



Your Security - Our Policy

Quarterly Report March 31, 2026 (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 Sajid 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 Ethics, Nomination, H.R, Remuneration & Sustainability 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 Mr. Malik Mehdi Muhammad
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 United 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 Office	2 nd Floor, Nadir House I. I. Chundrighar Road P.O. BOX No. 4616, Karachi
Website	https://cstarinsurance.com
Email	info@cstarinsurance.com

*subject to Sound and prudent approval from the SECP.

UNCONSOLIDATED

Financial Statements
for the Period Ended
March 31, 2026

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

On behalf of the Board of Directors, I am pleased to present to you the unaudited unconsolidated financial statements for the three months ended 31 March 2026.

General Review

The Company's overall profitability has declined in the current reporting period compared to the previous year, primarily due to the suspension of Afghan transit trade operations, which had previously been a significant contributor to revenue. As a result, the net premium for the period was recorded at Rs. 19.107 million in comparison to last year business of 31.272 million, reflecting the impact of reduced business activity. Consequently, the Earnings per Share (EPS) stood at Rs. (0.26).

Performance Highlights

The comparative financial highlights for the first quarter ended 31 March 2026 and 2025 are presented below:-

Rupees in millions (except for EPS)	31 March	31 March	Increase / (Decrease)	
	2026	2025	Amount	%
Net premium	19.107	31.272	(12.16)	(39)
Profit before tax	(42.843)	18.215	(61.05)	(335)
Profit after tax	(39.076)	12.893	(51.96)	(403)
Total assets	1,689.632	1,549.145	140.48	9
Paid-up capital	1,486.191	1,076.950	409.24	38
Earnings per share (EPS) Rs.	(0.26)	0.12	(0.38)	(317)

Future Outlook

The Directors are pleased to inform that the Honorable Sindh High Court, vide its order dated April 16, 2026, has approved the Modified Scheme of Arrangement for the merger of Crescent Star Foods (Pvt) Ltd into PICIC Insurance Ltd, as the surviving listed entity.

Under the Scheme, PICIC Insurance Ltd will issue 7,907,794,516 ordinary shares to the shareholders of Crescent Star Foods (Pvt) Ltd, including the Company, in accordance with the approved share swap ratio. Consequently, the Company's investment in Crescent Star Foods (Pvt) Ltd will be converted into shareholding in PICIC Insurance Ltd which will be beneficial for the Company.

The Scheme will be implemented upon completion of requisite regulatory and procedural formalities.

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 Sajid Lodhi
Director

Naim Anwar
Managing Director & CEO

Karachi: April 30, 2026

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

میں بورڈ آف ڈائریکٹری کی جانب سے کریڈٹ اسٹار انشورنس لمیٹڈ کے غیر اشتمال اور غیر آڈٹ شدہ مالیاتی گوشوارے برائے سہ ماہی مدت 31 مارچ 2026 پیش کرتے ہوئے اظہار مسرت کرتا ہوں۔

عمومی جائزہ

کمپنی کے مجموعی منافع میں موجودہ مدت کی رپورٹنگ میں پچھلے سال کی نسبت کمی آئی ہے جس کی بنیادی وجہ افغان ٹرانزٹ ٹریڈ آپریشنز کی معطلی ہے، جو پہلے ریونیو میں اہم کردار ادا کرتا تھا۔ موجودہ مدت میں خالص پربیم 19.107 بلین روپے ریکارڈ ہوا، جبکہ گزشتہ سال اسی مدت میں یہ 31.272 بلین روپے تھا، جو کاروباری سرگرمیوں میں کمی کے اثرات کو ظاہر کرتا ہے، جس کے نتیجے میں فی حصص آمدنی (EPS) (0.26) پیسے پر رہی۔

کارکردگی کی جھلکیاں

31 مارچ 2026 کو ختم ہونے والی پہلی سہ ماہی اور 2025 کی تقابلی مالیاتی جھلکیاں درج ذیل ہیں:

روپے بلین (ماسوائے EPS)	31 مارچ 2026	31 مارچ 2025	رقم	اضافہ / (کمی)	%
خالص پربیم	19.107	31.272	(12.16)	(39)	
منافع قبل از ٹیکس	(42.843)	18.215	(61.05)	(335)	
منافع بعد از ٹیکس	(39.076)	12.893	(51.96)	(403)	
کل اثاثے	1,689.632	1,549.145	140.48	9	
اداشدہ سرمایہ	1,486.191	1,076.950	409.24	38	
منافع فی حصص	(0.26)	0.12	(0.38)	(317)	

مستقبل کی پیش بینی

کمپنی کو یہ بتاتے ہوئے خوشی ہو رہی ہے کہ معزز سندھ ہائی کورٹ نے اپنے 16 اپریل 2026 کے حکم کے ذریعے کریڈٹ اسٹار فوڈز پرائیویٹ لمیٹڈ (CSF) کے پبلک انشورنس لمیٹڈ (PIL) انضمام کے لیے ترمیم شدہ اسکیم آف اریٹمنٹ کی منظوری دے دی ہے، جس کے تحت پبلک انشورنس بطور لٹڈ برقرار رہے گی۔

اس اسکیم کے تحت پبلک انشورنس لمیٹڈ منظور شدہ سویپ ریٹو کے مطابق 7,907,794,516 شیئرز کریڈٹ اسٹار فوڈز پرائیویٹ لمیٹڈ کے شیئرز ہولڈرز کو جاری کرے گی، جس میں آپ کی کمپنی (CSIL) بھی شامل ہے۔ نتیجتاً کمپنی کی کریڈٹ اسٹار فوڈز پرائیویٹ لمیٹڈ میں کی ہوئی سرمایہ کاری پبلک انشورنس لمیٹڈ کے حصص داری میں تبدیل ہو جائیگی، جو کمپنی کے لئے فائدہ مند ہوگی۔

یہ اسکیم متعلقہ ریگولیشن اور طریقہ کار کی تکمیل کے بعد نافذ العمل ہوگی۔

اعتراف

کمپنی کے ڈائریکٹران اس موقع پر سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان اسٹاک ایکسچینج، انشورنس ایسوسی ایشن آف پاکستان، اسٹیٹ بینک آف پاکستان، بینکوں اور مالیاتی اداروں کے مسلسل تعاون اور مدد پر ان کی شکرگزار ہے۔

