



Your Security - Our Policy

Quarterly Report September 30, 2024
(Un-Audited)

Crescent Star Insurance Ltd.

ESTD: 1957

NATION WIDE BRANCH NETWORK

MOTOR

HEALTH

FIRE

MARINE

ENGG

TRAVEL

LIVESTOCK

CROP

CONTENTS

Vision / Mission Statements _____

Company Information _____

Directors' Report to the Members on Unconsolidated Financial Statements _____

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

Unconsolidated Financial Statements _____

Directors' Report to the Members on Consolidated Financial Statements _____

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

Consolidated Financial Statements _____

Branch Network _____

Company Vision

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

Company Mission

- First and foremost to secure the interest of our policy holders by adopting proper risk management techniques and prudent financial planning.
- 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
September 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 nine months period ended 30 September 2024.

General Review

The net premium for the period amounted to Rs. 192.436 million, a 2% decline from Rs. 196.450 million in the corresponding period. Investment income for the period reached Rs. 28.305 million, reflecting a 69% increase from last year's Rs. 16.785 million. Profit after tax was recorded at Rs. 125.049 million, down 13%, with earnings per share (EPS) also decreasing by 13% to Rs. 1.16.

The Company maintains its stance on the following key factors and continues its efforts across the identified areas:

Bank Enlistment / Limits:

This remains the most significant barrier to the growth of smaller companies. Persistent violations of various Pakistani laws, including the Competition Act, and the failure of the insurance industry to resolve this longstanding issue have hindered progress. The lack of support from relevant authorities and the Insurance Association of Pakistan's inability to address the matter has further contributed to low premium generation.

Merger of Crescent Star Foods (Pvt) Ltd (CSF) with PICIC Insurance Ltd (PICIC):

The merger petition remains pending before the honorable Sindh High Court since 2017. The Company continues to make efforts to secure approval by seeking earlier hearings to expedite the process.

Discussions with Potential Investor in Dost Steels Ltd (DSL):

The management is actively engaged with a potential investor, focusing on safeguarding the Company's interests. While discussions are ongoing, they have reached an advanced stage, and the management is fully cooperating to protect the Company's stake.

Maintaining an Optimal Loss Ratio:

With the grace of God, the Company continues to achieve a very low and ideal loss ratio through prudent underwriting practices and a focus on selective business areas.

Performance Highlights

The comparative financial highlights for the nine months period ended 30 September 2024 and 2023 are presented below:-

Rupees in millions (except for EPS)	30 September	30 September	Increase / (Decrease)	
	2024	2023	Amount	%
Gross written premium	63.092	252.657	(189.565)	(75.03)
Net premium	192.436	196.451	(4.015)	(2.04)
Profit / (loss) before tax	135.867	140.468	(4.601)	(3.28)
Profit / (loss) after tax	125.049	143.437	(18.388)	(12.82)
Total assets	1,560.410	1,636.511	(76.101)	(4.65)
Paid-up capital	1,076.950	1,076.950	-	-
Earnings per share (EPS)	1.16	1.33	(0.170)	(12.82)

Future Outlook

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

Acknowledgments

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

Tanveer Ahmed

Director

Karachi: October 23, 2024

Naim Anwar

Managing Director & CEO

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

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

عمومی جائزہ:

تیسری سہ ماہی مدت کا مجموعی خالص پریمیم 2% کمی کے ساتھ 192.436 ملین روپے ریکارڈ ہوا جبکہ گزشتہ سال 196.450 ملین روپے تھا۔ اس مدت کی سرمایہ کاری کی آمدنی 69% اضافہ کے ساتھ 28.305 ملین روپے رہی جبکہ گزشتہ سال سرمایہ کاری آمدنی 16.785 ملین روپے تھی۔ منافع بعد از ٹیکس 13% کمی کے ساتھ 125.049 ملین روپے ریکارڈ ہوا۔ فی حصص آمدنی بھی 13% کمی کے ساتھ 1.16 پر رہی۔

بینکوں کی فہرست سازی اور حدود:

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۔

کریڈنٹ اسٹار فوڈز (پرائیوٹ) لمیٹڈ کے ساتھ پبلک انشورنس لمیٹڈ کا انضمام:

کریڈنٹ اسٹار فوڈز (پرائیوٹ) لمیٹڈ کے ساتھ پبلک انشورنس لمیٹڈ کا انضمام سندھ ہائی کورٹ میں 2017 سے منظوری کے لئے زیر التواء ہے۔ کمپنی رواں سال کے دوران اسکیم آف اریجنٹ کی منظوری کے لئے پرامید ہے۔

دوست اسٹیل لمیٹڈ (DSL) میں ممکنہ سرمایہ کار کے ساتھ بات چیت:

کمپنی کے مفادات کے تحفظ پر توجہ مرکوز کرتے ہوئے انتظامیہ ایک ممکنہ سرمایہ کار کے ساتھ فعل طور پر سرگرم ہے اور بات چیت جاری ہے اور یہ سلسلہ اگلے مرحلے میں داخل ہو چکا ہے۔ انتظامیہ حصص کے تحفظ کے لئے مکمل تعاون کر رہی ہے۔

نقصان کا بہترین تناسب برقرار رکھنا:

خدا کے فضل سے، کمپنی سمجھدار انڈر رائٹنگ پریکٹیسز اور منتخب کاروباری شعبوں پر توجہ مرکوز کر کے بہت کم اور مثالی نقصان کا تناسب حاصل کرنا جاری رکھے ہوئے ہے۔

کارکردگی کی جھلکیاں

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

روپے پلین (ماسوائے EPS)	30 ستمبر 2024	30 ستمبر 2023	اضافہ / (کمی)	رقم	%
خام پریکیم	63.092	252.657	(189.565)		(75.03)
خالص پریکیم	192.436	196.451	(4.015)		(2.04)
منافع / (نقصان) قبل از ٹیکس	135.867	140.468	(4.601)		(3.28)
منافع / (نقصان) بعد از ٹیکس	125.049	143.437	(18.388)		(12.82)
کل اثاثے	1,560.410	1,636.511	(76.101)		(4.65)
ادا شدہ سرمایہ	1,076.950	1,076.950	-		-
فی حصص آمدنی (EPS)	1.16	1.33	(0.170)		(12.82)

