



Your Security - Our Policy

Half Yearly Report June 30, 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

UNCONSOLIDATED

Financial Statements
for the Period Ended
June 30, 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 condensed interim unconsolidated financial statements for the half year ended 30 June 2025.

General Review

The net premium for the period has been recorded at Rs. 50.952 million. Profit after tax stands at Rs. 17.499 million, with earnings per share at Rs. 0.16.

During the period under review, the Company's operations were significantly impacted by the sudden regulatory directives issued by the Securities and Exchange Commission of Pakistan (SECP), which required the cessation of Guarantee business. This development was particularly challenging as Guarantee Insurance has historically been the core line of business for the Company and a key contributor to its revenues, with a loss ratio of Nil over the years.

Notwithstanding these constraints, the management ensured that the Company's operations continued without interruption. All operational expenses and commitments were met on time, thereby preserving business continuity and stakeholder confidence.

Legal Developments

The Company pursued legal remedies against the SECP directives. After extensive hearings, the Islamabad High Court (IHC) declared the SECP action as illegal, void, and unlawful. This favorable outcome is a significant milestone for the Company, restoring its right to resume Guarantee business — its principal strength.

With this judgment, the Company is well-positioned to regain momentum in its Guarantee business, while also diversifying into other carefully selected insurance classes. The Board remains committed to prudent underwriting practices, regulatory compliance, and safeguarding the interests of shareholders.

Performance Highlights

The comparative financial highlights for the half year ended 30 June 2025 and 2024 are presented below:-

Rupees in millions (except for EPS)	30 June	30 June	Increase / (Decrease)	
	2025	2024	Amount	%
Gross written premium	34.716	43.114	(8.398)	(19)
Net premium	50.952	143.758	(92.806)	(65)
Profit / (loss) before tax	23.209	121.187	(97.978)	(81)
Profit / (loss) after tax	17.499	114.709	(97.210)	(85)
Total assets	1,526.744	1,598.517	(71.773)	(4)
Paid-up capital	1,076.950	1,076.950	-	-
Earnings per share (EPS)	0.16	1.07	0.910	(85)

Auditors' Review Report

The Company's carrying value on account of advance against issuance of shares amounts to Rs. 87.360 million (as at December 31, 2024: Rs. 86.395 million). The management has not carried out impairment testing as required by IAS – 36 "Impairment of Assets". No provision for loss, if any, that has been incorporated in the condensed interim financial statements.

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

Acknowledgment

The Board acknowledges with appreciation the resilience of the management team in maintaining smooth operations during this difficult period, and expresses gratitude to shareholders, policyholders, and employees for their continued trust and support.

Komal Lodhi

Director

Karachi: August 22, 2025

Naim Anwar

Managing Director & CEO

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 30 جون 2025 پیش کرتے ہوئے اظہار مسرت کرتا ہوں۔

عمومی جائزہ

نصف سال کی مدت کا مجموعی خالص پریمیم 50.952 ملین روپے ریکارڈ ہوا۔ منافع بعد از ٹیکس 17.499 ملین روپے ریکارڈ ہوا۔ فی حصص آمدنی 0.16 روپے رہی۔

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے اچانک گارنٹی کے کاروبار بند کرنے کی ریگولیٹری ہدایت کی وجہ سے زیر جائزہ مدت کے دوران کمپنی کے آپریشنز نمایاں طور پر متاثر ہوئے۔ یہ تبدیلی خاص طور پر چیلنج تھی کیونکہ طویل عرصے سے گارنٹی انشورنس کمپنی کے لئے کاروبار کی بنیادی لائن اور نقصان کے بغیر اس کی آمدنی میں کلیدی شراکت دار رہی۔

ان پابندیوں کے باوجود، انتظامیہ نے اس بات کو یقینی بنایا کہ کمپنی کی کارروائیاں بغیر کسی رکاوٹ کے جاری رہیں۔ تمام آپریشنل اخراجات اور وعدے وقت پر پورے کئے گئے، اس طرح کاروباری تسلسل اور اسٹیک ہولڈرز کا اعتماد برقرار رہا۔

لیگل ڈیولپمنٹ

کمپنی نے سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی ہدایت کے خلاف قانونی چارہ جوئی کی۔ وسیع سماعت کے بعد اسلام آباد ہائی کورٹ نے سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی کارروائی کو غیر قانونی اور کالعدم قرار دیا، یہ سارگا ر فیصلہ کمپنی کے لئے ایک اہم سنگ میل ہے۔ اس کی اصل طاقت گارنٹی کے کاروبار کو دوبارہ بحال کرنا ہے۔

اس فیصلے کے ساتھ کمپنی اپنے گارنٹی کے کاروبار میں دوبارہ رفتار حاصل کرنے کے لئے اچھی پوزیشن میں ہے، جبکہ دیگر احتیاط سے منتخب کردہ انشورنس کلاسز میں بھی تنوع پیدا کر رہی ہے۔ بورڈ سمجھدار انڈر رائٹنگ کے طریقوں، ریگولیٹری تعمیل اور شیئرز ہولڈرز کے مفادات کے تحفظ کے لئے پرعزم ہے۔

کارکردگی کی جھلکیاں

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

روپے ملین (ماسوائے EPS)	30 جون 2025	30 جون 2024	رقم	اضافہ / (کمی)
خام پریمیم	34.716	43.114	(8.398)	(19)%
خالص پریمیم	50.952	143.758	(92.806)	(65)
منافع / (نقصان) قبل از ٹیکس	23.209	121.187	(97.978)	(81)
منافع / (نقصان) بعد از ٹیکس	17.499	114.709	(97.210)	(85)
کل اثاثے	1,526.744	1,598.517	(71.773)	(4)
اداشدہ سرمایہ	1,076.950	1,076.950	-	-
فی حصص آمدنی (EPS)	0.16	1.07	0.910	(85)

آڈیٹرز کی رپورٹ

حصص کے اجراء پر پیشگی کی مد میں کمپنی کی کیریٹنگ ویلیو 87.360 ملین روپے ہے (31 دسمبر 2024 تک 86.395 ملین روپے) انتظامیہ نے IAS – 36 اثاثوں کی خرابی کی ضرورت کے تحت خرابی کی جانچ نہیں کی ہے۔ نقصان کے لئے کوئی بندوبست نہیں، اگر کوئی ہے۔ جسے کے کنڈنسنڈ عبوری مالیاتی بیانات میں شامل کیا گیا ہے۔

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

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۔

کوئل اوڈھی

ڈائریکٹر

کراچی: 22 اگست 2025

نعیم انور

مینجنگ ڈائریکٹر اینڈ سی ای او

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF CRESCENT STAR INSURANCE LIMITED

REPORT ON REVIEW OF CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

Introduction:

We have reviewed the accompanying condensed interim unconsolidated statement of financial position of Crescent Star Insurance Limited ("the Company") as at June 30, 2025 and related condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred as the 'condensed interim financial statements'). Management is responsible for the preparation and presentation of these interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

The figures for the quarters ended 30 June 2025 and 30 June 2024 in the condensed interim statement of profit or loss account and other comprehensive income have not been subject to the review and therefore, we do not express a conclusion thereon.