نعیم انور

مینجنگ ڈائریکٹر اینڈ سی ای او

کول ساجد لودھی

ڈائریکٹر

کراچی: 30 اپریل 2026

Crescent Star Insurance Limited
Condensed Interim Unconsolidated Statement of Financial Position
As at March 31, 2026

ASSETS	Note	2 0 2 6	2 0 2 5
		----- Rupees -----	
Property and equipment	7	47,660,563	32,893,568
Investments in subsidiaries	8	213,071,700	213,071,700
Investments in equity securities	9	267,799,589	261,811,828
Loans and other receivables	10	899,686,639	985,312,720
Insurance / reinsurance receivables	11	144,133,807	141,120,224
Deferred commission expense / acquisition cost		1,199,522	1,477,533
Cash and bank	12	116,080,513	2,686,386
Total assets		<u>1,689,632,333</u>	<u>1,638,373,959</u>
EQUITY AND LIABILITIES			
Capital and reserves attributable to the Company's equity holders			
Ordinary share capital		1,486,191,570	1,076,950,410
Discount on issue of right shares		(486,118,812)	(199,650,000)
Reserves	13	375,330,283	460,380,540
Total equity		<u>1,375,403,041</u>	<u>1,337,680,950</u>
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		51,302,318	51,957,318
Unearned premium reserves		10,984,972	13,470,304
Premium deficiency reserves		4,902,906	4,951,529
Premium received in advance		2,226,394	1,870,463
Other creditors and accruals	14	241,076,025	220,527,561
Provision for taxation		3,736,677	7,915,834
Total liabilities		<u>314,229,292</u>	<u>300,693,009</u>
Total equity and liabilities		<u>1,689,632,333</u>	<u>1,638,373,959</u>
Contingencies and commitments	15		

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

Chief Executive/ Principal Officer

Director

Director

Director

Chief Financial Officer

Crescent Star Insurance Limited
Condensed Interim Unconsolidated Statement of Comprehensive Income (Un-audited)
For the period ended March 31, 2026

		2 0 2 6	2 0 2 5
	Note	----- Rupees -----	
Net insurance premium	16	19,107,223	31,272,302
Net insurance claims	17	(402,896)	(414,283)
Premium deficiency		48,622	2,221,612
Net commission expense and other acquisition costs	18	(1,529,238)	(2,913,722)
Insurance claims and acquisition expenses		(1,883,512)	(1,106,393)
Management expenses		(32,919,392)	(28,439,872)
Underwriting results		(15,695,681)	1,726,037
Investment income	19	(26,558,594)	(1,845,980)
Other income	20	2,962,138	19,696,143
Other expenses		(3,551,397)	(1,361,588)
Results of operating activities		(42,843,534)	18,214,612
Profit before tax		(42,843,534)	18,214,612
Taxation		3,767,757	(5,321,809)
Profit after tax		(39,075,777)	12,892,803
Other comprehensive income / (loss)			
Unrealized gain/(loss) through other comprehensive income - net of deferred tax		(45,974,480)	7,832,998
Other comprehensive income / (loss) for the period		(45,974,480)	7,832,998
Total comprehensive income for the period		(85,050,257)	20,725,801
Earnings per share - basic and diluted	21	(0.26)	0.12

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

Chief Executive/ Principal Officer

Director

Director

Director

Chief Financial Officer

Crescent Star Insurance Limited
Condensed Interim Unconsolidated Cash Flow Statement (Un-audited)
For the period ended March 31, 2026

	2 0 2 6	2 0 2 5
	----- Rupees -----	
Operating cash flows		
(a) Underwriting activities		
Insurance Premium received	13,964,233	21,549,125
Claims paid	(1,057,896)	(1,138,647)
Commission paid	(1,251,227)	(1,495,158)
Management expenses paid	(13,539,317)	(11,259,213)
Net cash flow from underwriting activities	(1,884,207)	7,656,107
(b) Other operating activities		
Income tax paid	(411,400)	(52,792)
Other operating receipts / (payments)	88,740,271	(7,837,543)
Net cash outflow from other operating activities	88,328,871	(7,890,335)
Total cash inflow / (outflow) from all operating activities	86,444,664	(234,228)
Investment activities		
Profit on saving account	-	23,422
Dividend received	(26,710,647)	(1,869,402)
Payments for investments	(1,030,009,663)	(89,462,774)
Proceeds from disposal of investments	978,047,425	94,501,644
Fixed capital expenditure	(17,150,000)	(138,500)
Proceeds from sale of property and equipment	-	-
Total cash (outflow) / inflow from investing activities	(95,822,885)	3,054,390
Financing activities		
Proceeds from issuance for rights shares	122,772,348	-
Total cash inflow from financing activities	122,772,348	-
Net cash inflow / (outflow) from all activities	113,394,127	2,820,162
Cash and cash equivalents at beginning of year	2,686,386	26,720,305
Cash and cash equivalents at end of period	116,080,513	29,540,467

	2 0 2 6	2 0 2 5
	----- (Rupees) -----	
Reconciliation to unconsolidated profit and loss account		
Operating cash flows	86,444,664	(234,228)
Depreciation expense	(2,383,007)	(730,932)
(Loss) / profit on disposal of investments	(26,710,647)	(1,845,980)
Provision for taxation	4,179,157	(5,269,017)
Decrease in assets other than cash	(82,890,504)	21,599,624
Decrease / (increase) in liabilities other than borrowings	(17,715,440)	(626,664)
Profit after taxation for the period	(39,075,777)	12,892,803
Cash for the purposes of the Statement of Cash Flows consists of:		
Cash and bank deposits		
Cash and other equivalents		
- Cash in hand	140,582	28,437
- Policy and revenue stamps, bond papers	66,216	1,670
	206,798	30,107
Current and other accounts		
- Current accounts	1,275,253	(767,755)
- Savings accounts	114,598,462	30,278,115
	115,873,715	29,510,360
	116,080,513	29,540,467

