



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 <sup>nd</sup> Floor, Nadir House I. I. Chundrighar 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 کرینٹ 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 بلین روپے ریکارڈ ہوا جبکہ گزشتہ سال کا کاروبار 81.912 بلین 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 بلین (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 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

ہما جاوید

ڈائریکٹر

کراچی: 29 اپریل 2025

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

<b>ASSETS</b>	<b>Note</b>	<b>March 31, 2025 (Un-audited)</b>	<b>December 31, 2024 (Audited)</b>
----- (Rupees) -----			
Property and equipment	7	<b>16,425,780</b>	17,018,212
Investments in subsidiaries	8	<b>213,071,700</b>	213,071,700
Investments			
Equity securities	9	<b>195,394,534</b>	192,600,406
Loans and other receivables	10	<b>923,617,102</b>	896,083,416
Insurance / reinsurance receivables			
Premium due but unpaid		<b>166,274,018</b>	170,789,516
Amounts due from other insurers / reinsurers		<b>2,904,434</b>	2,904,434
Deferred commission expense / acquisition cost		<b>1,917,186</b>	3,335,750
Deferred taxation		-	-
Cash and bank	11	<b>29,540,467</b>	26,720,305
<b>Total assets</b>		<b><u>1,549,145,221</u></b>	<b><u>1,522,523,739</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
Ordinary share capital		<b>1,076,950,410</b>	1,076,950,410
Discount on issue of right shares		<b>(199,650,000)</b>	(199,650,000)
Reserves	12	<b>412,588,476</b>	391,862,675
<b>Total equity</b>		<b><u>1,289,888,886</u></b>	<b><u>1,269,163,085</u></b>
<b>Liabilities</b>			
<b>Underwriting Provisions</b>			
Outstanding claims including IBNR		<b>56,978,489</b>	57,702,853
Unearned premium reserves		<b>18,045,980</b>	31,968,305
Premium deficiency reserves		<b>4,639,706</b>	6,861,318
Premium received in advance		<b>2,887,557</b>	3,203,907
Other creditors and accruals	13	<b>169,427,917</b>	151,616,602
Provision for taxation		<b>7,276,686</b>	2,007,669
<b>Total liabilities</b>		<b><u>259,256,335</u></b>	<b><u>253,360,654</u></b>
<b>Total equity and liabilities</b>		<b><u>1,549,145,221</u></b>	<b><u>1,522,523,739</u></b>
<b>Contingencies and commitments</b>	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**