Scope of Review:

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

Basis for qualified conclusion:

- a) As stated in note 10.2 to these condensed interim financial statements, the Company has recorded accrued interest amounting to Rs. 330.235 million (2024: Rs. 330.235 million) at the rate of 1 year KIBOR plus 3 percent per annum accrued on advance against issuance of shares to Dost Steels Limited. We have not been provided any documentary evidence to substantiate the Company's claim. Therefore, recoverability of the accrued interest income could not be ascertained.

- b) As stated in note 10.3 to these condensed interim financial statements, the Company's carrying value on account of advance against issuance of shares in its subsidiary companies amounted to Rs. 87.360 million (as at December 31, 2024: Rs. 86.395 million). The management has not carried out impairment testing as required by IAS – 36 "Impairment of Assets". No provision for loss, if any, that has been incorporated in the condensed interim financial statements.

Qualified Conclusion:

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

Other Matters:

The condensed interim financial statements for the half year ended June 30, 2024 and financial statements for the year ended December 31, 2024 were reviewed and audited by another auditor who expressed a qualified conclusion and qualified opinion thereon dated August 19, 2024 and April 04, 2025, respectively.

The engagement partner on the review resulting in this independent auditor's review report is **Azeem Hussain Siddiqui**.

Chartered Accountants

Karachi

Dated: August 22, 2025

UDIN : RR202510232NnWJIGK9e

CRESCENT STAR INSURANCE LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
		----- (Rupees) -----	
ASSETS	Note		
Property and equipment	7	15,864,425	17,018,212
Investments in subsidiaries	8	213,071,700	213,071,700
Investments	9	197,660,915	192,600,406
Loans and other receivables	10	927,802,772	896,083,416
Insurance / reinsurance receivables	11	168,713,471	173,693,950
Deferred commission / acquisition cost		1,719,403	3,335,750
Cash and bank	12	1,910,979	26,720,305
Total assets		1,526,743,665	1,522,523,739
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	13	408,288,148	391,862,675
Total equity		1,285,588,558	1,269,163,085
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR	17	56,385,534	57,702,853
Unearned premium reserves	16	15,731,440	31,968,305
Premium deficiency reserves		4,864,433	6,861,318
Premium received in advance		2,777,673	3,203,907
Other creditors and accruals	14	158,531,527	151,616,602
Provision for taxation		2,864,500	2,007,669
Total liabilities		241,155,107	253,360,654
Total equity and liabilities		1,526,743,665	1,522,523,739
Contingencies and commitments	15		

The annexed notes from 1 to 26 form an integral part of these unconsolidated financial statements.

Chief Executive / Principal Officer

Director

Director

Director

Chief Financial Officer

CRESCENT STAR INSURANCE LIMITED

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE PERIOD ENDED JUNE 30, 2025

	<i>Note</i>	Quarter ended		Half year ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
Net insurance premium	16	19,680,277	61,846,408	50,952,579	143,758,112
Net insurance claims	17	(543,636)	(277,076)	(957,919)	42,987
Premium deficiency		(224,727)	7,892,691	1,996,885	13,741,603
Net commission expense and other acquisition costs	18	(1,649,275)	(6,414,022)	(4,562,997)	(14,034,035)
Insurance claims and acquisition expenses		(2,417,638)	1,201,593	(3,524,031)	(249,445)
Management expenses		(28,970,922)	(28,311,020)	(57,410,794)	(55,067,424)
Underwriting results		(11,708,283)	34,736,981	(9,982,246)	88,441,243
Investment income	19	15,108,017	31,077,382	13,262,037	31,962,845
Other income	20	2,118,179	1,328,685	21,814,322	1,993,590
Other expenses		(522,949)	(624,724)	(1,884,537)	(1,210,712)
Results of operating activities		4,994,964	66,518,324	23,209,576	121,186,966
Finance costs		-	-	-	-
Profit before tax		4,994,964	66,518,324	23,209,576	121,186,966
Taxation		(389,115)	(5,453,641)	(5,710,924)	(6,477,537)
Profit after tax		4,605,849	61,064,683	17,498,652	114,709,429
Other comprehensive (loss)					
Unrealized (loss) on available for sale investments during the period - net of deferred tax		(8,906,177)	(25,644,787)	(1,073,179)	(17,489,755)
Other comprehensive (loss) for the period		(8,906,177)	(25,644,787)	(1,073,179)	(17,489,755)
Total comprehensive (loss) / income for the period		(4,300,328)	35,419,896	16,425,473	97,219,674
Earnings per share	21	0.04	0.57	0.16	1.07

The annexed notes from 1 to 26 form an integral part of these unconsolidated financial statements.

Chief Executive / Principal Officer

Director

Director

Director

Chief Financial Officer

CRESCENT STAR INSURANCE LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 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	-	-	-	-	-	114,709,430	114,709,430
Transfer from OCI on account of disposal	-	-	-	-	3,174,936	(3,174,936)	-
Other comprehensive income for the period	-	-	-	-	(20,664,691)	-	(20,664,691)
Balance as at June 30, 2024	1,076,950,410	(199,650,000)	1,767,568	24,497,265	(1,453,055)	375,586,976	1,277,699,164
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	-	-	-	-	-	17,498,652	17,498,652
Other comprehensive loss for the period	-	-	-	-	(1,073,179)	-	(1,073,179)
Balance as at June 30, 2025	1,076,950,410	(199,650,000)	1,767,568	24,497,265	13,313,461	368,709,854	1,285,588,558

The annexed notes from 1 to 26 form an integral part of these unconsolidated financial statements.

