDE BRANCH NETWORK

MOTOR

HEALTH

FIRE

MARINE

ENGG

TRAVEL

LIVESTOCK

CROP

# CONTENTS

Vision / Mission Statements —————

Company Information —————

Directors' Report to the Members on Unconsolidated Financial Statements —————

Directors' Report to the Members on Unconsolidated Financial Statements (Urdu) —————

Unconsolidated Financial Statements —————

Directors' Report to the Members on Consolidated Financial Statements —————

Directors' Report to the Members on Consolidated Financial Statements (Urdu) —————

Consolidated Financial Statements —————

Branch Network —————

# 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) Dr. Fahim Lashkarwala Ms. Shaiyanne Malik Mr. Tanveer Ahmed Mr. Suhail Elahi Mr. Shaikh Waqar Ahmed Mr. Rashid Malik
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. Rashid Malik (Chairman) Mr. Shaikh Waqar Ahmed Ms. Shaiyanne Malik
Board H.R & Remuneration Committee	Mr. Rashid Malik (Chairman) Mr. Naim Anwar Mr. Shaikh Waqar Ahmed
Board Investment Committee	Mr. Naim Anwar (Chairman) Mr. Shaikh Waqar Ahmed Mr. Rashid Malik
Chief Financial Officer & Company Secretary	Mr. Malik Mehdi Muhammad
Auditors	Ilyas Saeed & Co. Chartered Accountants
Legal Advisor	Ms. Huma Naz, Soomro Law Associates
Bankers	Habib Bank Limited Faysal Bank Limited United 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  
March 31, 2020

## 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 2020.

### General Review

It is very encouraging to see the progress of your Company in the first quarter of the year. The growth in premium cut in expenses and control on claim ratio has been a result of the 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 gross premium written for the first quarter of the year has been Rs. 35.855 million as compared to Rs. 23.190 million for the corresponding figures last year. The net premium for the first quarter has been recorded as Rs. 58.432 million against Rs. 25.074 million of the corresponding period. Profit after tax recorded at Rs. 41.117 million. Earnings per share stood at Rs. 0.38.

### Performance Highlights

The comparative financial highlights for the first quarter ended 31 March 2020 and 2019 are presented below:-

Rupees in millions (except for EPS)	31 March	31 March	Increase / (Decrease)	
	2020	2019	Amount	%
Gross written premium	35.855	23.190	12.665	55
Net premium	58.432	25.074	33.358	133
Profit before tax	50.619	8.825	41.794	474
Profit after tax	41.117	8.511	32.606	383
Total assets	1,286.274	1,191.276	94.998	8
Paid-up capital	1,076.950	1,076.950	-	-
Earnings per share (EPS) Rs.	0.38	0.08	0.30	375

### Future Outlook

The Company intends to expand its core business of underwriting, while continuing to voice its concerns on the underlying issues of Bank and Institutions / Departments enlistment and limits issue in sheer violation of Insurance Ordinance / Competition Act and SBP circular. Assistance by all relevant authorities on the fair concerns raised by the Insurance Sector will no doubt not only help your Company but will increase the penetration of Insurance in Pakistan which has been highlighted by the sector continuously over years. Fundamental Right of doing business is the only fair demand of the sector. The Company is confidently looking forward to the approval of the Scheme of Arrangement by the Honorable Sindh High Court of the merger of its subsidiary Crescent Star Foods (Private) Limited with and into PICIC Insurance Limited.

COVID-19 outbreak has caused an unprecedented economic shock to the global economy. Millions of people have been infected by the corona virus all over the world; the outbreak threatens to plunge the world into the deepest global recession in generations. The outbreak of COVID-19 is likely to have huge impact on consumption, production and trade flows raising concerns for Pakistan. In this extremely uncertain and unprecedented backdrop, the insurance industry is also likely to be affected but the management of the Company is willing to take all the necessary measures in order to mitigate those risks.

### 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: May 28, 2020

**Naim Anwar**  
Managing Director & CEO

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

میں بورڈ آف ڈائریکٹری کی جانب سے کریڈٹ اسٹار انشورنس لمیٹڈ کے مجموعی مالیاتی گوشوارے برائے سرمایہ مدت 31 مارچ 2020 پیش کرتے ہوئے اظہار مسرت کرنا ہوں۔

### عمومی جائزہ

سال کی پہلی سرمایہ آپ کی کمپنی کی پیشرفت و یکجہنا بہت حوصلہ افزا ہے۔ پریمییم اضافہ، اخراجات میں کٹوتی اور یکیم کے تناسب پر قابو میں پانا انتظامیہ کی موثر حکمت عملی کا نتیجہ ہے۔ کاروبار کے دیگر شعبوں کی حمایت کے علاوہ، انتظامیہ کی ذہانت انڈر رائٹنگ پالیسیاں اور انتظامی ٹیم کی پیشہ ورانہ مہارت کامیابی کے ساتھ کمپنی کے آپریشنل نتائج میں بھی جھلکتی ہے۔

سال کی پہلی سرمایہ مدت کا مجموعی خام پریمییم 35.855 ملین روپے ریکارڈ ہوا جبکہ گزشتہ سال 23.190 ملین روپے تھا۔ پہلی سرمایہ مدت میں خالص پریمییم 25.074 ملین روپے رہا جبکہ گزشتہ سال اسی مدت میں 25.074 ملین روپے تھا۔ بعد از ٹیکس منافع 41.117 ملین روپے رہا۔ فی حصص آمدنی 0.38 پیسے پر رہی۔

### کارکردگی کی جھلکیاں

کمپنی کی متبادل مالیاتی جھلکیاں برائے سرمایہ مدت 31 مارچ 2020 درج ذیل ہیں:

روپے بلین (ماسوائے EPS)	31 مارچ 2020	31 مارچ 2019	رقم	اضافہ / (کمی)	%
خام پریمییم	35.855	23.190	12.665		55
خالص پریمییم	58.432	25.074	33.358		133
منافع قبل از ٹیکس	50.619	8.825	41.794		474
منافع بعد از ٹیکس	41.117	8.511	32.606		383
اوا شدہ سرمایہ	1,286.274	1,191.276	94.998		8
کل اثاثے	1,076.950	1,076.950	-		-
منافع فی حصص	0.38	0.08	0.30		375

### مستقبل کی پیش بینی

کمپنی کا بنیادی کاروبار انڈر رائٹنگ ہے، جبکہ انشورنس آرڈیننس / مسابقت اور اسٹیٹ بینک سرکلر کی سراسر خلاف ورزی پر بینک اور اداروں / محکموں کے اندراج اور حد کے معاملے پر اپنے تحفظات جاری رکھے ہوئے ہے۔ انشورنس سیکٹر کی جانب سے اٹھائے جانے والے منصفانہ خدشات پر تمام متعلقہ حکام کی مدد سے کوئی شک نہیں کہ وہ نہ صرف آپ کی کمپنی کی مدد کریگا بلکہ پاکستان کے انشورنس کے دخول میں بھی اضافہ ہوگا جو اس شعبہ کے زریعہ کئی سالوں سے نمایا رہا ہے۔ کاروبار کرنے کا بنیاد دے حق اس شعبہ کا واحد منصفانہ مطالبہ ہے۔ کمپنی اس کے ماتحت ادارہ کریڈٹ اسٹار انشورنس (پرائیویٹ) لمیٹڈ کے پیک انشورنس لمیٹڈ کے ساتھ انضمام کیلئے معزز سندھ ہائی کورٹ کے ذریعہ ایکٹو آف آرگنائزیشن کی منظوری کیلئے پراعتماد طور پر منتظر ہے۔

