

April 29, 2025

The General Manager  
Pakistan Stock Exchange  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Subject: **FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2025**

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on April 29, 2025 at 12.00 pm, at 2nd Floor, Nadir House, I. I. Chundrigar Road, Karachi recommended the following:

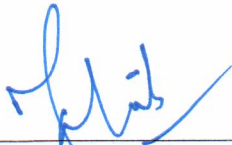
- |      |  |            |
|------|--|------------|
| i.   | <b>Cash Dividend:</b>  | <b>NIL</b> |
| ii.  | <b>Bonus Share:</b>  | <b>NIL</b> |
| iii. | <b>Right Issue:</b>  | <b>NIL</b> |
| iv.  | <b>Any Other Entitlement / Corporate Action:</b>   | <b>NIL</b> |
| v.   | <b>The Financial results of the Company are as per Annexure "A" attached along with the following documents.</b> |            |
|      | 1) <b>Statement of Financial Position.</b>   |            |
|      | 2) <b>Statement of Change in Equity.</b>   |            |
|      | 3) <b>Statement of Cash Flow</b>   |            |
| vi.  | <b>Any Other Price Sensitive Information:</b>  | <b>NIL</b> |

The financial results of the Company are enclosed.

The Quarterly Report of the Company for the period ended March 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,

For and on behalf of Crescent Star Insurance Limited



Malik Mehdi Muhammad  
Chief Financial Officer/Company Secretary

**Head Office:** 2<sup>nd</sup> Floor, Nadir House, I.I Chundrigar Road, Karachi - 74000, Pakistan  
**UAN :** +92-21-111-274-000 **PABX:** +92-21-32415471-3 **Fax :** +92-21-32415474 **E-mail :** info@cstarinsurance.com

**Nation Wide Network of Branches**

Motor

Health

Fire

Marine

Engineering

Travel

Livestock

Crop

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

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

**Crescent Star Insurance Limited**  
**Condensed Interim Unconsolidated Statement of Comprehensive Income (Un-audited)**  
**For the period ended March 31, 2025**

	March 31, 2025	March 31, 2024
	----- (Rupees) -----	
Net insurance premium	31,272,302	81,911,704
Net insurance claims	(414,283)	320,063
Premium deficiency	2,221,612	5,848,912
Net commission expense and other acquisition costs	(2,913,722)	(7,620,013)
Insurance claims and acquisition expenses	(1,106,393)	(1,451,038)
Management expenses	(28,439,872)	(26,756,404)
Underwriting results	1,726,037	53,704,262
Investment income	(1,845,980)	3,582,014
Other income	19,696,143	664,905
Other expenses	(1,361,588)	(585,988)
Results of operating activities	18,214,612	57,365,193
Finance costs	-	-
<b>Profit before tax</b>	<b>18,214,612</b>	<b>57,365,193</b>
Taxation	(5,321,809)	(1,023,896)
<b>Profit after tax</b>	<b>12,892,803</b>	<b>56,341,297</b>
<b>Other comprehensive income / (loss)</b>		
Unrealized gain on available for sale investments during the period - net of deferred tax	7,832,998	8,155,032
<b>Other comprehensive income / (loss) for the period</b>	<b>7,832,998</b>	<b>8,155,032</b>
<b>Total comprehensive income for the period</b>	<b>20,725,801</b>	<b>64,496,329</b>
Earning per share	0.12	0.52





**Crescent Star Insurance Limited**  
**Condensed Interim Unconsolidated Cash Flow Statement (Un-audited)**  
**For the period ended March 31, 2025**

	March 31, 2025	March 31, 2024
	----- (Rupees) -----	
<b>Operating cash flows</b>		
<b>(a) Underwriting activities</b>		
Insurance Premium received	21,549,125	23,895,458
Reinsurance premium paid	-	(1,589,159)
Claims paid	(1,138,647)	(963,337)
Commission paid	-	-
Commission received	(1,495,158)	(1,601,111)
Management expenses paid	(11,259,213)	(16,827,258)
Net cash flow from underwriting activities	7,656,107	2,914,593
<b>(b) Other operating activities</b>		
Income tax paid	(52,792)	(201,852)
Other operating payments	(7,837,543)	(1,436,616)
Net cash outflow from other operating activities	(7,890,335)	(1,638,468)
<b>Total cash inflow from all operating activities</b>	<b>(234,228)</b>	<b>1,276,125</b>
<b>Investment activities</b>		
Profit received	23,422	28,642
Dividend received	(1,869,402)	3,553,372
Proceeds from investments	(89,462,774)	(61,503,665)
Proceeds from / (Payments for) disposal of investments	94,501,644	65,322,889
Fixed capital expenditure	(138,500)	(159,000)
Proceeds from sale of property and equipment	-	-
<b>Total cash inflow/(outflow) from investing activities</b>	<b>3,054,390</b>	<b>7,242,238</b>
<b>Financing activities</b>		
Finance costs paid	-	-
Borrowing under Musharaka arrangements obtained - net	-	-
<b>Total cash (outflow) from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net cash inflow /(outflow) from all activities</b>	<b>2,820,162</b>	<b>8,518,363</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>26,720,305</b>	<b>4,440,655</b>
<b>Cash and cash equivalents at end of period</b>	<b>29,540,467</b>	<b>12,959,018</b>
<b>Reconciliation to unconsolidated profit and loss account</b>		
Operating cash flows	(234,228)	1,276,125
Depreciation expense	(730,932)	(322,854)
Other investment and other income	(1,845,980)	3,582,014
Increase in assets other than cash	21,599,624	8,594,731
(Decrease) in liabilities other than borrowings	(626,663)	44,033,325
Provision for taxation	(5,269,017)	(822,044)
<b>Profit after taxation for the period</b>	<b>12,892,803</b>	<b>56,341,297</b>



