



SHAHEEN INSURANCE COMPANY LTD.

Head Office : 10th Floor, Shaheen Complex, M.R. Kayani Road, Karachi - 74200
Tel: (+9221) 32630370-75 Fax: (+9221) 32626674 E-mail: info@shaheeninsurance.com
Web: shaheeninsurance.com



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

March 31, 2026
SICL/CS/2026/0178

Sub: **Financial Results for the Year Ended December 31, 2025**

Dear Sir,

We have to inform that the Board of Directors of our company in their meeting held on March 31, 2025 at 11:00 a.m. through video link at the registered office of the Company recommended the following:

1. CASH DIVIDEND **NIL**

2. BONUS SHARES **30%**

It has been recommended by the board of directors to issue Bonus Shares in the proportion of 30% shares(s) for every 100 shares(s) held i.e. 30%.

3. RIGHT SHARES **NIL**

4. ANY OTHER ENTITLEMENT/CORPORATE ACTION **NIL**

5. ANY OTHER PRICE SENSITIVE INFORMATION **NIL**

The financial results of the Company for the year ended December 31, 2025 approved by the Board are attached.

The **Annual General Meeting** of the Company will be held both physically and through electronic means on **Tuesday, April 28, 2026 at 11:00 a.m** at Karachi.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on April 21, 2026.



SHAHEEN INSURANCE COMPANY LTD.

The share transfer Books of the Company will be **close from April 22, 2026 to April 28, 2026 (both days inclusive)**. Transfer received at the office of our shares Registrar Corplink (Pvt) Ltd., Wings Arcade, 1-K, Commercial Model Town, Lahore, at the close of business on April 28, 2026 will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of the Annual General Meeting.

Yours sincerely,

Aqeel Anwar Kamal
Company Secretary

Rizwan Akhtar
Chief Executive Officer

Enclosed. As stated above

SHAIHEEN INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Note	December 31, 2025	December 31, 2024	January 1, 2024
			(Rupees) Restated	Restated
ASSETS				
Property and equipment	6	142,268,465	115,379,916	75,697,353
Intangible assets	7	610,242	496,333	-
Investment properties	8	177,296,197	168,875,569	167,050,569
Investments				
Equity securities	9	143,198,161	389,249,173	115,018,363
Debt securities	10	320,531,242	378,240,488	119,292,049
Term deposits	11	80,000,000	2,780,000	448,879,290
Advances, deposits and other receivables	12	38,317,263	30,434,180	22,617,001
Insurance / re-insurance receivables	13	449,418,969	409,234,224	241,444,093
Re-insurance recoveries against outstanding claims	26	50,795,345	11,809,349	8,006,239
Salvage recoveries accrued		404,063	327,470	28,200
Deferred commission expense	27	54,220,150	85,065,952	38,205,966
Prepayments	25	131,441,616	51,782,176	48,477,102
Deferred taxation - net	14	9,203,408	-	-
Bank deposits subject to margin and encumbrances	4.24 & 15	756,299,543	35,967,143	51,993,778
Cash and bank	16	123,667,196	234,157,570	200,195,012
		2,477,671,860	1,913,799,542	1,536,905,014
Total assets of window takaful operations - Operator's Fund	17	170,424,428	120,211,125	83,724,066
Total assets of window takaful operations - Participants' Takaful Fund	4.24 & 18	268,245,892	150,061,590	80,673,254
Total Assets		2,916,342,180	2,184,072,256	1,701,302,334
EQUITY AND LIABILITIES				
Capital and reserves attributable to Company's equity holders				
Share capital	19	806,250,000	645,000,000	600,000,000
Reserves	20	20,150,794	33,059,831	20,237,792
Unappropriated profit		320,723,478	329,637,419	224,368,048
Total Equity		1,147,124,272	1,007,697,250	844,605,840
Liabilities				
Underwriting provisions				
Outstanding claims including IBNR	26	253,243,101	196,681,260	207,559,987
Unearned premium reserves	25	406,464,566	473,265,299	249,264,266
Premium deficiency reserves	28	337,245	337,245	337,245
Unearned reinsurance commission	27	11,203,180	2,991,559	2,880,777
Lease liabilities	21	46,564,270	16,389,527	19,415,330
Premium received in advance		22,645,356	2,332,085	11,144,220
Insurance / re-insurance payables	22	102,706,148	55,429,758	32,297,866
Other creditors and accruals	23	553,426,188	200,641,703	206,837,955
Unclaimed dividend		3,178,301	3,178,301	1,823,901
Taxation - provision less payments		11,373,351	26,082,865	22,003,845
		1,411,141,706	977,329,602	753,565,392
Total liabilities of window takaful operations - Operator's Fund		89,830,310	48,983,815	22,457,848
Total liabilities and fund of window takaful operations - Participants' Takaful Fund	4.24 & 18	268,245,892	150,061,590	80,673,254
Total Liabilities		1,769,217,908	1,176,375,006	856,696,494
Total Equity and Liabilities		2,916,342,180	2,184,072,256	1,701,302,334
Contingencies and commitments	24			

