Your Security - Our Policy

Quarterly Report September 30, 2025
(Un-Audited)

Crescent Star Insurance Ltd.
ESTD: 1957

NATION WIDE BRANCH NETWORK

MOTOR HEALTH FIRE MARINE ENGG TRAVEL LIVESTOCK CROP

CONTENTS

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	2nd Floor, Nadir House I. I. Chundrigar Road P.O. BOX No. 4616, Karachi

UNCONSOLIDATED

Financial Statements
for the Period Ended
September 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 nine months period ended 30 September 2025.

General Review

The net premium for the period amounted to Rs. 72.722 million, a 62% decline from Rs. 192.436 million in the corresponding period. Investment income for the period reached Rs. 15.420 million, reflecting a 46% decrease from last year's Rs. 28.305 million. Profit after tax was recorded at Rs. 10.324 million, down 92%, with earnings per share (EPS) also decreasing by 92% to Rs. 0.10.

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

Operational and Financial Performance

During the period under review, the Company's operations were significantly affected by the unlawful cessation of its Guarantee Business imposed by the Securities and Exchange Commission of Pakistan (SECP). As a result, the Company recorded a 62% decline in net premium, which adversely impacted profitability.

Crescent Star Insurance Limited (CSIL) has consistently maintained a prudent underwriting policy, with its Guarantee portfolio serving as a niche market segment demonstrating an exceptional loss ratio of approximately 2.5% over the years. The Company took a principled stand to protect its legal and commercial rights, preserve the interests of all stakeholders, and uphold fair regulatory conduct.

The Islamabad High Court has since declared the SECP's action illegal, unlawful, and beyond its regulatory mandate, thereby restoring CSIL's right to continue its Guarantee Business. Although this decision reaffirms the Company's position, the disruption during 2025 has had a material impact on business continuity. The management remains fully committed to rebuilding the client base and market share within the Guarantee segment, which has historically been the principal line of business for CSIL.

The Board expects that the regulator will, henceforth, act strictly within the legal framework and avoid targeted or selective interventions, thereby ensuring the confidence and stability of all stakeholders in the insurance sector.

Bank Enlistment and Bank Limits

Over several years, commercial banks in Pakistan have continued to maintain their own approved panels of insurance companies, often restricting the enlistment of insurers who are otherwise fully compliant with the Insurance Ordinance, 2000 and entitled to such participation. This practice has created a discriminatory environment, hampering the growth of smaller and mid-sized insurance companies and contributing to Pakistan's persistently low insurance penetration ratio.

Such selective enlistment is inconsistent with the Competition Act, 2010, and undermines the fundamental right of free and fair business. The Company continues to raise this matter at appropriate forums and urges regulators and financial institutions to adopt transparent, non-discriminatory policies in the interest of market development and fair competition.

Merger of Crescent Star Foods (Private) Limited with PICIC Insurance Limited

The proposed merger of Crescent Star Foods (Private) Limited, a subsidiary of Crescent Star Insurance Limited, with and into PICIC Insurance Limited remains under consideration of the Sindh High Court. The matter is presently at an advanced stage of hearing, and the management is hopeful of a positive outcome in the near future. The completion of this merger will mark a significant milestone in the Group's long-term consolidation and diversification strategy.

Investment Recovery – Dost Steels Limited (DSL)

The Company continues to make progress in the recovery of its long-outstanding investment in Dost Steels Limited (DSL). The group of investors with whom the Company had finalized a settlement arrangement has commenced partial payments, and the recovery process remains active and ongoing. The Board is confident that the remaining balance will also be realized in due course, thereby strengthening the Company's investment position.

Outlook

With the restoration of its Guarantee Business, continued recovery of strategic investments, and a favorable outlook on the pending merger, the Company is well-positioned to regain its growth trajectory. Management remains committed to prudent underwriting, disciplined financial management, and sustainable value creation for all shareholders.

Performance Highlights

The comparative financial highlights for the nine months period ended 30 September 2025 and 2024 are presented below:-

Rupees in millions (except for EPS)	30 September 2025	30 September 2024	Increase / (Decrease) Amount	%
Gross written premium	58.512	63.092	(4.580)	(7.26)
Net premium	72.722	192.436	(119.714)	(62.21)
Profit / (loss) before tax	15.957	135.867	(119.910)	(88.26)
Profit / (loss) after tax	10.324	125.049	(114.725)	(91.74)
Total assets	1,563.742	1,560.410	3.332	(0.21)
Paid-up capital	1,076.950	1,076.950	-	-
Earnings per share (EPS)	0.10	1.16	(1.06)	(91.38)

Future Outlook

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

Acknowledgments

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

Komal Lodhi
Director
Karachi: October 24, 2025

Naim Anwar
Managing Director & CEO

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

میں بورڈ آف ڈائریکٹر کی جانب سے کریسنٹ اسٹار انشورنس لمیٹڈ کے مجموعی مالیاتی گوشوارے برائے سہ ماہی مدت 30 ستمبر 2025 پیش کرتے ہوئے اظہار مسرت کرتا ہوں۔

عمومی جائزہ:

تیسری سہ ماہی مدت کا مجموعی خالص پریمیم 62% کمی کے ساتھ 72.722 ملین روپے ریکارڈ ہوا جبکہ گزشتہ سال 192.436 ملین روپے تھا۔اس مدت کی سرمایہ کاری کی آمدنی 46% کمی کے ساتھ 15.420 ملین روپے رہی جبکہ گزشتہ سال سرمایہ کاری آمدنی 28.305 ملین روپے تھی۔ منافع بعد از ٹیکس 92% کمی کے ساتھ 10.324 ملین روپے ریکارڈ ہوا۔ فی حصص آمدنی بھی 92% کمی کے ساتھ 0.10 پر رہی۔

کمپنی اپنی درج ذیل اہم عوامل پر اپنا موقف برقرار رکھتی ہے اور شناخت شدہ شعبوں میں اپنی کوششیں جاری رکھتی ہے۔

آپریشنل اور مالیاتی کارکردگی:

جائزہ شدہ مدت کے دوران، کمپنی کے آپریشنز پر سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی جانب سے گارنٹی کے کاروبار کی غیر قانونی بندش کے باعث نمایاں اثر ڈالا ہے۔اس کے باعث کمپنی کے خالص پریمیم میں 62 فیصد کی کمی ریکارڈ کی گئی ہے، جس نے منافع بخشی پر منفی اثر ڈالا ہے۔

کریسنٹ اسٹار انشورنس لیمیٹڈ (CSIL) نے ہمیشہ ایک محتاط انڈر رائٹنگ پالیسی برقرار رکھی ہے، جبکہ اس کا ضمانتی پورٹ فولیو ایک مخصوص مارکیٹ طبقے کے طور پر کام کرتا رہا ہے، جو سالوں سے تقریباً 2.5 فیصد کے غیر معمولی نقصان کے تناسب کا مظاہرہ کرتا رہا ہے۔ کمپنی نے اپنے قانونی اور تجارتی حقوق کے تحفظ، تمام اسٹیک ہولڈرز کے مفادات کے دفاع، اور منصفانہ ریگولیٹری طرزِ عمل کو برقرار رکھنے کے لئے اصولی موقف اختیار کیا۔

