



GENERAL

Report (Un-audited)
First Quarter 2009

EFU GENERAL INSURANCE LTD.



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Chairman

Rafique R. Bhimjee

Managing Director & Chief Executive

Saifuddin N. Zoomkawala

Directors

Sultan Ahmad
Abdul Rehman Haji Habib
Jahangir Siddiqui
Wolfram W. Karnowski
Muneer R. Bhimjee
Hasanali Abdullah
Taheer G. Sachak

Chief Financial Officer & Corporate Secretary

Altaf Qamruddin Gokal, F.C.A

Legal Advisor

Mohammad Ali Sayeed

Senior Advisor

S.C. (Hamid) Subjally, A.C.I.I.

Advisors

Akhtar K. Alavi, A.C.I.I.
Naqi Zamin Ali

Audit Committee

Muneer R. Bhimjee
Taheer G. Sachak
Abdul Rehman Haji Habib

Rating Agency: JCR-VIS

Insurer Financial Strength Rating: AA
Outlook: Stable

Auditors

Hyder Bhimji & co.
Chartered Accountants
Karachi

KPMG Taseer Hadi & Co.,
Chartered Accountants
Karachi

Registrar

Technology Trade (Pvt.) Ltd.
Dagia House 241-C
Block-2, P.E.C.H.S.
Off Shahra-e-Quaideen
Karachi

Website

www.efuinsurance.com

Registered Office

11/4, Shahrah-e-Pehlavi, Peshawar.

Main Offices

EFU House
M.A. Jinnah Road, Karachi.

Co-operative Insurance Building
23-Shahrah-e-Quaid-e-Azam, Lahore.

Directors' Review

We are pleased to present the unaudited financial statements for the three months period ended 31 March 2009.

The Written Premium for the three months period was Rs. 2 744 million as against Rs. 2 615 million in the corresponding period of last year i.e. growth of Rs. 129 million (5 %). The overall claims ratio was 62 % as against 70 % in the corresponding period of 2008 showing improvement of 8 %. The total Underwriting Profit for the three months period was Rs. 180 million compared to Rs. 158 million in corresponding period of 2008.

The investment income was Rs. 48 million compared to Rs. 286 million in corresponding period of last year.

The pre-tax profit for the three months was Rs. 217 million compared to Rs. 384 million in the corresponding period of last year.

Your Directors would like to place on record their highest appreciation to the field force, officers and staff of the Company for the dedicated contribution.

Your Directors would also like to thank the Securities and Exchange Commission of Pakistan, Pakistan Reinsurance Company Limited and all our reinsurers for their continued guidance and support.

HASANALI ABDULLAH
Director

JAHANGIR SIDDIQUI
Director

SAIFUDDIN N. ZOOMKAWALA
Managing Director & Chief Executive

RAFIQUE R. BHIMJEE
Chairman

Karachi 29 April 2009

Condensed Interim Balance Sheet As at 31 March 2009 (Unaudited)

	<u>Note</u>	31 March 2009 (Unaudited)	31 December 2008 (Audited)
Share capital and reserves			
Authorised capital		1 500 000	1 500 000
150 000 000 (31 December 2008: 150 000 000)		<u>1 500 000</u>	<u>1 500 000</u>
Ordinary shares of Rs. 10 each			
Issued, subscribed and paid-up share capital	8	1 150 000	1 150 000
Retained earnings		(5 296 866)	(5 456 959)
Reserves		14 400 000	14 400 000
Reserve for exceptional losses		12 902	12 902
		<u>9 116 036</u>	<u>8 955 943</u>
		10 266 036	10 105 943
Underwriting provisions			
Provision for outstanding claims (including IBNR)		5 338 344	5 193 349
Provision for unearned premium		4 451 017	4 085 774
Commission income unearned		250 993	262 115
Total underwriting provisions		<u>10 040 354</u>	<u>9 541 238</u>
Deferred liabilities			
Staff retirement benefits		47 229	42 111
Creditors and accruals			
Premiums received in advance		13 868	18 665
Amounts due to other insurers / reinsurers		993 261	717 727
Accrued expenses		108 794	122 803
Agent balances		351 316	325 398
Unearned rentals		48 602	49 061
Other creditors and accruals		156 084	67 984
		<u>1 671 925</u>	<u>1 301 638</u>
Other liabilities			
Other deposits		199 285	200 600
Unclaimed dividends		34 509	38 162
		<u>233 794</u>	<u>238 762</u>
Total liabilities		<u>11 993 302</u>	<u>11 123 749</u>
Total equity and liabilities		<u>22 259 338</u>	<u>21 229 692</u>
Contingencies and commitments	6		