Chief Executive / Principal Officer

Director

Director

Director

Chief Financial Officer

CRESCENT STAR INSURANCE LIMITED
CONDENSED INTERIM UNCONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
	----- (Rupees) -----	
Operating cash flows		
(a) Underwriting activities		
Insurance Premium received	39,269,959	49,072,643
Reinsurance premium paid	-	49,402
Claims paid	(2,275,238)	(1,745,325)
Commission paid	(2,946,650)	(3,699,601)
Management expenses paid	(50,913,228)	(25,901,956)
Net cash (outflow)/ inflow from underwriting activities	(16,865,157)	17,775,163
(b) Other operating activities		
Income tax paid	(4,854,093)	(4,953,104)
Other operating payments	(9,905,034)	10,466,291
Net cash (outflow)/ inflow from other operating activities	(14,759,127)	5,513,187
Total cash (outflow) / inflow from all operating activities	(31,624,284)	23,288,350
Investment activities		
Profit received	53,890	250,088
Dividend received	13,238,256	31,712,757
Proceeds from investments	(132,062,197)	(214,514,150)
Proceeds from disposal of investments	125,928,510	201,196,906
Fixed capital expenditure	(403,500)	(465,644)
Proceeds from sale of property and equipment	60,000	-
Total cash inflow from investing activities	6,814,958	18,179,958
Financing activities	-	-
Decrease / increase in cash and cash equivalents during the period	(24,809,326)	41,468,308
Cash and cash equivalents at beginning of year	26,720,305	4,440,655
Cash and cash equivalents at end of period	1,910,979	45,908,963
Reconciliation to unconsolidated profit and loss account		
Operating cash flows	(31,624,284)	23,288,350
Depreciation expense	(1,467,178)	(655,737)
Other investment and other income	13,262,037	31,962,845
Increase in assets other than cash	25,122,530	(23,855,353)
(Decrease) in liabilities other than borrowings	13,062,379	85,493,757
Provision for taxation	(856,831)	(1,524,433)
Profit after taxation for the period	17,498,652	114,709,429

The annexed notes from 1 to 26 form an integral part of these unconsolidated financial statements.

Chief Executive / Principal Officer Director Director Director Chief Financial Officer

CRESCENT STAR INSURANCE LIMITED
NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2025

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 six months period ended June 30, 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, 2025.

3 STATEMENT OF COMPLIANCE

These condensed interim unconsolidated financial statements of the Company for the six months period ended June 30, 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 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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.

			June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note		----- (Rupees) -----	
7 PROPERTY AND EQUIPMENT				
Operating assets	7.1		15,864,425	17,018,212
7.1 Operating assets				
Opening written down value			17,018,212	8,934,243
Additions during the period / year - at cost				
Motor vehicles			-	9,500,000
Computers and related accessories			151,000	347,000
Office equipment			252,500	306,644
			403,500	10,153,644
Written down value of deletions			(90,110)	(365,752)
Depreciation for the period / year			(1,467,178)	(1,703,923)
			(1,557,288)	(2,069,675)
			15,864,425	17,018,212
8 INVESTMENTS IN SUBSIDIARIES - at cost				
		Holdings	No. of Shares	
Crescent Star Foods (Private) Limited		71%	21,305,176	8.1
Crescent Star Technologies (Private) Limited		99%	997	9,970
Crescent Star Luxury (Private) Limited		99%	997	9,970
				213,051,760
				9,970
				9,970
				213,071,700
8.1 Crescent Star Foods (Pvt.) Ltd (CSF), a subsidiary of the Company, has entered into an agreement with PICIC Insurance Limited (PIL) for the scheme of merger whereby CSF will be merged with and into PIL.				
9 INVESTMENTS				
Available for sale				
Listed shares	9.1		62,933,885	45,932,674
Mutual funds	9.2		134,727,030	146,667,732
			197,660,915	192,600,406
9.1 Listed shares				
Related party			5,462,827	9,307,134
Others			57,471,058	36,625,540
			62,933,885	45,932,674
9.2				
Securities having market value of Rs. 119.655 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				
Other Security deposits	10.1		5,143,438	5,143,438
Loan to employees			58,000	88,000
Advance to supplier			260,000	260,000
Accrued interest on advance against issuance of shares	10.2		330,235,136	330,235,136
Advance against issuance of shares	10.3		304,135,846	303,095,679
Others	10.4		287,970,351	257,261,163
			927,802,772	896,083,416
10.1				
This represents security deposits held with various hospitals amounting to Rs. 4,147,326 (2024: Rs. 4,147,326).				
10.2				
This represents accrued interest on advance against issue of shares, given to Dost Steels Limited.				
10.3				
This represents advances against issue of shares given to the following parties:				
Name of the Company				
Crescent Star Foods (Private) Limited - Subsidiary			216,795,805	216,720,805
Crescent Star Luxury (Private) Limited - Subsidiary			79,336,472	78,662,460
Crescent Star Technologies (Private) Limited - Subsidiary			8,003,569	7,712,414
			304,135,846	303,095,679

- 10.4.1** 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.
- 10.4.2** This includes Loan to related party (Weavers Pakistan (Private) Limited) amounting to Rs. 10,074,014 (2024: Nil).

		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	----- (Rupees) -----	
11 INSURANCE / REINSURANCE RECEIVABLES			
Premium due but unpaid		231,198,218	235,921,219
Provision for commission payable		(16,805,177)	(16,547,698)
Provision for bad debts		(48,584,004)	(48,584,004)
Amounts due from other insurers / reinsurers		2,904,434	2,904,433
		<u>168,713,471</u>	<u>173,693,950</u>
12 CASH AND BANK			
Cash in hand		64,299	23,726
Policy and revenue stamps		10,500	41,370
		<u>74,799</u>	<u>65,096</u>
Cash at bank			
Current accounts		1,752,689	1,526,839
Savings accounts	12.1	223,234	25,268,113
		1,975,923	26,794,952
Less: provision against dormant accounts		(139,743)	(139,743)
		<u>1,836,180</u>	<u>26,655,209</u>
		<u>1,910,979</u>	<u>26,720,305</u>
12.1	These carry mark-up at the rate of 11.83 (2024: 14.33%) per annum.		
13 RESERVES			
Capital reserves			
Reserve for exceptional losses		1,767,568	1,767,568
Revenue reserves			
General reserve		24,497,265	24,497,265
Unappropriated profit		368,709,854	351,211,202
Surplus on remeasurement of available for sale investments	13.1	13,313,461	14,386,640
		<u>408,288,148</u>	<u>391,862,675</u>
13.1	Revaluation reserve for unrealized gain on available-for-sale investment - net		
Listed shares		10,125,591	(4,348,827)
Mutual funds		3,187,871	18,735,468
		<u>13,313,461</u>	<u>14,386,640</u>
14 OTHER CREDITORS AND ACCRUALS			
Federal insurance fees		5,322,080	5,011,527
Federal excise duty		71,268,990	67,672,268
Payable to staff provident fund		307,824	299,424
Withholding tax		63,024,268	58,865,524
Accrued expenses		12,656,000	15,042,030
Unclaimed dividend		418,209	418,209
Others		5,534,156	4,307,620
		<u>158,531,527</u>	<u>151,616,602</u>

