



SHAHEEN INSURANCE COMPANY LTD.

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October 30, 2025

SICL/COMP/2025/ 0598

**The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.**

Dear Sir,

Financial Results for the Quarter Ended September 30, 2025

We have to inform that the Board of Directors of our company in their meeting held on October 30, 2025 at 12:00 p.m. through video link at the registered office of the Company recommended the following:

1. CASH DIVIDEND	NIL
2. BONUS SHARES	NIL
3. RIGHT SHARES	NIL
4. ANY OTHER ENTITLEMENT/CORPORATE ACTION	NIL
5. ANY OTHER PRICE SENSITIVE INFORMATION	NIL

The financial results for the quarter ended Sept 30, 2025 approved by the Board are attached.

The quarterly report of the company for the period ended Sept 30, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours sincerely,


Aqeel Anwar Kamal
Company Secretary




Syed Rizwan Akhtar
Chief Executive Officer

Enclosed. As stated above

c.c Director Insurance Division,
Securities & Exchange Commission of Pakistan (SECP),
Islamabad.

SHAHEEN INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

		September 30, 2025 (Un-audited)	December 31, 2024 (Audited) (Rupees) Restated	January 1, 2024 (Audited) Restated
	Note			
ASSETS				
Property and equipment	7	128,812,137	115,379,916	75,697,353
Intangible assets		443,521	496,333	-
Investment properties		168,875,569	168,875,569	167,050,569
Investments				
Equity securities	9	139,780,364	389,249,173	115,018,363
Debt securities	10	351,094,239	378,240,488	119,292,049
Term deposits	11	80,000,000	2,780,000	448,879,290
Advances, deposits and other receivables	12	54,086,928	30,434,180	22,617,001
Insurance / re-insurance receivables	13	509,757,475	409,234,224	241,444,093
Re-insurance recoveries against outstanding claims	21	31,704,322	11,809,349	8,006,239
Salvage recoveries accrued		426,063	327,470	28,200
Deferred commission expense	22	60,352,131	85,065,952	38,205,966
Prepayments		198,316,194	51,782,176	48,477,102
Bank deposits held as margin	14	264,525,291	35,967,143	51,993,778
Cash and bank	15	504,289,790	234,157,570	200,195,012
		2,492,464,024	1,913,799,542	1,536,905,014
Total assets of window takaful operations - Operator's Fund		145,366,001	120,211,125	83,724,066
Total assets of window takaful operations - Participants' Takaful Fund	3 & 14	244,051,394	150,061,590	80,673,254
Total Assets		2,881,881,419	2,184,072,256	1,701,302,334
EQUITY AND LIABILITIES				
Capital and reserves attributable to Company's equity holders				
Share capital	16	806,250,000	645,000,000	600,000,000
Reserves		23,442,594	33,059,831	20,237,792
Unappropriated profit		265,049,453	329,637,419	224,368,048
Total Equity		1,094,742,047	1,007,697,250	844,605,840
Liabilities				
Underwriting provisions				
Outstanding claims including IBNR	21	321,043,668	196,681,260	207,559,987
Unearned premium reserves	20	512,800,143	473,265,299	249,264,266
Premium deficiency reserves		337,245	337,245	337,245
Unearned reinsurance commission	22	17,007,270	2,991,559	2,880,777
Lease liabilities	17	24,525,605	16,389,527	19,415,330
Premium received in advance		6,938,710	2,332,085	11,144,220
Insurance / re-insurance payables		147,613,240	55,429,758	32,297,866
Other creditors and accruals	18	433,707,996	200,641,703	206,837,955
Unclaimed dividend		3,178,301	3,178,301	1,823,901
Taxation - provision less payments		10,060,616	26,082,865	22,003,845
		1,477,212,794	977,329,602	753,565,392
Total liabilities of window takaful operations - Operator's Fund		65,875,184	48,983,815	22,457,848
Total liabilities and fund of window takaful operations - Participants' Takaful Fund	3 & 14	244,051,394	150,061,590	80,673,254
Total Equity and Liabilities		2,881,881,419	2,184,072,256	1,701,302,334
Contingencies and commitments				
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The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.



