

### **Crescent Star Insurance Limited**

Estd. 1957

October 24, 2025

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

Subject: FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on October 24, 2025 at 3.00 pm, at 2nd Floor, Nadir House, I. I. Chundrigar Road, Karachi recommended the following:

i. Cash Dividend:

**NIL** 

ii. Bonus Shares:

NIL

iii. Right Shares:

NIL

iv. The Financial results of the Company are as per Annexure "A" attached along with the following documents.

- 1) Statement of Financial Position.
- 2) Statement of Change in Equity.
- 3) Statement of Cash Flow.
  - v. Any Other Price Sensitive Information: NIL

The Quarterly Report of the Company for the period ended September 30, 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

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

	September 30,	December 31,
	2025	2024
	(Un-audited)	(Audited)
ASSETS	(Rupe	es)
Property and equipment	15,155,406	17,018,212
Investments in subsidiaries	213,071,700	213,071,700
Investments	284,033,741	192,600,406
Loans and other receivables	882,802,485	896,083,416
Insurance / reinsurance receivables	165,527,799	173,693,950
Deferred commission expense / acquisition cost	1,918,109	3,335,750
Cash and bank	1,233,303	26,720,305
Total assets	1,563,742,543	1,522,523,739
EQUITY AND LIABILITIES		
Capital and reserves attributable to the Company's		
equity holders		
Ordinary share capital	1,076,950,410	1,076,950,410
Discount on issue of right shares	(199,650,000)	(199,650,000)
Reserves	441,857,414	391,862,675
Total equity	1,319,157,824	1,269,163,085
Surplus on revaluation of fixed assets		
Liabilities		
Underwriting Provisions		
Outstanding claims including IBNR	54,971,713	57,702,853
Unearned premium reserves	17,759,010	31,968,305
Premium deficiency reserves	5,456,391	6,861,318
Premium received in advance	2,537,102	3,203,907
Other creditors and accruals	163,181,829	151,616,602
Provision for taxation	678,674	2,007,669
Total liabilities	244,584,719	253,360,654
Total equity and liabilities	1,563,742,543	1,522,523,739

#### **Contingencies and commitments**

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

H.O. Linsurance

### CRESCENT STAR INSURANCE LIMITED CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2025

FOR THE PERIOD ENDED SEPTEMBER 30, 2025				
	Quarte	r ended	Nine Months I	Period Ended
	September 30,	September 30,	September 30,	September 30,
	2025	2024	2025	2024
	(Rup	ees)	(Rup	ees)
Net insurance premium	21,769,138	48,678,345	72,721,717	192,436,457
Net insurance claims	666,053	(729,444)	(291,866)	(686,457)
Premium deficiency	(591,958)	4,883,587	1,404,927	18,625,190
Net commission expense and other acquisition costs	(908,454)	(4,392,546)	(5,471,451)	(18,426,581)
Insurance claims and acquisition expenses	(834,359)	(238,403)	(4,358,390)	(487,848)
Management expenses	(30,810,740)	(29,574,452)	(88,221,534)	(84,641,876)
Underwriting results	(9,875,961)	18,865,490	(19,858,207)	107,306,733
Investment income	2.159.214	/2 CE8 OC3)	15 420 251	29.204.792
Other income	2,158,214	(3,658,062)	15,420,251	28,304,783
Other expenses	2,152,638	310,913	23,966,960	2,304,503
Results of operating activities	(1,687,521)	(838,044) 14,680,297	(3,572,058)	(2,048,756)
Finance seets				
Finance costs Profit before tax	- (7 2E2 620)	14 690 207	15.056.046	125 867 262
Front before tax	(7,252,630)	14,680,297	15,956,946	135,867,263
Taxation	78,528	(4,340,352)	(5,632,396)	(10,817,889)
Profit after tax	(7,174,102)	10,339,945	10,324,550	125,049,374
Other comprehensive income / (loss)				
Unrealized gain / (loss) on available for sale investments during the period - net of deferred tax	40,743,368	(31,662,276)	39,670,189	(14,172,521)
Other comprehensive income/ (loss) for the period	40,743,368	(31,662,276)	39,670,189	(14,172,521)
Total comprehensive income / (loss) for the period	33,569,266	(21,322,331)	49,994,739	110,876,853
Earning per share	(0.07)	0.10	0.10	1.16