		Rupees '000	
	<u>Note</u>	31 March 2009 (Unaudited)	31 December 2008 (Audited)
Cash and bank deposits			
Cash and other equivalent		9 827	4 091
Current and other accounts		1 217 594	669 415
Deposits maturing within 12 months		274 515	630 178
		1 501 936	1 303 684
Loans - secured considered good			
To employees		2 736	2 880
Investments	5	11 805 929	11 831 998
Investment properties		255 116	259 084
Deferred taxation		20 775	74 729
Other assets			
Premiums due but unpaid - net		2 106 494	1 752 417
Amounts due from other insurers / reinsurers		238 154	182 069
Salvage recoveries accrued		26 333	24 130
Accrued investment income		53 316	23 789
Reinsurance recoveries against outstanding claims		3 274 585	3 030 338
Taxation - payments less provision		176 276	173 269
Deferred commission expense		377 729	369 386
Prepayments		1 826 156	1 630 841
Security deposits		5 424	5 366
Other receivables		48 000	32 188
		8 132 467	7 223 793
Fixed assets - tangible and intangible			
Land and buildings		172 268	169 482
Furniture, fixtures and office equipment		193 362	188 687
Motor vehicles		170 131	171 183
Computer software		4 618	4 172
		540 379	533 524
Total assets		<u>22 259 338</u>	<u>21 229 692</u>

The annexed notes 1 to 10 form an integral part of these condensed interim financial statements.

HASANALI ABDULLAH
Director

JAHANGIR SIDDIQUI
Director

SAIFUDDIN N. ZOOMKAWALA
Managing Director & Chief Executive

RAFIQUE R. BHIMJEE
Chairman

Condensed Interim Profit and Loss account for the three months period ended 31 March 2009 (Unaudited)

Rupees '000

	Fire & property damage	Marine, aviation & transport	Motor	Others	Treaty	Aggregate	
						2009	2008
Revenue account							
Net premium revenue	175 182	206 272	944 759	35 547	52 346	1 414 106	1 521 487
Net claims	(107 170)	(87 651)	(622 640)	(13 104)	(45 009)	(875 574)	(1 063 121)
Change in premium deficiency reserve	-	-	-	-	-	-	8 130
Management expenses	(29 288)	(34 486)	(194 124)	(5 943)	-	(263 841)	(225 424)
Net commission	(21 615)	(36 714)	(57 808)	14 440	6 675	(95 022)	(83 328)
Underwriting result	<u>17 109</u>	<u>47 421</u>	<u>70 187</u>	<u>30 940</u>	<u>14 012</u>	179 669	157 744
Investment income						47 531	286 124
Rental income						21 567	19 972
Other income						29 632	13 896
Share of profit of an associate						42 412	-
Difference in exchange						2 051	1 076
General and administration expenses						(105 809)	(94 472)
						<u>37 384</u>	<u>226 596</u>
Profit before tax						217 053	384 340
Provision for taxation - current						3 006	10 614
- deferred						53 954	118 458
						<u>56 960</u>	<u>129 072</u>
Profit after tax						<u>160 093</u>	<u>255 268</u>
Profit and loss appropriation account							
Balance at commencement of period						(5 456 959)	14 564 267
Profit after tax for the period						160 093	255 268
Balance unappropriated (loss) / profit at end of the period						<u>(5 296 866)</u>	<u>14 819 535</u>
						Rupees	Rupees
Earnings per share - basic and diluted						<u>1.39</u>	<u>2.22</u>

The annexed notes 1 to 10 form an integral part of these condensed interim financial statements.