		<b>March 31, 2025</b>	March 31, 2024
	<b>Note</b>	----- <b>(Rupees)</b> -----	-----
Net insurance premium	15	<b>31,272,302</b>	81,911,704
Net insurance claims	16	<b>(414,283)</b>	320,063
Premium deficiency		<b>2,221,612</b>	5,848,912
Net commission expense and other acquisition costs	17	<b>(2,913,722)</b>	(7,620,013)
Insurance claims and acquisition expenses		<b>(1,106,393)</b>	(1,451,038)
Management expenses		<b>(28,439,872)</b>	(26,756,404)
Underwriting results		<b>1,726,037</b>	53,704,262
Investment income	18	<b>(1,845,980)</b>	3,582,014
Other income		<b>19,696,143</b>	664,905
Other expenses		<b>(1,361,588)</b>	(585,988)
Results of operating activities		<b>18,214,612</b>	57,365,193
Finance costs		-	-
<b>Profit before tax</b>		<b>18,214,612</b>	57,365,193
Taxation		<b>(5,321,809)</b>	(1,023,896)
<b>Profit after tax</b>		<b>12,892,803</b>	56,341,297
<b>Other comprehensive income / (loss)</b>			
Unrealized gain on available for sale investments during the period - net of deferred tax		<b>7,832,998</b>	8,155,032
<b>Other comprehensive income / (loss) for the period</b>		<b>7,832,998</b>	8,155,032
<b>Total comprehensive income for the period</b>		<b>20,725,801</b>	64,496,329
Earning per share	19	<b>0.12</b>	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) -----	
<b>Operating cash flows</b>		
<b>(a) Underwriting activities</b>		
Insurance Premium received	<b>21,549,125</b>	23,895,458
Reinsurance premium paid	-	(1,589,159)
Claims paid	<b>(1,138,647)</b>	(963,337)
Commission paid	-	-
Commission received	<b>(1,495,158)</b>	(1,601,111)
Management expenses paid	<b>(11,259,213)</b>	(16,827,258)
Net cash flow from underwriting activities	<b>7,656,107</b>	2,914,593
<b>(b) Other operating activities</b>		
Income tax paid	<b>(52,792)</b>	(201,852)
Other operating payments	<b>(7,837,543)</b>	(1,436,616)
Net cash outflow from other operating activities	<b>(7,890,335)</b>	(1,638,468)
<b>Total cash inflow from all operating activities</b>	<b>(234,228)</b>	1,276,125
<b>Investment activities</b>		
Profit received	<b>23,422</b>	28,642
Dividend received	<b>(1,869,402)</b>	3,553,372
Proceeds from investments	<b>(89,462,774)</b>	(61,503,665)
Proceeds from / (Payments for) disposal of investments	<b>94,501,644</b>	65,322,889
Fixed capital expenditure	<b>(138,500)</b>	(159,000)
Proceeds from sale of property and equipment	-	-
<b>Total cash inflow/(outflow) from investing activities</b>	<b>3,054,390</b>	7,242,238
<b>Financing activities</b>		
Finance costs paid	-	-
Borrowing under Musharaka arrangements obtained - net	-	-
<b>Total cash (outflow) from financing activities</b>	-	-
<b>Net cash inflow /(outflow) from all activities</b>	<b>2,820,162</b>	8,518,363
<b>Cash and cash equivalents at beginning of year</b>	<b>26,720,305</b>	4,440,655
<b>Cash and cash equivalents at end of period</b>	<b>29,540,467</b>	12,959,018
<b>Reconciliation to unconsolidated profit and loss account</b>		
Operating cash flows	<b>(234,228)</b>	1,276,125
Depreciation expense	<b>(730,932)</b>	(322,854)
Other investment and other income	<b>(1,845,980)</b>	3,582,014
Increase in assets other than cash	<b>21,599,624</b>	8,594,731
(Decrease) in liabilities other than borrowings	<b>(626,663)</b>	44,033,325
Provision for taxation	<b>(5,269,017)</b>	(822,044)
<b>Profit after taxation for the period</b>	<b>12,892,803</b>	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) -----							
<b>Balance as at January 01, 2024</b>	<b>1,076,950,410</b>	<b>(199,650,000)</b>	<b>1,767,568</b>	<b>24,497,265</b>	<b>16,036,700</b>	<b>264,052,482</b>	<b>1,183,654,425</b>
Profit after tax for the period	-	-	-	-	-	56,341,297	56,341,297
Other comprehensive income for the period	-	-	-	-	8,155,032	-	8,155,032
<b>Balance as at March 31, 2024</b>	<b>1,076,950,410</b>	<b>(199,650,000)</b>	<b>1,767,568</b>	<b>24,497,265</b>	<b>24,191,732</b>	<b>320,393,779</b>	<b>1,248,150,754</b>
<b>Balance as at January 01, 2025</b>	<b>1,076,950,410</b>	<b>(199,650,000)</b>	<b>1,767,568</b>	<b>24,497,265</b>	<b>14,386,640</b>	<b>351,211,202</b>	<b>1,269,163,085</b>
Profit after tax for the period	-	-	-	-	-	12,892,803	12,892,803
Other comprehensive income for the period	-	-	-	-	7,832,998	-	7,832,998
<b>Balance as at March 31, 2025</b>	<b>1,076,950,410</b>	<b>(199,650,000)</b>	<b>1,767,568</b>	<b>24,497,265</b>	<b>22,219,638</b>	<b>364,104,005</b>	<b>1,289,888,886</b>