The annexed notes from 1 to 49 form an integral part of these financial statements.

CHAIRMAN DIRECTOR DIRECTOR CHIEF EXECUTIVE OFFICER CHIEF FINANCIAL OFFICER

SHAHEEN INSURANCE COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	2025	2024
----- (Rupees) -----			
Net insurance premium	25	1,125,503,487	921,355,903
Net insurance claims	26	(588,235,850)	(444,013,082)
Net commission expense / acquisition cost	27	(180,177,723)	(156,728,274)
Insurance claims and acquisition expenses		(768,413,573)	(600,741,356)
Management expenses	29	(279,630,703)	(254,267,958)
Underwriting results		77,459,211	66,346,589
Investment income	30	94,111,172	96,580,859
Unrealised gain on investment properties		8,420,628	1,825,000
Rental income	31	2,594,756	2,389,364
Other income	32	50,658,072	72,630,298
Other expenses	33	(37,967,496)	(10,924,422)
Results of operating activities		195,276,343	228,847,688
Finance charges		(7,182,743)	(3,117,458)
Profit before tax from window takaful operations - OPF	34	13,068,011	13,074,252
Profit before tax		201,161,611	238,804,482
Taxation	35	(48,825,552)	(73,535,110)
Profit for the year		152,336,059	165,269,371
Earnings per share - basic and diluted - (restated)	36	1.89	2.05

The annexed notes from 1 to 49 form an integral part of these financial statements.

CHAIRMAN DIRECTOR DIRECTOR CHIEF EXECUTIVE OFFICER CHIEF FINANCIAL OFFICER



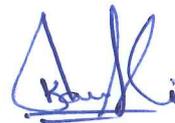


**SHAHEEN INSURANCE COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025**

	2025	2024
	----- (Rupees) -----	
Profit for the year	152,336,059	165,269,371
Other comprehensive loss		
Items that may be reclassified subsequently to profit and loss account		
Unrealised gain / (loss) on available for sale investments - net of tax	54,245	12,822,039
Reclassification adjustments relating to available-for-sale investments disposed of during the year	(12,963,282)	-
Other comprehensive (loss) / income	(12,909,037)	12,822,039
Total comprehensive income for the year	<u>139,427,022</u>	<u>178,091,410</u>

The annexed notes from 1 to 49 form an integral part of these financial statements.