HASANALI ABDULLAH
Director

JAHANGIR SIDDIQUI
Director

SAIFUDDIN N. ZOOMKAWALA
Managing Director & Chief Executive

RAFIQUE R. BHIMJEE
Chairman

**Condensed Interim Statement of Changes in Equity
for the three months period ended 31 March 2009 (Unaudited)**

	Rupees '000				
	<u>Share capital</u>	<u>General reserve</u>	<u>Unappropriated profit / (loss)</u>	<u>Reserve for exceptional losses</u>	<u>Total</u>
Balance as at 1 January 2008	1 000 000	600 000	14 564 267	12 902	16 177 169
Profit for the period			255 268		255 268
Balance as at 31 March 2008	<u>1 000 000</u>	<u>600 000</u>	<u>14 819 535</u>	<u>12 902</u>	<u>16 432 437</u>
Balance as at 1 January 2009	1 150 000	14 400 000	(5 456 959)	12 902	10 105 943
Profit for the period			160 093		160 093
Balance as at 31 March 2009	<u>1 150 000</u>	<u>14 400 000</u>	<u>(5 296 866)</u>	<u>12 902</u>	<u>10 266 036</u>

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HASANALI ABDULLAH
Director

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Director

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Managing Director & Chief Executive

RAFIQUE R. BHIMJEE
Chairman

Condensed Interim Statement of Cash Flows for the three months period ended 31 March 2009 (Unaudited)

	Rupees '000	
	2009	2008
Operating cash flows		
a) Underwriting activities		
Premiums received	2 383 424	2 080 458
Reinsurance premiums paid	(865 498)	(1 154 797)
Claims paid	(1 188 604)	(2 382 136)
Reinsurance and other recoveries received	161 690	641 441
Commissions paid	(195 296)	(226 363)
Commissions received	106 726	139 877
Management expenses paid	(200 153)	(212 978)
Net cash flow from underwriting activities	202 289	(1 114 498)
b) Other operating activities		
Income tax paid	(6 013)	(17 326)
Other operating payments	(181 534)	(197 712)
Other operating receipts	84 038	(49 470)
Loans advanced	(93)	(10)
Loan repayments received	287	327
Net cash flow from other operating activities	(103 315)	(264 191)
Total cash flow from all operating activities	98 974	(1 378 689)
Investment activities		
Profit / return received	32 964	27 143
Dividends received	8 601	14 883
Rentals received	21 108	32 123
Payments for investments	(2 317)	(1 257 352)
Proceeds from disposal of investments	74 533	2 017 771
Fixed capital expenditure	(34 742)	(31 539)
Proceeds from disposal of fixed assets	2 785	4 254
Total cash flow from investing activities	102 932	807 283
Financing activities		
Dividends paid	(3 653)	(15)
Net cash inflow / (outflow) from all activities	198 253	(571 421)
Cash at the beginning of the period	1 303 683	1 162 876
Cash at the end of the period	1 501 936	591 455
Reconciliation to profit and loss account		
Operating cash flows	98 974	(1 378 689)
Depreciation / amortisation expense	(31 409)	(26 126)
Investment and rental income	69 098	306 096
Share of profit of an associate	42 412	-
Other income	29 632	13 896
Increase in assets other than cash	825 053	1 460 695
(Increase) in liabilities other than running finance	(873 666)	(120 604)
Profit after taxation	160 094	255 268
Definition of cash		
Cash for the purposes of the statement of cash flows consists of:		
Cash and other equivalent	9 827	9 861
Current and other accounts	1 217 594	377 305
Deposits maturing within 12 months	274 515	204 289
	1 501 936	591 455

The annexed notes 1 to 10 form an integral part of these condensed interim financial statements.

HASANALI ABDULLAH
Director

JAHANGIR SIDDIQUI
Director

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Managing Director & Chief Executive

RAFIQUE R. BHIMJEE
Chairman

Condensed Interim Statement of Premiums for the three months period ended 31 March 2009 (Unaudited)