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

Chief Executive/ Principal Officer

Director

Director

Director

Chief Financial Officer

## **1 STATUS AND NATURE OF BUSINESS**

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

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

## **2 BASIS OF PREPARATION**

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)	December 31, 2024 (Audited)
		----- (Rupees) -----	
<b>7</b>	<b>PROPERTY AND EQUIPMENT</b>		
	Operating assets	7.1	<u>16,425,780</u>
<b>7.1</b>	<b>Operating assets</b>		17,018,212
	Opening written down value		17,018,212
	Add: Additions during the period / year - at cost		8,934,243
	- Motor vehicles		9,500,000
	- Computers and related accessories		347,000
	- Office equipment		306,644
	- Furniture and fixtures		-
			<u>10,153,644</u>
	Less: Written down value of deletions		(365,752)
	Depreciation for the period / year		<u>(1,703,923)</u>
			<u>(2,069,675)</u>
			<u>16,425,780</u>
			<u>17,018,212</u>
<b>8</b>	<b>INVESTMENTS IN SUBSIDIARIES - at cost</b>		
		<b>Holdings</b>	
	Crescent Star Foods (Private) Limited	71%	213,051,760
	Crescent Star Technologies (Private) Limited	99%	9,970
	Crescent Star Luxury (Private) Limited	99%	9,970
			<u>213,071,700</u>
<b>9</b>	<b>INVESTMENTS</b>		
	Equity securities	9.1	195,394,534
	Debt securities		-
<b>9.1</b>	<b>Equity securities</b>		192,600,406
	Available-for-sale	9.1.1	<u>195,394,534</u>
<b>9.1.1</b>	<b>Others</b>		
	Listed shares		45,932,674
	Mutual funds	9.1.1.1	<u>135,932,275</u>
			<u>192,600,406</u>
<b>9.1.1.1</b>	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.		
<b>10</b>	<b>LOAN AND OTHER RECEIVABLES</b>		
	<i>Considered good</i>		
	Other Security deposits		5,143,438
	Loan to employees		88,000
	Advance to supplier		260,000
	Accrued interest on advance against issuance of shares	10.1	330,235,136
	Advance against issuance of shares	10.2	303,681,956
	Others		257,261,163
			<u>896,083,416</u>
<b>10.1</b>	This represents accrued interest on advance against issue of shares, given to Dost Steels Limited. Movement in advances is as follows:		
	<b>Movement</b>		
	Balance as at beginning of the year		330,235,136
	Income for the period / year		-
	Balance at the end of the period / year		<u>330,235,136</u>
<b>10.2</b>	This represents advances against issue of shares given to the following parties:		
	<b>Name of the Company</b>		
	Crescent Star Foods (Private) Limited - Subsidiary		216,720,805
	Crescent Star Luxury (Private) Limited - Subsidiary		78,662,460
	Crescent Star Technologies (Private) Limited - Subsidiary		7,712,414
			<u>303,095,679</u>
<b>10.2.1</b>	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.		

	<b>March 31, 2025 (Un-audited)</b>	December 31, 2024 (Audited)
	----- (Rupees) -----	
<b>11 CASH AND BANK</b>		
<b>Cash and other equivalents</b>		
Cash in hand	<b>28,437</b>	23,726
Policy and revenue stamps	<b>1,670</b>	41,370
	<b>30,107</b>	65,096
<b>Cash at bank</b>		
Current accounts	<b>1,870,773</b>	1,526,839
Savings accounts	<b>27,779,330</b>	25,268,113
	<b>29,650,103</b>	26,794,952
Less: provision against dormant accounts	<b>(139,743)</b>	(139,743)
	<b>29,510,360</b>	26,655,209
	<b>29,540,467</b>	26,720,305
<b>11.1</b>	These carry mark-up at the rate of 11.83 (2024: 14.33%) per annum.	
<b>12 RESERVES</b>		
<b>Capital reserves</b>		
Reserve for exceptional losses	<b>1,767,568</b>	1,767,568
<b>Revenue reserves</b>		
General reserve	<b>24,497,265</b>	24,497,265
Unappropriated profit	<b>364,104,005</b>	351,211,202
Surplus on remeasurement of available for sale investments	<b>22,219,638</b>	14,386,640
	<b>412,588,476</b>	391,862,675
<b>13 OTHER CREDITORS AND ACCRUALS</b>		
Federal insurance fees	<b>5,167,302</b>	5,011,527
Federal excise duty	<b>69,583,336</b>	67,672,268
Payable to staff provident fund	<b>299,424</b>	299,424
Withholding tax	<b>60,861,851</b>	58,865,524
Accrued expenses	<b>16,835,147</b>	15,042,030
Unclaimed dividend	<b>418,209</b>	418,209
Others	<b>16,262,648</b>	4,307,620
	<b>169,427,917</b>	151,616,602
<b>14 CONTINGENCIES AND COMMITMENTS</b>		
	The status of contingencies remain unchanged as disclosed in the annual unconsolidated financial statements as of December 31, 2024.	