**Crescent Star Insurance Limited**  
**Condensed Interim Unconsolidated Statement of Changes in Equity (Un-audited)**  
**For the period ended March 31, 2025**

Description	Share capital	Discount on issue of right shares	Capital reserves	Revenue reserves		Unappropriated profit	Total equity
			Reserve for exceptional losses	General reserve	Surplus on remeasurement of available for sale investments		
----- (Rupees) -----							
Balance as at January 01, 2024	1,076,950,410	(199,650,000)	1,767,568	24,497,265	16,036,700	264,052,482	1,183,654,425
Profit after tax for the period	-	-	-	-	-	56,341,297	56,341,297
Other comprehensive income for the period	-	-	-	-	8,155,032	-	8,155,032
Balance as at March 31, 2024	1,076,950,410	(199,650,000)	1,767,568	24,497,265	24,191,732	320,393,779	1,248,150,754
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




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

	<b>March 31, 2025 (Un-audited)</b>	<b>December 31, 2024 (Audited)</b>
	<b>----- (Rupees) -----</b>	
<b>ASSETS</b>		
Property and equipment	<b>22,051,690</b>	22,890,827
Intangible assets	<b>28,742,850</b>	28,742,850
Investments		
Equity securities	<b>195,394,534</b>	192,600,406
Loans and other receivables	<b>681,510,556</b>	654,563,148
Insurance / reinsurance receivables		
Premium due but unpaid	<b>166,274,018</b>	170,789,516
Amounts due from other insurers / reinsurers	<b>2,904,434</b>	2,904,434
Deferred commission expense / acquisition cost	<b>1,917,186</b>	3,335,750
Stock in trade	<b>8,183,248</b>	8,183,248
Deferred taxation	<b>10,278,332</b>	10,278,332
Cash and bank	<b>29,975,526</b>	27,155,364
<b>Total assets</b>	<b><u>1,147,232,374</u></b>	<b><u>1,121,443,875</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves attributable to the Company's equity holders</b>		
Ordinary share capital	<b>1,076,950,410</b>	1,076,950,410
Discount on issue of right shares	<b>(199,650,000)</b>	(199,650,000)
Reserves	<b>50,748,026</b>	30,696,058
<b>Equity attributable to equity holders of the Parent</b>	<b><u>928,048,436</u></b>	<b><u>907,996,468</u></b>
Non-controlling interest	<b>(135,845,641)</b>	(135,836,492)
<b>Total shareholders' equity</b>	<b><u>792,202,795</u></b>	<b><u>772,159,976</u></b>
<b>Liabilities</b>		
<b>Underwriting Provisions</b>		
Outstanding claims including IBNR	<b>56,978,489</b>	57,702,853
Unearned premium reserves	<b>18,045,980</b>	31,968,305
Premium deficiency reserves	<b>4,639,706</b>	6,861,318
Premium received in advance	<b>2,887,557</b>	3,203,907
Other creditors and accruals	<b>266,061,542</b>	248,400,227
Provision for taxation	<b>6,416,305</b>	1,147,289
<b>Total liabilities</b>	<b><u>355,029,579</u></b>	<b><u>349,283,899</u></b>
<b>Total equity and liabilities</b>	<b><u>1,147,232,374</u></b>	<b><u>1,121,443,875</u></b>
<b>Contingencies and commitments</b>		

*Handwritten signature*



**Crescent Star Insurance Limited**  
**Condensed Interim Consolidated Statement of Comprehensive Income (Un-audited)**  
**For the period ended March 31, 2025**

