

PRC/BS/BOD/197/2025/10

FORM – 7

October 30, 2025

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

SUBJECT: FINANCIAL RESULTS FOR THIRD QUARTER ENDED SEPTEMBER 30, 2025

Dear Sir,

We are pleased to inform you that the Board of Directors of Pakistan Reinsurance Company Limited (the 'Company') in its meeting held on Thursday, 30 October 2025 at 2:15 p.m. at the Company's head office has recommended the following:

- i. CASH DIVIDEND: **NIL**
- ii. BONUS SHARES: **NIL**
- iii. RIGHT SHARES: **NIL**
- iv. ANY OTHER ENTITLEMENT / CORPORATE ACTION: **NIL**
- v. ANY OTHER PRICE SENSITIVE INFORMATION: **NIL**

The financial results of the Company for the captioned period are enclosed as **Annexure 'A'** (Conventional) and **Annexure 'B'** (WRTO).

The Quarterly report of the Company for the period ended September 30, 2025 will be transmitted through PUCARS separately, within the specified time and shall also be made available on Company's website www.pakre.org.pk.

Yours sincerely,
For PAKISTAN REINSURANCE COMPANY LIMITED


Sumeet Kumar
Company Secretary**Cc:****Director**

Company Law Division
Securities and Exchange
Commission of Pakistan
NIC Building, Jinnah Avenue
Blue Area, Islamabad

Director

Enforcement Department
Securities and Exchange
Commission of Pakistan
NIC Building, Jinnah Avenue
Blue Area, Islamabad

Executive Director/HOD

Offsite-II Department
Supervision Division
Securities & Exchange
Commission of Pakistan
63, NIC Building, Jinnah Avenue,
Islamabad

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Annexure-A

Pakistan Reinsurance Company Limited

Condensed Interim Statement of Profit and Loss Account (Unaudited)

For the Nine months and Three months period ended September 30, 2025

	Note	Nine months period ended			Three months period ended	
		September 30, 2025	September 30, 2024		September 30, 2025	September 30, 2024
		Unaudited	Unaudited		Unaudited	Unaudited
Net insurance premium	26	6,998,061,151	8,059,554,082	-13.2%	2,170,330,314	2,660,661,482
Net Insurance claims	27	(4,842,886,111)	69.2% (4,109,831,231)	17.8%	(1,329,375,386)	(1,419,004,595)
Net Commission and other acquisition costs	28	(801,903,138)	11.5% (763,214,687)	5.1%	(209,568,193)	(232,704,498)
Insurance claims and acquisition expenses		(5,644,789,249)	80.7% (4,873,045,918)	15.8%	(1,538,943,579)	(1,651,709,093)
Management Expenses	29	(1,317,612,863)	18.8% (1,454,753,410)	-9.4%	(349,560,276)	(489,811,268)
Underwriting results		35,659,039	0.5% 1,731,754,754	-97.9%	281,826,459	519,141,121
Investment income	30	2,482,513,134	35.5% 2,519,954,825	-1.5%	724,560,855	840,910,454
Rental income - net	31	123,499,665	1.8% 110,383,042	11.9%	46,679,901	40,042,217
Finance cost		(6,032,907)	(6,769,011)		(1,213,435)	(140,031)
Other income	32	214,944,532	3.1% 337,848,438	-36%	38,720,354	170,013,325
Other expenses	33	(44,325,046)	0.6% (33,507,726)	32%	(13,154,791)	(5,201,230)
Profit before tax from general operations		2,806,258,417	40.1% 4,659,664,322	57.8%	1,077,419,343	1,564,765,856
Profit from Window Retakaful Operations		57,892,870	0.8% 134,866,915	-57%	(11,085,228)	42,265,117
Profit before tax		2,864,151,287	40.9% 4,794,531,237	-40%	1,066,334,115	1,607,030,973
Income tax expense	34	(1,033,614,250)	14.8% (2,155,214,517)	26.7%	(366,442,054)	(646,035,223)
Profit after tax		1,830,537,037	26.2% 2,639,316,720	-31%	699,892,061	960,995,750
Earnings (after tax) per share - Rupees	38	2.03	2.93		0.78	1.07

The annexed notes 1 to 41 form an integral part of this condensed interim financial information.

