

Kuwait Resorts Company K.P.S.C.
And its Subsidiary
State of Kuwait

**Interim Condensed Consolidated Financial Information
and review report
For the three months ended 31 March 2025
(Unaudited)**

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Kuwait Resorts Company K.P.S.C.

State of Kuwait

Report on Review of Interim Condensed Consolidated Financial Information to the Board of Directors

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Kuwait Resorts Company K.P.S.C. (the "Parent Company") and its subsidiary (together referred to as the "Group") as at 31 March 2025 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the three-months period then ended. Management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016, the Executive Regulation, as amended, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, during the three-months period ended 31 March 2025 that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, during the course of our review, we have not become aware of any material violations provisions of Law No. 7 of 2010, as amended, concerning the Capital Markets Authority and its related regulations during the three-month period ended 31 March 2025, that might have a material effect on the business of the Parent Company or on its financial position.



Ali Bader Al-Wazzan

License No. 246 A

Deloitte & Touche - Al-Wazzan & Co.

Kuwait, 24 April 2025

**Interim Condensed Consolidated Statement of Financial Position as at 31 March 2025
(Unaudited)**

(All amounts are in Kuwaiti Dinars)

	Note	31 March 2025	31 December 2024 (audited)	31 March 2024
Assets				
Non-current assets				
Property, plant and equipment		5,880	4,255	82,792
Investment properties	5	7,026,131	7,019,303	8,744,828
Investment in associate		102,504	102,405	102,173
Investments at fair value through OCI	6	27,469,410	25,641,183	22,045,801
		<u>34,603,925</u>	<u>32,767,146</u>	<u>30,975,594</u>
Current assets				
Receivables and other debit balances	7	577,866	63,653	573,258
Cash, bank accounts and time deposits	8	728,773	1,101,031	2,005,133
		<u>1,306,639</u>	<u>1,164,684</u>	<u>2,578,391</u>
Total assets		<u>35,910,564</u>	<u>33,931,830</u>	<u>33,553,985</u>
Equity and liabilities				
Equity				
Share capital		21,021,809	21,021,809	21,021,809
Statutory reserve		4,136,700	4,136,700	3,892,888
Treasury shares	9	(529,963)	(602,080)	(930,270)
Change in fair value reserve		5,384,831	3,554,511	1,465,269
Foreign currency translation reserve		(147,401)	(154,163)	(147,523)
Retained earnings		5,181,537	4,835,852	5,549,120
		<u>35,047,513</u>	<u>32,792,629</u>	<u>30,851,293</u>
Liabilities				
Non-current liability				
Provision for employees' end of service indemnity		91,692	85,343	1,000,162
Current liability				
Payables and other credit balances	10	771,359	1,053,858	1,702,530
Total liabilities		<u>863,051</u>	<u>1,139,201</u>	<u>2,702,692</u>
Total equity and liabilities		<u>35,910,564</u>	<u>33,931,830</u>	<u>33,553,985</u>

The accompanying notes form an integral part of this interim condensed consolidated financial information.



Adwan Mohammad Al-Adwani
Chairman



Ibrahim Mohamed Al-Ghanim
Vice Chairman and CEO

Interim Condensed Consolidated Statement of Income for the three-months ended 31 March 2025
(Unaudited)

(All amounts are in Kuwaiti Dinars)

	Note	Three months ended 31 March	
		2025	2024 'Restated'
Cash dividend from investments at fair value through other comprehensive income		229,612	144,698
Other Income	12	233,250	575,294
General and administrative expenses		(99,210)	(61,293)
Profit for the period from continuing operations		363,652	658,699
Discontinued operations			
Net profit for the period from discontinued operations	11	-	421,886
Profit before statutory contributions		363,652	1,080,585
Contribution to KFAS		(3,273)	(9,725)
National Labor Support Tax		(9,236)	(27,512)
Zakat expense		(4,887)	(11,005)
Net profit for the period		346,256	1,032,343
Earnings per share (fils)	13	1.75	5.35

The accompanying notes form an integral part of this interim condensed consolidated financial information.