کوویڈ 19 کے پھیلنے سے عالمی معیشت کو غیر معمولی دھچکا لگا ہے۔ پوری دنیا میں ہزاروں افراد کو رونا وائرس سے متاثر ہو چکے ہیں۔ اس وبا کی وجہ سے دنیا کو اب تک کی بڑی کساد بیزاری میں ڈوبنے کا خطرہ ہے۔ کوویڈ 19 کے پھیلنے سے پاکستان کی کھپت، پیداوار اور تجارت کے بہاؤ پر بھی بہت زیادہ گہرے اثرات پڑنے کے خدشات ہیں، اس انتہائی بے یقینی صورت حال میں کے پیس منظر میں انشورنس انڈسٹری کو بھی متاثر ہونے کا خطرہ ہے لیکن کمپنی کی انتظامیہ ان خطرات کو کم کرنے کیلئے تمام ضروری اقدامات اٹھانے پر راضی ہے۔

### 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 شکرگزار ہے۔

ضمیمہ انور

مینیجنگ ڈائریکٹر اینڈ سی ای او

تحویرا احمد

ڈائریکٹر

کراچی: 28 مئی 2020

**Crescent Star Insurance Limited**  
**Condensed Interim Unconsolidated Statement of Financial Position**  
**As at March 31, 2020**

<b>ASSETS</b>	<b>Note</b>	<b>March 31, 2020 (Un-audited)</b>	<b>December 31, 2019 (Audited)</b>
		----- (Rupees) -----	
Property and equipment	7	15,676,886	16,291,707
Intangible assets	8	80,051	106,735
Investments in subsidiaries	9	150,019,600	150,019,600
Investments			
Equity securities	10	17,727,232	17,141,873
Debt securities		-	-
Loans and other receivables	11	835,589,954	813,608,971
Insurance / reinsurance receivable		173,849,902	168,089,807
Reinsurance recoveries against outstanding claims		2,595,202	2,595,202
Deferred commission expense/ Acquisition cost		8,193,981	6,986,821
Deferred taxation		-	-
Prepayments		2,524,375	6,043,657
Cash and bank	12	80,017,050	73,886,978
<b>Total assets</b>		<b>1,286,274,233</b>	<b>1,254,771,351</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves attributable to</b>			
<b>Company's equity holders</b>			
Ordinary share capital		1,076,950,410	1,076,950,410
Discount on issue of right shares		(199,650,000)	(199,650,000)
Reserves	13	138,513,534	96,811,590
<b>Total equity</b>		<b>1,015,813,944</b>	<b>974,112,000</b>
Share deposit money		-	-
<b>Liabilities</b>			
<b>Underwriting Provisions</b>			
Outstanding claims including IBNR		60,570,137	61,242,125
Unearned premium reserves		30,684,236	53,348,333
Premium deficiency reserves		14,906	14,906
Deferred taxation		-	-
Borrowings		4,634,225	5,013,650
Premium received in advance		337,692	2,110,755
Insurance / reinsurance payables		-	-
Other creditors and accruals	14	147,701,389	141,881,158
Taxation - provision less payments		26,517,704	17,048,424
<b>Total liabilities</b>		<b>270,460,289</b>	<b>280,659,351</b>
<b>Total equity and liabilities</b>		<b>1,286,274,233</b>	<b>1,254,771,351</b>
<b>Contingencies and commitments</b>	15		

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, 2020**

		March 31, 2020	March 31, 2019
		----- (Rupees) -----	
	Note		
Net insurance premium	16	58,432,359	25,073,728
Net insurance claims	17	(1,711,381)	(4,544,201)
Premium deficiency		-	(312,615)
Net commission expense	18	(518,544)	(2,840,880)
Insurance claims and acquisition expenses		(2,229,925)	(7,697,696)
Management expenses		(20,857,465)	(23,938,466)
Underwriting results		35,344,969	(6,562,434)
Investment income	19	983	2,634,794
Other income		15,931,124	13,881,999
Other expenses		(495,691)	(918,760)
Results of operating activities		50,781,385	9,035,599
Finance costs		(162,051)	(211,062)
<b>Profit / (Loss) before tax</b>		50,619,334	8,824,537
Taxation		(9,502,748)	(313,422)
<b>Profit / (Loss) after tax</b>		41,116,586	8,511,115
<b>Other Comprehensive Income / (Loss)</b>			
Unrealized gain on available for sale investments during the period - net of tax		585,358	330,789
Reclassification adjustments relating to available for sale investments disposed off - net		-	(2,634,794)
<b>Other comprehensive income/ (loss) for the period</b>		585,358	(2,304,005)
<b>Total comprehensive profit for the period</b>		41,701,944	6,207,110
Earning / (loss) per share	20	0.38	0.08

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

**Crescent Star Insurance Limited**  
**Condensed Interim Unconsolidated Cash Flow Statement (Un-audited)**  
**For the period ended March 31, 2020**

	March 31, 2020	March 31, 2019
<b>Operating cash flows</b>	<b>Note</b>	<b>----- (Rupees) -----</b>
<b>(a) Underwriting activities</b>		
Insurance Premium received	28,581,880	28,710,856
Reinsurance premium paid	(346,776)	(744,144)
Claims paid	(2,383,368)	(3,342,952)
Commission paid	(1,725,704)	(2,599,684)
Commission received	-	-
Management expenses paid	(14,891,418)	(17,294,813)
Net cash flow from underwriting activities	9,234,614	4,729,263
<b>(b) Other operating activities</b>		
Income tax paid	(33,468)	(46,555)
Other operating payments	(2,530,581)	(3,361,483)
Net cash outflow from other operating activities	(2,564,049)	(3,408,038)
<b>Total cash flow from all operating activities</b>	<b>6,670,565</b>	<b>1,321,225</b>
<b>Investment activities</b>		
Profit / return received	983	-
Dividend received	-	2,634,794
Proceeds from investments	-	(2,634,794)
Fixed capital expenditure	-	-
Proceeds from sale of property and equipment	-	-
<b>Total cash flow from investing activities</b>	<b>983</b>	<b>-</b>
<b>Financing activities</b>		
Finance costs paid	(162,051)	(211,062)
Borrowing under Musharaka arrangements obtained - net	(379,425)	(565,704)
<b>Total cash from financing activities</b>	<b>(541,476)</b>	<b>(776,766)</b>
<b>Net cash flow from all activities</b>	<b>6,130,072</b>	<b>544,459</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>73,886,978</b>	<b>73,138,810</b>
<b>Cash and cash equivalents at end of period</b>	<b>80,017,050</b>	<b>73,683,269</b>
<b>Reconciliation to unconsolidated profit and loss account</b>		
Operating cash flows	6,670,565	1,321,225
Depreciation expense	(614,821)	(781,873)
Amortization expense	(26,684)	(366,309)
Gain/ (loss) on disposal of property and equipments	-	-
Profit on disposal of investments	-	-
Dividend income	-	2,634,794
Other investment and other income	983	-
Finance costs	(162,051)	(211,062)
Increase in assets other than cash	25,428,958	11,955,471
(Decrease) / increase in liabilities other than borrowings	19,288,916	(5,774,264)
Provision for taxation	(9,469,280)	(266,867)
<b>Profit after taxation for the period</b>	<b>41,116,586</b>	<b>8,511,115</b>

