



Your Security - Our Policy

Half Yearly Report June 30, 2024 (Un-Audited)

Crescent Star Insurance Ltd.

ESTD: 1957

NATION WIDE BRANCH NETWORK

MOTOR

HEALTH

FIRE

MARINE

ENGG

TRAVEL

LIVESTOCK

CROP

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Company Vision

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

Company Mission

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

Values

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

Company Information

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

UNCONSOLIDATED

Financial Statements
for the Period Ended
June 30, 2024

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

On behalf of the Board of Directors, I am pleased to present to you the unaudited condensed interim unconsolidated financial statements for the half year ended 30 June 2024.

General Review

The net premium for the period has been recorded at Rs. 143.758 million, an increase from Rs. 121.707 million in the previous year. Profit after tax stands at Rs. 114.709 million, with earnings per share at Rs. 1.07.

The Company has demonstrated growth in Net Premium. By continuing its strategy to underwrite profitable business classes, the Company maintains an encouraging loss ratio and continues to build on strong foundations.

Bank enlistment and credit limits remain challenges for smaller companies, and support from industry associations, regulators, and relevant authorities is still lacking. The Company continues to seek the necessary assistance, which would benefit not only itself but the entire industry. Ensuring a level playing field for all registered insurers that comply with regulations is a fundamental right for the industry.

The merger of Crescent Star Foods (Pvt) Ltd with PICIC Insurance Limited is awaiting approval from the Sindh High Court. The Company is hopeful that the Scheme of Arrangement will be approved within the current year.

Performance Highlights

The comparative financial highlights for the half year ended 30 June 2024 and 2023 are presented below:-

Rupees in millions (except for EPS)	30 June	30 June	Increase / (Decrease)	
	2024	2023	Amount	%
Gross written premium	43.114	181.734	(138.62)	(76)
Net premium	143.758	121.703	22.06	18
Profit / (loss) before tax	121.187	97.706	23.48	24
Profit / (loss) after tax	114.709	96.185	18.52	19
Total assets	1,598.517	1,599.595	(1.08)	(0.07)
Paid-up capital	1,076.950	1,076.950	-	-
Earnings per share (EPS)	1.07	0.89	0.18	20

Auditors' Review Report

The Company has prudently charged interest amounting to Rs. 330.235 million on the advance amount and demanded the same from DSL. However, due to non-availability of any written agreement between DSL and CSIL for charging of mark-up, the auditors have expressed their reservation in the auditors' review report. The management strongly believes that the interest has been correctly charged as provided under the law.

Future Outlook

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

Acknowledgments

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

Tanveer Ahmed

Director

Karachi: August 16, 2024

Naim Anwar

Managing Director & CEO

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

میں بورڈ آف ڈائریکٹرز کی جانب سے کریڈٹ اسٹار انشورنس لمیٹڈ کے مجموعی مالیاتی گوشوارے برائے سہ ماہی مدت 30 جون 2024 پیش کرتے ہوئے اظہار مسرت کرتا ہوں۔

عمومی جائزہ

نصف سال کی مدت کا مجموعی خالص پریمیم 143.758 ملین روپے ریکارڈ ہوا جبکہ گزشتہ سال 121.707 ملین روپے تھا۔ بعد از ٹیکس منافع 114.709 ملین روپے ریکارڈ ہوا۔ فی حصص آمدنی 1.07 پر رہی۔

کاروبار کے منافع بخش طبقوں کو انڈر رائٹ کرنے کی اپنی حکمت عملی جاری رکھتے ہوئے کمپنی نے میٹ پریمیم میں ترقی کا مظاہر کیا ہے۔ کمپنی مضبوط بنیادوں پر حوصلہ افزا نقصان کے تناسب اور پیشرفت کو ریکارڈ کرتی رہتی ہے۔

بینکوں کی فہرست سازی اور حدود کا معاملہ چھوٹی کمپنیوں کے لئے ایک چیلنج ہے اور انڈسٹری ایسوسی ایشن / ریگولیٹرز اور متعلقہ حکام درکار تعاون اب بھی میسر نہیں ہے اور کمپنی مطلوبہ مدد حاصل کرنے کے لئے مستقل طور پر اپنی کوششیں جاری رکھے ہوئے ہے۔ جو نہ صرف کمپنی بلکہ صنعت کی مدد کر سکتی ہے۔ ضوابط کی تعمیل کرنے والے تمام رجسٹرڈ بیمہ کنندگان کو میدان میں کھیلنے کا حق حاصل ہے۔

کریڈٹ اسٹار انشورنس (پرائیویٹ) لمیٹڈ کے ساتھ پبلک انشورنس لمیٹڈ کا انضمام سندھ ہائی کورٹ میں منظوری کے لئے زیر التواء ہے۔ کمپنی رواں سال کے دوران اکیسم آف ارتجیٹ کی منظوری کے لئے پرامید ہے۔

کارکردگی کی جھلکیاں

کمپنی کی متقابلہ مالیاتی جھلکیاں برائے سہ ماہی مدت 30 جون 2024 درج ذیل ہیں:

روپے بلین (ماسوائے EPS)	30 جون 2024	30 جون 2023	رقم	اضافہ / (کمی)
خام پریمیم	43.114	181.734	(138.62)	(76)
خالص پریمیم	143.758	121.703	22.06	18
منافع / (نقصان) قبل از ٹیکس	121.187	97.706	23.48	24
منافع / (نقصان) بعد از ٹیکس	114.709	96.185	18.52	19
کل اثاثے	1,598.517	1,599.595	(1.08)	(0.07)
اداشدہ سرمایہ	1,076.950	1,076.950	-	-
فی حصص آمدنی (EPS)	1.07	0.89	0.18	20

آڈیٹرز کی رپورٹ

مخاطب انتظامی پالیسی کے تحت ایڈوانس کی رقم پر 330.235 ملین روپے کا سود لگایا ہے اور دوست اسٹیل لمیٹڈ سے اس کا مطالبہ کیا ہے۔ تاہم CSIL اور DSL کے درمیان ایڈوانس کی رقم پر سود سے متعلق کوئی تحریری معاہدہ دستیاب نہیں ہے، اس لئے آڈیٹرز نے اپنی جائزہ رپورٹ میں اپنے تحفظات کا اظہار کیا ہے۔ انتظامیہ کا پختہ یقین ہے کہ سود قانون کے تحت صحیح لگایا گیا ہے۔

مستقبل کی پیش بینی

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

اعتراف

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

نعیم انور
مینجنگ ڈائریکٹر اینڈ سی ای او

تویر احمد
ڈائریکٹر

کراچی: 16 اگست 2024

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF CRESCENT STAR INSURANCE LIMITED**

**REPORT ON REVIEW OF CONDENSED INTERIM UNCONSOLIDATED
FINANCIAL STATEMENTS**

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Crescent Star Insurance Company Limited** ("the Company") as at June 30, 2024 and related condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred as the 'condensed interim financial statements'). Management is responsible for the preparation and presentation of these interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

The figures of the condensed interim statement of comprehensive income for the three months period ended June 30, 2024 and related comprehensive information have not been reviewed and we do not express a conclusion on them.