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

	<b>March 31, 2025 (Un-audited)</b>	March 31, 2024 (Un-audited)
	----- (Rupees) -----	
<b>19 EARNINGS PER SHARE - BASIC AND DILUTED</b>		
Profit after tax for the period	<u><u>12,892,803</u></u>	<u><u>56,341,297</u></u>
	----- <b>Number</b> -----	
Weighted average number of Ordinary shares	<u><u>107,695,041</u></u>	<u><u>107,695,041</u></u>
	----- (Rupees) -----	
Earnings per share - basic and diluted	<u><u>0.12</u></u>	<u><u>0.52</u></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:

	<b>March 31, 2025 (Un-audited)</b>	March 31, 2024 (Un-audited)
	----- (Rupees) -----	
<b>20.1 Subsidiary Companies</b>		
<b>Crescent Star Foods (Private) Limited</b>		
Advance against issuance of shares	-	550,200
<b>Crescent Star Luxury (Private) Limited</b>		
Advance against issuance of shares	444,012	768,264
<b>Crescent Star Technologies (Private) Limited</b>		
Advance against issuance of shares	142,265	206,257
<b>Remuneration to Key Management Personnel</b>	10,331,199	9,754,836
<b>Staff retirement benefits</b>		
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	
<b>Current period</b>	(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	-	-	-	-	-	-	-
<b>Net underwriting income</b>	<b>122,740</b>	<b>2,516,382</b>	<b>3,258,051</b>	<b>-</b>	<b>2,417,019</b>	<b>22,958,111</b>	<b>31,272,302</b>
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
<b>Net insurance claims and expenses</b>	<b>(83,300)</b>	<b>(4,666,763)</b>	<b>(13,238,569)</b>	<b>-</b>	<b>1,560,606</b>	<b>(13,118,239)</b>	<b>(29,546,265)</b>
<b>Underwriting results</b>	<b>39,440</b>	<b>(2,150,381)</b>	<b>(9,980,518)</b>	<b>-</b>	<b>3,977,625</b>	<b>9,839,872</b>	<b>1,726,037</b>
Net investment income							(1,845,980)
Other income							19,696,143
Other expenses							(1,361,588)
<b>Result of operating activities</b>							<b>18,214,612</b>
Finance costs							-
<b>Profit before tax for the period</b>							<b>18,214,612</b>
	For the three months period ended March 31, 2024						
<b>Prior period</b>	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	Total
	(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
<b>Net insurance claims and expenses</b>	<b>(901,097)</b>	<b>(4,837,246)</b>	<b>(9,244,977)</b>	<b>-</b>	<b>(7,115,126)</b>	<b>(6,108,996)</b>	<b>(28,207,442)</b>
<b>Underwriting results</b>	<b>300,359</b>	<b>(1,820,610)</b>	<b>(4,346,350)</b>	<b>-</b>	<b>26,423,034</b>	<b>33,147,829</b>	<b>53,704,262</b>
Net investment income							3,582,014
Other income							664,905
Other expenses							(585,988)
<b>Result of operating activities</b>							<b>57,365,193</b>
Finance costs							-
<b>Profit before tax for the period</b>							<b>57,365,193</b>