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

تنویر احمد
ڈائریکٹر

کراچی: 23 اکتوبر 2024

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

		September 30, 2024 (Un-audited)	December 31, 2023 (Audited)
ASSETS	Note	----- (Rupees) -----	
Property and equipment	7	8,437,240	8,934,244
Investments in subsidiaries	8	213,071,700	213,071,700
Investments			
Equity securities	9	190,828,846	216,536,400
Loans and other receivables	10	921,088,291	899,716,811
Insurance / reinsurance receivables			
Premium due but unpaid		216,804,384	224,520,352
Amounts due from other insurers / reinsurers		2,904,434	2,953,836
Deferred commission expense / acquisition cost		4,947,143	18,268,029
Prepayments		-	-
Cash and bank	11	2,327,839	4,440,655
Total assets		<u>1,560,409,877</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	417,230,867	306,354,015
Total equity		<u>1,294,531,277</u>	<u>1,183,654,425</u>
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		62,462,714	65,000,330
Unearned premium reserves		47,267,709	176,612,161
Premium deficiency reserves		3,787,467	22,412,657
Premium received in advance		4,429,164	1,326,989
Other creditors and accruals	13	142,240,371	136,727,354
Provision for taxation		5,691,175	2,708,111
Total liabilities		<u>265,878,600</u>	<u>404,787,602</u>
Total equity and liabilities		<u>1,560,409,877</u>	<u>1,588,442,027</u>
Contingencies and commitments	14		

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

Chief Executive/ Principal Officer Director Director Director Chief Financial Officer

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

	Note	Quarter ended		Nine Months Period Ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
Net insurance premium	15	48,678,345	74,743,346	192,436,457	196,450,693
Net insurance claims	16	(729,444)	119,330	(686,457)	(1,226,341)
Premium deficiency		4,883,587	-	18,625,190	1,878,957
Net commission expense and other acquisition costs	17	(4,392,546)	(3,088,819)	(18,426,581)	(11,986,039)
Insurance claims and acquisition expenses		(238,403)	(2,969,489)	(487,848)	(11,333,423)
Management expenses		(29,574,452)	(28,210,803)	(84,641,876)	(80,880,998)
Underwriting results		18,865,490	43,563,054	107,306,733	104,236,272
Investment income	18	(3,658,062)	602,062	28,304,783	16,784,853
Other income		310,913	338,894	2,304,503	22,334,297
Other expenses		(838,044)	(1,742,772)	(2,048,756)	(2,887,601)
Results of operating activities		14,680,297	42,761,238	135,867,263	140,467,821
Finance costs		-	-	-	-
Profit before tax		14,680,297	42,761,238	135,867,263	140,467,821
Taxation		(4,340,352)	1,448,101	(10,817,889)	2,969,443
Profit after tax		10,339,945	44,209,339	125,049,374	143,437,264
Other comprehensive income / (loss)					
Unrealized gain on available for sale investments during the period - net of deferred tax		(31,662,276)	(6,741,926)	(14,172,521)	134,433
Reclassification adjustments relating to available for sale investments disposed off - net of deferred tax		-	-	-	-
Other comprehensive income / (loss) for the period		(31,662,276)	(6,741,926)	(14,172,521)	134,433
Total comprehensive income for the period		(21,322,331)	37,467,413	110,876,853	143,571,697
Earning per share	19	0.10	0.41	1.16	1.33

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

Chief Executive/ Principal Officer Director Director Director Chief Financial Officer

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

	September 30, 2024	September 30, 2023
	----- (Rupees) -----	
Operating cash flows		
(a) Underwriting activities		
Insurance Premium received	73,910,148	218,297,653
Reinsurance premium paid	49,402	(68,458,087)
Claims paid	(3,224,073)	(3,878,003)
Commission paid	-	(13,988,196)
Commission received	(5,105,695)	219,033
Management expenses paid	(80,191,967)	(100,489,773)
Net cash flow from underwriting activities	(14,562,185)	31,702,627
(b) Other operating activities		
Income tax paid	(7,834,825)	(4,284,383)
Other operating payments	(19,066,977)	61,792,780
Net cash outflow from other operating activities	(26,901,802)	57,508,397
Total cash inflow from all operating activities	(41,463,987)	89,211,024
Investment activities		
Profit received	369,592	1,046,700
Dividend received	27,935,191	15,738,153
Proceeds from investments	(253,376,869)	(105,494,074)
Proceeds from / (Payments for) disposal of investments	264,911,900	432,868
Fixed capital expenditure	(488,644)	(622,475)
Proceeds from sale of property and equipment	-	-
Total cash inflow/(outflow) from investing activities	39,351,171	(88,898,828)
Financing activities		
Finance costs paid	-	-
Borrowing under Musharaka arrangements obtained - net	-	-
Total cash (outflow) from financing activities	-	-
Net cash inflow / (outflow) from all activities	(2,112,816)	312,196
Cash and cash equivalents at beginning of year	4,440,655	5,606,296
Cash and cash equivalents at end of period	2,327,839	5,918,492
Reconciliation to unconsolidated profit and loss account		
Operating cash flows	(41,463,987)	89,211,024
Depreciation expense	(985,648)	(1,076,005)
Profit on disposal of investments	-	-
Dividend income	-	15,738,154
Other investment and other income	28,304,783	1,046,700
Increase in assets other than cash	285,224	64,365,373
(Decrease) in liabilities other than borrowings	141,892,066	(33,101,808)
Provision for taxation	(2,983,064)	7,253,826
Profit after taxation for the period	125,049,374	143,437,264

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

Chief Executive/ Principal Officer Director Director Director Chief Financial Officer

