



Quarterly Report September 30, 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. Chundrigar 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
September 30, 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 condensed interim unconsolidated financial statements for the nine months period ended 30 September 2026.

General Review

The net premium for the period amounted to Rs. 65.097 million. Profit / (Loss) after tax was recorded at Rs. (81.751) million, with earnings per share (EPS) standing at Rs. (0.55).

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

Operational and Financial Performance

The Company has resumed its Guarantee Business following the Islamabad High Court's declaration that SECP's suspension directives were void. While Afghan transit guarantees remain suspended due to border closure, the Company is expanding its guarantee business in other Central Asian countries.

The Company continues to focus on Guarantee, Travel and Motor Insurance, considering their prudent risk profiles and low claim ratios. However, bank enlistment and limits remain key constraints to growth, particularly for small and medium-sized insurers. The Company looks forward to continued support from regulators, government departments and other stakeholders to promote the insurance sector.

Decision of Sindh High Court in JCM No. 45/2017 (Merger)

The Sindh High Court has approved the merger of the Company's subsidiary, Crescent Star Foods (Pvt.) Limited (CSF), into PICIC Insurance Limited (PICIC). The merger will facilitate the issuance of approximately 5.6 billion PICIC shares to CSIL, making PICIC its subsidiary and strengthening the Company's breakup value. The Board and management are evaluating investment opportunities to enhance future earnings.

Outlook

With the continued recovery of insurance sector and various strategic investments, and a favorable outlook on the 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 2026 and 2025 are presented below:-

Rupees in millions (except for EPS)	30 September	30 September	Increase / (Decrease)	
	2026	2025	Amount	%
Gross written premium	111.107	58.512	52.595	89.89
Net premium	65.097	72.722	(7.625)	(10.49)
Profit / (loss) before tax	(72.569)	15.957	(88.526)	(554.78)
Profit / (loss) after tax	(81.751)	10.324	(92.075)	(891.85)
Total assets	1,667.460	1,563.742	103.718	6.63
Paid-up capital	1,486.191	1,076.950	409.241	38.00
Earnings per share (EPS)	(0.55)	0.10	(0.650)	(650.00)

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 28, 2026

Naim Anwar
Managing Director & CEO

ڈائریکٹرز کی رپورٹ برائے اراکین بابت مختصر عبوری غیر مجموعی مالیاتی معلومات

بورڈ آف ڈائریکٹرز کی جانب سے، مجھے 30 ستمبر 2026 کو ختم ہونے والی نو ماہی مدت کے غیر آڈٹ شدہ مختصر عبوری غیر مجموعی مالیاتی گوشوارے آپ کی خدمت میں پیش کرتے ہوئے خوشی ہو رہی ہے۔

عمومی جائزہ

اس مدت کے دوران خالص پرمیم 65.097 ملین روپے رہا۔ بعد از ٹیکس منافع / (نقصان) روپے (81.751) ملین ریکارڈ کیا گیا، جبکہ فی حصص آمدنی (EPS) روپے (0.55) رہی۔

کمپنی درج ذیل اہم عوامل پر اپنے موقف پر قائم ہے اور نشاندہی شدہ شعبوں میں اپنی کوششیں جاری رکھے ہوئے ہے:

عملی اور مالیاتی کارکردگی

اسلام آباد ہائی کورٹ کی جانب سے ایس ای سی پی کی معطلی کی ہدایات کو کالعدم قرار دینے کے بعد کمپنی نے اپنا گارنٹی کاروبار دوبارہ شروع کر دیا ہے۔ اگرچہ سرحد کی بندش کے باعث افغان ٹرانزٹ گارنٹیاں تاحال معطل ہیں، تاہم کمپنی وسطی ایشیا کے دیگر ممالک میں اپنے گارنٹی کے کاروبار کو وسعت دے رہی ہے۔

کمپنی گارنٹی، ٹریول اور موٹر انشورنس پر توجہ مرکوز رکھے ہوئے ہے، کیونکہ ان کا رسک پروفائل محتاط اور کلیمز کا تناسب کم ہے۔ تاہم بینکوں میں اندراج اور حدود ترقی کی راہ میں اہم رکاوٹیں ہیں، بالخصوص چھوٹے اور درمیانے سائز کے بیمہ کاروں کے لیے۔ کمپنی انشورنس شعبے کے فروغ کے لیے ریگولیٹرز، سرکاری محکموں اور دیگر اسٹیک ہولڈرز کے مسلسل تعاون کی منتظر ہے۔

سندھ ہائی کورٹ کا فیصلہ برائے جے سی ایم نمبر 2017/45 (انضمام)

سندھ ہائی کورٹ نے کمپنی کی ذیلی کمپنی کریسنٹ سٹار فوڈز (پرائیویٹ) لمیٹڈ (سی ایس ایف) کے پی آئی سی آئی سی انشورنس لمیٹڈ (پی آئی سی آئی سی) میں انضمام کی منظوری دے دی ہے۔ اس انضمام سے سی ایس آئی ایل کو تقریباً 5.6 ارب پی آئی سی آئی سی حصص جاری کرنے میں سہولت ملے گی، جس سے پی آئی سی آئی سی اس کی ذیلی کمپنی بن جائے گی اور کمپنی کی بڑھتی ہوئی ویلیو مستحکم ہوگی۔ بورڈ اور انتظامیہ مستقبل کی آمدنی میں اضافے کے لیے سرمایہ کاری کے مواقع کا جائزہ لے رہے ہیں۔

مستقبل کا منظرنامہ

انشورنس شعبے کی مسلسل بحالی، مختلف حکمت عملی پر مبنی سرمایہ کاری اور انضمام کے سازگار امکانات کے ساتھ، کمپنی اپنی ترقی کی راہ پر واپس آنے کی بہتر پوزیشن میں ہے۔ انتظامیہ محتاط اندر رائٹنگ، منظم مالیاتی انتظام اور تمام حصص یافتگان کے لیے پائیدار قدر کی تخلیق کے لیے پُر عزم ہے۔

کارکردگی کی جھلکیاں

30 ستمبر 2026 اور 2025 کو ختم ہونے والی نو ماہی مدت کی تقابلی مالیاتی جھلکیاں درج ذیل ہیں:-

اضافہ / (کمی)	30 ستمبر 2025	30 ستمبر 2026	روپے ملین میں (سوائے فی حصص آمدنی کے)
%	رقم		
89.89	52.595	111.107	مجموعی تحریری پرمیم
(10.49)	(7.625)	65.097	خالص پرمیم
(554.78)	(88.526)	(72.569)	قبل از ٹیکس منافع / (نقصان)
(891.85)	(92.075)	(81.751)	بعد از ٹیکس منافع / (نقصان)
6.63	103.718	1,667.460	کل اثاثے
38.00	409.241	1,486.191	ادا شدہ سرمایہ
(650.00)	(0.650)	(0.55)	فی حصص آمدنی (EPS)

