



Pakistan Reinsurance Company Limited

PRC Towers, 32-A, Lalazar Drive, M.T. Khan Road, Karachi, Pakistan

Ph: 021-99202908- 14 Fax: (92-21) 99202920-21 & 22

E-mail: prcl@pakre.org.pk, Website: www.pakre.org.pk

PRC/BS/BOD/202/2026

FORM – 7

April 29, 2026

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

SUBJECT: FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2026

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 Wednesday, April 29, 2026 at 11:00 a.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 March 31, 2026 will be transmitted through PUCARS separately within the specified time and shall also be made available on the Company’s website at 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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MINISTRY OF COMMERCE
ROOM NO.502, 5TH FLOOR, BLOCK—A,
PAK SECRETARIAT, ISLAMABAD, PAKISTAN



TEL: +92-51-9202621
FAX: +92-51-9205241
www.commerce.gov.pk
www.emergingpakistan.gov.pk

Pakistan Reinsurance Company Limited
Condensed Interim Statement of Profit and Loss Account (Unaudited)
For the period ended March 31, 2026

		March 31, 2026	March 31, 2025
		Unaudited	Unaudited
Net insurance premium	26	2,267,006,952	2,171,002,089
Net Insurance claims	27	(1,552,844,343)	(1,633,169,997)
Net Commission and other acquisition costs	28	(189,694,717)	(267,292,064)
Insurance claims and acquisition expenses		(1,742,539,060)	(1,900,462,061)
Management Expenses	29	(341,978,202)	(441,619,218)
Underwriting results		182,489,690	(171,079,190)
Investment income	30	781,095,973	913,866,964
Rental income - net	31	54,396,579	38,876,320
Other income	32	28,277,513	81,804,406
Other expenses	33	(5,092,940)	(29,815,836)
Profit before tax from general operations		1,041,166,815	833,652,664
Finance cost		(61,505)	(136,116)
Profit from Window Retakaful Operations		(2,665,828)	54,644,497
Profit before levies and income tax		1,038,439,482	888,161,045
Levies		(9,900,000)	-
Profit before income tax		1,028,539,482	888,161,045
Income tax expense	34	(448,968,476)	(344,238,832)
Profit after tax		579,571,006	543,922,213
Earnings (after tax) per share - Rupees	38	0.64	0.60

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 March 31, 2026

		March 31, 2026 Unaudited	December 31, 2025 Audited
	Note	Rupees	Rupees
ASSETS			
Property and equipment	7	984,049,837	1,003,329,632
Intangible Assets	8	15,235,548	15,295,201
Right of use asset	9	2,310,400,000	2,375,400,000
Assest relating to Bangladesh	10	-	-
Investment property	11	897,198,662	897,198,665
Investments			
Equity securities	12	7,306,520,217	10,022,646,256
Debt securities	13	17,533,943,867	16,813,072,488
		24,840,464,084	26,835,718,744
Loans and other receivables	14	1,116,781,372	1,022,015,515
Receivable from Sindh Revenue Board	15	2,573,888,727	2,573,888,727
Insurance / Reinsurance receivables	16	18,541,533,785	13,555,378,242
Reinsurance recoveries against outstanding claims	17	9,948,347,077	10,282,198,129
Deferred Commission Expense / Acquisition cost	18	1,029,984,161	1,031,300,986
Taxation - payments less provision		42,102,184	-
Prepayments	19	10,013,694,199	8,859,777,808
Cash & Bank	20	2,572,007,757	2,117,696,503
		74,885,687,392	70,569,198,152
Total Assets of Window Re-Takaful Operations		5,811,958,675	5,785,803,270
Total Assets		80,697,646,067	76,355,001,422
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		9,000,000,000	9,000,000,000
Reserves		3,585,809,184	5,491,642,748
Unappropriated profit		10,119,050,622	9,539,479,616
Total Equity		22,704,859,806	24,031,122,364
Revaluation surplus - net of tax		1,830,895,412	1,830,895,412
Liabilities			
Underwriting Provisions			
- Outstanding claims including IBNR	21	19,285,840,806	18,765,129,085
- Unearned premium reserves		14,082,929,606	12,361,671,413
- Unearned Reinsurance Commission		659,047,972	691,189,321
- Premium deficiency reserve		24,549,000	24,549,000
		34,052,367,384	31,842,538,819
Retirement benefit obligations		3,613,892,403	3,618,507,534
Taxation liabilities- provision less payments		-	17,491,358
Deferred taxation	22	3,913,006,542	3,913,006,542
Insurance / Reinsurance Payables	23	9,560,380,238	5,994,559,524
Lease liabilities		20,600,758	20,600,758
Other Creditors and Accruals	24	117,538,463	220,190,657
		17,225,418,404	13,784,356,373
Total Liabilities		51,277,785,788	45,626,895,192
		75,813,541,006	71,488,912,968
Total liabilities and fund of Window Re-Takaful Operations		4,884,105,061	4,866,088,454
Total Equity and Liabilities		80,697,646,067	76,355,001,422
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 period ended March 31, 2026