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

Crescent Star Insurance Limited  
Condensed Interim Unconsolidated Statement of Changes in Equity (Un-audited)  
For the period ended March 31, 2020

	Attributable to equity holder of the Company						Total shareholders equity
	Share capital	Discount on issue of right shares	Capital reserves	Revenue reserves		Unappropriated profit	
			Reserve for exceptional losses	General reserve	Surplus on remeasurement of available for sale investments		
	(Rupees)						
<b>Balance as at January 01, 2019</b>	1,076,950,410	(199,650,000)	1,767,568	24,497,265	2,629,802	20,962,220	927,157,265
Profit after tax for the period	-	-	-	-	-	8,511,115	8,511,115
Other comprehensive income for the period	-	-	-	-	(2,304,005)	-	(2,304,005)
<b>Balance as at March 31, 2019</b>	<b>1,076,950,410</b>	<b>(199,650,000)</b>	<b>1,767,568</b>	<b>24,497,265</b>	<b>325,797</b>	<b>29,473,335</b>	<b>933,364,375</b>
<b>Balance as at January 01, 2020</b>	1,076,950,410	(199,650,000)	1,767,568	24,497,265	451,170	70,095,587	974,112,000
Profit after tax for the period	-	-	-	-	-	41,116,586	41,116,586
Other comprehensive income for the period	-	-	-	-	585,358	-	585,358
<b>Balance as at March 31, 2020</b>	<b>1,076,950,410</b>	<b>(199,650,000)</b>	<b>1,767,568</b>	<b>24,497,265</b>	<b>1,036,528</b>	<b>111,212,173</b>	<b>1,015,813,944</b>

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**

The disclosures made in these condensed interim unconsolidated 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 unconsolidated financial statements should be read in conjunction with the annual unconsolidated financial statements of the Company for the year ended December 31, 2019

## **3 STATEMENT OF COMPLIANCE**

These condensed interim unconsolidated financial statements of the Company for the three months period ended March 31, 2020 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 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.

## **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, 2019.

## **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, 2019. 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, 2019.

Crescent Star Insurance Limited  
Notes to the Condensed Interim Unconsolidated Financial Statements (Un-audited)  
For the period ended March 31, 2020.

		March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
	Note	----- (Rupees) -----	
<b>7</b>	<b>PROPERTY AND EQUIPMENT</b>		
	Operating assets	<u>15,676,886</u>	<u>16,291,707</u>
<b>7.1</b>	<b>Operating assets</b>		
	Opening written down value	16,291,707	19,781,656
	Add: Additions during the period / year - at cost		
	- Motor vehicles	-	-
	- Computers and related accessories	-	-
	- Office equipment	-	-
	- Furniture and fixtures	-	-
	Less: Written down value of deletions	-	(436,354)
	Depreciation for the period / year	<u>(614,821)</u>	<u>(3,053,595)</u>
		<u>15,676,886</u>	<u>16,291,707</u>
<b>8</b>	<b>INTANGIBLE ASSETS</b>		
	Computer software	106,735	1,571,970
	Less: Amortizaion for the period / year	<u>(26,684)</u>	<u>(1,465,235)</u>
		<u>80,051</u>	<u>106,735</u>
<b>9</b>	<b>INVESTMENTS IN SUBSIDIARIES - at cost</b>		
		<b>Holdings</b>	
	Crescent Star Foods (Private) Limited	50% 149,999,660	149,999,660
	Crescent Star Technologies (Private) Limited	99% 9,970	9,970
	Crescent Star Luxury (Private) Limited	99% 9,970	9,970
		<u>150,019,600</u>	<u>150,019,600</u>
<b>10</b>	<b>INVESTMENTS</b>		
	Equity securities	10.1 <u>17,727,232</u>	<u>17,141,873</u>
	Debt securities	-	-
<b>10.1</b>	<b>Equity securities</b>		
	Available-for-sale	10.1.1 <u>17,727,232</u>	<u>17,141,873</u>
<b>10.1.1</b>	<b>Others</b>		
	Listed shares	68,994	48,090
	Mutual funds	10.1.1.1 <u>17,658,238</u>	<u>17,093,783</u>
		<u>17,727,232</u>	<u>17,141,873</u>

**10.1.1.1** Securities having book value of Rs. 15.493 million (2019: Rs. 15.493 million) and market value of Rs. 17.244 million (2019: Rs. 16.613 million) are placed with State Bank of Pakistan as statutory deposit in accordance with the requirement of se (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000.

**Crescent Star Insurance Limited**  
**Notes to the Condensed Interim Unconsolidated Financial Statements (Un-audited)**  
**For the period ended March 31, 2020.**

		March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
	Note	----- (Rupees) -----	-----
<b>11</b>	<b>LOAN AND OTHER RECEIVABLES</b>		
Security deposits		5,213,657	5,644,143
Advance to employees		8,905	-
Advance against expenses		260,000	260,000
Accrued interest on advance against issuance of shares	11.1	177,545,015	163,330,338
Advance against issuance of shares	11.2	635,145,103	633,985,971
Others		17,417,274	10,388,519
		<u>835,589,954</u>	<u>813,608,971</u>
<b>11.1</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	163,330,338	106,348,503
	Income for the period / year	14,214,677	56,981,835
	Balance at the end of the period / year	<u>177,545,015</u>	<u>163,330,338</u>
<b>11.2</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	203,275,203	202,182,957
	Crescent Star Luxury (Private) Limited - Subsidiary	71,237,098	71,170,212
	Crescent Star Technologies (Private) Limited - Subsidiary	6,353,736	6,353,736
		<u>635,145,103</u>	<u>633,985,971</u>
<b>11.2.1</b>	The Company has made an advance against issuance of shares to Dost Steel limited (DSL), of which an aggregate amount of Rs. 247,995,000 /- and Rs. 57,768,000/- has been assigned to Dynasty Trading (Private) Limited and Din Corporation (Private) Limited respectively under an assignment agreement. No consideration has been received either from Dynasty Trading (Private) Limited or Din Corporation (Private) Limited, therefore these balances are still shown in the title of Dost Steel Limited. These balances carry mark-up at the rate of 1 year KIBOR plus 3% per annum (2019: 1 year KIBOR plus 3%).		
<b>12</b>	<b>CASH AND BANK</b>		
	<b>Cash and other equivalents</b>		
	Cash with State Bank of Pakistan	72,238,047	72,238,047
	Cash in hand	121,942	80,036
	Policy and revenue stamps	69,800	229,621
		<u>72,429,789</u>	<u>72,547,704</u>
	<b>Cash at bank</b>		
	Current accounts	7,909,680	1,639,269
	Savings accounts	-	22,424
		7,909,680	1,661,693
	Less: provision against dormant accounts	(322,419)	(322,419)
		<u>7,587,261</u>	<u>1,339,274</u>
		<u>80,017,050</u>	<u>73,886,978</u>
<b>12.1</b>	This represents deposit with State Bank of Pakistan pursuant to the requirements of clause (a) of sub - section 2 of section 29 of Insurance Ordinance, 2000.		
<b>12.2</b>	These carry mark-up at the rate of 11.25% (2019: 10.75%) per annum.		