**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									
<b>Financial Assets - measured at Fair Value</b>																			
Investments	9	-	-	195,394,534	-	-	195,394,534	195,394,534	-	-									
<b>Financial Assets - not measured at Fair Value</b>																			
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	-	-									
<b>Financial liabilities measured at fair value</b>																			
		-	-	-	-	-	-	-	-	-									
<b>Financial liabilities - not measured at Fair Value</b>																			
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									
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									
<b>Financial Assets - measured at Fair Value</b>																			
Investments	9	-	-	192,600,406	-	-	192,600,406	192,600,406	-	-									
<b>Financial Assets - not measured at Fair Value</b>																			
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	-	-									
<b>Financial liabilities measured at fair value</b>																			
		-	-	-	-	-	-	-	-	-									
<b>Financial liabilities - not measured at Fair Value</b>																			
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**

**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	<u>12,209,821</u>	<u>54,577,693</u>
Profit / (loss) attributable to non-controlling interest	(9,149)	(219,172)
Profit / (loss) attributable to ordinary shareholders	<u><u>12,218,970</u></u>	<u><u>54,796,865</u></u>
Loss per share	<u><u>0.11</u></u>	<u><u>0.51</u></u>

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 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 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  
مینیجنگ 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**

		<b>March 31, 2025 (Un-audited)</b>	December 31, 2024 (Audited)
<b>ASSETS</b>	<b>Note</b>	----- (Rupees) -----	
Property and equipment	7	<b>22,051,690</b>	22,890,827
Intangible assets	8	<b>28,742,850</b>	28,742,850
Investments			
Equity securities	9	<b>195,394,534</b>	192,600,406
Loans and other receivables	10	<b>681,510,556</b>	654,563,148
Insurance / reinsurance receivables			
Premium due but unpaid		<b>166,274,018</b>	170,789,516
Amounts due from other insurers / reinsurers		<b>2,904,434</b>	2,904,434
Deferred commission expense / acquisition cost		<b>1,917,186</b>	3,335,750
Stock in trade		<b>8,183,248</b>	8,183,248
Deferred taxation		<b>10,278,332</b>	10,278,332
Cash and bank	11	<b>29,975,526</b>	27,155,364
<b>Total assets</b>		<b><u>1,147,232,374</u></b>	<u>1,121,443,875</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
Ordinary share capital		<b>1,076,950,410</b>	1,076,950,410
Discount on issue of right shares		<b>(199,650,000)</b>	(199,650,000)
Reserves	12	<b>50,748,026</b>	30,696,058
<b>Equity attributable to equity holders of the Parent</b>		<b><u>928,048,436</u></b>	<u>907,996,468</u>
Non-controlling interest		<b>(135,845,641)</b>	(135,836,492)
<b>Total shareholders' equity</b>		<b><u>792,202,795</u></b>	<u>772,159,976</u>
<b>Liabilities</b>			
<b>Underwriting Provisions</b>			
Outstanding claims including IBNR		<b>56,978,489</b>	57,702,853
Unearned premium reserves		<b>18,045,980</b>	31,968,305
Premium deficiency reserves		<b>4,639,706</b>	6,861,318
Premium received in advance		<b>2,887,557</b>	3,203,907
Other creditors and accruals	13	<b>266,061,542</b>	248,400,227
Provision for taxation		<b>6,416,305</b>	1,147,289
<b>Total liabilities</b>		<b><u>355,029,579</u></b>	<u>349,283,899</u>
<b>Total equity and liabilities</b>		<b><u>1,147,232,374</u></b>	<u>1,121,443,875</u>