اسلام آباد ہائی کورٹ نے SECP کے اس اقدام کو غیر قانونی، غیر آئینی اور اس کو ریگولیٹری دائرہ کار سے تجاوز قرار دیا، جس کے نتیجے میں CSIL کا اپنے ضمانتی کاروبار کو جاری رکھنے کا حق بحال ہو گیا۔ اگرچہ یہ فیصلہ کمپنی کے موقف کی تائید کرتا ہے، تاہم 2025 کے دوران پیش آنے والے تعطل نے کاروباری تسلسل پر نمایاں اثر ڈالا۔ انتظامیہ مکمل طور پر پُرعزم ہے کہ وہ گارنٹی کے شعبے میں اپنے کلائنٹ بیس اور مارکیٹ شیئر کو دوبارہ تعمیر کرے گی، جو تاریخی طور پر CSIL کی بنیادی کاروباری لائن رہی ہیں۔

بورڈ کی توقع ہے کہ ریگولیٹر قانونی دائرے کے اندر رہ کر عمل کرے گا اور ہدفی یا انتخابی مداخلتوں سے گریز کرے گا، تاکہ انشورنس سیکٹر میں تمام اسٹیک ہولڈرز کے اعتماد اور استحکام کو یقینی بنایا جاسکے۔

توقع ہے کہ ریگولیٹرز قانونی دائرے کے اندر رہ کر عمل کرے گا اور ہدفی یا انتخابی مداخلتوں سے گریز کرے گا، تاکہ انشورنس سیکٹر میں تمام اسٹیک ہولڈرز کے اعتماد اور استحکام کو یقینی بنایا جاسکے۔

بینک اندراج اور بینک حدود:

چند سالوں سے پاکستان کے کمرشل بینک اپنی منظور شدہ انشورنس کمپنیوں کی فہرست برقرار رکھے ہوئے ہے، اور اکثر ان کمپنیوں کو محدود کرتے ہیں جو انشورنس ایکٹ 2000 کے

مطابق مکمل طور پر مستند اور اس شمولیت کی اہل ہیں۔ اس عمل نے ایک امتیازی ماحل پیدا کیا ہے، جس سے چھوٹی اور درمیانے درجے کی انشورنس کمپنیوں کی ترقی میں رکاوٹ آرہی ہے اور پاکستان میں انشورنس کی کم شرح نفوذ میں اضافہ ہو رہا ہے۔

ایسی انتخابی اندراج کی پالیسی کمپٹیشن ایکٹ 2010 کے منافی ہے اور آزاد منصفانہ کاروبار کے بنیادی حق کو نقصان پہنچاتی ہے۔ کمپنی اس معاملے کو متعلقہ فورمز پر اُٹھاتی رہتی ہے اور ریگولیٹرز اور مالیاتی اداروں پر زور دیتی ہے کہ وہ مارکیٹ کی ترقی منصفانہ مقابلے کے مفاد میں شفاف اور غیر امتیازی پالیسیا اختیار کریں۔

کریسنٹ اسٹارفوڈز (پرائیوٹ) لیمیٹڈ کا پلک انشورنس لیمیٹڈ کے ساتھ انضمام:

کریسنٹ اسٹار انشورنس کی ذیلی کمپنی، کریسنٹ اسٹارفوڈز (پرائیوٹ) لیمیٹڈ کا پلک انشورنس لیمیٹڈ کے ساتھ مجوزہ انضمام اس وقت سندھ ہائی کورٹ میں زیرِ غور ہے۔ یہ معاملہ سماعت کے حتمی مرحلے میں داخل ہو چکا ہے، اور انتظامیہ کو مستقبلِ قریب میں ایک مثبت نتیجے کی توقع ہے۔ اس انضمام کی تکمیل گروپ کی طویل مدتی انضمامی تنوع کی حکمتِ عملی میں ایک اہم سنگِ میل ثابت ہوگی۔

سرمایہ کاری کی وصولی۔ دوست اسٹیل لیمیٹڈ (DSL):

کمپنی دوست اسٹیل لیمیٹڈ (DSL) میں اپنی طویل عرصے سے واجب الادا سرمایہ کاری کی وصولی میں مسلسل پیش رفت کر رہی ہے۔ اُن سرمایہ کاروں کے گروپ نے، جن کے ساتھ کمپنی کا تصفیے کا معاہدہ طے کیا تھا، جزوی ادائیگیاں شروع کر دی ہیں، اور وصولی کا عمل فعال اور جاری ہے۔ بورڈ کو یقین ہے کہ بقیہ رقم بھی وقت پر وصول کر لی جائے گی، جس سے کمپنی کی پوزیشن مزید مظبوط ہوگی۔

جائزہ:

گارنٹی بزنس کی بحالی، اسٹریٹجک سرمایہ کاریوں کی مسلسل وصولی اور زیرِ التواء انضمام کے مثبت امکانات کے ساتھ، کمپنی اپنی ترقی کے راستے پر گامزن ہونے کی مظبوط پوزیشن میں ہے۔ انتظامیہ محتاط انڈر رائٹنگ، منظّم مالی نظم وضبط اور تمام شیئر ہولڈرز کے لئے پائیدار قدر کی تخلیق کی عزم پر قائم ہے۔

کارکردگی کی جھلکیاں:

کمپنی کی متقابلہ مالیاتی جھلکیاں برائے سہ ماہی مدت 30 ستمبر 2025 اور 2024 درج ذیل ہیں:

روپے ملین (ماسوائے EPS)	30 ستمبر 2025	30 ستمبر 2024	اضافہ / (کمی) رقم	%
خام پریمیم	58.512	63.092	(4.580)	(7.26)
خالص پریمیم	72.722	192.436	(119.714)	(62.21)
منافع/(نقصان) قبل از ٹیکس	15.957	135.867	(119.910)	(88.26)
منافع/(نقصان) بعد از ٹیکس	10.324	125.049	(114.725)	(91.74)
کل اثاثے	1,563.742	1,560.410	3.332	(0.21)
اداشدہ سرمایہ	1,076.950	1,076.950	-	-
فی حصص آمدنی (EPS)	0.10	1.16	(1.06)	(91.38)

مستقبل کی پیش بینی

آپ کی کمپنی انتظام اور DSL میں سرمایہ کاری کے مثبت نتائج کی کی منتظر ہے، جو مستقبل کی ایک مضبوط حکمتِ عملی تشکیل دے سکتی ہے تا کہ دلچسپی کے ایسے نئے شعبے کھولے جائیں جو اسٹیک ہولڈرز کے حق میں مثبت نتائج پیدا کرے۔

اعتراف

کمپنی کے ڈائریکٹران اس موقع پر سیکیورٹیز 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 شکر گزار ہے۔