Crescent Star Insurance Limited  
Notes to the Condensed Interim Unconsolidated Financial Statements (Un-audited)  
For the period ended March 31, 2020.

	March 31, 2020 (Un-audited) ----- (Rupees) -----	December 31, 2019 (Audited) -----
<b>13 RESERVES</b>		
<b>Capital reserves</b>		
Reserve for exceptional losses	1,767,568	1,767,568
<b>Revenue reserves</b>		
General reserve	24,497,265	24,497,265
Unappropriated profit	111,212,173	70,095,587
Surplus on remeasurement of available for sale investments	1,036,528	451,170
	<u>138,513,534</u>	<u>96,811,590</u>
<b>14 OTHER CREDITORS AND ACCRUALS</b>		
Federal insurance fees	2,003,138	1,678,831
Federal excise duty	41,578,871	37,059,567
Payable to staff provident fund	6,515,644	6,018,538
Withholding tax	57,833,276	56,450,292
Accrued expenses	16,300,878	20,487,819
Unpresented cheques	367,780	657,382
Unclaimed dividend	418,209	418,209
Others	22,683,593	19,110,520
	<u>147,701,389</u>	<u>141,881,158</u>
<b>15 CONTINGENCIES AND COMMITMENTS</b>		
<b>15.1 CONTINGENCIES</b>		
The status of contingencies remain unchanged as disclosed in the annual unconsolidated financial statements as of December 31, 2019.		
<b>15.2 COMMITMENTS</b>		
Post dated cheques	<u>2,834,225</u>	<u>3,141,289</u>

**Crescent Star Insurance Limited**  
**Notes to the Condensed Interim Unconsolidated Financial Statements (Un-audited)**  
**For the period ended March 31, 2020.**

	March 31, 2020 (Un-audited)	March 31, 2019 (Un-audited)
----- (Rupees) -----		
<b>16 NET INSURANCE PREMIUM</b>		
Gross written premium	35,855,091	23,189,756
Add: Unearned contribution reserve opening	53,348,333	48,328,460
Less: Unearned contribution reserve closing	<u>(30,684,236)</u>	<u>(46,444,488)</u>
Premium earned	58,519,188	25,073,728
Less: Reinsurance premium ceded	-	-
Add: prepaid reinsurance premium ceded opening	260,154	-
Less: prepaid reinsurance premium ceded closing	<u>(173,325)</u>	<u>-</u>
Reinsurance expense	86,829	-
	<u>58,432,359</u>	<u>25,073,728</u>
<b>17 NET INSURANCE CLAIMS EXPENSE</b>		
Claim paid	2,383,368	3,342,952
Add: Outstanding claims including IBNR closing	60,570,137	61,881,682
Less: Outstanding claims including IBNR opening	<u>(61,242,124)</u>	<u>(60,680,433)</u>
Claims expense	1,711,381	(4,544,201)
Less: Reinsurance and others recoveries received	-	-
Less: Reinsurance and others recoveries in respect of outstanding claims closing	<u>(2,595,202)</u>	<u>(2,595,202)</u>
Add: Reinsurance and others recoveries in respect of outstanding claims opening	2,595,202	2,595,202
Reinsurance and recoveries revenue	-	-
	<u>1,711,381</u>	<u>(4,544,201)</u>
<b>18 NET COMMISSION EXPENSE</b>		
Commission paid or payable	1,725,704	2,599,684
Add: Deferred commission expense opening	6,986,821	6,293,238
Less: Deferred commission expense closing	<u>(8,193,981)</u>	<u>(6,052,042)</u>
Net commission expense	518,544	2,840,880
<b>19 INVESTMENT INCOME</b>		
<b>Income from equity securities</b>		
Available for sale financial assets		
Dividend income	-	2,634,794
Gain on sale of available for sale investments	-	-
	<u>-</u>	<u>2,634,794</u>
<b>Income from debt securities</b>		
Held to maturity		
Return on debt securities	983	-
	<u>983</u>	<u>-</u>
Less: Investment related expenses	-	-
Investment income	<u>983</u>	<u>2,634,794</u>

Crescent Star Insurance Limited  
Notes to the Condensed Interim Unconsolidated Financial Statements (Un-audited)  
For the period ended March 31, 2020.

	March 31, 2020 (Un-audited)	March 31, 2019 (Un-audited)
	----- (Rupees) -----	
<b>20 EARNINGS PER SHARE - BASIC AND DILUTED</b>		
Profit after tax for the period	<u>41,116,586</u>	<u>8,511,115</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>0.38</u>	<u>0.08</u>

**20.1** 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.

**21 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, 2020 (Un-audited)	March 31, 2019 (Un-audited)
	----- (Rupees) -----	
<b>21.1 Subsidiary Companies</b>		
<b>Crescent Star Foods (Private) Limited</b>		
Advance against issuance of shares	1,092,246	827,847
<b>Crescent Star Luxury (Private) Limited</b>		
Advance against issuance of shares	66,886	1,320,820
<b>21.2 Remuneration to Key Management Personnel</b>	6,948,600	4,774,500
<b>Staff retirement benefits</b>		
Provident fund contribution	331,500	444,108
Markup on outstanding balance of provident fund	220,980	109,209

22 SEGMENT INFORMATION

For the three months period ended March 31, 2020

Current period	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	Total
	(Rupees)						
Gross written premium (inclusive of administrative surcharges)	290,044	801,602	12,377,417	-	22,185,478	200,550	35,855,091
Insurance premium earned	1,009,616	1,088,841	21,130,749	284,148	33,714,308	1,291,526	58,519,188
Insurance premium ceded to reinsurers	(19,329)	-	(67,500)	-	-	-	(86,829)
Net insurance premium	990,287	1,088,841	21,063,249	284,148	33,714,309	1,291,526	58,432,359
Commission income	-	-	-	-	-	-	-
<b>Net underwriting income</b>	<b>990,287</b>	<b>1,088,841</b>	<b>21,063,249</b>	<b>284,148</b>	<b>33,714,309</b>	<b>1,291,526</b>	<b>58,432,359</b>
Insurance claims	-	-	(1,539,020)	(305,424)	-	133,063	(1,711,381)
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-
Net claims	-	-	(1,539,020)	(305,424)	-	133,063	(1,711,381)
Commission expense	(143,842)	(199,422)	(638,738)	(14,208)	588,900	(111,234)	(518,544)
Management expense	(167,121)	(456,505)	(7,366,817)	-	(12,754,356)	(112,666)	(20,857,465)
Premium deficiency reversal / (expense)	-	-	-	-	-	-	-
<b>Net insurance claims and expenses</b>	<b>(310,963)</b>	<b>(655,927)</b>	<b>(9,544,575)</b>	<b>(319,632)</b>	<b>(12,165,456)</b>	<b>(90,837)</b>	<b>(23,087,390)</b>
<b>Underwriting results</b>	<b>679,324</b>	<b>432,914</b>	<b>11,518,674</b>	<b>(35,484)</b>	<b>21,548,853</b>	<b>1,200,689</b>	<b>35,344,969</b>
Net investment income							983
Other income							15,931,124
Other expenses							(495,691)
<b>Result of operating activities</b>							<b>50,781,385</b>
Finance costs							(162,051)
<b>Profit before tax for the period</b>							<b>50,619,334</b>