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

Chief Executive/ Principal Officer

Director

Director

Director

**Chief Financial Officer** 



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

	September 30,	September 30,
	2025	2024
Operating cash flows	(Rup	ees)
(a) Underwriting activities		
Insurance Premium received	66,011,768	73,910,148
Reinsurance premium paid	-	49,402
Claims paid	(3,023,006)	(3,224,073)
Commission paid	(4,053,810)	(5,105,695)
Management expenses paid	(78,025,168)	(80,191,967)
Net cash (outflow)/ inflow from underwriting activities	(19,090,216)	(14,562,185)
(b) Other operating activities		
Income tax paid	(6,961,391)	(7,834,825)
Other operating payments	37,247,891	(19,066,977)
Net cash (outflow)/ inflow from other operating activities	30,286,500	(26,901,802)
Total cash (outflow)/ inflow from all operating activities	11,196,284	(41,463,987)
Investment activities		
Profit received	72.460	260.502
Dividend received	72,469	369,592
Proceeds from investments	15,377,890	27,935,191
Proceeds from disposal of investments	(306,661,573)	(253,376,869)
Fixed capital expenditure	254,898,428	264,911,901
Proceeds from sale of property and equipment	(430,500)	(488,644)
Total cash inflowfrom investing activities	(36,683,386)	20 251 171
Total cash innown on investing activities	(36,683,286)	39,351,171
Financing activities		_
Net cash (outflow)/ inflow from all activities	(25,487,002)	(2,112,816)
Cash and cash equivalents at beginning of year	26,720,305	4,440,655
Cash and cash equivalents at end of period	1,233,303	2,327,839
Reconciliation to unconsolidated profit and loss account		
Operating cash flows	11,196,284	(41,463,987)
Depreciation expense	(2,203,197)	(985,648)
Other investment and other income	15,420,251	28,304,783
Increase in assets other than cash	(22,864,723)	285,224
(Decrease) in liabilities other than borrowings	7,446,941	141,892,066
Provision for taxation	1,328,995	(2,983,064)
Profit after taxation for the period	10,324,550	125,049,374

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

Chief Executive/ Principal Officer

Director

Director

**Director Chief Financial Officer** 



CRESCENT STAR INSURANCE LIMITED CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2025

			Capital reserves	Revenu	Revenue reserves		
Description	Share capital	Discount on issue of right shares	Reserve for exceptional losses	General	Surplus on remeasurement of available for sale investments	Unappropriated profit	Total equity
				(Rupees)			
Balance as at January 01, 2024	1,076,950,410	(199,650,000)	1,767,568	24,497,265	13,531,533	266,557,648	1,183,654,424
Profit after tax for the period						125,049,374	125,049,374
Other comprehensive income for the period		ľ			(14,172,521)	1	(14,172,521)
Balance as at September 30, 2024	1,076,950,410	(199,650,000)	1,767,568	24,497,265	(640,988)	391,607,022	1,294,531,277
Balance as at January 01, 2025	1,076,950,410	(199,650,000)	1,767,568	24,497,265	14,386,640	351,211,202	1,269,163,085
Profit after tax for the period	•		•	•		10,324,550	10,324,550
Other comprehensive income for the period	1		•	•	39,670,189		39,670,189
Balance as at September 30, 2025	1,076,950,410	(199,650,000)	1,767,568	24,497,265	54,056,829	361,535,752	1,319,157,824

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



Chief Financial Officer

Director

Director

Director

Chief Executive/ Principal Officer

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

	September 30,	December 31,
	2025	2024
	(Un-audited)	(Audited)
ASSETS	(Rup	ees)
Described		
Property and equipment	20,326,580	22,890,827
Intangible assets	28,742,850	28,742,850
Investments	284,033,741	192,600,406
Loans and other receivables	639,688,306	654,563,148
Insurance / reinsurance receivables	165,527,799	173,693,950
Deferred commission expense / acquisition cost	1,918,109	3,335,750
Stock in trade	8,183,247	8,183,247
Deferred taxation	10,608,794	10,278,332
Cash and bank	1,668,362	27,155,365
Total assets	1,160,697,788	1,121,443,875
FOURTY AND ALLEGA		
EQUITY AND LIABILITIES		
Capital and reserves attributable to the Company's equity holders		
Ordinary share capital	1,076,950,410	1,076,950,410
Discount on issue of right shares	(199,650,000)	(199,650,000)
Reserves	78,667,505	30,696,058
Equity attributable to equity holders of the Parent	955,967,915	907,996,468
Non-controlling interest	(135,985,290)	(135,836,492)
Total shareholders' equity	819,982,625	772,159,976
Liabilities		
Underwriting Provisions		
Outstanding claims including IBNR	54,971,713	57,702,853
Unearned premium reserves	17,759,010	31,968,305
Premium deficiency reserves	5,456,391	6,861,318
Premium received in advance	2,537,102	3,203,907
Other creditors and accruals	259,842,191	248,400,227
Provision for taxation	148,756	1,147,289
Total liabilities	340,715,163	349,283,899
Total equity and liabilities	1,160,697,788	1,121,443,875
		2,222,143,073