CHAIRMAN DIRECTOR DIRECTOR CHIEF EXECUTIVE OFFICER CHIEF FINANCIAL OFFICER


SHAHEEN INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

	Attributable to equity holders of the Company				Total Equity
	Share capital	General reserves	Unrealised (loss) / gain on available-for-sale investments	Unappropriated profit	
	(Rupees)				
Balance as at January 01, 2024	600,000,000	20,000,000	237,792	224,368,048	844,605,840
Total comprehensive income for the year					
Profit for the year	-	-	-	165,269,371	165,269,371
Other comprehensive income for the year	-	-	12,822,039	-	12,822,039
	-	-	12,822,039	165,269,371	178,091,410
Transactions with owners:					
Bonus shares issued for the year ended December 31, 2023 @ 7.5%	45,000,000	-	-	(45,000,000)	-
Dividend for the year ended December 31, 2023 @ 2.5 rupees per share	-	-	-	(15,000,000)	(15,000,000)
	45,000,000	-	-	(60,000,000)	(15,000,000)
Balance as at December 31, 2024	645,000,000	20,000,000	13,059,831	329,637,419	1,007,697,250
Total comprehensive income for the year					
Profit for the year	-	-	-	152,336,059	152,336,059
Other comprehensive (loss) for the year	-	-	(12,909,037)	-	(12,909,037)
	-	-	(12,909,037)	152,336,059	139,427,022
Transactions with owners:					
Bonus shares issued for the year ended December 31, 2024 @ 25%	161,250,000	-	-	(161,250,000)	-
Balance as at December 31, 2025	806,250,000	20,000,000	150,794	320,723,478	1,147,124,272

The annexed notes from 1 to 49 form an integral part of these financial statements.

CHAIRMAN

DIRECTOR

DIRECTOR

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

SHAHEEN INSURANCE COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024 Restated
Note	----- (Rupees) -----	
OPERATING CASHFLOW		
a) Underwriting activities		
Insurance premium received	1,409,449,185	1,452,164,023
Reinsurance premium paid	(403,000,955)	(463,582,534)
Claims paid	(609,961,851)	(474,072,021)
Reinsurance and other recoveries received	39,301,846	15,377,102
Commission paid	(136,426,131)	(215,673,120)
Commission received	56,814,787	21,880,042
Management expenses paid	(262,242,122)	(207,760,419)
Net cash generated from underwriting activities	93,934,759	128,333,072
b) Other operating activities		
Income tax paid	(68,354,154)	(46,486,424)
Net cash (used in) other operating activities	(68,354,154)	(46,486,424)
Total cash (used in) / generated from operating activities	25,580,605	81,846,648
INVESTMENT ACTIVITIES		
Investment income received	95,907,583	168,546,985
Rentals received	2,686,372	2,503,144
Bank deposits subject to margin and encumbrances	(720,332,400)	16,026,635
Security deposits against suretyship policies - net	348,804,147	(16,026,635)
Investments - net	258,252,140	(597,164,743)
Fixed capital expenditure	(32,760,390)	(61,698,746)
Proceeds from disposal of property and equipment	10,573,168	12,991,011
Total cash (used in) investing activities	(36,869,379)	(474,822,349)
FINANCING ACTIVITIES		
Financial charges paid	(7,182,743)	(3,117,458)
Principal repayment of lease liabilities against right-of-use assets	(14,798,857)	(16,043,573)
Total cash (used in) financing activities	(21,981,600)	(19,161,031)
Net cash (used in) all activities	(33,270,374)	(412,136,731)
Cash and cash equivalents at the beginning of the period	236,937,570	649,074,302
Cash and cash equivalents at the end of the period	203,667,196	236,937,570
Reconciliation to condensed interim profit and loss account		
Operating cash flows	25,580,605	81,846,648
Depreciation	(36,153,843)	(21,374,025)
Finance charges against lease liabilities	(7,182,743)	(3,117,458)
Gain on disposal of property and equipment	2,909,939	8,466,107
Unrealised gain on investment properties	8,420,628	1,825,000
Rental income	2,594,756	2,389,364
Provision for impairment	(2,041,024)	-
(Increase) / decrease in assets - PTF	(118,184,303)	(69,388,336)
Increase / (decrease) in liabilities and fund - PTF	118,184,303	69,388,336
(Increase) / decrease in assets other than cash	177,380,566	232,380,165
Increase / (decrease) in liabilities	(126,352,009)	(246,801,541)
Investment income	94,111,173	96,580,859
Profit from window takaful operations - OPF	13,068,011	13,074,252
Profit after tax	152,336,059	165,269,371