CRESCENT STAR INSURANCE LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 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	-	-	-	-	-	143,437,263	143,437,263
Other comprehensive income for the period	-	-	-	-	134,433	-	134,433
Balance as at September 30, 2023	<u>1,076,950,410</u>	<u>(199,650,000)</u>	<u>1,767,568</u>	<u>24,497,265</u>	<u>7,532,567</u>	<u>341,891,760</u>	<u>1,252,989,570</u>
Balance as at January 01, 2024	1,076,950,410	(199,650,000)	1,767,568	24,497,265	13,531,533	266,557,648	1,183,654,424
Profit after tax for the period	-	-	-	-	-	125,049,374	125,049,374
Other comprehensive income for the period	-	-	-	-	(14,172,521)	-	(14,172,521)
Balance as at September 30, 2024	<u>1,076,950,410</u>	<u>(199,650,000)</u>	<u>1,767,568</u>	<u>24,497,265</u>	<u>(640,988)</u>	<u>391,607,022</u>	<u>1,294,531,277</u>

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

Chief Executive/ Principal Officer

Director

Director

Director

Chief Financial Officer

1 STATUS AND NATURE OF BUSINESS

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

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

2 BASIS OF PREPARATION

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

3 STATEMENT OF COMPLIANCE

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

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

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

5 ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

6 SIGNIFICANT ACCOUNTING POLICIES AND RISK MANAGEMENT

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

		September 30, 2024 (Un-audited)	December 31, 2023 (Audited)
		----- (Rupees) -----	
7	PROPERTY AND EQUIPMENT		
	Operating assets	8,437,240	8,934,244
7.1	Operating assets		
	Opening written down value	8,934,244	9,758,461
	Add: Additions during the period / year - at cost		
	- Motor vehicles	-	-
	- Computers and related accessories	182,000	289,000
	- Office equipment	306,644	262,475
	- Furniture and fixtures	-	-
		488,644	551,475
	Less: Written down value of deletions		
	Depreciation for the period / year	(985,648)	(1,375,692)
		(985,648)	(1,375,692)
		8,437,240	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	INVESTMENTS		
	Equity securities	9.1 190,828,846	216,536,400
	Debt securities	-	-
9.1	Equity securities		
	Available-for-sale	9.1.1 190,828,846	216,536,400
9.1.1	Others		
	Listed shares	40,958,897	8,786,711
	Mutual funds	9.1.1.1 149,869,949	207,749,689
		190,828,846	216,536,400
9.1.1.1	Securities having market value of Rs. 113.053 million (2023: Rs. 125.183 million) are placed with State Bank of Pakistan as statutory deposit in accordance with the requirement of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000.		
10	LOAN AND OTHER RECEIVABLES		
	<i>Considered good</i>		
	Other Security deposits	5,143,438	5,159,438
	Loan to employees	107,640	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	10.2 302,055,530	534,697,127
	Others	283,286,547	29,232,974
		921,088,291	899,716,811
10.1	This represents accrued interest on advances against issue of shares, given to Dost Steels Limited. Movement in advances is as follows:		
	Movement		
	Balance as at beginning of the year	330,235,136	310,639,040
	Income for the period / year	-	19,596,096
	Balance at the end of the period / year	330,235,136	330,235,136
10.2	This represents advances against issue of shares given to the following parties:		
	Name of the Company		
	Dost Steels Limited	-	236,511,066
	Crescent Star Foods (Private) Limited - Subsidiary	216,620,805	215,718,155
	Crescent Star Luxury (Private) Limited - Subsidiary	77,903,195	75,482,196
	Crescent Star Technologies (Private) Limited - Subsidiary	7,531,530	6,985,710
		302,055,530	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.

	September 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	----- (Rupees) -----	
11 CASH AND BANK		
Cash and other equivalents		
Cash in hand	71,515	43,960
Policy and revenue stamps	19,811	11,500
	91,326	55,460
Cash at bank		
Current accounts	1,360,904	578,941
Savings accounts	1,015,352	3,945,997
	2,376,256	4,524,938
Less: provision against dormant accounts	(139,743)	(139,743)
	2,236,513	4,385,195
	2,327,839	4,440,655
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	391,607,022	266,557,648
Surplus on remeasurement of available for sale investments	(640,988)	13,531,534
	417,230,867	306,354,015
13 OTHER CREDITORS AND ACCRUALS		
Federal insurance fees	4,858,311	4,275,941
Federal excise duty	66,193,226	59,858,237
Payable to staff provident fund	-	497,990
Withholding tax	56,552,360	52,163,456
Accrued expenses	10,567,524	15,779,360
Unclaimed dividend	418,209	418,209
Others	3,650,741	3,734,161
	142,240,371	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.		

	Quarter ended		Nine Months Period Ended	
	September 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)	September 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)
----- (Rupees) -----				
15 NET INSURANCE PREMIUM				
Gross written premium	19,978,037	70,923,346	63,092,005	252,657,398
Add : Unearned contribution reserve opening	75,968,017	156,740,608	176,612,161	97,965,519
Less: Unearned contribution reserve closing	<u>(47,267,709)</u>	<u>(152,920,608)</u>	<u>(47,267,709)</u>	<u>(152,920,608)</u>
Premium earned	48,678,345	74,743,346	192,436,457	197,702,309
Less: Reinsurance premium ceded	-	-	-	1,251,616
Add: prepaid reinsurance premium ceded opening	-	-	-	-
Less: prepaid reinsurance premium ceded closing	-	-	-	-
Reinsurance expense	-	-	-	1,251,616
	<u>48,678,345</u>	<u>74,743,346</u>	<u>192,436,457</u>	<u>196,450,693</u>
16 NET INSURANCE CLAIMS EXPENSE				
Claim paid	1,478,748	3,428,841	3,224,073	3,878,003
Add : Outstanding claims including IBNR closing	(749,304)	62,913,323	62,462,714	62,913,323
Less: Outstanding claims including IBNR opening	-	(66,461,494)	(65,000,330)	(65,564,985)
Claims expense	729,444	(119,330)	686,457	1,226,341
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	-	-	-	-
	<u>729,444</u>	<u>(119,330)</u>	<u>686,457</u>	<u>1,226,341</u>
17 NET COMMISSION EXPENSE				
Commission paid or payable	1,406,094	2,709,859	5,105,695	13,988,196
Add : Deferred commission expense opening	-	15,827,479	18,268,029	13,665,395
Less: Deferred commission expense closing	2,986,452	(15,448,519)	(4,947,143)	(15,448,519)
	<u>(1,580,358)</u>	<u>3,088,819</u>	<u>28,320,867</u>	<u>12,205,072</u>
Less: Commission received or recoverable	-	-	-	(219,033)
Net commission expense	<u>4,392,546</u>	<u>3,088,819</u>	<u>18,426,581</u>	<u>11,986,039</u>
18 INVESTMENT INCOME				
Income from equity securities				
Available for sale financial assets				
Dividend income	43,473	158,810	31,756,230	15,653,297
Gain on sale of available for sale investments	<u>(3,821,039)</u>	<u>38,869</u>	<u>(3,821,039)</u>	<u>84,856</u>
	<u>(3,777,566)</u>	<u>197,679</u>	<u>27,935,191</u>	<u>15,738,153</u>
Income from bank balances				
Return on bank balances	119,504	404,383	369,592	1,046,700
	<u>119,504</u>	<u>404,383</u>	<u>369,592</u>	<u>1,046,700</u>
Investment income	<u>(3,658,062)</u>	<u>602,062</u>	<u>28,304,783</u>	<u>16,784,853</u>