#### **Contingencies and commitments**

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

Chief Executive/ Principal Officer

Director Director

Director

**Chief Financial Officer** 



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

Quarter	ended	Nine Months P	eriod Ended
September 30,	September 30,	September 30,	September 30,
2025	2024	2025	2024
(Rup	ees)	(Rupe	es)
21,769,138	48,678,345	72,721,717	192,436,457
666.053	(729 444)	(201 866)	(50.5.457)
			(686,457)
			18,625,190
(834,359)	(238,403)		(18,426,581) (487,848)
			(107,010)
	(29,574,452)	(88,221,534)	(84,641,876)
(9,875,961)	18,865,490	(19,858,207)	107,306,733
2,158,214	(3,658,062)	15.420.251	28,304,783
2,152,638	We will be a second of		2,304,783
(2,331,028)		The state of the s	(46,955,244)
(7,896,137)	(25,515,545)	13,784,856	90,960,775
(7,896,137)	(25,515,545)	13,784,856	90,960,775
			20,300,773
78,528	(5,003,420)	(5,632,396)	(11,099,661)
(7,817,609)	(30,518,965)	8,152,460	79,861,114
(102 954 779)	(10.222.021)		
			91,923,015
			(12,061,901)
(102,227,013)	(30,518,965)	8,152,460	79,861,114
40.743.369	2247.004		
40,743,368	3,317,234	39,670,189	(14,172,521)
40.743.368	3 317 234	20 670 180	(14.172.524)
7.00	3,317,234	33,670,189	(14,172,521)
32,925,759	(27,201,731)	47,822,649	65,688,593
	September 30, 2025	2025 2024	September 30, 2025         September 30, 2024         September 30, 2025