SHAHEEN INSURANCE COMPANY LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		Three months period ended		Nine months period ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
Note		(Rupees)			
Net insurance premium	20	233,089,500	190,168,805	954,890,836	551,052,629
Net insurance claims	21	(104,227,715)	(72,630,878)	(545,841,590)	(246,995,817)
Net commission expense / acquisition cost	22	(27,213,876)	(48,587,893)	(151,492,727)	(112,090,174)
Insurance claims and acquisition expenses		(131,441,591)	(121,218,771)	(697,334,317)	(359,085,992)
Management expenses		(74,638,954)	(51,939,671)	(199,920,182)	(158,773,567)
Underwriting results		27,008,955	17,010,363	57,636,337	33,193,070
Investment income	23	17,397,774	20,489,287	74,367,895	81,513,383
Rental income		671,593	568,897	1,923,166	1,706,690
Other income	24	7,502,740	18,074,797	21,357,264	53,629,468
Other expenses	25	(9,441,204)	(1,736,335)	(27,553,082)	(6,242,641)
Results of operating activities		43,139,858	54,407,010	127,731,580	163,799,969
Finance charges against lease liabilities		(1,442,165)	(960,051)	(3,261,752)	(1,813,734)
Profit before tax from window takaful operations - OPF		2,273,467	3,254,487	11,673,882	11,026,726
Profit before tax		43,971,160	56,701,446	136,143,710	173,012,961
Taxation		(12,751,637)	(16,363,831)	(39,481,676)	(50,173,759)
Profit after tax		31,219,523	40,337,614	96,662,034	122,839,203
Earnings per share - basic and diluted - (restated)	27	0.39	0.50	1.20	1.52

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.



SHAHEEN INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Three months period ended		Nine months period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	----- (Rupees) -----			
Profit after tax	31,219,523	40,337,614	96,662,034	122,839,203
Other comprehensive income / (loss)				
Items that may be reclassified subsequently to profit and loss account				
Unrealised gain / (loss) on available for sale investments	(17,202,052)	556,801	(9,617,237)	286,697
Total comprehensive income for the period	<u>14,017,471</u>	<u>40,894,415</u>	<u>87,044,797</u>	<u>123,125,900</u>

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.

SHAHEEN INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Attributable to equity holders of the Company					
	Share capital	General reserves	Reserve for issue of bonus share	Unrealised (loss) / gain on available-for-sale investments	Unappropriated profit	Total Equity
	(Rupees)					
Balance as at January 1, 2024 (Audited)	600,000,000	20,000,000	-	237,792	224,368,048	844,605,840
Total comprehensive income for the period						
Profit for the period ended September 30, 2024	-	-	-	-	122,839,203	122,839,203
Other comprehensive income for the period	-	-	-	6,604,446	-	6,604,446
	-	-	-	6,604,446	122,839,203	129,443,649
Transactions with owners:						
Bonus shares issued for the year ended December 31, 2023 @ 7.5%	40,500,000	-	4,500,000	-	(45,000,000)	-
Dividend for the year ended December 31, 2023 @ 7.5 rupees per share	-	-	-	-	(15,000,000)	(15,000,000)
	40,500,000	-	4,500,000	-	(60,000,000)	(15,000,000)
Balance as at September 30, 2024 (Un-audited)	640,500,000	20,000,000	4,500,000	6,842,238	287,207,251	959,049,489
Balance as at January 31, 2025 (Audited)	645,000,000	20,000,000	-	13,059,831	329,637,419	1,007,697,250
Total comprehensive income for the period						
Profit for the period ended September 30, 2025	-	-	-	-	96,662,034	96,662,034
Other comprehensive (loss) for the period	-	-	-	(9,617,237)	-	(9,617,237)
	-	-	-	(9,617,237)	96,662,034	87,044,797
Transactions with owners:						
Bonus shares issued for the year ended December 31, 2024 @ 25%	161,250,000	-	-	-	(161,250,000)	-
Balance as at September 30, 2025 (Un-audited)	806,250,000	20,000,000	-	3,442,594	265,049,453	1,094,742,047

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.

* This represents shares withheld from shareholders on account of withholding tax obligations.



SHAHEEN INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

September 30, 2025 **September 30, 2024**
(Un-audited) **(Un-audited)**

----- (Rupees) -----

OPERATING CASHFLOW

a) Underwriting activities

Insurance premium received	1,163,733,521	692,016,460
Reinsurance premium paid	(319,575,003)	(140,963,831)
Claims paid	(474,691,374)	(175,330,989)
Reinsurance and other recoveries received	33,317,219	5,050,156
Commission paid	(141,611,347)	(152,555,839)
Commission received	52,924,187	16,821,017
Management expenses paid	(76,072,883)	(148,264,840)
Net cash (used in) / generated from underwriting activities	238,024,319	96,772,134

b) Other operating activities

Income tax paid	(27,063,016)	(63,211,314)
Net cash (used in) other operating activities	(27,063,016)	(63,211,314)

