

Report (Un-audited)  
First Quarter 2010



**GENERAL**

EFU GENERAL INSURANCE LTD.

## Contents



Company Information	1
Directors' Review	2
Condensed Interim Balance Sheet	3
Condensed Interim Profit & Loss Account	5
Condensed Interim Statement of Comprehensive Income	6
Condensed Interim Statement of Changes in Equity	7
Condensed Interim Statement of Cash Flows	8
Condensed Interim Statement of Premiums	9
Condensed Interim Statement of Claims	10
Condensed Interim Statement of Expenses	11
Condensed Interim Statement of Investment Income	12
Notes to the Condensed Interim Financial Statements	13

### **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  
Taher 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  
Salim Rafik Sidiki, B. A. (Hons), M. A.  
Syed Ahmad A. Haq, M. Sc.  
Syed Mehdi Imam, M. A.

### **Audit Committee**

Muneer R. Bhimjee  
Taher 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](http://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 2010.

The Written Premium for the three months period was Rs. 2,602 million as against Rs. 2,744 in the corresponding period of last year. The overall Claims ratio was 69% as against 62% in the corresponding period of 2009. Due to major losses in Fire Class, the results of Property Business gave Loss of Rs. 51 million as against Profit of Rs. 17 million in 2009. The total Underwriting Profit for the three months period was Rs. 38 million compared to Rs. 180 million in corresponding period of 2009.

The investment loss for the three months period was Rs. 82 million compared to the profit of Rs. 48 million in the corresponding period of last year.

The pre-tax loss for the three months was Rs. 86 million compared to profit of Rs. 217 million in the corresponding period of last year.

Your Directors would like to place on record their 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

SULTAN AHMAD  
Director

SAIFUDDIN N. ZOOMKAWALA  
Managing Director & Chief Executive

RAFIQUE R. BHIMJEE  
Chairman

Karachi 28 April 2010

**Condensed Interim Balance Sheet  
As at 31 March 2010 (Unaudited)**

	<u>Note</u>	<b>31 March 2010 ( Unaudited )</b>	<b>31 December 2009 ( Audited )</b>
<b>Share capital and reserves</b>			
Authorised capital		<u>1 500 000</u>	<u>1 500 000</u>
150 000 000 (31 December 2009: 150 000 000)			
Ordinary shares of Rs. 10 each			
Issued, subscribed and paid-up share capital	10	1 150 000	1 150 000
Retained earnings		711 448	801 590
Reserves		8 500 000	8 500 000
Reserve for exceptional losses		12 902	12 902
		<u>9 224 350</u>	<u>9 314 492</u>
		10 374 350	10 464 492
<b>Underwriting provisions</b>			
Provision for outstanding claims (including IBNR)		5 461 723	5 508 917
Provision for unearned premium		4 183 754	4 004 955
Premium deficiency reserve		56 151	54 900
Commission income unearned		147 162	141 326
Total underwriting provisions		9 848 790	9 710 098
<b>Deferred liabilities</b>			
Staff retirement benefits		29 626	24 379
<b>Creditors and accruals</b>			
Premiums received in advance		13 395	16 562
Amounts due to other insurers / reinsurers		939 897	788 955
Accrued expenses		153 119	139 140
Agent balances		367 304	341 408
Unearned rentals		48 189	48 143
Other creditors and accruals		148 458	105 005
		1 670 362	1 439 213
<b>Other liabilities</b>			
Other deposits		284 331	260 238
Unclaimed dividends		40 521	40 530
		324 852	300 768
<b>Total liabilities</b>		<u>11 873 630</u>	<u>11 474 458</u>
<b>Total equity and liabilities</b>		<u>22 247 980</u>	<u>21 938 950</u>
<b>Contingencies and commitments</b>	8		

