



Your Security - Our Policy

Half Yearly Report June 30, 2019 (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) Dr. Fahim Lashkarwala Ms. Shaiyanne Malik Mr. Tanveer Ahmed Mr. Suhail Elahi
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)
Board Audit Committee	Dr. Fahim Lashkarwala (Chairman) Mr. Tanveer Ahmed Ms. Shaiyanne Malik
Board H.R & Remuneration Committee	Mr. Tanveer Ahmed (Chairman) Mr. Naim Anwar Ms. Shaiyanne Malik
Board Investment Committee	Mr. Naim Anwar (Chairman) Dr. Fahim Lashkarwala Mr. Tanveer Ahmed
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 nd Floor, Nadir House I. I. Chundrighar Road P.O. BOX No. 4616, Karachi

UNCONSOLIDATED

Financial Statements
for the Period Ended
June 30, 2019

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 half year ended 30 June 2019.

General Review

The gross premium written for the half year has been Rs.53.626 million as compared to Rs.71.413 million for the corresponding figures last year. The net premium for the period has been recorded as Rs.51.118 million against Rs.51.913 million of the corresponding period. The profit after tax recorded at Rs.19.453 million. Earnings per share stood at Rs.0.18.

The Company has raised voice at all forums available drawing the attention of the forums to the major issue faced by smaller Insurance Companies (with all compliances in place) trying to compete. Bank Enlistment / Limits / and delisting from Bank / departments Panels. The law strictly prohibits any entity to have a panel of selected insurers, and is unlawful to do so under Insurance Ordinance and also Competition Act does not allow such practice. However, Banks and organizations awarding contracts continue to ignore the law. The Company after having tried through all available forums has strongly taken up the matter not only through the platform of Insurance Association of Pakistan, has decided to go for a legal remedy even if it has to go solo. Until and unless such illegal acts stop it is difficult for a Company to grow its insurance business, even after meeting all compliances. Your Company has successfully managed to keep the pace and still produce a positive result with the strength of prudent underwriting and careful managed portfolio.

Keeping in view and with full understanding that the struggle to fight the limits and enlistment issue will take the usual time, and while continuing to fight against the practice legally, the Company maintains its strategy to grow and expand through the investment arm and is fully geared to see positive outcome upon successful completion of the merger of its subsidiary Crescent Star Foods (Pvt) Ltd with and into PICIC Insurance Ltd. The Company expects its investment portfolio to grow and earn and will support the financials.

Meantime the Company expects a growth in core business through online sales of individual products.

Performance Highlights

The comparative financial highlights for the half year ended 30 June 2019 and 2018 are presented below:-

Rupees in millions (except for EPS)	30 June	30 June	Increase / (Decrease)	
	2019	2018	Amount	%
Gross written premium	53.626	71.413	(17.787)	(25)
Net premium	51.118	51.913	(0.795)	(2)
Profit / (loss) before tax	20.220	(7.942)	28.162	355
Profit / (loss) after tax	19.453	(8.591)	28.044	326
Total assets	1,210.811	1,325.176	(114.365)	(9)
Paid-up capital	1,076.950	1,076.950	-	-
Earnings per share (EPS)	0.18	(0.08)	0.260	325

Future Outlook

Your Company is looking forward to the positive outcome of the merger, which will lead to the opening of the larger strategy of the group and unfold the plans leading a long term business plan.

Acknowledgments

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

Tanveer Ahmed
Director

Naim Anwar
Managing Director & CEO

Karachi: August 26, 2019

غیر اشتمال شدہ عبوری اختصاری مالیاتی نتائج پر ممبران کے لئے ڈائریکٹرز رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے میں آپ کو غیر آڈٹ شدہ غیر اشتمال شدہ عبوری اختصاری مالیاتی نتائج فراہم کرتے ہوئے اظہار مسرت کرتا ہوں۔

عمومی جائزہ

ششماہی کے دوران خام تحریری پریمیم 53.626 ملین روپے رہا جبکہ گزشتہ سال اسی مدت میں 71.413 ملین روپے تھا۔ مدت کا خالص پریمیم 51.118 ملین روپے رہا جبکہ گزشتہ سال اسی مدت میں 51.118 روپے تھا۔ منافع بعد از ٹیکس 19.453 ملین روپے ریکارڈ کیا گیا اس طرح فی حصص آمدن 0.18 روپے رہی۔

کمپنی نے تمام دستیاب فورمز پر آواز اٹھائی ہے اور تمام فورمز کی توجہ (موجودہ تمام پاسدار یوں) ایک بڑے مسئلے کی طرف دلائی ہے جس کا سامنا چھوٹی انشورنس کمپنیوں کو ہے جو شدید مسابقت کی کوششیں کر رہی ہیں۔ بینک ان لسمٹ / حدود اور بینک سے ڈی لیمٹنگ / تحکیموں کے پیٹرز وغیرہ۔ قانون کسی بھی ادارے کو ممانعت کرتا ہے کہ اس کے بینل میں چند منتخب بیمہ کنندگان ہوں اور یہ انشورنس آرڈیننس کے تحت غیر قانونی ہے اور مینجمنٹ ایکٹ بھی اس طور طریقے کی اجازت نہیں دیتا۔ تاہم بینک اور ادارے قانون کو نظر انداز کرتے ہوئے اس قسم کے معاہدے کر رہے ہیں۔ کمپنی نے تمام دستیاب فورمز بشمول انشورنس ایسوسی ایشن آف پاکستان پر اس معاملے کو سختی کے ساتھ اٹھایا ہے لیکن اب اس نے قانونی ازالہ کا فیصلہ کیا ہے چاہے اسے یہ کام تباہی نہ کرنا پڑے۔ تمام پاسدار یوں پر عمل کرنے کے باوجود بھی جب تک کہ یہ غیر قانونی افعال رک نہیں جاتے اس وقت تک کمپنی کے لئے انشورنس برنس کو صحیح معنوں میں ترقی نہیں مل سکتی۔ تاہم ان مشکلات کے باوجود آپ کی کمپنی نے کامیابی سے ترقی کی اور محتاط ذمہ داری اور باریک بینی سے ترتیب دینے گئے پورٹ فولیو سے مضبوط مثبت نتائج حاصل کئے۔

اس بات کو مدنظر رکھتے ہوئے کہ حدود اور ان لسمٹ کے معاملہ اور قانونی جنگ لڑنے کی جدوجہد میں غیر معمولی وقت درکار ہوتا ہے، تاہم اس دوران کمپنی اپنی حکمت عملی کے تحت اپنے سرمایہ کاری شعبہ کو مستحکم اور وسعت دینے کے لئے کوشاں ہے اور مکمل طور پر اپنی ذیلی کمپنی کریڈنٹ اسٹار فونڈز (پرائیویٹ) لمیٹڈ کے PICIC انشورنس لمیٹڈ کے ساتھ اور اس میں کامیاب انضمام کے مثبت نتائج سے آگاہ ہے۔ کمپنی کو توقع ہے کہ سرمایہ کاری پورٹ فولیو سے ترقی اور آمدن حاصل ہوگی اور اسے سے مالیاتی سہارا ملے گا۔ اس کے علاوہ کمپنی کو توقع ہے کہ ہم اپنی انفرادی مصنوعات کی آن لائن فروخت کے ذریعے اپنے بنیادی کاروبار میں اضافہ کریں گے۔

مالیاتی جھلکیاں

متقابلہ مالیاتی جھلکیاں تختہ 30 جون 2019 اور 2018 درج ذیل ہیں:

اضافہ / (کمی)	30 جون 2018	30 جون 2019	رقم	فیصد
خام تحریری پریمیم	71.413	53.626	71.413	(17.787)
خالص پریمیم	51.913	51.118	51.913	(0.795)
منافع / (خسارہ) قبل از ٹیکس	(7.942)	20.220	(7.942)	28.162
منافع / (خسارہ) بعد از ٹیکس	(8.591)	19.453	(8.591)	28.044
کل اثاثے	1,325.176	1,210.811	1,325.176	(114.365)
اداشدہ سرمایہ	1,076.950	1,076.950	1,076.950	-
فی حصص آمدن (ای پی ایس)	(0.08)	0.18	(0.08)	0.260

مستقبل کی پیش بینی

آپ کی کمپنی مستقبل میں انضمام کے بعد مثبت نتائج دیکھ رہی ہے جس سے گروپ کی بڑی حکمت عملی کا آغاز ہوگا اور طویل مدتی کاروباری منصوبے سامنے آئیں گے۔

اعتراف

اس موقع پر آپ کی کمپنی کے ڈائریکٹران سیکورٹیز اینڈ ایکسچینج کمپنی آف پاکستان، پاکستان اسٹاک ایکسچینج، انشورنس ایسوسی ایشن آف پاکستان، اسٹیٹ بینک آف پاکستان، بینکوں اور مالیاتی اداروں اور تمام مستفیدان کے مسلسل تعاون اور مدد پر ان کے مشکور ہیں۔

نعیم انور
مینیجنگ ڈائریکٹر اینڈ سی ای او

تنویر احمد
ڈائریکٹر

کراچی، 26 اگست 2019

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Crescent Star Insurance Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim unconsolidated statement of financial position of Crescent Star Insurance Limited as at June 30, 2019 and the related condensed interim unconsolidated statement of profit or loss and other comprehensive income, condensed interim unconsolidated statement of changes in equity, and condensed interim unconsolidated cash flow statement, and notes to the condensed interim unconsolidated financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this condensed interim unconsolidated financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim unconsolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for qualified opinion

As stated in note 11.1 to the condensed interim unconsolidated financial statements, the Company has accrued interest of Rs. 133,286,557 (2018: 106,348,503) at one year KIBOR plus 3 percent on the advance against issue of shares to Dost Steels Limited (an associated undertaking). Agreement with the associated undertaking to support the accrued interest could not be made available to us and the transaction could not be substantiated otherwise. Under the circumstances the validity of the interest income accrued could not be ascertained, consequently, profit for the period and total assets of the Company are overstated by Rs. 26,938,054 (2018: 39,765,586) and Rs. 133,286,557 (2018: 106,348,503) respectively.

Basis for qualified conclusion

Based on our review, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying condensed interim unconsolidated financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

The figures of the condensed interim unconsolidated profit and loss account and condensed interim unconsolidated statement of comprehensive income for the three months period ended June 30, 2019, have not been reviewed, as we are required to review only the cumulative figures for the six months period ended June 30, 2019.

The financial statements of the Company for the year ended December 31, 2018, and half year ended June 30; 2018, were audited and reviewed respectively by another auditor who expressed qualified opinion / conclusion for reasons, interalia, of accrued interest on advance against issue of shares to Dost Steels Limited (an associated undertaking) on those statements on April 09, 2019, and August 20, 2018, respectively.

The engagement partner on the audit resulting in this independent auditor's report is **Muhammad Ilyas**.

ILYAS SAEED & CO.

Chartered Accountants

LAHORE

Date: August 26, 2019

Crescent Star Insurance Limited
Condensed Interim Unconsolidated Statement of Financial Position
As at June 30, 2019

		30 June 2019 (Un-audited)	31 December 2018 (Audited)
		------(Rupees)-----	
ASSETS	Note		
Property and equipment	7	18,066,786	19,781,656
Intangible assets	8	842,901	1,571,970
Investments in subsidiaries	9	150,019,600	150,019,600
Investments	10		
Equity securities		15,976,933	15,558,992
Loans and other receivables	11	784,979,888	754,322,286
Insurance / reinsurance receivable			
Premium due but unpaid	12	149,043,591	153,519,309
Amounts due from other insurers / reinsurers		1,688,963	-
Reinsurance recoveries against outstanding claims		2,595,202	2,595,202
Deferred commission expense/ acquisition cost		6,496,400	6,293,238
Prepayments		3,959,134	2,792,024
Cash and bank	13	77,141,378	73,138,809
Total assets		1,210,810,776	1,179,593,086
EQUITY AND LIABILITIES			
Capital and reserves attributable to			
Company's equity holders			
Ordinary share capital		1,076,950,410	1,076,950,410
Discount on issue of right shares		(199,650,000)	(199,650,000)
Reserves	14	26,677,781	28,894,635
Unappropriated profit		40,415,609	20,962,220
Total equity		944,393,800	927,157,265
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		60,925,152	60,680,433
Unearned premium reserves		50,836,319	48,328,460
Premium deficiency reserves		181,129	-
Borrowings		5,204,671	6,427,350
Premium received in advance		2,017,111	1,793,455
Other creditors and accruals	15	143,028,485	131,647,209
Unclaimed dividend		418,209	418,209
Taxation - provision less payments		3,805,900	3,140,705
Total liabilities		266,416,976	252,435,821
Total equity and liabilities		1,210,810,776	1,179,593,086
Contingencies and commitments	16		

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 June 30, 2019

	Note	Quarter ended		Half year ended	
		30 June 2019	30 June 2018	30 June 2019	30 June 2018
		----- (Rupees) -----		----- (Rupees) -----	
Net insurance premium	17	26,044,549	27,820,920	51,118,277	51,913,259
Net insurance claims	18	(6,301,842)	(7,407,033)	(10,846,043)	(1,342,864)
Premium deficiency		131,486	-	(181,129)	1,313,595
Net commission and other acquisition costs	19	(2,931,535)	(6,530,895)	(5,772,415)	(10,271,379)
Insurance claims and other acquisition expense		(9,101,891)	(13,937,928)	(16,799,587)	(10,300,648)
Management expenses		(10,646,933)	(20,158,665)	(23,146,936)	(38,747,374)
Underwriting results		6,295,725	(6,275,673)	11,171,754	2,865,237
Investment income	20	38,667	(229,210)	2,673,461	396,445
Other income		15,586,679	11,223,678	29,468,678	19,935,327
Other expenses		(10,338,369)	(13,760,035)	(22,695,592)	(30,726,051)
Results of operating activities		11,582,702	(9,041,240)	20,618,301	(7,529,042)
Finance costs		(187,076)	(236,412)	(398,138)	(413,147)
Profit before tax		11,395,626	(9,277,652)	20,220,163	(7,942,189)
Taxation		(453,352)	(347,762)	(766,774)	(648,916)
Profit after tax		10,942,274	(9,625,414)	19,453,389	(8,591,105)
Other Comprehensive Income / (Loss)					
Unrealized gain on available for sale investments during the period - net of tax		87,151	67,612	417,940	249,336
Reclassification adjustments relating to available for sale investments - net		-	-	(2,634,794)	-
Other comprehensive income for the period		87,151	67,612	(2,216,854)	249,336
Total comprehensive income for the period		11,029,425	(9,557,802)	17,236,535	(8,341,769)
Earning per share	21	0.10	(0.09)	0.18	(0.08)

