



Your Security - Our Policy

Quarterly Report March 31, 2025 (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 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. Suhail Elahi Mr. Shaikh Waqar Ahmed Mr. Rashid Malik Ms. Naveeda Mahmud Ms. Huma Javaid Ms. Rabia Omar Hassan Ms. Komal Lodhi*
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	Naveed Zafar Ashfaq Jaffery & 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. Chundrigar Road P.O. BOX No. 4616, Karachi

*subject to Sound and prudent approval from the SECP.

UNCONSOLIDATED

Financial Statements
for the Period Ended
March 31, 2025

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

On behalf of the Board of Directors, I am pleased to present to you the unaudited unconsolidated financial statements for the three months ended 31 March 2025.

General Review

The Company's overall profitability has declined in the current reporting period compared to the previous year, primarily due to the suspension of Afghan transit trade operations, which had previously been a significant contributor to revenue. As a result, the net premium for the period was recorded at Rs. 31.272 million in comparison to last year business of 81.912 million, reflecting the impact of reduced business activity. Consequently, the Earnings per Share (EPS) stood at Rs. 0.12.

Performance Highlights

The comparative financial highlights for the first quarter ended 31 March 2025 and 2024 are presented below:-

Rupees in millions (except for EPS)	31 March	31 March	Increase / (Decrease)	
	2025	2024	Amount	%
Net premium	31.272	81.912	(50.64)	(62)
Profit before tax	18.215	57.365	(39.15)	(68)
Profit after tax	12.893	56.341	(43.45)	(77)
Total assets	1,549.145	1,609.727	(60.58)	(4)
Paid-up capital	1,076.950	1,076.950	-	-
Earnings per share (EPS) Rs.	0.12	0.52	(0.40)	(77)

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.

Huma Javaid
Director

Naim Anwar
Managing Director & CEO

Karachi: April 29, 2025

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

میں بورڈ آف ڈائریکٹری کی جانب سے کریڈٹ اسٹار انشورنس لمیٹڈ کے مجموعی مالیاتی گوشوارے برائے سہ ماہی مدت 31 مارچ 2025 پیش کرتے ہوئے اظہار مسرت کرتا ہوں۔

عمومی جائزہ

کمپنی کے مجموعی منافع میں موجودہ مدت کی رپورٹنگ میں پچھلے سال کی نسبت کمی آئی ہے جس کی بنیادی وجہ افغان ٹرانزٹ ٹریڈ آپریشنز کی معطلی ہے، جو پہلے ریونیو میں اہم کردار ادا کرتا تھا۔ موجودہ مدت میں خالص پریمیم 31.272 ملین روپے ریکارڈ ہوا جبکہ گزشتہ سال کا کاروبار 81.912 ملین روپے تھا، جو کاروباری سرگرمیوں میں کمی کے اثرات کو ظاہر کرتا ہے، جس کے نتیجے میں فی حصص آمدنی (EPS) 0.12 پیسے پر رہی، جو کہ شیئر ہولڈر کے منافع میں کمی کو ظاہر کرتی ہے۔

کارکردگی کی جھلکیاں

31 مارچ 2025 کو ختم ہونے والی پہلی سہ ماہی اور 2024 کی تقابلی مالیاتی جھلکیاں درج ذیل ہیں:

روپے ملین (ماسوائے EPS)	31 مارچ 2025	31 مارچ 2024	رقم	اضافہ / (کمی)
خالص پریمیم	31.272	81.912	(50.64)	(62)%
منافع قبل از ٹیکس	18.215	57.365	(39.15)	(68)%
منافع بعد از ٹیکس	12.893	56.341	(43.45)	(77)%
کل اثاثے	1,549.145	1,609.727	(60.58)	(4)%
اداشدہ سرمایہ	1,076.950	1,076.950	-	-
منافع فی حصص	0.12	0.52	(0.40)	(77)%

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 انتظام ہونے کے بعد متوقع ہے، اور یہ انتظام ابھی تک سندھ ہائی کورٹ کے پاس اسکیم آف اربٹمنٹ 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 سیکوریٹیز 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

ہما جاوید

ڈائریکٹر

کراچی: 29 اپریل 2025

Crescent Star Insurance Limited
Condensed Interim Unconsolidated Statement of Financial Position
As at March 31, 2025

		March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
ASSETS	Note	----- (Rupees) -----	-----
Property and equipment	7	16,425,780	17,018,212
Investments in subsidiaries	8	213,071,700	213,071,700
Investments			
Equity securities	9	195,394,534	192,600,406
Loans and other receivables	10	923,617,102	896,083,416
Insurance / reinsurance receivables			
Premium due but unpaid		166,274,018	170,789,516
Amounts due from other insurers / reinsurers		2,904,434	2,904,434
Deferred commission expense / acquisition cost		1,917,186	3,335,750
Deferred taxation		-	-
Cash and bank	11	29,540,467	26,720,305
Total assets		<u>1,549,145,221</u>	<u>1,522,523,739</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	412,588,476	391,862,675
Total equity		<u>1,289,888,886</u>	<u>1,269,163,085</u>
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		56,978,489	57,702,853
Unearned premium reserves		18,045,980	31,968,305
Premium deficiency reserves		4,639,706	6,861,318
Premium received in advance		2,887,557	3,203,907
Other creditors and accruals	13	169,427,917	151,616,602
Provision for taxation		7,276,686	2,007,669
Total liabilities		<u>259,256,335</u>	<u>253,360,654</u>
Total equity and liabilities		<u>1,549,145,221</u>	<u>1,522,523,739</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 March 31, 2025