	Share capital		Reserves				Total reserves	Total equity
	Issued subscribed and paid-up	Capital		Other Revaluation surplus	Revenue reserves			
		Reserve for exceptional losses	Unrealized gain on available for sale		General reserve	Retained earnings		
----- Rupees -----								
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 March 31, 2025	-	-	-	-	-	543,922,212	543,922,212	543,922,212
Unrealized loss on available for sale investments - net of tax			(305,349,116)				(305,349,116)	(305,349,116)
Window Retakaful Operations- net of tax			2,669,564				2,669,564	2,669,564
	-	-	(302,679,552)	-	-	543,922,212	241,242,660	241,242,660
Balance as at March 31, 2025	9,000,000,000	281,000,000	2,405,536,012	1,695,820,477	1,135,296,316	8,621,567,593	14,139,220,398	23,139,220,398
Balance as at January 01, 2026	9,000,000,000	281,000,000	4,075,346,432	1,830,895,412	1,135,296,316	9,539,479,616	16,862,017,776	25,862,017,776
Total Comprehensive income for the period ended March 31, 2026	-	-	-	-	-	579,571,006	579,571,006	579,571,006
Unrealized loss on available for sale investments - net of tax			(1,915,598,516)				(1,915,598,516)	(1,915,598,516)
Window Retakaful Operations- net of tax			9,764,952				9,764,952	9,764,952
	-	-	(1,905,833,564)	-	-	579,571,006	(1,326,262,558)	(1,326,262,558)
Balance as at March 31, 2026	9,000,000,000	281,000,000	2,169,512,868	1,830,895,412	1,135,296,316	10,119,050,622	15,535,755,218	24,535,755,218

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

CFO

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DIRECTOR

CHAIRMAN

Pakistan Reinsurance Company Limited
Condensed Interim Statement of Cash Flows (Unaudited)
For the period ended March 31, 2026

	March 31, 2026 Unaudited (Rupees)	March 31, 2025 Unaudited (Rupees)
Operating Cash Flows:		
Underwriting activities:-		
Premium received	4,528,181,526	8,655,604,327
Reinsurance premium paid	(3,118,261,026)	(3,026,671,121)
Claims paid	(703,641,216)	(6,066,231,316)
Reinsurance and other recoveries received	5,359,646	4,629,716,140
Commission paid	(603,492,722)	(506,291,842)
Commission received	382,973,481	787,361,287
retrocessionaires/withheld by ceding companies	-	-
Other underwriting payments (management expenses)	(342,039,707)	(441,755,334)
Net cash flows generated from underwriting activities	149,079,982	4,031,732,141
Other Operating Activities		
Income tax paid	(519,501,691)	(870,448,529)
General management expenses paid	(5,092,940)	(29,815,836)
Other operating (payments) / receipts	(23,962,647)	119,270,009
Advances to employees	4,859,239	(905,688)
Net cash used in other operating activities	(543,698,039)	(781,900,044)
Total cash flow generated from all operating activities	(394,618,057)	3,249,832,097
Investment activities		
Fixed Capital expenditure	(660,549)	(30,231,541)
Sale proceeds of Fixed Assets	-	-
Acquisition of investments	(3,493,862,018)	(3,019,334,040)
Rental income received - net of expenses	148,126,833	6,716,369
Dividend income received	72,634,086	69,208,274
Interest income on bank deposits	40,870,876	103,536,710
Investment income received - net of expenses	613,412,702	635,553,087
Proceeds on sale/ maturity of investments	3,469,631,382	2,677,984,158
Total cash used in investing activities	850,153,311	443,433,017
Financing activities		
Dividend paid	(1,224,000)	-
Payments of finance leases	-	-
Total cash generated used in financing activities	(1,224,000)	-
Net cash generated from all activities	454,311,254	3,693,265,114
Cash at beginning of the period	2,117,696,503	3,235,526,667
Cash at end of the period	2,572,007,757	6,928,791,781