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

Chief Executive/ Principal Officer Director Director Director Chief Financial Officer

Crescent Star Insurance Limited
Condensed Interim Unconsolidated Statement of Changes in Equity (Un-audited)
For the period ended March 31, 2026

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, 2025	1,076,950,410	(199,650,000)	1,767,568	24,497,265	14,386,640	351,211,202	1,269,163,085
Profit after tax for the period	-	-	-	-	-	12,892,803	12,892,803
Other comprehensive income for the period	-	-	-	-	7,832,998	-	7,832,998
Balance as at March 31, 2025	1,076,950,410	(199,650,000)	1,767,568	24,497,265	22,219,638	364,104,005	1,289,888,886
Balance as at January 01, 2026	1,076,950,410	(199,650,000)	1,767,568	24,497,265	61,968,734	372,146,973	1,337,680,950
Issue of right shares	409,241,160	(286,468,812)					122,772,348
Profit after tax for the period	-	-	-	-	-	(39,075,777)	(39,075,777)
Other comprehensive income for the period	-	-	-	-	(45,974,480)	-	(45,974,480)
Balance as at March 31, 2026	1,486,191,570	(486,118,812)	1,767,568	24,497,265	15,994,254	333,071,196	1,375,403,041

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

Chief Executive/ Principal Officer

Director

Director

Director

Chief Financial Officer

Crescent Star Insurance Limited
Notes to the Condensed Interim Unconsolidated Financial Statements (Un-audited)
For the period ended March 31, 2026

1 STATUS AND NATURE OF BUSINESS

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

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

2 BASIS OF PREPARATION

These unconsolidated condensed interim financial statements of the Company for the three months period ended March 31, 2026 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 three months period ended March 31, 2026 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, 2025.

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, 2025. 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, 2025.

Crescent Star Insurance Limited
Notes to the Condensed Interim Unconsolidated Financial Statements (Un-audited)
For the period ended March 31, 2026

		March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	----- (Rupees) -----	
7 PROPERTY AND EQUIPMENT			
Operating assets	7.1	47,660,563	32,893,568
7.1 Operating assets			
Opening written down value		32,893,568	17,018,213
Additions during the period / year - at cost			
Motor vehicles		16,769,000	18,504,980
Computers and related accessories		183,000	325,500
Office equipment		198,000	352,500
		17,150,000	19,182,980
Written down value of deletions		-	(131,040)
Depreciation for the period / year		(2,383,005)	(3,176,585)
		(2,383,005)	(3,307,625)
		47,660,563	32,893,568
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	
Crescent Star Luxury (Private) Limited	99%	997	
		213,051,760	213,051,760
		9,970	9,970
		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.			
9 INVESTMENTS			
Available for sale			
Listed shares	9.1	113,696,248	118,864,531
Mutual funds	9.2	154,103,341	142,947,297
		267,799,589	261,811,828
9.1 Listed shares			
Related party		59,370,916	28,974,935
Others		54,325,332	89,889,596
		113,696,248	118,864,531
9.2 Securities having market value of Rs. 136.899 million (2025: Rs. 126.010 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		5,127,562	5,127,562
Loan to employees		106,500	105,000
Advance to supplier		260,000	260,000
Accrued interest on advance against issuance of shares	10.1	330,235,136	330,235,136
Advance against issuance of shares	10.2	306,763,763	305,499,508
Advance against vehicle		-	9,349,112
Receiveable from group of investors	10.3	161,511,316	161,511,316
Receiveable against sale of shares		-	105,106,028
Other receiveable	10.4	95,682,362	68,119,058
		899,686,639	985,312,720
10.1 This represents accrued interest on advance against issue of shares, given to Dost Steels Limited.			
10.2 This represents advances against issue of shares given to the following parties:			
Name of the Company			
Crescent Star Foods (Private) Limited - Subsidiary		217,794,545	217,447,290
Crescent Star Luxury (Private) Limited - Subsidiary		80,290,647	79,715,647
Crescent Star Technologies (Private) Limited - Subsidiary		8,678,571	8,336,571
		306,763,763	305,499,508
10.3 In prior years, the Company paid an advance to Dost Steel Limited (DSL) against the proposed issuance of shares. Subsequently, pursuant to a settlement agreement between the Company, Din Corporation Limited, and DSL, the advance for the issuance of shares was assigned to a group of investors and is now receiveable from those investors.			
10.4 This includes an amount of Rs. 60.524 million (2025: Rs. 56.922 million) receiveable from PICIC Insurance Limited and Rs. 22.911 million (2025: Nil) receiveable from Weavers Pakistan (Private) Limited. These amount were provided to meet working capital requirements and carries markup at KIBOR plus 3% per annum. It is receiveable on mutual consent of both parties.			

Crescent Star Insurance Limited
Notes to the Condensed Interim Unconsolidated Financial Statements (Un-audited)
For the period ended March 31, 2026

	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
Note	----- (Rupees) -----	
11 INSURANCE / REINSURANCE RECEIVABLES UNSECURED		
Premium due but unpaid	230,065,716	225,988,643
Provision for commission payable	(17,434,505)	(16,371,015)
Provision for bad debts	(71,401,838)	(71,401,838)
Amounts due from other insurers / reinsurers	2,904,434	2,904,434
	<u>144,133,807</u>	<u>141,120,224</u>
12 CASH AND BANK		
Cash in hand	140,582	72,154
Policy and revenue stamps	66,216	8,770
	<u>206,798</u>	<u>80,924</u>
Cash at bank		
Current accounts	1,414,996	1,695,892
Savings accounts	114,598,462	1,049,313
	<u>116,013,458</u>	<u>2,745,205</u>
Less: provision against dormant accounts	(139,743)	(139,743)
	<u>115,873,715</u>	<u>2,605,462</u>
	<u>116,080,513</u>	<u>2,686,386</u>
12.1		
These carry mark-up at the rate of 8.33% (2025: 9.10%) 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	333,071,196	372,146,973
Surplus on remeasurement of available for sale investments	15,994,254	61,968,734
	<u>375,330,283</u>	<u>460,380,540</u>
13.1		
Revaluation reserve for unrealized gain on available-for-sale investment - net		
Listed shares	(5,384,627)	51,743,694
Mutual funds	21,378,881	10,225,040
	<u>15,994,253</u>	<u>61,968,734</u>
14 OTHER CREDITORS AND ACCRUALS		
Federal insurance fees	5,902,607	5,747,251
Federal excise duty	76,510,223	75,081,954
Payable to staff provident fund	307,024	270,352
Withholding tax	67,629,260	65,908,722
Accrued expenses	11,622,681	18,100,533
Unclaimed dividend	418,209	418,209
Payable to related parties	-	24,425,555
Others	78,686,021	30,574,985
	<u>241,076,025</u>	<u>220,527,561</u>
14.1		
This includes an amount of Rs. Nil (2025: 22.056 million) payable to Weavers Pakistan (Private) Limited, a related party. The amount was obtained to meet working capital requirements and carries markup at KIBOR plus 3% per annum. The amount is repayable on mutual consent of both parties.		
15 CONTINGENCIES AND COMMITMENTS		
15.1 CONTINGENCIES		
The status of contingencies remain unchanged as disclosed in the annual unconsolidated financial statements as of December 31, 2025.		
15.2 COMMITMENTS		
Post dated cheques	7,374,585	-