		March 31, 2025	March 31, 2024
	Note	----- (Rupees) -----	
Net insurance premium	15	31,272,302	81,911,704
Net insurance claims	16	(414,283)	320,063
Premium deficiency		2,221,612	5,848,912
Net commission expense and other acquisition costs	17	(2,913,722)	(7,620,013)
Insurance claims and acquisition expenses		(1,106,393)	(1,451,038)
Management expenses		(28,439,872)	(26,756,404)
Underwriting results		1,726,037	53,704,262
Investment income	18	(1,845,980)	3,582,014
Other income		19,696,143	664,905
Other expenses		(1,361,588)	(585,988)
Results of operating activities		18,214,612	57,365,193
Finance costs		-	-
Profit before tax		18,214,612	57,365,193
Taxation		(5,321,809)	(1,023,896)
Profit after tax		12,892,803	56,341,297
Other comprehensive income / (loss)			
Unrealized gain on available for sale investments during the period - net of deferred tax		7,832,998	8,155,032
Other comprehensive income / (loss) for the period		7,832,998	8,155,032
Total comprehensive income for the period		20,725,801	64,496,329
Earning per share	19	0.12	0.52

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 March 31, 2025

	March 31, 2025	March 31, 2024
	----- (Rupees) -----	
Operating cash flows		
(a) Underwriting activities		
Insurance Premium received	21,549,125	23,895,458
Reinsurance premium paid	-	(1,589,159)
Claims paid	(1,138,647)	(963,337)
Commission paid	-	-
Commission received	(1,495,158)	(1,601,111)
Management expenses paid	(11,259,213)	(16,827,258)
Net cash flow from underwriting activities	7,656,107	2,914,593
(b) Other operating activities		
Income tax paid	(52,792)	(201,852)
Other operating payments	(7,837,543)	(1,436,616)
Net cash outflow from other operating activities	(7,890,335)	(1,638,468)
Total cash inflow from all operating activities	(234,228)	1,276,125
Investment activities		
Profit received	23,422	28,642
Dividend received	(1,869,402)	3,553,372
Proceeds from investments	(89,462,774)	(61,503,665)
Proceeds from / (Payments for) disposal of investments	94,501,644	65,322,889
Fixed capital expenditure	(138,500)	(159,000)
Proceeds from sale of property and equipment	-	-
Total cash inflow/(outflow) from investing activities	3,054,390	7,242,238
Financing activities		
Finance costs paid	-	-
Borrowing under Musharaka arrangements obtained - net	-	-
Total cash (outflow) from financing activities	-	-
Net cash inflow /(outflow) from all activities	2,820,162	8,518,363
Cash and cash equivalents at beginning of year	26,720,305	4,440,655
Cash and cash equivalents at end of period	29,540,467	12,959,018
Reconciliation to unconsolidated profit and loss account		
Operating cash flows	(234,228)	1,276,125
Depreciation expense	(730,932)	(322,854)
Other investment and other income	(1,845,980)	3,582,014
Increase in assets other than cash	21,599,624	8,594,731
(Decrease) in liabilities other than borrowings	(626,663)	44,033,325
Provision for taxation	(5,269,017)	(822,044)
Profit after taxation for the period	12,892,803	56,341,297

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 March 31, 2025

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, 2024	1,076,950,410	(199,650,000)	1,767,568	24,497,265	16,036,700	264,052,482	1,183,654,425
Profit after tax for the period	-	-	-	-	-	56,341,297	56,341,297
Other comprehensive income for the period	-	-	-	-	8,155,032	-	8,155,032
Balance as at March 31, 2024	1,076,950,410	(199,650,000)	1,767,568	24,497,265	24,191,732	320,393,779	1,248,150,754
Balance as at January 01, 2025	1,076,950,410	(199,650,000)	1,767,568	24,497,265	14,386,640	351,211,202	1,269,163,085
Profit after tax for the period	-	-	-	-	-	12,892,803	12,892,803
Other comprehensive income for the period	-	-	-	-	7,832,998	-	7,832,998
Balance as at March 31, 2025	1,076,950,410	(199,650,000)	1,767,568	24,497,265	22,219,638	364,104,005	1,289,888,886

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 three months period ended March 31, 2025 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, 2024.

3 STATEMENT OF COMPLIANCE

These condensed interim unconsolidated financial statements of the Company for the three months period ended March 31, 2025 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, 2024.

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, 2024. 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, 2024.