مستقبل کا منظرنامہ

آپ کی کمپنی انضمام کے مثبت نتیجے کی منتظر ہے، جو دلچسپی کے ایسے شعبے کھولنے کے لیے ایک مضبوط مستقبل کی حکمت عملی فراہم کر سکتا ہے جن سے اسٹیک ہولڈرز کے حق میں مثبت نتائج حاصل ہوں۔

اظہارِ تشکر

آپ کی کمپنی کے ڈائریکٹرز 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 اور تمام اسٹیک ہولڈرز کا ان کی مسلسل حمایت اور تعاون پر شکریہ ادا کرنا چاہتے ہیں۔

کومل لودھی

ڈائریکٹر

کراچی: 28 اکتوبر 2026

نعیم انور

منیجنگ ڈائریکٹر اور سی ای او

Crescent Star Insurance Limited
Condensed Interim Unconsolidated Statement of Financial Position (Un-audited)
As at September 30, 2026

		September 30, 2 0 2 6 (Un-audited)	December 31, 2 0 2 5 (Audited)
	Note	----- Rupees -----	
ASSETS			
Property and equipment	7	43,384,719	32,893,568
Investments in subsidiaries	8	213,071,700	213,071,700
Investments in equity securities	9	245,651,290	261,811,828
Loans and other receivables	10	1,008,557,016	985,312,720
Insurance / reinsurance receivables	11	135,820,434	141,120,224
Deferred commission expense / acquisition cost		6,047,263	1,477,533
Taxation - payments less provision		2,471	-
Cash and bank	12	14,924,156	2,686,386
TOTAL ASSETS		<u>1,667,459,049</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	326,998,399	460,380,540
Total equity		<u>1,327,071,157</u>	<u>1,337,680,950</u>
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		49,888,917	51,957,318
Unearned premium reserves		59,386,534	13,470,304
Premium deficiency reserves		15,771,748	4,951,529
Premium received in advance		2,366,709	1,870,463
Other creditors and accruals	14	212,973,984	220,527,561
Provision for taxation		-	7,915,834
Total liabilities		<u>340,387,892</u>	<u>300,693,009</u>
TOTAL EQUITY AND LIABILITIES		<u>1,667,459,049</u>	<u>1,638,373,959</u>
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 nine months period ended September 30,2026

		(Unaudited)			
		For three months period ended		For nine months period ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Note		----- Rupees -----		----- Rupees -----	
Net insurance premium	16	30,312,844	21,769,138	65,096,975	72,721,717
Net insurance claims	17	(1,449,234)	666,053	(2,590,065)	(291,866)
Premium deficiency		(5,005,685)	(591,958)	(10,820,219)	1,404,927
Net commission expense and other acquisition costs	18	(3,079,384)	(908,454)	(5,805,599)	(5,471,451)
Insurance claims and acquisition expenses		(9,534,303)	(834,359)	(19,215,883)	(4,358,390)
Management expenses		(36,164,595)	(30,810,740)	(107,779,107)	(88,221,534)
Underwriting results		(15,386,054)	(9,875,961)	(61,898,015)	(19,858,207)
Investment income	19	(12,405,977)	2,158,214	(23,552,833)	15,420,251
Other income	20	7,407,461	2,152,638	18,781,451	23,966,960
Other expenses		(1,293,988)	(1,687,521)	(5,899,210)	(3,572,058)
Results of operating activities		(21,678,558)	(7,252,630)	(72,568,607)	15,956,946
Profit/(Loss) before taxation		(21,678,558)	(7,252,630)	(72,568,607)	15,956,946
Taxation		(9,147,025)	78,528	(9,182,543)	(5,632,396)
Profit/(Loss) after taxation		(30,825,583)	(7,174,102)	(81,751,150)	10,324,550
Other comprehensive income / (loss)					
Item that may be reclassified to profit and loss account subsequently					
Unrealized gain/(loss) through other comprehensive income - net of deferred tax		5,302,262	40,743,368	(51,630,991)	39,670,189
Total comprehensive (loss) for the period		(25,523,320)	33,569,266	(133,382,141)	49,994,739
Earnings per share - basic and diluted	21	(0.21)	(0.07)	(0.55)	0.10

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 nine months period ended September 30,2026

	For nine months period ended	
	September 30,	September 30,
	2 0 2 6	2 0 2 5
	----- Rupees -----	
Operating cash flows		
(a) Underwriting activities		
Insurance Premium received	116,902,745	66,011,768
Reinsurance premium adjusted / (paid)	(93,510)	-
Claims paid	(4,658,466)	(3,023,006)
Commission paid	(10,375,329)	(4,053,810)
Management expenses paid	(114,011,739)	(78,025,168)
Net cash flow from underwriting activities	(12,236,299)	(19,090,216)
(b) Other operating activities		
Income tax paid	(17,100,848)	(6,961,391)
Other operating receipts / (payments)	(4,462,845)	37,247,891
Net cash outflow from other operating activities	(21,563,693)	30,286,500
Total cash flow from all operating activities	(33,799,992)	11,196,284
Investment activities		
Profit on saving account	-	72,469
Dividend received	(23,215,638)	15,377,890
Payments for investments	(2,408,319,510)	(306,661,573)
Proceeds from disposal of investments	2,372,849,062	254,898,428
Fixed capital expenditure	(18,048,500)	(430,500)
Proceeds from sale of property and equipment	-	60,000
Total cash flow from investing activities	(76,734,586)	(36,683,286)
Financing activities		
Proceeds from issuance for rights shares	122,772,348	-
Finance costs paid	-	-
Total cash inflow from financing activities	122,772,348	-
Net cash inflow / (outflow) from all activities	12,237,770	(25,487,002)
Cash and cash equivalents at beginning of year	2,686,386	26,720,305
Cash and cash equivalents at end of period	14,924,156	1,233,303

September 30, **September 30,**
2 0 2 6 **2 0 2 5**
----- (Rupees) -----

Reconciliation to unconsolidated profit and loss account

Operating cash flows	(33,799,992)	11,196,284
Depreciation expense	(7,220,154)	(2,203,197)
Property and equipments written off	(337,195)	-
(Loss) / profit on disposal of investments	(44,750,736)	-
Dividend income	21,535,098	-
Other investment and other income	-	15,420,251
Tax paid in excess / (less than) the provision FTP	7,915,834	(22,864,723)
Increase / (Decrease) in assets other than cash	22,516,712	7,446,941
Decrease / (increase) in liabilities other than borrowings	(47,610,717)	1,328,995
Profit after taxation for the period	(81,751,149)	10,324,551