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 financial information 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 conclusion

- a) As stated in note 10.2 to the condensed interim financial statements, the Company's carrying value on account of advance against issuance of shares amounts to Rs.84.510 million (as at December 31, 2023: Rs.82.467 million). The management has not carried out impairment testing as required by IAS – 36 "Impairment of Assets". No provision for any loss, if any, that may result, has been incorporated in the condensed interim financial statements.

- b) As stated in note 10.1 to the condensed interim financial statements as at June 30, 2024, the Company has recorded accrued interest amounting to Rs. 330.235 million (2023: Rs. 330.235 million) at the rate of 1 year KIBOR plus 3 percent per annum accrued on advance against issuance of shares to Dost Steels Limited. We have not been provided any documentary evidence to substantiate the Company's claim therefore recoverability of the accrued interest income could not be ascertained. Accordingly, total assets of the Company are overstated by Rs 330.235 million (2023: Rs. 330.235 million).

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

The engagement partner on the review resulting in this independent auditor's review report is Imran Shaikh.

Crowe Hussain Chaudhury & Co.
Chartered Accountants

Karachi

Date: 19 August 2024

UDIN: RR202410207Luw8ZHQBv

CRESCENT STAR INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

		June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
ASSETS	Note	----- (Rupees) -----	
Property and equipment	7	8,744,152	8,934,244
Investments in subsidiaries	8	213,071,700	213,071,700
Investments			
Equity securities	9	209,188,952	216,536,400
Loans and other receivables	10	891,244,110	899,716,811
Insurance / reinsurance receivables			
Premium due but unpaid		219,521,536	224,520,352
Amounts due from other insurers / reinsurers		2,904,434	2,953,836
Deferred commission expense / acquisition cost		7,933,595	18,268,029
Cash and bank	11	45,908,963	4,440,655
Total assets		<u>1,598,517,442</u>	<u>1,588,442,027</u>
EQUITY AND LIABILITIES			
Capital and reserves attributable to the Company's equity holders			
Ordinary share capital		1,076,950,410	1,076,950,410
Discount on issue of right shares		(199,650,000)	(199,650,000)
Reserves	12	400,398,753	306,354,015
Total equity		<u>1,277,699,163</u>	<u>1,183,654,425</u>
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		63,212,018	65,000,330
Unearned premium reserves		75,968,017	176,612,161
Premium deficiency reserves		8,671,055	22,412,657
Premium received in advance		2,286,848	1,326,989
Other creditors and accruals	13	166,447,797	136,727,354
Provision for taxation		4,232,544	2,708,111
Total liabilities		<u>320,818,279</u>	<u>404,787,602</u>
Total equity and liabilities		<u>1,598,517,442</u>	<u>1,588,442,027</u>
Contingencies and commitments	14		

The annexed notes from 1 to 25 form an integral part of these financial statements.

Chief Executive/ Principal Officer Director Director Director Chief Financial Officer

CRESCENT STAR INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2024

	Note	Half year ended		Quarter ended	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
----- (Rupees) -----					
Net insurance premium	15	143,758,112	121,707,347	61,846,408	69,280,082
Net insurance claims	16	42,987	(1,345,671)	(277,076)	(218,754)
Premium deficiency		13,741,603	1,878,957	7,892,691	1,878,957
Net commission expense and other acquisition costs	17	(14,034,035)	(8,897,220)	(6,414,022)	(7,430,038)
Insurance claims and acquisition expenses		(249,445)	(8,363,934)	1,201,593	(5,769,835)
Management expenses		(55,067,424)	(52,670,195)	(28,311,020)	(27,375,707)
Underwriting results		88,441,243	60,673,218	34,736,981	36,134,540
Investment income	18	31,962,845	16,182,791	31,077,382	16,089,886
Other income		1,993,590	21,995,403	1,328,685	1,705,352
Other expenses		(1,210,712)	(1,144,829)	(624,724)	(538,451)
Results of operating activities		121,186,966	97,706,583	66,518,324	53,391,327
Profit before tax		121,186,966	97,706,583	66,518,324	53,391,327
Taxation		(6,477,537)	(1,521,342)	(5,453,641)	(866,001)
Profit after tax		114,709,429	96,185,241	61,064,683	52,525,326
Other comprehensive income / (loss)					
Items that will not be reclassified to profit or loss					
Unrealized gain / (loss) on 'available-for-sale' investments - net of tax		(20,664,691)	(6,876,359)	(25,644,787)	(10,438,768)
Reclassification adjustment relating to 'available for sale' investments disposed of during the period - net of tax		3,174,936	-	-	-
Other comprehensive loss for the period		(17,489,755)	(6,876,359)	(25,644,787)	(10,438,768)
Total comprehensive income for the period		97,219,674	89,308,882	35,419,896	42,086,558
Earning per share	19	1.07	0.89	0.57	0.49

The annexed notes from 1 to 25 form an integral part of these financial statements.

Chief Executive/ Principal Officer

Director

Director

Director

Chief Financial Officer

CRESCENT STAR INSURANCE LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2024

	June 30, 2024	June 30, 2023
	----- (Rupees) -----	
Operating cash flows		
(a) Underwriting activities		
Insurance Premium received	49,072,643	138,821,400
Reinsurance premium received / (paid)	49,402	(56,422,785)
Claims paid	(1,745,325)	(449,162)
Commission paid	-	(11,278,337)
Commission (paid) / received	(3,699,601)	219,033
Management expenses paid	(25,901,956)	(65,669,834)
Net cash flow from underwriting activities	17,775,163	5,220,315
(b) Other operating activities		
Income tax paid	(4,953,104)	(4,108,520)
Other operating payments	10,466,291	13,886,205
Net cash outflow from other operating activities	5,513,187	9,777,685
Total cash inflow from all operating activities	23,288,350	14,998,000
Investment activities		
Profit received	250,089	642,317
Dividend received	31,712,757	15,540,475
Investment purchases	(214,514,150)	(23,221,999)
Proceeds from disposal of investments	201,196,906	432,868
Fixed capital expenditure	(465,644)	(205,475)
Total cash inflow/(outflow) from investing activities	18,179,958	(6,811,814.00)
Net cash inflow /(outflow) from all activities	41,468,308	8,186,186
Cash and cash equivalents at beginning of period	4,440,655	5,606,296
Cash and cash equivalents at end of period	45,908,963	13,792,482

	June 30, 2024	June 30, 2023
	----- (Rupees) -----	
Reconciliation to profit and loss account		
Operating cash flows	23,288,350	14,998,000
Depreciation expense	(655,737)	(695,368)
Dividend income	31,962,845	15,540,474
Other investment and other income	-	642,317
(Decrease) / increase in assets other than cash	(23,855,353)	108,894,192
Increase / (decrease) in liabilities other than borrowings	85,493,757	(45,781,552)
(Provision) / reversal for taxation	(1,524,433)	2,587,178
Profit after taxation for the period	114,709,429	96,185,241

The annexed notes from 1 to 25 form an integral part of these financial statements.