			March 31, 2025 (Un-audited) ----- (Rupees) -----	December 31, 2024 (Audited)
7	PROPERTY AND EQUIPMENT	Note		
	Operating assets	7.1	<u>16,425,780</u>	<u>17,018,212</u>
7.1	Operating assets			
	Opening written down value		17,018,212	8,934,243
	Add: Additions during the period / year - at cost			
	- Motor vehicles		-	9,500,000
	- Computers and related accessories		31,000	347,000
	- Office equipment		107,500	306,644
	- Furniture and fixtures		-	-
			<u>138,500</u>	<u>10,153,644</u>
	Less: Written down value of deletions			(365,752)
	Depreciation for the period / year		<u>(730,932)</u>	<u>(1,703,923)</u>
			<u>(730,932)</u>	<u>(2,069,675)</u>
			<u>16,425,780</u>	<u>17,018,212</u>
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
			<u>213,071,700</u>	<u>213,071,700</u>
9	INVESTMENTS			
	Equity securities	9.1	195,394,534	192,600,406
	Debt securities		-	-
9.1	Equity securities			
	Available-for-sale	9.1.1	<u>195,394,534</u>	<u>192,600,406</u>
9.1.1	Others			
	Listed shares		59,462,259	45,932,674
	Mutual funds	9.1.1.1	<u>135,932,275</u>	<u>146,667,732</u>
			<u>195,394,534</u>	<u>192,600,406</u>
9.1.1.1	Securities having market value of Rs. 120.291 million (2024: Rs. 138.212 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	5,143,438
	Loan to employees		78,000	88,000
	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	303,681,956	303,095,679
	Others		<u>284,218,571</u>	<u>257,261,163</u>
			<u>923,617,102</u>	<u>896,083,416</u>
10.1	This represents accrued interest on advance 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	330,235,136
	Income for the period / year		-	-
	Balance at the end of the period / year		<u>330,235,136</u>	<u>330,235,136</u>
10.2	This represents advances against issue of shares given to the following parties:			
	Name of the Company			
	Crescent Star Foods (Private) Limited - Subsidiary		216,720,805	216,720,805
	Crescent Star Luxury (Private) Limited - Subsidiary		79,106,472	78,662,460
	Crescent Star Technologies (Private) Limited - Subsidiary		7,854,679	7,712,414
			<u>303,681,956</u>	<u>303,095,679</u>
10.2.1	In prior years, the Company made an advance against issuance of shares to Dost Steel Limited (DSL). Subsequently, pursuant to a settlement between the Company and DSL, the above mentioned advances for issue of shares were assigned to a group of investors.			

		March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
		----- (Rupees) -----	
11	CASH AND BANK		
	Cash and other equivalents		
	Cash in hand	28,437	23,726
	Policy and revenue stamps	1,670	41,370
		<u>30,107</u>	<u>65,096</u>
	Cash at bank		
	Current accounts	1,870,773	1,526,839
	Savings accounts	27,779,330	25,268,113
		<u>29,650,103</u>	<u>26,794,952</u>
	Less: provision against dormant accounts	(139,743)	(139,743)
		<u>29,510,360</u>	<u>26,655,209</u>
		<u>29,540,467</u>	<u>26,720,305</u>
11.1	These carry mark-up at the rate of 11.83 (2024: 14.33%) 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	364,104,005	351,211,202
	Surplus on remeasurement of available for sale investments	22,219,638	14,386,640
		<u>412,588,476</u>	<u>391,862,675</u>
13	OTHER CREDITORS AND ACCRUALS		
	Federal insurance fees	5,167,302	5,011,527
	Federal excise duty	69,583,336	67,672,268
	Payable to staff provident fund	299,424	299,424
	Withholding tax	60,861,851	58,865,524
	Accrued expenses	16,835,147	15,042,030
	Unclaimed dividend	418,209	418,209
	Others	16,262,648	4,307,620
		<u>169,427,917</u>	<u>151,616,602</u>
14	CONTINGENCIES AND COMMITMENTS		
	The status of contingencies remain unchanged as disclosed in the annual unconsolidated financial statements as of December 31, 2024.		

	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
	----- (Rupees) -----	
15 NET INSURANCE PREMIUM		
Gross written premium	17,349,977	22,965,757
Add : Unearned contribution reserve opening	31,968,305	176,612,161
Less: Unearned contribution reserve closing	(18,045,980)	(117,666,214)
Premium earned	31,272,302	81,911,704
Less: Reinsurance premium ceded	-	-
Add: prepaid reinsurance premium ceded opening	-	-
Less: prepaid reinsurance premium ceded closing	-	-
Reinsurance expense	-	-
	31,272,302	81,911,704
16 NET INSURANCE CLAIMS EXPENSE		
Claim paid	1,138,647	963,337
Add : Outstanding claims including IBNR closing	56,978,489	63,716,930
Less: Outstanding claims including IBNR opening	(57,702,853)	(65,000,330)
Claims expense	414,283	(320,063)
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	-	-
	414,283	(320,063)
17 NET COMMISSION EXPENSE		
Commission paid or payable	1,495,158	1,601,111
Add : Deferred commission expense opening	3,335,750	18,268,029
Less: Deferred commission expense closing	(1,917,186)	(12,249,127)
Net commission expense	2,913,722	7,620,013
18 INVESTMENT INCOME		
Income from equity securities		
Available for sale financial assets		
Dividend income	-	856,821
Gain on sale of available for sale investments	(1,869,402)	2,696,551
	(1,869,402)	3,553,372
Income from bank balances		
Return on bank balances	23,422	28,642
	23,422	28,642
Less: Investment related expenses	-	-
Investment income	(1,845,980)	3,582,014

	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
	----- (Rupees) -----	
19 EARNINGS PER SHARE - BASIC AND DILUTED		
Profit after tax for the period	<u>12,892,803</u>	<u>56,341,297</u>
	----- Number -----	
Weighted average number of Ordinary shares	<u>107,695,041</u>	<u>107,695,041</u>
	----- (Rupees) -----	
Earnings per share - basic and diluted	<u>0.12</u>	<u>0.52</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 unconsolidated financial statements. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these unconsolidated financial statements, are as follows:

	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
	----- (Rupees) -----	
20.1 Subsidiary Companies		
Crescent Star Foods (Private) Limited		
Advance against issuance of shares	-	550,200
Crescent Star Luxury (Private) Limited		
Advance against issuance of shares	444,012	768,264
Crescent Star Technologies (Private) Limited		
Advance against issuance of shares	142,265	206,257
Remuneration to Key Management Personnel	10,331,199	9,754,836
Staff retirement benefits		
Provident fund contribution	442,314	403,719