Class	Premiums				Reinsurance				Rupees '000	
	Written	Unearned premium reserve		Earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	Net premium revenue	
		Opening	Closing			Opening	Closing		2009	2008
<u>Direct and facultative</u>										
Fire and property damage	1 233 537	1 690 920	2 008 909	915 548	897 955	1 236 556	1 394 145	740 366	175 182	169 783
Marine, aviation and transport	286 772	291 300	259 355	318 717	81 234	156 170	124 959	112 445	206 272	206 890
Motor	1 008 949	1 755 157	1 816 493	947 613	2 906	(52)	-	2 854	944 759	1 059 986
Miscellaneous	208 242	254 851	318 860	144 233	158 936	204 777	255 027	108 686	35 547	22 656
Total	2 737 500	3 992 228	4 403 617	2 326 111	1 141 031	1 597 451	1 774 131	964 351	1 361 760	1 459 315
Treaty - proportional	6 200	93 546	47 400	52 346	-	-	-	-	52 346	62 172
Grand total	2 743 700	4 085 774	4 451 017	2 378 457	1 141 031	1 597 451	1 774 131	964 351	1 414 106	1 521 487

Note: Premium written includes administrative surcharge of Rs. 91.36 million (2008: Rs. 79.65 million).

The annexed notes 1 to 10 form an integral part of these condensed interim financial statements.

HASANALI ABDULLAH
Director

JAHANGIR SIDDIQUI
Director

SAIFUDDIN N. ZOOMKAWALA
Managing Director & Chief Executive

RAFIQUE R. BHIMJEE
Chairman

**Condensed Interim Statement of Claims
for the three months period ended 31 March 2009 (Unaudited)**

Rupees '000

Class	Claims				Reinsurance				Net claims expense	
	Paid	Outstanding		Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing			Opening	Closing		2009	2008
<i>Direct and facultative</i>										
Fire and property damage	344 525	2 848 397	3 001 816	497 944	224 649	2 377 924	2 544 049	390 774	107 170	82 047
Marine, aviation and transport	106 333	689 506	751 981	168 808	15 003	419 501	485 655	81 157	87 651	45 099
Motor	698 643	1 412 142	1 335 362	621 863	284	70 060	68 999	(777)	622 640	879 993
Miscellaneous	36 900	183 382	201 861	55 379	29 246	162 853	175 882	42 275	13 104	7 074
Total	1 186 401	5 133 427	5 291 020	1 343 994	269 182	3 030 338	3 274 585	513 429	830 565	1 014 213
Treaty - proportional	57 607	59 922	47 324	45 009	-	-	-	-	45 009	48 908
Grand total	1 244 008	5 193 349	5 338 344	1 389 003	269 182	3 030 338	3 274 585	513 429	875 574	1 063 121

The annexed notes 1 to 10 form an integral part of these condensed interim financial statements.

HASANALI ABDULLAH
Director

JAHANGIR SIDDIQUI
Director

SAIFUDDIN N. ZOOMKAWALA
Managing Director & Chief Executive

RAFIQUE R. BHIMJEE
Chairman

Condensed Interim Statement of Expenses for the three months period ended 31 March 2009 (Unaudited)

Rupees '000

Class	Paid or payable	Commission		Net expense	Other management expenses	Underwriting expenses	Commissions from reinsurers	Net underwriting expenses	
		Opening	Closing					2009	2008
Direct and facultative									
Fire and property damage	107 388	189 690	193 088	103 990	29 288	133 278	82 375	50 903	53 700
Marine, aviation and transport	39 109	27 247	25 337	41 019	34 486	75 505	4 305	71 200	73 887
Motor	68 182	105 295	115 723	57 754	194 124	251 878	(54)	251 932	167 971
Miscellaneous	26 124	30 840	40 182	16 782	5 943	22 725	31 222	(8 497)	3 542
Total	240 803	353 072	374 330	219 545	263 841	483 386	117 848	365 538	299 100
Treaty - proportional	(19 590)	16 314	3 399	(6 675)	-	(6 675)	-	(6 675)	9 652
Grand total	221 213	369 386	377 729	212 870	263 841	476 711	117 848	358 863	308 752

Note: Commission from reinsurers is arrived at after taking impact of opening and closing unearned commission.

The annexed notes 1 to 10 form an integral part of these condensed interim financial statements.