	Quarter ended		Nine Months Period Ended	
	September 30, 2024 (Un-audited)	September 30, 2023	September 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)
----- (Rupees) -----				
19 EARNINGS PER SHARE - BASIC AND DILUTED				
Profit after tax for the period	10,339,945	44,209,339	125,049,374	143,437,264
	----- 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	0.10	0.41	1.16	1.33

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

20 TRANSACTIONS WITH RELATED PARTIES

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

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

	September 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)
----- (Rupees) -----		
20.1 Subsidiary Companies		
Crescent Star Foods (Private) Limited		
Advance against issuance of shares	902,650	3,945,863
Crescent Star Luxury (Private) Limited		
Advance against issuance of shares	2,420,999	1,144,801
Crescent Star Technologies (Private) Limited		
Advance against issuance of shares	545,820	423,476
Remuneration to Key Management Personnel	29,840,871	26,201,052
Staff retirement benefits		
Provident fund contribution	442,314	534,360

21 SEGMENT INFORMATION

	For the period ended September 30, 2024						Total
	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	
Current period	----- (Rupees) -----						
Gross written premium (inclusive of administrative surcharges)	472,702	7,216,214	11,846,031	-	11,005,640	32,551,418	63,092,005
Insurance premium earned	3,719,880	7,833,449	14,277,789	-	72,246,243	94,359,096	192,436,457
Insurance premium ceded to reinsurers	-	-	-	-	-	-	-
Net insurance premium	3,719,880	7,833,449	14,277,789	-	72,246,244	94,359,096	192,436,457
Commission income	-	-	-	-	-	-	-
Net underwriting income	3,719,880	7,833,449	14,277,789	-	72,246,244	94,359,096	192,436,457
Insurance claims	-	-	(1,038,934)	-	534,997	(182,520)	(686,457)
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-
Net claims	-	-	(1,038,934)	-	534,997	(182,520)	(686,457)
Commission expense	(741,388)	(2,640,344)	(1,149,544)	-	(7,456,170)	(6,439,135)	(18,426,581)
Management expense	(638,897)	(9,607,749)	(16,188,301)	-	(14,621,665)	(43,585,264)	(84,641,876)
Premium deficiency reversal / (expense)	313,303	(373,510)	(7,955,658)	-	1,969,686	24,671,369	18,625,190
Net insurance claims and expenses	(1,066,982)	(12,621,603)	(26,332,437)	-	(19,573,152)	(25,535,550)	(85,129,724)
Underwriting results	2,652,898	(4,788,154)	(12,054,648)	-	52,673,093	68,823,546	107,306,733
Net investment income							28,304,783
Other income							2,304,503
Other expenses							(2,048,756)
Result of operating activities							135,867,263
Finance costs							-
Profit before tax for the period							135,867,263
	----- (Rupees) -----						
	For the period ended September 30, 2023						
Prior period	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	Total
Gross written premium (inclusive of administrative surcharges)	379,280	7,359,418	13,126,868	-	128,797,841	102,993,991	252,657,398
Insurance premium earned	326,008	7,026,888	10,100,801	-	117,899,928	62,348,683	197,702,308
Insurance premium ceded to reinsurers	-	-	-	-	(1,251,616)	-	(1,251,616)
Net insurance premium	326,008	7,026,888	10,100,801	-	116,648,312	62,348,683	196,450,692
Commission income	-	-	-	-	-	-	-
Net underwriting income	326,008	7,026,888	10,100,801	-	116,648,312	62,348,683	196,450,692
Insurance claims	(100)	(144,748)	(608,614)	-	235,000	(707,879)	(1,226,341)
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-
Net claims	(100)	(144,748)	(608,614)	-	235,000	(707,879)	(1,226,341)
Commission expense	(82,697)	(2,592,236)	(1,391,292)	-	(4,282,934)	(3,636,880)	(11,986,039)
Management expense	(119,638)	(2,292,836)	(4,204,249)	-	(41,216,820)	(33,047,455)	(80,880,998)
Premium deficiency reversal / (expense)	-	561,427	409,383	-	-	908,147	1,878,957
Net insurance claims and expenses	(202,435)	(4,468,393)	(5,794,772)	-	(45,264,754)	(36,484,067)	(92,214,421)
Underwriting results	123,573	2,558,495	4,306,029	-	71,383,558	25,864,616	104,236,271
Net investment income							16,784,853
Other income							22,334,297
Other expenses							(2,887,601)
Result of operating activities							140,467,820
Finance costs							-
Profit before tax for the period							140,467,820