Chief Executive/ Principal Officer **Director** **Director** **Director** **Chief Financial Officer**

CRESCENT STAR INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2024

Description	Share capital	Discount on issue of right shares	Capital reserves	Revenue reserves		Unappropriated profit	Total equity
			Reserve for exceptional losses	General reserve	Surplus on remeasurement of available for sale investments		
----- (Rupees) -----							
Balance as at January 01, 2023	1,076,950,410	(199,650,000)	1,767,568	24,497,265	7,398,134	198,454,497	1,109,417,874
Profit after tax for the period	-	-	-	-	-	96,185,241	96,185,241
Other comprehensive loss for the period	-	-	-	-	(6,876,359)	-	(6,876,359)
Balance as at June 30, 2023	<u>1,076,950,410</u>	<u>(199,650,000)</u>	<u>1,767,568</u>	<u>24,497,265</u>	<u>521,775</u>	<u>294,639,738</u>	<u>1,198,726,756</u>
Balance as at January 01, 2024	1,076,950,410	(199,650,000)	1,767,568	24,497,265	13,531,534	266,557,648	1,183,654,425
Profit after tax for the period	-	-	-	-	-	114,709,429	114,709,429
Transfer from OCI on account of disposal	-	-	-	-	3,174,936	(3,174,936)	-
Other comprehensive loss for the period	-	-	-	-	(20,664,691)	-	(20,664,691)
Balance as at June 30, 2024	<u>1,076,950,410</u>	<u>(199,650,000)</u>	<u>1,767,568</u>	<u>24,497,265</u>	<u>(3,958,221)</u>	<u>378,092,141</u>	<u>1,277,699,163</u>

The annexed notes from 1 to 25 form an integral part of these financial statements.

Chief Executive/ Principal Officer

Director

Director

Director

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**FOR THE PERIOD ENDED JUNE 30, 2024****1 STATUS AND NATURE OF BUSINESS**

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

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

2 BASIS OF PREPARATION

These condensed interim financial statements of the Company for the six months period ended June 30, 2024 have been prepared in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards comprise of:

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

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

3 STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Company for the six months period ended June 30, 2024 are unaudited and have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000 and Insurance Rules, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017, Insurance Ordinance, 2000 and Insurance Rules, 2017 shall prevail.

4 BASIS OF MEASUREMENT

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

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

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

5 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this condensed interim 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 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 financial statements as at and for the year ended December 31, 2023.

6 Material Accounting policies

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

		June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	Note	----- (Rupees) -----	
7	PROPERTY AND EQUIPMENT		
	Operating assets	8,744,152	8,934,244
7.1	Operating assets		
	Opening written down value	8,934,244	9,758,461
	Add: Additions during the period / year - at cost		
	- Computers and related accessories	159,000	289,000
	- Office equipment	306,644	262,475
		465,644	551,475
	Depreciation for the period / year	(655,736)	(1,375,692)
		8,744,152	8,934,244
8	INVESTMENTS IN SUBSIDIARIES - at cost		
		Holdings	
	Crescent Star Foods (Private) Limited	71% 213,051,760	213,051,760
	Crescent Star Technologies (Private) Limited	99% 9,970	9,970
	Crescent Star Luxury (Private) Limited	99% 9,970	9,970
		213,071,700	213,071,700
9	INVESTMENT IN EQUITY SECURITIES		
	Fair value through other comprehensive income - FVTOCI:		
	Investment in equity securities	9.1 209,188,952	216,536,400
9.1	Investment in Equity Securities		
	Listed shares		
	Cost	43,367,403	9,256,062
	Less: unrealized loss on revaluation of investment	(4,747,639)	(469,351)
	Carrying value	38,619,764	8,786,711
	Mutual Funds		
	Cost	191,231,955	99,646,142
	Add: additions to mutual funds	105,016,774	91,585,260
	Less: deletion to mutual funds	(128,974,127)	-
	Add: unrealized gain on revaluation of investment	3,294,586	16,518,287
	Carrying value	9.1.1 170,569,188	207,749,689
		209,188,952	216,536,400
9.1.1	Securities having market value of Rs. 124.572 million (2023: Rs. 125.183 million) are placed with State Bank of Pakistan as statutory deposit in accordance with the requirement of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000.		
		June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	Note	----- (Rupees) -----	
10	LOAN AND OTHER RECEIVABLES		
	<i>Considered good</i>		
	Other Security deposits	5,143,438	5,159,438
	Loan to employees	56,000	132,136
	Advance to supplier	260,000	260,000
	Accrued interest on advance against issuance of shares	10.1 330,235,136	330,235,136
	Advance against issuance of shares	10.2 300,828,357	534,697,127
	Others	10.2.1 254,721,179	29,232,974
		891,244,110	899,716,811
10.1	This represents accrued interest on advances against issue of shares, given to Dost Steels Limited. Movement in balance is as follows:		

		June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
		----- (Rupees) -----	
Movement			
	Balance as at beginning of the year	330,235,136	310,639,040
	Income for the period / year	-	19,596,096
	Balance at the end of the period / year	330,235,136	330,235,136
10.2 This represents advances against issue of shares given to the following parties:			
		June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
		----- (Rupees) -----	
Name of the Company	Note		
Dost Steels Limited (DSL)	10.2.1	-	236,511,066
Crescent Star Foods (Private) Limited - Subsidiary		216,318,355	215,718,155
Crescent Star Luxury (Private) Limited - Subsidiary		77,168,870	75,482,196
Crescent Star Technologies (Private) Limited - Subsidiary		7,341,132	6,985,710
		300,828,357	534,697,127
10.2.1 In prior years, the Company made an advance against issuance of shares to Dost Steel Limited (DSL). Subsequently, pursuant to an agreement between CSIL and DSL, the above mentioned advances for issue of shares were assigned to a group of investors.			
		June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
		----- (Rupees) -----	
11 CASH AND BANK	Note		
Cash and other equivalents			
		84,374	43,960
		25,561	11,500
		109,935	55,460
Cash at bank			
		1,533,743	578,941
	11.1	44,405,028	3,945,997
		45,938,771	4,524,938
		(139,743)	(139,743)
		45,799,028	4,385,195
		45,908,963	4,440,655
11.1 These carry mark-up at the rate of 14.50% (2023: 12.39%) per annum.			
		June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
		----- (Rupees) -----	
12 RESERVES			
Capital reserves			
		1,767,568	1,767,568
Revenue reserves			
		24,497,265	24,497,265
		378,092,141	266,557,648
		(3,958,221)	13,531,534
		400,398,753	306,354,015

	June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	----- (Rupees) -----	
13 OTHER CREDITORS AND ACCRUALS		
Federal insurance fees	4,672,300	4,275,941
Federal excise duty	64,136,026	59,858,237
Payable to staff provident fund	273,483	497,990
Withholding tax	54,229,230	52,163,456
Accrued expenses	12,622,770	15,779,360
Unclaimed dividend	418,209	418,209
Others	30,095,779	3,734,161
	166,447,797	136,727,354

14 CONTINGENCIES AND COMMITMENTS

The status of contingencies remain unchanged as disclosed in the annual unconsolidated financial statements as of December 31, 2023.