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

Chief Executive/ Principal Officer

Director

Director

Director

**Chief Financial Officer** 



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

2025   7024   703,910,148			September 30,	September 30,
Underwriting activities   Insurance Premium received   66,011,768   73,910,148   Reinsurance Premium paid   6,011,768   74,9402   (2,013m paid   (3,023,006)   (5,105,695)   (3,224,073)   (4,053,810)   (5,105,695)   (4,053,810)   (5,105,695)   (79,619,081)   (121,416,020)   (79,619,081)   (121,416,020)   (79,619,081)   (121,416,020)   (79,619,081)   (121,416,020)   (79,619,081)   (121,416,020)   (79,619,081)   (121,416,020)   (79,619,081)   (121,416,020)   (79,619,081)   (121,416,020)   (79,619,081)   (121,416,020)   (79,619,081)   (121,416,020)   (79,619,081)   (121,416,020)   (79,619,081)   (121,416,020)   (79,619,081)   (121,416,020)   (79,619,081)   (121,416,020)   (79,619,081)   (121,416,020)   (79,619,081)   (131,916,			2025	2024
Insurance Premium received   66,011,768   73,910,148   Reinsurance premium paid			(Rupe	ees)
Reinsurance premium paid         68,011,148         43,9402           Claims paid         (3,023,006)         (3,224,073)           Commission paid         (4,053,810)         (5,105,695)           Management expenses paid         (79,619,081)         (121,416,020)           Net cash (outflow)/ inflow from underwriting activities         (20,684,129)         (55,786,238)           (b) Other operating activities         (6,961,392)         (7,834,821)           Income tax paid         (6,961,392)         (7,834,821)           Provision for impairment         38,841,802         37,353,178           Other operating payments         38,841,802         (15,197,509)           Net cash (outflow)/ inflow from other operating activities         31,880,410         14,320,848           Total cash (outflow)/ inflow from all operating activities         11,196,281         (41,465,390)           Investment activities         72,469         369,592         27,935,191           Proceeds from investments         (306,661,573)         (253,376,869)         27,935,191           Proceeds from investments         254,898,428         264,911,901         488,644         488,649           Proceeds from sale of property and equipment         60,000         -         -         -           Fixad capital expenditure	(a)			
Reinsurance premium paid         49,402           Claims paid         (3,023,06)         (3,224,073)           Commission paid         (4,053,810)         (5,105,695)           Management expenses paid         (79,619,081)         (121,416,020)           Net cash (outflow)/ inflow from underwriting activities         (20,684,129)         (55,786,238)           (b) Other operating activities         (6,961,392)         (7,834,821)           Income tax paid         -         -         37,353,178           Other operating payments         38,841,802         (15,197,509)           Net cash (outflow)/ inflow from other operating activities         31,880,410         14,320,848           Total cash (outflow)/ inflow from all operating activities         11,196,281         (41,465,390)           Investment activities         72,469         369,592         27,935,191           Profit received         72,469         369,592         27,935,191           Proceeds from investments         (306,661,573)         (25,3376,869)           Proceeds from disposal of investments         254,898,428         264,911,901           Fixed capital expenditure         (430,500)         (488,644)           Proceeds from sale of property and equipment         60,000         -           Total cash inflowfrom i			66,011,768	73,910,148
Claims paid			-	
Commission paid         (4,053,810)         (5,105,695)           Management expenses paid         (79,619,081)         (121,416,020)           Net cash (outflow)/ inflow from underwriting activities         (20,684,129)         (55,786,238)           (b) Other operating activities         (6,961,392)         (7,834,821)           Provision for impairment         3,881,802         (15,197,509)           Other operating payments         38,841,802         (15,197,509)           Net cash (outflow)/ inflow from other operating activities         31,880,410         14,320,848           Total cash (outflow)/ inflow from all operating activities         11,196,281         (41,465,390)           Investment activities         72,469         369,592         27,935,191           Profit received         72,469         369,592         27,935,191           Proceeds from investments         (306,661,573)         (253,376,869)         225,3376,869)           Proceeds from disposal of investments         254,898,482         264,911,901         488,644)           Proceeds from sale of property and equipment         60,000         -         -           Fixed capital expenditure         (430,500)         (488,644)         -           Proseceds from sale of property and equipment         60,000         -         -     <			(3,023,006)	
Management expenses paid         (79,619,081)         (121,416,020)           Net cash (outflow)/ inflow from underwriting activities         (20,684,129)         (55,786,238)           (b) Other operating activities         (6,961,392)         (7,834,821)           Income tax paid         (6,961,392)         (7,834,821)           Provision for impairment         37,353,178           Other operating payments         38,841,802         (15,197,509)           Net cash (outflow)/ inflow from other operating activities         11,196,281         (41,465,390)           Investment activities         72,469         369,592         27,935,191           Profit received         72,469         369,592         27,935,191           Proceeds from investments         (306,661,573)         (253,376,869)           Proceeds from disposal of investments         254,898,428         264,911,901           Fixed capital expenditure         (430,500)         (488,644)           Proceeds from sale of property and equipment         60,000         -           Total cash inflowfrom investing activities         (25,487,003)         (2,114,219)           Set cash (outflow)/ inflow from all activities         (25,487,003)         (2,114,219)           Cash and cash equivalents at end of period         (25,487,003)         (2,114,219) </td <td></td> <td></td> <td>(4,053,810)</td> <td></td>			(4,053,810)	
Net cash (outflow)/ inflow from underwriting activities         (20,684,129)         (55,786,238)           (b) Other operating activities         (6,961,392)         (7,834,821)           Income tax paid         (6,961,392)         (7,834,821)           Provision for impairment         33,841,802         (15,197,509)           Net cash (outflow)/ inflow from other operating activities         31,880,410         14,320,848           Total cash (outflow)/ inflow from all operating activities         11,196,281         (41,465,390)           Investment activities         72,469         369,592           Profit received         72,469         369,592           Dividend received         15,377,892         27,935,191           Proceeds from investments         (306,661,573)         (253,376,869)           Proceeds from disposal of investments         254,898,428         264,911,901           Fixed capital expenditure         (430,500)         (488,644)           Proceeds from sale of property and equipment         60,000         -           Total cash inflowfrom investing activities         (25,487,003)         (2,114,219)           Cash and cash equivalents at beginning of year         (25,487,003)         (2,114,219)           Cash and cash equivalents at end of period         1,668,362         2,762,898 <tr< td=""><td></td><td></td><td>(79,619,081)</td><td></td></tr<>			(79,619,081)	