<b>Contingencies and commitments</b>	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	<b>31,272,302</b>	81,911,704
Net insurance claims	16	<b>(414,283)</b>	320,063
Premium deficiency		<b>2,221,612</b>	5,848,912
Net commission expense and other acquisition costs	17	<b>(2,913,722)</b>	(7,620,013)
Insurance claims and acquisition expenses		<b>(1,106,393)</b>	(1,451,038)
Management expenses		<b>(28,439,872)</b>	(26,756,404)
Underwriting results		<b>1,726,037</b>	53,704,262
Investment income	18	<b>(1,845,980)</b>	3,582,014
Other income		<b>19,696,143</b>	664,905
Other expenses		<b>(2,044,570)</b>	(2,540,240)
Results of operating activities		<b>17,531,630</b>	55,410,941
Finance costs		-	-
<b>Profit before tax</b>		<b>17,531,630</b>	55,410,941
Taxation		<b>(5,321,809)</b>	(833,247)
<b>Profit after tax</b>		<b>12,209,821</b>	54,577,694
<b>Attributable to:</b>			
Owners of the Holding Company		<b>12,218,970</b>	54,796,866
Non-controlling interest		<b>(9,149)</b>	(219,172)
		<b>12,209,821</b>	54,577,694
<b>Other comprehensive income / (loss)</b>			
Unrealized gain on available for sale investments during the period - net of deferred tax		<b>7,832,998</b>	8,155,032
<b>Other comprehensive income / (loss) for the period</b>		<b>7,832,998</b>	8,155,032
<b>Total comprehensive income for the period</b>		<b>20,042,819</b>	62,732,726
Earning per share	19	<b>0.11</b>	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) -----	
<b>Operating cash flows</b>		
<b>(a) Underwriting activities</b>		
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>(b) Other operating activities</b>		
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)
<b>Total cash inflow from all operating activities</b>	(234,228)	1,276,125
<b>Investment activities</b>		
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	-	-
<b>Total cash inflow/(outflow) from investing activities</b>	3,054,390	7,242,238
<b>Financing activities</b>		
Finance costs paid	-	-
Borrowing under Musharaka arrangements obtained - net	-	-
<b>Total cash (outflow) from financing activities</b>	-	-
<b>Net cash inflow / (outflow) from all activities</b>	2,820,162	8,518,363
<b>Cash and cash equivalents at beginning of year</b>	27,155,364	4,877,117
<b>Cash and cash equivalents at end of period</b>	29,975,526	13,395,480
<b>Reconciliation to consolidated profit and loss account</b>		
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)
<b>Profit after taxation for the period</b>	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) -----								
<b>Balance as at January 01, 2024</b>	<b>1,076,950,410</b>	<b>(199,650,000)</b>	<b>1,767,568</b>	<b>24,497,265</b>	<b>13,531,534</b>	<b>(53,258,275)</b>	<b>863,838,502</b>	<b>(123,728,331)</b>	<b>740,110,171</b>
Total comprehensive income for the period	-	-	-	-	8,155,032	54,796,865	62,951,897	(219,172)	62,732,725
<b>Balance as at March 31, 2024</b>	<b>1,076,950,410</b>	<b>(199,650,000)</b>	<b>1,767,568</b>	<b>24,497,265</b>	<b>21,686,566</b>	<b>1,538,590</b>	<b>926,790,399</b>	<b>(123,947,503)</b>	<b>802,842,896</b>
<b>Balance as at January 01, 2025</b>	<b>1,076,950,410</b>	<b>(199,650,000)</b>	<b>1,767,568</b>	<b>24,497,265</b>	<b>14,386,640</b>	<b>(9,955,415)</b>	<b>907,996,468</b>	<b>(135,836,492)</b>	<b>772,159,976</b>
Total comprehensive income for the period	-	-	-	-	7,832,998	12,218,970	20,051,968	(9,149)	20,042,819
<b>Balance as at March 31, 2025</b>	<b>1,076,950,410</b>	<b>(199,650,000)</b>	<b>1,767,568</b>	<b>24,497,265</b>	<b>22,219,638</b>	<b>2,263,555</b>	<b>928,048,436</b>	<b>(135,845,641)</b>	<b>792,202,795</b>