CFO

CEO

DIRECTOR

DIRECTOR

CHAIRMAN

Pakistan Reinsurance Company Limited
Condensed Interim Statement of Financial Position (Unaudited)
As at September 30, 2025

		September 30, 2025 Unaudited Rupees	December 31, 2024 Audited Rupees
ASSETS	Note		
Property and equipment	7	960,980,745	935,839,100
Intangible Assets	8	19,569,111	19,761,107
Right of use asset	9	1,985,322,060	2,177,450,000
Assest relating to Bangladesh	10	-	-
Investment property	11	864,476,353	864,476,353
Investments			
Equity securities	12	10,483,958,487	6,901,912,955
Debt securities	13	15,912,575,724	16,801,859,292
		26,396,534,211	23,703,772,247
Loans and other receivables	14	1,002,080,763	873,898,168
Receivable from Sindh Revenue Board	15	2,573,888,727	2,573,888,727
Insurance / Reinsurance receivables	16	21,226,980,202	9,663,385,890
Reinsurance recoveries against outstanding claims	17	9,535,530,932	15,767,126,860
Deferred Commission Expense / Acquisition cost	18	1,235,338,822	1,047,205,897
Taxation - payments less provision		501,813,246	-
Prepayments	19	13,031,882,635	6,955,327,497
Cash & Bank	20	1,158,048,768	3,235,526,667
		80,492,446,575	67,817,658,513
Total assets from Window Takaful Operations - OPF		1,228,375,835	1,262,305,527
Total Assets		81,720,822,410	69,079,964,040
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		9,000,000,000	9,000,000,000
Reserves		6,341,217,394	4,124,511,880
Unappropriated profit		8,195,200,440	8,077,645,381
Total Equity		23,536,417,834	21,202,157,261
Revaluation surplus - net of tax		1,608,802,455	1,695,820,477
Liabilities			
Underwriting Provisions			
- Outstanding claims including IBNR	21	18,733,499,711	24,333,649,075
- Unearned premium reserves		16,499,596,513	10,621,849,438
- Unearned Reinsurance Commission		974,765,384	505,496,153
		36,207,861,608	35,460,994,666
Retirement benefit obligations		3,560,603,423	3,401,370,786
Taxation liabilities- provision less payments		-	533,341,570
Deferred taxation	22	2,990,285,673	2,945,023,429
Insurance / Reinsurance Payables	23	13,352,127,034	3,208,296,520
Lease liabilities		23,159,244	23,775,995
Unclaimed Dividend		54,427,350	93,997,886
Other Creditors and Accruals	24	82,499,718	137,872,539
Total Liabilities		20,063,102,442	10,343,678,725
Total liabilities from Window Takaful Operations - OPF		304,638,071	377,312,911
		56,575,602,121	46,181,986,302
Total Equity and Liabilities		81,720,822,410	69,079,964,040
Contingency(ies) and commitment(s)			

The annexed notes 1 to 41 form an integral part of this condensed interim financial information.

CFO

CEO

DIRECTOR

DIRECTOR

CHAIRMAN

Pakistan Reinsurance Company Limited
Condensed Interim Statement of Changes in Equity (Unaudited)
For the Nine months period ended September 30, 2025