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

CFO

CEO

DIRECTOR

DIRECTOR

CHAIRMAN

	March 31, 2026 Unaudited (Rupees)	March 31, 2025 Unaudited (Rupees)
Reconciliation to profit and loss account		
Operating cash flows	(394,618,057)	3,249,832,097
Depreciation expense		
-Fixed assets	(84,940,347)	(65,944,457)
Amortization expense	(59,653)	(55,543)
Exchange gain	(4,093,425)	11,873,017
Rental income	54,396,579	38,876,320
Reinsurance recoveries against outstanding claims	(333,851,052)	(3,964,083,470)
Provision for outstanding claims	(520,711,721)	3,767,428,649
Provision for unearned premium	(1,721,258,193)	(1,817,648,676)
Prepaid reinsurance	1,153,916,391	1,756,137,167
Premium deficiency reserve	-	-
Provision for employee benefits	4,615,131	(83,429,141)
Dividend income	304,205,468	131,299,317
Investment income	(109,142,803)	4,377,405
Interest income	528,747,895	571,052,640
Amortization of premium	38,767,833	45,347,552
Gain on sale of investment	50,888,518	161,790,050
Increase/(Decrease) in operating assets other than cash	4,984,215,627	54,112,572
(Increase)/Decrease in operating liabilities	(3,429,474,572)	(3,897,897,480)
	521,603,619	(36,931,981)
Other adjustments:		
Income tax paid	519,501,691	870,448,529
	519,501,691	870,448,529
Profit/(Loss) before levies and income tax	1,041,105,310	833,516,548
Provision for levies and income tax	(458,868,476)	(344,238,832)
Profit/(Loss) after income tax	582,236,834	489,277,716
Profit from Window Retakaful Operations - Operator's Fund	(2,665,828)	54,644,497
Profit after income tax for the period	579,571,006	543,922,213

Definition of cash

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

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

Cash and cash equivalents:

Cash and other equivalent	756,385	866,385
Current and other accounts	2,571,251,372	6,927,925,395
	2,572,007,757	6,928,791,780

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

PAKISTAN REINSURANCE COMPANY LIMITED - WINDOW RETAKAFUL OPERATION
STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

		<u>March 31,</u> <u>2026</u>	<u>March 31,</u> <u>2025</u>
	Note		
Participant's Retakaful Fund			
Contributions earned	23	465,653,209	693,525,798
Less: contributions ceded to retrotakaful		(87,631,595)	(48,363,907)
Net contribution revenue		<u>378,021,614</u>	<u>645,161,891</u>
Wakala expense	24	(93,130,642)	(138,705,160)
Net underwriting income		<u>284,890,972</u>	<u>506,456,731</u>
Net claims - reported/ settled - IBNR	25	(234,643,400)	(253,232,607)
Surplus / (Deficit) before investment income		<u>50,247,572</u>	<u>253,224,124</u>
Profit on bank deposit		6,417,655	28,226,427
Dividend income		8,702,549	8,781,612
Less: Modarib's share of dividend income and profit on bank deposit		(3,780,051)	(9,252,010)
Reversal / (Provision) for doubtful contributions		-	-
		<u>11,340,154</u>	<u>27,756,029</u>
Surplus / (deficit) before taxation		<u>61,587,726</u>	<u>280,980,153</u>
Taxation	26	(3,652,287)	(6,429,367)
Surplus / (deficit) transferred to accumulated		<u><u>57,935,439</u></u>	<u><u>274,550,786</u></u>
Operator's Retakaful Fund			
Wakala fee income	24	93,130,642	138,705,160
Commission expense	27	(97,855,956)	(96,137,267)
General, administrative and management expenses	28	(4,224,220)	(4,635,027)
Cede money paid to participants' retakaful fund		<u>(8,949,534)</u>	<u>37,932,866</u>
Modarib's share of participant's investment income and profit on bank deposit		3,780,051	9,252,010
Dividend income		2,280,729	2,303,276
Profit on bank deposit		222,926	5,156,345
		<u>6,283,706</u>	<u>16,711,631</u>
Profit before taxation		(2,665,828)	54,644,497
Taxation		1,039,673	(21,311,354)
Profit after taxation		<u><u>(1,626,155)</u></u>	<u><u>33,333,143</u></u>

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

PAKISTAN REINSURANCE COMPANY LIMITED - WINDOW RETAKAFUL OPERATION
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2026