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:

	2025	2024 Restated
	----- (Rupees) -----	
Cash and other equivalents		
Cash in hand	122,387	52,960
Policy stamps in hand	265,753	359,411
	<u>388,140</u>	<u>412,371</u>
Cash at bank		
Current accounts	21,281,402	48,963,327
Savings accounts	101,997,654	184,781,872
	<u>123,279,056</u>	<u>233,745,199</u>
Deposits maturing within 3 month		
Term deposits - local currency	80,000,000	2,780,000
	<u>203,667,196</u>	<u>236,937,570</u>

The annexed notes from 1 to 49 form an integral part of these financial statements.

CHAIRMAN DIRECTOR DIRECTOR CHIEF EXECUTIVE OFFICER CHIEF FINANCIAL OFFICER

SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Note	Operator's Fund		Participants' Takaful Fund	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- (Rupees) -----					
ASSETS					
Property and equipment	6	6,318,591	410,899	-	-
Investments	8	59,328,546	56,143,372	24,691,602	3,830,000
Advances and other receivables	9	9,892,157	1,862,813	11,439,723	5,934,034
Takaful / retakaful receivables	10	-	-	142,054,490	86,543,138
Retakaful recoveries against outstanding / benefits	22	-	-	2,205,559	393,152
Salvage recoveries accrued		-	-	2,004,920	619,920
Deferred commission expense	26	15,118,365	8,375,714	-	-
Receivable from PTF	11	55,756,056	31,328,732	-	-
Deferred wakala fee	20	-	-	30,776,394	16,585,028
Taxation less provision		-	-	2,780,982	2,065,433
Prepaid retakaful contribution ceded	12	-	-	698,300	150,516
Cash and bank	13	24,010,714	22,089,595	52,596,235	33,940,368
		<u>170,424,430</u>	<u>120,211,125</u>	<u>269,248,205</u>	<u>150,061,589</u>
TOTAL ASSETS		170,424,430	120,211,125	269,248,205	150,061,590
FUNDS AND LIABILITIES					
Operator's Fund					
Statutory fund		50,000,000	50,000,000	-	-
Accumulated profit		29,424,435	20,548,938	-	-
Unrealized gain / (loss) available-for-sale investments		1,169,684	678,372	-	-
		<u>80,594,119</u>	<u>71,227,310</u>	<u>-</u>	<u>-</u>
WAQF / PARTICIPANTS' TAKAFUL FUND					
Ceded money		-	-	500,000	500,000
Accumulated surplus		-	-	66,276,787	27,844,426
Unrealized gain / (loss) available-for-sale investments		-	-	629,057	-
		<u>-</u>	<u>-</u>	<u>67,405,844</u>	<u>28,344,426</u>
LIABILITIES					
PTF Underwriting provisions					
Outstanding claims including IBNR	22	-	-	29,865,867	24,494,927
Unearned contribution reserve	19	-	-	88,124,946	50,077,179
Reserve for unearned retakaful rebate	21	-	-	239,787	20,297
Lease liabilities	14	3,008,679	-	-	-
Contribution received in advance		-	-	2,800,089	629,101
Takaful / retakaful payables	15	-	-	9,518,230	8,447,862
Unearned wakala fee		30,776,394	16,585,028	-	-
Payable to OPF	11	-	-	55,756,056	31,328,732
Deferred taxation - net	16	388,529	-	-	-
Other creditors and accruals	17	53,846,167	29,194,915	15,537,386	6,719,066
Taxation less provision		1,810,542	3,203,872	-	-
TOTAL LIABILITIES		<u>89,830,311</u>	<u>48,983,815</u>	<u>201,842,361</u>	<u>121,717,164</u>
TOTAL FUNDS AND LIABILITIES		<u>170,424,430</u>	<u>120,211,125</u>	<u>269,248,205</u>	<u>150,061,590</u>
CONTINGENCIES AND COMMITMENTS 18					

The annexed notes from 1 to 41 form an integral part of these financial statements.