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 June 30, 2019

	30 June 2019	30 June 2018
Note	----- (Rupees) -----	
Operating cash flows		
(a) Underwriting activities		
Insurance Premium received	58,325,510	62,533,758
Reinsurance premium paid	(1,688,963)	(541,004)
Claims paid	(10,601,324)	(13,743,676)
Commission paid	(5,975,577)	(11,134,319)
Management expenses paid	(32,181,774)	16,348,863
Net cash flow from underwriting activities	7,877,872	53,463,622
(b) Other operating activities		
Income tax paid	(101,579)	(267,648)
Other operating payments	(2,216,575)	(47,673,749)
Net cash outflow from other operating activities	(2,318,154)	(47,941,397)
Total cash flow from all operating activities	5,559,718	5,522,225
Investment activities		
Profit / return received	38,667	743,024
Dividend received	2,634,794	24
Proceeds from / (payments for) investments	(2,634,794)	11,265,737
Fixed capital expenditure	-	(3,868,960)
Proceeds from sale of property and equipment	25,000	2,852,000
Total cash flow from investing activities	63,667	10,991,825
Financing activities		
Proceeds from issuance for shares	-	104,350
Finance costs paid	(398,138)	2,079,850
Borrowing under Musharaka arrangements obtained - net	(1,222,679)	(413,147)
Total cash flow from financing activities	(1,620,817)	1,771,053
Net cash flow from all activities	4,002,568	18,285,103
Cash and cash equivalents at beginning of year	73,138,809	57,570,630
Cash and cash equivalents at end of period	77,141,378	75,855,733
Reconciliation to unconsolidated profit and loss account		
Operating cash flows	5,559,718	5,522,225
Depreciation expense	(1,550,410)	(1,863,585)
Amortization expense	(729,069)	(679,250)
Gain/ (loss) on disposal of property and equipments	(139,459)	444,823
Profit on disposal of investments	-	396,445
Dividend income	2,634,794	-
Other investment and other income	38,667	-
Finance costs	(398,138)	(413,147)
Increase in assets other than cash	29,241,119	76,628,074
(Decrease) / increase in liabilities other than borrowings	(14,538,637)	(88,245,423)
Provision for taxation	(665,195)	(381,268)
Profit after taxation for the period	19,453,390	(8,591,105)

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 June 30, 2019

	Attributable to equity holder of the Company						Total shareholders' equity Restated
	Share capital	Discount on issue of right shares	Capital reserves	Revenue reserves	Unappropriated profit	Surplus on remeasurement of available for sale investments	
Issued, subscribed and paid-up share capital	Reserve for exceptional losses		General reserve				
	----- (Rupees) -----						
Balance as at January 01, 2018	826,833,330	(199,650,000)	1,767,568	24,497,265	84,059,629	-	737,507,792
Effect of change in accounting policy net of tax.	-	-	-	-	-	1,801,657	1,801,657
Balance as at January 01, 2018 as restated	826,833,330	(199,650,000)	1,767,568	24,497,265	84,059,629	1,801,657	739,309,449
Issue of right shares at par	250,117,080	-	-	-	-	-	250,117,080
Profit after tax for the period	-	-	-	-	(8,591,105)	-	(8,591,105)
Other comprehensive income for the period	-	-	-	-	-	249,336	249,336
Balance as at June 30, 2018	1,076,950,410	(199,650,000)	1,767,568	24,497,265	75,468,524	2,050,993	981,084,760
Balance as at January 01, 2019	1,076,950,410	(199,650,000)	1,767,568	24,497,265	20,962,220	2,629,802	927,157,265
Profit after tax for the period	-	-	-	-	19,453,389	-	19,453,389
Other comprehensive income for the period	-	-	-	-	-	(2,216,854)	(2,216,854)
Balance as at June 30, 2019 (Un-audited)	1,076,950,410	(199,650,000)	1,767,568	24,497,265	40,415,609	412,948	944,393,800

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 LEGAL 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 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 & suretyship, Accident & health and Miscellaneous.

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, 2018.

3 STATEMENT OF COMPLIANCE

These condensed interim unconsolidated financial statements of the Company for the six months period ended June 30, 2019 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, 2018.

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, 2018. 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, 2018.

Crescent Star Insurance Limited
Notes to the Condensed Interim Unconsolidated Financial Statements (Un-audited)
For the period ended June 30, 2019.

		30 June 2019 (Un-audited)	31 December 2018 (Audited)
		----- (Rupees) -----	
7	PROPERTY AND EQUIPMENT		
	Operating assets at net book value - Owned	7.1 11,110,396	12,052,335
	Operating assets at net book value - Leased	7.2 6,956,390	7,729,321
		18,066,786	19,781,656
7.1	Operating assets - Owned		
	Opening written down value	12,052,334	21,738,159
	Add: Additions during the period / year - at cost		
	- Motor vehicles	-	5,996,210
	- Computers and related accessories	-	139,150
	- Office equipment	-	155,000
	- Furniture and fixtures	-	215,600
		-	6,505,960
	Less: Written down value of deletions	(164,459)	(4,586,228)
	Depreciation for the period / year	(777,479)	(3,876,235)
		(941,938)	(8,462,463)
		11,110,396	19,781,656
7.2	Operating assets - Leased		
	Opening written down value	7,729,321	4,679,873
	Add: Additions during the period / year - at cost		
	- Motor vehicles	-	5,996,210
	- Computers and related accessories	-	
	- Office equipment	-	
	- Furniture and fixtures	-	
		-	5,996,210
	Less: Written down value of deletions	-	(1,198,529)
	Depreciation for the period / year	(772,931)	(1,748,232)
		(772,931)	(2,946,761)
		6,956,390	7,729,321
8	INTANGIBLE ASSETS		
	Computer software	1,571,970	3,015,913
	Less: amortizaion for the period / year	(729,069)	(1,443,943)
		842,901	1,571,970
9	INVESTMENTS IN SUBSIDIARIES - at cost		
		Holdings	
	Crescent Star Foods (Private) Limited	50%	149,999,660
	Crescent Star Technologies (Private) Limited	99%	9,970
	Crescent Star luxury (Private) Limited	99%	9,970
			150,019,600
10	INVESTMENTS		
	Equity securities	10.1	15,976,933
	Debt securities		-
10.1	Equity securities		
	Available-for-sale	10.1.1	15,976,933
10.1.1	Others		
	Listed shares	10.1.1.1	101,233
	Mutual funds	10.1.1.2	15,875,700
			15,976,933
10.1.1.1	Investment in Dost Steels Limited, a related party represents 7,020 shares (2018: 7,020 shares) having book value of Rs. 32,002 (2018: Rs. 32,002) and market value of Rs. 24,149 (2018: Rs. 70,621) with 0.002% (2018: 0.002%) of total equity of that company.		
10.1.1.2	Securities having book value of Rs. 14,366 million (2018: Rs. 11.731 million) and market value of Rs. 15.455 million (2018: Rs. 14.184 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 June 30, 2019.

		30 June 2019 (Un-audited)	31 December 2018 (Audited)
		----- (Rupees) -----	
11	LOAN AND OTHER RECEIVABLES		
	Security deposits	5,579,962	5,645,962
	Advance to employees	229,744	265,233
	Advance against expenses	260,000	260,000
	Accrued interest on advance against issuance of shares	133,286,557	106,348,503
	Advance against issuance of shares	633,596,013	631,582,849
	Others	12,027,612	10,219,739
		<u>784,979,888</u>	<u>754,322,286</u>
11.1	This represents accrued interest on advances against issue of shares given to Dost Steels Limited (a related party). Movement in advances is as follows:		
	Movement		
	Balance as at beginning of the year	106,348,503	66,582,917
	Income for the period / year	26,938,054	39,765,586
	Balance at the end of the period / year	<u>133,286,557</u>	<u>106,348,503</u>
11.2	This represents advances against issue of shares given to the following related parties:		
	Name of the Company		
	Dost Steels Limited	354,279,066	354,279,066
	Crescent Star Foods (Private) Limited - Subsidiary	202,401,758	200,839,163
	Crescent Star Luxury (Private) Limited - Subsidiary	70,561,453	70,132,883
	Crescent Star Technologies (Private) Limited - Subsidiary	6,353,736	6,331,737
		<u>633,596,013</u>	<u>631,582,849</u>
11.2.1	It carries markup @ 1 year KIBOR plus 3% p.a.		
12	PREMIUMS DUE BUT UNPAID	149,043,591	153,519,309
	It includes amount of Rs. 11,410,788 (2018: Rs. 11,410,788) due from related parties.		
13	CASH AND BANK		
	Cash and other equivalents		
	Cash with State Bank of Pakistan	72,238,047	72,238,047
	Cash in hand	100,971	89,637
	Policy and revenue stamps	1,146,381	728,028
		<u>73,485,399</u>	<u>73,055,712</u>
	Cash at bank		
	Current accounts	3,955,973	383,092
	Savings accounts	22,424	22,424
		<u>3,978,397</u>	<u>405,516</u>
	Less: provision against dormant accounts	(322,418)	(322,419)
		<u>3,655,979</u>	<u>83,097</u>
		<u>77,141,378</u>	<u>73,138,809</u>
13.1	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.		
13.2	These carry mark-up at the rate of 12.5% (2018: 5.5%) per annum.		