22 FAIR VALUE

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

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

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

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

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

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

September 30, 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	-	190,828,846	-	-	190,828,846	190,828,846	-	-
Financial Assets - not measured at Fair Value									
Cash and bank	11	-	-	2,327,839	-	2,327,839	-	-	-
Insurance / reinsurance receivable		-	-	216,804,384	-	216,804,384	-	-	-
Reinsurance recoveries against outstanding claims		-	-	-	-	-	-	-	-
Loans and other receivables	10	-	-	921,088,291	-	921,088,291	-	-	-
		-	190,828,846	1,140,220,514	-	1,331,049,360	190,828,846	-	-
Financial liabilities measured at fair value									
		-	-	-	-	-	-	-	-
Financial liabilities - not measured at Fair Value									
Provision for outstanding claims including IBNR		-	-	-	62,462,714	62,462,714	-	-	-
Other creditors and accruals	13	-	-	-	142,240,371	142,240,371	-	-	-
Borrowings		-	-	-	-	-	-	-	-
		-	-	-	204,703,085	204,703,085	-	-	-
September 30, 2023									
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	-	152,698,638	-	-	152,698,638	152,698,638	-	-
Financial Assets - not measured at Fair Value									
Cash and bank	11	-	-	5,918,492	-	5,918,492	-	-	-
Insurance / reinsurance receivable		-	-	225,637,625	-	225,637,625	-	-	-
Reinsurance recoveries against outstanding claims		-	-	-	-	-	-	-	-
Loans and other receivables	10	-	-	948,610,590	-	948,610,590	-	-	-
		-	152,698,638	1,180,166,707	-	1,332,865,345	152,698,638	-	-
Financial liabilities measured at fair value									
		-	-	-	-	-	-	-	-
Financial liabilities - not measured at Fair Value									
Provision for outstanding claims including IBNR		-	-	-	62,913,323	62,913,323	-	-	-
Other creditors and accruals	13	-	-	-	136,588,349	136,588,349	-	-	-
Borrowings		-	-	-	-	-	-	-	-
		-	-	-	199,501,672	199,501,672	-	-	-

23 DATE OF AUTHORISATION FOR ISSUE

These condensed interim unconsolidated financial statements have been approved by the Board of Directors of the Company and are authorised for issue on October 23, 2024.

24 GENERAL

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

Chief Executive/ Principal Officer

Director

Director

Director

Chief Financial Officer

CONSOLIDATED

Financial Statements
for the Period Ended
September 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 September 30, 2024.

The condensed interim consolidated financial information reflects Rs. 0.74 (September 30, 2023: Rs. 1.27) earnings per share for the period under review.

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

	September 30, 2024	September 30, 2023
	----- Rupees -----	
Profit / (loss) before tax	90,960,775	133,789,297
Provision for taxation	(11,099,661)	2,497,796
Profit / (loss) after tax	<u>79,861,114</u>	<u>136,287,093</u>
Profit / (loss) attributable to non-controlling interest	(12,061,901)	(1,597,253)
Profit / (loss) attributable to ordinary shareholders	<u>91,923,015</u>	<u>137,884,346</u>
Loss per share	<u>0.74</u>	<u>1.27</u>

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

Tanveer Ahmed
Director

Naim Anwar
Managing Director & CEO

Karachi: October 23, 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 گزری (پرائیویٹ) لمیٹڈ، کرینڈٹ اسٹار فوڈز (پرائیویٹ) لمیٹڈ اور کرینڈٹ اسٹار ٹیکنالوجیز (پرائیویٹ) لمیٹڈ کے مختتمہ مالیاتی گوشوارے برائے سہ ماہی مدت 30 ستمبر 2024 پیش کرتے ہوئے اظہار مسرت کرتا ہوں۔

یہ متوسط معلومات زیر جائزہ مدت کے لئے 0.74 روپے (30 ستمبر 2023 کو 1.27 روپے) منافع فی حصص ظاہر کیا گیا ہے۔

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

30 ستمبر 2023	30 ستمبر 2024	
----- روپے -----		
133,789,297	90,960,775	منافع / (خسارہ) قبل از ٹیکس
2,497,796	(11,099,661)	ٹیکس کے لئے اختصاص
136,287,093	79,861,114	منافع / (خسارہ) بعد از ٹیکس
(1,597,253)	(12,061,901)	منافع / (خسارہ) ناقابل گرفت سود سے متعلق
137,884,346	91,923,015	منافع / (خسارہ) عمومی حصص یافتگان سے متعلق
1.27	0.74	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: 23 اکتوبر 2024

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

ASSETS	Note	September 30, 2024 (Un-audited)	December 31, 2023 (Audited)
----- (Rupees) -----			
Property and equipment	7	16,937,866	48,527,731
Intangible assets	8	28,742,847	39,317,003
Investments			
Equity securities	9	190,828,846	216,536,400
Debt securities		-	-
Loans and other receivables	10	683,875,676	666,373,664
Insurance / reinsurance receivables			
Premium due but unpaid		216,804,384	224,520,352
Amounts due from other insurers / reinsurers		2,904,434	2,953,836
Deferred commission expense / acquisition cost		4,947,143	18,268,029
Stock-in-trade		8,183,247	8,837,067
Deferred taxation		10,278,332	10,560,104
Cash and bank	11	2,762,898	4,877,117
Total assets		<u>1,166,265,673</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	64,288,585	(13,461,908)
Equity attributable to equity holders of the Parent		941,588,995	863,838,502
Non-controlling interest		(135,790,232)	(123,728,331)
Total shareholders' equity		805,798,763	740,110,171
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		62,462,714	65,000,330
Unearned premium reserves		47,267,709	176,612,161
Premium deficiency reserves		3,787,467	22,412,657
Premium received in advance		4,429,164	1,326,989
Other creditors and accruals	13	237,765,002	233,537,205
Provision for taxation		4,754,854	1,771,790
Total liabilities		360,466,910	500,661,132
Total equity and liabilities		<u>1,166,265,673</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 SEPTEMBER 30, 2024