کومل لودھی
ڈائریکٹر

نعیم انور
مینیجنگ ڈائریکٹر اینڈ سی ای او

کراچی: 24 اکتوبر 2025

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

	Note	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
ASSETS		---------------- (Rupees)	----------------
Property and equipment	7	**15,155,406**	17,018,212
Investments in subsidiaries	8	**213,071,700**	213,071,700
Investments	9	**284,033,741**	192,600,406
Loans and other receivables	10	**882,802,485**	896,083,416
Insurance / reinsurance receivables	11	**165,527,799**	173,693,950
Deferred commission expense / acquisition cost		**1,918,109**	3,335,750
Cash and bank	12	**1,233,303**	26,720,305
Total assets		**1,563,742,543**	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	**441,857,414**	391,862,675
Total equity		**1,319,157,824**	1,269,163,085
Surplus on revaluation of fixed assets			
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR	16	**54,971,713**	57,702,853
Unearned premium reserves	15	**17,759,010**	31,968,305
Premium deficiency reserves		**5,456,391**	6,861,318
Premium received in advance		**2,537,102**	3,203,907
Other creditors and accruals	14	**163,181,829**	151,616,602
Provision for taxation		**678,674**	2,007,669
Total liabilities		**244,584,719**	253,360,654
Total equity and liabilities		**1,563,742,543**	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 SEPTEMBER 30, 2025

	Note	Quarter ended		Nine Months Period Ended	
		September 30, 2025	September 30, 2024	**September 30, 2025**	September 30, 2024
		------------- (Rupees) -------------		------------- (Rupees) -------------	
Net insurance premium	***16***	**21,769,138**	48,678,345	**72,721,717**	192,436,457
Net insurance claims	***17***	**666,053**	(729,444)	**(291,866)**	(686,457)
Premium deficiency		**(591,958)**	4,883,587	**1,404,927**	18,625,190
Net commission expense and other acquisition costs	***18***	**(908,454)**	(4,392,546)	**(5,471,451)**	(18,426,581)
Insurance claims and acquisition expenses		**(834,359)**	(238,403)	**(4,358,390)**	(487,848)
Management expenses		**(30,810,740)**	(29,574,452)	**(88,221,534)**	(84,641,876)
Underwriting results		**(9,875,961)**	18,865,490	**(19,858,207)**	107,306,733
Investment income	***19***	**2,158,214**	(3,658,062)	**15,420,251**	28,304,783
Other income	***20***	**2,152,638**	310,913	**23,966,960**	2,304,503
Other expenses		**(1,687,521)**	(838,044)	**(3,572,058)**	(2,048,756)
Results of operating activities		**(7,252,630)**	14,680,297	**15,956,946**	135,867,263
Finance costs		**-**	-	**-**	-
Profit before tax		**(7,252,630)**	14,680,297	**15,956,946**	135,867,263
Taxation		**78,528**	(4,340,352)	**(5,632,396)**	(10,817,889)
Profit after tax		**(7,174,102)**	10,339,945	**10,324,550**	125,049,374
Other comprehensive income / (loss)					
Unrealized gain / (loss) on available for sale investments during the period - net of deferred tax		**40,743,368**	(31,662,276)	**39,670,189**	(14,172,521)
Other comprehensive income/ (loss) for the period		**40,743,368**	(31,662,276)	**39,670,189**	(14,172,521)
Total comprehensive income / (loss) for the period		**33,569,266**	(21,322,331)	**49,994,739**	110,876,853
Earning per share	***21***	**(0.07)**	0.10	**0.10**	1.16

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 SEPTEMBER 30, 2025

	September 30, 2025	September 30, 2024
	------------- **(Rupees)** -------------	
Operating cash flows		
(a) Underwriting activities		
Insurance Premium received	**66,011,768**	73,910,148
Reinsurance premium paid	**-**	49,402
Claims paid	**(3,023,006)**	(3,224,073)
Commission paid	**(4,053,810)**	(5,105,695)
Management expenses paid	**(78,025,168)**	(80,191,967)
Net cash (outflow)/ inflow from underwriting activities	**(19,090,216)**	(14,562,185)
(b) Other operating activities		
Income tax paid	**(6,961,391)**	(7,834,825)
Other operating payments	**37,247,891**	(19,066,977)
Net cash (outflow)/ inflow from other operating activities	**30,286,500**	(26,901,802)
Total cash (outflow)/ inflow from all operating activities	**11,196,284**	(41,463,987)
Investment activities		
Profit received	**72,469**	369,592
Dividend received	**15,377,890**	27,935,191
Proceeds from investments	**(306,661,573)**	(253,376,869)
Proceeds from disposal of investments	**254,898,428**	264,911,901
Fixed capital expenditure	**(430,500)**	(488,644)
Proceeds from sale of property and equipment	**60,000**	-
Total cash inflowfrom investing activities	**(36,683,286)**	39,351,171
Financing activities	**-**	-
Net cash (outflow)/ inflow from all activities	**(25,487,002)**	(2,112,816)
Cash and cash equivalents at beginning of year	**26,720,305**	4,440,655
Cash and cash equivalents at end of period	**1,233,303**	2,327,839
Reconciliation to unconsolidated profit and loss account		
Operating cash flows	**11,196,284**	(41,463,987)
Depreciation expense	**(2,203,197)**	(985,648)
Other investment and other income	**15,420,251**	28,304,783
Increase in assets other than cash	**(22,864,723)**	285,224
(Decrease) in liabilities other than borrowings	**7,446,941**	141,892,066
Provision for taxation	**1,328,995**	(2,983,064)
Profit after taxation for the period	**10,324,550**	125,049,374

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 SEPTEMBER 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	13,531,533	266,557,648	1,183,654,424
Profit after tax for the period	-	-	-	-		125,049,374	125,049,374
Other comprehensive income for the period	-	-	-	-	(14,172,521)	-	(14,172,521)
Balance as at September 30, 2024	1,076,950,410	(199,650,000)	1,767,568	24,497,265	(640,988)	391,607,022	1,294,531,277
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	-	-	-	-	-	**10,324,550**	**10,324,550**
Other comprehensive income for the period	-	-	-	-	**39,670,189**	-	**39,670,189**
Balance as at September 30, 2025	**1,076,950,410**	**(199,650,000)**	**1,767,568**	**24,497,265**	**54,056,829**	**361,535,752**	**1,319,157,824**

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**

1 STATUS AND NATURE OF BUSINESS

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

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

2 BASIS OF PREPARATION

These unconsolidated condensed interim financial statements of the Company for the nine months period ended September 30, 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 nine months period ended Septembr 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.

		Note	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
			-------------- (Rupees) --------------	
7	**PROPERTY AND EQUIPMENT**			
	Operating assets	*7.1*	**15,155,406**	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		**178,000**	347,000
	Office equipment		**252,500**	306,644
			430,500	10,153,644
	Written down value of deletions		**(90,110)**	(365,752)
	Depreciation for the period / year		**(2,203,196)**	(1,703,923)
			(2,293,306)	(2,069,675)
			15,155,406	17,018,212

		Holdings	No. of Shares	Note	September 30, 2025	December 31, 2024
8	**INVESTMENTS IN SUBSIDIARIES - at cost**					
	Crescent Star Foods (Private) Limited	71%	21,305,176	*8.1*	**213,051,760**	213,051,760
	Crescent Star Technologies (Private) Limited	99%	997		**9,970**	9,970
	Crescent Star Luxury (Private) Limited	99%	997		**9,970**	9,970
					213,071,700	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.