15 CONTINGENCIES AND COMMITMENTS

15.1 CONTINGENCIES

The Company is defendant in following:

- 15.1.1** The Company filed a petition No. 1027/2022 against Federal Board of Revenue (FBR) in respect of notice of encashment of guarantee given for the duties and taxes under Afghan Transit Rules amounting to Rs. 26 million. The Custom authorities claim that there was pilferage and the goods did not cross Afghan border. The company stand is that the primary responsibility for pilferage is on the bonded carrier. The High Court has granted stay against the notice of encashment.
- 15.1.2** Phillip Morris (Pakistan) Limited has filed suit 33/2021 against the Company for encashment of performance bond given amounting to Rs. 100 million. The party on whose behalf the bond was given has obtained stay order against encashment of guarantee. Further the company is secured by counter guarantee and cheque in respect of the bond amount.
- 15.1.3** Suit 6/2022 has been filed by the legal heirs of insured Farzana Akhlaq in relation to travel policy claims amounting to Rs. 11 million. The suit was filed against Company's repudiation of the travel claim on the grounds of pre-existing condition. As per terms of policy pre-existing conditions were not covered.
- 15.1.4** Suit 1036/2019 was filed by Pakistan Reinsurance Company Limited for recovery of outstanding amount against CSIL amounting to Rs. 75 million. The amount claimed by Pakistan Reinsurance is disputed by the Company.
- 15.1.5** The Company is defending various law suits in the court of law. In these cases, claims against the company amounted to less than Rs.10 million. The Company, based on the opinion of its legal advisors, is confident that the ultimate outcome of all of the matters provided above will be in its favor. Accordingly, no provision in respect of any above mentioned liabilities has been made in these financial statements.
- 15.1.6** The Sindh Revenue Board (SRB) order has served a demand for Rs. 19,485,132 including penalty amount being Sales Tax on Reinsurance ceded. The matter is disputed and several companies have filed petitions in Supreme Court. The management intends to file an appeal against this order.

15.2 COMMITMENTS

As of reporting date, there are no commitments to report in these financial statements.

	Quarter ended		Half year ended	
	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
----- (Rupees) -----				
16 NET INSURANCE PREMIUM				
Gross written premium	17,365,737	20,148,211	34,715,714	43,113,968
Unearned contribution reserve opening	-	117,666,214	31,968,305	176,612,161
Unearned contribution reserve closing	2,314,540	(75,968,017)	(15,731,440)	(75,968,017)
Premium earned	19,680,277	61,846,408	50,952,579	143,758,112
Less: Reinsurance premium ceded	-	-	-	-
Add: prepaid reinsurance premium ceded opening	-	-	-	-
Less: prepaid reinsurance premium ceded closing	-	-	-	-
Reinsurance expense	-	-	-	-
	19,680,277	61,846,408	50,952,579	143,758,112
17 NET INSURANCE CLAIMS				
Claim paid	1,136,591	781,988	2,275,238	1,745,325
Outstanding claims including IBNR closing	(592,955)	(504,912)	56,385,534	63,212,018
Outstanding claims including IBNR opening	-	-	(57,702,853)	(65,000,330)
Claims expense	543,636	277,076	957,919	(42,987)
18 NET COMMISSION EXPENSE AND OTHER ACQUISITION COST				
Commission paid or payable	1,451,492	2,098,490	2,946,650	3,699,601
Deferred commission expense opening	-	-	3,335,750	18,268,029
Deferred commission expense closing	197,783	4,315,532	(1,719,403)	(7,933,595)
	1,253,709	(2,217,042)	8,001,803	29,901,225
Less: Commission received or recoverable	-	-	-	-
Add: Unearned Reinsurance commission opening	-	-	-	-
Less: Unearned Reinsurance commission closing	-	-	-	-
Commission from reinsurers	-	-	-	-
Net commission expense	1,649,275	6,414,022	4,562,997	14,034,035
19 INVESTMENT INCOME				
Income from equity securities				
Available for sale financial assets				
Dividend income	18,893,498	30,855,936	18,893,498	31,712,757
(Loss) on sale of available for sale investments	(3,785,839)	-	(5,655,241)	-
(Loss) on sale of property and equipments	(30,110)	-	(30,110)	-
	15,077,549	30,855,936	13,208,147	31,712,757
Income from bank balances				
Return on bank balances	30,468	221,446	53,890	250,088
Income from term deposits				
Return on term deposits	-	-	-	-
	30,468	221,446	53,890	250,088
Less: Investment related expenses	-	-	-	-
Investment income	15,108,017	31,077,382	13,262,037	31,962,845
20 OTHER INCOME	20.1			
	2,118,179	1,328,685	21,814,322	1,993,590

20.1 This include interest income of Rs. 358,674 on loan to related party (Weavers Pakistan (Private) Limited)

		Quarter ended		Half year ended	
		June 30,	June 30,	June 30,	June 30,
		2025	2024	2025	2024
		(Un-audited)		(Un-audited)	
		----- (Rupees) -----			
21	EARNINGS PER SHARE - BASIC AND DILUTED				
	Profit after tax for the period	4,605,849	61,064,683	17,498,652	114,709,429
		----- Number -----			
	Weighted average number of Ordinary shares	107,695,041	107,695,041	107,695,041	107,695,041
		----- (Rupees) -----			
	Earnings per share - basic and diluted	0.04	0.57	0.16	1.07
21.1	No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.				
22	TRANSACTIONS WITH RELATED PARTIES				
	Related parties comprise of group companies, directors and their close family members its staff retirement funds, key management personnel and major shareholders of the Company. The associated companies are associated either based on its holding in equity or due to the same management and / or common directors. All transactions involving related parties arising in the normal course of business are conducted at agreed terms and conditions. Transactions with the key management personnel are made under their terms of employment / entitlements. Contributions to the employee retirement benefits are made in accordance with the terms of employee retirement benefit schemes.				
	Balances, including subsidiaries, are disclosed in relevant notes to these unconsolidated financial statements. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these unconsolidated financial statements, are as follows:				
22.1	Subsidiary Companies				
	Crescent Star Foods (Private) Limited				
	Advance against issuance of shares	75,000	50,000	75,000	600,200
	Crescent Star Luxury (Private) Limited				
	Advance against issuance of shares	230,000	918,410	674,012	1,686,674
	Crescent Star Technologies (Private) Limited				
	Advance against issuance of shares	148,890	149,165	291,155	355,422
	Remuneration to Key Management Personnel	10,331,199	9,754,836	20,662,398	19,509,672
	Loan disbursed to / (received from) Weavers Pakistan (Private) Limited	24,802,014 (14,728,000)	- -	54,241,014 (44,167,000)	- -
	Staff retirement benefits				
	Provident fund contribution	450,714	398,508	893,028	802,227