	Half year ended		Quarter ended	
	June 30, 2024 (Un-audited)	June 30, 2023 (Un-audited)	June 30, 2024 (Un-audited)	June 30, 2023 (Un-audited)
	----- (Rupees) -----			
15 NET INSURANCE PREMIUM				
Gross written premium	43,113,968	181,734,052	20,148,211	64,185,765
Add : Unearned contribution reserve opening	176,612,161	97,965,519	117,666,214	163,086,541
Less: Unearned contribution reserve closing	(75,968,017)	(156,740,608)	(75,968,017)	(156,740,608)
Premium earned	143,758,112	122,958,963	61,846,408	70,531,698
Less: Reinsurance premium ceded	-	(1,251,616)	-	(1,251,616)
Add: prepaid reinsurance premium ceded opening	-	-	-	-
Less: prepaid reinsurance premium ceded closing	-	-	-	-
Reinsurance expense	-	(1,251,616)	-	(1,251,616)
	143,758,112	121,707,347	61,846,408	69,280,082

16 NET INSURANCE CLAIMS EXPENSE

Claim paid	1,745,325	449,162	781,988	(1,659,548)
Add : Outstanding claims including IBNR closing	63,212,018	66,461,494	(504,912)	66,461,494
Less: Outstanding claims including IBNR opening	(65,000,330)	(65,564,985)	-	(64,583,192)
Claims expense	(42,987)	1,345,671	277,076	218,754

17 NET COMMISSION EXPENSE

Commission paid or payable	3,699,601	11,278,337	2,098,490	3,116,259
Add : Deferred commission expense opening	18,268,029	13,665,395	-	20,360,291
Less: Deferred commission expense closing	(7,933,595)	(15,827,479)	4,315,532	(15,827,479)
	14,034,035	9,116,253	6,414,022	7,649,071
Less: Commission received or recoverable	-	(219,033)	-	(219,033)
Net commission expense	14,034,035	8,897,220	6,414,022	7,430,038

18 INVESTMENT INCOME**Income from equity securities**

Available for sale financial assets				
Dividend income	31,712,757	15,494,487	30,855,936	15,494,487
(Loss) / Gain on sale of available for sale investments	-	45,987	-	45,987
	31,712,757	15,540,474	30,855,936	15,540,474

Income from bank balances

Return on bank balances	250,088	642,317	221,446	549,412
	250,088	642,317	221,446	549,412
Investment income	31,962,845	16,182,791	31,077,382	16,089,886

	Half year ended		Quarter ended	
	June 30, 2024 (Un-audited)	June 30, 2023 (Un-audited)	June 30, 2024 (Un-audited)	June 30, 2023 (Un-audited)
----- (Rupees) -----				
19 EARNINGS PER SHARE - BASIC AND DILUTED				
Profit after tax for the period	114,709,429	96,185,241	61,064,683	52,525,326
----- Number -----				
Weighted average number of Ordinary shares	107,695,041	107,695,041	107,695,041	107,695,041
----- (Rupees) -----				
Earnings per share - basic and diluted	1.07	0.89	0.57	0.49

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

20 TRANSACTIONS WITH RELATED PARTIES

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

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

	June 30, 2024 (Un-audited)	June 30, 2023 (Un-audited)
----- (Rupees) -----		
20.1 Subsidiary Companies		
Crescent Star Foods (Private) Limited		
Advance against issuance of shares	600,200	951,528
Crescent Star Luxury (Private) Limited		
Advance against issuance of shares	1,686,674	440,907
Crescent Star Technologies (Private) Limited		
Advance against issuance of shares	355,422	270,000
Remuneration to Key Management Personnel	19,509,672	14,841,300
Staff retirement benefits		
Provident fund contribution	802,227	735,825

21 SEGMENT INFORMATION

For the six months period ended June 30, 2024

Current period	Fire and property damage	Marine, aviation and transport	Motor	Credit and suretyship	Miscellaneous	Total
	----- (Rupees) -----					
Gross written premium (inclusive of administrative surcharges)	435,529	4,936,619	10,927,619	8,467,097	18,347,104	43,113,968
Insurance premium earned	2,460,662	5,611,676	9,768,152	58,236,513	67,681,109	143,758,112
Insurance premium ceded to reinsurers	-	-	-	-	-	-
Net insurance premium	2,460,662	5,611,676	9,768,152	58,236,514	67,681,109	143,758,112
Commission income	-	-	-	-	-	-
Net underwriting income	2,460,662	5,611,676	9,768,152	58,236,514	67,681,109	143,758,112
Insurance claims	-	-	(452,010)	534,997	(40,000)	42,987
Insurance claims recovered from reinsurers	-	-	-	-	-	-
Net claims	-	-	(452,010)	534,997	(40,000)	42,987
Commission expense	(490,157)	(1,829,479)	(681,166)	(5,853,106)	(5,180,127)	(14,034,035)
Management expense	(561,160)	(6,253,717)	(14,228,655)	(10,708,489)	(23,315,403)	(55,067,424)
Premium deficiency reversal / (expense)	(88,444)	(482,142)	-	-	14,312,189	13,741,603
Net insurance claims and expenses	(1,139,761)	(8,565,338)	(15,361,831)	(16,026,598)	(14,223,341)	(55,316,869)
Underwriting results	1,320,901	(2,953,662)	(5,593,679)	42,209,916	53,457,768	88,441,243
Net investment income						31,962,845
Other income						1,993,590
Other expenses						(1,210,712)
Result of operating activities						121,186,966
Finance costs						-
Profit before tax for the period						121,186,966

For the six months period ended June 30, 2023

Prior period	Fire and property damage	Marine, aviation and transport	Motor	Credit and suretyship	Miscellaneous	Total
	----- (Rupees) -----					
Gross written premium (inclusive of administrative surcharges)	340,870	5,223,294	11,778,839	86,567,004	77,824,045	181,734,052
Insurance premium earned	217,410	4,991,347	6,130,888	75,169,800	36,449,518	122,958,963
Insurance premium ceded to reinsurers	-	-	-	(1,251,616)	-	(1,251,616)
Net insurance premium	217,410	4,991,347	6,130,888	73,918,184	36,449,518	121,707,347
Commission income	-	-	-	-	-	-
Net underwriting income	217,410	4,991,347	6,130,888	73,918,184	36,449,518	121,707,347
Insurance claims	(100)	(144,748)	(463,520)	-	(737,303)	(1,345,671)
Insurance claims recovered from reinsurers	-	-	-	-	-	-
Net claims	(100)	(144,748)	(463,520)	-	(737,303)	(1,345,671)
Commission expense	(61,599)	(1,869,753)	(1,006,715)	(3,739,355)	(2,219,798)	(8,897,220)
Management expense	(97,453)	(1,470,997)	(3,417,497)	(25,062,288)	(22,621,960)	(52,670,195)
Premium deficiency reversal / (expense)	-	561,427	409,383	-	908,147	1,878,957
Net insurance claims and expenses	(159,152)	(2,924,071)	(4,478,349)	(28,801,643)	(24,670,914)	(61,034,129)
Underwriting results	58,258	2,067,276	1,652,539	45,116,541	11,778,604	60,673,218
Net investment income						16,182,791
Other income						21,995,403
Other expenses						(1,144,829)
Result of operating activities						97,706,583
Finance costs						-
Profit before tax for the period						97,706,583