Kuwait Resorts Company K.P.S.C.
And its Subsidiary
State of Kuwait

**Interim Condensed Consolidated Statement of Comprehensive Income for the three-months ended 31 March 2025
(Unaudited)**

(All amounts are in Kuwaiti Dinars)

	Three months ended 31 March	
	2025	2024
Net profit for the period	346,256	1,032,343
Other comprehensive income items		
<i>Items that may not be reclassified subsequently to the consolidated statement of income</i>		
Change in fair value through other comprehensive income	1,829,749	1,706,057
<i>Items that may be reclassified subsequently to the consolidated statement of income</i>		
Exchange differences on translation of foreign operations	6,762	4,256
Total other comprehensive income	1,836,511	1,710,313
Total comprehensive income for the period	2,182,767	2,742,656

The accompanying notes form an integral part of this interim condensed consolidated financial information.

Interim Condensed Consolidated Statement of Changes in Equity for the three-months ended 31 March 2025
(Unaudited)

(All amounts are in Kuwaiti Dinars)

	Share capital	Statutory reserve	Treasury shares	Change in fair value reserve	Foreign currency translation reserve	Retained earnings	Total
Balance as at 1 January 2024	21,021,809	3,892,888	(930,270)	(240,788)	(151,779)	4,516,777	28,108,637
Net profit for the period	-	-	-	-	-	1,032,343	1,032,343
Other comprehensive income items	-	-	-	1,706,057	4,256	-	1,710,313
Balance as at 31 March 2024	<u>21,021,809</u>	<u>3,892,888</u>	<u>(930,270)</u>	<u>1,465,269</u>	<u>(147,523)</u>	<u>5,549,120</u>	<u>30,851,293</u>
Balance as at 1 January 2025	21,021,809	4,136,700	(602,080)	3,554,511	(154,163)	4,835,852	32,792,629
Net profit for the period	-	-	-	-	-	346,256	346,256
Other comprehensive income items	-	-	-	1,829,749	6,762	-	1,836,511
Transfer to retained earnings on disposal of Investments at fair value through other comprehensive income	-	-	-	571	-	(571)	-
Net sale/(purchase) of treasury shares	-	-	72,117	-	-	-	72,117
Balance as at 31 March 2025	<u>21,021,809</u>	<u>4,136,700</u>	<u>(529,963)</u>	<u>5,384,831</u>	<u>(147,401)</u>	<u>5,181,537</u>	<u>35,047,513</u>

The accompanying notes form an integral part of this interim condensed consolidated financial information.

**Interim Condensed Consolidated Statement of Cash Flows for the three-months ended 31 March 2025
(Unaudited)**

(All amounts are in Kuwaiti Dinars)

	Note	Three months ended 31 March	
		2025	2024
Cash flows from operating activities			
Net profit for the period		346,256	1,032,343
Adjustment for:			
Depreciation		344	23,235
Cash dividends from investments at fair value through other comprehensive income		(229,612)	(144,698)
Income from settlement of impaired bank debt	12	-	(513,276)
Provision for employees' end of service indemnity		6,349	49,625
		<u>123,337</u>	<u>447,229</u>
<i>Changes in working capital</i>			
Receivables and other debit balances	7	(514,213)	(48,358)
Payables and other credit balances	10	(282,499)	199,834
Payment of end of service indemnity		-	(29,745)
Net cash (used in) / generated from operating activities		<u>(673,375)</u>	<u>568,960</u>
Cash flows from investing activities			
Paid for purchase of property, plant and equipment		(1,969)	(23,784)
Proceeds from sale of Investments at fair value through OCI		1,357	-
Cash dividends received		229,612	144,698
Net cash generated from investing activities		<u>229,000</u>	<u>120,914</u>
Cash flows from financing activities			
Proceeds from sale of treasury shares		72,117	-
Net cash used in from financing activities		<u>72,117</u>	<u>-</u>
Net (decrease) / increase in cash and cash equivalents		(372,258)	689,874
Cash and cash equivalents at the beginning of the period		<u>1,101,031</u>	<u>1,315,259</u>
Cash and cash equivalents at the end of the period	8	<u>728,773</u>	<u>2,005,133</u>

The accompanying notes form an integral part of this interim condensed consolidated financial information.