	Note	Quarter ended		Nine Months Period Ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
Net insurance premium	15	48,678,345	74,743,346	192,436,457	196,450,693
Net insurance claims	16	(729,444)	119,330	(686,457)	(1,226,341)
Premium deficiency		4,883,587	-	18,625,190	1,878,957
Net commission expense and other acquisition costs	17	(4,392,546)	(3,088,819)	(18,426,581)	(11,986,039)
Insurance claims and acquisition expenses		(238,403)	(2,969,489)	(487,848)	(11,333,423)
Management expenses		(29,574,452)	(28,210,803)	(84,641,876)	(80,880,998)
Underwriting results		18,865,490	43,563,054	107,306,733	104,236,272
Investment income	18	(3,658,062)	602,062	28,304,783	16,784,853
Other income		310,913	338,894	2,304,503	22,334,297
Other expenses		(41,033,886)	(3,909,322)	(46,955,244)	(9,566,125)
Results of operating activities		(25,515,545)	40,594,688	90,960,775	133,789,297
Finance costs		-	-	-	-
Profit before tax		(25,515,545)	40,594,688	90,960,775	133,789,297
Taxation		(5,003,420)	4,737,065	(11,099,661)	2,497,796
Profit after tax		(30,518,965)	45,331,753	79,861,114	136,287,093
Attributable to:					
Owners of the Holding Company		(19,333,021)	44,642,785	91,923,015	137,884,346
Non-controlling interest		(11,185,944)	688,968	(12,061,901)	(1,597,253)
		(30,518,965)	45,331,753	79,861,114	136,287,093
Other comprehensive income / (loss)					
Unrealized gain on available for sale investments during the period - net of deferred tax		3,317,234	7,010,792	(14,172,521)	134,433
Reclassification adjustments relating to available for sale investments disposed off - net of deferred tax		-	-	-	-
Other comprehensive income / (loss) for the period		3,317,234	7,010,792	(14,172,521)	134,433
Total comprehensive income for the period		(27,201,731)	52,342,545	65,688,593	136,421,526
Earning per share	19	(0.32)	0.42	0.74	1.27

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 SEPTEMBER 30, 2024

	September 30, 2024	September 30, 2023
	----- (Rupees) -----	
Operating cash flows		
(a) Underwriting activities		
Insurance Premium received	73,910,148	218,297,653
Reinsurance premium paid	49,402	(68,458,087)
Claims paid	(3,224,073)	(3,878,003)
Commission paid	-	(13,988,196)
Commission received	(5,105,695)	219,033
Management expenses paid	(121,416,020)	(104,324,151)
Net cash flow from underwriting activities	(55,786,238)	27,868,250
(b) Other operating activities		
Income tax paid	(7,834,821)	(4,273,530)
Provision for impairment	37,353,178	-
Other operating payments	(15,197,509)	67,280,519
Net cash outflow from other operating activities	14,320,848	63,006,989
Total cash inflow from all operating activities	(41,465,390)	90,875,239
Investment activities		
Profit received	369,592	1,046,700
Dividend received	27,935,191	15,738,153
Proceeds from investments	(253,376,869)	(43,394,474)
Proceeds from / (Payments for) disposal of investments	264,911,900	432,868
Fixed capital expenditure	(488,644)	(622,475)
Proceeds from sale of property and equipment	-	-
Total cash inflow/(outflow) from investing activities	39,351,171	(26,799,228)
Financing activities		
Finance costs paid	-	-
Borrowing under Musharaka arrangements obtained - net	-	-
Increase / (decrease) in non-controlling interest	-	(63,768,000)
Total cash (outflow) from financing activities	-	(63,768,000)
Net cash inflow / (outflow) from all activities	(2,114,219)	308,011
Cash and cash equivalents at beginning of year	4,877,117	6,048,092
Cash and cash equivalents at end of period	2,762,898	6,356,103
Reconciliation to consolidated profit and loss account		
Operating cash flows	(41,465,390)	90,875,239
Depreciation expense	(2,964,345)	(5,260,161)
Amortization expense	(2,988,958)	(897,497)
Provision for impairment	(36,699,358)	-
Dividend income	-	15,738,154
Other investment and other income	28,304,783	1,046,700
Increase in assets other than cash	(4,519,836)	122,619,234
(Decrease) / increase in non-controlling interest	-	(63,768,000)
(Decrease) in liabilities other than borrowings	143,177,286	(30,837,902)
Provision for taxation	(2,983,068)	6,771,326
Profit after taxation for the period	79,861,114	136,287,093

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 SEPTEMBER 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
Further acquisition by holding company	-	-	-	-	-	-	-	(62,099,600)	(62,099,600)
Advance against issue of shares	-	-	-	-	-	-	-	(1,668,400)	(1,668,400)
Total comprehensive income for the period	-	-	-	-	134,433	137,884,346	138,018,779	(1,597,253)	136,421,526
Balance as at September 30, 2023	1,076,950,410	(199,650,000)	1,767,568	24,497,265	7,532,567	27,707,604	938,805,414	(120,788,693)	818,016,721
Balance as at January 01, 2024	1,076,950,410	(199,650,000)	1,767,568	24,497,265	13,531,533	(53,258,275)	863,838,501	(123,728,331)	740,110,170
Profit after tax for the period	-	-	-	-	-	91,923,015	91,923,015	(12,061,901)	79,861,114
Total comprehensive income for the period	-	-	-	-	(14,172,521)	-	(14,172,521)	-	(14,172,521)
Balance as at September 30, 2024	1,076,950,410	(199,650,000)	1,767,568	24,497,265	(640,988)	38,664,740	941,588,995	(135,790,232)	805,798,763

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 STATEMENT
FOR THE PERIOD ENDED SEPTEMBER 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

- 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 nine months period ended September 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.

		September 30, 2024 (Un-audited) ----- (Rupees) -----	December 31, 2023 (Audited) -----
7	PROPERTY AND EQUIPMENT		
	Operating assets	16,937,866	48,527,731
7.1	Operating assets		
	Opening written down value	48,527,731	63,865,366
	Add: Additions during the period / year - at cost		
	- Motor vehicles	-	-
	- Computers and related accessories	182,000	289,000
	- Office equipment	306,644	262,475
	- Furniture and fixtures	-	-
		488,644	551,475
	Less: Written down value of deletions	-	59,754
	Depreciation for the period / year	(2,964,345)	(5,626,962)
		(2,964,345)	(5,567,208)
	Less: Impairment of asset	(29,114,164)	(10,321,902)
		16,937,866	48,527,731
8	INTANGIBLE ASSETS		
	Goodwill at acquisition	28,742,847	28,742,849
	Franchise	-	10,157,569
	Computer software	-	416,585
		28,742,847	39,317,003
9	INVESTMENTS		
	Equity securities	190,828,846	216,536,400
	Debt securities	-	-
9.1	Equity securities		
	Available-for-sale	190,828,846	216,536,400
9.1.1	Others		
	Listed shares	40,958,897	8,786,711
	Mutual funds	149,869,949	207,749,689
		190,828,846	216,536,400
9.1.1.1	Securities having market value of Rs. 113.053 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	10,083,645	10,099,645
	Loan to employees	107,640	132,136
	Advance to supplier	53,397,482	53,397,482
	Accrued interest on advance against issuance of shares	330,235,136	330,235,136
	Advance against issuance of shares	-	236,511,065
	Others	290,051,773	35,998,200
		683,875,676	666,373,664
10.1	This represents accrued interest on advances against issue of shares, given to Dost Steels Limited. Movement in advances is as follows:		
	Movement		
	Balance as at beginning of the year	330,235,136	310,639,040
	Income for the period / year	-	19,596,096
	Balance at the end of the period / year	330,235,136	330,235,136
10.2	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.		