	Share capital		Reserves			Total reserves	Total equity	
	Issued subscribed and paid-up	Capital	Other	Revenue reserves				
		Reserve for exceptional losses	Unrealized gain on available for sale investment	Revaluation surplus	General reserve	Retained earnings		
----- Rupees -----								
Balance as at January 01, 2024	9,000,000,000	281,000,000	1,384,637,060	1,590,000,034	1,135,296,316	4,748,800,041	9,139,733,451	18,139,733,451
Total Comprehensive income for the period ended September 30, 2024	-	-	-	-	-	2,639,316,719	2,639,316,719	2,639,316,719
Unrealized loss on available for sale investments			(36,518,137)	(142,388,063)			(178,906,200)	(178,906,200)
	-	-	(36,518,137)	(142,388,063)	-	2,639,316,719	2,460,410,519	2,460,410,519
Effect of changes in deferred tax rate			-	-			-	-
Incremental depreciation								
- Right of use assets				(6,788,485)		6,788,485		
- Property and equipment				(61,898,556)		61,898,556		
				(68,687,041)		68,687,041		
Final cash dividend 2023: Rs.1.00 @ 10% (2022 : Rs..0.75 @ 7.5%) per share		-			-	(900,000,000)	(900,000,000)	(900,000,000)
Balance as at September 30, 2024	9,000,000,000	281,000,000	1,348,118,923	1,378,924,930	1,135,296,316	6,556,803,801	10,700,143,970	19,700,143,970
Balance as at January 01, 2025	9,000,000,000	281,000,000	2,708,215,564	1,695,820,477	1,135,296,316	8,077,645,381	13,897,977,738	22,897,977,738
Total Comprehensive income for the period ended September 30, 2025	-	-	-	-	-	1,830,537,037	1,830,537,037	1,830,537,037
Unrealized loss on available for sale investments			2,216,705,514	-			2,216,705,514	2,216,705,514
	-	-	2,216,705,514	-	-	1,830,537,037	4,047,242,551	4,047,242,551
Incremental depreciation								
- Right of use assets				(77,604,419)		77,604,419	-	-
- Property and equipment				(9,413,603)		9,413,603	-	-
				(87,018,022)		87,018,022	-	-
Final cash dividend 2024: Rs.2.00 @ 20% (2023 : Rs..1.00 @ 10%) per share	-	-			-	(1,800,000,000)	(1,800,000,000)	(1,800,000,000)
Balance as at September 30, 2025	9,000,000,000	281,000,000	4,924,921,078	1,608,802,455	1,135,296,316	8,195,200,440	16,145,220,289	25,145,220,289

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

CFO

CEO

DIRECTOR

DIRECTOR

CHAIRMAN

Pakistan Reinsurance Company Limited
Condensed Interim Statement of Cash Flows (Unaudited)
For the Nine months period ended September 30, 2025

	September 30, 2025 Unaudited (Rupees)	September 30, 2024 Unaudited (Rupees)
Operating Cash Flows:		
Underwriting activities:-		
Premium received	16,463,403,924	18,234,064,287
Reinsurance premium paid	(11,044,850,289)	(10,646,272,638)
Claims paid	(10,508,366,414)	(6,693,856,375)
Reinsurance and other recoveries received	6,296,926,867	3,292,303,522
Commission paid	(2,070,678,832)	(1,941,229,492)
Commission received	1,549,912,000	995,674,198
Other underwriting payments (management expenses)	(1,323,645,770)	(1,461,522,421)
Net cash flows generated from underwriting activities	(637,298,514)	1,779,161,081
Other Operating Activities		
Income tax paid	(2,046,190,847)	(1,997,741,326)
General management expenses paid	(44,325,046)	(28,087,746)
Other operating (payments) / receipts	374,433,171	307,944,415
Advances to employees	1,409,065	5,975,878
Net cash used in other operating activities	(1,714,673,657)	(1,711,908,779)
Total cash flow generated from all operating activities	(2,351,972,171)	67,252,302
Investment activities		
Fixed Capital expenditure	(87,281,927)	(65,279,478)
Sale proceeds of Fixed Assets	13,268,181	-
Acquisition of investments	(10,420,611,952)	(9,724,584,469)
Rental income received - net of expenses	6,946,042	82,227,412
Dividend income received	383,971,071	324,581,320
Interest income on bank deposits	231,069,469	436,804,487
Investment income received - net of expenses	1,808,807,665	1,917,268,261
Proceeds on sale/ maturity of investments	10,177,896,259	7,142,477,873
Total cash used in investing activities	2,114,064,808	113,495,406
Financing activities		
Dividend paid	(1,839,570,536)	(895,888,747)
Payments of finance leases	-	-
Total cash generated used in financing activities	(1,839,570,536)	(895,888,747)
Net cash generated from all activities	(2,077,477,899)	(715,141,039)
Cash at beginning of the period	3,235,526,667	3,159,752,669
Cash at end of the period	1,158,048,768	2,444,611,630