	30 June 2019 (Un-audited)	31 December 2018 (Audited)
	----- (Rupees) -----	
14 RESERVES		
Capital reserves		
Reserve for exceptional losses	1,767,568	1,767,568
Revenue reserves		
General reserve	24,497,265	24,497,265
Surplus on remeasurement of available for sale investments	412,948	2,629,802
	<u>26,677,781</u>	<u>28,894,635</u>
15 OTHER CREDITORS AND ACCRUALS		
Federal insurance fees	1,132,476	604,511
Federal excise duty	29,505,592	22,716,366
Margin against performance bonds	1,907,241	3,900,841
Payable to staff provident fund	4,018,826	3,045,546
Withholding tax	53,248,648	51,059,610
Accrued expenses	24,265,284	25,187,989
Unpresented cheques	1,452,192	1,140,419
Others	27,498,226	23,991,927
	<u>143,028,485</u>	<u>131,647,209</u>
16 CONTINGENCIES AND COMMITMENTS		
16.1 CONTINGENCIES		
The status of contingencies remain unchanged as disclosed in the annual unconsolidated financial statements as of December 31, 2018.		
16.2 COMMITMENTS		
Post dated cheques	<u>5,204,671</u>	<u>6,427,350</u>

Crescent Star Insurance Limited
Notes to the Condensed Interim Unconsolidated Financial Statements (Un-audited)
For the period ended June 30, 2019.

	Quarter ended		Half year ended	
	30 June 2019 (Un-audited)	30 June 2018 (Un-audited)	30 June 2019 (Un-audited)	30 June 2018 (Un-audited)
	----- (Rupees) -----			
17 NET INSURANCE PREMIUM				
Gross written premium	30,436,380	36,910,001	53,626,136	71,412,945
Add : Unearned contribution reserve opening	46,444,488	-	48,328,460	55,822,934
Less: Unearned contribution reserve closing	<u>(50,836,319)</u>	<u>(2,303,081)</u>	<u>(50,836,319)</u>	<u>(62,925,562)</u>
Premium earned	26,044,549	34,606,920	51,118,277	64,310,317
Less: Reinsurance premium ceded	-	6,083,010	-	12,166,020
Add: prepaid reinsurance premium ceded opening	-	-	-	10,842,633
Less: prepaid reinsurance premium ceded closing	-	702,990	-	<u>(10,611,595)</u>
Reinsurance expense	-	6,786,000	-	12,397,058
	<u>26,044,549</u>	<u>27,820,920</u>	<u>51,118,277</u>	<u>51,913,259</u>
18 NET INSURANCE CLAIMS EXPENSE				
Claim paid	7,258,372	5,586,317	10,601,324	13,743,676
Add : Outstanding claims including IBNR closing	<u>(61,881,682)</u>	1,820,716	<u>60,925,152</u>	54,021,223
Less: Outstanding claims including IBNR opening	60,925,152	-	<u>(60,680,433)</u>	<u>(66,422,035)</u>
Claims expense	6,301,842	7,407,033	10,846,043	(1,342,864)
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>	<u>(2,595,202)</u>
Add: Reinsurance and others recoveries in respect of outstanding claims opening	2,595,202	-	2,595,202	2,595,202
Reinsurance and recoveries revenue	-	-	-	-
	<u>6,301,842</u>	<u>7,407,033</u>	<u>10,846,043</u>	<u>(1,342,864)</u>
19 NET COMMISSION EXPENSE				
Commission paid or payable	3,375,893	6,759,198	5,975,577	11,134,319
Add : Deferred commission expense opening	6,052,042	-	6,293,238	6,807,589
Less: Deferred commission expense closing	<u>(6,496,400)</u>	<u>(228,303)</u>	<u>(6,496,400)</u>	<u>(7,670,529)</u>
Net commission expense	2,931,535	6,530,895	5,772,415	10,271,379
20 INVESTMENT INCOME				
Income from equity securities				
Available for sale financial assets				
Dividend income	-	24	2,634,794	24
Gain on sale of available for sale investments	-	-	-	-
	-	24	2,634,794	24
Income from debt securities				
Held to maturity				
Return on debt securities	<u>38,667</u>	<u>(265,737)</u>	<u>38,667</u>	<u>306,410</u>
Return on bank deposits	-	36,503	-	90,011
	<u>38,667</u>	<u>(229,234)</u>	<u>38,667</u>	<u>396,421</u>
Less: Investment related expenses	-	-	-	-
Investment income	<u>38,667</u>	<u>(229,210)</u>	<u>2,673,461</u>	<u>396,445</u>

Crescent Star Insurance Limited
Notes to the Condensed Interim Unconsolidated Financial Statements (Un-audited)
For the period ended June 30, 2019.

	Quarter ended		Half year ended	
	30 June 2019 (Un-audited) ----- (Rupees) -----	30 June 2018 (Un-audited)	30 June 2019 (Un-audited) ----- (Rupees) -----	30 June 2018 (Un-audited)
21 EARNINGS PER SHARE - BASIC AND DILUTED				
Profit after tax for the period	<u>10,942,274</u>	<u>(9,625,414)</u>	<u>19,453,389</u>	<u>(8,591,105)</u>
	----- Number -----			
Weighted average number of Ordinary shares	<u>107,695,041</u>	<u>107,695,041</u>	<u>107,695,041</u>	<u>103,549,454</u>
	----- (Rupees) -----			
Earnings per share - basic and diluted	<u>0.10</u>	<u>(0.09)</u>	<u>0.18</u>	<u>(0.08)</u>

21.1 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.

22 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:

	Half year ended 2019 (Un-audited) ----- (Rupees) -----	Half year ended 2018 (Un-audited)
22.1 Subsidiary Companies		
Crescent Star Foods (Private) Limited		
Advance against issuance of shares	1,562,595	43,910,760
Crescent Star Luxury (Private) Limited		
Advance against issuance of shares	428,570	10,391,370
22.2 Dost Steels Limited		
Markup on advance given	26,938,054	17,453,678
Remuneration to Key Management Personnel	10,329,000	12,370,080
Staff retirement benefits		
Provident fund contribution	874,596	1,063,610
Markup on outstanding balance of provident fund	271,722	-

24 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 August 26, 2019.

25 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
June 30, 2019

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 half year ended June 30, 2019.

The condensed interim consolidated financial information reflects Rs. 0.08 (June 30, 2018: Rs. (0.92)) earnings per share for the period under review.