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 nine months period ended September 30,2026

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 (Audited)	1,076,950,410	(199,650,000)	1,767,568	24,497,265	14,386,640	351,211,202	1,269,163,085
Total comprehensive income for nine months period ended September 30, 2025							
Profit after tax for the period	-	-	-	-	-	10,324,550	10,324,550
Other comprehensive income for the period	-	-	-	-	39,670,189	-	39,670,189
Total comprehensive Income for the period	-	-	-	-	39,670,189	10,324,550	49,994,739
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
Balance as at January 01, 2026 (Audited)							
	1,076,950,410	(199,650,000)	1,767,568	24,497,265	61,968,734	372,146,973	1,337,680,950
Total comprehensive income for nine months period ended September 30, 2026							
Profit after tax for the period	-	-	-	-	-	(81,751,150)	(81,751,150)
Other comprehensive income for the period	-	-	-	-	(51,630,991)	-	(51,630,991)
Total comprehensive loss for the period					(51,630,991)	(81,751,150)	(133,382,141)
Transaction with owners recorded directly in equity							
Issue of right shares	409,241,160	(286,468,812)	-	-	-	-	122,772,348
Balance as at September 30, 2026 (Unaudited)	1,486,191,570	(486,118,812)	1,767,568	24,497,265	10,337,743	290,395,823	1,327,071,157

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, 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 nine months period ended September 30, 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 September 30, 2026

		September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	(Rupees)	
7 PROPERTY AND EQUIPMENT			
Operating assets	7.1	43,384,719	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		670,000	325,500
Office equipment		609,500	352,500
		18,048,500	19,182,980
Written down value of deletions		(337,195)	(131,040)
Depreciation for the period / year		(7,220,154)	(3,176,585)
		(7,557,349)	(3,307,625)
		43,384,719	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	9,970
Crescent Star Luxury (Private) Limited	99%	997	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	31,202,251	118,864,531
Mutual funds	9.2	214,449,039	142,947,297
		245,651,290	261,811,828
9.1 Listed shares			
Related party		30,540,510	28,974,935
Others		661,741	89,889,596
		31,202,251	118,864,531
9.2	Total of 2,434,699 (2025: 1,927,964) units of pakistan income fund Securities 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		5,633,562	5,127,562
Loan to employees		100,000	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	309,692,245	305,499,508
Advance against vehicle		-	9,349,112
Receivable from group of investors	10.3	161,511,316	161,511,316
Receivable against sale of shares		-	105,106,028
Loan to Related Party	10.4	112,419,688	-
Other receivable		88,705,069	68,119,058
		1,008,557,016	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		218,242,861	217,447,290
Crescent Star Luxury (Private) Limited - Subsidiary		82,312,888	79,715,647
Crescent Star Technologies (Private) Limited - Subsidiary		9,136,496	8,336,571
		309,692,245	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 receivable from those investors.		
10.4	This includes amount of Rs. 112.420 million (2025: Rs. NIL) receivable from Weavers Pakistan (Private) Limited. The amount was provided to meet working capital requirements and carries markup at KIBOR plus 3% per annum. It is receivable on mutual consent of both parties.		

		September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	(Rupees)	
11 INSURANCE / REINSURANCE RECEIVABLES UNSECURED			
Due from insurance contract holders		204,317,838	209,617,628
Less: Provision for impairment of receivable from insurance contract holders		(71,401,838)	(71,401,838)
		<u>132,916,000</u>	<u>138,215,790</u>
Due from other insurers / reinsurers		2,904,434	2,904,434
		<u>135,820,434</u>	<u>141,120,224</u>
12 CASH AND BANK			
Cash and cash equivalent			
Cash in hand		73,989	72,154
Policy and revenue stamps		11,500	8,770
		<u>85,489</u>	<u>80,924</u>
Cash at bank- Inside Pakistan			
Current accounts		3,079,876	1,695,892
Savings accounts	12.1	11,898,534	1,049,313
Less: provision against dormant accounts		(139,743)	(139,743)
		<u>14,838,667</u>	<u>2,605,462</u>
		<u>14,924,156</u>	<u>2,686,386</u>
12.1 These carry mark-up at the rate of 7.54% (2025: 9.10%) per annum.			
13 RESERVES			
Capital reserves			
Reserve for exceptional losses	13.1	1,767,568	1,767,568
Surplus on remeasurement of available for sale investments	13.2	10,337,743	61,968,734
Revenue reserves			
General reserve		24,497,265	24,497,265
Unappropriated profit		290,395,823	372,146,973
		<u>326,998,399</u>	<u>460,380,540</u>
13.1 The reserve for exceptional lossess was created prior to 1979 and was charged to income in accordance with the provisions of the repealed income tax act, 1922 and has been so retained to date.			
13.1 Revaluation reserve for unrealized gain on available-for-sale investment - net			
Listed shares		2,404,655	51,743,694
Mutual funds		7,933,088	10,225,040
		<u>10,337,743</u>	<u>61,968,734</u>
14 OTHER CREDITORS AND ACCRUALS			
Federal insurance fees		6,857,008	5,747,251
Federal excise duty		84,642,494	75,081,954
Payable to staff provident fund		318,104	270,352
Withholding tax		71,282,271	65,908,722
Accrued expenses		8,735,315	18,100,533
Unclaimed dividend		418,209	418,209
Payable from Other related parties	14.1	-	24,425,555
Others		40,720,583	30,574,985
		<u>212,973,984</u>	<u>220,527,561</u>
14.1 This includes an amount of Rs. NIL (2025: Rs. 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		4,916,390	-

Crescent Star Insurance Limited
Notes to the Condensed Interim Unconsolidated Financial Statements (Un-audited)
For the period ended September 30, 2026