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

CFO

CEO

DIRECTOR

DIRECTOR

CHAIRMAN

Annexure-B

**PAKISTAN REINSURANCE COMPANY LIMITED - WINDOW RETAKAFUL OPERATION
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025**

		Nine months period Ended		Three months period Ended	
		Sep 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024
		-----Rupees-----			
Note					
Participant's Retakaful Fund					
Contributions earned	23	1,483,804,531	1,298,388,977	468,894,592	474,202,509
Less: contributions ceded to retrotakaful		(144,471,245)	(147,011,566)	(40,450,568)	(42,827,920)
Net contribution revenue		1,339,333,286	1,151,377,411	428,444,024	431,374,589
Wakala expense	24	(296,760,906)	(259,677,795)	(93,778,918)	(94,840,502)
Net underwriting income		1,042,572,379	891,699,616	334,665,105	336,534,087
Net claims - reported/ settled - IBNR	25	(819,396,205)	(579,807,953)	(458,646,989)	(121,899,566)
Surplus / (Deficit) before investment income		223,176,174	311,891,663	(123,981,884)	214,634,521
Profit on bank deposit		79,434,084	190,272,450	8,729,846	69,098,997
Investment income		105,301,999	75,884,778	5,409,004	15,919,931
Less: Modarib's share of investment income and profit on bank deposit		(46,184,021)	(66,539,307)	(3,534,713)	(21,254,732)
		138,552,062	199,617,921	10,604,137	63,764,196
Surplus / (deficit) before taxation		361,728,236	511,509,584	(113,377,746)	278,398,717
Taxation	26	(37,431,931)	(45,272,265)	(2,542,805)	(14,309,163)
Surplus / (deficit) transferred to accumulated		324,296,305	466,237,319	(115,920,551)	264,089,554
Operator's Retakaful Fund					
Wakala fee income	24	296,760,906	259,677,795	93,778,918	94,840,502
Commission expense	27	(309,956,130)	(241,464,544)	(107,377,599)	(89,066,716)
General, administrative and management expenses	28	(14,942,861)	(13,018,477)	(4,608,024)	(3,198,281)
Cede money paid to participants' retakaful fund		(28,138,085)	5,194,774	(18,206,705)	2,575,505
Modarib's share of participant's investment income and profit on bank deposit		46,184,021	66,539,307	3,534,713	21,254,732
Investment income		26,374,160	18,711,159	2,120,141	4,171,182
Profit on bank deposit		13,472,774	44,421,675	1,466,623	14,263,698
		86,030,955	129,672,141	7,121,477	39,689,612
Profit before taxation		57,892,870	134,866,915	(11,085,227)	42,265,117
Taxation		(22,578,219)	(52,598,097)	4,323,239	(16,483,395)
Profit after taxation		35,314,651	82,268,818	(6,761,988)	25,781,722

The annexed notes 1 to 35 form an integral part of these condensed interim financial statements.

Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer
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PAKISTAN REINSURANCE COMPANY LIMITED - WINDOW RETAKAFUL OPERATION
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT SEPTEMBER 30, 2025