Total cash (used in) / generated from operating activities

210,961,303	33,560,820
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INVESTMENT ACTIVITIES

Investment income received	85,280,676	91,058,766
Rentals received	2,686,372	-
Bank deposits held as margin	(228,558,148)	17,012,085
Payments for investments - net	276,764,004	(150,755,292)
Fixed capital expenditure	(16,734,854)	(60,693,767)
Proceeds from disposal of property and equipment	660,000	8,405,000

Total cash (used in) investing activities

120,098,050	(94,973,208)
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FINANCING ACTIVITIES

Financial charges paid	(3,261,752)	(1,813,734)
Dividend paid	-	(12,822,649)
Principal repayment of lease liabilities against right-of-use assets	(16,412,523)	(12,630,296)

Total cash (used in) financing activities

(19,674,275)	(27,266,679)
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Net cash (used in) / generated from all activities

311,385,078	(88,679,067)
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Cash and cash equivalents at the beginning of the period

272,904,713	648,763,732
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Cash and cash equivalents at the end of the period

584,289,790	560,084,664
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Reconciliation to condensed interim profit and loss account

Operating cash flows	210,961,303	33,560,820
Depreciation	(26,912,100)	(18,334,766)
Finance charges against lease liabilities	(3,261,752)	(1,813,734)
Gain on disposal of property and equipment	444,145	6,153,411
Rental income	1,923,166	1,706,690
(Increase) / decrease in assets - PTF	(93,989,804)	(59,873,916)
Increase / (decrease) in liabilities and fund - PTF	93,989,804	59,873,916
(Increase) / decrease in assets other than cash	302,617,327	431,315,962
Increase / (decrease) in liabilities	(475,151,831)	(422,289,289)
Investment and other income	74,367,895	81,513,383
Profit from window takaful operations - OPF	11,673,882	11,026,726
Profit after tax	96,662,034	122,839,203

Definition of cash

Cash comprises of cash in hand, policy stamps, cheques in hand, bank balances and other deposits which are readily convertible to cash and which are used in the cash management function on a day-to-day basis.

Cash and cash equivalents for the purpose of the condensed interim cash flow statement include the following:

	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	----- (Rupees) -----	
Cash and other equivalents		
Cash in hand	261,225	280,610
Policy stamps in hand	501,574	307,497
	762,799	588,107
Cash at bank		
Current accounts	378,963,001	4,425,964
Savings accounts	124,563,990	193,791,302
	503,526,991	198,217,266
Deposits maturing within 3 month		
Term deposits - local currency	80,000,000	361,279,291
	584,289,790	560,084,664

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.

SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2025

		Operator's Fund		Participants' Takaful Fund	
		September 30, 2025 (Un-audited)	December 31, 2024 (Audited)	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
		(Rupees)			
ASSETS					
	Note				
Qard-e-Hasna to Participants' Takaful Fund	6	-	-	-	-
Property and equipment - OPF	7	3,892,113	410,899	-	-
Investments	8	58,335,131	56,143,372	24,015,000	3,830,000
Other receivables	9	7,349,994	1,862,813	9,253,324	5,934,034
Takaful / retakaful receivables	10	-	-	126,124,727	86,543,138
Retakaful recoveries against outstanding / benefits	20	-	-	2,198,193	393,152
Salvage recoveries accrued		-	-	1,994,920	619,920
Deferred commission expense	24	12,785,938	8,375,714	-	-
Receivable from PTF	11	39,683,063	31,328,732	-	-
Deferred wakala fee	18	-	-	25,365,698	16,585,028
Taxation less provision		-	-	2,562,307	2,065,433
Prepaid retakaful contribution ceded	12	-	-	829,759	150,516
Cash and bank	13	23,319,762	22,089,595	51,707,466	33,940,368
		145,366,001	120,211,125	244,051,394	150,061,589
TOTAL ASSETS		145,366,001	120,211,125	244,051,394	150,061,590
FUNDS AND LIABILITIES					
Operator's Fund					
Statutory fund		50,000,000	50,000,000	-	-
Accumulated profit / deficit		29,490,817	21,227,310	-	-
		79,490,817	71,227,310	-	-
WAQF / PARTICIPANTS' TAKAFUL FUND					
Ceded money		-	-	500,000	500,000
Accumulated profit / deficit		-	-	65,093,328	27,844,426
		-	-	65,593,328	28,344,426
Qard-e-Hasna from Operator's Fund	6	-	-	-	-
LIABILITIES					
PTF Underwriting provisions		-	-	30,746,635	24,494,927
Outstanding claims including IBNR	20	-	-	82,685,491	50,077,179
Unearned contribution reserve	17	-	-	416,543	20,297
Reserve for unearned retakaful rebate	19	-	-	5,752,034	629,101
Contribution received in advance		-	-	9,745,779	8,447,862
Takaful / retakaful payables	14	-	-	-	-
Unearned wakala fee		25,365,700	16,585,028	-	-
Payable to OPF	11	-	-	39,683,063	31,328,732
Other creditors and accruals	15	38,648,694	29,194,915	9,428,521	6,719,066
Taxation less provision		1,860,790	3,203,872	-	-
TOTAL LIABILITIES		65,875,184	48,983,815	178,458,066	121,717,164
TOTAL FUNDS AND LIABILITIES		145,366,001	120,211,125	244,051,394	150,061,590
CONTINGENCIES AND COMMITMENTS					