21 SEGMENT INFORMATION

	For the three months period ended March 31, 2025						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)	28,513	2,347,273	6,553,112	-	-	8,421,079	17,349,977
Insurance premium earned	122,740	2,516,382	3,258,051	-	2,417,018	22,958,111	31,272,302
Insurance premium ceded to reinsurers	-	-	-	-	-	-	-
Net insurance premium	122,740	2,516,382	3,258,051	-	2,417,019	22,958,111	31,272,302
Commission income	-	-	-	-	-	-	-
Net underwriting income	122,740	2,516,382	3,258,051	-	2,417,019	22,958,111	31,272,302
Insurance claims	-	(10,000)	(404,283)	-	-	-	(414,283)
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-
Net claims	-	(10,000)	(404,283)	-	-	-	(414,283)
Commission expense	(24,182)	(915,171)	(208,712)	-	(241,701)	(1,523,956)	(2,913,722)
Management expense	(45,830)	(3,815,891)	(10,895,457)	-	-	(13,682,694)	(28,439,872)
Premium deficiency reversal / (expense)	(13,288)	74,299	(1,730,117)	-	1,802,307	2,088,411	2,221,612
Net insurance claims and expenses	(83,300)	(4,666,763)	(13,238,569)	-	1,560,606	(13,118,239)	(29,546,265)
Underwriting results	39,440	(2,150,381)	(9,980,518)	-	3,977,625	9,839,872	1,726,037
Net investment income							(1,845,980)
Other income							19,696,143
Other expenses							(1,361,588)
Result of operating activities							18,214,612
Finance costs							-
Profit before tax for the period							18,214,612

	For the three months period ended March 31, 2024						Total
	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	
Prior period	(Rupees)						
Gross written premium (inclusive of administrative surcharges)	237,952	2,737,053	7,425,873	-	4,094,766	8,470,113	22,965,757
Insurance premium earned	1,201,456	3,016,636	4,898,627	-	33,538,160	39,256,825	81,911,704
Insurance premium ceded to reinsurers	-	-	-	-	-	-	-
Net insurance premium	1,201,456	3,016,636	4,898,627	-	33,538,160	39,256,825	81,911,704
Commission income	-	-	-	-	-	-	-
Net underwriting income	1,201,456	3,016,636	4,898,627	-	33,538,160	39,256,825	81,911,704
Insurance claims	-	-	(204,937)	-	535,000	(10,000)	320,063
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-
Net claims	-	-	(204,937)	-	535,000	(10,000)	320,063
Commission expense	(239,535)	(991,330)	(220,955)	-	(2,953,740)	(3,214,453)	(7,620,013)
Management expense	(281,744)	(3,159,201)	(8,819,085)	-	(4,696,386)	(9,799,988)	(26,756,404)
Premium deficiency reversal / (expense)	(379,818)	(686,715)	-	-	-	6,915,445	5,848,912
Net insurance claims and expenses	(901,097)	(4,837,246)	(9,244,977)	-	(7,115,126)	(6,108,996)	(28,207,442)
Underwriting results	300,359	(1,820,610)	(4,346,350)	-	26,423,034	33,147,829	53,704,262
Net investment income							3,582,014
Other income							664,905
Other expenses							(585,988)
Result of operating activities							57,365,193
Finance costs							-
Profit before tax for the period							57,365,193

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:

March 31, 2025									
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	-	-	195,394,534	-	-	195,394,534	195,394,534	-
Financial Assets - not measured at Fair Value									
Cash and bank	11	-	-	29,540,467	-	29,540,467	-	-	-
Insurance / reinsurance receivable		-	-	166,274,018	-	166,274,018	-	-	-
Reinsurance recoveries against outstanding claims		-	-	-	-	-	-	-	-
Loans and other receivables	10	-	-	923,617,102	-	923,617,102	-	-	-
		-	-	195,394,534	1,119,431,587	-	1,314,826,121	195,394,534	-
Financial liabilities measured at fair value									
		-	-	-	-	-	-	-	-
Financial liabilities - not measured at Fair Value									
Provision for outstanding claims including IBNR		-	-	-	56,978,489	56,978,489	-	-	-
Other creditors and accruals	13	-	-	-	169,427,917	169,427,917	-	-	-
Borrowings		-	-	-	-	-	-	-	-
		-	-	-	226,406,406	226,406,406	-	-	-
December 31, 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	-	-	192,600,406	-	-	192,600,406	192,600,406	-
Financial Assets - not measured at Fair Value									
Cash and bank	11	-	-	26,720,305	-	26,720,305	-	-	-
Insurance / reinsurance receivable		-	-	173,693,950	-	173,693,950	-	-	-
Reinsurance recoveries against outstanding claims		-	-	-	-	-	-	-	-
Loans and other receivables	10	-	-	896,083,416	-	896,083,416	-	-	-
		-	-	192,600,406	1,096,497,671	-	1,289,098,077	192,600,406	-
Financial liabilities measured at fair value									
		-	-	-	-	-	-	-	-
Financial liabilities - not measured at Fair Value									
Provision for outstanding claims including IBNR		-	-	-	57,702,853	57,702,853	-	-	-
Other creditors and accruals	13	-	-	-	151,616,602	151,616,602	-	-	-
Borrowings		-	-	-	-	-	-	-	-
Unclaimed Dividend		-	-	-	418,209	418,209	-	-	-
		-	-	-	209,737,664	209,737,664	-	-	-

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 April 29, 2025.

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
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CONSOLIDATED
Financial Statements
for the Period Ended
March 31, 2025

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

On behalf of the Board of Directors, I am pleased to present the condensed Interim consolidated financial statements of Crescent Star Insurance Limited and its subsidiaries, Crescent Star Foods (Private) Limited, Crescent Star Technologies (Private) Limited and Crescent Star Luxury (Private) Limited for the period ended March 31, 2025.