	Note	Operator's Retakaful Fund		Participant's Retakaful fund	
		September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
		-----Rupees-----			
ASSETS					
Investments	6	526,953,436	208,315,432	2,960,227,759	813,094,056
Other receivable	7	5,274,724	7,484,813	10,858,515	23,412,420
Takaful/retakaful receivables	8	-	-	831,536,305	585,782,001
Receivables from Participant's/Operator's Retakaful fund - net	9	193,176,187	159,393,278	-	-
Qard-e-hasna to Participant's Retakaful Fund		300,000,000	300,000,000	-	-
Retakaful recoveries against outstanding claims		-	-	162,957,639	207,495,090
Deferred wakala fee	10	-	-	170,774,928	175,296,606
Deferred commission expense	11	179,251,937	184,582,058	-	-
Deferred tax asset	12	1,295,568	-	-	-
Prepayments	13	-	-	49,036,415	148,038,177
Bank balances	14	22,423,982	402,529,946	128,724,172	1,914,448,854
TOTAL ASSETS		<u>1,228,375,835</u>	<u>1,262,305,527</u>	<u>4,314,115,733</u>	<u>3,867,567,204</u>
FUND AND LIABILITIES					
FUNDS ATTRIBUTABLE TO:					
Operator's Retakaful Fund					
Statutory fund		600,000,000	600,000,000	-	-
Reserves	15	323,737,763	284,992,616	-	-
Total Operator's Funds		923,737,763	884,992,616	-	-
Participant's Retakaful Fund					
Seed money		-	-	1,000,000	1,000,000
Reserves	15	-	-	2,023,083,790	1,680,306,271
Balance of Participant's Takaful Fund		-	-	2,024,083,790	1,681,306,271
Qard-e-Hasna		-	-	300,000,000	300,000,000
		-	-	2,324,083,790	1,981,306,271
LIABILITIES					
Underwriting provisions					
Outstanding claims including IBNR	16	-	-	917,889,230	597,880,348
Unearned contribution reserves	17	-	-	853,874,641	876,483,028
		-	-	1,771,763,871	1,474,363,376
Unearned wakala fee	10	170,774,928	175,296,606	-	-
Takaful/retakaful payables	18	-	-	25,060,195	252,472,589
Payable to Participant/Operator's Retakaful Fund - net		-	-	193,176,187	159,393,278
Taxation - provision less payment	19	14,125,619	54,123,865	-	-
Deferred tax liability	12	-	3,192,746	-	-
Other creditors and accruals	20	1,190,281	1,349,878	31,690	31,690
Payable to related party	21	118,547,243	143,349,816	-	-
TOTAL LIABILITIES		<u>304,638,071</u>	<u>377,312,911</u>	<u>1,990,031,943</u>	<u>1,886,260,933</u>
TOTAL EQUITY AND LIABILITIES		<u>1,228,375,835</u>	<u>1,262,305,527</u>	<u>4,314,115,733</u>	<u>3,867,567,204</u>
CONTINGENCIES AND COMMITMENTS	22				

The annexed notes 1 to 35 form an integral part of these condensed interim financial statements.

Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer
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PAKISTAN REINSURANCE COMPANY LIMITED - WINDOW RETAKAFUL OPERATION
CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

Attributable to Operator's Retakaful Fund					
Statutory Fund	Reserves			Total	
	Capital	Revenue			
	Unrealized gain / (loss) on available for sale investment	Unappropriated Profit	Total Reserves		
-----Rupees-----					
Balance as at January 01, 2024 (Audited)	600,000,000	1,342,622	181,571,997	182,914,619	782,914,619
Increase in Statutory Fund	-				-
Total comprehensive income for the period					
Profit for the year	-	-	82,268,818	82,268,818	82,268,818
Unrealized loss on available for sale investments-net of tax	-	-	-	-	-
Deferred tax impact	-	2,594,149	-	2,594,149	2,594,149
		776,144	-	776,144	776,144
	-	3,370,293	82,268,818	85,639,111	85,639,111
Balance as at September 30, 2024 (Unaudited)	600,000,000	4,712,915	263,840,815	268,553,730	868,553,730
Balance as at January 01, 2025 (Audited)	600,000,000	4,993,783	279,998,833	284,992,616	884,992,616
Profit for the period	-	-	35,314,651	35,314,651	35,314,651
Unrealized loss on available for sale investments-net of tax	-	-	-	-	-
	-	3,430,496	-	3,430,496	3,430,496
		3,430,496	35,314,651	38,745,147	38,745,147
Balance as at September 30, 2025 (Unaudited)	600,000,000	8,424,279	315,313,484	323,737,763	923,737,763
Attributable to Participant's Retakaful Fund					
Seed money	Reserves			Total	
	Capital	Revenue			
	Unrealized (loss) on available for sale investment	Accumulated surplus	Total Reserves		
-----Rupees-----					
Balance as at January 01, 2024 (Audited)	1,000,000	9,716,635	1,083,760,197	1,093,476,832	1,094,476,832
Total comprehensive income for the period					
Surplus for the period	-	-	466,237,319	466,237,319	466,237,319
Unrealized loss on available for sale investments	-	(10,926,404)	-	(10,926,404)	(10,926,404)
	-	(10,926,404)	466,237,319	455,310,915	455,310,915
Balance as at September 30, 2024 (Unaudited)	1,000,000	(1,209,769)	1,549,997,516	1,548,787,747	1,549,787,747
Balance as at January 01, 2025 (Audited)	1,000,000	34,364,428	1,645,941,843	1,680,306,271	1,681,306,271
Surplus for the period	-	-	324,296,305	324,296,305	324,296,305
Unrealized loss on available for sale investments	-	18,481,214	-	18,481,214	18,481,214
	-	18,481,214	324,296,305	342,777,519	342,777,519
Balance as at September 30, 2025 (Unaudited)	1,000,000	52,845,642	1,970,238,148	2,023,083,790	2,024,083,790