**Notes to the Interim Condensed Consolidated Financial Information for the three-months ended 31 March 2025
(Unaudited)**

(All amounts are in Kuwaiti Dinars unless otherwise stated)

1. Incorporation and activities

Kuwait Resorts Company is a Kuwaiti Shareholding Company (Public) "the Parent Company" - Kuwait established in Kuwait, under article of incorporation No. 4179 dated 7 August 2002 and registered in the commercial register under No. 91093 dated 22 September 2002.

The registered office of the Parent Company is at P.O. Box No. 7887, Fahaheel 64009, State of Kuwait.

The Parent Company's objectives are as follows:

- 1- Purchase and rent equipment, machines, catering and consumables that serve the Company's objectives.
- 2- Owning, selling and acquiring real estate and lands and developing them in the Company's favor, inside and outside Kuwait, also managing others' properties, without violating the laws relating to private residential houses.
- 3- Owning, selling and acquiring real estate company's shares and bonds only in favor of the Company inside and outside Kuwait.
- 4- Preparing studies and providing consultations in the field of real estate.
- 5- Owning and managing hotels, gyms and touristic facilities and renting them.
- 6- Conducting maintenance activities relating to buildings and real estates owned by the Company including civil, mechanic and electrical works and elevators and air condition maintenance that maintain safety of the buildings.
- 7- Managing, operating, investing and renting all kind of hotels, clubs, motels, rest houses, resorts, parks, exhibitions, restaurants, cafeterias, residential compounds, health and touristic resorts, entertaining and sport projects and shops including all basic and supporting services and facilities.
- 8- Organizing real estate exhibitions relating to the Company's real estate projects according to rules and practices in the ministry.
- 9- Conducting real estate auctions according to rules and practices in the ministry.
- 10- Owning and managing commercial complexes and residential compounds.
- 11- Investing the surplus funds in investment and real estate portfolios managed by specialized companies.

The Company conducts the above-mentioned activities inside and outside Kuwait by itself or through agent.

The Company can incorporate, acquire interest or participate in all means with corporations with similar activities or assist in achieving the Company's objectives inside and outside Kuwait.

The activities of the Parent Company are carried out in accordance with Noble Islamic Sharia principles.

The Parent Company owns a five-star hotel "Hilton Kuwait Resort" in the State of Kuwait.

The Parent Company was listed on the Kuwait Stock Exchange on 21 July 2007.

The interim condensed consolidated financial information for the Group includes the financial information of the Parent Company and its wholly owned subsidiary Bahraini Resort Company W.L.L., together referred as "The Group". The subsidiary has been consolidated based on management accounts as of 31 March 2025.

The Parent Company's shareholders approved the consolidated financial statements for the year ended 31 December 2024 at the annual general assembly meeting held on 15 April 2025 (Note 14).

These interim condensed consolidated financial information for the three months ended 31 March 2025 was authorized for issue by the board of directors of the Parent Company on 24 April 2025.

2. Basis of preparation and significant accounting policies

2.1 Basis of preparation

This interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard No. (34), "Interim Financial Reporting".

The interim condensed consolidated financial information does not include all information and disclosures required for complete consolidated financial statements in accordance with International Financial Reporting Standards.

In the management's opinion, all necessary adjustments, including recurring accruals have been included in the interim condensed consolidated financial information for fair presentation. The operating results for the period ended 31 March 2025 are not necessarily indicative of results that may be expected for the year ending 31 December 2025. For further information, it is possible to refer to the consolidated financial statements and its related notes for the year ended 31 December 2024.