The condensed interim consolidated financial information reflects Rs. 0.11 (March 31, 2024: Rs. 0.51) earnings per share for the period under review.

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

	March 31, 2025	March 31, 2024
	----- Rupees -----	-----
Profit / (loss) before tax	17,531,630	55,410,940
Provision for taxation	(5,321,809)	(833,247)
Profit / (loss) after tax	12,209,821	54,577,693
Profit / (loss) attributable to non-controlling interest	(9,149)	(219,172)
Profit / (loss) attributable to ordinary shareholders	12,218,970	54,796,865
Loss per share	0.11	0.51

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

Huma Javaid
Director

Naim Anwar
Managing Director & CEO

Karachi: April 29, 2025

اشتمال شدہ مالیاتی گوشواں پر ڈائریکٹران کی رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے میں کریڈنٹ اسٹار انشورنس لمیٹڈ اور ذیلی کمپنیوں کریڈنٹ اسٹار گزری (پرائیویٹ) لمیٹڈ، کریڈنٹ اسٹار فوڈز (پرائیویٹ) لمیٹڈ اور کریڈنٹ اسٹار ٹیکنالوجیز (پرائیویٹ) لمیٹڈ کے مختتمہ مالیاتی گوشوارے برائے سہ ماہی مدت 31 مارچ 2025 پیش کرتے ہوئے اظہار مسرت کرتا ہوں۔

یہ متوسط معلومات زیر جائزہ مدت کے لئے 0.11 روپے (31 مارچ 2024 کو 0.51 روپے) منافع فی حصص ظاہر کیا گیا ہے۔

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

31 مارچ 2024	31 مارچ 2025	
----- روپے -----		
55,410,940	17,531,630	منافع / (خسارہ) قبل از ٹیکس
(833,247)	(5,321,809)	ٹیکس کے لئے اختصاص
54,577,693	12,209,821	منافع / (خسارہ) بعد از ٹیکس
(219,172)	(9,149)	منافع / (خسارہ) ناقابل گرفت سود سے متعلق
54,796,865	12,218,970	منافع / (خسارہ) عمومی حصص یافتگان سے متعلق
0.51	0.11	منافع / (خسارہ) فی حصص

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

نعیم انور

مینجنگ ڈائریکٹر اینڈ سی ای او

ہما جاوید

ڈائریکٹر

کراچی: 29 اپریل 2024

Crescent Star Insurance Limited
Condensed Interim Consolidated Statement of Financial Position
As at March 31, 2025

		March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
ASSETS	Note	----- (Rupees) -----	-----
Property and equipment	7	22,051,690	22,890,827
Intangible assets	8	28,742,850	28,742,850
Investments			
Equity securities	9	195,394,534	192,600,406
Loans and other receivables	10	681,510,556	654,563,148
Insurance / reinsurance receivables			
Premium due but unpaid		166,274,018	170,789,516
Amounts due from other insurers / reinsurers		2,904,434	2,904,434
Deferred commission expense / acquisition cost		1,917,186	3,335,750
Stock in trade		8,183,248	8,183,248
Deferred taxation		10,278,332	10,278,332
Cash and bank	11	29,975,526	27,155,364
Total assets		<u>1,147,232,374</u>	<u>1,121,443,875</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	50,748,026	30,696,058
Equity attributable to equity holders of the Parent		928,048,436	907,996,468
Non-controlling interest		(135,845,641)	(135,836,492)
Total shareholders' equity		792,202,795	772,159,976
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		56,978,489	57,702,853
Unearned premium reserves		18,045,980	31,968,305
Premium deficiency reserves		4,639,706	6,861,318
Premium received in advance		2,887,557	3,203,907
Other creditors and accruals	13	266,061,542	248,400,227
Provision for taxation		6,416,305	1,147,289
Total liabilities		355,029,579	349,283,899
Total equity and liabilities		<u>1,147,232,374</u>	<u>1,121,443,875</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 March 31, 2025

		March 31, 2025	March 31, 2024
	Note	----- (Rupees) -----	
Net insurance premium	15	31,272,302	81,911,704
Net insurance claims	16	(414,283)	320,063
Premium deficiency		2,221,612	5,848,912
Net commission expense and other acquisition costs	17	(2,913,722)	(7,620,013)
Insurance claims and acquisition expenses		(1,106,393)	(1,451,038)
Management expenses		(28,439,872)	(26,756,404)
Underwriting results		1,726,037	53,704,262
Investment income	18	(1,845,980)	3,582,014
Other income		19,696,143	664,905
Other expenses		(2,044,570)	(2,540,240)
Results of operating activities		17,531,630	55,410,941
Finance costs		-	-
Profit before tax		17,531,630	55,410,941
Taxation		(5,321,809)	(833,247)
Profit after tax		12,209,821	54,577,694
Attributable to:			
Owners of the Holding Company		12,218,970	54,796,866
Non-controlling interest		(9,149)	(219,172)
		12,209,821	54,577,694
Other comprehensive income / (loss)			
Unrealized gain on available for sale investments during the period - net of deferred tax		7,832,998	8,155,032
Other comprehensive income / (loss) for the period		7,832,998	8,155,032
Total comprehensive income for the period		20,042,819	62,732,726
Earning per share	19	0.11	0.51