	For three months period ended		For nine months period ended	
	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
	----- (Rupees) -----			
16 NET INSURANCE PREMIUM				
Gross written premium	66,076,971	23,796,708	111,106,715	58,512,422
Add: Unearned contribution reserve-opening	-	-	13,470,304	31,968,305
Less: Unearned contribution reserve-closing	(35,670,617)	(2,027,570)	(59,386,534)	(17,759,010)
Premium earned	30,406,354	21,769,138	65,190,485	72,721,717
Less: Reinsurance premium ceded	-	-	-	-
Add: prepaid reinsurance premium ceded opening	-	-	-	-
Less: prepaid reinsurance premium ceded closing	93,510	-	93,510	-
Reinsurance expense	93,510	-	93,510	-
	30,312,844	21,769,138	65,096,975	72,721,717
17 NET INSURANCE CLAIMS EXPENSE				
Claim paid	2,010,134	747,768	4,658,466	3,023,006
Add: Outstanding claims including IBNR-closing	(560,900)	(1,413,821)	49,888,917	54,971,713
Less: Outstanding claims including IBNR-opening	-	-	(51,957,318)	(57,702,853)
Claims expense	1,449,234	(666,053)	2,590,065	291,866
18 NET COMMISSION EXPENSE				
Commission paid or payable	6,625,060	1,107,160	10,384,678	4,053,810
Deferred commission expense opening	-	-	1,477,533	3,335,750
Deferred commission expense closing	(3,536,327)	(198,706)	(6,047,263)	(1,918,109)
	3,088,733	908,454	5,814,948	5,471,451
Less: Commission received or recoverable	(9,349)	-	(9,349)	-
Add: Unearned Reinsurance commission opening	-	-	-	-
Less: Unearned Reinsurance commission closing	-	-	-	-
Commission from reinsurers	(9,349)	-	(9,349)	-
Net commission expense	3,079,384	908,454	5,805,599	5,471,451
19 INVESTMENT INCOME				
Income from equity securities - Available for sale				
Dividend income	-	-	21,535,098	18,893,498
(Loss) on sale of investments available for sale	(12,068,782)	2,139,635	(44,750,736)	(3,515,606)
(Loss) on sale of property and equipments	-	-	(337,195)	(30,110)
	(12,068,782)	2,139,635	(23,552,833)	15,347,782
Income from term deposits				
Return on term deposits	-	-	-	-
	-	-	-	-
Less: Investment related expenses	-	-	-	-
Investment income/ Loss	(12,068,782)	2,139,635	(23,552,833)	15,347,782
20 OTHER INCOME				
Return on bank balances	30,809	18,579	1,238,250	72,469
Return on Loans	20.1 7,376,652	2,152,638	17,543,201	23,966,960
	7,407,461	2,171,217	18,781,451	24,039,429

20.1 This includes net interest income of Rs. 9.257 million (2025: Rs. 0.358 million) on loan to Weavers Pakistan (Private) Limited, a related party.

Crescent Star Insurance Limited
Notes to the Condensed Interim Unconsolidated Financial Statements (Un-audited)
For the period ended September 30, 2026

	For three months period ended		For nine months period ended	
	September 30, 2026 (Un-audited)	September 30, 2025	September 30, 2026 (Un-audited)	September 30, 2025
	----- (Rupees) -----			
21 EARNINGS PER SHARE - BASIC AND DILUTED				
Profit after tax for the period	<u>(30,825,583)</u>	<u>(7,174,102)</u>	<u>(81,751,150)</u>	<u>10,324,550</u>
	----- Number -----			
Weighted average number of Ordinary shares	<u>148,619,157</u>	<u>107,695,041</u>	<u>148,619,157</u>	<u>107,695,041</u>
	----- (Rupees) -----			
Earnings per share - basic and diluted	<u>(0.21)</u>	<u>(0.07)</u>	<u>(0.55)</u>	<u>0.10</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 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:

	For nine months period ended	
	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
	----- (Rupees) -----	
22.1 Subsidiary Companies		
Crescent Star Foods (Private) Limited		
Advance against issuance of shares	795,571	231,485
Crescent Star Luxury (Private) Limited		
Advance against issuance of shares	2,597,241	972,012
Crescent Star Technologies (Private) Limited		
Advance against issuance of shares	799,925	390,415
Remuneration to Key Management Personnel	20,622,519	31,275,090
Disbursed/(received) to Weavers Pakistan (Private) Limited	152,056,578 (39,636,890)	113,905,969 (103,910,906)
Staff retirement benefits		
Provident fund contribution	1,365,828	1,347,942

23 SEGMENT INFORMATION

	For the nine months period ended September 30,2026						
Current 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)	263,102	6,705,089	57,271,090	-	2,928,418	43,939,016	111,106,715
Insurance premium earned	239,757	6,947,369	17,399,793	-	246,447	40,263,609	65,096,975
Insurance premium ceded to reinsurers	-	-	-	-	-	-	-
Net insurance premium	239,757	6,947,369	17,399,793	-	246,447	40,263,609	65,096,975
Commission income	-	-	-	-	-	-	-
Net underwriting income	239,757	6,947,369	17,399,793	-	246,447	40,263,609	65,096,975
Insurance claims	-	(90,326)	(1,171,807)	-	-	(1,327,932)	(2,590,065)
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-
Net claims	-	(90,326)	(1,171,807)	-	-	(1,327,932)	(2,590,065)
Commission expense	(45,795)	(2,463,705)	(3,498,734)	-	(93,961)	296,596	(5,805,599)
Management expense	(249,496)	(6,368,416)	(56,150,466)	-	(2,830,794)	(42,179,935)	(107,779,107)
Premium deficiency reversal / (expense)	(11,630)	471,186	(11,027,963)	-	741,560	(993,372)	(10,820,219)
Net insurance claims and expenses	(306,921)	(8,451,261)	(71,848,970)	-	(2,183,195)	(44,204,643)	(126,994,990)
Underwriting results	(67,164)	(1,503,892)	(54,449,177)	-	(1,936,748)	(3,941,034)	(61,898,015)
Net investment income							(23,552,833)
Other income							18,781,451
Other expenses							(5,899,210)
Result of operating activities							(72,568,607)
Finance costs							-
Profit before tax for the period							(72,568,607)

	For the nine months period ended September 30,2025						
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)	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	-	4,389,968	50,894,163	72,721,717
Commission income	-	-	-	-	-	-	-
Net underwriting income	288,812	7,722,158	9,426,616	-	4,389,968	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)	-	5,753,279	(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

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, 2026									
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	-	-	245,651,290	-	-	245,651,290	245,651,290	-	-
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Financial Assets - not measured at Fair Value

Cash and bank	12	-	-	-	14,924,156	-	14,924,156	-	-	-
Insurance / reinsurance receivable		-	-	-	135,820,434	-	135,820,434	-	-	-
Reinsurance recoveries against outstanding claims		-	-	-	-	-	-	-	-	-
Loans and other receivables	10	-	-	-	1,008,557,016	-	1,008,557,016	-	-	-
		-	-	245,651,290	1,159,301,606	-	1,404,952,896	245,651,290	-	-

Financial liabilities measured at fair value

		-	-	-	-	-	-	-	-	-
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Financial liabilities - not measured at Fair Value

Provision for outstanding claims including IBNR		-	-	-	-	125,047,199	125,047,199	-	-	-
Other creditors and accruals	14	-	-	-	-	212,973,984	212,973,984	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-
		-	-	-	-	338,021,183	338,021,183	-	-	-