Notes to the Interim Condensed Consolidated Financial Information for the three-months ended 31 March 2025 (Unaudited)

(All amounts are in Kuwaiti Dinars unless otherwise stated)

2.2 Significant accounting policies

The accounting policies used in the preparation of this interim condensed consolidated financial information are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024. Amendments to IFRSs which are effective for annual accounting period starting from 1 January 2025 did not have any material impact on the accounting policies, consolidated financial position, or performance of the Group.

3. Fair value estimation

The fair values of financial assets and financial liabilities are determined as follows:

- Level 1: Quoted prices in active markets for quoted financial instruments.
- Level 2: Quoted prices in an active market for similar instruments. Quoted prices for identical assets or liabilities in market that is not active. Inputs other than quoted prices that are observable for assets and liabilities.
- Level 3: Valuation methods in which the inputs that are not based on any comparative market data.

The table below gives information about how the fair values of the significant financial assets and liabilities are determined:

determined.							
Financial assets	Fair value as at			Fair value hierarchy	Valuation technique(s) and Key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	31/03/2025	31/12/2024	31/03/2024				
<u>Investments at fair value through OCI</u>							
Quoted Shares	12,558,504	10,847,806	9,084,504	1	Last bid price	-	-
Unquoted shares	8,173,963	8,173,963	8,339,914	3	Adjusted book value	Adjusted carrying amount	The higher discount rate and market risk results in lower fair value
Investment Funds	6,736,943	6,619,414	4,621,383	3	The lower of net Assets Value and portfolio manager	-	-

Reconciliation of Level 3 fair value measurements

	Unquoted investments		
	31 March 2025	31 December 2024 (Audited)	31 March 2024
Balance as at beginning period/ year	14,793,376	12,482,650	12,482,651
Change in fair value	117,526	140,954	(34,630)
Addition	-	3,026,369	513,276
Disposals	-	(856,597)	-
Balance as at ending period/ year	14,910,902	14,793,376	12,961,297

The fair values of other financial assets and financial liabilities which are not measured at fair value on ongoing basis equal approximately their carrying values.

4. Estimates

The preparation of interim condensed consolidated financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2024.

Notes to the Interim Condensed Consolidated Financial Information for the three-months ended 31 March 2025 (Unaudited)

(All amounts are in Kuwaiti Dinars unless otherwise stated)

5. Investment properties

	31 March 2025	31 December 2024 (audited)	31 March 2024
Balance as at beginning period/ year	7,019,303	8,741,177	8,741,177
Disposal	-	(836,528)	-
Change in fair value	-	(889,011)	-
Foreign currency translation adjustments	6,828	3,665	3,651
Balance as at ending period/ year	<u>7,026,131</u>	<u>7,019,303</u>	<u>8,744,828</u>

6. Investments at fair value through OCI

	31 March 2025	31 December 2024 (audited)	31 March 2024
Quoted investments	12,558,504	10,847,806	9,084,504
Unquoted investments	8,173,963	8,173,963	8,339,914
Investments in funds	6,736,943	6,619,414	4,621,383
	<u>27,469,410</u>	<u>25,641,183</u>	<u>22,045,801</u>

Investments at fair value through OCI mainly represent investments in related entities (Note 15).

Investments at fair value through OCI include investments with total carrying value of KD 11,928,000 pledged to banks as at 31 March 2025 (KD 10,150,000 - 31 December 2024, KD 12,469,824 - 31 March 2024) against facilities granted to the Group and the investee Company.