		Note	September 30, 2025	December 31, 2024
9	**INVESTMENTS**			
	Available for sale			
	Listed shares	*9.1*	**143,182,211**	45,932,674
	Mutual funds	*9.2*	**140,851,530**	146,667,732
			284,033,741	192,600,406
9.1	**Listed shares**			
	Related party		**53,448,129**	9,392,024
	Others		**89,734,082**	36,540,650
			143,182,211	45,932,674

9.2 Securities having market value of Rs. 122.956 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.

		Note	September 30, 2025	December 31, 2024
10	**LOAN AND OTHER RECEIVABLES**			
	Other Security deposits	*10.1*	**5,127,562**	5,143,438
	Loan to employees		**32,500**	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*	**304,689,591**	303,095,679
	Others	*10.4*	**242,457,695**	257,261,163
			882,802,485	896,083,416

10.1 This include security deposit 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	September 30, 2025	December 31, 2024
Crescent Star Foods (Private) Limited - Subsidiary	**216,952,290**	216,720,805
Crescent Star Luxury (Private) Limited - Subsidiary	**79,634,472**	78,662,460
Crescent Star Technologies (Private) Limited - Subsidiary	**8,102,829**	7,712,414
	304,689,591	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.9,995,063 (2024: Nil).

		Note	**September 30, 2025 (Un-audited)**	December 31, 2024 (Audited)
			--------------- **(Rupees)** ---------------	
11	**INSURANCE / REINSURANCE RECEIVABLES UNSECURED**			
	Premium due but unpaid		**227,831,656**	235,921,218
	Provision for commission payable		**(16,624,287)**	(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
			165,527,799	173,693,950
12	**CASH AND BANK**			
	Cash in hand		**85,006**	23,726
	Policy and revenue stamps		**2,420**	41,370
			87,426	65,096
	Cash at bank			
	Current accounts		**1,061,086**	1,526,839
	Savings accounts	*12.1*	**224,534**	25,268,113
			1,285,620	26,794,952
	Less: provision against dormant accounts		**(139,743)**	(139,743)
			1,145,877	26,655,209
			1,233,303	26,720,305

12.1 These carry mark-up at the rate of 8.86 (2024: 14.33%) per annum.

		Note	**September 30, 2025 (Un-audited)**	December 31, 2024 (Audited)
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		**361,535,752**	351,211,202
	Surplus on remeasurement of available for sale investments	*13.1*	**54,056,829**	14,386,640
			441,857,414	391,862,675
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
			13,313,461	14,386,640
14	**OTHER CREDITORS AND ACCRUALS**			
	Federal insurance fees		**5,541,983**	5,011,527
	Federal excise duty		**73,594,245**	67,672,268
	Payable to staff provident fund		**303,276**	299,424
	Withholding tax		**64,305,328**	58,865,524
	Accrued expenses		**16,167,576**	15,042,030
	Unclaimed dividend		**418,209**	418,209
	Others		**2,851,212**	4,307,620
			163,181,829	151,616,602

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.

		Quarter ended		Nine Months Period Ended	
		September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)	**September 30, 2025 (Un-audited)**	September 30, 2024 (Un-audited)
		------------------------------------ **(Rupees)**	---------------------------------		
16	**NET INSURANCE PREMIUM**				
	Gross written premium	**23,796,708**	19,978,037	**58,512,422**	63,092,005
	Unearned contribution reserve opening	**-**	75,968,017	**31,968,305**	176,612,161
	Unearned contribution reserve closing	**(2,027,570)**	(47,267,709)	**(17,759,010)**	(47,267,709)
	Premium earned	**21,769,138**	48,678,345	**72,721,717**	192,436,457
	Less: Reinsurance premium ceded	**-**	-	**-**	-
	Add: prepaid reinsurance premium ceded opening	**-**	-	**-**	-
	Less: prepaid reinsurance premium ceded closing	**-**	-	**-**	-
	Reinsurance expense	**-**	-	**-**	-
		21,769,138	48,678,345	**72,721,717**	192,436,457
17	**NET INSURANCE CLAIMS EXPENSE**				
	Claim paid	**747,768**	1,478,748	**3,023,006**	3,224,073
	Outstanding claims including IBNR closing	**(1,413,821)**	(749,304)	**54,971,713**	62,462,714
	Outstanding claims including IBNR opening	**-**	-	**(57,702,853)**	(65,000,330)
	Claims expense	**(666,053)**	729,444	**291,866**	686,457
18	**NET COMMISSION EXPENSE**				
	Commission paid or payable	**1,107,160**	1,406,094	**4,053,810**	5,105,695
	Deferred commission expense opening	**-**	-	**3,335,750**	18,268,029
	Deferred commission expense closing	**(198,706)**	2,986,452	**(1,918,109)**	(4,947,143)
		908,454	4,392,546	**5,471,451**	18,426,581
	Less: Commission received or recoverable	-	-	-	-
	Add: Unearned Reinsurance commission opening	-	-	-	-
	Less: Unearned Reinsurance commission closing	-	-	-	-
	Commission from reinsurers	-	-	-	-
	Net commission expense	**908,454**	4,392,546	**5,471,451**	18,426,581
19	**INVESTMENT INCOME**				
	Income from equity securities				
	Available for sale financial assets				
	Dividend income	**-**	43,473	**18,893,498**	31,756,230
	(Loss) on sale of available for sale investments	**2,139,635**	(3,821,039)	**(3,515,606)**	(3,821,039)
	(Loss) on sale of property and equipments	**-**	-	**(30,110)**	-
		2,139,635	(3,777,566)	**15,347,782**	27,935,191
	Income from bank balances				
	Return on bank balances	**18,579**	119,504	**72,469**	369,592
	Income from term deposits				
	Return on term deposits	**-**	-	**-**	-
		18,579	119,504	**72,469**	369,592
	Less: Investment related expenses	**-**	-	**-**	-
	Investment income	**2,158,214**	(3,658,062)	**15,420,251**	28,304,783
20	**OTHER INCOME** 20.1	**2,152,638**	310,913	**23,966,960**	2,304,503

20.1 This include interest income of Rs. 715,737 on loan to related party (Weavers Pakistan (Private) Limited).

	Quarter ended		Nine Months Period Ended	
	September 30, 2025	September 30, 2024	**September 30, 2025**	September 30, 2024
	(Un-audited)		(Un-audited)	
	-------------------- (Rupees) --------------------			
21 EARNINGS PER SHARE - BASIC AND DILUTED				
Profit after tax for the period	**(7,174,102)**	10,339,945	**10,324,550**	125,049,374
	-------------------- 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	**(0.07)**	0.10	**0.10**	1.16

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**	302,450	**231,485**	902,650
Crescent Star Luxury (Private) Limited				
Advance against issuance of shares	**230,000**	734,325	**972,012**	2,420,999
Crescent Star Technologies (Private) Limited				
Advance against issuance of shares	**148,890**	190,398	**390,415**	545,820
Remuneration to Key Management Personnel	**10,612,692**	10,331,199	**31,275,090**	29,840,871
Disbursed/(received) to Weavers Pakistan (Private) Limited	**(78,951)**	-	**9,995,063**	-
Staff retirement benefits				
Provident fund contribution	**454,914**	444,051	**1,347,942**	1,246,278