23 SEGMENT INFORMATION

For the six months period ended June 30, 2025

[illegible]

For the six months period ended June 30, 2024

Prior period	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	Total
	----- (Rupees) -----						
Gross written premium (inclusive of administrative surcharges)	435,529	4,936,619	10,927,619	-	8,467,097	18,347,104	43,113,968
Insurance premium earned	2,460,662	5,611,676	9,768,152	-	58,236,513	67,681,109	143,758,112
Insurance premium ceded to reinsurers	-	-	-	-	-	-	-
Net insurance premium	2,460,662	5,611,676	9,768,152	-	58,236,513	67,681,109	143,758,112
Commission income	-	-	-	-	-	-	-
Net underwriting income	2,460,662	5,611,676	9,768,152	-	58,236,513	67,681,109	143,758,112
Insurance claims	-	-	(452,010)	-	534,997	(40,000)	42,987
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-
Net claims	-	-	(452,010)	-	534,997	(40,000)	42,987
Commission expense	(490,157)	(1,829,479)	(681,166)	-	(5,853,106)	(5,180,127)	(14,034,035)
Management expense	(561,160)	(6,253,717)	(14,228,655)	-	(10,708,489)	(23,315,403)	(55,067,424)
Premium deficiency reversal / (expense)	(88,443)	(482,143)	-	-	-	14,312,189	13,741,603
Net insurance claims and expenses	(1,139,760)	(8,565,339)	(15,361,831)	-	(16,026,598)	(14,223,341)	(55,316,869)
Underwriting results	1,320,902	(2,953,663)	(5,593,679)	-	42,209,915	53,457,768	88,441,243
Net investment income							31,962,845
Other income							1,993,590
Other expenses							(1,210,712)
Result of operating activities							121,186,966
Finance costs							-
Profit before tax for the period							121,186,966

24 FAIR VALUE

24.1 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.

24.2 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:

June 30, 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	-	-	197,660,915	-	-	197,660,915	197,660,915	-	-
-------------	---	---	---	-------------	---	---	-------------	-------------	---	---

Financial Assets - not measured at Fair Value

Cash and bank	12	-	-	-	1,910,979	-	1,910,979	-	-	-
Insurance / reinsurance receivable		-	-	-	168,713,471	-	168,713,471	-	-	-
Reinsurance recoveries against outstanding claims		-	-	-	-	-	-	-	-	-
Loans and other receivables	10	-	-	-	927,802,772	-	927,802,772	-	-	-
		-	-	197,660,915	1,098,427,222	-	1,296,088,137	197,660,915	-	-

Financial liabilities measured at fair value

Financial liabilities - not measured at Fair Value

Provision for outstanding claims including IBNR		-	-	-	-	56,385,534	56,385,534	-	-	-
Other creditors and accruals	14	-	-	-	-	158,531,527	158,531,527	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-
		-	-	-	-	214,917,061	214,917,061	-	-	-

December 31, 2024									
Note	Held to maturity	Fair Value through profit and loss	Available for Sale	Advances, Deposits and Prepayments	Other Financial Liabilities	Total	Fair Value of Gain		
							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	12	-	-	-	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	14	-	-	-	-	151,616,602	151,616,602	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-
Unclaimed Dividend		-	-	-	-	418,209	418,209	-	-	-
		-	-	-	-	209,737,664	209,737,664	-	-	-

25 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim unconsolidated financial statements have been approved by the Board of Directors of the Company and are authorised for issue on August 22, 2025.

26 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
June 30, 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 June 30, 2025.

The condensed interim consolidated financial information reflects Rs. 0.15 (June 30, 2024: Rs. 1.02) earnings per share for the period under review.

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

	June 30, 2025	June 30, 2024
	----- Rupees -----	
Profit / (loss) before tax	21,680,993	116,476,320
Provision for taxation	(5,710,924)	(6,096,241)
Profit / (loss) after tax	15,970,069	110,380,079
Profit / (loss) attributable to non-controlling interest	(188,215)	(875,957)
Profit / (loss) attributable to ordinary shareholders	16,158,284	111,256,036
Loss per share	0.15	1.02

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

Komal Lodhi
Director

Naim Anwar
Managing Director & CEO

Karachi: August 22, 2025

اشتمال شدہ مالیاتی گوشواں پر ڈائریکٹران کی رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے میں کریسٹل اسٹار انشورنس لمیٹڈ اور ذیلی کمپنیوں کریسٹل اسٹار گزری (پرائیویٹ) لمیٹڈ، کریسٹل اسٹار فوڈز (پرائیویٹ) لمیٹڈ اور کریسٹل اسٹار ٹیکنالوجیز (پرائیویٹ) لمیٹڈ کے مختتمہ مالیاتی گوشوارے برائے سہ ماہی مدت 30 جون 2025 پیش کرتے ہوئے اظہار مسرت کرتا ہوں۔

یہ متوسط معلومات زیر جائزہ مدت کے لئے 0.15 روپے (30 جون 2024 کو 1.02 روپے) منافع فی حصص ظاہر کیا گیا ہے۔

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

30 جون 2024	30 جون 2025	
----- روپے -----		
116,476,320	21,680,993	منافع / (خسارہ) قبل از ٹیکس
(6,096,241)	(5,710,924)	ٹیکس کے لئے اختصاص
110,380,079	15,970,069	منافع / (خسارہ) بعد از ٹیکس
(875,957)	(188,215)	منافع / (خسارہ) ناقابل گرفت سود سے متعلق
111,256,036	16,158,284	منافع / (خسارہ) عمومی حصص یافتگان سے متعلق
1.02	0.15	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