22 FAIR VALUE

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

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

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

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

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

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

Particulars	June 30, 2024									
	Carrying Amount						Fair Value of Gain			
	Note	Held to maturity	Fair Value through profit and loss	Available for Sale	Advances, Deposits and Prepayments	Other Financial Liabilities	Total	Level 1	Level 2	Level 3
-----Rupees-----										
Financial Assets - measured at Fair Value										
Investments	9	-	-	209,188,952	-	-	209,188,952	209,188,952	-	-
Financial Assets - not measured at Fair Value										
Cash and bank	11	-	-	-	45,908,963	-	45,908,963	-	-	-
Insurance / reinsurance receivable		-	-	-	219,521,536	-	219,521,536	-	-	-
Reinsurance recoveries against outstanding claims		-	-	-	-	-	-	-	-	-
Loans and other receivables	10	-	-	-	891,244,110	-	891,244,110	-	-	-
		-	-	209,188,952	1,156,674,609	-	1,365,863,561	209,188,952	-	-
Financial liabilities measured at fair value										
		-	-	-	-	-	-	-	-	-
Financial liabilities - not measured at Fair Value										
Provision for outstanding claims including IBNR		-	-	-	-	63,212,018	63,212,018	-	-	-
Other creditors and accruals	13	-	-	-	-	166,447,797	166,447,797	-	-	-
		-	-	-	-	229,659,815	229,659,815	-	-	-

Particulars	December 31, 2023									
	Carrying Amount						Fair Value of Gain			
	Note	Held to maturity	Fair Value through profit and loss	Available for Sale	Advances, Deposits and Prepayments	Other Financial Liabilities	Total	Level 1	Level 2	Level 3
-----Rupees-----										
Financial Assets - measured at Fair Value										
Investments	9	-	-	216,536,400	-	-	216,536,400	216,536,400	-	-
Financial Assets - not measured at Fair Value										
Cash and bank	11	-	-	-	4,440,655	-	4,440,655	-	-	-
Insurance / reinsurance receivable		-	-	-	230,428,024	-	230,428,024	-	-	-
Reinsurance recoveries against outstanding claims		-	-	-	-	-	-	-	-	-
Loans and other receivables	10	-	-	-	899,716,811	-	899,716,811	-	-	-
		-	-	216,536,400	1,134,585,490	-	1,351,121,890	216,536,400	-	-
Financial liabilities measured at fair value										
		-	-	-	-	-	-	-	-	-
Financial liabilities - not measured at Fair Value										
Provision for outstanding claims including IBNR		-	-	-	-	65,000,330	65,000,330	-	-	-
Other creditors and accruals	13	-	-	-	-	136,727,354	136,727,354	-	-	-
		-	-	-	-	201,727,684	201,727,684	-	-	-

23 CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified, wherever necessary, for the purpose of comparison and better presentation. However, no significant reclassification have been made.

24 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been approved by the Board of Directors of the Company and are authorised for issue on August 16, 2024.

25 GENERAL

Figures in these condensed interim 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, 2024

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

On behalf of the Board of Directors, I am pleased to present the condensed Interim consolidated financial statements of Crescent Star Insurance Limited and its subsidiaries, Crescent Star Foods (Private) Limited, Crescent Star Technologies (Private) Limited and Crescent Star Luxury (Private) Limited for the period ended June 30, 2024.

The condensed interim consolidated financial information reflects Rs. 1.02 (June 30, 2023: Rs. 0.84) earnings per share for the period under review.

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

	June 30, 2024	June 30, 2023
	----- Rupees -----	
Profit / (loss) before tax	116,476,320	93,194,609
Provision for taxation	(6,096,241)	(2,239,269)
Profit / (loss) after tax	110,380,079	90,955,340
Profit / (loss) attributable to non-controlling interest	(875,957)	(2,286,221)
Profit / (loss) attributable to ordinary shareholders	111,256,036	93,241,561
Loss per share	1.02	0.84

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 16, 2024

اشتمال شدہ مالیاتی گوشواں پر ڈائریکٹران کی رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے میں کرینڈٹ اسٹار انشورنس لمیٹڈ اور ذیلی کمپنیوں کرینڈٹ اسٹار لکڑری (پرائیویٹ) لمیٹڈ، کرینڈٹ اسٹار فوڈز (پرائیویٹ) لمیٹڈ اور کرینڈٹ اسٹار ٹیکنالوجیز (پرائیویٹ) لمیٹڈ کے مختتمہ مالیاتی گوشوارے برائے سہ ماہی مدت 30 جون 2024 پیش کرتے ہوئے اظہار مسرت کرتا ہوں۔

یہ متوسط معلومات زیر جائزہ مدت کے لئے 1.02 روپے (30 جون 2023 کو 0.84 روپے) منافع فی حصص ظاہر کیا گیا ہے۔

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

30 جون 2023	30 جون 2024	
----- روپے -----		
93,194,609	116,476,320	منافع / (خسارہ) قبل از ٹیکس
(2,239,269)	(6,096,241)	ٹیکس کے لئے اختصاص
90,955,340	110,380,079	منافع / (خسارہ) بعد از ٹیکس
(2,286,221)	(875,957)	منافع / (خسارہ) ناقابل گرفت سود سے متعلق
93,241,561	111,256,036	منافع / (خسارہ) عمومی حصص یافتگان سے متعلق
0.84	1.02	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: 16 اگست 2024

CRESCENT STAR INSURANCE LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

ASSETS	Note	June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
----- (Rupees) -----			
Property and equipment	7	46,036,391	48,527,731
Intangible assets	8	38,760,467	39,317,003
Investments			
Equity securities	9	209,188,953	216,536,400
Loans and other receivables	10	655,258,668	666,373,664
Insurance / reinsurance receivables			
Premium due but unpaid		219,521,536	224,520,352
Amounts due from other insurers / reinsurers		2,904,434	2,953,836
Deferred commission expense / acquisition cost		7,933,595	18,268,029
Stock-in-trade		8,837,066	8,837,067
Deferred taxation		10,941,400	10,560,104
Cash and bank	11	46,344,321	4,877,117
Total assets		<u>1,245,726,831</u>	<u>1,240,771,303</u>
EQUITY AND LIABILITIES			
Capital and reserves attributable to the Company's equity holders			
Ordinary share capital		1,076,950,410	1,076,950,410
Discount on issue of right shares		(199,650,000)	(199,650,000)
Reserves	12	77,129,437	(13,461,908)
Equity attributable to equity holders of the Parent		954,429,847	863,838,502
Non-controlling interest		(124,604,288)	(123,728,331)
Total shareholders' equity		829,825,559	740,110,171
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		63,212,018	65,000,330
Unearned premium reserves		75,968,017	176,612,161
Premium deficiency reserves		8,671,055	22,412,657
Premium received in advance		2,286,848	1,326,989
Other creditors and accruals	13	262,467,111	233,537,205
Provision for taxation		3,296,223	1,771,790
Total liabilities		415,901,272	500,661,132
Total equity and liabilities		<u>1,245,726,831</u>	<u>1,240,771,303</u>
Contingencies and commitments	14		

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

Chief Executive/ Principal Officer Director Director Director Chief Financial Officer

CRESCENT STAR INSURANCE LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2024