CHAIRMAN

DIRECTOR

DIRECTOR

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	2025 ----- (Rupees) -----	2024 -----
PARTICIPANT'S TAKAFUL FUND (PTF)			
Contributions earned		108,028,390	62,634,786
Less: Re-takaful contribution ceded		(16,651,279)	(11,313,964)
Net contributions revenue	19	<u>91,377,111</u>	<u>51,320,822</u>
Retakaful rebate earned	21	<u>55,817</u>	<u>98,557</u>
Net underwriting income		91,432,928	51,419,380
Net claims reported / settled - IBNR	22	(51,516,205)	(30,484,947)
Other direct expenses	23	(4,781,563)	(681,152)
Surplus before investment income		<u>35,135,160</u>	<u>20,253,281</u>
Investment income	24	412,841	2,030,697
Other income	25	3,090,780	2,881,902
Less: Modarib's share of PTF's investment income	29	(206,420)	(203,070)
Surplus for the year		<u><u>38,432,361</u></u>	<u><u>24,962,810</u></u>
OPERATOR'S FUND (OPF)			
Wakala fee		59,130,493	31,579,750
Commission expense	26	(28,401,948)	(16,401,380)
Management expense	27	(24,800,453)	(7,623,484)
Net revenue		<u>5,928,092</u>	<u>7,554,886</u>
Modarib's share of PTF investment income	29	206,420	203,070
Investment income	24	3,684,586	5,955,447
Direct expenses	28	(2,221,452)	(3,723,409)
Other income	25	5,612,811	3,082,258
Profit before interest and taxation		<u>13,210,457</u>	<u>13,072,252</u>
Finance charges		(142,446)	-
Profit before taxation		<u>13,068,011</u>	<u>13,072,252</u>
Taxation	30	(4,192,514)	(3,791,532)
Profit for the year		<u><u>8,875,497</u></u>	<u><u>9,282,720</u></u>

The annexed notes from 1 to 41 form an integral part of these financial statements.

CHAIRMAN DIRECTOR DIRECTOR CHIEF EXECUTIVE OFFICER CHIEF FINANCIAL OFFICER





SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	----- (Rupees) -----	
PARTICIPANTS' TAKAFUL FUND		
Surplus for the year	38,432,361	24,962,810
Other comprehensive income for the year	629,057	-
Total comprehensive income / (loss) for the year	<u>39,061,418</u>	<u>24,962,810</u>
OPERATORS' FUND		
Profit for the year	8,875,497	9,282,720
Other comprehensive income for the year - net of tax	491,312	678,372
Total comprehensive income for the year	<u>9,366,809</u>	<u>9,961,092</u>

The annexed notes from 1 to 41 form an integral part of these financial statements.

CHAIRMAN DIRECTOR DIRECTOR CHIEF EXECUTIVE OFFICER CHIEF FINANCIAL OFFICER

SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF CHANGES IN OPERATOR'S FUND AND PARTICIPANTS' TAKAFUL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Operator's Fund			Total
	Statutory fund	Unrealized gain	Accumulated profit	
		available-for-sale investments		
(Rupees)				
Balance as at January 01, 2024	50,000,000	-	11,266,218	61,266,218
Profit for the year	-	-	9,282,720	9,282,720
Other comprehensive income for the year	-	678,372	-	678,372
Balance as at December 31, 2024	50,000,000	678,372	20,548,938	71,227,310
Profit for the year	-	-	8,875,497	8,875,497
Other comprehensive income for the year	-	491,312	-	491,312
Balance as at December 31, 2025	50,000,000	1,169,684	29,424,435	80,594,119

	Participants' Takaful Fund			Total
	Ceded money	Unrealized gain	Accumulated surplus	
		available-for-sale investments		
(Rupees)				
Balance as at January 01, 2024	500,000	-	2,881,617	3,381,617
Surplus for the year	-	-	24,962,809	24,962,809
Other comprehensive income for the year	-	-	-	-
Balance as at December 31, 2024	500,000	-	27,844,426	28,344,426
Surplus for the year	-	-	38,432,361	38,432,361
Other comprehensive income for the year	-	629,057	-	629,057
Balance as at December 31, 2025	500,000	629,057	66,276,787	67,405,844

The annexed notes from 1 to 41 form an integral part of these financial statements.