Crescent Star Insurance Limited
Notes to the Condensed Interim Unconsolidated Financial Statements (Un-audited)
For the period ended March 31, 2026

	March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
----- (Rupees) -----		
16 NET INSURANCE PREMIUM		
Gross written premium	16,621,891	17,349,977
Unearned contribution reserve opening	13,470,304	31,968,305
Unearned contribution reserve closing	(10,984,972)	(18,045,980)
Premium earned	<u>19,107,223</u>	<u>31,272,302</u>
Less: Reinsurance premium ceded	-	-
Add: prepaid reinsurance premium ceded opening	-	-
Less: prepaid reinsurance premium ceded closing	-	-
Reinsurance expense	-	-
	<u>19,107,223</u>	<u>31,272,302</u>
17 NET INSURANCE CLAIMS EXPENSE		
Claim paid	1,057,896	1,138,647
Outstanding claims including IBNR closing	51,302,318	56,978,489
Outstanding claims including IBNR opening	(51,957,318)	(57,702,853)
Claims expense	<u>402,896</u>	<u>414,283</u>
18 NET COMMISSION EXPENSE		
Commission paid or payable	1,251,227	1,495,158
Deferred commission expense opening	1,477,533	3,335,750
Deferred commission expense closing	(1,199,522)	(1,917,186)
	<u>1,529,238</u>	<u>2,913,722</u>
Less: Commission received or recoverable	-	-
Add: Unearned Reinsurance commission opening	-	-
Less: Unearned Reinsurance commission closing	-	-
Commission from reinsurers	-	-
Net commission expense	<u>1,529,238</u>	<u>2,913,722</u>
19 INVESTMENT INCOME		
Income from equity securities		
Available for sale financial assets		
Dividend income	-	-
(Loss) on sale of available for sale investments	(26,710,647)	(1,869,402)
	<u>(26,710,647)</u>	<u>(1,869,402)</u>
Income from bank balances		
Return on bank balances	152,053	23,422
Income from term deposits		
Return on term deposits	-	-
	<u>152,053</u>	<u>23,422</u>
Less: Investment related expenses	-	-
Investment income	<u>(26,558,594)</u>	<u>(1,845,980)</u>
20 OTHER INCOME	20.1	
	<u>2,962,138</u>	<u>19,696,143</u>

20.1 This includes net interest income of Rs. 0.551 million (2025: Rs. 3.272 million) on loan to Weavers Pakistan (Private) Limited.

Crescent Star Insurance Limited
Notes to the Condensed Interim Unconsolidated Financial Statements (Un-audited)
For the period ended March 31, 2026

	March 31, 2026	March 31, 2025
	(Un-audited)	
	----- (Rupees) -----	
21 EARNINGS PER SHARE - BASIC AND DILUTED		
Profit after tax for the period	<u>(39,075,777)</u>	<u>12,892,803</u>
	----- Number -----	
Weighted average number of Ordinary shares	<u>148,619,157</u>	<u>107,695,041</u>
	----- (Rupees) -----	
Earnings per share - basic and diluted	<u>(0.26)</u>	<u>0.12</u>

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

	March 31, 2026	March 31, 2025
	(Un-audited)	
	----- (Rupees) -----	
22.1 Subsidiary Companies		
Crescent Star Foods (Private) Limited		
Advance against issuance of shares	347,255	-
Crescent Star Luxury (Private) Limited		
Advance against issuance of shares	575,000	444,012
Crescent Star Technologies (Private) Limited		
Advance against issuance of shares	342,000	142,265
Remuneration to Key Management Personnel	10,170,513	10,331,199
Disbursed/(received) to Weavers Pakistan (Private) Limited	22,911,092	-
Staff retirement benefits		
Provident fund contribution	447,516	442,314

23 SEGMENT INFORMATION

For the three months period ended March 31, 2026

	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	Total
Current period							
	----- (Rupees) -----						
Gross written premium (inclusive of administrative surcharges)	14,372	1,773,378	5,905,708	-	-	8,928,433	16,621,891
Insurance premium earned	79,132	2,003,397	2,827,107	-	-	14,197,587	19,107,223
Insurance premium ceded to reinsurers	-	-	-	-	-	-	-
Net insurance premium	79,132	2,003,397	2,827,107	-	-	14,197,587	19,107,223
Commission income	-	-	-	-	-	-	-
Net underwriting income	79,132	2,003,397	2,827,107	-	-	14,197,587	19,107,223
Insurance claims	-	(10,000)	(250,155)	-	-	(142,741)	(402,896)
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-
Net claims	-	(10,000)	(250,155)	-	-	(142,741)	(402,896)
Commission expense	(15,562)	(684,301)	(284,703)	-	-	(544,672)	(1,529,238)
Management expense	(27,835)	(3,461,598)	(11,899,285)	-	-	(17,530,674)	(32,919,392)
Premium deficiency reversal / (expense)	-	-	48,622	-	-	-	48,622
Net insurance claims and expenses	(43,397)	(4,155,899)	(12,385,521)	-	-	(18,218,087)	(34,802,904)
Underwriting results	35,735	(2,152,502)	(9,558,414)	-	-	(4,020,500)	(15,695,681)
Net investment income							(26,710,647)
Other income							3,114,191
Other expenses							(3,551,397)
Result of operating activities							(42,843,534)
Finance costs							-
Profit before tax for the period							(42,843,534)