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 March 31, 2025

	March 31, 2025	March 31, 2024
	----- (Rupees) -----	
Operating cash flows		
(a) Underwriting activities		
Insurance Premium received	21,549,125	23,895,458
Reinsurance premium paid	-	(1,589,159)
Claims paid	(1,138,647)	(963,337)
Commission paid	-	-
Commission received	(1,495,158)	(1,601,111)
Management expenses paid	(11,845,490)	(18,351,981)
Net cash flow from underwriting activities	7,069,830	1,389,870
(b) Other operating activities		
Income tax paid	(52,793)	(201,852)
Other operating payments	(7,251,265)	88,107
Net cash outflow from other operating activities	(7,304,058)	(113,745)
Total cash inflow from all operating activities	(234,228)	1,276,125
Investment activities		
Profit received	23,422	28,642
Dividend received	(1,869,402)	3,553,372
Proceeds from investments	(89,462,774)	(61,503,665)
Proceeds from / (Payments for) disposal of investments	94,501,644	65,322,889
Fixed capital expenditure	(138,500)	(159,000)
Proceeds from sale of property and equipment	-	-
Total cash inflow/(outflow) from investing activities	3,054,390	7,242,238
Financing activities		
Finance costs paid	-	-
Borrowing under Musharaka arrangements obtained - net	-	-
Total cash (outflow) from financing activities	-	-
Net cash inflow /(outflow) from all activities	2,820,162	8,518,363
Cash and cash equivalents at beginning of year	27,155,364	4,877,117
Cash and cash equivalents at end of period	29,975,526	13,395,480
Reconciliation to consolidated profit and loss account		
Operating cash flows	(234,228)	1,276,125
Depreciation expense	(977,637)	(1,229,437)
Amortization expense	-	(278,267)
Other investment and other income	(1,845,980)	3,582,014
Increase in assets other than cash	21,013,347	7,260,659
(Decrease) in liabilities other than borrowings	(476,664)	44,788,644
Provision for taxation	(5,269,016)	(822,044)
Profit after taxation for the period	12,209,821	54,577,694

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 March 31, 2025

	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, 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
Total comprehensive income for the period	-	-	-	-	8,155,032	54,796,865	62,951,897	(219,172)	62,732,725
Balance as at March 31, 2024	<u>1,076,950,410</u>	<u>(199,650,000)</u>	<u>1,767,568</u>	<u>24,497,265</u>	<u>21,686,566</u>	<u>1,538,590</u>	<u>926,790,399</u>	<u>(123,947,503)</u>	<u>802,842,896</u>
Balance as at January 01, 2025	1,076,950,410	(199,650,000)	1,767,568	24,497,265	14,386,640	(9,955,415)	907,996,468	(135,836,492)	772,159,976
Total comprehensive income for the period	-	-	-	-	7,832,998	12,218,970	20,051,968	(9,149)	20,042,819
Balance as at March 31, 2025	<u>1,076,950,410</u>	<u>(199,650,000)</u>	<u>1,767,568</u>	<u>24,497,265</u>	<u>22,219,638</u>	<u>2,263,555</u>	<u>928,048,436</u>	<u>(135,845,641)</u>	<u>792,202,795</u>

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

Chief Executive/ Principal Officer

Director

Director

Director

Chief Financial Officer

1 STATUS AND NATURE OF BUSINESS

The Group Consists of:

Name of the Company	Status in the Group	Percentage of holding	Acquisition date
Crescent Star Insurance Limited	Holding Company	-	
Crescent Star Foods (Private) Limited	Subsidiary Company	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, 2024.

3 STATEMENT OF COMPLIANCE

These condensed interim consolidated financial statements of the Company for the three months period ended March 31, 2025 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, 2024.

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, 2024. 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, 2024.

			March 31, 2025 (Un-audited) ----- (Rupees) -----	December 31, 2024 (Audited)
7	PROPERTY AND EQUIPMENT	Note		
	Operating assets	7.1	<u>22,051,690</u>	<u>22,890,827</u>
7.1	Operating assets			
	Opening written down value		22,890,827	48,527,731
	Add: Additions during the period / year - at cost			
	- Motor vehicles		-	9,500,000
	- Computers and related accessories		31,000	347,000
	- Office equipment		107,500	306,644
	- Furniture and fixtures		-	-
			138,500	10,153,644
	Less: Written down value of deletions		-	(365,752)
	Depreciation for the period / year		(977,637)	(3,374,207)
			(977,637)	(3,739,959)
	Less: Impairment of asset		-	(32,050,589)
			<u>22,051,690</u>	<u>22,890,827</u>
8	INTANGIBLE ASSETS			
	Goodwill at acquisition		<u>28,742,850</u>	<u>28,742,850</u>
			<u>28,742,850</u>	<u>28,742,850</u>
9	INVESTMENTS			
	Equity securities	9.1	195,394,534	192,600,406
	Debt securities		-	-
9.1	Equity securities			
	Available-for-sale	9.1.1	<u>195,394,534</u>	<u>192,600,406</u>
9.1.1	Others			
	Listed shares		59,462,259	45,932,674
	Mutual funds	9.1.1.1	135,932,275	146,667,732
			<u>195,394,534</u>	<u>192,600,406</u>
9.1.1.1	Securities having market value of Rs. 120.291 million (2024: Rs. 138.212 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	10,083,645
	Loan to employees		78,000	88,000
	Advance to supplier		53,644,902	53,644,902
	Accrued interest on advance against issuance of shares	10.1	330,235,136	330,235,136
	Others		287,468,873	260,511,465
			<u>681,510,556</u>	<u>654,563,148</u>
10.1	This represents accrued interest on advance 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	330,235,136
	Income for the period / year		-	-
	Balance at the end of the period / year		<u>330,235,136</u>	<u>330,235,136</u>