HASANALI ABDULLAH
Director

JAHANGIR SIDDIQUI
Director

SAIFUDDIN N. ZOOMKAWALA
Managing Director & Chief Executive

RAFIQUE R. BHIMJEE
Chairman

**Condensed Interim Statement of Investment Income
for the three months period ended 31 March 2009 (Unaudited)**

	Rupees '000	
	2009	2008
Income from trading investments		
Gain on sale of trading investments	730	12 034
Return on fixed income securities	1 609	-
Dividend income	-	4 495
	2 339	16 529
Income from non-trading investments		
Return on government securities	3 565	3 590
Return on other fixed income securities and deposits	10 106	9 319
Amortisation of premium relative to par	(929)	(784)
Dividend income	30 060	101 641
Gain on sale of non-trading investments	3 628	130 685
	46 430	244 451
(Loss) / gain on revaluation of trading investments	(625)	28 408
Investment related expenses	(613)	(3 264)
Net investment income	47 531	286 124

The annexed notes 1 to 10 form an integral part of these condensed interim financial statements.

HASANALI ABDULLAH
Director

JAHANGIR SIDDIQUI
Director

SAIFUDDIN N. ZOOMKAWALA
Managing Director & Chief Executive

RAFIQUE R. BHIMJEE
Chairman

Notes to the Condensed Interim Financial Statements for the three months period ended 31 March 2009 (Unaudited)

1. Status and nature of business

EFU General Insurance Limited (the Company) was incorporated as a public limited company on 2 September 1932 and is engaged in general insurance business comprising of fire & property, marine, motor, etc. The shares of the Company are quoted on Karachi and Lahore Stock Exchanges.

The principal place of business is located at EFU House, M.A. Jinnah Road, Karachi.

2 Basis for presentation

These condensed interim financial statements are unaudited and are being circulated to the shareholders in accordance with the listing regulations of Karachi and Lahore Stock Exchanges and section 245 of the Companies Ordinance, 1984 and being presented in condensed form in accordance with the requirements of the approved accounting standards as applicable in Pakistan relating to interim reporting and in the format prescribed under SEC (Insurance) Rules, 2002. They do not include all the information and disclosures required for the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2008.

3. Summary of significant accounting policies

The accounting policies adopted for the preparation of these condensed interim financial statements are consistent with the policies applied in the preparation of the financial statements of the Company for the year ended 31 December 2008.

4. Premium deficiency reserve

The Company maintains a provision in respect of premium deficiency reserve to meet expected future liability after reinsurance from claims and other expenses including reinsurance expense, commission and other underwriting expenses, expected to be incurred after balance sheet date in respect of policies in that class of business in force at balance sheet date. The movement in the premium deficiency reserve is recorded as an expense / income in the profit and loss account for the period.

5. Investments

All investments are initially recognised at the fair value of the consideration given and include transaction costs except for held for trading in which case transaction costs are charged to the profit and loss account. All purchases and sales of investments that require delivery within the time frame established by regulations or market convention are accounted for at the trade date. Trade date is the date when the Company commits to purchase or sell the investments.

Held for trading

Investments which are acquired with the intention to trade by taking advantage of short term market / interest rate movements are considered as held for trading. After initial recognition, these are remeasured at fair values with any resulting gains or losses recognised directly in the profit and loss account.

Available for sale

Investments which are intended to be held for an undefined period of time but may be sold in response to the need for liquidity or changes in interest rates are considered as available for sale. After initial recognition, these are stated at lower of cost or market value (if the fall in market value is other than temporary) in accordance with the requirements of SEC (Insurance) Rules, 2002.

In case of fixed income securities where the cost is different from the redemption value, such difference is amortised uniformly between the date of acquisition and the date of maturity in determining "cost".

Investment in associates

Entities in which the Company has significant influence but not control and which are neither its subsidiary nor joint ventures are associates and are accounted for by using the equity method of accounting.

These investments are initially recognised at cost, thereafter the Company's share of the changes in the net assets of the associates are accounted for in the Company's profit and loss account, whereas changes in the associate's equity which has not been recognised in the associates' profit and loss account are recognised directly in the equity of the Company. After application of equity method, the Company tests for impairment in the carrying amount of the investment with respect to Company's net investment in associate.