Rupees '000

	<u>Note</u>	<b>31 March 2010 ( Unaudited )</b>	<b>31 December 2009 ( Audited )</b>
<b>Cash and bank deposits</b>			
Cash and other equivalent		5 544	2 734
Current and other accounts		889 367	654 639
Deposits maturing within 12 months		392 748	692 233
		1 287 659	1 349 606
<b>Loans - secured considered good</b>			
To employees		3 172	2 775
<b>Investments</b>	6	12 532 288	12 643 728
<b>Investment properties</b>		239 644	242 110
<b>Deferred taxation</b>		34 293	33 657
<b>Other assets</b>			
Premiums due but unpaid - net	7	2 220 814	1 788 272
Amounts due from other insurers / reinsurers		26 675	98 239
Salvage recoveries accrued		26 175	26 271
Accrued investment income		59 629	30 620
Reinsurance recoveries against outstanding claims		3 201 621	3 274 763
Taxation - payments less provision		203 296	199 379
Deferred commission expense		401 467	382 595
Prepayments		1 327 807	1 297 074
Security deposits		5 634	5 190
Other receivables		37 138	19 196
		7 510 256	7 121 599
<b>Fixed assets - tangible and intangible</b>	9		
Land and buildings		174 857	174 515
Furniture, fixtures and office equipment		216 721	197 518
Motor vehicles		132 326	138 330
Computer software		59 460	4 068
Capital work-in-progress		57 304	31 044
		640 668	545 475
<b>Total assets</b>		<u>22 247 980</u>	<u>21 938 950</u>

*The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.*

HASANALI ABDULLAH  
Director

SULTAN AHMAD  
Director

SAIFUDDIN N. ZOOMKAWALA  
Managing Director & Chief Executive

RAFIQUE R. BHIMJEE  
Chairman

Karachi 28 April 2010

## Condensed Interim Profit and Loss account for the three months period ended 31 March 2010 (Unaudited)

Rupees '000

	Fire & property damage	Marine, aviation & transport	Motor	Others	Treaty	Aggregate 2010	Aggregate 2009
<b>Revenue account</b>							
Net premium revenue	352 823	249 648	810 207	35 805	(2 894)	1 445 589	1 414 106
Net claims	(282 615)	(111 455)	(557 777)	(51 431)	4 373	(998 905)	(875 574)
Change in premium deficiency reserve	(1 251)	-	-	-	-	(1 251)	-
Management expenses	(58 297)	(41 249)	(166 414)	(5 916)	-	(271 876)	(263 841)
Net commission	(61 999)	(43 310)	(52 565)	22 158	607	(135 109)	(95 022)
<b>Underwriting result</b>	<u>(51 339)</u>	<u>53 634</u>	<u>33 451</u>	<u>616</u>	<u>2 086</u>	38 448	179 669
Investment (loss) / income						(82 137)	47 531
Rental income						19 835	21 567
Other income						23 591	29 632
Share of profit of an associate						14 359	42 412
Difference in exchange						(555)	2 051
General and administration expenses						(99 998)	(105 809)
						<u>(124 905)</u>	<u>37 384</u>
<b>(Loss) / profit before tax</b>						(86 457)	217 053
Provision for taxation - current						(4 321)	(3 006)
- deferred						636	(53 954)
						<u>(3 685)</u>	<u>(56 960)</u>
<b>(Loss) / profit after tax</b>						<u>(90 142)</u>	<u>160 093</u>
<b>Profit and loss appropriation account</b>							
Balance at commencement of period						801 590	(5 456 959)
(Loss) / profit after tax for the period						(90 142)	160 093
<b>Balance unappropriated profit / (loss) at end of the period</b>						<u>711 448</u>	<u>(5 296 866)</u>
						Rupees	Rupees
<b>(Loss) / Earnings per share - basic and diluted</b>						<u>(0.78)</u>	<u>1.39</u>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

HASANALI ABDULLAH  
Director

SULTAN AHMAD  
Director

SAIFUDDIN N. ZOOMKAWALA  
Managing Director & Chief Executive

RAFIQUE R. BHIMJEE  
Chairman

Karachi 28 April 2010

**Condensed Interim Statement of Comprehensive Income  
for the three months period ended 31 March 2010 (Unaudited)**



Rupees '000

	<u>2010</u>	<u>2009</u>
(Loss) / Profit for the period	(90 142)	160 093
Other comprehensive income	-	-
Total comprehensive (Loss) / Income for the period	<u>(90 142)</u>	<u>160 093</u>