23 SEGMENT INFORMATION

Current period	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	Total
	For the nine months period ended September 30, 2025						
	(Rupees)						
Gross written premium (inclusive of administrative surcharges)	275,323	7,768,524	10,620,332	-	-	39,848,243	58,512,422
Insurance premium earned	288,812	7,722,158	9,426,616	-	4,389,968	50,894,163	72,721,717
Insurance premium ceded to reinsurers	-	-	-	-	-	-	-
Net insurance premium	288,812	7,722,158	9,426,616	-	4,389,969	50,894,163	72,721,717
Commission income	-	-	-	-	-	-	-
Net underwriting income	288,812	7,722,158	9,426,616	-	4,389,969	50,894,163	72,721,717
Insurance claims	274,999	(214,500)	(243,698)	-	-	(108,667)	(291,866)
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-
Net claims	274,999	(214,500)	(243,698)	-	-	(108,667)	(291,866)
Commission expense	(55,524)	(2,808,380)	(810,527)	-	(438,996)	(1,358,024)	(5,471,451)
Management expense	(410,932)	(11,646,040)	(16,251,899)	-	-	(59,912,663)	(88,221,534)
Premium deficiency reversal / (expense)	(40,545)	(80,879)	(1,932,421)	-	1,802,307	1,656,465	1,404,927
Net insurance claims and expenses	(232,002)	(14,749,799)	(19,238,545)	-	1,363,311	(59,722,888)	(92,579,924)
Underwriting results	56,810	(7,027,641)	(9,811,929)	-	5,753,280	(8,828,725)	(19,858,207)
Net investment income							15,420,251
Other income							23,966,960
Other expenses							(3,572,058)
Result of operating activities							15,956,946
Finance costs							-
Profit before tax for the period							15,956,946

Prior period	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	Total
	For the nine months period ended September 30, 2024						
	---------- (Rupees) ----------						
Gross written premium (inclusive of administrative surcharges)	472,702	7,216,214	11,846,031	-	11,005,640	32,551,418	63,092,005
Insurance premium earned	3,719,880	7,833,449	14,277,789	-	72,246,243	94,359,096	192,436,457
Insurance premium ceded to reinsurers	-	-	-	-	-	-	-
Net insurance premium	3,719,880	7,833,449	14,277,789	-	72,246,243	94,359,096	192,436,457
Commission income	-	-	-	-	-	-	-
Net underwriting income	3,719,880	7,833,449	14,277,789	-	72,246,243	94,359,096	192,436,457
Insurance claims	-	-	(1,038,934)	-	534,997	(182,520)	(686,457)
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-
Net claims	-	-	(1,038,934)	-	534,997	(182,520)	(686,457)
Commission expense	(741,388)	(2,640,344)	(1,149,544)	-	(7,456,170)	(6,439,135)	(18,426,581)
Management expense	(638,897)	(9,607,749)	(16,188,301)	-	(14,621,665)	(43,585,264)	(84,641,876)
Premium deficiency reversal / (expense)	313,303	(373,510)	(7,955,658)	-	1,969,686	24,671,369	18,625,190
Net insurance claims and expenses	(1,066,982)	(12,621,603)	(26,332,437)	-	(19,573,152)	(25,535,550)	(85,129,724)
Underwriting results	2,652,898	(4,788,154)	(12,054,648)	-	52,673,092	68,823,546	107,306,733
Net investment income							28,304,783
Other income							2,304,503
Other expenses							(2,048,756)
Result of operating activities							135,867,263
Finance costs							-
Profit before tax for the period							135,867,263

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:

		September 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	-	-	**284,033,741**	-	-	**284,033,741**	**284,033,741**	-	-
Financial Assets - not measured at Fair Value										
Cash and bank	12	-	-	-	**1,233,303**	-	**1,233,303**	-	-	-
Insurance / reinsurance receivable		-	-	-	**165,527,799**	-	**165,527,799**	-	-	-
Reinsurance recoveries against outstanding claims		-	-	-	-	-	-	-	-	-
Loans and other receivables	10	-	-	-	**882,802,485**	-	**882,802,485**	-	-	-
		-	-	**284,033,741**	**1,049,563,587**	-	**1,333,597,328**	**284,033,741**	-	-
Financial liabilities measured at fair value		-	-	-	-	-	-	-	-	-
Financial liabilities - not measured at Fair Value										
Provision for outstanding claims including IBNR		-	-	-	-	**54,971,713**	**54,971,713**	-	-	-
Other creditors and accruals	14	-	-	-	-	**163,181,829**	**163,181,829**	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-
		-	-	-	-	**218,153,542**	**218,153,542**	-	-	-

		December 31, 2024								
		Carrying Amount						Fair Value of Gain		
	Note	Held to maturity	Fair Value through profit and loss	Available for Sale	Advances, Deposits and Prepayments	Other Financial Liabilities	Total	Level 1	Level 2	Level 3
		----Rupees----								
Financial Assets - measured at Fair Value										
Investments	9	-	-	192,600,406	-	-	192,600,406	192,600,406	-	-
Financial Assets - not measured at Fair Value										
Cash and bank	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 AUTHORISATION FOR ISSUE

These condensed interim unconsolidated financial statements have been approved by the Board of Directors of the Company and are authorised for issue on October 24, 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
September 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 September 30, 2025.

The condensed interim consolidated financial information reflects Rs. 0.08 (September 30, 2024: Rs. 0.74) earnings per share for the period under review.

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

	September 30, 2025	September 30, 2024
	-------------------- Rupees	--------------------
Profit / (loss) before tax	13,784,856	90,960,775
Provision for taxation	(5,632,396)	(11,099,661)
Profit / (loss) after tax	8,152,460	79,861,114
Profit / (loss) attributable to non-controlling interest	(148,797)	(12,061,901)
Profit / (loss) attributable to ordinary shareholders	8,301,257	91,923,015
Profit / (loss) per share	0.08	0.74

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: October 24, 2025

اشتمال شدہ مالیاتی گوشواں پر ڈائریکٹران کی رپورٹ

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

یہ متوسط معلومات زیر جائزہ مدت کے لئے 0.08 روپے (30 ستمبر 2024 کو 0.74 روپے) منافع فی حصص ظاہر کیا گیا ہے۔

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

	30 ستمبر 2025	30 ستمبر 2024
	------- روپے -------	
منافع/(خسارہ) قبل از ٹیکس	13,784,856	90,960,775
ٹیکس کے لئے اختصاص	(5,632,396)	(11,099,661)
منافع/(خسارہ) بعد از ٹیکس	8,152,460	79,861,114
منافع/(خسارہ) نا قابل گرفت سود سے متعلق	(148,797)	(12,061,901)
منافع/(خسارہ) عمومی حصص یافتگان سے متعلق	8,301,257	91,923,015
منافع/(خسارہ) فی حصص	0.08	0.74