Distance   Comparison   Compa		Net cash (outflow)/ inflow from underwriting activities	(20,684,129)	
Provision for impairment         (8,961,392)         (7,834,821)           Other operating payments         38,841,802         (15,197,509)           Net cash (outflow)/ inflow from other operating activities         31,880,410         14,320,848           Total cash (outflow)/ inflow from all operating activities         11,196,281         (41,465,390)           Investment activities         72,469         369,592           Profit received         72,469         369,592           Dividend received         15,377,892         27,935,191           Proceeds from investments         (306,661,573)         (253,376,869)           Proceeds from disposal of investments         254,898,428         264,911,901           Fixed capital expenditure         (430,500)         (488,644)           Proceeds from sale of property and equipment         60,000         -           Total cash inflowfrom investing activities         (36,683,284)         39,351,171           Financing activities         (25,487,003)         (2,114,219)           Cash and cash equivalents at beginning of year         27,155,365         4,877,117           Cash and cash equivalents at end of period         1,668,362         2,762,898           Reconciliation to consolidated profit and loss account         0         (2,904,637)         (2,964,345) </td <td>(b)</td> <td></td> <td></td> <td>(,,</td>	(b)			(,,
Provision for impairment         37,353,178           Other operating payments         38,841,802         (15,197,509)           Net cash (outflow)/ inflow from other operating activities         31,880,410         14,320,848           Total cash (outflow)/ inflow from all operating activities         11,196,281         (41,465,390)           Investment activities         Profit received         72,469         369,592           Dividend received         15,377,892         27,935,191           Proceeds from investments         (306,661,573)         (253,376,869)           Proceeds from disposal of investments         254,898,428         264,911,901           Fixed capital expenditure         (430,500)         (488,644)           Proceeds from sale of property and equipment         60,000            Total cash inflowfrom investing activities         (36,683,284)         39,351,171           Financing activities         (25,487,003)         (2,114,219)           Cash and cash equivalents at beginning of year         27,155,365         4,877,117           Cash and cash equivalents at end of period         11,196,281         (41,465,390)           Reconciliation to consolidated profit and loss account         0         2,762,898           Operating cash flows         11,196,281         (41,465,390)			(6,961,392)	(7,834,821)
Other operating payments         38,841,802         (15,197,509)           Net cash (outflow)/ inflow from other operating activities         31,880,410         14,320,848           Total cash (outflow)/ inflow from all operating activities         11,196,281         (41,465,390)           Investment activities         72,469         369,592           Profit received         15,377,892         27,935,191           Proceeds from investments         (306,661,573)         (253,376,869)           Proceeds from disposal of investments         254,898,428         264,911,901           Fixed capital expenditure         (430,500)         (488,644)           Proceeds from sale of property and equipment         60,000         -           Total cash inflowfrom investing activities         (36,683,284)         39,351,171           Financing activities         (25,487,003)         (2,114,219)           Cash and cash equivalents at beginning of year         27,155,365         4,877,117           Cash and cash equivalents at end of period         1,668,362         2,762,898           Reconciliation to consolidated profit and loss account         (2,904,637)         (2,964,345)           Operating cash flows         11,196,281         (41,465,390)           Depreciation expense         (2,904,637)         (2,964,345) <tr< td=""><td></td><td></td><td>-</td><td></td></tr<>			-	
Net cash (outflow)/ inflow from all operating activities         31,880,410         14,320,848           Total cash (outflow)/ inflow from all operating activities         11,196,281         (41,465,390)           Investment activities         72,469         369,592           Profit received         72,469         369,592           Dividend received         15,377,892         27,935,191           Proceeds from investments         (306,661,573)         (253,376,869)           Proceeds from disposal of investments         254,898,428         264,911,901           Fixed capital expenditure         (430,500)         (488,644)           Proceeds from sale of property and equipment         60,000         -           Proceeds inflowfrom investing activities         (36,683,284)         39,351,171           Financing activities         (25,487,003)         (2,114,219)           Cash and cash equivalents at beginning of year         27,155,365         4,877,117           Cash and cash equivalents at end of period         1,668,362         2,762,898           Reconciliation to consolidated profit and loss account         11,196,281         (41,465,390)           Operating cash flows         11,196,281         (41,465,390)           Depreciation expense         (2,904,637)         (2,964,345)           Amorti			38,841,802	
Investment activities		Net cash (outflow)/ inflow from other operating activities	31,880,410	
Profit received         72,469         369,592           Dividend received         15,377,892         27,935,191           Proceeds from investments         (306,661,573)         (253,376,869)           Proceeds from disposal of investments         254,898,428         264,911,901           Fixed capital expenditure         (430,500)         (488,644)           Proceeds from sale of property and equipment         60,000         -           Total cash inflowfrom investing activities         (36,683,284)         39,351,171           Financing activities         -         -           Net cash (outflow)/ inflow from all activities         (25,487,003)         (2,114,219)           Cash and cash equivalents at beginning of year         27,155,365         4,877,117           Cash and cash equivalents at end of period         1,668,362         2,762,898           Reconciliation to consolidated profit and loss account         11,196,281         (41,465,390)           Operating cash flows         11,196,281         (41,465,390)           Depreciation expense         (2,904,637)         (2,964,345)           Amortization expense         -         (2,988,958)           Provision for impairment         -         (36,699,358)           Other investment and other income         15,420,251 <t< td=""><td>Total</td><td>cash (outflow)/ inflow from all operating activities</td><td>11,196,281</td><td></td></t<>	Total	cash (outflow)/ inflow from all operating activities	11,196,281	