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

	June 30, 2019	June 30, 2018
	----- Rupees -----	-----
Profit / (loss) before tax	8,223,300	(94,175,084)
Provision for taxation	108,949	(1,114,905)
Profit / (loss) after tax	<u>8,332,249</u>	<u>(95,289,989)</u>
Profit / (loss) attributable to non-controlling interest	(3,099,425)	(21,384,225)
Profit / (loss) attributable to ordinary shareholders	<u>11,431,674</u>	<u>(73,905,764)</u>
Loss per share	<u>0.08</u>	<u>(0.92)</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: August 26, 2019

اشتمال شدہ مالیاتی گوشواں پر ڈائریکٹران کی رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے میں کریڈٹ اسٹار انشورنس لمیٹڈ اور ذیلی کمپنیوں کریڈٹ اسٹار لکٹری (پرائیویٹ) لمیٹڈ، کریڈٹ اسٹار فوڈز (پرائیویٹ) لمیٹڈ اور کریڈٹ اسٹار ٹیکنالوجیز (پرائیویٹ) لمیٹڈ کے مختتمہ مالیاتی گوشوارے برائے نصف سال 30 جون 2019 پیش کرتے ہوئے اظہار مسرت کرتا ہوں۔

یہ متوسط معلومات زیر جائزہ مدت کے لئے 0.08 روپے (30 جون 2018 کو) (0.92 روپے) منافع فی حصص ظاہر کیا گیا ہے۔

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

30 جون 2018	30 جون 2019	
----- روپے -----		
(94,175,084)	8,223,300	منافع / (خسارہ) قبل از ٹیکس
<u>(1,114,905)</u>	<u>108,949</u>	ٹیکس کے لئے اختصاص
(95,289,989)	8,332,249	منافع / (خسارہ) بعد از ٹیکس
<u>(21,384,225)</u>	<u>(3,099,425)</u>	منافع / (خسارہ) ناقابل گرفت سود سے متعلق
<u>(73,905,764)</u>	<u>11,431,674</u>	منافع / (خسارہ) عمومی حصص یافتگان سے متعلق
(0.92)	0.08	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

تنویر احمد
ڈائریکٹر

کراچی: 26 اگست 2019

Crescent Star Insurance Limited
Condensed Interim Consolidated Statement of Financial Position
As at June 30, 2019

		30 June 2019 (Un-audited)	31 December 2018 (Audited)
		------(Rupees)-----	
ASSETS	Note		
Property and equipment	7	203,669,845	215,337,925
Intangible assets	8	48,128,057	50,172,961
Investments	9		
Equity securities		15,976,933	15,558,992
Loans and other receivables	10	538,817,670	509,973,661
Insurance / reinsurance receivable			
Premium due but unpaid	11	149,043,591	153,519,309
Amounts due from other insurers / reinsurers		1,688,963	-
Reinsurance recoveries against outstanding claims		2,595,202	2,595,202
Deferred commission expense/ acquisition cost		6,496,400	6,293,238
Stock-in-trade		11,133,168	14,515,761
Prepayments		3,959,134	2,792,024
Cash and bank	12	77,512,871	73,396,297
Total assets		1,059,021,834	1,044,155,370
EQUITY AND LIABILITIES			
Capital and reserves attributable to to Holding Company's equity holders			
Ordinary share capital		1,076,950,410	1,076,950,410
Discount on issue of right shares		(199,650,000)	(199,650,000)
Reserves	13	(195,042,992)	(204,257,812)
Attributable to the owners of the Holding Company		682,257,418	673,042,598
Non-controlling interest		(14,495,988)	(11,396,563)
Total shareholders' equity		667,761,430	661,646,035
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		60,925,152	60,680,433
Unearned premium reserves		50,836,319	48,328,460
Premium deficiency reserves		181,129	-
Deferred taxation		4,420,388	4,420,388
Borrowings		5,204,671	6,427,350
Premium received in advance		2,017,111	1,793,455
Other creditors and accruals	14	264,398,220	256,421,822
Unclaimed dividend		418,209	418,209
Taxation - provision less payments		2,859,205	4,019,218
Total liabilities		391,260,404	382,509,335
Total equity and liabilities		1,059,021,834	1,044,155,370
Contingencies and commitments	15		

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

Chief Executive/ Principal Officer Director Director Director Chief Financial Officer:

Crescent Star Insurance Limited
Condensed Interim Consolidated Statement of Comprehensive Income (Un-audited)
For the period ended June 30, 2019

	Note	Quarter ended		Half year ended	
		30 June 2019	30 June 2018	30 June 2019	30 June 2018
		----- (Rupees) -----		----- (Rupees) -----	
Net insurance premium	16	26,044,549	27,820,920	51,118,277	51,913,259
Net insurance claims	17	(6,301,842)	(7,407,033)	(10,846,043)	(1,342,864)
Premium deficiency		131,486	-	(181,129)	1,313,595
Net commission and other acquisition costs	18	(2,931,535)	(6,530,895)	(5,772,415)	(10,271,379)
Insurance claims and other acquisition expense		(9,101,891)	(13,937,928)	(16,799,587)	(10,300,648)
Management expenses		791,530	(20,158,665)	(23,146,936)	(38,747,374)
Underwriting results		17,734,188	(6,275,673)	11,171,754	2,865,237
Sales		1,549,000	19,844,766	1,549,000	37,279,186
Cost of sales		(2,498,950)	(54,377,878)	(2,498,950)	(87,231,771)
Investment income	19	38,667	(229,210)	2,673,461	396,445
Other income		15,586,679	11,223,678	29,468,678	19,935,327
Other expenses		(28,351,119)	(33,096,831)	(33,742,505)	(67,006,361)
Results of operating activities		4,058,465	(62,911,148)	8,621,438	(93,761,937)
Finance costs		(187,076)	(236,412)	(398,138)	(413,147)
Profit before tax		3,871,389	(63,147,560)	8,223,300	(94,175,084)
Taxation		(472,715)	(595,821)	108,949	(1,114,905)
Profit after tax		3,398,674	(63,743,381)	8,332,249	(95,289,989)
Attributable to:					
Owners of the Holding Company		5,812,745	(50,309,633)	11,431,674	(73,905,764)
Non-controlling interest		(2,414,071)	(13,433,748)	(3,099,425)	(21,384,225)
		<u>3,398,674</u>	<u>(63,743,381)</u>	<u>8,332,249</u>	<u>(95,289,989)</u>
Other Comprehensive Income / (Loss)					
Unrealized gain on available for sale investments during the period - net of tax		87,151	67,612	417,940	249,336
Reclassification adjustments relating to available for sale investments - net		-	-	(2,634,794)	-
Other comprehensive income for the period		87,151	67,612	(2,216,854)	249,336
Total comprehensive income for the period		3,485,825	(63,675,769)	6,115,395	(95,040,653)
Earning per share	20	0.03	(0.59)	0.08	(0.92)

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

Chief Executive/ Principal Officer

Director

Director

Director

Chief Financial Officer

Crescent Star Insurance Limited
Condensed Interim Consolidated Cash Flow Statement (Un-audited)
For the period ended June 30, 2019