For the three months period ended March 31, 2019

Prior period	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	Total
	(Rupees)						
Gross written premium (inclusive of administrative surcharges)	714,628	1,102,833	13,266,845	-	7,802,766	302,684	23,189,756
Insurance premium earned	873,841	1,604,081	14,261,645	-	7,537,786	796,375	25,073,728
Insurance premium ceded to reinsurers	-	-	-	-	-	-	-
Net insurance premium	873,841	1,604,081	14,261,645	-	7,537,786	796,375	25,073,728
Commission income	-	-	-	-	-	-	-
Net underwriting income	873,841	1,604,081	14,261,645	-	7,537,786	796,375	25,073,728
Insurance claims	(10,000)	(717,000)	(1,251,310)	122,537	(2,338,856)	(349,572)	(4,544,201)
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-
Net claims	(10,000)	(717,000)	(1,251,310)	122,537	(2,338,856)	(349,572)	(4,544,201)
Commission expense	(136,276)	(379,144)	(1,404,980)	-	(795,683)	(124,797)	(2,840,880)
Management expense	(738,118)	(1,118,629)	(13,918,974)	-	(305,932)	(7,856,813)	(23,938,466)
Premium deficiency reversal / (expense)	-	(312,615)	-	-	-	-	(312,615)
<b>Net insurance claims and expenses</b>	<b>(884,394)</b>	<b>(2,527,388)</b>	<b>(16,575,264)</b>	<b>122,537</b>	<b>(3,440,471)</b>	<b>(8,331,182)</b>	<b>(31,636,162)</b>
<b>Underwriting results</b>	<b>(10,553)</b>	<b>(923,307)</b>	<b>(2,313,619)</b>	<b>122,537</b>	<b>4,097,315</b>	<b>(7,534,807)</b>	<b>(6,562,434)</b>
Net investment income							2,634,794
Other income							13,881,999
Other expenses							(918,760)
<b>Result of operating activities</b>							<b>9,035,599</b>
Finance costs							(211,062)
<b>Profit before tax for the period</b>							<b>8,824,537</b>

**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 May 28, 2020.

**24** 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, 2020

## 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, 2020.

The condensed interim consolidated financial information reflects Rs. 0.37 (March 31, 2019: Rs. 0.05) earnings per share for the period under review.

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

	March 31, 2020	March 31, 2019
	----- Rupees -----	-----
Profit / (loss) before tax	49,460,202	4,351,911
Provision for taxation	(9,502,748)	581,664
Profit / (loss) after tax	<u>39,957,454</u>	<u>4,933,575</u>
Profit / (loss) attributable to non-controlling interest	(546,324)	(685,354)
Profit / (loss) attributable to ordinary shareholders	<u><u>40,503,778</u></u>	<u><u>5,618,929</u></u>
Earnings per share	<u><u>0.37</u></u>	<u><u>0.05</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: May 28, 2020

## اشتہال شدہ مالیاتی گوشواں پر ڈائریکٹران کی رپورٹ

بورڈ آف ڈائریکٹری کی جانب سے میں کریسنٹ اسٹار انشورنس لمیٹڈ اور ذیلی کمپنیوں کریسنٹ اسٹار گنڈری (پرائیویٹ) لمیٹڈ، کریسنٹ اسٹار فوڈز (پرائیویٹ) لمیٹڈ اور کریسنٹ اسٹار ٹیکسٹائل (پرائیویٹ) لمیٹڈ کے مخلصہ مالیاتی گوشوارے برائے سماہی مدت 31 مارچ 2020 پیش کرتے ہوئے اظہار مسرت کرتا ہوں۔

یہ متوسط معلومات زیر جائزہ مدت کے لئے 0.37 روپے (31 مارچ 2019 کو 0.05 روپے) منافع فی حصص ظاہر کیا گیا ہے۔

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

31 مارچ 2019	31 مارچ 2020	
----- روپے -----		
4,351,911	49,460,202	منافع / (خسارہ) قبل از ٹیکس
581,664	(9,502,748)	ٹیکس کے لئے اختصاص
4,933,575	39,957,454	منافع / (خسارہ) بعد از ٹیکس
(685,354)	(546,324)	منافع / (خسارہ) ناقابل گرفت سو سے متعلق
5,618,929	40,503,778	منافع / (خسارہ) عمومی حصص یافتگان سے متعلق
0.05	0.37	منافع / (خسارہ) فی حصص

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

سعید انور  
منیجنگ ڈائریکٹر اینڈ سی ای او

تجویر احمد  
ڈائریکٹر

کراچی: 28 مئی 2020

**Crescent Star Insurance Limited**  
**Condensed Interim Consolidated Statement of Financial Position**  
**As at March 31, 2020**

<b>ASSETS</b>	<b>Note</b>	<b>March 31, 2020 (Un-audited)</b>	<b>December 31, 2019 (Audited)</b>
----- (Rupees) -----			
Property and equipment	7	142,718,276	143,333,097
Intangible assets	8	46,027,067	46,053,751
Investments			
Equity securities	9	17,727,232	17,141,873
Debt securities		-	-
Loans and other receivables	10	624,103,068	603,281,217
Insurance / reinsurance receivable		173,849,902	168,089,807
Reinsurance recoveries against outstanding claims		2,595,202	2,595,202
Deferred commission expense/ Acquisition cost		8,193,981	6,986,821
Stock-in-trade		10,107,910	10,107,910
Deferred taxation		-	-
Prepayments		2,524,375	6,043,657
Cash and bank	11	80,408,700	74,278,628
<b>Total assets</b>		<b>1,108,255,713</b>	<b>1,077,911,963</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
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	(134,585,948)	(175,675,084)
<b>Equity Attributable to equity holders of the Parent</b>		<b>742,714,462</b>	<b>701,625,326</b>
Non-controlling interest		(23,212,327)	(22,666,003)
<b>Total shareholders' equity</b>		<b>719,502,135</b>	<b>678,959,323</b>
Share deposit money		-	-
<b>Liabilities</b>			
<b>Underwriting Provisions</b>			
Outstanding claims including IBNR		60,570,137	61,242,125
Unearned premium reserves		30,684,236	53,348,333
Premium deficiency reserves		14,906	14,906
Deferred taxation		3,980,469	3,980,469
Borrowings		4,634,225	5,013,650
Premium received in advance		337,692	2,110,755
Insurance / reinsurance payables		-	-
Other creditors and accruals	13	262,950,530	257,130,299
Taxation - provision less payments		25,581,383	16,112,103
<b>Total liabilities</b>		<b>388,753,578</b>	<b>398,952,640</b>
<b>Total equity and liabilities</b>		<b>1,108,255,713</b>	<b>1,077,911,963</b>
<b>Contingencies and commitments</b>	14		

The annexed notes from 1 to 23 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, 2020**