Dividend received         77,469         369,592         27,935,191         27,935,191         (253,376,869)         27,935,191         (253,376,869)         264,911,901         (253,376,869)         264,911,901         (488,644)         264,911,901         (488,644)         10,000	Inves	tment activities		
Dividend received         15,377,892         27,935,191           Proceeds from investments         (306,661,573)         (253,376,869)           Proceeds from disposal of investments         254,898,428         264,911,901           Fixed capital expenditure         (430,500)         (488,644)           Proceeds from sale of property and equipment         60,000         -           Total cash inflowfrom investing activities         (36,683,284)         39,351,171           Financing activities         -         -           Net cash (outflow)/ inflow from all activities         (25,487,003)         (2,114,219)           Cash and cash equivalents at beginning of year         27,155,365         4,877,117           Cash and cash equivalents at end of period         1,668,362         2,762,898           Reconciliation to consolidated profit and loss account         -         (2,904,637)         (2,964,345)           Operating cash flows         11,196,281         (41,465,390)         -           Depreciation expense         (2,904,637)         (2,964,345)           Amortization expense         (2,904,637)         (2,964,345)           Other investment and other income         15,420,251         28,304,783           Increase in assets other than cash         (24,128,171)         (4,519,836)      <		Profit received	72 469	360 502
Proceeds from investments         (306,661,573)         (253,376,869)           Proceeds from disposal of investments         254,898,428         264,911,901           Fixed capital expenditure         (430,500)         (488,644)           Proceeds from sale of property and equipment         60,000         -           Total cash inflowfrom investing activities         (36,683,284)         39,351,171           Financing activities         -         -           Net cash (outflow)/ inflow from all activities         (25,487,003)         (2,114,219)           Cash and cash equivalents at beginning of year         27,155,365         4,877,117           Cash and cash equivalents at end of period         1,668,362         2,762,898           Reconciliation to consolidated profit and loss account         -         (2,904,637)         (2,964,345)           Operating cash flows         11,196,281         (41,465,390)         -         (2,964,345)         -         (2,988,958)           Provision for impairment         -         (2,988,958)         -         (36,699,358)         -         (36,699,358)         -         (36,699,358)         -         -         (24,128,171)         (4,519,836)         -         -         (24,128,171)         (4,519,836)         -         -         (24,128,171)         (4,5		Dividend received		
Proceeds from disposal of investments         254,898,428         264,911,901           Fixed capital expenditure         (430,500)         (488,644)           Proceeds from sale of property and equipment         60,000         -           Total cash inflowfrom investing activities         (36,683,284)         39,351,171           Financing activities         -         -           Net cash (outflow)/ inflow from all activities         (25,487,003)         (2,114,219)           Cash and cash equivalents at beginning of year         27,155,365         4,877,117           Cash and cash equivalents at end of period         1,668,362         2,762,898           Reconciliation to consolidated profit and loss account         0         (2,904,637)         (2,964,345)           Operating cash flows         11,196,281         (41,465,390)         (2,964,345)         (2,994,637)         (2,964,345)           Amortization expense         (2,904,637)         (2,964,345)         (2,988,958)         (2,988,958)           Provision for impairment         -         (36,699,358)         (2,983,068)           Obter investment and other income         15,420,251         28,304,783           Increase in assets other than cash         (24,128,171)         (4,519,836)           (Decrease) in liabilities other than borrowings         7,5		Proceeds from investments		the state of the s
Fixed capital expenditure         (430,500)         (488,644)           Proceeds from sale of property and equipment         60,000         39,351,171           Total cash inflowfrom investing activities         (36,683,284)         39,351,171           Financing activities         -         -           Net cash (outflow)/ inflow from all activities         (25,487,003)         (2,114,219)           Cash and cash equivalents at beginning of year         27,155,365         4,877,117           Cash and cash equivalents at end of period         1,668,362         2,762,898           Reconciliation to consolidated profit and loss account         11,196,281         (41,465,390)           Operating cash flows         11,196,281         (41,465,390)           Depreciation expense         (2,904,637)         (2,964,345)           Amortization expense         (2,904,637)         (2,964,345)           Provision for impairment         -         (36,699,358)           Other investment and other income         15,420,251         28,304,783           Increase in assets other than cash         (24,128,171)         (4,519,836)           (Decrease) in liabilities other than borrowings         7,570,203         143,177,286           Provision for taxation         998,533         (2,983,068)		Proceeds from disposal of investments		
Proceeds from sale of property and equipment         60,000         -           Total cash inflowfrom investing activities         (36,683,284)         39,351,171           Financing activities         -         -           Net cash (outflow)/ inflow from all activities         (25,487,003)         (2,114,219)           Cash and cash equivalents at beginning of year         27,155,365         4,877,117           Cash and cash equivalents at end of period         1,668,362         2,762,898           Reconciliation to consolidated profit and loss account         11,196,281         (41,465,390)           Operating cash flows         11,196,281         (41,465,390)           Depreciation expense         (2,904,637)         (2,964,345)           Amortization expense         -         (2,988,958)           Provision for impairment         -         (36,699,358)           Other investment and other income         15,420,251         28,304,783           Increase in assets other than cash         (24,128,171)         (4,519,836)           Obecrease) in liabilities other than borrowings         7,570,203         143,177,286           Provision for taxation         998,533         (2,983,068)		Fixed capital expenditure		