For the three months period ended March 31, 2025

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)	28,513	2,347,273	6,553,112	-	-	8,421,079	17,349,977
Insurance premium earned	122,740	2,516,382	3,258,051	-	2,417,018	22,958,111	31,272,302
Insurance premium ceded to reinsurers	-	-	-	-	-	-	-
Net insurance premium	122,740	2,516,382	3,258,051	-	2,417,018	22,958,111	31,272,302
Commission income	-	-	-	-	-	-	-
Net underwriting income	122,740	2,516,382	3,258,051	-	2,417,018	22,958,111	31,272,302
Insurance claims	-	(10,000)	(404,283)	-	-	-	(414,283)
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-
Net claims	-	(10,000)	(404,283)	-	-	-	(414,283)
Commission expense	(24,182)	(915,171)	(208,712)	-	(241,701)	(1,523,956)	(2,913,722)
Management expense	(45,830)	(3,815,891)	(10,895,457)	-	-	(13,682,694)	(28,439,872)
Premium deficiency reversal / (expense)	(13,288)	74,299	(1,730,117)	-	1,802,307	2,088,411	2,221,612
Net insurance claims and expenses	(83,300)	(4,666,763)	(13,238,569)	-	1,560,606	(13,118,239)	(29,546,265)
Underwriting results	39,440	(2,150,381)	(9,980,518)	-	3,977,624	9,839,872	1,726,037
Net investment income							(1,845,980)
Other income							19,696,143
Other expenses							(1,361,588)
Result of operating activities							18,214,612
Finance costs							-
Profit before tax for the period							18,214,612

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 April 30, 2026.

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
March 31, 2026

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

On behalf of the Board of Directors, I am pleased to present the condensed Interim consolidated financial statements of Crescent Star Insurance Limited and its subsidiaries, Crescent Star Foods (Private) Limited, Crescent Star Technologies (Private) Limited and Crescent Star Luxury (Private) Limited for the period ended March 31, 2026.

The condensed interim consolidated financial information reflects Rs. (0.27) (March 31, 2025: Rs. 0.11) earnings per share for the period under review.

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

	March 31, 2026	March 31, 2025
	----- Rupees -----	-----
Profit / (loss) before tax	(43,252,515)	17,531,630
Provision for taxation	3,767,757	(5,321,809)
Profit / (loss) after tax	<u>(39,484,758)</u>	<u>12,209,821</u>
Profit / (loss) attributable to non-controlling interest	(21,904)	(9,149)
Profit / (loss) attributable to ordinary shareholders	<u><u>(39,462,854)</u></u>	<u><u>12,218,970</u></u>
Loss per share	<u><u>(0.27)</u></u>	<u><u>0.11</u></u>

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

Komal Sajid Lodhi
Director

Naim Anwar
Managing Director & CEO

Karachi: April 30, 2026

اشتمال شدہ مالیاتی گوشواں پر ڈائریکٹران کی رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے میں کرینڈٹ اسٹار انشورنس لمیٹڈ اور ذیلی کمپنیوں کرینڈٹ اسٹار گزری (پرائیویٹ) لمیٹڈ، کرینڈٹ اسٹار فوڈز (پرائیویٹ) لمیٹڈ اور کرینڈٹ اسٹار ٹیکنالوجیز (پرائیویٹ) لمیٹڈ کے مختتمہ مالیاتی گوشوارے برائے سہ ماہی مدت 31 مارچ 2026 پیش کرتے ہوئے اظہار مسرت کرتا ہوں۔

یہ متوسط معلومات زیر جائزہ مدت کے لئے (0.27) روپے (31 مارچ 2025 کو 0.11 روپے) منافع فی حصص ظاہر کیا گیا ہے۔

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

31 مارچ 2025	31 مارچ 2026	
----- روپے -----		
(16,106,222)	(43,252,515)	منافع / (خسارہ) قبل از ٹیکس
(235,599)	3,767,757	ٹیکس کے لئے اختصاص
(16,341,821)	(39,484,758)	منافع / (خسارہ) بعد از ٹیکس
(9,149)	(21,904)	منافع / (خسارہ) ناقابل گرفت سود سے متعلق
(16,332,672)	(39,462,854)	منافع / (خسارہ) عمومی حصص یافتگان سے متعلق
(0.15)	(0.27)	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 ساجد لودھی

ڈائریکٹر

کراچی: 30 اپریل 2026

Crescent Star Insurance Limited
Condensed Interim Consolidated Statement of Financial Position
As at March 31, 2026

ASSETS	Note	2 0 2 6	2 0 2 5
		----- Rupees -----	
Property and equipment	7	52,415,987	37,856,918
Intangible assets	8	28,742,850	28,742,850
Investments in equity securities	9	267,799,589	261,811,828
Loans and other receivables	10	654,498,286	741,388,623
Insurance / reinsurance receivables	11	144,133,807	141,120,224
Deferred commission expense / acquisition cost		1,199,522	1,477,532
Stock in trade		8,183,248	8,183,248
Deferred taxation		8,551,133	8,551,133
Cash and bank	12	116,515,572	3,121,445
Total assets		<u>1,282,039,994</u>	<u>1,232,253,801</u>
EQUITY AND LIABILITIES			
Capital and reserves attributable to the Company's equity holders			
Ordinary share capital		1,486,191,570	1,076,950,410
Discount on issue of right shares		(486,118,812)	(199,650,000)
Reserves	13	10,135,748	95,573,082
Equity attributable to equity holders of the Parent		<u>1,010,208,506</u>	<u>972,873,492</u>
Non-controlling interest		(136,514,955)	(136,493,051)
Total shareholders' equity		<u>873,693,551</u>	<u>836,380,441</u>
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		51,302,318	51,957,318
Unearned premium reserves		10,984,972	13,470,304
Premium deficiency reserves		4,902,906	4,951,529
Premium received in advance		2,226,394	1,870,463
Other creditors and accruals	14	336,053,557	316,568,294
Provision for taxation		2,876,296	7,055,452
Total liabilities		<u>408,346,443</u>	<u>395,873,360</u>
Total equity and liabilities		<u>1,282,039,994</u>	<u>1,232,253,801</u>
Contingencies and commitments	15		