	September 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	----- (Rupees) -----	
11 CASH AND BANK		
Cash and other equivalents		
Cash in hand	420,523	392,968
Policy and revenue stamps	19,811	11,500
	440,334	404,468
Cash at bank		
Current accounts	1,446,955	666,395
Savings accounts	1,015,352	3,945,997
	2,462,307	4,612,392
Less: provision against dormant accounts	(139,743)	(139,743)
	2,322,564	4,472,649
	2,762,898	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	38,664,740	266,557,648
Surplus on remeasurement of available for sale investments	(640,988)	13,531,534
	64,288,585	306,354,015
13 OTHER CREDITORS AND ACCRUALS		
Trade and related payables	40,501,380	41,661,599
Federal insurance fees	4,858,311	4,275,941
Federal excise duty	66,193,226	59,858,237
Payable to staff provident fund	-	497,990
Withholding tax	73,775,028	69,386,124
Accrued expenses	46,211,697	51,793,534
Unclaimed dividend	418,209	418,209
Others	5,807,151	5,645,571
	237,765,002	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		Nine Months Period Ended	
	September 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)	September 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)
----- (Rupees) -----				
15 NET INSURANCE PREMIUM				
Gross written premium	19,978,037	70,923,346	63,092,005	252,657,398
Add : Unearned contribution reserve opening	75,968,017	156,740,608	176,612,161	97,965,519
Less: Unearned contribution reserve closing	(47,267,709)	(152,920,608)	(47,267,709)	(152,920,608)
Premium earned	48,678,345	74,743,346	192,436,457	197,702,309
Less: Reinsurance premium ceded	-	-	-	1,251,616
Add: prepaid reinsurance premium ceded opening	-	-	-	-
Less: prepaid reinsurance premium ceded closing	-	-	-	-
Reinsurance expense	-	-	-	1,251,616
	48,678,345	74,743,346	192,436,457	196,450,693
16 NET INSURANCE CLAIMS EXPENSE				
Claim paid	1,478,748	3,428,841	3,224,073	3,878,003
Add : Outstanding claims including IBNR closing	(749,304)	62,913,323	62,462,714	62,913,323
Less: Outstanding claims including IBNR opening	-	(66,461,494)	(65,000,330)	(65,564,985)
Claims expense	729,444	(119,330)	686,457	1,226,341
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	-	-	-	-
	729,444	(119,330)	686,457	1,226,341
17 NET COMMISSION EXPENSE				
Commission paid or payable	1,406,094	2,709,859	5,105,695	13,988,196
Add : Deferred commission expense opening	-	15,827,479	18,268,029	13,665,395
Less: Deferred commission expense closing	2,986,452	(15,448,519)	(4,947,143)	(15,448,519)
	(1,580,358)	3,088,819	28,320,867	12,205,072
Less: Commission received or recoverable	-	-	-	(219,033)
Net commission expense	4,392,546	3,088,819	18,426,581	11,986,039
18 INVESTMENT INCOME				
Income from equity securities				
Available for sale financial assets				
Dividend income	43,473	158,810	31,756,230	15,653,297
Gain on sale of available for sale investments	(3,821,039)	38,869	(3,821,039)	84,856
	(3,777,566)	197,679	27,935,191	15,738,153
Income from bank balances				
Return on bank balances	119,504	404,383	369,592	1,046,700
	119,504	404,383	369,592	1,046,700
Investment income	(3,658,062)	602,062	28,304,783	16,784,853

	Quarter ended		Nine Months Period Ended	
	September 30, 2024 (Un-audited)	September 30, 2023	September 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)
----- (Rupees) -----				
19 EARNINGS PER SHARE - BASIC AND DILUTED				
Profit after tax for the period	<u>(34,848,315)</u>	45,331,753	<u>79,861,114</u>	136,287,093
	----- Number -----			
Weighted average number of Ordinary shares	<u>107,695,041</u>	107,695,041	<u>107,695,041</u>	107,695,041
	----- (Rupees) -----			
Earnings per share - basic and diluted	<u>(0.32)</u>	0.42	<u>0.74</u>	1.27

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

20 TRANSACTIONS WITH RELATED PARTIES

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

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

	September 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)
----- (Rupees) -----		
20.1 Remuneration to Key Management Personnel	29,840,871	26,201,052
Staff retirement benefits		
Provident fund contribution	442,314	534,360