		March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
		----- (Rupees) -----	
11	CASH AND BANK		
	Cash and other equivalents		
	Cash in hand	377,445	372,734
	Policy and revenue stamps	1,670	41,370
		<u>379,115</u>	<u>414,104</u>
	Cash at bank		
	Current accounts	1,956,824	1,612,890
	Savings accounts	27,779,330	25,268,113
		<u>29,736,154</u>	<u>26,881,003</u>
	Less: provision against dormant accounts	(139,743)	(139,743)
		<u>29,596,411</u>	<u>26,741,260</u>
		<u>29,975,526</u>	<u>27,155,364</u>
11.1	These carry mark-up at the rate of 11.83 (2024: 14.33%) 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	2,263,555	(9,955,415)
	Surplus on remeasurement of available for sale investments	22,219,638	14,386,640
		<u>50,748,026</u>	<u>30,696,058</u>
13	OTHER CREDITORS AND ACCRUALS		
	Trade and related payables	34,290,255	41,760,374
	Federal insurance fees	5,167,302	5,011,527
	Federal excise duty	69,583,336	67,672,268
	Payable to staff provident fund	299,424	299,424
	Withholding tax	83,821,537	76,088,192
	Accrued expenses	54,062,421	50,686,203
	Unclaimed dividend	418,209	418,209
	Others	18,419,058	6,464,030
		<u>266,061,542</u>	<u>248,400,227</u>
14	CONTINGENCIES AND COMMITMENTS		
	The status of contingencies remain unchanged as disclosed in the annual consolidated financial statements as of December 31, 2024.		

	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
	----- (Rupees) -----	
15 NET INSURANCE PREMIUM		
Gross written premium	17,349,977	22,965,757
Add : Unearned contribution reserve opening	31,968,305	176,612,161
Less: Unearned contribution reserve closing	(18,045,980)	(117,666,214)
Premium earned	31,272,302	81,911,704
Less: Reinsurance premium ceded	-	-
Add: prepaid reinsurance premium ceded opening	-	-
Less: prepaid reinsurance premium ceded closing	-	-
Reinsurance expense	-	-
	31,272,302	81,911,704
16 NET INSURANCE CLAIMS EXPENSE		
Claim paid	1,138,647	963,337
Add : Outstanding claims including IBNR closing	56,978,489	63,716,930
Less: Outstanding claims including IBNR opening	(57,702,853)	(65,000,330)
Claims expense	414,283	(320,063)
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	-	-
	414,283	(320,063)
17 NET COMMISSION EXPENSE		
Commission paid or payable	1,495,158	1,601,111
Add : Deferred commission expense opening	3,335,750	18,268,029
Less: Deferred commission expense closing	(1,917,186)	(12,249,127)
Net commission expense	2,913,722	7,620,013
18 INVESTMENT INCOME		
Income from equity securities		
Available for sale financial assets		
Dividend income	-	856,821
Gain on sale of available for sale investments	(1,869,402)	2,696,551
	(1,869,402)	3,553,372
Income from bank balances		
Return on bank balances	23,422	28,642
	23,422	28,642
Less: Investment related expenses	-	-
Investment income	(1,845,980)	3,582,014

	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
	----- (Rupees) -----	
19 EARNINGS PER SHARE - BASIC AND DILUTED		
Profit after tax for the period	<u>12,209,821</u>	<u>54,577,694</u>
	----- Number -----	
Weighted average number of Ordinary shares	<u>107,695,041</u>	<u>107,695,041</u>
	----- (Rupees) -----	
Earnings per share - basic and diluted	<u>0.11</u>	<u>0.51</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 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:

	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
	----- (Rupees) -----	
20.1		
Remuneration to Key Management Personnel	10,331,199	9,754,836
Staff retirement benefits		
Provident fund contribution	442,314	403,719