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

کومل لودھی

ڈائریکٹر

نعیم انور

مینیجنگ ڈائریکٹر اینڈ سی ای او

کراچی: 24 اکتوبر 2025

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

	Note	**September 30, 2025 (Un-audited)**	December 31, 2024 (Audited)
ASSETS		**(Rupees)**	
Property and equipment	*7*	**20,326,580**	22,890,827
Intangible assets	*8*	**28,742,850**	28,742,850
Investments	*9*	**284,033,741**	192,600,406
Loans and other receivables	*10*	**639,688,306**	654,563,148
Insurance / reinsurance receivables	*11*	**165,527,799**	173,693,950
Deferred commission expense / acquisition cost		**1,918,109**	3,335,750
Stock in trade		**8,183,247**	8,183,247
Deferred taxation		**10,608,794**	10,278,332
Cash and bank	*12*	**1,668,362**	27,155,365
Total assets		**1,160,697,788**	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*	**78,667,505**	30,696,058
Equity attributable to equity holders of the Parent		**955,967,915**	907,996,468
Non-controlling interest		**(135,985,290)**	(135,836,492)
Total shareholders' equity		**819,982,625**	772,159,976
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR	*16*	**54,971,713**	57,702,853
Unearned premium reserves	*15*	**17,759,010**	31,968,305
Premium deficiency reserves		**5,456,391**	6,861,318
Premium received in advance		**2,537,102**	3,203,907
Other creditors and accruals	*14*	**259,842,191**	248,400,227
Provision for taxation		**148,756**	1,147,289
Total liabilities		**340,715,163**	349,283,899
Total equity and liabilities		**1,160,697,788**	1,121,443,875
Contingencies and commitments	*15*		

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 STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Note	Quarter ended		Nine Months Period Ended	
		September 30, 2025	September 30, 2024	**September 30, 2025**	September 30, 2024
		(Rupees)		(Rupees)	
Net insurance premium	16	**21,769,138**	48,678,345	**72,721,717**	192,436,457
Net insurance claims	17	**666,053**	(729,444)	**(291,866)**	(686,457)
Premium deficiency		**(591,958)**	4,883,587	**1,404,927**	18,625,190
Net commission expense and other acquisition costs	18	**(908,454)**	(4,392,546)	**(5,471,451)**	(18,426,581)
Insurance claims and acquisition expenses		**(834,359)**	(238,403)	**(4,358,390)**	(487,848)
Management expenses		**(30,810,740)**	(29,574,452)	**(88,221,534)**	(84,641,876)
Underwriting results		**(9,875,961)**	18,865,490	**(19,858,207)**	107,306,733
Investment income	19	**2,158,214**	(3,658,062)	**15,420,251**	28,304,783
Other income	20	**2,152,638**	310,913	**23,966,960**	2,304,503
Other expenses		**(2,331,028)**	(41,033,886)	**(5,744,148)**	(46,955,244)
Results of operating activities		**(7,896,137)**	(25,515,545)	**13,784,856**	90,960,775
Finance costs		-	-	-	-
Profit before tax		**(7,896,137)**	(25,515,545)	**13,784,856**	90,960,775
Taxation		**78,528**	(5,003,420)	**(5,632,396)**	(11,099,661)
Profit after tax		**(7,817,609)**	(30,518,965)	**8,152,460**	79,861,114
Attributable to:					
Owners of the Holding Company		**(7,857,027)**	(19,333,021)	**8,301,257**	91,923,015
Non-controlling interest		**39,418**	(11,185,944)	**(148,797)**	(12,061,901)
		(7,817,609)	(30,518,965)	**8,152,460**	79,861,114
Other comprehensive income / (loss)					
Unrealized gain / (loss) on available for sale investments during the period - net of deferred tax		**40,743,368**	3,317,234	**39,670,189**	(14,172,521)
Other comprehensive income/ (loss) for the period		**40,743,368**	3,317,234	**39,670,189**	(14,172,521)
Total comprehensive income / (loss) for the period		**32,925,759**	(27,201,731)	**47,822,649**	65,688,593
Earning per share	21	**(0.07)**	(0.28)	**0.08**	0.74

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 SEPTEMBER 30, 2025

	September 30, 2025	September 30, 2024
Operating cash flows	------------- **(Rupees)** -------------	
(a) Underwriting activities		
Insurance Premium received	**66,011,768**	73,910,148
Reinsurance premium paid	**-**	49,402
Claims paid	**(3,023,006)**	(3,224,073)
Commission paid	**(4,053,810)**	(5,105,695)
Management expenses paid	**(79,619,081)**	(121,416,020)
Net cash (outflow)/ inflow from underwriting activities	**(20,684,129)**	(55,786,238)
(b) Other operating activities		
Income tax paid	**(6,961,392)**	(7,834,821)
Provision for impairment	**-**	37,353,178
Other operating payments	**38,841,802**	(15,197,509)
Net cash (outflow)/ inflow from other operating activities	**31,880,410**	14,320,848
Total cash (outflow)/ inflow from all operating activities	**11,196,281**	(41,465,390)
Investment activities		
Profit received	**72,469**	369,592
Dividend received	**15,377,892**	27,935,191
Proceeds from investments	**(306,661,573)**	(253,376,869)
Proceeds from disposal of investments	**254,898,428**	264,911,901
Fixed capital expenditure	**(430,500)**	(488,644)
Proceeds from sale of property and equipment	**60,000**	-
Total cash inflowfrom investing activities	**(36,683,284)**	39,351,171
Financing activities	**-**	-
Net cash (outflow)/ inflow from all activities	**(25,487,003)**	(2,114,219)
Cash and cash equivalents at beginning of year	**27,155,365**	4,877,117
Cash and cash equivalents at end of period	**1,668,362**	2,762,898
Reconciliation to consolidated profit and loss account		
Operating cash flows	**11,196,281**	(41,465,390)
Depreciation expense	**(2,904,637)**	(2,964,345)
Amortization expense	**-**	(2,988,958)
Provision for impairment	**-**	(36,699,358)
Other investment and other income	**15,420,251**	28,304,783
Increase in assets other than cash	**(24,128,171)**	(4,519,836)
(Decrease) in liabilities other than borrowings	**7,570,203**	143,177,286
Provision for taxation	**998,533**	(2,983,068)
Profit after taxation for the period	**8,152,460**	79,861,114

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 STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	Attributable to equity holder of the Group								
	Share capital		Capital reserves	Revenue reserves					
	Issued, subscribed and paid-up share capital	Discount on issue of right shares	Reserve for exceptional losses	General reserve	Surplus on remeasurement of available for sale investments	Unappropriated profit	Attributable to the owners of the Holding Company	Non-controlling interest	Total shareholders' equity restated
	(Rupees)								
Balance as at January 01, 2024	**1,076,950,410**	**(199,650,000)**	**1,767,568**	**24,497,265**	**13,531,533**	**(53,258,275)**	**863,838,501**	**(123,728,331)**	**740,110,170**
Profit after tax for the period	-	-	-	-	-	91,923,015	91,923,015	(12,061,901)	79,861,114
Total comprehensive income for the period	-	-	-	-	(14,172,521)	-	(14,172,521)	-	(14,172,521)
Balance as at September 30, 2024	**1,076,950,410**	**(199,650,000)**	**1,767,568**	**24,497,265**	**(640,988)**	**38,664,740**	**941,588,995**	**(135,790,232)**	**805,798,763**
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	-	-	-	-	-	8,301,257	8,301,257	(148,797)	8,152,460
Total comprehensive income for the period	-	-	-	-	39,670,189	-	39,670,189	-	39,670,189
Balance as at September 30, 2025	**1,076,950,410**	**(199,650,000)**	**1,767,568**	**24,497,265**	**54,056,829**	**(1,654,157)**	**955,967,915**	**(135,985,290)**	**819,982,625**

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**

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 nine months period ended September 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.