21 SEGMENT INFORMATION

Current period	For the period ended September 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)	472,702	7,216,214	11,846,031	-	11,005,640	32,551,418	63,092,005	-	-	-	63,092,005
Insurance premium earned	3,719,880	7,833,449	14,277,789	-	72,246,243	94,359,096	192,436,457	-	-	-	192,436,457
Insurance premium ceded to reinsurers	-	-	-	-	-	-	-	-	-	-	-
Net insurance premium	3,719,880	7,833,449	14,277,789	-	72,246,244	94,359,096	192,436,457	-	-	-	192,436,457
Commission income	-	-	-	-	-	-	-	-	-	-	-
Net underwriting income	3,719,880	7,833,449	14,277,789	-	72,246,244	94,359,096	192,436,457	-	-	-	192,436,457
Insurance claims	-	-	(1,038,934)	-	534,997	(182,520)	(686,457)	-	-	-	(686,457)
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-	-	-	-	-
Net claims	-	-	(1,038,934)	-	534,997	(182,520)	(686,457)	-	-	-	(686,457)
Commission expense	(741,388)	(2,640,344)	(1,149,544)	-	(7,456,170)	(6,439,135)	(18,426,581)	-	-	-	(18,426,581)
Management expense	(638,897)	(9,607,749)	(16,188,301)	-	(14,621,665)	(43,585,264)	(84,641,876)	-	-	-	(84,641,876)
Premium deficiency reversal / (expense)	313,303	(373,510)	(7,955,658)	-	1,969,686	24,671,369	18,625,190	-	-	-	18,625,190
Net insurance claims and expenses	(1,066,982)	(12,621,603)	(26,332,437)	-	(19,573,152)	(25,535,520)	(85,129,724)	-	-	-	(85,129,724)
Underwriting results	2,652,898	(4,788,154)	(12,054,648)	-	52,673,093	68,823,556	107,306,733	-	-	-	107,306,733
Net investment income	-	-	-	-	-	-	-	-	-	-	28,304,783
Other income	-	-	-	-	-	-	-	-	-	-	2,304,503
Other expenses	-	-	-	-	-	-	(2,048,756)	(41,273,406)	(573,312)	(3,059,770)	(46,955,244)
Result of operating activities	-	-	-	-	-	-	-	-	-	-	90,960,775
Finance costs	-	-	-	-	-	-	-	-	-	-	-
Profit before tax for the period	-	-	-	-	-	-	-	-	-	-	90,960,775

Prior period	For the period ended September 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)	379,280	7,359,418	13,126,868	-	128,797,841	102,993,991	252,657,398	-	-	-	252,657,398
Insurance premium earned	326,008	7,026,888	10,100,801	-	117,899,928	62,348,684	197,702,309	-	-	-	197,702,309
Insurance premium ceded to reinsurers	-	-	-	-	(1,251,616)	-	(1,251,616)	-	-	-	(1,251,616)
Net insurance premium	326,008	7,026,888	10,100,801	-	116,648,312	62,348,684	196,450,693	-	-	-	196,450,693
Commission income	-	-	-	-	-	-	-	-	-	-	-
Net underwriting income	326,008	7,026,888	10,100,801	-	116,648,312	62,348,684	196,450,693	-	-	-	196,450,693
Insurance claims	(100)	(144,748)	(608,614)	-	235,000	(707,879)	(1,226,341)	-	-	-	(1,226,341)
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-	-	-	-	-
Net claims	(100)	(144,748)	(608,614)	-	235,000	(707,879)	(1,226,341)	-	-	-	(1,226,341)
Commission expense	(82,697)	(2,592,236)	(1,391,292)	-	(4,282,934)	(3,636,880)	(11,986,039)	-	-	-	(11,986,039)
Management expense	(119,638)	(2,292,836)	(4,204,249)	-	(41,216,820)	(33,047,455)	(80,880,998)	-	-	-	(80,880,998)
Premium deficiency reversal / (expense)	-	561,427	409,383	-	-	908,147	1,878,957	-	-	-	1,878,957
Net insurance claims and expenses	(202,435)	(4,468,393)	(5,794,772)	-	(45,264,754)	(36,484,067)	(92,214,421)	-	-	-	(92,214,421)
Underwriting results	123,573	2,558,495	4,306,029	-	71,383,558	25,864,617	104,236,272	-	-	-	104,236,272
Net investment income	-	-	-	-	-	-	-	-	-	-	16,784,853
Other income	-	-	-	-	-	-	-	-	-	-	22,334,297
Other expenses	-	-	-	-	-	-	(2,887,601)	(5,018,954)	(257,035)	(1,402,535)	(9,566,125)
Result of operating activities	-	-	-	-	-	-	-	-	-	-	133,789,297
Finance costs	-	-	-	-	-	-	-	-	-	-	-
Profit before tax for the period	-	-	-	-	-	-	-	-	-	-	133,789,297

22 FAIR VALUE

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

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

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

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

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

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

September 30, 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	-	190,828,846	-	-	190,828,846	190,828,846	-	-
Financial Assets - not measured at Fair Value									
Cash and bank	11	-	-	2,762,898	-	2,762,898	-	-	-
Insurance / reinsurance receivable		-	-	216,804,384	-	216,804,384	-	-	-
Reinsurance recoveries against outstanding claims		-	-	-	-	-	-	-	-
Loans and other receivables	10	-	-	683,875,676	-	683,875,676	-	-	-
		-	190,828,846	903,442,958	-	1,094,271,804	190,828,846	-	-
Financial liabilities measured at fair value									
		-	-	-	-	-	-	-	-
Financial liabilities - not measured at Fair Value									
Provision for outstanding claims including IBNR		-	-	-	62,462,714	62,462,714	-	-	-
Other creditors and accruals	13	-	-	-	237,765,002	237,765,002	-	-	-
Borrowings		-	-	-	-	-	-	-	-
		-	-	-	300,227,716	300,227,716	-	-	-
September 30, 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	-	152,698,638	-	-	152,698,638	152,698,638	-	-
Financial Assets - not measured at Fair Value									
Cash and bank	11	-	-	6,356,103	-	6,356,103	-	-	-
Insurance / reinsurance receivable		-	-	225,637,625	-	225,637,625	-	-	-
Reinsurance recoveries against outstanding claims		-	-	-	-	-	-	-	-
Loans and other receivables	10	-	-	717,126,776	-	717,126,776	-	-	-
		-	152,698,638	949,120,504	-	1,101,819,142	152,698,638	-	-
Financial liabilities measured at fair value									
		-	-	-	-	-	-	-	-
Financial liabilities - not measured at Fair Value									
Provision for outstanding claims including IBNR		-	-	-	62,913,323	62,913,323	-	-	-
Other creditors and accruals	13	-	-	-	234,966,140	234,966,140	-	-	-
Borrowings		-	-	-	-	-	-	-	-
		-	-	-	297,879,463	297,879,463	-	-	-

23 DATE OF AUTHORISATION FOR ISSUE

These condensed interim consolidated financial statements have been approved by the Board of Directors of the Company and are authorised for issue on October 23, 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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