7. Receivables and other debit balances

	31 March 2025	31 December 2024 (audited)	31 March 2024
Trade receivables	-	-	376,455
Less: Allowance for expected credit loss	-	-	(117,000)
	-	-	259,455
Prepayments	16,820	3,143	193,065
Advance payments to purchase investments	500,500	-	-
Other debit balances	60,546	60,510	120,738
	<u>577,866</u>	<u>63,653</u>	<u>573,258</u>

8. Cash, bank accounts and time deposits

	31 March 2025	31 December 2024 (audited)	31 March 2024
Cash in hand	120	120	13,170
Cash at banks and portfolios	728,653	1,100,911	1,991,963
cash and cash equivalents	<u>728,773</u>	<u>1,101,031</u>	<u>2,005,133</u>

9. Treasury shares

	31 March 2025	31 December 2024 (audited)	31 March 2024
Number of shares (share)	11,381,537	12,008,825	15,610,546
Percentage of issued shares (%)	5.41	5.71	7.43
Market value (KD)	1,308,877	1,296,953	1,255,088

The Parent Company is committed to maintain reserves and retained earnings equivalent to the treasury shares throughout the period, in which they are held by the Parent Company, pursuant to the relevant instructions of the regulatory authorities.

**Notes to the Interim Condensed Consolidated Financial Information for the three-months ended 31 March 2025
(Unaudited)**

(All amounts are in Kuwaiti Dinars unless otherwise stated)

10. Payables and other credit balances

	31 March 2025	31 December 2024 (audited)	31 March 2024
Trade payables	-	-	84,843
Accrued expenses and leave	499,271	755,516	471,181
Contribution to KFAS	25,216	34,685	22,296
Dividends payables	40,344	42,752	42,630
Others	206,528	220,905	1,081,580
	<u>771,359</u>	<u>1,053,858</u>	<u>1,702,530</u>

11. Discontinued operations

On 12 June 2024, the Parent Company received a notice letter from Touristic Enterprise Company, requesting vacation of Al-Mangaf Park (Plate 13) site "Hilton Kuwait Resorts" by not later than 15 November 2024 in accordance with the appendix of signed contract dated 16 November 2023. The utilization contract requires the transfer of all Hilton Kuwait Resorts tangible assets to the Touristic Enterprise Company without any consideration or compensation on maturity of the lease contract. Accordingly, the parent company has vacated the Hilton Kuwait Resort on 15 October 2024.

Assets held for sale as of 31 March 2024:

	31 March 2024 (Unaudited)
Property, plant and equipment	82,793
Receivables and other debit balances	457,451
Cash and bank balances	539,171
Total assets held for sale	<u>1,079,414</u>

Liabilities related to assets held for sale as of 31 March 2024:

	31 March 2024 (Unaudited)
Provision for employees' end of service indemnity	795,370
Payables and other credit balances	1,150,543
Total Liabilities related to assets held for sale	<u>1,945,913</u>

Profits for the period from discontinued operations:

	For the three months ended 31 March 2024 (Unaudited)
Revenues from hotel operation	1,567,665
Hotel expenses	<u>(1,145,779)</u>
	<u>421,886</u>

This item mainly represents the gross operating profit from Hilton Kuwait Resort operations.

Cash flows from discontinued operations:

	For the three months ended 31 March 2024 (Unaudited)
Net cash generated from operating activities	59,387
Net cash generated from financing activities	<u>84,448</u>
	<u>143,835</u>

Notes to the Interim Condensed Consolidated Financial Information for the three-months ended 31 March 2025 (Unaudited)

(All amounts are in Kuwaiti Dinars unless otherwise stated)

12. Other income

	Three months ended 31 March	
	2025	2024
Income derived from settlement of impaired bank debt	-	570,493
Other income	233,250	4,801
	<u>233,250</u>	<u>575,294</u>

13. Earnings per share

Earnings per share is computed by dividing net profit for the period by the weighted average number of ordinary shares outstanding, which is determined based on number of issued capital shares outstanding during the period, taking into account treasury shares, as follows:

	Three months ended 31 March	
	2025	2024
Net profit for the period (KD)	346,256	1,032,343
Weighted average number of outstanding shares	198,202,021	193,105,981
Earnings per share (fils)	<u>1.75</u>	<u>5.35</u>

14. Dividends

On 15 April 2025, the General Assembly Meeting of the shareholders has approved the consolidated financial statements for the year ended 31 December 2024 and approved distribution of cash dividends of 3 fils per share and distribution of 3 bonus shares for each 100 shares from treasury shares (distribution of cash dividends of 2 fils per share and distribution 5 bonus shares for each 100 shares from treasury shares -2023).