		Note	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
			---------- (Rupees) ----------	
7	**PROPERTY AND EQUIPMENT**			
	Operating assets	*7.1*	**20,326,580**	22,890,827
7.1	**Operating assets**			
	Opening written down value		**22,890,827**	48,527,731
	Additions during the period / year - at cost			
	Motor vehicles		-	9,500,000
	Computers and related accessories		**178,000**	347,000
	Office equipment		**252,500**	306,644
			430,500	10,153,644
	Written down value of deletions		**(90,110)**	(365,752)
	Depreciation for the period / year		**(2,904,637)**	(3,374,207)
			(2,994,747)	(3,739,959)
	Impairment of asset		-	(32,050,589)
			20,326,580	22,890,827
8	**Intangible Asset**			
	Goodwill at acquisition		**28,742,850**	28,742,850
			28,742,850	28,742,850
9	**INVESTMENTS**			
	Available for sale			
	Listed shares	*9.1*	**143,182,211**	45,932,674
	Mutual funds	*9.2*	**140,851,530**	146,667,732
			284,033,741	192,600,406
9.1	**Listed shares**			
	Related party		**53,448,129**	9,392,024
	Others		**89,734,082**	36,540,650
			143,182,211	45,932,674

9.2 Securities having market value of Rs. 122.956 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.

		Note	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
10	**LOAN AND OTHER RECEIVABLES**			
	Other Security deposits	*10.1*	**10,067,770**	10,083,645
	Loan to employees		**32,500**	88,000
	Advance to supplier		**56,443,584**	53,644,902
	Accrued interest on advance against issuance of shares	*10.2*	**330,235,136**	330,235,136
	Others	*10.3*	**242,909,316**	260,511,465
			639,688,306	654,563,148

10.1 This include security deposit 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.9,995,063 (2024: Nil).

		Note	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
			------------- (Rupees) -------------	
11	**INSURANCE / REINSURANCE RECEIVABLES UNSECURED**			
	Premium due but unpaid		**227,831,656**	235,921,218
	Provision for commission payable		**(16,624,287)**	(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
			165,527,799	173,693,950
12	**CASH AND BANK**			
	Cash in hand		**434,014**	23,726
	Policy and revenue stamps		**2,420**	41,370
			436,434	65,096
	Cash at bank			
	Current accounts		**1,147,137**	1,526,839
	Savings accounts	*12.1*	**224,534**	25,268,113
			1,371,671	26,794,952
	Less: provision against dormant accounts		**(139,743)**	(139,743)
			1,231,928	26,655,209
			1,668,362	26,720,305

12.1 These carry mark-up at the rate of 8.86 (2024: 14.33%) per annum.

		Note	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
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		**(1,654,157)**	351,211,202
	Surplus on remeasurement of available for sale investments	*13.1*	**54,056,829**	14,386,640
			78,667,505	391,862,675
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
			13,313,461	14,386,640
14	**OTHER CREDITORS AND ACCRUALS**			
	Trade and related payables		**41,292,481**	41,760,374
	Federal insurance fees		**5,541,983**	5,011,527
	Federal excise duty		**73,594,245**	67,672,268
	Payable to staff provident fund		**303,276**	299,424
	Withholding tax		**81,527,996**	76,088,192
	Accrued expenses		**52,156,379**	50,686,203
	Unclaimed dividend		**418,209**	418,209
	Others		**5,007,622**	6,464,030
			259,842,191	248,400,227

15 CONTINGENCIES AND COMMITMENTS

15.1 CONTINGENCIES

The group company is defendant in following:

15.1.1 The group 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 group 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 group 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 group 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 group 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 group 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.

		Quarter ended		Nine Months Period Ended	
		September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)	**September 30, 2025 (Un-audited)**	September 30, 2024 (Un-audited)
		------------ (Rupees) ------------			
16	**NET INSURANCE PREMIUM**				
	Gross written premium	**23,796,708**	19,978,037	**58,512,422**	63,092,005
	Unearned contribution reserve opening	**-**	75,968,017	**31,968,305**	176,612,161
	Unearned contribution reserve closing	**(2,027,570)**	(47,267,709)	**(17,759,010)**	(47,267,709)
	Premium earned	**21,769,138**	48,678,345	**72,721,717**	192,436,457
	Less: Reinsurance premium ceded	**-**	-	**-**	-
	Add: prepaid reinsurance premium ceded opening	**-**	-	**-**	-
	Less: prepaid reinsurance premium ceded closing	**-**	-	**-**	-
	Reinsurance expense	**-**	-	**-**	-
		21,769,138	48,678,345	**72,721,717**	192,436,457
17	**NET INSURANCE CLAIMS EXPENSE**				
	Claim paid	**747,768**	1,478,748	**3,023,006**	3,224,073
	Outstanding claims including IBNR closing	**(1,413,821)**	(749,304)	**54,971,713**	62,462,714
	Outstanding claims including IBNR opening	**-**	-	**(57,702,853)**	(65,000,330)
	Claims expense	**(666,053)**	729,444	**291,866**	686,457
18	**NET COMMISSION EXPENSE**				
	Commission paid or payable	**1,107,160**	1,406,094	**4,053,810**	5,105,695
	Deferred commission expense opening	**-**	-	**3,335,750**	18,268,029
	Deferred commission expense closing	**(198,706)**	2,986,452	**(1,918,109)**	(4,947,143)
		908,454	4,392,546	**5,471,451**	18,426,581
	Less: Commission received or recoverable	-	-	-	-
	Add: Unearned Reinsurance commission opening	-	-	-	-
	Less: Unearned Reinsurance commission closing	-	-	-	-
	Commission from reinsurers	-	-	-	-
	Net commission expense	**908,454**	4,392,546	**5,471,451**	18,426,581
19	**INVESTMENT INCOME**				
	Income from equity securities				
	Available for sale financial assets				
	Dividend income	**-**	43,473	**18,893,498**	31,756,230
	(Loss) on sale of available for sale investments	**2,139,635**	(3,821,039)	**(3,515,606)**	(3,821,039)
	(Loss) on sale of property and equipments	**-**	-	**(30,110)**	-
		2,139,635	(3,777,566)	**15,347,782**	27,935,191
	Income from bank balances				
	Return on bank balances	**18,579**	119,504	**72,469**	369,592
	Income from term deposits				
	Return on term deposits	**-**	-	**-**	-
		18,579	119,504	**72,469**	369,592
	Less: Investment related expenses	**-**	-	**-**	-
	Investment income	**2,158,214**	(3,658,062)	**15,420,251**	28,304,783
20	**OTHER INCOME** 20.1	**2,152,638**	310,913	**23,966,960**	2,304,503