کوئل لودھی

ڈائریکٹر

کراچی: 22 اگست 2025

CRESCENT STAR INSURANCE LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
ASSETS	Note	----- (Rupees) -----	
Property and equipment	7	21,243,624	22,890,827
Intangible Asset	8	28,742,850	28,742,850
Investments	9	197,660,915	192,600,406
Loans and other receivables	10	685,242,337	654,563,148
Insurance / reinsurance receivables	11	168,713,471	173,693,950
Deferred commission expense / acquisition cost		1,719,403	3,335,750
Stock in trade		8,183,247	8,183,247
Deferred taxation		10,608,795	10,278,332
Cash and bank	12	2,346,038	27,155,365
Total assets		1,124,460,680	1,121,443,875
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	13	45,781,164	30,696,058
Equity attributable to equity holders of the Parent		923,081,574	907,996,468
Non-controlling interest		(136,024,708)	(135,836,492)
Total shareholders' equity		787,056,866	772,159,976
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		56,385,534	57,702,853
Unearned premium reserves		15,731,440	31,968,305
Premium deficiency reserves		4,864,433	6,861,318
Premium received in advance		2,777,673	3,203,907
Other creditors and accruals	14	255,310,152	248,400,227
Provision for taxation		2,334,582	1,147,289
Total liabilities		337,403,814	349,283,899
Total equity and liabilities		1,124,460,680	1,121,443,875
Contingencies and commitments	15		

The annexed notes from 1 to 26 form an integral part of these consolidated financial statements.

CRESCENT STAR INSURANCE LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2025

	Note	Quarter ended		Half year ended	
		June 30,	June 30,	June 30,	June 30,
		2025	2024	2025	2024
		----- (Rupees) -----		----- (Rupees) -----	
Net insurance premium	16	19,680,277	61,846,408	50,952,579	143,758,112
Net insurance claims	17	(543,636)	(277,076)	(957,919)	42,987
Premium deficiency		(224,727)	7,892,691	1,996,885	13,741,603
Net commission expense and other acquisition costs	18	(1,649,275)	(6,414,022)	(4,562,997)	(14,034,035)
Insurance claims and acquisition expenses		(2,417,638)	1,201,593	(3,524,031)	(249,445)
Management expenses		(28,970,922)	(28,311,020)	(57,410,794)	(55,067,424)
Underwriting results		(11,708,283)	34,736,981	(9,982,246)	88,441,243
Investment income	19	15,108,017	28,380,831	13,262,037	31,962,845
Other income		2,118,179	1,328,685	21,814,322	1,993,590
Other expenses		(1,368,550)	(3,381,118)	(3,413,120)	(5,921,358)
Results of operating activities		4,149,363	61,065,379	21,680,993	116,476,320
Finance costs		-	-	-	-
Profit before tax		4,149,363	61,065,379	21,680,993	116,476,320
Taxation		(389,115)	(5,262,994)	(5,710,924)	(6,096,241)
Profit after tax		3,760,248	55,802,385	15,970,069	110,380,079
Attributable to:					
Owners of the Holding Company		3,939,314	56,459,171	16,158,284	111,256,036
Non-controlling interest		(179,066)	(656,786)	(188,215)	(875,957)
		3,760,248	55,802,385	15,970,069	110,380,079
Other comprehensive income / (loss)					
Unrealized gain on available for sale investments during the period - net of deferred tax		(8,906,177)	(25,644,786)	(1,073,179)	(17,489,755)
Other comprehensive income / (loss) for the period		(8,906,177)	(25,644,786)	(1,073,179)	(17,489,755)
Total comprehensive income for the period		(5,145,929)	30,157,599	14,896,890	92,890,324
Earning per share	20	0.03	0.52	0.15	1.02

The annexed notes from 1 to 26 form an integral part of these consolidated financial statements.

Chief Executive/ Principal Officer

Director

Director

Director

Chief Financial Officer

CRESCENT STAR INSURANCE LIMITED
CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
	----- (Rupees) -----	
Operating cash flows		
(a) Underwriting activities		
Insurance Premium received	39,269,959	49,072,643
Reinsurance premium paid	-	49,402
Claims paid	(2,275,238)	(1,745,325)
Commission paid	-	-
Commission received	(2,946,650)	(3,699,601)
Management expenses paid	(51,953,396)	(25,901,956)
Net cash flow from underwriting activities	(17,905,325)	17,775,163
(b) Other operating activities		
Income tax paid	(4,854,092)	(4,953,104)
Other operating payments	(8,864,867)	10,466,291
Net cash outflow from other operating activities	(13,718,959)	5,513,187
Total cash inflow from all operating activities	(31,624,284)	23,288,350
Investment activities		
Profit received	53,890	250,088
Dividend received	13,238,255	31,712,757
Proceeds from investments	(132,062,197)	(214,514,150)
Proceeds from / (Payments for) disposal of investments	125,928,510	201,196,906
Fixed capital expenditure	(403,500)	(465,644)
Proceeds from sale of property and equipment	60,000	-
Total cash inflow/(outflow) from investing activities	6,814,957	18,179,958
Financing activities		
Finance costs paid	-	-
Borrowing under Musharaka arrangements obtained - net	-	-
Total cash (outflow) from financing activities	-	-
Net cash inflow /(outflow) from all activities	(24,809,327)	41,468,308
Cash and cash equivalents at beginning of year	27,155,365	4,440,655
Cash and cash equivalents at end of period	2,346,038	45,908,963
Reconciliation to unconsolidated profit and loss account		
Operating cash flows	(31,624,284)	1,276,125
Depreciation expense	(1,960,594)	(1,229,437)
Amortization expense	-	(278,267)
Other investment and other income	13,262,037	3,582,014
Increase in assets other than cash	24,412,826	7,260,659
(Decrease) in liabilities other than borrowings	13,067,378	44,788,644
Provision for taxation	(1,187,294)	(822,044)
Profit after taxation for the period	15,970,069	54,577,694

The annexed notes from 1 to 26 form an integral part of these consolidated financial statements.

CRESCENT STAR INSURANCE LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 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
Profit after tax for the period	-	-	-	-	-	111,256,036	111,256,036	(875,957)	110,380,079
Transfer from OCI on account of disposal	-	-	-	-	3,174,936	(3,174,936)	-	-	-
Total comprehensive income for the period	-	-	-	-	(20,664,691)	-	(20,664,691)	-	(20,664,691)
Balance as at June 30, 2024	1,076,950,410	(199,650,000)	1,767,568	24,497,265	(3,958,221)	54,822,825	954,429,847	(124,604,288)	829,825,559
Balance as at January 01, 2025	1,076,950,410	(199,650,000)	1,767,568	24,497,265	14,386,640	(9,955,414)	907,996,469	(135,836,493)	772,159,976
Profit after tax for the period	-	-	-	-	(1,073,179)	16,158,284	15,085,105	(188,215)	14,896,890
Balance as at June 30, 2025	1,076,950,410	(199,650,000)	1,767,568	24,497,265	13,313,461	6,202,870	923,081,574	(136,024,708)	787,056,866

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

Chief Executive/ Principal Officer

Director

Director

Director

Chief Financial Officer

Crescent Star Insurance Limited

Notes to the Condensed Interim Consolidated Financial Statements (Un-audited)

For the period ended June 30, 2025

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 six months period ended June 30, 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.