15. Related party transactions

Related parties comprise of the Parent Company's shareholders who are members in the board of directors, major shareholders, and key management personnel. In the ordinary course of business, the Group entered into transactions with related parties during the period. The following are the transactions and balances resulted from these transactions included in the interim condensed consolidated financial information:

	31 March 2025	31 December 2024 (audited)	31 March 2024
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Balances

Investments at FVOCI	18,984,616	17,270,439	16,158,962
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The amounts due from/to related parties are non-interest bearing and are recoverable/payable on demand.

Investments at fair value through OCI include investments with total carrying value of KD 11,928,000 pledged to banks as at 31 March 2025 (KD 10,150,000 - 31 December 2024, KD 12,469,824 - 31 March 2024) against facilities granted to the Group and the investee Company.

	Three months ended 31 March	
	2025	2024
Transactions		
Key management benefits	45,702	51,558

16. Contingent commitments and liabilities

	31 March 2025	31 December 2024 (audited)	31 March 2024
Letter of Guarantees	-	-	502,725

**Notes to the Interim Condensed Consolidated Financial Information for the three-months ended 31 March 2025
(Unaudited)**

(All amounts are in Kuwaiti Dinars unless otherwise stated)

17. Segment reporting

The Group is organized into three major operating segments: hotels, financial investment and real estate. The segments results are reported to senior executive management. Further, Group's operating results, assets and liabilities are reported according to geographical areas in which it operates. Revenue, profits, assets and liabilities are measured according to the same accounting bases followed in preparation of consolidated financial statements. Segment analysis in line with internal reports submitted to senior executive management is as follows:

	31 March 2025					31 March 2024				
	Hotels*	Financial Investment	Real Estate	Total		Hotels	Financial Investment	Real Estate	Total	
Revenues	-	229,612	-	229,612		1,567,665	144,698	570,493	2,282,856	
Expenses	-	-	-	-		(1,145,779)	-	-	(1,145,779)	
Segments results	-	229,612	-	229,612		421,886	144,698	570,493	1,137,077	
Other income	-	4,719	228,531	233,250		66	6,270	-	6,336	
Un allocated expenses	-	-	(116,606)	(116,606)		(111,070)	-	-	(111,070)	
Net profit for the period	-	234,331	111,925	346,256		310,882	150,968	570,493	1,032,343	
Segments assets	-	27,969,910	7,940,654	35,910,564		1,079,414	10,428,770	22,045,801	33,553,985	
Segments liabilities	-	-	863,051	863,051		1,945,913	756,779	-	2,702,692	
Geographic distribution										
	31 March 2025					31 March 2024				
	State of Kuwait	GCC	USA	Europe	Total	State of Kuwait	GCC	USA	Europe	Total
Segment revenue	239,589	112,275	98,747	11,562	462,173	1,624,231	570,493	74,175	20,293	2,289,192
Segment expenses	(115,194)	(723)	-	-	(115,917)	(1,254,127)	(2,722)	-	-	(1,256,849)
Segment result	124,395	111,552	98,747	11,562	346,256	370,104	567,771	74,175	20,293	1,032,343
Segments assets	20,908,962	8,264,658	6,308,709	428,235	35,910,564	19,203,381	9,729,220	4,092,064	529,320	33,553,985
Segments liabilities	863,051	-	-	-	863,051	2,702,692	-	-	-	2,702,692

*. Refer note 11 for discontinued operations.