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

Chief Executive/ Principal Officer

Director

Director

Director

Chief Financial Officer

Crescent Star Insurance Limited
Condensed Interim Consolidated Statement of Comprehensive Income (Un-audited)
For the period ended March 31, 2026

		2 0 2 6	2 0 2 5
	Note	----- Rupees -----	
Net insurance premium	16	19,107,223	31,272,302
Net insurance claims	17	(402,896)	(414,283)
Premium deficiency		48,622	2,221,612
Net commission expense and other acquisition costs	18	(1,529,238)	(2,913,722)
Insurance claims and acquisition expenses		(1,883,512)	(1,106,393)
Management expenses		(32,919,392)	(28,439,872)
Underwriting results		(15,695,681)	1,726,037
Investment income	19	(26,558,594)	(1,845,980)
Other income	20	2,962,138	19,696,143
Other expenses		(3,960,378)	(2,044,570)
Results of operating activities		(43,252,515)	17,531,630
Profit before tax		(43,252,515)	17,531,630
Taxation		3,767,757	(5,321,809)
Profit after tax		(39,484,758)	12,209,821
Attributable to:			
Owners of the Holding Company		(39,462,854)	12,218,970
Non-controlling interest		(21,904)	(9,149)
		(39,484,758)	12,209,821
Other comprehensive income / (loss)			
Unrealized gain/(loss) through other comprehensive income - net of deferred tax		(45,974,480)	7,832,998
Other comprehensive income / (loss) for the period		(45,974,480)	7,832,998
Total comprehensive income for the period		(85,459,238)	20,042,819
Earnings per share - basic and diluted	21	(0.27)	0.11

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

Chief Executive/ Principal Officer Director Director Director Chief Financial Officer

Crescent Star Insurance Limited
Condensed Interim Consolidated Cash Flow Statement (Un-audited)
For the period ended March 31, 2026

	2 0 2 6	2 0 2 5
	----- Rupees -----	
Operating cash flows		
(a) Underwriting activities		
Insurance Premium received	13,964,233	21,549,125
Claims paid	(1,057,896)	(1,138,647)
Commission paid	(1,251,227)	(1,495,158)
Management expenses paid	(14,803,576)	(11,259,213)
Net cash flow from underwriting activities	(3,148,466)	7,656,107
(b) Other operating activities		
Income tax paid	(411,399)	(52,792)
Other operating receipts / (payments)	90,004,529	(7,837,543)
Net cash outflow from other operating activities	89,593,130	(7,890,335)
Total cash inflow / (outflow) from all operating activities	86,444,664	(234,228)
Investment activities		
Profit on saving account	-	23,422
Dividend received	(26,710,647)	(1,869,402)
Payments for investments	(1,030,009,663)	(89,462,774)
Proceeds from disposal of investments	978,047,425	94,501,644
Fixed capital expenditure	(17,150,000)	(138,500)
Proceeds from sale of property and equipment	-	-
Total cash (outflow) / inflow from investing activities	(95,822,885)	3,054,390
Financing activities		
Proceeds from issuance for rights shares	122,772,348	-
Total cash inflow from financing activities	122,772,348	-
Net cash inflow / (outflow) from all activities	113,394,127	2,820,162
Cash and cash equivalents at beginning of year	3,121,445	27,155,364
Cash and cash equivalents at end of period	116,515,572	29,975,526

	2 0 2 6	2 0 2 5
	----- (Rupees) -----	
Reconciliation to consolidated profit and loss account		
Operating cash flows	86,444,664	(234,228)
Depreciation expense	(2,590,931)	(977,637)
(Loss) / profit on disposal of investments	(26,710,647)	(1,845,980)
Provision for taxation	4,179,156	(5,269,016)
Decrease in assets other than cash	(84,154,761)	21,013,347
Decrease / (increase) in liabilities other than borrowings	(16,652,239)	(476,664)
Profit after taxation for the period	(39,484,758)	12,209,822
Cash for the purposes of the Statement of Cash Flows consists of:		
Cash and bank deposits		
Cash and other equivalents		
- Cash in hand	489,590	421,162
- Policy and revenue stamps, bond papers	66,216	8,770
	555,806	429,932
Current and other accounts		
- Current accounts	1,501,047	1,899,262
- Savings accounts	114,598,462	931,994
	116,099,509	2,831,256
	116,655,315	3,261,188

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

Chief Executive/ Principal Officer Director Director Director Chief Financial Officer

Crescent Star Insurance Limited
Condensed Interim Consolidated Statement of Changes in Equity (Un-audited)
For the period ended March 31, 2026

Description	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 Equity
			Reserve for exceptional losses	General reserve	Surplus on remeasurement of available for sale investments				
----- Rupees -----									
Balance as at January 01, 2025	1,076,950,410	(199,650,000)	1,767,568	24,497,265	14,386,640	(9,955,415)	907,996,468	(135,836,492)	772,159,976
Profit after tax for the period	-	-	-	-	-	12,218,970	12,218,970	(9,149)	12,209,821
Other comprehensive income for the period	-	-	-	-	7,832,998	-	7,832,998	-	7,832,998
Balance as at March 31, 2025	1,076,950,410	(199,650,000)	1,767,568	24,497,265	22,219,638	2,263,555	928,048,436	(135,845,641)	792,202,795
Balance as at January 01, 2026	1,076,950,410	(199,650,000)	1,767,568	24,497,265	61,968,734	7,339,515	972,873,492	(136,493,051)	836,380,441
Issue of right shares	409,241,160	(286,468,812)	-	-	-	-	122,772,348	-	122,772,348
Profit after tax for the period	-	-	-	-	-	(39,462,854)	(39,462,854)	(21,904)	(39,484,758)
Other comprehensive income for the period	-	-	-	-	(45,974,480)	-	(45,974,480)	-	(45,974,480)
Balance as at March 31, 2026	1,486,191,570	(486,118,812)	1,767,568	24,497,265	15,994,254	(32,123,339)	1,010,208,506	(136,514,955)	873,693,551

The annexed notes from 1 to 26 form an integral part of these 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, 2025.