Crescent Star Insurance Limited
Notes to the Condensed Interim Consolidated Financial Statements (Un-audited)
For the period ended June 30, 2025

		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
		(Rupees)	
7	PROPERTY AND EQUIPMENT		
	Operating assets	21,243,624	22,890,827
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	151,000	347,000
	- Office equipment	252,500	306,644
	- Furniture and fixtures	-	-
		403,500	10,153,644
	Less: Written down value of deletions	(90,110)	(365,752)
	Depreciation for the period / year	(1,960,594)	(3,374,207)
		(2,050,704)	(3,739,959)
	Less: Impairment of asset	-	(32,050,589)
		21,243,624	22,890,827
8	INTANGIBLE ASSETS		
	Goodwill at acquisition	28,742,850	28,742,850
		28,742,850	28,742,850
9	INVESTMENTS		
	Listed shares	62,933,885	45,932,674
	Mutual funds	134,727,030	146,667,732
		197,660,915	192,600,406
9.1	Listed shares		
	Related party	5,462,827	9,307,134
	Others	57,471,058	36,625,540
		62,933,885	45,932,674
9.2	Securities having market value of Rs. 119.655 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	58,000	88,000
	Advance to supplier	53,644,903	53,644,902
	Accrued interest on advance against issuance of shares	330,235,136	330,235,136
	Others	291,220,653	260,511,465
		685,242,337	654,563,148
10.1	This represents security deposits held with various hospitals amounting to Rs. 4,147,326 (2024: Rs. 4,147,326).		
10.2	This represents accrued interest on advance against issue of shares, given to Dost Steels Limited.		
10.3.1	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.		
10.3.2	This includes Loan to related party (Weavers Pakistan (Private) Limited) amounting to Rs. 10,074,014 (2024: Nil).		

Crescent Star Insurance Limited
Notes to the Condensed Interim Consolidated Financial Statements (Un-audited)
For the period ended June 30, 2025

		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
		----- (Rupees) -----	
11	INSURANCE / REINSURANCE RECEIVABLES UNSECURED		
	Premium due but unpaid	231,198,218	235,921,218
	Provision for commission payable	(16,805,177)	(16,547,698)
	Provision for bad debts	(48,584,004)	(48,584,004)
	Amounts due from other insurers / reinsurers	2,904,434	2,904,434
		<u>168,713,471</u>	<u>173,693,950</u>
12	CASH AND BANK		
	Cash and other equivalents		
	Cash in hand	413,307	23,726
	Policy and revenue stamps	10,500	41,370
		<u>423,807</u>	<u>65,096</u>
	Cash at bank		
	Current accounts	1,838,740	1,526,839
	Savings accounts	223,234	25,268,113
		<u>2,061,974</u>	<u>26,794,952</u>
	Less: provision against dormant accounts	(139,743)	(139,743)
		<u>1,922,231</u>	<u>26,655,209</u>
		<u>2,346,038</u>	<u>26,720,305</u>
12.1	These carry mark-up at the rate of 11.83 (2024: 14.33%) per annum.		
13	RESERVES		
	Capital reserves		
	Reserve for exceptional losses	1,767,568	1,767,568
	Revenue reserves		
	General reserve	24,497,265	24,497,265
	Unappropriated profit	6,202,870	351,211,202
	Surplus on remeasurement of available for sale investments	13,313,461	14,386,640
		<u>45,781,164</u>	<u>391,862,675</u>
13.1	Revaluation reserve for unrealized gain on available-for-sale investment - net		
	Listed shares	10,125,591	(4,348,827)
	Mutual funds	3,187,871	18,735,468
		<u>13,313,461</u>	<u>14,386,640</u>
14	OTHER CREDITORS AND ACCRUALS		
	Trade and related payables	41,410,374	41,760,374
	Federal insurance fees	5,322,080	5,011,527
	Federal excise duty	71,268,990	67,672,268
	Payable to staff provident fund	307,824	299,424
	Withholding tax	80,246,936	76,088,192
	Accrued expenses	48,645,173	50,686,203
	Unclaimed dividend	418,209	418,209
	Others	7,690,566	6,464,030
		<u>255,310,152</u>	<u>248,400,227</u>

Crescent Star Insurance Limited**Notes to the Condensed Interim Consolidated Financial Statements (Un-audited)****For the period ended June 30, 2025**

15 CONTINGENCIES AND COMMITMENTS**15.1 CONTINGENCIES**

The Company is defendant in following:

- 15.1.1** The Company filed a petition No. 1027/2022 against Federal Board of Revenue (FBR) in respect of notice of encashment of guarantee given for the duties and taxes under Afghan Transit Rules amounting to Rs. 26 million. The Custom authorities claim that there was pilferage and the goods did not cross Afghan border. The company stand is that the primary responsibility for pilferage is on the bonded carrier. The High Court has granted stay against the notice of encashment.
- 15.1.2** Phillip Morris (Pakistan) Limited has filed suit 33/2021 against the Company for encashment of performance bond given amounting to Rs. 100 million. The party on whose behalf the bond was given has obtained stay order against encashment of guarantee. Further the company is secured by counter guarantee and cheque in respect of the bond amount.
- 15.1.3** Suit 6/2022 has been filed by the legal heirs of insured Farzana Akhlaq in relation to travel policy claims amounting to Rs. 11 million. The suit was filed against Company's repudiation of the travel claim on the grounds of pre-existing condition. As per terms of policy pre-existing conditions were not covered.
- 15.1.4** Suit 1036/2019 was filed by Pakistan Reinsurance Company Limited for recovery of outstanding amount against CSIL amounting to Rs. 75 million. The amount claimed by Pakistan Reinsurance is disputed by the Company.
- 15.1.5** The Company is defending various law suits in the court of law. In these cases, claims against the company amounted to less than Rs.10 million. The Company, based on the opinion of its legal advisors, is confident that the ultimate outcome of all of the matters provided above will be in its favor. Accordingly, no provision in respect of any above mentioned liabilities has been made in these financial statements.
- 15.1.6** The Sindh Revenue Board (SRB) order dated August 08, 2025, has served a demand for Rs. 19,485,132 including penalty amount being Sales Tax on Reinsurance ceded. The matter is disputed and several companies have filed petitions in Supreme Court. The management intends to file an appeal against this order.