December 31, 2025									
Note	Held to maturity	Fair Value through profit and loss	Available for Sale	Carrying Amount			Fair Value of Gain		
				Advances, Deposits and Prepayments	Other Financial Liabilities	Total	Level 1	Level 2	Level 3
Rupees-----									

Financial Assets - measured at Fair Value

Investments	9	-	-	261,811,828	-	-	261,811,828	261,811,828	-	-
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Financial Assets - not measured at Fair Value

Cash and bank	12	-	-	-	2,686,386	-	2,686,386	-	-	-
Insurance / reinsurance receivable		-	-	-	141,120,224	-	141,120,224	-	-	-
Reinsurance recoveries against outstanding claims		-	-	-	-	-	-	-	-	-
Loans and other receivables	10	-	-	-	985,312,720	-	985,312,720	-	-	-
		-	-	261,811,828	1,129,119,330	-	1,390,931,158	261,811,828	-	-

Financial liabilities measured at fair value

		-	-	-	-	-	-	-	-	-
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Financial liabilities - not measured at Fair Value

Provision for outstanding claims including IBNR		-	-	-	-	127,115,600	127,115,600	-	-	-
Other creditors and accruals	14	-	-	-	-	220,527,561	220,527,561	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-
		-	-	-	-	347,643,161	347,643,161	-	-	-

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 28, 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
September 30, 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 September 30, 2026.

The condensed interim consolidated financial information reflects Rs. (0.42) (September 30, 2025: Rs. 0.08) earnings per share for the period under review.

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

	September 30, 2026	September 30, 2025
	----- Rupees -----	
Profit / (loss) before tax	(53,069,989)	13,784,856
Provision for taxation	(9,182,543)	(5,632,396)
Profit / (loss) after tax	(62,252,532)	8,152,460
Profit / (loss) attributable to non-controlling interest	(138,596)	(148,797)
Profit / (loss) attributable to ordinary shareholders	(62,113,936)	8,301,257
Profit / (loss) per share	(0.42)	0.08

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 28, 2026

ڈائریکٹرز کی رپورٹ برائے اراکین بابت مجموعی مختصر عبوری مالیاتی معلومات

بورڈ آف ڈائریکٹرز کی جانب سے، مجھے کریسٹن سٹار انشورنس لمیٹڈ اور اس کے ذیلی اداروں کریسٹن سٹار فوڈز (پرائیویٹ) لمیٹڈ، کریسٹن سٹار ٹیکنالوجیز (پرائیویٹ) لمیٹڈ اور کریسٹن سٹار لگژری (پرائیویٹ) لمیٹڈ کے 30 ستمبر 2026 کو ختم ہونے والی مدت کے مختصر عبوری مجموعی مالیاتی گوشوارے پیش کرتے ہوئے خوشی ہو رہی ہے۔

مختصر عبوری مجموعی مالیاتی معلومات زیر جائزہ مدت کے لیے فی حصص آمدنی روپے (0.42) (ستمبر 30، 2025: روپے 0.08) ظاہر کرتی ہیں۔

بورڈ آف ڈائریکٹرز نے منافع کی تقسیم کی درج ذیل سفارش کی ہے:

	ستمبر 30، 2026	ستمبر 30، 2025
	روپے	روپے
قبل از ٹیکس منافع / (نقصان)	(53,069,989)	13,784,856
ٹیکس کی فراہمی	(9,182,543)	(5,632,396)
بعد از ٹیکس منافع / (نقصان)	(62,252,532)	8,152,460
غیر کنٹرول کنندہ حصص کو قابل منسوب منافع / (نقصان)	(138,596)	(148,797)
عام حصص یافتگان کو قابل منسوب منافع / (نقصان)	(62,113,936)	8,301,257
فی حصص منافع / (نقصان)	(0.42)	0.08

آپ کی کمپنی کے ڈائریکٹرز اس موقع پر تمام اسٹیک ہولڈرز کا ان کے مسلسل حمایت اور تعاون پر شکریہ ادا کرنا چاہتے ہیں۔

کومل لودھی
ڈائریکٹر

نعیم انور
منیجنگ ڈائریکٹر اور سی ای او

کراچی: 28 اکتوبر 2026

Crescent Star Insurance Limited
Condensed Interim Consolidated Statement of Financial Position (Un-audited)
As at September 30, 2026

		September 30, 2 0 2 6 (Un-audited)	December 31, 2 0 2 5 (Audited)
	Note	----- Rupees -----	
ASSETS			
Property and equipment	7	48,064,944	37,856,918
Intangible Asset	8	28,742,850	28,742,850
Investments in equity securities	9	245,651,290	261,811,828
Loans and other receivables	10	790,440,182	741,388,623
Insurance / reinsurance receivables	11	135,820,434	141,120,224
Deferred commission expense / acquisition cost		6,047,263	1,477,533
Stock in trade		-	8,183,247
Deferred taxation		8,551,133	8,551,133
Taxation - payments less provision		862,852	-
Cash and bank	12	16,364,215	3,121,445
TOTAL ASSETS		<u>1,280,545,163</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	(18,171,845)	95,573,082
Equity attributable to equity holders of the Parent		981,900,913	972,873,492
Non-controlling interest		(136,631,647)	(136,493,051)
Total shareholders' equity		845,269,266	836,380,441
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		49,888,917	51,957,318
Unearned premium reserves		59,386,534	13,470,304
Premium deficiency reserves		15,771,748	4,951,529
Premium received in advance		2,366,709	1,870,463
Other creditors and accruals	14	307,861,989	316,568,294
Provision for taxation		-	7,055,452
Total liabilities		435,275,897	395,873,360
TOTAL EQUITY AND LIABILITIES		<u>1,280,545,163</u>	<u>1,232,253,801</u>
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 nine months period ended September 30,2026