*The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.*

HASANALI ABDULLAH  
*Director*

SULTAN AHMAD  
*Director*

SAIFUDDIN N. ZOOMKAWALA  
*Managing Director & Chief Executive*

RAFIQUE R. BHIMJEE  
*Chairman*

Karachi 28 April 2010





**Condensed Interim Statement of Changes in Equity  
for the three months period ended 31 March 2010 (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 2009	1 150 000	14 400 000	(5 456 959)	12 902	10 105 943
Total comprehensive income 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>
Balance as at 1 January 2010	1 150 000	8 500 000	801 590	12 902	10 464 492
Total comprehensive loss for the period	-	-	(90 142)	-	(90 142)
Balance as at 31 March 2010	<u>1 150 000</u>	<u>8 500 000</u>	<u>711 448</u>	<u>12 902</u>	<u>10 374 350</u>

*The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.*

HASANALI ABDULLAH  
*Director*

SULTAN AHMAD  
*Director*

SAIFUDDIN N. ZOOMKAWALA  
*Managing Director & Chief Executive*

RAFIQUE R. BHIMJEE  
*Chairman*

Karachi 28 April 2010

**GENERAL**

**Condensed Interim Statement of Cash Flows  
for the three months period ended 31 March 2010 (Unaudited)**

Rupees '000

	<b>2010</b>	<b>2009</b>
<b>Operating activities</b>		
a) Underwriting activities		
Premiums received	2 172 534	2 383 424
Reinsurance premiums paid	(832 194)	(865 498)
Claims paid	(1 268 975)	(1 188 604)
Reinsurance and other recoveries received	364 785	161 690
Commissions paid	(225 416)	(195 296)
Commissions received	103 167	106 726
Management expenses paid	(212 971)	(200 153)
Net cash flow from underwriting activities	100 930	202 289
b) Other operating activities		
Income tax paid	(8 239)	(6 013)
Other operating payments	(147 456)	(181 534)
Other operating receipts	63 823	84 038
Loans advanced	(797)	(93)
Loan repayments received	400	287
Net cash flow used in other operating activities	(92 269)	(103 315)
<b>Total cash flow from all operating activities</b>	<b>8 661</b>	<b>98 974</b>
<b>Investment activities</b>		
Profit / return received	31 138	32 964
Dividends received	16 574	8 601
Rentals received	19 882	21 108
Payments for investments	(123 813)	(2 317)
Proceeds from disposal of investments	113 006	74 533
Fixed capital expenditure	(128 904)	(34 742)
Proceeds from disposal of fixed assets	1 519	2 785
<b>Total cash flow (used in) / from investing activities</b>	<b>(70 598)</b>	<b>102 932</b>
<b>Financing activities</b>		
Dividends paid	(10)	(3 653)
<b>Net cash (outflow) / inflow from all activities</b>	<b>(61 947)</b>	<b>198 253</b>
Cash at the beginning of the period	1 349 606	1 303 683
<b>Cash at the end of the period</b>	<b>1 287 659</b>	<b>1 501 936</b>
<b>Reconciliation to profit and loss account</b>		
Operating cash flows	8 661	98 974
Depreciation / amortisation expense	(35 998)	(31 409)
Investment (loss) / income and rentals	(62 302)	69 098
Share of profit of an associate	14 359	42 412
Other income	23 591	29 632
Increase in assets other than cash	360 681	825 053
Increase in liabilities other than running finance	(399 134)	(873 667)
<b>(Loss) / profit after taxation</b>	<b>(90 142)</b>	<b>160 093</b>
<b>Definition of cash</b>		
Cash for the purposes of the statement of cash flows consists of:		
Cash and other equivalent	5 544	9 827
Current and other accounts	889 367	1 217 594
Deposits maturing within 12 months	392 748	274 515
	<b>1 287 659</b>	<b>1 501 936</b>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

