

April 30, 2026

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

Subject: **FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2026**

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on April 30, 2026 at 12.00 pm, at 2nd Floor, Nadir House, I. I. Chundrigar Road, Karachi approved the financial results and decided to continue the meeting on May 4, 2026 at 3:00 pm to deliberate the matter of rights shares. The Board of Directors recommended the following:

**i. Cash Dividend: NIL**

**ii. Bonus Shares: NIL**

**iii. Right Shares: To be decided in meeting in continuation.**

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

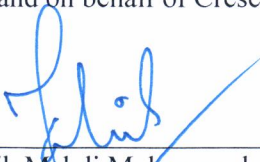
- 1) Statement of Financial Position.**
- 2) Statement of Change in Equity.**
- 3) Statement of Cash Flow.**

**v. Any Other Price Sensitive Information: NIL**

The Quarterly Report of the Company for the period ended March 31, 2026 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

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

<b>ASSETS</b>	<b>2026</b>	<b>2025</b>
	----- Rupees -----	
Property and equipment	47,660,563	32,893,568
Investments in subsidiaries	213,071,700	213,071,700
Investments in equity securities	267,799,589	261,811,828
Loans and other receivables	899,686,639	985,312,720
Insurance / reinsurance receivables	144,133,807	141,120,224
Deferred commission expense / acquisition cost	1,199,522	1,477,533
Cash and bank	116,080,513	2,686,386
<b>Total assets</b>	<b>1,689,632,333</b>	<b>1,638,373,959</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves attributable to the Company's equity holders</b>		
Ordinary share capital	1,486,191,570	1,076,950,410
Discount on issue of right shares	(486,118,812)	(199,650,000)
Reserves	375,330,283	460,380,540
<b>Total equity</b>	<b>1,375,403,041</b>	<b>1,337,680,950</b>
<b>Liabilities</b>		
<b>Underwriting Provisions</b>		
Outstanding claims including IBNR	51,302,318	51,957,318
Unearned premium reserves	10,984,972	13,470,304
Premium deficiency reserves	4,902,906	4,951,529
Premium received in advance	2,226,394	1,870,463
Other creditors and accruals	241,076,025	220,527,561
Provision for taxation	3,736,677	7,915,834
<b>Total liabilities</b>	<b>314,229,292</b>	<b>300,693,009</b>
<b>Total equity and liabilities</b>	<b>1,689,632,333</b>	<b>1,638,373,959</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, 2026**

	2026	2025
	----- Rupees -----	
Net insurance premium	19,107,223	31,272,302
Net insurance claims	(402,896)	(414,283)
Premium deficiency	48,622	2,221,612
Net commission expense and other acquisition costs	(1,529,238)	(2,913,722)
Insurance claims and acquisition expenses	(1,883,512)	(1,106,393)
Management expenses	(32,919,392)	(28,439,872)
Underwriting results	(15,695,681)	1,726,037
Investment income	(26,558,594)	(1,845,980)
Other income	2,962,138	19,696,143
Other expenses	(3,551,397)	(1,361,588)
Results of operating activities	(42,843,534)	18,214,612
<b>Profit before tax</b>	(42,843,534)	18,214,612
Taxation	3,767,757	(5,321,809)
<b>Profit after tax</b>	(39,075,777)	12,892,803
<b>Other comprehensive income / (loss)</b>		
Unrealized gain/(loss) through other comprehensive income - net of deferred tax	(45,974,480)	7,832,998
<b>Other comprehensive income / (loss) for the period</b>	(45,974,480)	7,832,998
<b>Total comprehensive income for the period</b>	(85,050,257)	20,725,801
<b>Earnings per share - basic and diluted</b>	(0.26)	0.12