	March 31, 2025	March 31, 2024
	----- (Rupees) -----	
Net insurance premium	31,272,302	81,911,704
Net insurance claims	(414,283)	320,063
Premium deficiency	2,221,612	5,848,912
Net commission expense and other acquisition costs	(2,913,722)	(7,620,013)
Insurance claims and acquisition expenses	(1,106,393)	(1,451,038)
Management expenses	(28,439,872)	(26,756,404)
Underwriting results	1,726,037	53,704,262
Investment income	(1,845,980)	3,582,014
Other income	19,696,143	664,905
Other expenses	(2,044,570)	(2,540,240)
Results of operating activities	17,531,630	55,410,941
Finance costs	-	-
<b>Profit before tax</b>	<b>17,531,630</b>	<b>55,410,941</b>
Taxation	(5,321,809)	(833,247)
<b>Profit after tax</b>	<b>12,209,821</b>	<b>54,577,694</b>
<b>Attributable to:</b>		
Owners of the Holding Company	12,218,970	54,796,866
Non-controlling interest	(9,149)	(219,172)
	<b>12,209,821</b>	<b>54,577,694</b>
<b>Other comprehensive income / (loss)</b>		
Unrealized gain on available for sale investments during the period - net of deferred tax	7,832,998	8,155,032
<b>Other comprehensive income / (loss) for the period</b>	<b>7,832,998</b>	<b>8,155,032</b>
<b>Total comprehensive income for the period</b>	<b>20,042,819</b>	<b>62,732,726</b>
Earning per share	0.11	0.51

*Handwritten signature*





**Crescent Star Insurance Limited**  
**Condensed Interim Consolidated Cash Flow Statement (Un-audited)**  
**For the period ended March 31, 2025**

	March 31, 2025	March 31, 2024
	----- (Rupees) -----	
<b>Operating cash flows</b>		
<b>(a) Underwriting activities</b>		
Insurance Premium received	21,549,125	23,895,458
Reinsurance premium paid	-	(1,589,159)
Claims paid	(1,138,647)	(963,337)
Commission paid	-	-
Commission received	(1,495,158)	(1,601,111)
Management expenses paid	(11,845,490)	(18,351,981)
Net cash flow from underwriting activities	7,069,830	1,389,870
<b>(b) Other operating activities</b>		
Income tax paid	(52,793)	(201,852)
Other operating payments	(7,251,265)	88,107
Net cash outflow from other operating activities	(7,304,058)	(113,745)
<b>Total cash inflow from all operating activities</b>	(234,228)	1,276,125
<b>Investment activities</b>		
Profit received	23,422	28,642
Dividend received	(1,869,402)	3,553,372
Proceeds from investments	(89,462,774)	(61,503,665)
Proceeds from / (Payments for) disposal of investments	94,501,644	65,322,889
Fixed capital expenditure	(138,500)	(159,000)
Proceeds from sale of property and equipment	-	-
<b>Total cash inflow/(outflow) from investing activities</b>	3,054,390	7,242,238
<b>Financing activities</b>		
Finance costs paid	-	-
Borrowing under Musharaka arrangements obtained - net	-	-
<b>Total cash (outflow) from financing activities</b>	-	-
<b>Net cash inflow /(outflow) from all activities</b>	2,820,162	8,518,363
<b>Cash and cash equivalents at beginning of year</b>	27,155,364	4,877,117
<b>Cash and cash equivalents at end of period</b>	29,975,526	13,395,480
<b>Reconciliation to consolidated profit and loss account</b>		
Operating cash flows	(234,228)	1,276,125
Depreciation expense	(977,637)	(1,229,437)
Amortization expense	-	(278,267)
Other investment and other income	(1,845,980)	3,582,014
Increase in assets other than cash	21,013,347	7,260,659
(Decrease) in liabilities other than borrowings	(476,664)	44,788,644
Provision for taxation	(5,269,016)	(822,044)
<b>Profit after taxation for the period</b>	12,209,821	54,577,694






Crescent Star Insurance Limited  
Condensed Interim Consolidated Statement of Changes in Equity (Un-audited)  
For the period ended March 31, 2025

	Attributable to equity holder of the Group									
	Share capital	Discount on issue of right shares	Capital reserves		Revenue reserves		Unappropriated profit	Attributable to the owners of the Holding Company	Non-controlling interest	Total shareholders equity restated
			Reserve for exceptional losses	General reserve	Surplus on remeasurement of available for sale investments					
(Rupees)										
Balance as at January 01, 2024	1,076,950,410	(199,650,000)	1,767,568	24,497,265	13,531,534	(53,258,275)	863,838,502	(123,728,331)	740,110,171	
Total comprehensive income for the period	-	-	-	-	8,155,032	54,796,865	62,951,897	(219,172)	62,732,725	
Balance as at March 31, 2024	1,076,950,410	(199,650,000)	1,767,568	24,497,265	21,686,566	1,538,590	926,790,399	(123,947,503)	802,842,896	
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	
Total comprehensive income for the period	-	-	-	-	7,832,998	12,218,970	20,051,968	(9,149)	20,042,819	
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	