3 STATEMENT OF COMPLIANCE

These condensed interim consolidated financial statements of the Company for the three months period ended March 31, 2026 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, 2025.

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, 2025. 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, 2025.

Crescent Star Insurance Limited
Notes to the Condensed Interim Consolidated Financial Statements (Un-audited)
For the period ended March 31, 2026

		March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	----- (Rupees) -----	
7 PROPERTY AND EQUIPMENT			
Operating assets	7.1	<u>52,415,987</u>	<u>37,856,918</u>
7.1 Operating assets			
Opening written down value		37,856,918	22,890,828
Additions during the period / year - at cost			
Motor vehicles		16,769,000	18,504,980
Computers and related accessories		183,000	325,500
Office equipment		198,000	352,500
		<u>17,150,000</u>	<u>19,182,980</u>
Written down value of deletions		-	(131,040)
Depreciation for the period / year		(2,590,931)	(4,085,850)
		<u>(2,590,931)</u>	<u>(4,216,890)</u>
		<u>52,415,987</u>	<u>37,856,918</u>
8 Intangible Assets			
Goodwill at acquisition		28,742,850	28,742,850
		<u>28,742,850</u>	<u>28,742,850</u>
9 INVESTMENTS			
Available for sale			
Listed shares	9.1	113,696,248	118,864,531
Mutual funds	9.2	154,103,341	142,947,297
		<u>267,799,589</u>	<u>261,811,828</u>
9.1 Listed shares			
Related party		59,370,916	28,974,935
Others		54,325,332	89,889,596
		<u>113,696,248</u>	<u>118,864,531</u>
9.2			
Securities having market value of Rs. 136.899 million (2025: Rs. 126.010 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		10,067,769	10,067,769
Loan to employees		106,500	105,000
Advance to supplier		53,644,902	53,644,903
Accrued interest on advance against issuance of shares	10.1	330,235,136	330,235,136
Advance against vehicle		-	9,349,112
Receiveable from group of investors	10.2	161,511,316	161,511,316
Receiveable against sale of shares		-	105,106,028
Other receivable	10.3	98,932,663	71,369,359
		<u>654,498,286</u>	<u>741,388,623</u>

10.1 This represents accrued interest on advance against issue of shares, given to Dost Steels Limited.

10.2 In prior years, the Company paid an advance to Dost Steel Limited (DSL) against the proposed issuance of shares. Subsequently, pursuant to a settlement agreement between the Company, Din Corporation Limited, and DSL, the advance for the issuance of shares was assigned to a group of investors and is now receivable from those investors.

10.3 This includes an amount of Rs. 60.524 million (2025: Rs. 56.922 million) receivable from PICIC Insurance Limited and Rs. 22.911 million (2025: Nil) receivable from Weavers Pakistan (Private) Limited. These amount were provided to meet working capital requirements and carries markup at KIBOR plus 3% per annum. It is receivable on mutual consent of both parties.

Crescent Star Insurance Limited
Notes to the Condensed Interim Consolidated Financial Statements (Un-audited)
For the period ended March 31, 2026

	March 31, 2026	December 31, 2025
	(Un-audited)	(Audited)
Note	----- (Rupees) -----	
11 INSURANCE / REINSURANCE RECEIVABLES UNSECURED		
Premium due but unpaid	230,065,716	225,988,643
Provision for commission payable	(17,434,505)	(16,371,015)
Provision for bad debts	(71,401,838)	(71,401,838)
Amounts due from other insurers / reinsurers	2,904,434	2,904,434
	<u>144,133,807</u>	<u>141,120,224</u>
12 CASH AND BANK		
Cash in hand	489,590	421,162
Policy and revenue stamps	66,216	8,770
	<u>555,806</u>	<u>429,932</u>
Cash at bank		
Current accounts	1,501,047	1,899,262
Savings accounts	114,598,462	931,994
	<u>116,099,509</u>	<u>2,831,256</u>
Less: provision against dormant accounts	(139,743)	(139,743)
	<u>115,959,766</u>	<u>2,691,513</u>
	<u>116,515,572</u>	<u>3,121,445</u>
12.1		
These carry mark-up at the rate of 8.33% (2025: 9.10%) 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	(32,123,339)	7,339,515
Surplus on remeasurement of available for sale investments	15,994,254	61,968,734
	<u>10,135,748</u>	<u>95,573,082</u>
13.1		
Revaluation reserve for unrealized gain on available-for-sale investment - net		
Listed shares	(5,384,627)	51,743,694
Mutual funds	21,378,881	10,225,040
	<u>15,994,253</u>	<u>61,968,734</u>
14 OTHER CREDITORS AND ACCRUALS		
Trade and related payables	34,147,362	41,217,481
Federal insurance fees	5,902,607	5,747,251
Federal excise duty	76,510,223	75,081,954
Payable to staff provident fund	307,024	270,352
Withholding tax	89,763,946	83,131,390
Accrued expenses	48,161,755	54,216,143
Unclaimed dividend	418,209	418,209
Payable to related parties	-	24,425,555
Others	80,842,431	32,059,959
	<u>336,053,557</u>	<u>316,568,294</u>
14.1		
This includes an amount of Rs. Nil (2025: 22.056 million) payable to Weavers Pakistan (Private) Limited, a related party. The amount was obtained to meet working capital requirements and carries markup at KIBOR plus 3% per annum. The amount is repayable on mutual consent of both parties.		
15 CONTINGENCIES AND COMMITMENTS		
15.1 CONTINGENCIES		
The status of contingencies remain unchanged as disclosed in the annual consolidated financial statements as of December 31, 2025.		
15.2 COMMITMENTS		
Post dated cheques	7,374,585	-