	30 June 2019	30 June 2018
Note	----- (Rupees) -----	
Operating cash flows		
(a) Underwriting activities		
Insurance Premium received	58,325,510	62,533,757
Reinsurance premium paid	(1,688,963)	(541,004)
Claims paid	(10,601,324)	(13,743,676)
Commission paid	(5,975,577)	(11,134,319)
Management expenses paid	(37,156,643)	19,071,756
Net cash flow from underwriting activities	2,903,003	56,186,514
(b) Other operating activities		
Proceeds from customers	1,549,000	37,279,186
Payments to suppliers	883,643	(76,418,927)
Income tax paid	(1,051,065)	(369,096)
Other operating payments	(402,982)	(31,189,095)
Net cash outflow from other operating activities	978,596	(70,697,932)
Total cash flow from all operating activities	3,881,599	(14,511,418)
Investment activities		
Profit / return received	38,667	743,024
Dividend received	2,634,794	24
Proceeds from / (payments for) investments	(2,634,794)	11,265,737
Fixed capital expenditure	1,792,125	16,359,722
Proceeds from sale of property and equipment	25,000	2,852,000
Total cash flow from investing activities	1,855,792	31,220,507
Financing activities		
Proceeds from issuance for shares	-	104,350
Finance costs paid	(398,138)	2,079,850
Borrowing under Musharaka arrangements obtained - net	(1,222,679)	(413,147)
Total cash from financing activities	(1,620,817)	1,771,053
Net cash flow from all activities	4,116,574	18,480,142
Cash and cash equivalents at beginning of year	73,396,297	69,291,048
Cash and cash equivalents at end of period	77,512,871	87,771,190
Reconciliation to unconsolidated profit and loss account		
Operating cash flows	3,881,599	(14,511,418)
Depreciation expense	(9,711,496)	(9,135,950)
Amortization expense	(2,044,904)	(1,995,086)
Gain/ (loss) on disposal of property and equipments	(139,459)	444,823
Profit on disposal of investments	-	396,445
Dividend income	2,634,794	-
Other investment and other income	38,667	-
Finance costs	(398,138)	(413,147)
Increase in assets other than cash	24,044,933	49,330,578
(Decrease) / increase in liabilities other than borrowings	(11,133,761)	(118,660,425)
Provision for taxation	1,160,014	(745,809)
Profit after taxation for the period	8,332,249	(95,289,989)

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

Chief Executive/ Principal Officer Director Director Director Chief Financial Officer

Crescent Star Insurance Limited
Condensed Interim Consolidated Statement of Changes in Equity (Un-audited)
For the period ended June 30, 2019

Share capital	Attributable to equity holder of the Company							Non-controlling interest	Total shareholders' equity restated
	Discount on issue of right shares	Capital reserves	Revenue reserves		Surplus on remeasurement of available for sale investments	Attributable to the owners of the Holding Company			
Issued, subscribed and paid-up share capital		Reserve for exceptional losses	General reserve	Unappropriated profit					
----- (Rupees) -----									
Balance as at January 01, 2018	826,833,330	(199,650,000)	1,767,568	24,497,265	(92,724,346)	-	560,723,817	(6,942,401)	553,781,416
Effect of change in accounting policy net of tax.	-	-	-	-	-	2,108,166	2,108,166	-	2,108,166
Balance as at January 01, 2018 as restated	826,833,330	(199,650,000)	1,767,568	24,497,265	(92,724,346)	2,108,166	562,831,983	(6,942,401)	555,889,582
Issue of right shares at par	250,117,080	-	-	-	-	-	250,117,080	-	250,117,080
Transaction with owners									
Further acquisition by holding company	-	-	-	-	-	-	-	(10,000,000)	(10,000,000)
Total comprehensive loss for the period	-	-	-	-	(73,905,764)	249,336	(73,656,428)	(21,384,225)	(95,040,653)
Balance as at June 30, 2018	1,076,950,410	(199,650,000)	1,767,568	24,497,265	(166,630,110)	2,357,502	739,292,635	(38,326,626)	700,966,009
Balance as at January 01, 2019	1,076,950,410	(199,650,000)	1,767,568	24,497,265	(233,152,447)	2,629,802	673,042,598	(11,396,563)	661,646,035
Total comprehensive income for the period	-	-	-	-	11,431,674	(2,216,854)	9,214,820	(3,099,425)	6,115,395
Balance as at June 30, 2019	1,076,950,410	(199,650,000)	1,767,568	24,497,265	(221,720,773)	412,948	682,257,418	(14,495,988)	667,761,430

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

Chief Executive/ Principal Officer

Director

Director

Director

Chief Financial Officer

1 STATUS AND NATURE OF BUSINESS

The Group Consists of:

Name of the Company	Status in the Group	Percentage of holding	Acquisition date
Crescent Star Insurance Limited	Holding Company	-	
Crescent Star Foods (Private) Limited	Subsidiary Company	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 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 & Suretyship, Accident & Health and Miscellaneous.

- 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, 2018.

3 STATEMENT OF COMPLIANCE

These condensed interim consolidated financial statements of the Company for the six months period ended June 30, 2019 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, 2018.

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, 2018. 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, 2018.

Crescent Star Insurance Limited
Notes to the Condensed Interim Consolidated Financial Statements (Un-audited)
For the period ended June 30, 2019.

		30 June 2019 (Un-audited)	31 December 2018 (Audited)
		----- (Rupees) -----	
7	PROPERTY AND EQUIPMENT		
	Operating assets at net book value - Owned	151,400,784	160,503,808
	Operating assets at net book value - Leased	6,956,390	7,729,321
	Capital work-in-progress	45,312,671	47,104,796
		<u>203,669,845</u>	<u>215,337,925</u>
7.1	Operating assets - Owned		
	Opening written down value	160,503,808	153,201,779
	Add: Additions during the period / year - at cost		
	- Motor vehicles	-	-
	- Computers and related accessories	-	626,898
	- Office equipment	-	155,000
	- Leaschold improvements	-	11,846,550
	- Furniture and fixtures	-	17,616,691
		-	30,245,139
	Less: Written down value of deletions	(164,459)	(5,311,339)
	Depreciation for the period / year	(8,938,565)	(17,631,772)
		<u>(9,103,024)</u>	<u>(22,943,111)</u>
		<u>151,400,784</u>	<u>160,503,808</u>
7.2	Operating assets - Leased		
	Opening written down value	7,729,321	4,679,873
	Add: Additions during the period / year - at cost		
	- Motor vehicles	-	5,996,210
	- Computers and related accessories	-	-
	- Office equipment	-	-
	- Furniture and fixtures	-	-
		-	5,996,210
	Less: Written down value of deletions	-	(1,198,529)
	Depreciation for the period / year	(772,931)	(1,748,232)
		<u>(772,931)</u>	<u>(2,946,761)</u>
		<u>6,956,390</u>	<u>7,729,321</u>
8	INTANGIBLE ASSETS		
	Goodwill at acquisition	28,742,849	28,742,849
	Franchise	15,845,475	17,424,573
	Computer software	3,539,733	4,005,539
		<u>48,128,057</u>	<u>50,172,961</u>
9	INVESTMENTS		
	Equity securities	15,976,933	15,558,992
	Debt securities	-	-
9.1	Equity securities		
	Available-for-sale	15,976,933	15,558,992
9.1.1	Others		
	Listed shares	101,233	53,673
	Mutual funds	15,875,700	15,505,319
		<u>15,976,933</u>	<u>15,558,992</u>
9.1.1.1	Investment in Dost Steels Limited, a related party represents 7,020 shares (2018: 7,020 shares) having book value of Rs. 32,002 (2018: Rs. 32,002) and market value of Rs. 24,149 (2018: Rs. 70,621) with 0.002% (2018: 0.002%) of total equity of that company.		
9.1.1.2	Securities having book value of Rs. 14.366 million (2018: Rs. 11.731 million) and market value of Rs. 15.455 million (2018: Rs. 14.184 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 June 30, 2019.