	Note	Quarter ended		Half year ended	
		June 30, 2024 (Rupees)	June 30, 2023	June 30, 2024 (Rupees)	June 30, 2023
Net insurance premium	15	61,846,408	69,280,082	143,758,112	121,707,347
Net insurance claims	16	(277,076)	(218,754)	42,987	(1,345,671)
Premium deficiency		7,892,691	1,878,957	13,741,603	1,878,957
Net commission expense and other acquisition costs	17	(6,414,022)	(7,430,038)	(14,034,035)	(8,897,220)
Insurance claims and acquisition expenses		1,201,593	(5,769,835)	(249,445)	(8,363,934)
Management expenses		(28,311,020)	(27,375,707)	(55,067,424)	(52,670,195)
Underwriting results		34,736,981	36,134,540	88,441,243	60,673,218
Investment income	18	31,077,382	16,089,886	31,962,845	16,182,791
Other income		1,328,685	1,705,352	1,993,590	21,995,403
Other expenses		(3,381,118)	(3,001,964)	(5,921,358)	(5,656,803)
Results of operating activities		63,761,930	50,927,814	116,476,320	93,194,609
Finance costs		-	-	-	-
Profit before tax		63,761,930	50,927,814	116,476,320	93,194,609
Taxation		(5,262,994)	(1,224,964)	(6,096,241)	(2,239,269)
Profit after tax		58,498,936	49,702,850	110,380,079	90,955,340
Attributable to:					
Owners of the Holding Company		56,459,171	50,923,949	111,256,036	93,241,561
Non-controlling interest		(656,786)	(1,221,099)	(875,957)	(2,286,221)
		55,802,385	49,702,850	110,380,079	90,955,340
Other comprehensive income / (loss)					
Unrealized gain on available for sale investments during the period - net of deferred tax		(25,644,786)	(10,438,768)	(20,664,691)	(6,876,359)
Reclassification adjustments relating to available for sale investments disposed off - net of deferred tax		-	-	3,174,936	-
Other comprehensive income / (loss) for the period		(25,644,786)	(10,438,768)	(17,489,755)	(6,876,359)
Total comprehensive income for the period		32,854,150	39,264,082	92,890,324	84,078,981
Earning per share	19	0.54	0.46	1.02	0.84

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, 2024

	June 30, 2024	June 30, 2023
	----- (Rupees) -----	
Operating cash flows		
(a) Underwriting activities		
Insurance Premium received	49,072,643	138,821,400
Reinsurance premium paid	49,402	(56,422,785)
Claims paid	(1,745,325)	(449,162)
Commission paid	-	(11,278,337)
Commission received	(3,699,601)	219,033
Management expenses paid	(28,545,355)	(67,310,055)
Net cash flow from underwriting activities	15,131,764	3,580,095
(b) Other operating activities		
Income tax paid	(4,953,104)	(4,108,520)
Other operating payments	13,108,586	15,522,240
Net cash outflow from other operating activities	8,155,482	11,413,720
Total cash inflow from all operating activities	23,287,246	14,993,815
Investment activities		
Profit received	250,088	642,317
Dividend received	31,712,757	15,540,474
Proceeds from investments	(214,514,150)	(23,221,999)
Proceeds from / (Payments for) disposal of investments	201,196,906	432,868
Fixed capital expenditure	(465,644)	(205,475)
Proceeds from sale of property and equipment	-	-
Total cash inflow/(outflow) from investing activities	18,179,958	(6,811,815)
Financing activities		
Finance costs paid	-	-
Borrowing under Musharaka arrangements obtained - net	-	-
Total cash (outflow) from financing activities	-	-
Net cash inflow /(outflow) from all activities	41,467,204	8,182,000
Cash and cash equivalents at beginning of year	4,877,117	6,048,092
Cash and cash equivalents at end of period	46,344,321	14,230,092

	June 30, 2024	June 30, 2023
	----- (Rupees) -----	
Reconciliation to consolidated profit and loss account		
Operating cash flows	23,287,246	14,993,815
Depreciation expense	(2,956,985)	(3,781,107)
Amortization expense	(556,535)	(614,271)
Dividend income	-	15,540,474
Other investment and other income	31,962,845	642,317
Increase in assets other than cash	(26,116,353)	106,513,830
(Decrease) in liabilities other than borrowings	86,284,293	(44,926,896)
Provision for taxation	(1,524,433)	2,587,178
Profit after taxation for the period	110,380,079	90,955,340

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

CRESCENT STAR INSURANCE LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2024

	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, 2023	1,076,950,410	(199,650,000)	1,767,568	24,497,265	7,398,134	(110,176,742)	800,786,635	(55,423,440)	745,363,195
Total comprehensive income for the period	-	-	-	-	(6,876,359)	93,241,561	86,365,202	(2,286,221)	84,078,981
Balance as at June 30, 2023	1,076,950,410	(199,650,000)	1,767,568	24,497,265	521,775	(16,935,181)	887,151,837	(57,709,661)	829,442,176
Balance as at January 01, 2024	1,076,950,410	(199,650,000)	1,767,568	24,497,265	13,531,534	(53,258,275)	863,838,502	(123,728,331)	740,110,171
Profit after tax for the period	-	-	-	-	-	111,256,036	111,256,036	(875,957)	110,380,079
Transfer from OCI on account of disposal	-	-	-	-	3,174,936	(3,174,936)	-	-	-
Total comprehensive income for the period	-	-	-	-	(20,664,691)	-	(20,664,691)	-	(20,664,691)
Balance as at June 30, 2024	1,076,950,410	(199,650,000)	1,767,568	24,497,265	(3,958,221)	54,822,825	954,429,847	(124,604,288)	829,825,559

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
Notes to the Condensed Interim Consolidated Financial Statements (Un-audited)
For the period ended June 30, 2024

1 STATUS AND NATURE OF BUSINESS

The Group Consists of:

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

- Crescent Star Insurance Limited

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

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

- Crescent Star Foods (Private) Limited

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

- Crescent Star Technologies (Private) Limited

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

- Crescent Star Luxury (Private) Limited

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

2 BASIS OF PREPARATION

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

3 STATEMENT OF COMPLIANCE

These condensed interim consolidated financial statements of the Company for the six months period ended June 30, 2024 are unaudited and have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000 and Insurance Rules, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017, Insurance Ordinance, 2000 and Insurance Rules, 2017 shall prevail.

4 BASIS OF MEASUREMENT

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

5 ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

6 SIGNIFICANT ACCOUNTING POLICIES AND RISK MANAGEMENT

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

		June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
		----- (Rupees) -----	
7	PROPERTY AND EQUIPMENT		
	Operating assets	7.1	<u>46,036,391</u>
7.1	Operating assets		
	Opening written down value		48,527,731
	Add: Additions during the period / year - at cost		63,865,366
	- Motor vehicles		-
	- Computers and related accessories		289,000
	- Office equipment		262,475
	- Furniture and fixtures		-
			<u>465,644</u>
	Less: Written down value of deletions		59,754
	Depreciation for the period / year		<u>(5,626,962)</u>
			<u>(2,956,985)</u>
	Less: Impairment of asset		<u>(10,321,902)</u>
			<u>46,036,391</u>
8	INTANGIBLE ASSETS		
	Goodwill at acquisition		28,742,849
	Franchise		10,157,569
	Computer software		416,585
			<u>38,760,467</u>
9	INVESTMENTS		
	Equity securities	9.1	216,536,400
	Debt securities		-
9.1	Equity securities		
	Available-for-sale	9.1.1	<u>216,536,400</u>
9.1.1	Others		
	Listed shares		8,786,711
	Mutual funds	9.1.1.1	<u>207,749,689</u>
			<u>216,536,400</u>
9.1.1.1	Securities having market value of Rs. 124.572 million (2023: Rs. 125.183 million) are placed with State Bank of Pakistan as statutory deposit in accordance with the requirement of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000.		
10	LOAN AND OTHER RECEIVABLES		
	<i>Considered good</i>		
	Other Security deposits		10,099,645
	Loan to employees		132,136
	Advance to supplier		53,397,482
	Accrued interest on advance against issuance of shares	10.1	330,235,136
	Advance against issuance of shares		236,511,065
	Others	10.2	35,998,200
			<u>666,373,664</u>
10.1	This represents accrued interest on advances against issue of shares, given to Dost Steels Limited. Movement in advances is as follows:		
	Movement		
	Balance as at beginning of the year		310,639,040
	Income for the period / year		19,596,096
	Balance at the end of the period / year		<u>330,235,136</u>
10.2	In prior years, the Holding Company made an advance against issuance of shares to Dost Steels Limited (DSL). Subsequently, pursuant to an agreement between CSIL and DSL, the above mentioned advances for issue of shares were assigned to a group of investors.		