	Note	Operator's Retakaful Fund		Participant's Retakaful fund	
		March 31, 2026 (Unaudited)	December 31, 2025 (Audited)	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
-----Rupees-----					
ASSETS					
Investments	6	550,625,592	539,241,324	3,096,209,555	3,030,637,769
Other receivable	7	847,000	919,990	2,178,613	61,058,531
Takaful/retakaful receivables	8	-	-	695,761,476	573,316,942
Receivables from Participant's/Operator's Retakaful fund - net	9	192,564,492	196,127,095	-	-
Qard-e-hasna to Participant's Retakaful Fund		300,000,000	300,000,000	-	-
Retakaful recoveries against outstanding claims		-	-	197,855,335	204,388,782
Deferred wakala fee	10	-	-	155,675,482	153,137,884
Deferred commission expense	11	158,125,472	152,970,534	-	-
Deferred tax asset	12	-	-	-	-
Prepayments	13	-	-	162,149,441	249,781,036
Bank balances	14	15,300,348	19,296,109	284,665,869	304,927,274
TOTAL ASSETS		<u>1,217,462,904</u>	<u>1,208,555,052</u>	<u>4,594,495,771</u>	<u>4,577,248,218</u>
FUND AND LIABILITIES					
FUNDS ATTRIBUTABLE TO:					
Operator's Retakaful Fund					
Statutory fund		600,000,000	600,000,000	-	-
Reserves	15	327,853,614	319,714,817	-	-
Total Operator's Funds		927,853,614	919,714,817	-	-
Participant's Retakaful Fund					
Seed money		-	-	1,000,000	1,000,000
Reserves	15	-	-	2,303,497,296	2,186,168,886
Balance of Participant's Takaful Fund		-	-	2,304,497,296	2,187,168,886
Qard-e-Hasna		-	-	300,000,000	300,000,000
		-	-	2,604,497,296	2,487,168,886
LIABILITIES					
Underwriting provisions					
Outstanding claims including IBNR	16	-	-	834,239,616	782,550,990
Unearned contribution reserves	17	-	-	778,377,408	765,689,419
Contribution deficiency reserve		-	-	13,947,000	13,947,000
		-	-	1,626,564,024	1,562,187,409
Unearned wakala fee	10	155,675,482	153,137,884	-	-
Takaful/retakaful payables	18	-	-	170,838,269	331,733,139
Payable to Participant/Operator's Retakaful Fund - net		-	-	192,564,492	196,127,095
Taxation - provision less payment	19	7,513,881	9,288,151	-	-
Deferred tax liability	12	5,954,747	5,954,747	-	-
Other creditors and accruals	20	1,375,784	1,370,057	31,690	31,690
Payable to related party	21	119,089,396	119,089,396	-	-
TOTAL LIABILITIES		<u>289,609,290</u>	<u>288,840,235</u>	<u>1,989,998,475</u>	<u>2,090,079,332</u>
TOTAL EQUITY AND LIABILITIES		<u>1,217,462,904</u>	<u>1,208,555,052</u>	<u>4,594,495,771</u>	<u>4,577,248,218</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

PAKISTAN REINSURANCE COMPANY LIMITED - WINDOW RETAKAFUL OPERATION
STATEMENT OF CHANGES IN FUNDS
FOR THE PERIOD ENDED MARCH 31, 2026