		30 June 2019 (Un-audited)	31 December 2018 (Audited)
		----- (Rupees) -----	
10	LOAN AND OTHER RECEIVABLES		
	Deposits	17,410,638	16,566,169
	Advance to employees	229,744	265,233
	Advance against expenses	260,000	260,000
	Advance to supplier	10,022,592	15,423,550
	Accrued interest on advance against issuance of shares	133,286,557	106,348,503
	Advance against issuance of shares	354,279,066	354,279,066
	Others	23,329,073	16,831,140
		<u>538,817,670</u>	<u>509,973,661</u>
10.1	This represents accrued interest on advances against issue of shares given to Dost Steels Limited (a related party). Movement in advances is as follows:		
	Movement		
	Balance as at beginning of the year	106,348,503	66,582,917
	Income for the period / year	26,938,054	39,765,586
	Balance at the end of the period / year	<u>133,286,557</u>	<u>106,348,503</u>
10.2	This represents advances against issue of shares given to Dost Steels Limited, a related party. It carries markup @ 1 year KIBOR plus 3% p.a.		
11	PREMIUMS DUE BUT UNPAID	<u>149,043,591</u>	<u>153,519,309</u>
	It includes amount of Rs. 11,410,788 (2018: Rs. 11,410,788) due from related parties.		
12	CASH AND BANK		
	Cash and other equivalents		
	Cash with State Bank of Pakistan	72,238,047	72,238,047
	Cash in hand	449,979	231,987
	Policy and revenue stamps	1,146,381	728,028
		<u>73,834,407</u>	<u>73,198,062</u>
	Cash at bank		
	Current accounts	3,978,458	498,230
	Savings accounts	22,424	22,424
		4,000,882	520,654
	Less: provision against dormant accounts	(322,418)	(322,419)
		<u>3,678,464</u>	<u>198,235</u>
		<u>77,512,871</u>	<u>73,396,297</u>
12.1	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.		
12.2	These carry mark-up at the rate of 12.5% (2018: 5.5%) per annum.		

Crescent Star Insurance Limited
Notes to the Condensed Interim Consolidated Financial Statements (Un-audited)
For the period ended June 30, 2019.

	30 June 2019 (Un-audited)	31 December 2018 (Audited)
	----- (Rupees) -----	
13 RESERVES		
Capital reserves		
Reserve for exceptional losses	1,767,568	1,767,568
Revenue reserves		
General reserve	24,497,265	24,497,265
Unappropriated profit	(221,720,773)	(233,152,447)
Surplus on remeasurement of available for sale investments	412,948	2,629,802
	<u>(195,042,992)</u>	<u>(204,257,812)</u>
14 OTHER CREDITORS AND ACCRUALS		
Trade and related payables	47,898,909	49,784,744
Federal insurance fees	1,132,476	604,511
Federal excise duty	29,505,592	22,716,366
Margin against performance bonds	1,907,241	3,900,841
Payable to staff provident fund	4,018,826	3,045,546
Withholding tax	53,256,148	68,544,628
Accrued expenses	24,392,944	69,264,643
Unpresented cheques	1,452,192	4,928,142
Others	100,833,892	33,632,401
	<u>264,398,220</u>	<u>256,421,822</u>
15 CONTINGENCIES AND COMMITMENTS		
15.1 CONTINGENCIES		
The status of contingencies remain unchanged as disclosed in the annual unconsolidated financial statements as of December 31, 2018.		
15.2 COMMITMENTS		
Post dated cheques	<u>5,204,671</u>	<u>6,427,350</u>

Crescent Star Insurance Limited
Notes to the Condensed Interim Consolidated Financial Statements (Un-audited)
For the period ended June 30, 2019.

	Quarter ended		Half year ended	
	30 June 2019 (Un-audited)	30 June 2018 (Un-audited)	30 June 2019 (Un-audited)	30 June 2018 (Un-audited)
	----- (Rupees) -----			
16 NET INSURANCE PREMIUM				
Gross written premium	30,436,380	36,910,001	53,626,136	71,412,945
Add : Unearned contribution reserve opening	46,444,488	-	48,328,460	55,822,934
Less: Unearned contribution reserve closing	<u>(50,836,319)</u>	<u>(2,303,081)</u>	<u>(50,836,319)</u>	<u>(62,925,562)</u>
Premium earned	26,044,549	34,606,920	51,118,277	64,310,317
Less: Reinsurance premium ceded	-	6,083,010	-	12,166,020
Add: prepaid reinsurance premium ceded opening	-	-	-	10,842,633
Less: prepaid reinsurance premium ceded closing	-	702,990	-	(10,611,595)
Reinsurance expense	-	6,786,000	-	12,397,058
	<u>26,044,549</u>	<u>27,820,920</u>	<u>51,118,277</u>	<u>51,913,259</u>
17 NET INSURANCE CLAIMS EXPENSE				
Claim paid	7,258,372	5,586,317	10,601,324	13,743,676
Add : Outstanding claims including IBNR closing	(61,881,682)	1,820,716	60,925,152	54,021,223
Less: Outstanding claims including IBNR opening	<u>60,925,152</u>	<u>-</u>	<u>(60,680,433)</u>	<u>(66,422,035)</u>
Claims expense	6,301,842	7,407,033	10,846,043	(1,342,864)
Less: Reinsurance and others recoveries received	-	-	-	-
Less: Reinsurance and others recoveries in respect of outstanding claims closing	(2,595,202)	-	(2,595,202)	(2,595,202)
Add: Reinsurance and others recoveries in respect of outstanding claims opening	2,595,202	-	2,595,202	2,595,202
Reinsurance and recoveries revenue	-	-	-	-
	<u>6,301,842</u>	<u>7,407,033</u>	<u>10,846,043</u>	<u>(1,342,864)</u>
18 NET COMMISSION EXPENSE				
Commission paid or payable	3,375,893	6,759,198	5,975,577	11,134,319
Add : Deferred commission expense opening	6,052,042	-	6,293,238	6,807,589
Less: Deferred commission expense closing	<u>(6,496,400)</u>	<u>(228,303)</u>	<u>(6,496,400)</u>	<u>(7,670,529)</u>
Net commission expense	<u>2,931,535</u>	<u>6,530,895</u>	<u>5,772,415</u>	<u>10,271,379</u>
19 INVESTMENT INCOME				
Income from equity securities				
Available for sale financial assets				
Dividend income	-	24	2,634,794	24
Gain on sale of available for sale investments	-	-	-	-
	-	24	2,634,794	24
Income from debt securities				
Held to maturity				
Return on debt securities	38,667	(265,737)	38,667	306,410
Return on bank deposits	-	36,503	-	90,011
	38,667	(229,234)	38,667	396,421
	38,667	(229,210)	38,667	396,445
Less: Investment related expenses	-	-	-	-
Investment income	<u>38,667</u>	<u>(229,210)</u>	<u>2,673,461</u>	<u>396,445</u>

Crescent Star Insurance Limited
Notes to the Condensed Interim Consolidated Financial Statements (Un-audited)
For the period ended June 30, 2019.

	Quarter ended		Half year ended	
	30 June 2019 (Un-audited) ----- (Rupees) -----	30 June 2018 (Un-audited)	30 June 2019 (Un-audited) ----- (Rupees) -----	30 June 2018 (Un-audited)
20 EARNINGS PER SHARE - BASIC AND DILUTED				
Profit after tax for the period	<u>3,398,674</u>	<u>(63,743,381)</u>	<u>8,332,249</u>	<u>(95,289,989)</u>
	----- Number -----			
Weighted average number of Ordinary shares	<u>107,695,041</u>	<u>107,695,041</u>	<u>107,695,041</u>	<u>103,549,454</u>
	----- (Rupees) -----			
Earnings per share - basic and diluted	<u>0.03</u>	<u>(0.59)</u>	<u>0.08</u>	<u>(0.92)</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:

	Half year ended 2019 (Un-audited) ----- (Rupees) -----	Half year ended 2018 (Un-audited)
21.1 Dost Steels Limited		
Markup on advance given	26,938,054	17,453,678
Remuneration to Key Management Personnel	10,329,000	12,370,080
Staff retirement benefits		
Provident fund contribution	874,596	1,063,610
Markup on outstanding balance of provident fund	271,722	-