	Note	31 March 2009	31 December 2008
Investment in associate	5.1	8 498 669	8 455 906
Held for trading		34 368	85 353
Available for sale	5.2		
In related parties			
Equity securities		1 086 678	1 086 678
Fixed income securities		39 147	39 621
		1 125 825	1 126 299
Others			
Equity securities		1 797 250	1 812 838
Fixed income securities		349 816	351 602
		2 147 066	2 164 440
		3 272 891	3 290 739
		<u>11 805 928</u>	<u>11 831 998</u>

5.1 The fair value of investment in associate is calculated using the value in use basis and it is same as disclosed in the annual financial statements for the year ended 31 December 2008.

5.2 The market value of available for sale investments as on 31 March 2009 was Rs. 3 276 million (31 December 2008: Rs. 3 350 million).

6. Taxation

The income tax assessments of the Company have been finalised up to and including Tax Year 2007 (Financial year ending 31 December 2006). The Tax Year 2008 (Financial year ending 31 December 2007) has been selected by the taxation authorities for the audit purpose and the proceedings thereof are underway.

The tax department has filed appeals with Income Tax Appellate Tribunal (ITAT) in respect of accounting years 1998 to 2001, 2003 and 2005 to 2007. In case appeals are decided against the Company additional tax liability of Rs. 162 million may arise.

No provision has been made in these financial statements for the above contingencies, as the management, based on tax advisor's opinion, considers that it has good arguable cases and there is remote possibility of future outflow of resources.

7. Fixed assets – tangible and intangible

The details of additions and disposals during the three months period ended 31 March 2009 are as follows:

	Rupees '000			
	Additions (at cost)		Disposals (at net book value)	
	31 March 2009	31 March 2008	31 March 2009	31 March 2008
Tangibles				
Buildings	5 508	13 055	-	-
Furniture and fixtures	9 958	8 377	-	519
Vehicles	14 053	6 567	561	-
Office equipments	1 947	1 056	24	-
Computers	1 714	2 209	-	-
Intangibles				
Computer softwares	1 054	275	-	-
	<u>34 234</u>	<u>31 539</u>	<u>585</u>	<u>519</u>

8. Share capital

Issued, subscribed and paid-up			Rupees '000	
Number of shares				
31 March 2009	31 December 2008		31 March 2009	31 December 2008
250 000	250 000	Ordinary shares of Rs. 10 each fully paid in cash	2 500	2 500
<u>114 750 000</u>	<u>114 750 000</u>	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	<u>1 147 500</u>	<u>1 147 500</u>
<u>115 000 000</u>	<u>115 000 000</u>		<u>1 150 000</u>	<u>1 150 000</u>

9. Related party transactions

Related parties comprise of directors, key management personnel, associated companies, entities under common control and entities with common directors and employee retirement benefit funds. The transactions with related parties are carried out at commercial terms and conditions. The transactions and balances with related parties are as follows:

	Rupees '000	
	31 March 2009	31 March 2008
Transactions		
Associated company		
Premium written	5 778	5 072
Premium paid	8 917	1 014
Claims incurred	1 421	1 864
Investment made	350	2 135
Key management personnel		
Premium written	436	72
Claims incurred	81	150
Compensation	21 814	15 790
Others		
Premium written	24 065	90 838
Premium paid	1 710	1 390
Premium ceded	126 697	218 800
Commission earned / (paid)	19 589	(12 616)
Commission earned on cession	20 796	31 931
Claims incurred	60 543	49 475
Claims lodged	177	494
Claims on cession / (refund)	72 793	(59 039)
Bonus shares received	-	32 519
Bank deposits made	70 500	70 500
Expenses paid	77	24
Donation paid	1 000	1 050
Employees' funds		
Contribution to provident fund	4 189	3 918

	Rupees '000	
	<u>31 March 2009</u>	<u>31 December 2008</u>
Balances		
Associated company		
Balances receivable	286	1 827
Key management personnel		
Balances receivable	48	48
Others		
Balance receivable	26 855	52 407
Balance payable	32 333	4 167
Employees' funds receivable / (payable)		
EFU pension fund	12 786	12 786
EFU gratuity fund	(47 229)	(42 111)

10. Date of authorisation for issue

These condensed interim financial statements were authorised for issue by the Board of Directors in the meeting held on 29 April 2009.

HASANALI ABDULLAH
Director

JAHANGIR SIDDIQUI
Director

SAIFUDDIN N. ZOOMKAWALA
Managing Director & Chief Executive

RAFIQUE R. BHIMJEE
Chairman