		(Unaudited)			
		For three months period ended		For nine months period ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Note		----- Rupees -----		----- Rupees -----	
Net insurance premium	16	30,312,844	21,769,138	65,096,975	72,721,717
Net insurance claims	17	(1,449,234)	666,053	(2,590,065)	(291,866)
Premium deficiency		(5,005,685)	(591,958)	(10,820,219)	1,404,927
Net commission expense and other acquisition costs	18	(3,079,384)	(908,454)	(5,805,599)	(5,471,451)
Insurance claims and acquisition expenses		(9,534,303)	(834,359)	(19,215,883)	(4,358,390)
Management expenses		(36,164,595)	(30,810,740)	(107,779,107)	(88,221,534)
Underwriting results		(15,386,054)	(9,875,961)	(61,898,015)	(19,858,207)
Investment income	19	(12,405,977)	2,158,214	(23,552,833)	15,420,251
Other income	20	37,407,461	2,152,638	48,781,451	23,966,960
Other expenses		(2,290,253)	(2,331,028)	(16,400,592)	(5,744,148)
Results of operating activities		7,325,177	(7,896,137)	(53,069,989)	13,784,856
Profit/(Loss) before taxation		7,325,177	(7,896,137)	(53,069,989)	13,784,856
Taxation		(9,147,025)	78,528	(9,182,543)	(5,632,396)
Profit/(Loss) after taxation		(1,821,848)	(7,817,609)	(62,252,532)	8,152,460
Attributable to:					
Owners of the Holding Company		(1,892,988)	(7,857,027)	(62,113,936)	8,301,257
Non-controlling interest		71,140	39,418	(138,596)	(148,797)
		(1,821,848)	(7,817,609)	(62,252,532)	8,152,460
Other comprehensive income / (loss)					
Item that may be reclassified to profit and loss account subsequently					
Unrealized gain/(loss) through other comprehensive income - net of deferred tax		5,302,262	40,743,368	(51,630,991)	39,670,189
Total comprehensive (loss) for the period		3,480,415	32,925,759	(113,883,523)	47,822,649
Earnings per share - basic and diluted	21	(0.01)	(0.07)	(0.42)	0.08

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 nine months period ended September 30,2026

	For nine months period ended	
	September 30,	September 30,
	2 0 2 6	2 0 2 5
	----- Rupees -----	
Operating cash flows		
(a) Underwriting activities		
Insurance Premium received	116,902,746	66,011,768
Reinsurance premium adjusted / (paid)	(93,510)	-
Claims paid	(4,658,466)	(3,023,006)
Commission paid	(10,375,329)	(4,053,810)
Management expenses paid	(125,061,725)	(78,025,168)
Net cash flow from underwriting activities	(23,286,284)	(19,090,216)
(b) Other operating activities		
Income tax paid	(17,100,847)	(6,961,391)
Provision for impairment	8,183,247	-
Other operating receipts / (payments)	(270,108)	37,247,891
Net cash outflow from other operating activities	(9,187,708)	30,286,500
Total cash flow from all operating activities	(32,473,992)	11,196,284
Investment activities		
Profit on saving account	-	72,469
Dividend received	(23,215,638)	15,377,890
Payments for investments	(2,408,319,510)	(306,661,573)
Proceeds from disposal of investments	2,372,849,062	254,898,427
Fixed capital expenditure	(18,369,500)	(430,500)
Proceeds from sale of property and equipment	-	60,000
Total cash flow from investing activities	(77,055,586)	(36,683,287)
Financing activities		
Proceeds from issuance for rights shares	122,772,348	-
Finance costs paid	-	-
Total cash inflow from financing activities	122,772,348	-
Net cash inflow / (outflow) from all activities	13,242,770	(25,487,003)
Cash and cash equivalents at beginning of year	3,121,445	27,155,365
Cash and cash equivalents at end of period	16,364,215	1,668,362
	September 30,	September 30,
	2 0 2 6	2 0 2 5
	----- (Rupees) -----	
Reconciliation to consolidated profit and loss account		
Operating cash flows	(32,473,992)	11,196,284
Depreciation expense	(7,824,279)	(2,904,637)
Property and equipments written off	(337,195)	-
(Loss) / profit on disposal of investments	(44,750,736)	-
Dividend income	21,535,098	-
Other investment and other income	-	15,420,251
Tax paid in excess / (less than) the provision FTP	7,918,304	998,533
Increase /(Decrease) in assets other than cash	40,138,252	(24,128,171)
Decrease / (increase) in liabilities other than borrowings	(46,457,984)	7,570,203
Profit after taxation for the period	(62,252,532)	8,152,463

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 nine months period ended September 30,2026

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 shareholders equity
			Reserve for exceptional losses	General reserve	Surplus on remeasurement of available for sale investments				
----- Rupees -----									
Balance as at January 01, 2025 (Audited)	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
Total comprehensive income for nine months period ended September 30, 2025									
Profit after tax for the period	-	-	-	-	-	8,301,257	8,301,257	(148,797)	8,152,460
Other comprehensive income for the period	-	-	-	-	39,670,189	-	39,670,189	-	39,670,189
Total comprehensive Income for the period	-	-	-	-	39,670,189	8,301,257	47,971,446	(148,797)	47,822,649
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
Balance as at January 01, 2026 (Audited)	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
Total comprehensive income for nine months period ended September 30, 2026									
Profit after tax for the period	-	-	-	-	-	(62,113,936)	(62,113,936)	(138,596)	(62,252,532)
Other comprehensive income for the period	-	-	-	-	(51,630,991)	-	(51,630,991)	-	(51,630,991)
Total comprehensive loss for the period	-	-	-	-	(51,630,991)	(62,113,936)	(113,744,927)	(138,596)	(113,883,523)
Transaction with owners recorded directly in equity									
Issue of right shares	409,241,160	(286,468,812)	-	-	-	-	122,772,348	-	122,772,348
Balance as at September 30, 2026 (Unaudited)	1,486,191,570	(486,118,812)	1,767,568	24,497,265	10,337,743	(54,774,421)	981,900,913	(136,631,647)	845,269,266

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, 2025.

3 STATEMENT OF COMPLIANCE

These condensed interim consolidated financial statements of the Company for the nine months period ended September 30, 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 September 30, 2026

		September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	----- (Rupees) -----	
7 PROPERTY AND EQUIPMENT			
Operating assets	7.1	<u>48,064,944</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		727,000	325,500
Furniture & Fixture		49,000	-
Office equipment		824,500	352,500
		<u>18,369,500</u>	<u>19,182,980</u>
Written down value of deletions		(337,195)	(131,040)
Depreciation for the period / year		<u>(7,824,279)</u>	<u>(4,085,850)</u>
		<u>(8,161,474)</u>	<u>(4,216,890)</u>
		<u>48,064,944</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	31,202,251	118,864,531
Mutual funds	9.2	214,449,039	142,947,297
		<u>245,651,290</u>	<u>261,811,828</u>
9.1 Listed shares			
Related party		30,540,510	28,974,935
Others		661,741	89,889,596
		<u>31,202,251</u>	<u>118,864,531</u>
9.2 Total of 2,434,699 (2025: 1,927,964) units of pakistan income fund Securities 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			
Security deposits		10,573,769	10,067,769
Loan to employees		100,000	105,000
Advance to supplier		53,644,903	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
Receivable from group of investors	10.3	161,511,316	161,511,316
Receivable against sale of shares		-	105,106,028
Loan to Related Party	10.4	112,419,688	-
Other receivable		121,955,370	71,369,359
		<u>790,440,182</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 This represents advances against issue of shares given to the following parties:			
Name of the Company			
Crescent Star Foods (Private) Limited - Subsidiary		218,242,861	217,447,290
Crescent Star Luxury (Private) Limited - Subsidiary		82,312,463	79,715,647
Crescent Star Technologies (Private) Limited - Subsidiary		9,136,496	8,336,571
		<u>309,691,820</u>	<u>305,499,508</u>
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 receivable from those investors.			
10.4 This includes amount of Rs. 112.420 million (2025: Rs. NIL) receivable from Weavers Pakistan (Private) Limited. The amount was 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 September 30, 2026