22 SEGMENT INFORMATION

For the six months period ended June 30, 2019

Current period	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	Total	Food	Technologies	Luxury	Aggregate
	(Rupees)										
Gross written premium (inclusive of administrative surcharges)	2,572,543	3,132,410	29,221,122	-	17,063,292	1,636,769	53,626,136	-	-	-	53,626,136
Insurance premium earned	3,096,907	3,835,998	23,590,918	610,801	16,170,638	3,813,015	51,118,277	-	-	-	51,118,277
Insurance premium ceded to reinsurers	-	-	-	-	-	-	-	-	-	-	-
Net insurance premium	3,096,907	3,835,998	23,590,918	610,801	16,170,639	3,813,015	51,118,277	-	-	-	51,118,277
Commission income	-	-	-	-	-	-	-	-	-	-	-
Net underwriting income	3,096,907	3,835,998	23,590,918	610,801	16,170,639	3,813,015	51,118,277	-	-	-	51,118,277
Insurance claims	(891,901)	(332,000)	(6,781,455)	(136,259)	(2,338,856)	(365,572)	(10,846,043)	-	-	-	(10,846,043)
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-	-	-	-	-
Net claims	(891,901)	(332,000)	(6,781,455)	(136,259)	(2,338,856)	(365,572)	(10,846,043)	-	-	-	(10,846,043)
Commission expense	(401,968)	(859,556)	(2,270,866)	(30,540)	(1,709,710)	(499,775)	(5,772,415)	-	-	-	(5,772,415)
Management expense	(1,116,304)	(1,345,494)	(12,813,021)	-	(702,735)	(7,169,382)	(23,146,936)	-	-	-	(23,146,936)
Premium deficiency reversal / (expense)	-	(181,129)	-	-	-	-	(181,129)	-	-	-	(181,129)
Net insurance claims and expenses	(2,410,173)	(2,718,179)	(21,865,342)	(166,799)	(4,751,301)	(8,034,729)	(39,946,523)	-	-	-	(39,946,523)
Underwriting results	686,734	1,117,819	1,725,576	444,002	11,419,338	(4,221,714)	11,171,754	-	-	-	11,171,754
Sales	-	-	-	-	-	-	-	-	-	1,549,000	1,549,000
Cost of sales	-	-	-	-	-	-	-	-	-	(2,498,950)	(2,498,950)
Net investment income	-	-	-	-	-	-	2,673,461	-	-	-	2,673,461
Other income	-	-	-	-	-	-	29,468,678	-	-	-	29,468,678
Other expenses	-	-	-	-	-	-	(22,695,592)	(7,064,224)	(27,593)	(3,955,096)	(33,742,505)
Result of operating activities	-	-	-	-	-	-	20,618,301	(7,064,224)	(27,593)	(4,905,046)	8,621,438
Finance costs	-	-	-	-	-	-	(398,138)	-	-	-	(398,138)
Profit before tax for the period	-	-	-	-	-	-	20,220,163	(7,064,224)	(27,593)	(4,905,046)	8,223,300

For the six months period ended June 30, 2018

Prior period	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	Total	Food	Technologies	Luxury	Aggregate
	(Rupees)										
Gross written premium (inclusive of administrative surcharges)	5,119,520	8,111,557	40,546,816	-	9,261,729	8,373,323	71,412,945	-	-	-	71,412,945
Insurance premium earned	5,447,170	5,793,499	32,440,035	1,263,435	11,452,473	7,913,705	64,310,317	-	-	-	64,310,317
Insurance premium ceded to reinsurers	(3,101,739)	(2,105,137)	(2,290,239)	-	(2,737,859)	(2,162,084)	(12,397,058)	-	-	-	(12,397,058)
Net insurance premium	2,345,431	3,688,362	30,149,796	1,263,435	8,714,614	5,751,621	51,913,259	-	-	-	51,913,259
Commission income	-	-	-	-	-	-	-	-	-	-	-
Net underwriting income	2,345,431	3,688,362	30,149,796	1,263,435	8,714,614	5,751,621	51,913,259	-	-	-	51,913,259
Insurance claims	13,491,831	1,145,067	(14,353,035)	1,558,155	(934,018)	(2,250,864)	(1,342,864)	-	-	-	(1,342,864)
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-	-	-	-	-
Net claims	13,491,831	1,145,067	(14,353,035)	1,558,155	(934,018)	(2,250,864)	(1,342,864)	-	-	-	(1,342,864)
Commission expense	(1,873,551)	(1,551,065)	(2,679,745)	(63,171)	(1,321,158)	(2,782,689)	(10,271,379)	-	-	-	(10,271,379)
Management expense	(2,250,125)	(3,573,733)	(25,332,372)	-	(3,986,521)	(3,604,623)	(38,747,374)	-	-	-	(38,747,374)
Premium deficiency reversal / (expense)	1,367,890	(54,295)	-	-	-	-	1,313,595	-	-	-	1,313,595
Net insurance claims and expenses	10,736,045	(4,034,026)	(42,365,152)	1,494,984	(6,241,697)	(8,638,176)	(49,048,022)	-	-	-	(49,048,022)
Underwriting results	13,081,476	(345,664)	(12,215,356)	2,758,419	2,472,917	(2,886,555)	2,865,237	-	-	-	2,865,237
Sales	-	-	-	-	-	-	-	35,186,035	-	2,093,151	37,279,186
Cost of sales	-	-	-	-	-	-	-	(85,288,853)	-	(1,942,918)	(87,231,771)
Net investment income	-	-	-	-	-	-	396,445	-	-	-	396,445
Other income	-	-	-	-	-	-	19,935,327	-	-	-	19,935,327
Other expenses	-	-	-	-	-	-	(30,726,051)	(25,717,747)	(57,254)	(10,505,309)	(67,006,361)
Result of operating activities	-	-	-	-	-	-	(7,529,042)	(75,820,565)	(57,254)	(10,355,076)	(93,761,937)
Finance costs	-	-	-	-	-	-	(413,147)	-	-	-	(413,147)
Profit before tax for the period	-	-	-	-	-	-	(7,942,189)	(75,820,565)	(57,254)	(10,355,076)	(94,175,084)

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 August 26, 2019.

24 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

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KARACHI CENTRAL	3RD FLOOR, NADIR HOUSE, I.I. CHUNDRIGR ROAD, KARACHI.	(021) 32415471-3
LAHORE MAIN	OFFICE # 9, 4TH FLOOR, AL-HAFEEZ TOWER, M. M. ALAM ROAD, GULBERG III, LAHORE.	042-35785337-38
LAHORE CENTRAL	OFFICE # 9, 4TH FLOOR, AL-HAFEEZ TOWER, M. M. ALAM ROAD, GULBERG III, LAHORE.	042-35785337-38
ISLAMABAD	FLAT # 01, 4TH FLOOR, ARIES TOWER / MARRIYAM HALL, SHAMSABAD, MUREE ROAD, RAWALPINDI.	0312-5595674
CAPITAL BRANCH ISLAMABAD	FLAT # 01, 4TH FLOOR, ARIES TOWER / MARRIYAM HALL, SHAMSABAD, MUREE ROAD, RAWALPINDI.	0312-5595674
FAISALABAD	MEZZANINE FLOOR MZ-7, 22 & 23, PEARL CITY TOWERS MANAGEMENT, SARGODHA ROAD, FAISALABAD.	0321-7824144
MULTAN	TRUST PLAZA, ROOM NO. 9, 3RD FLOOR OPP TELEPHONE EXCHANGE LMQ ROAD, MULTAN.	-
SIALKOT	2ND FLOOR BANKS ISLAMIC BUILDING OPPOSITE SAIN MANA DARABAR KASHMIR ROAD SIALKOT.	(052) 4290275-76



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