20.1 This include interest income of Rs. 715,737 on loan to related party (Weavers Pakistan (Private) Limited).

	Quarter ended		Nine Months Period Ended	
	September 30, 2025	September 30, 2024	**September 30, 2025**	September 30, 2024
	(Un-audited)		(Un-audited)	
	---- (Rupees) ----			
21 EARNINGS PER SHARE - BASIC AND DILUTED				
Profit after tax for the period	**(7,817,609)**	(30,518,965)	**8,152,460**	79,861,114
	---- 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	**(0.07)**	(0.28)	**0.08**	0.74

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 Subsidiary Companies				
Remuneration to Key Management Personnel	**10,612,692**	10,331,199	**31,275,090**	29,840,871
Disbursed/(received) to Weavers Pakistan (Private) Limited	**(78,951)**	-	**9,995,063**	-
Staff retirement benefits				
Provident fund contribution	**454,914**	444,051	**1,347,942**	1,246,278

23 SEGMENT INFORMATION

Current period	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	Total	Foods	Technologies	Luxury	Aggregate
	For the nine months period ended September 30, 2025										
	(Rupees)										
Gross written premium (inclusive of administrative surcharges)	275,323	7,768,524	10,620,332	-	-	39,848,243	58,512,422	-	-	-	58,512,422
Insurance premium earned	288,812	7,722,158	9,426,616	-	4,389,968	50,894,163	72,721,717	-	-	-	72,721,717
Insurance premium ceded to reinsurers	-	-	-	-	-	-	-	-	-	-	-
Net insurance premium	288,812	7,722,158	9,426,616	-	4,389,969	50,894,163	72,721,717	-	-	-	72,721,717
Commission income	-	-	-	-	-	-	-	-	-	-	-
Net underwriting income	288,812	7,722,158	9,426,616	-	4,389,969	50,894,163	72,721,717	-	-	-	72,721,717
Insurance claims	274,999	(214,500)	(243,698)	-	-	(108,667)	(291,866)	-	-	-	(291,866)
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-	-	-	-	-
Net claims	274,999	(214,500)	(243,698)	-	-	(108,667)	(291,866)	-	-	-	(291,866)
Commission expense	(55,524)	(2,808,380)	(810,527)	-	(438,996)	(1,358,024)	(5,471,451)	-	-	-	(5,471,451)
Management expense	(410,932)	(11,646,040)	(16,251,899)	-	-	(59,912,663)	(88,221,534)	-	-	-	(88,221,534)
Premium deficiency reversal / (expense)	(40,545)	(80,879)	(1,932,421)	-	1,802,307	1,656,465	1,404,927	-	-	-	1,404,927
Net insurance claims and expenses	(232,002)	(14,749,799)	(19,238,545)	-	1,363,311	(59,722,888)	(92,579,924)	-	-	-	(92,579,924)
Underwriting results	56,810	(7,027,641)	(9,811,929)	-	5,753,280	(8,828,725)	(19,858,207)	-	-	-	(19,858,207)
Net investment income							-	-	-	-	15,420,251
Other income							-	-	-	-	23,966,960
Other expenses							(3,572,058)	(495,752)	(541,886)	(1,134,452)	(5,744,148)
Result of operating activities											13,784,856
Finance costs							-	-	-	-	-
Profit before tax for the period							-				13,784,856

Prior period	For the nine months period ended September 30, 2024										
	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	Total	Foods	Technologies	Luxury	Aggregate
	(Rupees)										
Gross written premium (inclusive of administrative surcharges)	472,702	7,216,214	11,846,031	-	11,005,640	32,551,418	63,092,005	-	-	-	63,092,005
Insurance premium earned	3,719,880	7,833,449	14,277,789	-	72,246,243	94,359,096	192,436,457	-	-	-	192,436,457
Insurance premium ceded to reinsurers	-	-	-	-	-	-	-	-	-	-	-
Net insurance premium	3,719,880	7,833,449	14,277,789	-	72,246,243	94,359,096	192,436,457	-	-	-	192,436,457
Commission income	-	-	-	-	-	-	-	-	-	-	-
Net underwriting income	3,719,880	7,833,449	14,277,789	-	72,246,243	94,359,096	192,436,457	-	-	-	192,436,457
											-
Insurance claims	-	-	(1,038,934)	-	534,997	(182,520)	(686,457)	-	-	-	(686,457)
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-	-	-	-	-
Net claims	-	-	(1,038,934)	-	534,997	(182,520)	(686,457)	-	-	-	(686,457)
Commission expense	(741,388)	(2,640,344)	(1,149,544)	-	(7,456,170)	(6,439,135)	(18,426,581)	-	-	-	(18,426,581)
Management expense	(638,897)	(9,607,749)	(16,188,301)	-	(14,621,665)	(43,585,264)	(84,641,876)	-	-	-	(84,641,876)
Premium deficiency reversal / (expense)	313,303	(373,510)	(7,955,658)	-	1,969,686	24,671,369	18,625,190	-	-	-	18,625,190
Net insurance claims and expenses	(1,066,982)	(12,621,603)	(26,332,437)	-	(19,573,152)	(25,535,550)	(85,129,724)	-	-	-	(85,129,724)
											-
Underwriting results	2,652,898	(4,788,154)	(12,054,648)	-	52,673,092	68,823,546	107,306,733	-	-	-	107,306,733
											-
											-
Net investment income							-	-	-	-	28,304,783
Other income							-	-	-	-	2,304,503
Other expenses							(2,048,756)	(41,273,406)	(573,312)	(3,059,770)	(46,955,244)
Result of operating activities											90,960,775
Finance costs							-	-	-	-	-
Profit before tax for the period											90,960,775

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:

	September 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	-	-	**284,033,741**	-	-	**284,033,741**	**284,033,741**	-	-
Financial Assets - not measured at Fair Value										
Cash and bank	12	-	-	-	**1,668,362**	-	**1,668,362**	-	-	-
Insurance / reinsurance receivable		-	-	-	**165,527,799**	-	**165,527,799**	-	-	-
Reinsurance recoveries against outstanding claims		-	-	-	-	-	-	-	-	-
Loans and other receivables	10	-	-	-	**639,688,306**	-	**639,688,306**	-	-	-
		-	-	**284,033,741**	**806,884,467**	-	**1,090,918,208**	**284,033,741**	-	-
Financial liabilities measured at fair value		-	-	-	-	-	-	-	-	-
Financial liabilities - not measured at Fair Value										
Provision for outstanding claims including IBNR		-	-	-	-	**54,971,713**	**54,971,713**	-	-	-
Other creditors and accruals	14	-	-	-	-	**259,842,191**	**259,842,191**	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-
		-	-	-	-	**314,813,904**	**314,813,904**	-	-	-

	December 31, 2024									
		Carrying Amount						Fair Value of Gain		
	Note	Held to maturity	Fair Value through profit and loss	Available for Sale	Advances, Deposits and Prepayments	Other Financial Liabilities	Total	Level 1	Level 2	Level 3
	Rupees									
Financial Assets - measured at Fair Value										
Investments	9	-	-	192,600,406	-	-	192,600,406	192,600,406	-	-
Financial Assets - not measured at Fair Value										
Cash and bank	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	-	-	-

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 October 24, 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**

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

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