		March 31, 2020	March 31, 2019
		----- (Rupees) -----	
	Note		
Net insurance premium	15	58,432,359	25,073,728
Net insurance claims	16	(1,711,381)	(4,544,201)
Premium deficiency		-	(312,615)
Net commission expense	17	(518,544)	(2,840,880)
Insurance claims and acquisition expenses		(2,229,925)	(7,697,696)
Management expenses		(20,857,465)	(23,938,466)
Underwriting results		<u>35,344,969</u>	<u>(6,562,434)</u>
Investment income	18	983	2,634,794
Other income		15,931,124	13,881,999
Other expenses		(1,654,823)	(5,391,386)
Results of operating activities		<u>49,622,253</u>	<u>4,562,973</u>
Finance costs		(162,051)	(211,062)
<b>Profit / (Loss) before tax</b>		<u>49,460,202</u>	<u>4,351,911</u>
Taxation		(9,502,748)	581,664
<b>Profit / (Loss) after tax</b>		<u>39,957,454</u>	<u>4,933,575</u>
<b>Attributable to:</b>			
Owners of the Holding Company		40,503,778	5,618,929
Non-controlling interest		(546,324)	(685,354)
		<u>39,957,454</u>	<u>4,933,575</u>
<b>Other Comprehensive Income / (Loss)</b>			
Unrealized gain on available for sale investments during the period - net of tax		585,358	330,789
Reclassification adjustments relating to available for sale investments disposed off - net		-	(2,634,794)
<b>Other comprehensive income / (loss) for the period</b>		<u>585,358</u>	<u>(2,304,005)</u>
<b>Total comprehensive profit for the period</b>		<u>40,542,812</u>	<u>2,629,570</u>
Earning / (loss) per share	19	<u>0.37</u>	<u>0.05</u>

The annexed notes from 1 to 23 form an integral part of these consolidated financial statements.

**Crescent Star Insurance Limited**  
**Condensed Interim Consolidated Cash Flow Statement (Un-audited)**  
**For the period ended March 31, 2020**

	March 31, 2020	March 31, 2019
Note	----- (Rupees) -----	
<b>Operating cash flows</b>		
<b>(a) Underwriting activities</b>		
Insurance Premium received	28,581,880	28,710,856
Reinsurance premium paid	(346,776)	(744,144)
Claims paid	(2,383,368)	(3,342,952)
Commission paid	(1,725,704)	(2,599,684)
Commission received	-	-
Management expenses paid	(14,891,418)	(20,842,533)
Net cash flow from underwriting activities	9,234,614	1,181,543
<b>(b) Other operating activities</b>		
Payments to suppliers	-	883,643
Income tax paid	(33,468)	(987,942)
Other operating payments	(2,530,581)	(1,405,068)
Net cash outflow from other operating activities	(2,564,049)	(1,509,367)
<b>Total cash flow from all operating activities</b>	<b>6,670,565</b>	<b>(327,824)</b>
<b>Investment activities</b>		
Profit / return received	983	-
Dividend received	-	2,634,794
Proceeds from investments	-	(2,634,794)
Fixed capital expenditure	-	1,792,125
Proceeds from sale of property and equipment	-	-
<b>Total cash flow from investing activities</b>	<b>983</b>	<b>1,792,125</b>
<b>Financing activities</b>		
Finance costs paid	(162,051)	(211,062)
Borrowing under Musharaka arrangements obtained - net	(379,425)	(565,704)
<b>Total cash from financing activities</b>	<b>(541,476)</b>	<b>(776,766)</b>
<b>Net cash flow from all activities</b>	<b>6,130,072</b>	<b>687,535</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>74,278,628</b>	<b>73,396,297</b>
<b>Cash and cash equivalents at end of period</b>	<b>80,408,700</b>	<b>74,083,832</b>
<b>Reconciliation to unconsolidated profit and loss account</b>		
Operating cash flows	6,670,565	(327,824)
Depreciation expense	(614,821)	(4,800,310)
Amortization expense	(26,684)	(1,014,907)
Gain/ (loss) on disposal of property and equipments	-	-
Profit on disposal of investments	-	-
Dividend income	-	2,634,794
Other investment and other income	983	-
Finance costs	(162,051)	(211,062)
Increase in assets other than cash	24,269,825	9,115,413
(Decrease) / increase in liabilities other than borrowings	19,288,917	(2,032,135)
Provision for taxation	(9,469,280)	1,569,606
<b>Profit after taxation for the period</b>	<b>39,957,454</b>	<b>4,933,575</b>

The annexed notes from 1 to 23 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, 2020

	Attributable to equity holder of the Group								
	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	Total shareholders' equity restated
	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, 2019	1,076,950,410	(199,650,000)	1,767,568	24,497,265	2,629,802	(233,152,447)	673,042,598	(11,396,563)	661,646,035
Total comprehensive income for the period	-	-	-	-	(2,304,005)	5,618,929	3,314,924	(685,354)	2,629,570
<b>Balance as at March 31, 2019</b>	<b>1,076,950,410</b>	<b>(199,650,000)</b>	<b>1,767,568</b>	<b>24,497,265</b>	<b>325,797</b>	<b>(227,533,518)</b>	<b>676,357,522</b>	<b>(12,081,917)</b>	<b>664,275,605</b>
Balance as at January 01, 2020	1,076,950,410	(199,650,000)	1,767,568	24,497,265	451,170	(202,391,087)	701,625,326	(22,666,003)	678,959,323
Total comprehensive income for the period	-	-	-	-	585,358	40,503,778	41,089,136	(546,324)	40,542,812
<b>Balance as at March 31, 2020</b>	<b>1,076,950,410</b>	<b>(199,650,000)</b>	<b>1,767,568</b>	<b>24,497,265</b>	<b>1,036,528</b>	<b>(161,887,309)</b>	<b>742,714,462</b>	<b>(23,212,327)</b>	<b>719,502,135</b>

The annexed notes from 1 to 23 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, 2019.

## 3 STATEMENT OF COMPLIANCE

These condensed interim consolidated financial statements of the Company for the three months period ended March 31, 2020 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, 2019.

## 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, 2019. 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, 2019.

Crescent Star Insurance Limited  
Notes to the Condensed Interim Consolidated Financial Statements (Un-audited)  
For the period ended March 31, 2020.

		March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
	Note	----- (Rupees) -----	
<b>7</b>	<b>PROPERTY AND EQUIPMENT</b>		
	Operating assets	<u>142,718,276</u>	<u>143,333,097</u>
<b>7.1</b>	<b>Operating assets</b>		
	Opening written down value	143,333,097	168,233,129
	Add: Additions during the period / year - at cost		
	- Motor vehicles	-	-
	- Computers and related accessories	-	-
	- Office equipment	-	-
	- Furniture and fixtures	-	-
	Less: Written down value of deletions	-	(5,740,005)
	Depreciation for the period / year	<u>(614,821)</u>	<u>(19,160,027)</u>
		<u>(614,821)</u>	<u>(24,900,032)</u>
		<u>142,718,276</u>	<u>143,333,097</u>
<b>8</b>	<b>INTANGIBLE ASSETS</b>		
	Goodwill at acquisition	28,742,849	28,742,849
	Franchise	14,777,866	14,777,866
	Computer software	2,506,352	2,533,036
		<u>46,027,067</u>	<u>46,053,751</u>
<b>9</b>	<b>INVESTMENTS</b>		
	Equity securities	17,727,232	17,141,873
	Debt securities	-	-
<b>9.1</b>	<b>Equity securities</b>		
	Available-for-sale	17,727,232	17,141,873
<b>9.1.1</b>	<b>Others</b>		
	Listed shares	68,994	48,090
	Mutual funds	17,658,238	17,093,783
		<u>17,727,232</u>	<u>17,141,873</u>
<b>9.1.1.1</b>	Securities having book value of Rs. 15.493 million (2019: Rs. 15.493 million) and market value of Rs. 17.244 million (2019: Rs. 16.613 million) are placed with State Bank of Pakistan as statutory deposit in accordance with the requirement of se (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000.		