	For the three months period ended March 31, 2025										
Current period	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)	28,513	2,347,273	6,553,112	-	-	8,421,079	17,349,977	-	-	-	17,349,977
Insurance premium earned	122,740	2,516,382	3,258,051	-	2,417,018	22,958,111	31,272,302	-	-	-	31,272,302
Insurance premium ceded to reinsurers	-	-	-	-	-	-	-	-	-	-	-
Net insurance premium	122,740	2,516,382	3,258,051	-	2,417,019	22,958,111	31,272,302	-	-	-	31,272,302
Commission income	-	-	-	-	-	-	-	-	-	-	-
Net underwriting income	122,740	2,516,382	3,258,051	-	2,417,019	22,958,111	31,272,302	-	-	-	31,272,302
Insurance claims	-	(10,000)	(404,283)	-	-	-	(414,283)	-	-	-	(414,283)
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-	-	-	-	-
Net claims	-	(10,000)	(404,283)	-	-	-	(414,283)	-	-	-	(414,283)
Commission expense	(24,182)	(915,171)	(208,712)	-	(241,701)	(1,523,956)	(2,913,722)	-	-	-	(2,913,722)
Management expense	(45,830)	(3,815,891)	(10,895,457)	-	-	(13,682,694)	(28,439,872)	-	-	-	(28,439,872)
Premium deficiency reversal / (expense)	(13,288)	74,299	(1,730,117)	-	1,802,307	2,088,411	2,221,612	-	-	-	2,221,612
Net insurance claims and expenses	(83,300)	(4,666,763)	(13,238,569)	-	1,560,606	(13,118,239)	(29,546,265)	-	-	-	(29,546,265)
Underwriting results	39,440	(2,150,381)	(9,980,518)	-	3,977,625	9,839,872	1,726,037	-	-	-	1,726,037
Net investment income	-	-	-	-	-	-	-	-	-	-	(1,845,980)
Other income	-	-	-	-	-	-	-	-	-	-	19,696,143
Other expenses	-	-	-	-	-	-	(1,361,588)	(24,738)	(142,911)	(515,333)	(2,044,570)
Result of operating activities	-	-	-	-	-	-	-	-	-	-	17,531,630
Finance costs	-	-	-	-	-	-	-	-	-	-	-
Profit before tax for the period	-	-	-	-	-	-	-	-	-	-	17,531,630
	----- (Rupees) -----										
Prior period	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)	237,952	2,737,053	7,425,873	-	4,094,766	8,470,113	22,965,757	-	-	-	22,965,757
Insurance premium earned	1,201,456	3,016,636	4,898,627	-	33,538,160	39,256,825	81,911,704	-	-	-	81,911,704
Insurance premium ceded to reinsurers	-	-	-	-	-	-	-	-	-	-	-
Net insurance premium	1,201,456	3,016,636	4,898,627	-	33,538,160	39,256,825	81,911,704	-	-	-	81,911,704
Commission income	-	-	-	-	-	-	-	-	-	-	-
Net underwriting income	1,201,456	3,016,636	4,898,627	-	33,538,160	39,256,825	81,911,704	-	-	-	81,911,704
Insurance claims	-	-	(204,937)	-	535,000	(10,000)	320,063	-	-	-	320,063
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-	-	-	-	-
Net claims	-	-	(204,937)	-	535,000	(10,000)	320,063	-	-	-	320,063
Commission expense	(239,535)	(991,330)	(220,955)	-	(2,953,740)	(3,214,453)	(7,620,013)	-	-	-	(7,620,013)
Management expense	(281,744)	(3,159,201)	(8,819,085)	-	(4,696,386)	(9,799,988)	(26,756,404)	-	-	-	(26,756,404)
Premium deficiency reversal / (expense)	(379,818)	(686,715)	-	-	6,915,445	5,848,912	5,848,912	-	-	-	5,848,912
Net insurance claims and expenses	(901,097)	(4,837,246)	(9,244,977)	-	(7,115,126)	(6,108,996)	(28,207,442)	-	-	-	(28,207,442)
Underwriting results	300,359	(1,820,610)	(4,346,350)	-	26,423,034	33,147,829	53,704,262	-	-	-	53,704,262
Net investment income	-	-	-	-	-	-	-	-	-	-	3,582,014
Other income	-	-	-	-	-	-	-	-	-	-	664,905
Other expenses	-	-	-	-	-	-	(585,988)	(935,875)	(181,860)	(836,517)	(2,540,240)
Result of operating activities	-	-	-	-	-	-	-	-	-	-	55,410,941
Finance costs	-	-	-	-	-	-	-	-	-	-	-
Profit before tax for the period	-	-	-	-	-	-	-	-	-	-	55,410,941

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:

March 31, 2025									
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	-	-	195,394,534	-	-	195,394,534	195,394,534	-
Financial Assets - not measured at Fair Value									
Cash and bank	11	-	-	29,975,526	-	29,975,526	-	-	-
Insurance / reinsurance receivable		-	-	166,274,018	-	166,274,018	-	-	-
Reinsurance recoveries against outstanding claims		-	-	-	-	-	-	-	-
Loans and other receivables	10	-	-	681,510,556	-	681,510,556	-	-	-
		-	-	195,394,534	877,760,100	-	1,073,154,634	195,394,534	-
Financial liabilities measured at fair value									
		-	-	-	-	-	-	-	-
Financial liabilities - not measured at Fair Value									
Provision for outstanding claims including IBNR		-	-	-	56,978,489	56,978,489	-	-	-
Other creditors and accruals	13	-	-	-	266,061,542	266,061,542	-	-	-
Borrowings		-	-	-	-	-	-	-	-
		-	-	-	323,040,031	323,040,031	-	-	-
December 31, 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	-	-	192,600,406	-	-	192,600,406	192,600,406	-
Financial Assets - not measured at Fair Value									
Cash and bank	11	-	-	27,155,364	-	27,155,364	-	-	-
Insurance / reinsurance receivable		-	-	173,693,950	-	173,693,950	-	-	-
Reinsurance recoveries against outstanding claims		-	-	-	-	-	-	-	-
Loans and other receivables	10	-	-	654,563,148	-	654,563,148	-	-	-
		-	-	192,600,406	855,412,462	-	1,048,012,868	192,600,406	-
Financial liabilities measured at fair value									
		-	-	-	-	-	-	-	-
Financial liabilities - not measured at Fair Value									
Provision for outstanding claims including IBNR		-	-	-	57,702,853	57,702,853	-	-	-
Other creditors and accruals	13	-	-	-	248,400,227	248,400,227	-	-	-
Borrowings		-	-	-	-	-	-	-	-
Unclaimed Dividend		-	-	-	418,209	418,209	-	-	-
		-	-	-	306,521,289	306,521,289	-	-	-

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 April 29, 2025.

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
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HEAD OFFICE

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CENTRAL CORPORATE	3RD FLOOR, NADIR HOUSE, I. I. CHUNDRIGR ROAD, KARACHI.	(021) 32415471-3
LAHORE MAIN	OFFICE # 9, 4TH FLOOR, AL-HAFEEZ TOWER, M. M. ALAM ROAD, GULBERG III, LAHORE.	042-35785337-38
ISLAMABAD	OFFICE NO. 05, 2ND FLOOR, HAQ CENTER, D- BLOCK, 5TH ROAD, SATLLITE TOWN, RAWALPINDI.	0312-5595674
SIALKOT	SALEEM HOUSE NO 7., BOTA ROAD, MALIK SHAN STREET, PAKKA GHARHA, SIALKOT.	0300-6150051



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