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.

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

	<b>March 31, 2025 (Un-audited)</b>	December 31, 2024 (Audited)
	----- (Rupees) -----	
<b>11 CASH AND BANK</b>		
<b>Cash and other equivalents</b>		
Cash in hand	<b>377,445</b>	372,734
Policy and revenue stamps	<b>1,670</b>	41,370
	<b>379,115</b>	414,104
<b>Cash at bank</b>		
Current accounts	<b>1,956,824</b>	1,612,890
Savings accounts	<b>27,779,330</b>	25,268,113
	<b>29,736,154</b>	26,881,003
Less: provision against dormant accounts	<b>(139,743)</b>	(139,743)
	<b>29,596,411</b>	26,741,260
	<b>29,975,526</b>	27,155,364
<b>11.1</b>	These carry mark-up at the rate of 11.83 (2024: 14.33%) per annum.	
<b>12 RESERVES</b>		
<b>Capital reserves</b>		
Reserve for exceptional losses	<b>1,767,568</b>	1,767,568
<b>Revenue reserves</b>		
General reserve	<b>24,497,265</b>	24,497,265
Unappropriated profit	<b>2,263,555</b>	(9,955,415)
Surplus on remeasurement of available for sale investments	<b>22,219,638</b>	14,386,640
	<b>50,748,026</b>	30,696,058
<b>13 OTHER CREDITORS AND ACCRUALS</b>		
Trade and related payables	<b>34,290,255</b>	41,760,374
Federal insurance fees	<b>5,167,302</b>	5,011,527
Federal excise duty	<b>69,583,336</b>	67,672,268
Payable to staff provident fund	<b>299,424</b>	299,424
Withholding tax	<b>83,821,537</b>	76,088,192
Accrued expenses	<b>54,062,421</b>	50,686,203
Unclaimed dividend	<b>418,209</b>	418,209
Others	<b>18,419,058</b>	6,464,030
	<b>266,061,542</b>	248,400,227
<b>14 CONTINGENCIES AND COMMITMENTS</b>		
	The status of contingencies remain unchanged as disclosed in the annual consolidated financial statements as of December 31, 2024.	

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

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

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

21 SEGMENT INFORMATION

Current period	For the three months period ended March 31, 2025										
	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	-	2,417,018	22,958,111	31,272,302	-	-	-	31,272,302
Commission income	-	-	-	-	-	-	-	-	-	-	-
<b>Net underwriting income</b>	<b>122,740</b>	<b>2,516,382</b>	<b>3,258,051</b>	<b>-</b>	<b>2,417,018</b>	<b>22,958,111</b>	<b>31,272,302</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,272,302</b>
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
<b>Net insurance claims and expenses</b>	<b>(83,300)</b>	<b>(4,666,763)</b>	<b>(13,238,569)</b>	<b>-</b>	<b>1,560,606</b>	<b>(13,118,239)</b>	<b>(29,546,265)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(29,546,265)</b>
<b>Underwriting results</b>	<b>39,440</b>	<b>(2,150,381)</b>	<b>(9,980,518)</b>	<b>-</b>	<b>3,977,625</b>	<b>9,839,872</b>	<b>1,726,037</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,726,037</b>
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)
<b>Result of operating activities</b>											<b>17,531,630</b>
Finance costs	-	-	-	-	-	-	-	-	-	-	-
<b>Profit before tax for the period</b>											<b>17,531,630</b>

  

Prior period	For the three months period ended March 31, 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)	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
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)
<b>Underwriting results</b>	<b>300,359</b>	<b>(1,820,610)</b>	<b>(4,346,350)</b>	<b>-</b>	<b>26,423,034</b>	<b>33,147,829</b>	<b>53,704,262</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53,704,262</b>
Net investment income	-	-	-	-	-	-	-	-	-	-	3,582,014
Other income	-	-	-	-	-	-	-	-	-	-	664,905
Other expenses	-	-	-	-	-	-	(585,988)	(935,875)	(181,860)	(836,517)	(2,540,240)
<b>Result of operating activities</b>											<b>55,410,941</b>
Finance costs	-	-	-	-	-	-	-	-	-	-	-
<b>Profit before tax for the period</b>											<b>55,410,941</b>

## 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									
<b>Financial Assets - measured at Fair Value</b>									
Investments	9	-	195,394,534	-	-	195,394,534	195,394,534	-	-
<b>Financial Assets - not measured at Fair Value</b>									
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	-	-
<b>Financial liabilities measured at fair value</b>									
		-	-	-	-	-	-	-	-
<b>Financial liabilities - not measured at Fair Value</b>									
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									
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									
<b>Financial Assets - measured at Fair Value</b>									
Investments	9	-	192,600,406	-	-	192,600,406	192,600,406	-	-
<b>Financial Assets - not measured at Fair Value</b>									
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	-	-
<b>Financial liabilities measured at fair value</b>									
		-	-	-	-	-	-	-	-
<b>Financial liabilities - not measured at Fair Value</b>									
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**

**HEAD OFFICE**

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