**Crescent Star Insurance Limited**  
**Notes to the Condensed Interim Consolidated Financial Statements (Un-audited)**  
**For the period ended March 31, 2020.**

		March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
	Note	----- (Rupees) -----	-----
<b>10</b>	<b>LOAN AND OTHER RECEIVABLES</b>		
	Security deposits	10,153,864	10,584,350
	Advance to supplier	53,397,482	53,397,482
	Advance to employees	8,905	-
	Accrued interest on advance against issuance of shares	177,545,015	163,330,338
	Advance against issuance of shares	354,279,066	354,279,066
	Others	28,718,736	21,689,981
		<u>624,103,068</u>	<u>603,281,217</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	163,330,338	106,348,503
	Income for the period / year	14,214,677	56,981,835
	Balance at the end of the period / year	<u>177,545,015</u>	<u>163,330,338</u>
<b>10.1.1</b>	The Holding Company has made an advance against issuance of shares to Dost Steel limited (DSL), of which an aggregate amount of Rs. 247,995,000 /- and Rs. 57,768,000/- has been assigned to Dynasty Trading (Private) Limited and Din Corporation (Private) Limited respectively under an assignment agreement. No consideration has been received either from Dynasty Trading (Private) Limited or Din Corporation (Private) Limited, therefore these balances are still shown in the title of Dost Steel Limited. These balances carry mark-up at the rate of 1 year KIBOR plus 3% per annum (2018: 1 year KIBOR plus 3%).		
<b>11</b>	<b>CASH AND BANK</b>		
	<b>Cash and other equivalents</b>		
	Cash with State Bank of Pakistan	72,238,047	72,238,047
	Cash in hand	470,950	429,044
	Policy and revenue stamps	69,800	229,621
		<u>72,778,797</u>	<u>72,896,712</u>
	<b>Cash at bank</b>		
	Current accounts	7,952,322	1,681,911
	Savings accounts	-	22,424
		<u>7,952,322</u>	<u>1,704,335</u>
	Less: provision against dormant accounts	(322,419)	(322,419)
		<u>7,629,903</u>	<u>1,381,916</u>
		<u>80,408,700</u>	<u>74,278,628</u>
<b>11.1</b>	This represents deposit with State Bank of Pakistan pursuant to the requirements of clause (a) of sub - section 2 of section 29 of Insurance Ordinance, 2000.		
<b>11.2</b>	These carry mark-up at the rate of 11.25% (2019: 10.75%) per annum.		

Crescent Star Insurance Limited  
Notes to the Condensed Interim Consolidated Financial Statements (Un-audited)  
For the period ended March 31, 2020.

	March 31, 2020 (Un-audited) ----- (Rupees) -----	December 31, 2019 (Audited) -----
<b>12 RESERVES</b>		
<b>Capital reserves</b>		
Reserve for exceptional losses	1,767,568	1,767,568
<b>Revenue reserves</b>		
General reserve	24,497,265	24,497,265
Unappropriated profit	(161,887,309)	(202,391,087)
Surplus on remeasurement of available for sale investments	1,036,528	451,170
	<u>(134,585,948)</u>	<u>(175,675,084)</u>
<b>13 OTHER CREDITORS AND ACCRUALS</b>		
Trade and related payables	51,572,527	51,572,527
Federal insurance fees	2,003,138	1,678,831
Federal excise duty	41,578,871	37,059,567
Payable to staff provident fund	6,515,644	6,018,538
Withholding tax	76,812,513	75,429,529
Accrued expenses	58,887,545	63,074,486
Unpresented cheques	367,780	657,382
Unclaimed dividend	418,209	418,209
Others	24,794,303	21,221,230
	<u>262,950,530</u>	<u>257,130,299</u>
<b>14 CONTINGENCIES AND COMMITMENTS</b>		
<b>14.1 CONTINGENCIES</b>		
The status of contingencies remain unchanged as disclosed in the annual consolidated financial statements as of December 31, 2019.		
<b>14.2 COMMITMENTS</b>		
Post dated cheques	2,834,225	3,141,289

**Crescent Star Insurance Limited**  
**Notes to the Condensed Interim Consolidated Financial Statements (Un-audited)**  
**For the period ended March 31, 2020.**

	March 31, 2020 (Un-audited)	March 31, 2019 (Un-audited)
----- (Rupees) -----		
<b>15 NET INSURANCE PREMIUM</b>		
Gross written premium	35,855,091	23,189,756
Add: Unearned contribution reserve opening	53,348,333	48,328,460
Less: Unearned contribution reserve closing	<u>(30,684,236)</u>	<u>(46,444,488)</u>
Premium earned	58,519,188	25,073,728
Less: Reinsurance premium ceded	-	-
Add: prepaid reinsurance premium ceded opening	260,154	-
Less: prepaid reinsurance premium ceded closing	<u>(173,325)</u>	<u>-</u>
Reinsurance expense	86,829	-
	<u>58,432,359</u>	<u>25,073,728</u>
<b>16 NET INSURANCE CLAIMS EXPENSE</b>		
Claim paid	2,383,368	3,342,952
Add: Outstanding claims including IBNR closing	60,570,137	61,881,682
Less: Outstanding claims including IBNR opening	<u>(61,242,124)</u>	<u>(60,680,433)</u>
Claims expense	1,711,381	4,544,201
Less: Reinsurance and others recoveries received	-	-
Less: Reinsurance and others recoveries in respect of outstanding claims closing	<u>(2,595,202)</u>	<u>(2,595,202)</u>
Add: Reinsurance and others recoveries in respect of outstanding claims opening	2,595,202	2,595,202
Reinsurance and recoveries revenue	-	-
	<u>1,711,381</u>	<u>4,544,201</u>
<b>17 NET COMMISSION EXPENSE</b>		
Commission paid or payable	1,725,704	2,599,684
Add: Deferred commission expense opening	6,986,821	6,293,238
Less: Deferred commission expense closing	<u>(8,193,981)</u>	<u>(6,052,042)</u>
Net commission expense	<u>518,544</u>	<u>2,840,880</u>
<b>18 INVESTMENT INCOME</b>		
<b>Income from equity securities</b>		
Available for sale financial assets		
Dividend income	-	2,634,794
Gain on sale of available for sale investments	<u>-</u>	<u>-</u>
	-	2,634,794
<b>Income from debt securities</b>		
Held to maturity		
Return on debt securities	983	-
	<u>983</u>	<u>-</u>
Less: Investment related expenses	-	-
Investment income	<u>983</u>	<u>2,634,794</u>

Crescent Star Insurance Limited  
Notes to the Condensed Interim Consolidated Financial Statements (Un-audited)  
For the period ended March 31, 2020.