HASANALI ABDULLAH  
Director

SULTAN AHMAD  
Director

SAIFUDDIN N. ZOOMKAWALA  
Managing Director & Chief Executive

RAFIQUE R. BHIMJEE  
Chairman

Karachi 28 April 2010

**Condensed Interim Statement of Premiums  
for the three months period ended 31 March 2010 (Unaudited)**

Rupees '000

Class	Premiums				Reinsurance				Net premium revenue	
	Written	Unearned premium reserve		Earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	2010	2009
		Opening	Closing			Opening	Closing			
<u>Direct and facultative</u>										
Fire and property damage	1 149 576	1 828 651	1 927 547	1 050 680	658 839	870 763	831 745	697 857	352 823	175 182
Marine, aviation and transport	360 042	335 275	318 016	377 301	87 513	155 165	115 025	127 653	249 648	206 272
Motor	803 852	1 503 549	1 494 038	813 363	3 154	233	231	3 156	810 207	944 759
Miscellaneous	291 607	337 480	444 153	184 934	233 630	245 033	329 534	149 129	35 805	35 547
Total	2 605 077	4 004 955	4 183 754	2 426 278	983 136	1 271 194	1 276 535	977 795	1 448 483	1 361 760
Treaty - proportional	(2 894)	-	-	(2 894)	-	-	-	-	(2 894)	52 346
Grand total	2 602 183	4 004 955	4 183 754	2 423 384	983 136	1 271 194	1 276 535	977 795	1 445 589	1 414 106

Note: Premium written includes administrative surcharge of Rs. 74.56 million (2009: Rs. 91.36 million).

*The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.*

HASANALI ABDULLAH  
Director

SULTAN AHMAD  
Director

SAIFUDDIN N. ZOOMKAWALA  
Managing Director & Chief Executive

RAFIQUE R. BHIMJEE  
Chairman

Karachi 28 April 2010

**Condensed Interim Statement of Claims  
for the three months period ended 31 March 2010 (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		2010	2009
<u>Direct and facultative</u>										
Fire and property damage	359 740	2 905 488	2 958 470	412 722	163 156	2 281 406	2 248 357	130 107	282 615	107 170
Marine, aviation and transport	127 404	915 746	944 846	156 504	14 606	660 229	690 672	45 049	111 455	87 651
Motor	604 845	1 336 973	1 289 866	557 738	1 802	53 144	51 303	(39)	557 777	622 640
Miscellaneous	177 083	339 977	263 808	100 914	118 178	279 984	211 289	49 483	51 431	13 104
Total	1 269 072	5 498 184	5 456 990	1 227 878	297 742	3 274 763	3 201 621	224 600	1 003 278	830 565
Treaty - proportional	1 627	10 733	4 733	(4 373)	-	-	-	-	(4 373)	45 009
Grand total	1 270 699	5 508 917	5 461 723	1 223 505	297 742	3 274 763	3 201 621	224 600	998 905	875 574

*The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.*

HASANALI ABDULLAH  
Director

SULTAN AHMAD  
Director

SAIFUDDIN N. ZOOMKAWALA  
Managing Director & Chief Executive

RAFIQUE R. BHIMJEE  
Chairman

Karachi 28 April 2010



**GENERAL**

**Condensed Interim Statement of Expenses  
for the three months period ended 31 March 2010 (Unaudited)**

Rupees '000

Class	Paid or payable	Commission		Net expense	Other management expenses	Underwriting expenses	Commissions from reinsurers	Net underwriting expenses	
		Opening	Closing					2010	2009
<u>Direct and facultative</u>									
Fire and property damage	115 212	200 735	206 238	109 709	58 297	168 006	47 710	120 296	50 903
Marine, aviation and transport	52 115	47 610	46 502	53 223	41 249	94 472	9 913	84 559	71 200
Motor	54 777	95 597	97 791	52 583	166 414	218 997	18	218 979	251 932
Miscellaneous	29 815	38 653	50 936	17 532	5 916	23 448	39 690	(16 242)	(8 497)
Total	251 919	382 595	401 467	233 047	271 876	504 923	97 331	407 592	365 538
Treaty - proportional	(607)	-	-	(607)	-	(607)	-	(607)	(6 675)
Grand total	251 312	382 595	401 467	232 440	271 876	504 316	97 331	406 985	358 863