The annexed notes 1 to 35 form an integral part of these condensed interim financial statements.

Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer
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PAKISTAN REINSURANCE COMPANY LIMITED - WINDOW RETAKAFUL OPERATION
CONDENSED INTERIM STATEMENT OF CASHFLOWS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Operator's Retakaful Fund		Participant's Retakaful Fund	
	Sep 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024
	-----Rupees-----			
Operating cash flow				
Retakaful activities				
Contribution received	-	-	1,215,441,839	1,361,680,861
Retro takaful contribution paid	-	-	(272,881,877)	(84,464,040)
Benefits paid	-	-	(545,014,116)	(578,250,739)
Benefits recoveries from retro takaful	-	-	90,164,244	-
Commission paid	(304,626,008)	(314,564,084)	-	-
Net cash (used in) / from retakaful activities	(304,626,008)	(314,564,084)	487,710,090	698,966,082
Other operating activities				
Income tax paid	(62,576,465)	(11,057,574)	-	-
Management expenses paid	(14,942,861)	(13,018,477)	-	-
Other operating receipts/(payments)	281,888,257	287,468,121	(329,518,366)	(299,966,587)
Net cash from/(used in) other operating activities	204,368,931	263,392,069	(329,518,366)	(299,966,587)
Total cash from/(used in) all operating activities	(100,257,077)	(51,172,015)	158,191,724	398,999,495
Investing activities				
Payment for investments made	(319,695,822)	(175,496,880)	(2,128,652,489)	(662,945,732)
Receipt of profit on bank deposits	13,472,774	44,421,675	79,434,084	190,272,450
Receipt of investment income	26,374,160	18,711,159	105,301,999	75,884,778
Total cashflow from investing activities	(279,848,887)	(112,364,046)	(1,943,916,406)	(396,788,504)
Financing activities				
Statutory fund	-	-	-	-
Total cash from financing activities	-	-	-	-
Net cash flow from/(used-in) all activities	(380,105,964)	(163,536,061)	(1,785,724,682)	2,210,991
Cash and cash equivalents at beginning of the period	402,529,946	489,833,804	1,914,448,854	1,669,936,933
Cash and cash equivalents at end of the period	22,423,982	326,297,743	128,724,172	1,672,147,924
Reconciliation to profit and loss				
Operating cash flows	(100,257,077)	(51,172,015)	158,191,724	398,999,495
Receipt of Profit on bank deposits	13,472,774	44,421,675	79,434,084	190,272,450
Receipt of Investment income	26,374,160	18,711,159	105,301,999	75,884,778
(Decrease)/increase in operating assets other than cash	27,538,268	140,696,128	85,139,509	42,366,474
(Increase)/decrease in operating liabilities	28,188,280	(28,847,606)	(66,339,079)	(196,013,613)
Change in tax rate			-	
Other adjustments:				
Income tax paid	62,576,465	11,057,574	-	-
Profit/(deficit) before taxation	57,892,870	134,866,915	361,728,236	511,509,584
Provision for taxation	(22,578,219)	(52,598,097)	(37,431,931)	(45,272,265)
Profit after taxation	35,314,651	82,268,818	324,296,305	466,237,319

The annexed notes 1 to 35 form an integral part of these condensed interim financial statements.

Chairman

Director

Director

Chief Executive Officer

Chief Financial Officer