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

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

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




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

Description	Share capital	Discount on issue of right shares	Capital reserves		Revenue reserves		Unappropriated profit	Total equity
			Reserve for exceptional losses	General reserve	Surplus on remeasurement of available for sale investments			
----- Rupees -----								
<b>Balance as at January 01, 2025</b>	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	
<b>Balance as at March 31, 2025</b>	<b>1,076,950,410</b>	<b>(199,650,000)</b>	<b>1,767,568</b>	<b>24,497,265</b>	<b>22,219,638</b>	<b>364,104,005</b>	<b>1,289,888,886</b>	
<b>Balance as at January 01, 2026</b>	<b>1,076,950,410</b>	<b>(199,650,000)</b>	<b>1,767,568</b>	<b>24,497,265</b>	<b>61,968,734</b>	<b>372,146,973</b>	<b>1,337,680,950</b>	
Issue of right shares	409,241,160	(286,468,812)	-	-	-	-	122,772,348	
Profit after tax for the period	-	-	-	-	-	(39,075,777)	(39,075,777)	
Other comprehensive income for the period	-	-	-	-	(45,974,480)	-	(45,974,480)	
<b>Balance as at March 31, 2026</b>	<b>1,486,191,570</b>	<b>(486,118,812)</b>	<b>1,767,568</b>	<b>24,497,265</b>	<b>15,994,254</b>	<b>333,071,196</b>	<b>1,375,403,041</b>	


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

	2026	2025
	----- Rupees -----	
<b>ASSETS</b>		
Property and equipment	52,415,987	37,856,918
Intangible assets	28,742,850	28,742,850
Investments in equity securities	267,799,589	261,811,828
Loans and other receivables	654,498,286	741,388,623
Insurance / reinsurance receivables	144,133,807	141,120,224
Deferred commission expense / acquisition cost	1,199,522	1,477,532
Stock in trade	8,183,248	8,183,248
Deferred taxation	8,551,133	8,551,133
Cash and bank	116,515,572	3,121,445
<b>Total assets</b>	<b>1,282,039,994</b>	<b>1,232,253,801</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves attributable to the Company's equity holders</b>		
Ordinary share capital	1,486,191,570	1,076,950,410
Discount on issue of right shares	(486,118,812)	(199,650,000)
Reserves	10,135,748	95,573,082
<b>Equity attributable to equity holders of the Parent</b>	<b>1,010,208,506</b>	<b>972,873,492</b>
Non-controlling interest	(136,514,955)	(136,493,051)
<b>Total shareholders' equity</b>	<b>873,693,551</b>	<b>836,380,441</b>
<b>Liabilities</b>		
<b>Underwriting Provisions</b>		
Outstanding claims including IBNR	51,302,318	51,957,318
Unearned premium reserves	10,984,972	13,470,304
Premium deficiency reserves	4,902,906	4,951,529
Premium received in advance	2,226,394	1,870,463
Other creditors and accruals	336,053,557	316,568,294
Provision for taxation	2,876,296	7,055,452
<b>Total liabilities</b>	<b>408,346,443</b>	<b>395,873,360</b>
<b>Total equity and liabilities</b>	<b>1,282,039,994</b>	<b>1,232,253,801</b>
<b>Contingencies and commitments</b>		




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

	2026	2025
	----- Rupees -----	
Net insurance premium	19,107,223	31,272,302
Net insurance claims	(402,896)	(414,283)
Premium deficiency	48,622	2,221,612
Net commission expense and other acquisition costs	(1,529,238)	(2,913,722)
Insurance claims and acquisition expenses	(1,883,512)	(1,106,393)
Management expenses	(32,919,392)	(28,439,872)
Underwriting results	(15,695,681)	1,726,037
Investment income	(26,558,594)	(1,845,980)
Other income	2,962,138	19,696,143
Other expenses	(3,960,378)	(2,044,570)
Results of operating activities	(43,252,515)	17,531,630
<b>Profit before tax</b>	(43,252,515)	17,531,630
Taxation	3,767,757	(5,321,809)
<b>Profit after tax</b>	(39,484,758)	12,209,821
<b>Attributable to:</b>		
Owners of the Holding Company	(39,462,854)	12,218,970
Non-controlling interest	(21,904)	(9,149)
	(39,484,758)	12,209,821
<b>Other comprehensive income / (loss)</b>		
Unrealized gain/(loss) through other comprehensive income - net of deferred tax	(45,974,480)	7,832,998
<b>Other comprehensive income / (loss) for the period</b>	(45,974,480)	7,832,998
<b>Total comprehensive income for the period</b>	(85,459,238)	20,042,819
<b>Earnings per share - basic and diluted</b>	(0.27)	0.11



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

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

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


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

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