	June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	----- (Rupees) -----	
11 CASH AND BANK		
Cash and other equivalents		
Cash in hand	433,681	392,968
Policy and revenue stamps	25,561	11,500
	459,242	404,468
Cash at bank		
Current accounts	1,619,794	666,395
Savings accounts	44,405,028	3,945,997
	46,024,822	4,612,392
Less: provision against dormant accounts	(139,743)	(139,743)
	45,885,079	4,472,649
	46,344,321	4,877,117
11.1	These carry mark-up at the rate of 14.50 (2023: 12.39%) per annum.	
12 RESERVES		
Capital reserves		
Reserve for exceptional losses	1,767,568	1,767,568
Revenue reserves		
General reserve	24,497,265	24,497,265
Unappropriated profit	54,822,825	266,557,648
Surplus on remeasurement of available for sale investments	(3,958,221)	13,531,534
	77,129,437	306,354,015
13 OTHER CREDITORS AND ACCRUALS		
Trade and related payables	40,651,382	41,661,599
Federal insurance fees	4,672,300	4,275,941
Federal excise duty	64,136,026	59,858,237
Payable to staff provident fund	273,483	497,990
Withholding tax	71,451,898	69,386,124
Accrued expenses	48,611,624	51,793,534
Unclaimed dividend	418,209	418,209
Others	32,252,189	5,645,571
	262,467,111	233,537,205
14 CONTINGENCIES AND COMMITMENTS		
	The status of contingencies remain unchanged as disclosed in the annual consolidated financial statements as of December 31, 2023.	

	Quarter ended		Half year ended	
	June 30, 2024 (Un-audited)	June 30, 2023 (Un-audited)	June 30, 2024 (Un-audited)	June 30, 2023 (Un-audited)
----- (Rupees) -----				
15 NET INSURANCE PREMIUM				
Gross written premium	20,148,211	64,185,765	43,113,968	181,734,052
Add : Unearned contribution reserve opening	117,666,214	163,086,541	176,612,161	97,965,519
Less: Unearned contribution reserve closing	(75,968,017)	(156,740,608)	(75,968,017)	(156,740,608)
Premium earned	61,846,408	70,531,698	143,758,112	122,958,963
Less: Reinsurance premium ceded	-	1,251,616	-	1,251,616
Add: prepaid reinsurance premium ceded opening	-	-	-	-
Less: prepaid reinsurance premium ceded closing	-	-	-	-
Reinsurance expense	-	1,251,616	-	1,251,616
	61,846,408	69,280,082	143,758,112	121,707,347
16 NET INSURANCE CLAIMS EXPENSE				
Claim paid	781,988	(1,659,548)	1,745,325	449,162
Add : Outstanding claims including IBNR closing	(504,912)	66,461,494	63,212,018	66,461,494
Less: Outstanding claims including IBNR opening	-	(64,583,192)	(65,000,330)	(65,564,985)
Claims expense	277,076	218,754	(42,987)	1,345,671
Less: Reinsurance and others recoveries received	-	-	-	-
Less: Reinsurance and others recoveries in respect of outstanding claims closing	-	-	-	-
Add: Reinsurance and others recoveries in respect of outstanding claims opening	-	-	-	-
Reinsurance and recoveries revenue	-	-	-	-
	277,076	218,754	(42,987)	1,345,671
17 NET COMMISSION EXPENSE				
Commission paid or payable	2,098,490	3,116,259	3,699,601	11,278,337
Add : Deferred commission expense opening	-	20,360,291	18,268,029	13,665,395
Less: Deferred commission expense closing	4,315,532	(15,827,479)	(7,933,595)	(15,827,479)
	(2,217,042)	7,649,071	29,901,225	9,116,253
Less: Commission received or recoverable	-	(219,033)	-	(219,033)
Net commission expense	6,414,022	7,430,038	14,034,035	8,897,220
18 INVESTMENT INCOME				
Income from equity securities				
Available for sale financial assets				
Dividend income	30,855,936	15,494,487	31,712,757	15,494,487
(Loss) / Gain on sale of available for sale investments	-	45,987	-	45,987
	30,855,936	15,540,474	31,712,757	15,540,474
Income from bank balances				
Return on bank balances	221,446	549,412	250,088	642,317
	221,446	549,412	250,088	642,317
Investment income	31,077,382	16,089,886	31,962,845	16,182,791

	Quarter ended		Half year ended	
	June 30, 2024 (Un-audited)	June 30, 2023	June 30, 2024 (Un-audited)	June 30, 2023
	----- (Rupees) -----			
19 EARNINGS PER SHARE - BASIC AND DILUTED				
Profit after tax for the period	<u>58,498,936</u>	<u>49,702,850</u>	<u>110,380,079</u>	<u>90,955,340</u>
	----- Number -----			
Weighted average number of Ordinary shares	<u>107,695,041</u>	<u>107,695,041</u>	<u>107,695,041</u>	<u>107,695,041</u>
	----- (Rupees) -----			
Earnings per share - basic and diluted	<u>0.54</u>	<u>0.46</u>	<u>1.02</u>	<u>0.84</u>

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

20 TRANSACTIONS WITH RELATED PARTIES

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

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

	June 30, 2024 (Un-audited)	June 30, 2023 (Un-audited)
	----- (Rupees) -----	
20.1		
Remuneration to Key Management Personnel	19,509,672	15,180,576
Staff retirement benefits		
Provident fund contribution	802,227	735,825