CHAIRMAN DIRECTOR DIRECTOR CHIEF EXECUTIVE OFFICER CHIEF FINANCIAL OFFICER

SHAAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Operator's Fund (OPF)		Participants' Takaful Fund (PTF)	
	2025	2024	2025	2024
	(Rupees)			
OPERATING ACTIVITIES				
a) Takaful activities				
Contribution received	-	-	143,634,652	61,822,527
Re-takaful contributions paid	-	-	(16,035,803)	(7,973,525)
Claims paid / benefits paid	-	-	(50,719,607)	(21,712,969)
Commissions paid	(22,291,181)	(9,134,125)	-	-
Re-takaful rebate / commissions received	-	-	275,307	50,296
Re-takaful and other recoveries received	-	-	2,761,935	2,709,819
Wakala fees received	41,664,057	19,160,000	-	-
Wakala fees paid	-	-	(41,664,057)	(19,160,000)
Net cash generated from underwriting activities	19,372,876	10,025,875	38,252,427	15,736,148
b) Other operating activities				
Management and other expenses paid	(14,402,837)	(4,909,613)	(1,916,674)	(701,961)
Taxes paid	(5,412,926)	(764,190)	(715,551)	(2,569,521)
Net cash used in other operating activities	(19,815,763)	(5,673,803)	(2,632,225)	(3,271,482)
Total cash paid / generated from operating activities	(442,887)	4,352,072	35,620,202	12,464,666
INVESTING ACTIVITIES				
Investment and other income received	8,102,579	9,589,323	3,500,755	5,441,089
Payments for investments - net	-	(33,678,372)	(20,232,545)	-
Addition to equipment	(3,705,714)	-	-	-
Total cash generated from investing activities	4,396,865	(24,089,049)	(16,731,790)	5,441,089
FINANCING ACTIVITIES				
Qrad-e-hasna received / (repaid)	-	12,500,000	-	(12,500,000)
Financial charges paid	(142,446)	-	-	-
Principal repayment of lease liabilities against right-of-use assets	(573,436)	-	-	-
Total cash inflows / outflows from financing activities	(715,882)	12,500,000	-	(12,500,000)
Net increase/(decrease) in cash and cash equivalents	3,238,096	(7,236,977)	18,888,412	5,405,755
Cash and cash equivalents at the beginning of the year	44,554,595	51,791,571	37,770,368	32,364,610
Cash and cash equivalents at end of the year	47,792,691	44,554,595	56,658,780	37,770,368
Reconciliation to profit and loss account				
Operating cash flows	(442,887)	4,352,073	35,620,202	12,464,667
Decrease in assets other than cash	39,381,387	22,568,326	79,037,222	64,511,068
(Decrease) in liabilities	(38,122,710)	(26,525,966)	(79,728,685)	(56,925,527)
Depreciation / amortisation expense	(1,095,244)	(149,418)	-	-
Finance charges	(142,446)	-	-	-
Investment and other income - net	9,297,397	9,037,705	3,503,622	4,912,603
Profit / surplus for the year	8,875,497	9,282,720	38,432,361	24,962,810

Cash for the purpose of the cash flow statement consists of:

	Operator's Fund (OPF)		Participants' Takaful Fund (PTF)	
	2025	2024	2025	2024
	(Rupees)			
Cash and other equivalents				
Savings accounts	24,010,714	22,089,595	52,596,235	33,940,368
Deposits maturing within 1 month				
Term deposits - local currency	23,781,977	22,465,000	4,062,545	3,830,000
	47,792,691	44,554,595	56,658,780	37,770,368

The annexed notes from 1 to 41 form an integral part of these financial statements.

CHAIRMAN

DIRECTOR

DIRECTOR

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

[Handwritten signature]

[Handwritten signature]

[Handwritten signature]