Crescent Star Insurance Limited
Notes to the Condensed Interim Consolidated Financial Statements (Un-audited)
For the period ended March 31, 2026

	March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
----- (Rupees) -----		
16 NET INSURANCE PREMIUM		
Gross written premium	16,621,891	17,349,977
Unearned contribution reserve opening	13,470,304	31,968,305
Unearned contribution reserve closing	(10,984,972)	(18,045,980)
Premium earned	<u>19,107,223</u>	<u>31,272,302</u>
Less: Reinsurance premium ceded	-	-
Add: prepaid reinsurance premium ceded opening	-	-
Less: prepaid reinsurance premium ceded closing	-	-
Reinsurance expense	-	-
	<u>19,107,223</u>	<u>31,272,302</u>
17 NET INSURANCE CLAIMS EXPENSE		
Claim paid	1,057,896	1,138,647
Outstanding claims including IBNR closing	51,302,318	56,978,489
Outstanding claims including IBNR opening	(51,957,318)	(57,702,853)
Claims expense	<u>402,896</u>	<u>414,283</u>
18 NET COMMISSION EXPENSE		
Commission paid or payable	1,251,227	1,495,158
Deferred commission expense opening	1,477,533	3,335,750
Deferred commission expense closing	(1,199,522)	(1,917,186)
	<u>1,529,238</u>	<u>2,913,722</u>
Less: Commission received or recoverable	-	-
Add: Unearned Reinsurance commission opening	-	-
Less: Unearned Reinsurance commission closing	-	-
Commission from reinsurers	-	-
Net commission expense	<u>1,529,238</u>	<u>2,913,722</u>
19 INVESTMENT INCOME		
Income from equity securities		
Available for sale financial assets		
Dividend income	-	-
(Loss) on sale of available for sale investments	(26,710,647)	(1,869,402)
	<u>(26,710,647)</u>	<u>(1,869,402)</u>
Income from bank balances		
Return on bank balances	152,053	23,422
Income from term deposits		
Return on term deposits	-	-
	<u>152,053</u>	<u>23,422</u>
Less: Investment related expenses	-	-
Investment income	<u>(26,558,594)</u>	<u>(1,845,980)</u>
20 OTHER INCOME	20.1	
	<u>2,962,138</u>	<u>19,696,143</u>

20.1 This includes net interest income of Rs. 0.551 million (2025: Rs. 3.272 million) on loan to Weavers Pakistan (Private) Limited.

Crescent Star Insurance Limited

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

For the period ended March 31, 2026

	March 31, 2026	March 31, 2025
	(Un-audited)	
	----- (Rupees) -----	
21 EARNINGS PER SHARE - BASIC AND DILUTED		
Profit after tax for the period	<u><u>(39,484,758)</u></u>	<u><u>12,209,821</u></u>
	----- Number -----	
Weighted average number of Ordinary shares	<u><u>148,619,157</u></u>	<u><u>107,695,041</u></u>
	----- (Rupees) -----	
Earnings per share - basic and diluted	<u><u>(0.27)</u></u>	<u><u>0.11</u></u>

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 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:

	March 31, 2026	March 31, 2025
	(Un-audited)	
	----- (Rupees) -----	
22.1		
Remuneration to Key Management Personnel	10,170,513	10,331,199
Disbursed/(received) to Weavers Pakistan (Private) Limited	22,911,092	-
Staff retirement benefits		
Provident fund contribution	447,516	442,314

23 SEGMENT INFORMATION

For the three months period ended March 31, 2026

	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	Total	Foods	Technologies	Luxury	Aggregate
Current period											
	----- (Rupees) -----										
Gross written premium (inclusive of administrative surcharges)	14,372	1,773,378	5,905,708	-	-	8,928,433	16,621,891	-	-	-	16,621,891
Insurance premium earned	79,132	2,003,397	2,827,107	-	-	14,197,587	19,107,223	-	-	-	19,107,223
Insurance premium ceded to reinsurers	-	-	-	-	-	-	-	-	-	-	-
Net insurance premium	79,132	2,003,397	2,827,107	-	-	14,197,587	19,107,223	-	-	-	19,107,223
Commission income	-	-	-	-	-	-	-	-	-	-	-
Net underwriting income	79,132	2,003,397	2,827,107	-	-	14,197,587	19,107,223	-	-	-	19,107,223
Insurance claims	-	(10,000)	(250,155)	-	-	(142,741)	(402,896)	-	-	-	(402,896)
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-	-	-	-	-
Net claims	-	(10,000)	(250,155)	-	-	(142,741)	(402,896)	-	-	-	(402,896)
Commission expense	(15,562)	(684,301)	(284,703)	-	-	(544,672)	(1,529,238)	-	-	-	(1,529,238)
Management expense	(27,835)	(3,461,598)	(11,899,285)	-	-	(17,530,674)	(32,919,392)	-	-	-	(32,919,392)
Premium deficiency reversal / (expense)	-	-	48,622	-	-	-	48,622	-	-	-	48,622
Net insurance claims and expenses	(43,397)	(4,155,899)	(12,385,521)	-	-	(18,218,087)	(34,802,904)	-	-	-	(34,802,904)
Underwriting results	35,735	(2,152,502)	(9,558,414)	-	-	(4,020,500)	(15,695,681)	-	-	-	(15,695,681)
Net investment income								-	-	-	(26,558,594)
Other income								-	-	-	2,962,138
Other expenses							(3,551,397)	(72,045)	(149,252)	(187,684)	(3,960,378)
Result of operating activities											(43,252,515)
Finance costs							-	-	-	-	-
Profit before tax for the period											(43,252,515)

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 April 30, 2026.

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

2ND FLOOR, NADIR HOUSE, I.I. CHUNDRIGR ROAD, KARACHI P.O. BOX NO. 4616 KARACHI, PAKISTAN
PHONES: 32415471-3 FAX (92-21) 32415474

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



Crescent Star Insurance Limited

ESTD: 1957

Head Office:

2nd Floor, Nadir House, I.I Chundrigar Road, Karachi, Pakistan

Tel : +92 21 3241 5471-3
Fax : +92 21 3241 5474
Email : info@cstarinsurance.com
URL : www.cstarinsurance.com