		September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	----- (Rupees) -----	
11 INSURANCE / REINSURANCE RECEIVABLES UNSECURED			
Due from insurance contract holders		204,317,838	209,617,628
Less: Provision for impairment of receivable from insurance contract holders		(71,401,838)	(71,401,838)
		<u>132,916,000</u>	<u>138,215,790</u>
Due from other insurers / reinsurers		2,904,434	2,904,434
		<u>135,820,434</u>	<u>141,120,224</u>
12 CASH AND BANK			
Cash and cash equivalent			
Cash in hand		422,997	421,162
Policy and revenue stamps		11,500	8,770
		<u>434,497</u>	<u>429,932</u>
Cash at bank- Inside Pakistan			
Current accounts		4,170,927	1,899,262
Savings accounts	12.1	11,898,534	931,994
Less: provision against dormant accounts		(139,743)	(139,743)
		<u>15,929,718</u>	<u>2,691,513</u>
		<u>16,364,215</u>	<u>3,121,445</u>
12.1 These carry mark-up at the rate of 7.54% (2025: 9.10%) per annum.			
13 RESERVES			
Capital reserves			
Reserve for exceptional losses	13.1	1,767,568	1,767,568
Surplus on remeasurement of available for sale investments	13.2	10,337,743	61,968,734
Revenue reserves			
General reserve		24,497,265	24,497,265
Unappropriated profit		(54,774,421)	7,339,515
		<u>(18,171,845)</u>	<u>95,573,082</u>
13.1 The reserve for exceptional lossess was created prior to 1979 and was charged to income in accordance with the provisions of the repealed income tax act, 1922 and has been so retained to date.			
13.1 Revaluation reserve for unrealized gain on available-for-sale investment - net			
Listed shares		2,404,655	51,743,694
Mutual funds		7,933,088	10,225,040
		<u>10,337,743</u>	<u>61,968,734</u>
14 OTHER CREDITORS AND ACCRUALS			
Trade and related payables		40,307,954	41,217,481
Federal insurance fees		6,857,008	5,747,251
Federal excise duty		84,642,494	75,081,954
Payable to staff provident fund		318,104	270,352
Withholding tax		88,504,939	65,908,722
Accrued expenses		43,936,288	18,100,533
Unclaimed dividend		418,209	418,209
Payable from Other related parties	14.1	-	24,425,555
Others		42,876,993	30,574,985
		<u>307,861,989</u>	<u>220,527,561</u>
14.1 This includes an amount of Rs. NIL (2025: Rs. 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		4,916,390	-

Crescent Star Insurance Limited
Notes to the Condensed Interim Consolidated Financial Statements (Un-audited)
For the period ended September 30, 2026

	For three months period ended		For nine months period ended	
	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
	----- (Rupees) -----			
16 NET INSURANCE PREMIUM				
Gross written premium	66,076,971	23,796,708	111,106,715	58,512,422
Add: Unearned contribution reserve-opening	-	-	13,470,304	31,968,305
Less: Unearned contribution reserve-closing	(35,670,617)	(2,027,570)	(59,386,534)	(17,759,010)
Premium earned	<u>30,406,354</u>	<u>21,769,138</u>	<u>65,190,485</u>	<u>72,721,717</u>
Less: Reinsurance premium ceded	-	-	-	-
Add: prepaid reinsurance premium ceded opening	-	-	-	-
Less: prepaid reinsurance premium ceded closing	93,510	-	93,510	-
Reinsurance expense	<u>93,510</u>	<u>-</u>	<u>93,510</u>	<u>-</u>
	<u>30,312,844</u>	<u>21,769,138</u>	<u>65,096,975</u>	<u>72,721,717</u>
17 NET INSURANCE CLAIMS EXPENSE				
Claim paid	2,010,134	747,768	4,658,466	3,023,006
Add: Outstanding claims including IBNR-closing	(560,900)	(1,413,821)	49,888,917	54,971,713
Less: Outstanding claims including IBNR-opening	-	-	(51,957,318)	(57,702,853)
Claims expense	<u>1,449,234</u>	<u>(666,053)</u>	<u>2,590,065</u>	<u>291,866</u>
18 NET COMMISSION EXPENSE				
Commission paid or payable	6,625,060	1,107,160	10,384,678	4,053,810
Deferred commission expense opening	-	-	1,477,533	3,335,750
Deferred commission expense closing	(3,536,327)	(198,706)	(6,047,263)	(1,918,109)
	<u>3,088,733</u>	<u>908,454</u>	<u>5,814,948</u>	<u>5,471,451</u>
Less: Commission received or recoverable	(9,349)	-	(9,349)	-
Add: Unearned Reinsurance commission opening	-	-	-	-
Less: Unearned Reinsurance commission closing	-	-	-	-
Commission from reinsurers	(9,349)	-	(9,349)	-
Net commission expense	<u>3,079,384</u>	<u>908,454</u>	<u>5,805,599</u>	<u>5,471,451</u>
19 INVESTMENT INCOME				
Income from equity securities - Available for sale				
Dividend income	-	-	21,535,098	18,893,498
(Loss) on sale of investments available for sale	(12,068,782)	2,139,635	(44,750,736)	(3,515,606)
(Loss) on sale of property and equipments	-	-	(337,195)	(30,110)
	<u>(12,068,782)</u>	<u>2,139,635</u>	<u>(23,552,833)</u>	<u>15,347,782</u>
Income from term deposits				
Return on term deposits	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Less: Investment related expenses	-	-	-	-
Investment income/ Loss	<u>(12,068,782)</u>	<u>2,139,635</u>	<u>(23,552,833)</u>	<u>15,347,782</u>
20 OTHER INCOME				
Return on bank balances	30,809	18,579	1,238,250	72,469
Return on Loans	20.1 7,376,652	2,152,638	17,543,201	23,966,960
Consultancy services	30,000,000	-	30,000,000	-
	<u>37,407,461</u>	<u>2,171,217</u>	<u>48,781,451</u>	<u>24,039,429</u>

20.1 This includes net interest income of Rs. 9.257 million (2025: Rs. 0.358 million) on loan to Weavers Pakistan (Private) Limited, a related party.