The annexed notes from 1 to 33 form an integral part of these financial statements.

SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		Three months period ended		Nine months period ended	
		September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	Note	----- (Rupees) -----			
PTF revenue account					
Contributions earned		26,799,731	13,608,981	74,615,034	44,336,264
Less: Re-takaful contribution ceded		(4,575,560)	(3,093,241)	(11,935,662)	(8,324,173)
Net contributions revenue	17	22,224,171	10,515,740	62,679,372	36,012,091
Retakaful rebate earned	19	(229,773)	34,451	(190,605)	83,982
Net underwriting income		21,994,398	10,550,191	62,488,767	36,096,074
Net claims reported / settled - IBNR	20	(12,909,096)	(9,107,977)	(24,947,764)	(13,482,655)
Other direct expenses	21	(2,366,672)	(205,430)	(2,993,885)	(457,811)
Surplus/(Deficit) before investment income		6,718,630	1,236,785	34,547,118	22,155,608
Investment Income	22	93,229	519,929	219,558	1,677,194
Other income	23	872,325	1,037,715	2,504,182	2,521,760
Less: Modarib's share of PTF's investment income		(9,321)	-	(21,956)	(77,119)
Surplus / (Deficit) for the period transferred to accumulated surplus		7,674,863	2,794,429	37,248,902	26,277,443
Operator's Fund (OPF)					
Wakala fee		12,294,304	13,061,233	34,775,504	26,843,263
Commission expense	24	(7,477,983)	(4,377,877)	(18,234,731)	(11,467,395)
Management expense	25	(3,553,703)	(7,634,860)	(9,001,067)	(11,470,282)
Net Revenue		1,262,618	1,048,496	7,539,706	3,905,586
Modarib's share of PTF investment income		9,321	-	21,956	77,119
Investment Income	22	754,074	1,404,455	1,486,880	4,989,695
Direct Expenses	26	(152,101)	(19,054)	(295,820)	(330,268)
Other Income	23	399,554	820,590	2,921,160	2,384,595
Profit before taxation		2,273,466	3,254,487	11,673,882	11,026,727
Taxation		(1,131,477)	(943,801)	(3,385,426)	(3,197,751)
Profit after taxation		1,141,989	2,310,686	8,288,456	7,828,976

The annexed notes from 1 to 33 form an integral part of these financial statements.

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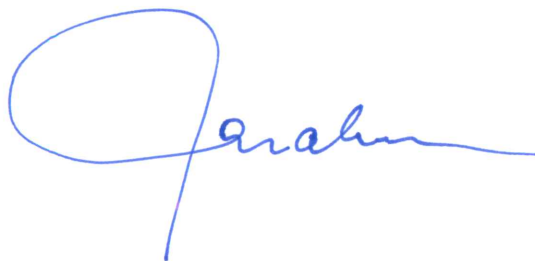


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SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Three months period ended		Nine months period ended	
	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	----- (Rupees) -----			
PARTICIPANTS' TAKAFUL FUND				
Surplus / (deficit) during the period	7,674,863	2,794,429	37,248,902	26,277,443
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>7,674,863</u>	<u>2,794,429</u>	<u>37,248,902</u>	<u>26,277,443</u>
OPERATORS' FUND				
Profit after tax for the period	1,141,989	2,310,686	8,288,456	7,828,976
Other comprehensive income for the period	(726,200)	-	(24,949)	-
Total comprehensive income for the period	<u>415,789</u>	<u>2,310,686</u>	<u>8,263,507</u>	<u>7,828,976</u>

The annexed notes from 1 to 33 form an integral part of these financial statements.







SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CHANGES IN OPERATOR'S FUND AND PARTICIPANTS' TAKAFUL FUND 9U
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Operator's Fund		
	Statutory fund	Accumulated Profit / (loss)	Total
	(Rupees)		
Balance as at January 01, 2024 (Audited)	50,000,000	11,266,218	61,266,218
Profit / (Loss) after tax for the period	-	7,828,976	7,828,976
Other comprehensive profit / (loss) for the period	-	-	-
Balance as at September 30, 2024 (Un-audited)	50,000,000	19,095,194	69,095,194
Balance as at January 01, 2025 (Audited)	50,000,000	21,227,310	71,227,310
Profit / (Loss) after tax for the period	-	8,288,456	8,288,456
Other comprehensive profit / (loss) for the period	-	(24,949)	(24,949)
Balance as at September 30, 2025 (Un-audited)	50,000,000	29,490,817	79,490,817

	Participants' Takaful Fund		
	Ceded Money	Accumulated Surplus / (Deficit)	Total
	(Rupees)		
Balance as at January 01, 2024 (Audited)	500,000	2,881,618	3,381,618
Surplus for the period	-	26,277,443	26,277,443
Other comprehensive profit / (loss) for the period	-	-	-
Balance as at September 30, 2024 (Un-audited)	500,000	29,159,061	29,659,061
Balance as at January 01, 2025 (Audited)	500,000	27,844,426	28,344,426
Surplus for the period	-	37,248,902	37,248,902
Other comprehensive profit / (loss) for the period	-	-	-
Balance as at September 30, 2025 (Un-audited)	500,000	65,093,328	65,593,328

The annexed notes from 1 to 33 form an integral part of these financial statements.

SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Operator's Fund (OPF)		Participants' Takaful Fund (PTF)	
	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	(Rupees)			
OPERATING ACTIVITIES				
a) Takaful activities				
Contribution received	-	-	100,448,124	44,336,264
Re-takaful contributions paid	-	-	(11,316,988)	(8,324,173)
Claims paid / benefits paid	-	-	(20,760,532)	(11,400,352)
Commissions paid	(12,543,548)	(14,121,999)	-	-
Re-takaful rebate / commissions received	-	-	205,641	50,296
Re-takaful and other recoveries received	-	-	259,435	45,780
Wakala fees received	29,460,003	12,900,000	-	-
Wakala fees paid	-	-	(29,460,003)	(12,900,000)
Modarib share received	193,749	77,119	-	-
Modarib share paid	-	-	(193,749)	(77,119)
Net cash generated from underwriting activities	17,110,205	(1,144,880)	39,181,927	11,730,696
b) Other operating activities				
Management and other expenses paid	(9,944,514)	(555,748)	(3,431,431)	(495,876)
Taxes Paid	(3,369,394)	2,889,600	(543,489)	(552,666)
Net cash used in other operating activities	(13,313,908)	2,333,852	(3,974,920)	(1,048,542)
Total cash (used in) / generated from operating activities	3,796,297	1,188,972	35,207,007	10,682,154
INVESTING ACTIVITIES				
Profit / return received	4,501,218	7,999,004	2,745,091	4,739,533
Payments for investments - net	(34,815,131)	-	(20,000,000)	-
Addition to equipment	(4,875,589)	-	-	-
Total cash generated from investing activities	(35,189,502)	7,999,004	(17,254,909)	4,739,533
FINANCING ACTIVITIES				
Qrad-e-hasna received / (repaid)	-	7,500,000	-	(7,500,000)
Total cash generated from financing activities	-	7,500,000	-	(7,500,000)
Net increase/(decrease) in cash and cash equivalents	(31,393,205)	16,687,976	17,952,098	7,921,687
Cash and cash equivalents at the beginning of period	78,232,967	51,791,571	37,770,368	32,364,610
Cash and cash equivalents at end of the period	46,839,762	68,479,548	55,722,466	40,286,297
Reconciliation to profit and loss account				
Operating cash flows	3,796,297	1,188,972	35,207,007	10,682,155
Increase / (decrease) in assets other than cash	16,385,531	9,824,259	56,059,057	51,952,229
Increase / (decrease) in liabilities	(16,891,369)	(5,465,663)	(56,740,902)	(38,878,702)
Depreciation / amortisation expense	(161,190)	(103,187)	-	-
Investment and other income - net	5,159,187	2,384,595	2,723,740	2,521,760
Surplus / (Deficit) for the period	8,288,456	7,828,976	37,248,902	26,277,441

The annexed notes from 1 to 33 form an integral part of these financial statements.