15.2 COMMITMENTS

As of reporting date, there are no commitments to report in these financial statements.

Crescent Star Insurance Limited
Notes to the Condensed Interim Consolidated Financial Statements (Un-audited)
For the period ended June 30, 2025

	Quarter ended		Half year ended	
	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
	(Rupees)			
16 NET INSURANCE PREMIUM				
Gross written premium	17,365,737	20,148,211	34,715,714	43,113,968
Add : Unearned contribution reserve opening	-	117,666,214	31,968,305	176,612,161
Less: Unearned contribution reserve closing	2,314,540	(75,968,017)	(15,731,440)	(75,968,017)
Premium earned	19,680,277	61,846,408	50,952,579	143,758,112
Less: Reinsurance premium ceded	-	-	-	-
Add: prepaid reinsurance premium ceded opening	-	-	-	-
Less: prepaid reinsurance premium ceded closing	-	-	-	-
Reinsurance expense	-	-	-	-
	19,680,277	61,846,408	50,952,579	143,758,112
17 NET INSURANCE CLAIMS EXPENSE				
Claim paid	1,136,591	781,988	2,275,238	1,745,325
Add : Outstanding claims including IBNR closing	(592,955)	(504,912)	56,385,534	63,212,018
Less: Outstanding claims including IBNR opening	-	-	(57,702,853)	(65,000,330)
Claims expense	543,636	277,076	957,919	(42,987)
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	-	-	-	-
	543,636	277,076	957,919	(42,987)
18 NET COMMISSION EXPENSE				
Commission paid or payable	1,451,492	2,098,490	2,946,650	3,699,601
Add : Deferred commission expense opening	-	-	3,335,750	18,268,029
Less: Deferred commission expense closing	197,783	4,315,532	(1,719,403)	(7,933,595)
Net commission expense	1,649,275	6,414,022	4,562,997	14,034,035
19 INVESTMENT INCOME				
Income from equity securities				
Available for sale financial assets				
Dividend income	18,893,498	30,855,936	18,893,498	31,712,757
(Loss) on sale of available for sale investments	(3,785,839)	-	(5,655,241)	-
(Loss) on sale of property and equipments	(30,110)	-	(30,110)	-
	15,077,549	30,855,936	13,208,147	31,712,757
Income from bank balances				
Return on bank balances	30,468	221,446	53,890	250,088
Income from term deposits				
Return on term deposits	-	-	-	-
	30,468	221,446	53,890	250,088
Less: Investment related expenses	-	-	-	-
Investment income	15,108,017	31,077,382	13,262,037	31,962,845
20 OTHER INCOME				
20.1	2,118,179	1,328,685	21,814,322	1,993,590

20.1 This include interest income of Rs. 358,674 on loan to related party (Weavers Pakistan (Private) Limited).

Crescent Star Insurance Limited
Notes to the Condensed Interim Consolidated Financial Statements (Un-audited)
For the period ended June 30, 2025

	Quarter ended		Half year ended	
	June 30, 2025 (Un-audited)	June 30, 2024	June 30, 2025 (Un-audited)	June 30, 2024
	(Rupees) -----			
21 EARNINGS PER SHARE - BASIC AND DILUTED				
Profit after tax for the period	<u>3,760,248</u>	<u>55,802,385</u>	<u>15,970,069</u>	<u>110,380,079</u>
	----- Number -----			
Weighted average number of Ordinary shares	<u>107,695,041</u>	<u>107,695,041</u>	<u>107,695,041</u>	<u>107,695,041</u>
	----- (Rupees) -----			
Earnings per share - basic and diluted	<u>0.03</u>	<u>0.52</u>	<u>0.15</u>	<u>1.02</u>

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

22 TRANSACTIONS WITH RELATED PARTIES

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

Balances, including subsidiaries, are disclosed in relevant notes to these 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:

22.1	Remuneration to Key Management Personnel	10,331,199	9,754,836	20,662,398	19,509,672
	Disbursed/(received) to Weavers Pakistan (Private) Limited	24,802,014 (14,728,000)	- -	54,241,014 (44,167,000)	- -
	Staff retirement benefits				
	Provident fund contribution	450,714	398,508	893,028	802,227

For the period ended June 30, 2025

[illegible]

Crescent Star Insurance Limited

Notes to the Condensed Interim Consolidated Financial Statements (Un-audited)

For the period ended June 30, 2025

24 FAIR VALUE

24.1 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.

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

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

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

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

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

June 30, 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
Financial Assets - measured at Fair Value									
Investments	9	-	5,462,827	-	-	5,462,827	5,462,827	-	-
Financial Assets - not measured at Fair Value									
Cash and bank	12	-	-	2,346,038	-	2,346,038	-	-	-
Insurance / reinsurance receivable		-	-	168,713,471	-	168,713,471	-	-	-
Reinsurance recoveries against outstanding claims		-	-	-	-	-	-	-	-
Loans and other receivables	10	-	-	685,242,337	-	685,242,337	-	-	-
		-	5,462,827	856,301,846	-	861,764,673	5,462,827	-	-
Financial liabilities measured at fair value									
		-	-	-	-	-	-	-	-
Financial liabilities - not measured at Fair Value									
Provision for outstanding claims including IBNR		-	-	-	56,385,534	56,385,534	-	-	-
Other creditors and accruals	14	-	-	-	255,310,152	255,310,152	-	-	-
Borrowings		-	-	-	-	-	-	-	-
		-	-	-	311,695,686	311,695,686	-	-	-

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										
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	12	-	-	-	27,155,365	-	27,155,365	-	-	-
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	855,412,463	-	1,048,012,869	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	14	-	-	-	-	248,400,227	248,400,227	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-
Unclaimed Dividend		-	-	-	-	418,209	418,209	-	-	-
		-	-	-	-	306,521,289	306,521,289	-	-	-

Crescent Star Insurance Limited

Notes to the Condensed Interim Consolidated Financial Statements (Un-audited)

For the period ended June 30, 2025

25 DATE OF AUTHORISATION FOR ISSUE

These condensed interim consolidated financial statements have been approved by the Board of Directors of the Company and are authorised for issue on August 22, 2025.

26 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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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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