21 SEGMENT INFORMATION

Current period	For the six months period ended June 30, 2024										
	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	Total	Foods	Technologies	Luxury	Aggregate
	(Rupees)										
Gross written premium (inclusive of administrative surcharges)	435,529	4,936,619	10,927,619	-	8,467,097	18,347,104	43,113,968	-	-	-	43,113,968
Insurance premium earned	2,460,662	5,611,676	9,768,152	-	58,236,513	67,681,109	143,758,112	-	-	-	143,758,112
Insurance premium ceded to reinsurers	-	-	-	-	-	-	-	-	-	-	-
Net insurance premium	2,460,662	5,611,676	9,768,152	-	58,236,514	67,681,109	143,758,112	-	-	-	143,758,112
Commission income	-	-	-	-	-	-	-	-	-	-	-
Net underwriting income	2,460,662	5,611,676	9,768,152	-	58,236,514	67,681,109	143,758,112	-	-	-	143,758,112
Insurance claims	-	-	(452,010)	-	534,997	(40,000)	42,987	-	-	-	42,987
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-	-	-	-	-
Net claims	-	-	(452,010)	-	534,997	(40,000)	42,987	-	-	-	42,987
Commission expense	(490,157)	(1,829,479)	(681,166)	-	(5,853,106)	(5,180,127)	(14,034,035)	-	-	-	(14,034,035)
Management expense	(561,160)	(6,253,717)	(14,228,655)	-	(10,708,489)	(23,315,403)	(55,067,424)	-	-	-	(55,067,424)
Premium deficiency reversal / (expense)	(88,443)	(482,142)	-	-	14,312,189	13,741,604	13,741,604	-	-	-	13,741,604
Net insurance claims and expenses	(1,139,760)	(8,565,338)	(15,361,831)	-	(16,026,598)	(14,223,341)	(55,316,868)	-	-	-	(55,316,868)
Underwriting results	1,320,902	(2,953,662)	(5,593,679)	-	42,209,916	53,457,768	88,441,244	-	-	-	88,441,244
Net investment income	-	-	-	-	-	-	-	-	-	-	31,962,845
Other income	-	-	-	-	-	-	-	-	-	-	1,993,590
Other expenses	-	-	-	-	-	-	(1,210,712)	(2,117,652)	(431,948)	(2,161,046)	(5,921,359)
Result of operating activities											116,476,320
Finance costs	-	-	-	-	-	-	-	-	-	-	-
Profit before tax for the period											116,476,320

Prior period	For the six months period ended June 30, 2023										
	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	Total	Foods	Technologies	Luxury	Aggregate
	(Rupees)										
Gross written premium (inclusive of administrative surcharges)	340,870	5,223,294	11,778,839	-	86,567,004	77,824,045	181,734,052	-	-	-	181,734,052
Insurance premium earned	217,410	4,991,347	6,130,888	-	75,169,800	36,449,518	122,958,963	-	-	-	122,958,963
Insurance premium ceded to reinsurers	-	-	-	-	(1,251,616)	-	(1,251,616)	-	-	-	(1,251,616)
Net insurance premium	217,410	4,991,347	6,130,888	-	73,918,184	36,449,518	121,707,347	-	-	-	121,707,347
Commission income	-	-	-	-	-	-	-	-	-	-	-
Net underwriting income	217,410	4,991,347	6,130,888	-	73,918,184	36,449,518	121,707,347	-	-	-	121,707,347
Insurance claims	(100)	(144,748)	(463,520)	-	-	(737,303)	(1,345,671)	-	-	-	(1,345,671)
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-	-	-	-	-
Net claims	(100)	(144,748)	(463,520)	-	-	(737,303)	(1,345,671)	-	-	-	(1,345,671)
Commission expense	(61,599)	(1,869,753)	(1,006,715)	-	(3,739,355)	(2,219,798)	(8,897,220)	-	-	-	(8,897,220)
Management expense	(97,453)	(1,470,997)	(3,417,497)	-	(25,062,287)	(22,621,960)	(52,670,194)	-	-	-	(52,670,194)
Premium deficiency reversal / (expense)	-	561,427	409,383	-	-	908,147	1,878,957	-	-	-	1,878,957
Net insurance claims and expenses	(159,152)	(2,924,071)	(4,478,349)	-	(28,801,642)	(24,670,914)	(61,034,128)	-	-	-	(61,034,128)
Underwriting results	58,258	2,067,276	1,652,539	-	45,116,542	11,778,604	60,673,219	-	-	-	60,673,219
Net investment income	-	-	-	-	-	-	-	-	-	-	16,182,791
Other income	-	-	-	-	-	-	-	-	-	-	21,995,403
Other expenses	-	-	-	-	-	-	(1,144,829)	(3,850,547)	(102,636)	(558,791)	(5,656,803)
Result of operating activities											93,194,610
Finance costs	-	-	-	-	-	-	-	-	-	-	-
Profit before tax for the period											93,194,610

22 FAIR VALUE

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

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

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

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

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

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

June 30, 2024									
Note	Held to maturity	Fair Value through profit and loss	Available for Sale	Advances, Deposits and Prepayments	Other Financial Liabilities	Total	Level 1	Level 2	Level 3
Rupees									
Financial Assets - measured at Fair Value									
Investments	9	-	209,188,953	-	-	209,188,953	209,188,953	-	-
Financial Assets - not measured at Fair Value									
Cash and bank	11	-	-	46,344,321	-	46,344,321	-	-	-
Insurance / reinsurance receivable		-	-	219,521,536	-	219,521,536	-	-	-
Reinsurance recoveries against outstanding claims		-	-	-	-	-	-	-	-
Loans and other receivables	10	-	-	655,258,668	-	655,258,668	-	-	-
		-	209,188,953	921,124,525	-	1,130,313,478	209,188,953	-	-
Financial liabilities measured at fair value									
		-	-	-	-	-	-	-	-
Financial liabilities - not measured at Fair Value									
Provision for outstanding claims including IBNR		-	-	-	63,212,018	63,212,018	-	-	-
Other creditors and accruals	13	-	-	-	262,467,111	262,467,111	-	-	-
Borrowings		-	-	-	-	-	-	-	-
		-	-	-	325,679,129	325,679,129	-	-	-
December 31, 2023									
Note	Held to maturity	Fair Value through profit and loss	Carrying Amount			Fair Value of Gain			
			Available for Sale	Advances, Deposits and Prepayments	Other Financial Liabilities	Total	Level 1	Level 2	Level 3
Rupees									
Financial Assets - measured at Fair Value									
Investments	9	-	216,536,400	-	-	216,536,400	216,536,400	-	-
Financial Assets - not measured at Fair Value									
Cash and bank	11	-	-	4,877,117	-	4,877,117	-	-	-
Insurance / reinsurance receivable		-	-	230,428,024	-	230,428,024	-	-	-
Reinsurance recoveries against outstanding claims		-	-	-	-	-	-	-	-
Loans and other receivables	10	-	-	666,373,664	-	666,373,664	-	-	-
		-	216,536,400	901,678,805	-	1,118,215,205	216,536,400	-	-
Financial liabilities measured at fair value									
		-	-	-	-	-	-	-	-
Financial liabilities - not measured at Fair Value									
Provision for outstanding claims including IBNR		-	-	-	65,000,330	65,000,330	-	-	-
Other creditors and accruals	13	-	-	-	233,537,205	233,537,205	-	-	-
Borrowings		-	-	-	-	-	-	-	-
		-	-	-	298,537,535	298,537,535	-	-	-

23 DATE OF AUTHORISATION FOR ISSUE

These condensed interim consolidated financial statements have been approved by the Board of Directors of the Company and are authorised for issue on August 16, 2024.

24 GENERAL

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

Chief Executive/ Principal Officer

Director

Director

Director

Chief Financial Officer

HEAD OFFICE

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SIALKOT	SALEEM HOUSE NO 7., BOTA ROAD, MALIK SHAN STREET, PAKKA GHARHA, SIALKOT.	0300-6150051



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