Total cash inflowfrom investing activities         (36,683,284)         39,351,171           Financing activities         -         -           Net cash (outflow)/ inflow from all activities         (25,487,003)         (2,114,219)           Cash and cash equivalents at beginning of year         27,155,365         4,877,117           Cash and cash equivalents at end of period         1,668,362         2,762,898           Reconciliation to consolidated profit and loss account         -         (2,94,898)           Operating cash flows         11,196,281         (41,465,390)           Depreciation expense         (2,904,637)         (2,964,345)           Amortization expense         -         (2,988,958)           Provision for impairment         -         (36,699,358)           Other investment and other income         15,420,251         28,304,783           Increase in assets other than cash         (24,128,171)         (4,519,836)           (Decrease) in liabilities other than borrowings         7,570,203         143,177,286           Provision for taxation         998,533         (2,983,068)		Proceeds from sale of property and equipment		(488,044)
Net cash (outflow)/ inflow from all activities         (25,487,003)         (2,114,219)           Cash and cash equivalents at beginning of year         27,155,365         4,877,117           Cash and cash equivalents at end of period         1,668,362         2,762,898           Reconciliation to consolidated profit and loss account         Value         Value           Operating cash flows         11,196,281         (41,465,390)           Depreciation expense         (2,904,637)         (2,964,345)           Amortization expense         -         (2,988,958)           Provision for impairment         -         (36,699,358)           Other investment and other income         15,420,251         28,304,783           Increase in assets other than cash         (24,128,171)         (4,519,836)           (Decrease) in liabilities other than borrowings         7,570,203         143,177,286           Provision for taxation         998,533         (2,983,068)	Total	cash inflowfrom investing activities		39,351,171
Cash and cash equivalents at beginning of year         27,155,365         4,877,117           Cash and cash equivalents at end of period         1,668,362         2,762,898           Reconciliation to consolidated profit and loss account         Increase in assets other than cash         (41,465,390)           Depreciation expense         (2,904,637)         (2,964,345)           Amortization expense         -         (2,988,958)           Provision for impairment         -         (36,699,358)           Other investment and other income         15,420,251         28,304,783           Increase in assets other than cash         (24,128,171)         (4,519,836)           (Decrease) in liabilities other than borrowings         7,570,203         143,177,286           Provision for taxation         998,533         (2,983,068)	Finan	cing activities		
Cash and cash equivalents at beginning of year         27,155,365         4,877,117           Cash and cash equivalents at end of period         1,668,362         2,762,898           Reconciliation to consolidated profit and loss account         Increase in assets other than cash         (41,465,390)           Depreciation expense         (2,904,637)         (2,964,345)           Amortization expense         -         (2,988,958)           Provision for impairment         -         (36,699,358)           Other investment and other income         15,420,251         28,304,783           Increase in assets other than cash         (24,128,171)         (4,519,836)           (Decrease) in liabilities other than borrowings         7,570,203         143,177,286           Provision for taxation         998,533         (2,983,068)	Net ca	ash (outflow)/ inflow from all activities	(25 497 002)	(2.114.210)
Cash and cash equivalents at end of period         1,668,362         2,877,117           Reconciliation to consolidated profit and loss account				
Operating cash flows       11,196,281       (41,465,390)         Depreciation expense       (2,904,637)       (2,964,345)         Amortization expense       -       (2,988,958)         Provision for impairment       -       (36,699,358)         Other investment and other income       15,420,251       28,304,783         Increase in assets other than cash       (24,128,171)       (4,519,836)         (Decrease) in liabilities other than borrowings       7,570,203       143,177,286         Provision for taxation       998,533       (2,983,068)				
Operating cash flows       11,196,281       (41,465,390)         Depreciation expense       (2,904,637)       (2,964,345)         Amortization expense       -       (2,988,958)         Provision for impairment       -       (36,699,358)         Other investment and other income       15,420,251       28,304,783         Increase in assets other than cash       (24,128,171)       (4,519,836)         (Decrease) in liabilities other than borrowings       7,570,203       143,177,286         Provision for taxation       998,533       (2,983,068)	Recon	icilization to consolidated profit and loss assessment		
Depreciation expense       (2,904,637)       (2,964,345)         Amortization expense       - (2,988,958)         Provision for impairment       - (36,699,358)         Other investment and other income       15,420,251       28,304,783         Increase in assets other than cash       (24,128,171)       (4,519,836)         (Decrease) in liabilities other than borrowings       7,570,203       143,177,286         Provision for taxation       998,533       (2,983,068)				
Amortization expense - (2,988,958)  Provision for impairment - (36,699,358)  Other investment and other income 15,420,251 28,304,783  Increase in assets other than cash (24,128,171) (4,519,836)  (Decrease) in liabilities other than borrowings 7,570,203 143,177,286  Provision for taxation 998,533 (2,983,068)				
Provision for impairment - (2,988,958)  Other investment and other income 15,420,251 28,304,783  Increase in assets other than cash (24,128,171) (4,519,836)  (Decrease) in liabilities other than borrowings 7,570,203 143,177,286  Provision for taxation 998,533 (2,983,068)			(2,904,637)	
Other investment and other income       15,420,251       28,304,783         Increase in assets other than cash       (24,128,171)       (4,519,836)         (Decrease) in liabilities other than borrowings       7,570,203       143,177,286         Provision for taxation       998,533       (2,983,068)				
Increase in assets other than cash (Decrease) in liabilities other than borrowings Provision for taxation  Profit after taxation for the period  28,304,783 (4,519,836) (4,519,836) (4,519,836) (2,983,068)				
(Decrease) in liabilities other than borrowings       7,570,203       143,177,286         Provision for taxation       998,533       (2,983,068)				
Provision for taxation 998,533 (2,983,068)				
Profit after tayation for the paried (2,983,068)				
8,152,460 79,861,114				
		and the period	8,152,460	79,861,114