Crescent Star Insurance Limited
Notes to the Condensed Interim Consolidated Financial Statements (Un-audited)
For the period ended September 30, 2026

	For three months period ended		For nine months period ended	
	September 30, 2026 (Un-audited)	September 30, 2025	September 30, 2026 (Un-audited)	September 30, 2025
	(Rupees)			
21 EARNINGS PER SHARE -				
BASIC AND DILUTED				
Profit after tax for the period	<u>(1,821,848)</u>	<u>(7,817,609)</u>	<u>(62,252,532)</u>	<u>8,152,460</u>
	Number			
Weighted average number of Ordinary shares	<u>148,619,157</u>	<u>107,695,041</u>	<u>148,619,157</u>	<u>107,695,041</u>
	(Rupees)			
Earnings per share - basic and diluted	<u>(0.01)</u>	<u>(0.07)</u>	<u>(0.42)</u>	<u>0.08</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 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:

	For nine months period ended	
	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
	(Rupees)	
22.1 Subsidiary Companies		
Crescent Star Foods (Private) Limited		
Advance against issuance of shares	795,571	231,485
Crescent Star Luxury (Private) Limited		
Advance against issuance of shares	2,596,816	972,012
Crescent Star Technologies (Private) Limited		
Advance against issuance of shares	799,925	390,415
Remuneration to Key Management Personnel	20,622,519	31,275,090
Disbursed/(received) to Weavers Pakistan (Private) Limited	152,056,578 (39,636,890)	113,905,969 (103,910,906)
Bawany Air Products Limited		
Consultancy Service	30,000,000	-
Staff retirement benefits		
Provident fund contribution	1,365,828	1,347,942

23 SEGMENT INFORMATION

	For the nine months period ended September 30,2026										
Current period	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	Total	Foods	Technologies	Luxury	Aggregate
	----- (Rupees) -----										
Gross written premium (inclusive of administrative surcharges)	263,102	6,705,089	57,271,090	-	2,928,418	43,939,016	111,106,715	-	-	-	111,106,715
Insurance premium earned	239,757	6,947,369	17,399,793	-	246,447	40,263,609	65,096,975	-	-	-	65,096,975
Insurance premium ceded to reinsurers	-	-	-	-	-	-	-	-	-	-	-
Net insurance premium	239,757	6,947,369	17,399,793	-	246,447	40,263,609	65,096,975	-	-	-	65,096,975
Commission income	-	-	-	-	-	-	-	-	-	-	-
Net underwriting income	239,757	6,947,369	17,399,793	-	246,447	40,263,609	65,096,975	-	-	-	65,096,975
Insurance claims	-	(90,326)	(1,171,807)	-	-	(1,327,932)	(2,590,065)	-	-	-	(2,590,065)
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-	-	-	-	-
Net claims	-	(90,326)	(1,171,807)	-	-	(1,327,932)	(2,590,065)	-	-	-	(2,590,065)
Commission expense	(45,795)	(2,463,705)	(3,498,734)	-	(93,961)	296,596	(5,805,599)	-	-	-	(5,805,599)
Management expense	(249,496)	(6,368,416)	(56,150,466)	-	(2,830,794)	(42,179,935)	(107,779,107)	-	-	-	(107,779,107)
Premium deficiency reversal / (expense)	(11,630)	471,186	(11,027,963)	-	741,560	(993,372)	(10,820,219)	-	-	-	(10,820,219)
Net insurance claims and expenses	(306,921)	(8,451,261)	(71,848,970)	-	(2,183,195)	(44,204,643)	(126,994,990)	-	-	-	(126,994,990)
Underwriting results	(67,164)	(1,503,892)	(54,449,177)	-	(1,936,748)	(3,941,034)	(61,898,015)	-	-	-	(61,898,015)
Net investment income											(23,552,833)
Other income											48,781,451
Other expenses							(5,899,210)	(396,564)	(655,356)	(9,449,462)	(16,400,592)
Result of operating activities											(53,069,989)
Finance costs											-
Profit before tax for the period											(53,069,989)

[illegible]

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.

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:

Financial Assets - measured at Fair Value

Investments	9	-	-	245,651,290	-	-	245,651,290	245,651,290	-	-
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Financial Assets - not measured at Fair Value

Cash and bank	12	-	-	-	16,364,215	-	16,364,215	-	-	-
Insurance / reinsurance receivable		-	-	-	135,820,434	-	135,820,434	-	-	-
Reinsurance recoveries against outstanding claims		-	-	-	-	-	-	-	-	-
Loans and other receivables	10	-	-	-	790,440,182	-	790,440,182	-	-	-
		-	-	245,651,290	942,624,831	-	1,188,276,121	245,651,290	-	-

Financial liabilities measured at fair value

*	*	*	*	*	*	*	*	*

Financial liabilities - not measured at Fair Value

Provision for outstanding claims including IBNR	-	-	-	-	125,047,199	125,047,199	-	-	-
Other creditors and accruals	14	-	-	-	307,861,989	307,861,989	-	-	-
Borrowings		-	-	-	-	-	-	-	-
		-	-	-	432,909,188	432,909,188	-	-	-

Financial Assets - measured at Fair Value

Investments	9	-	-	261,811,828	-	-	261,811,828	261,811,828	-	-
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Financial Assets - not measured at Fair Value

Cash and bank	12	-	-	-	3,121,445	-	3,121,445	-	-	-
Insurance / reinsurance receivable		-	-	-	141,120,224	-	141,120,224	-	-	-
Reinsurance recoveries against outstanding claims		-	-	-	-	-	-	-	-	-
Loans and other receivables	10	-	-	-	741,388,623	-	741,388,623	-	-	-
		-	-	261,811,828	885,630,292	-	1,147,442,120	261,811,828	-	-

Financial liabilities measured at fair value

[illegible]

Financial liabilities - not measured at Fair Value

Provision for outstanding claims including IBNR	-	-	-	-	127,115,600	127,115,600	-	-	-
Other creditors and accruals	14	-	-	-	316,568,294	316,568,294	-	-	-
Borrowings		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-

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 28, 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

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RAWALPINDI	SAKNA HOUSE NO GB-146, MOHALLAH REHMAT ABAD CHAKERALA RAWALPINDI CANTT.□	0312-5595674
ISLAMABAD	OFFICE NO. 24-A, 1ST FLOOR, LIBERTY MARKET, NEAR NATIONAL BANK AABPARA, ISLAMABAD□	0345-4777793
SIALKOT	SALEEM HOUSE NO 7., BOTA ROAD, MALIK SHAN STREET, PAKKA GHARHA, SIALKOT.	0300-6150051



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