	March 31, 2020 (Un-audited)	March 31, 2019 (Un-audited)
	----- (Rupees) -----	
<b>19 EARNINGS PER SHARE - BASIC AND DILUTED</b>		
Profit after tax for the period	<u>39,957,454</u>	<u>4,933,575</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>0.37</u>	<u>0.05</u>

**19.1** No figure for diluted earnings/(loss) per share has been presented as the Company has not issued an instrument which would have an impact on earnings/(loss) 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 are disclosed in relevant notes to these financial statements. Details of transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements, are as follows:

	March 31, 2020 (Un-audited)	March 31, 2019 (Un-audited)
	----- (Rupees) -----	
<b>20.1 Remuneration to Key Management Personnel</b>	<b>6,948,600</b>	4,774,500
<b>Staff retirement benefits</b>		
Provident fund contribution	331,500	444,108
Markup on outstanding balance of provident fund	220,980	109,209

21 SEGMENT INFORMATION

	For the three months period ended March 31, 2020										
	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	Total	Food	Technologies	Luxury	Aggregate
	(Rupees)										
<b>Current period</b>											
Gross written premium (inclusive of administrative surcharges)	290,044	801,602	12,377,417	-	22,185,478	200,550	35,855,091	-	-	-	35,855,091
Insurance premium earned	1,009,616	1,088,841	#####	284,148	33,714,308	1,291,526	58,519,188	-	-	-	58,519,188
Insurance premium ceded to reinsurers	(19,329)	-	(67,500)	-	-	-	(86,829)	-	-	-	(86,829)
Net insurance premium	990,287	1,088,841	21,063,249	284,148	33,714,309	1,291,526	58,432,359	-	-	-	58,432,359
Commission income	-	-	-	-	-	-	-	-	-	-	-
<b>Net underwriting income</b>	<b>990,287</b>	<b>1,088,841</b>	<b>21,063,249</b>	<b>284,148</b>	<b>33,714,309</b>	<b>1,291,526</b>	<b>58,432,359</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58,432,359</b>
Insurance claims	-	-	(1,539,020)	(305,424)	-	133,063	(1,711,381)	-	-	-	(1,711,381)
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-	-	-	-	-
Net claims	-	-	(1,539,020)	(305,424)	-	133,063	(1,711,381)	-	-	-	(1,711,381)
Commission expense	(143,842)	(199,422)	(638,738)	(14,208)	588,900	(111,234)	(518,544)	-	-	-	(518,544)
Management expense	(167,121)	(456,505)	(7,366,817)	-	(12,754,356)	(112,666)	(20,857,465)	-	-	-	(20,857,465)
Premium deficiency reversal / (expense)	-	-	-	-	-	-	-	-	-	-	-
<b>Net insurance claims and expenses</b>	<b>(310,963)</b>	<b>(655,927)</b>	<b>(9,544,575)</b>	<b>(319,632)</b>	<b>(12,165,456)</b>	<b>(90,837)</b>	<b>(23,087,390)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(23,087,390)</b>
<b>Underwriting results</b>	<b>679,324</b>	<b>432,914</b>	<b>11,518,674</b>	<b>(35,484)</b>	<b>21,548,853</b>	<b>1,200,689</b>	<b>35,344,969</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,344,969</b>
Net investment income	-	-	-	-	-	-	-	-	-	-	983
Other income	-	-	-	-	-	-	-	-	-	-	15,931,124
Other expenses	-	-	-	-	-	-	(495,691)	(1,092,246)	-	(66,886)	(1,654,823)
<b>Result of operating activities</b>											<b>49,622,253</b>
Finance costs											(162,051)
<b>Profit before tax for the period</b>											<b>49,460,202</b>

	For the three months period ended March 31, 2020										
	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	Total	Food	Technologies	Luxury	Aggregate
	(Rupees)										
<b>Prior period</b>											
Gross written premium (inclusive of administrative surcharges)	714,628	1,102,833	13,266,845	-	7,802,766	302,684	23,189,756	-	-	-	23,189,756
Insurance premium earned	873,841	1,604,081	#####	-	7,537,786	796,375	25,073,728	-	-	-	25,073,728
Insurance premium ceded to reinsurers	-	-	-	-	-	-	-	-	-	-	-
Net insurance premium	873,841	1,604,081	14,261,645	-	7,537,786	796,375	25,073,728	-	-	-	25,073,728
Commission income	-	-	-	-	-	-	-	-	-	-	-
Net underwriting income	873,841	1,604,081	14,261,645	-	7,537,786	796,375	25,073,728	-	-	-	25,073,728
Insurance claims	(10,000)	(717,000)	(1,251,310)	122,537	(2,338,856)	(349,572)	(4,544,201)	-	-	-	(4,544,201)
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-	-	-	-	-
Net claims	(10,000)	(717,000)	(1,251,310)	122,537	(2,338,856)	(349,572)	(4,544,201)	-	-	-	(4,544,201)
Commission expense	(136,276)	(379,144)	(1,404,980)	-	(795,683)	(124,797)	(2,840,880)	-	-	-	(2,840,880)
Management expense	(738,118)	(1,118,629)	#####	-	(305,932)	(7,856,813)	(23,938,466)	-	-	-	(23,938,466)
Premium deficiency reversal / (expense)	-	(312,615)	-	-	-	-	(312,615)	-	-	-	(312,615)
<b>Net insurance claims and expenses</b>	<b>(884,394)</b>	<b>(2,527,388)</b>	<b>#####</b>	<b>122,537</b>	<b>(3,440,471)</b>	<b>(8,331,182)</b>	<b>(31,636,162)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(31,636,162)</b>
<b>Underwriting results</b>	<b>(10,553)</b>	<b>(923,307)</b>	<b>(2,313,619)</b>	<b>122,537</b>	<b>4,097,315</b>	<b>(7,534,807)</b>	<b>(6,562,434)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,562,434)</b>
Net investment income	-	-	-	-	-	-	-	-	-	-	2,634,794
Other income	-	-	-	-	-	-	-	-	-	-	13,881,999
Other expenses	-	-	-	-	-	-	(918,760)	(2,252,472)	(2,223,252)	3,098	(5,391,386)
<b>Result of operating activities</b>											<b>4,562,973</b>
Finance costs											(211,062)
<b>Profit before tax for the period</b>											<b>4,351,911</b>

**22 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 May 28, 2020.

**23** 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  
U.A.N.: 111-274-000 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>FAISALABAD</b>	MAIN SUSAN ROAD HOCKEY STADIUM, ADJACENT TO GRAND HOTEL, 1ST FLOOR ALI MOTOR PLAZA MADINA TOWN, FAISALABAD.	0321-9666100
<b>MULTAN</b>	ROOM NO 09, 3RD FLOOR TRUST PLZA NAWAN SHAIR MULTAN.	0300-7303037
<b>SIALKOT</b>	2ND FLOOR, KAREEM PLAZA, OPPOSITE PSO PETROL PUMP, DEFENCE ROAD, NEAR ALLAMA IQBAL TOWN, SIALKOT.	052-3573039



# 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)