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

CRESCENT STAR INSURANCE LIMITED CONDENSED IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2024

				Attributa	Attributable to equity holder of the Group	the Group			
	Share capital		Capital reserves	Revent	Revenue reserves	dnoin			
	Issued, subscribed and paid-up share capital	Discount on issue of right shares	Reserve for exceptional losses	General reserve	Surplus on remeasurement of available for sale investments	Unappropriated profit	Attributable to the owners of the Holding Company	Non-controlling interest	Total shareholders' equity restated
			(Rupees)	lees)					
Balance as at January 01, 2024	1,076,950,410	(199,650,000)	1,767,568	24,497,265	13,531,533	(53,258,275)	863.838 501	(172 776 221)	
Profit after tax for the period		•						(155,726,331)	740,110,170
Total comprehensive income for the period						91,923,015	91,923,015	(12,061,901)	79,861,114
				1	(14,172,521)	1	(14,172,521)	,	(14.172 521)
Balance as at September 30, 2024	1,076,950,410	(199,650,000)	1,767,568	24,497,265	(640,988)	38,664,740	941.588.995	(135 790 223)	(22C,25C,2)
Balance as at January 01, 2025	1,076,950,410	(199,650,000)	1,767,568	24,497,265	14 386 640	(0 055 414)		(363/063/663)	602,736,763
Profit after tax for the period						(+1+'666'6)	907,996,469	(135,836,493)	772,159,976
Total comprehensive income for the period			•	•		8,301,257	8,301,257	(148,797)	8,152,460
Took of Justine State Countries			•		39,670,189		39,670,189		39,670,189
balance as at september su, 2025	1,076,950,410	(199,650,000)	1,767,568	24,497,265	54,056,829	(1,654,157)	955.967.915	(135 985 390)	200 000
							CTCLOCKOC	(067,000,004)	819,982,625

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

O Med Salar

Chief Financial Officer

Director

Director

Director

Chief Executive/ Principal Officer