Statutory Fund	Attributable to Operator's Retakaful Fund				Total
	Reserves			Total Reserves	
	Capital	Revenue			
Unrealized gain / (loss) on available for sale investment	Unappropriated Profit				
-----Rupees-----					
Balance as at January 01, 2025 (Audited)	600,000,000	4,993,783	279,998,833	284,992,616	884,992,616
Increase in Statutory Fund	-				-
Total comprehensive income for the period					
Profit for the year	-	-	33,333,143	33,333,143	33,333,143
Unrealized gain on available for sale investments-net of tax	-	2,669,564	-	2,669,564	2,669,564
	-	-	-	-	-
	-	2,669,564	33,333,143	36,002,707	36,002,707
Balance as at March 31, 2025 (Unaudited)	<u>600,000,000</u>	<u>7,663,347</u>	<u>313,331,976</u>	<u>320,995,323</u>	<u>920,995,323</u>
Balance as at January 01, 2026 (Audited)	600,000,000	9,313,820	310,400,997	319,714,817	919,714,817
Profit for the period	-	-	(1,626,155)	(1,626,155)	(1,626,155)
Unrealized loss on available for sale investments-net of tax	-	9,764,952	-	9,764,952	9,764,952
	-	9,764,952	-	9,764,952	9,764,952
		19,529,904	(1,626,155)	8,138,797	8,138,797
Balance as at March 31, 2026 (Unaudited)	<u>600,000,000</u>	<u>28,843,724</u>	<u>308,774,842</u>	<u>327,853,614</u>	<u>927,853,614</u>
Seed money	Attributable to Participant's Retakaful Fund				Total
	Reserves			Total Reserves	
	Capital	Revenue			
Unrealized (loss) on available for sale investment	Accumulated surplus				
-----Rupees-----					
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
Total comprehensive income for the period					
Surplus for the period	-	-	274,550,786	274,550,786	274,550,786
Unrealized gain on available for sale investments	-	10,614,006	-	10,614,006	10,614,006
	-	10,614,006	274,550,786	285,164,792	285,164,792
Balance as at March 31, 2025 (Unaudited)	<u>1,000,000</u>	<u>44,978,434</u>	<u>1,920,492,629</u>	<u>1,965,471,063</u>	<u>1,966,471,063</u>
Balance as at January 01, 2026 (Audited)	1,000,000	107,591,895	2,078,576,991	2,186,168,886	2,187,168,886
Surplus for the period	-	-	57,935,439	57,935,439	57,935,439
Unrealized loss on available for sale investments	-	59,392,971	-	59,392,971	59,392,971
	-	59,392,971	57,935,439	117,328,410	117,328,410
Balance as at March 31, 2026 (Unaudited)	<u>1,000,000</u>	<u>166,984,866</u>	<u>2,136,512,430</u>	<u>2,303,497,296</u>	<u>2,304,497,296</u>

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

PAKISTAN REINSURANCE COMPANY LIMITED - WINDOW RETAKAFUL OPERATION
STATEMENT OF CASHFLOWS (UNAUDITED)
FOR THE PREIOD ENDED MARCH 31, 2026

	Operator's Retakaful Fund		Participant's Retakaful Fund	
	Mar 31, 2026	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
-----Rupees-----				
Operating cash flow				
Retakaful activities				
Contribution received	-	-	355,896,664	461,477,592
Retro takaful contribution paid	-	-	(160,894,870)	(156,156,061)
Benefits paid	-	-	(176,421,327)	(253,255,612)
Benefits recoveries from retro takaful	-	-	-	-
Commission paid	(103,010,894)	(108,634,995)	-	-
Net cash (used in) / from retakaful activities	(103,010,894)	(108,634,995)	18,580,467	52,065,919
Other operating activities				
Income tax paid	(734,597)	(1,285,072)	-	-
Management expenses paid	(4,224,220)	(4,635,027)	-	-
Other operating receipts/(payments)	103,089,611	101,366,853	(47,782,261)	(102,397,551)
Net cash from/(used in) other operating activities	98,130,793	95,446,754	(47,782,261)	(102,397,551)
Total cash from/(used in) all operating activities	(4,880,100)	(13,188,241)	(29,201,794)	(50,331,632)
Investing activities				
Payment for investments made	(1,619,316)	(1,727,461)	(6,179,816)	(6,586,209)
Receipt of profit on bank deposits	222,926	5,156,345	6,417,655	28,226,427
Receipt of investment income	2,280,729	2,303,276	8,702,549	8,781,612
Total cashflow from investing activities	884,339	5,732,160	8,940,389	30,421,830
Financing activities				
Statutory fund	-	-	-	-
Total cash from financing activities	-	-	-	-
Net cash flow from/(used-in) all activities	(3,995,761)	(7,456,081)	(20,261,406)	(19,909,802)
Cash and cash equivalents at beginning of the period	19,296,109	402,529,946	304,927,274	1,914,448,854
Cash and cash equivalents at end of the period	15,300,348	395,073,865	284,665,869	1,894,539,052
Reconciliation to profit and loss				
Operating cash flows	(4,880,100)	(13,188,241)	(29,201,794)	(50,331,632)
Receipt of Profit on bank deposits	222,926	5,156,345	6,417,655	28,226,427
Receipt of Investment income	2,280,729	2,303,276	8,702,549	8,781,612
(Decrease)/increase in operating assets other than cash	1,519,345	8,119,977	(28,063,829)	(80,495,023)
(Increase)/decrease in operating liabilities	(2,543,325)	50,968,068	103,733,144	374,798,769
Change in tax rate				
Other adjustments:				
Income tax paid	734,597	1,285,072	-	-
Profit/(deficit) before taxation	(2,665,828)	54,644,497	61,587,726	280,980,153
Provision for taxation	1,039,673	(21,311,354)	(3,652,287)	(6,429,367)
Profit after taxation	(1,626,155)	33,333,143	57,935,439	274,550,786

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