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

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

HASANALI ABDULLAH  
Director

SULTAN AHMAD  
Director

SAIFUDDIN N. ZOOMKAWALA  
Managing Director & Chief Executive

RAFIQUE R. BHIMJEE  
Chairman

Karachi 28 April 2010

**Condensed Interim Statement of Investment Income  
for the three months period ended 31 March 2010 (Unaudited)**



Rupees '000

	<b>2010</b>	<b>2009</b>
<b>Income from trading investments</b>		
Gain on sale of trading investments	365	730
Return on fixed income securities	-	1 609
	365	2 339
<b>Income from non-trading investments</b>		
Return on government securities	3 537	3 565
Return on other fixed income securities and deposits	9 132	10 106
Amortisation of premium relative to par	(991)	(929)
Dividend income	43 215	30 060
Gain on sale of non-trading investments	2 690	3 628
	57 583	46 430
<b>Loss on revaluation of trading investments</b>	-	(625)
<b>Impairment in the value of investments - available for sale</b>	(139 662)	-
<b>Investment related expenses</b>	(423)	(613)
<b>Net investment (loss) / income</b>	<u>(82 137)</u>	<u>47 531</u>

*The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.*

HASANALI ABDULLAH  
Director

SULTAN AHMAD  
Director

SAIFUDDIN N. ZOOMKAWALA  
Managing Director & Chief Executive

RAFIQUE R. BHIMJEE  
Chairman

Karachi 28 April 2010



## Notes to the Condensed Interim Financial Statements for the three months period ended 31 March 2010 (Unaudited)

### GENERAL

#### 1. Status and nature of business

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

The registered office of the Company is situated in Peshawar while the principal place of business is located at EFU House, M.A. Jinnah Road, Karachi.

#### 2. Basis of preparation

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 prepared in condensed form in accordance with the requirements of approved accounting standards as applicable to insurance companies in Pakistan for interim financial reporting and in the format prescribed under SEC (Insurance) Rules, 2002. They do not include all of the information required for the full financial statements, and should be read in conjunction with the annual financial statements for the year ended 31 December 2009.

#### 3. Significant accounting policies

The accounting policies applied in these condensed interim financial statements are same as those applied by the company in its financial statements for the year ended 31 December 2009.

#### 4. Accounting estimates and judgements

The preparation of these condensed interim financial statements are in conformity with approved accounting standards which requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statement, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2009.

#### 5. Management of insurance and financial risk

Insurance and financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 31 December 2009.

#### 6. Investments

		31 March 2010	31 December 2009
			Rupees '000
	<b>Note</b>		
Investment in associate	6.1	10 706 301	10 690 884
Less: Provision for impairment		(1 987 000)	(1 987 000)
		8 719 301	8 703 884
Available for sale	6.1		
In related parties			
Equity securities		2 570 504	2 570 504
Fixed income securities		36 201	36 685
		2 606 705	2 607 189
Others			
Equity securities		2 876 095	2 858 788
Fixed income securities	6.2	353 519	357 537
		3 229 614	3 216 325
Less: Provision for impairment (net of reversals)		(2 023 332)	(1 883 670)
		3 812 987	3 939 844
		12 532 288	12 643 728

6.1 The market value of investments in associates and available for sale investments as on 31 March 2010 was Rs. 7 547 million (31 December 2009: Rs. 8 203 million). The recoverable amount of investments in associate is higher than its carrying amount.

6.2 The fixed income securities includes Pakistan Investment Bonds amounting to Rs. 123 million deposited with the State Bank of Pakistan as required by section 29 of the Insurance Ordinance, 2000.

		31 March 2010	31 December 2009
			Rupees '000
<b>7. Premium due but unpaid – net – unsecured</b>			
Considered good		2 220 814	1 788 272
Considered doubtful		1 093	1 093
		2 221 907	1 789 365
Provision for doubtful balances		(1 093)	(1 093)
		2 220 814	1 788 272







**GENERAL**

**12. Related party transactions**

Related parties comprise of directors, key management personnel, associated companies and entities with common directors and employee retirement benefit funds. The transactions with related parties are carried out at commercial terms and conditions except for compensation to key management personnel which are on employment terms. The transactions and balances with related parties are as follows:

	31 March 2010	31 March 2009
		Rupees '000
<b>Transactions</b>		
<b>Associated company</b>		
Premium written	7 525	5 778
Premium paid	7 747	8 917
Claims incurred	1 222	1 421
Claims lodged	657	-
Investment made	1 057	350
<b>Key management personnel</b>		
Premium written	435	436
Claims incurred	40	81
Compensation	23 232	21 814
<b>Others</b>		
Premium written	33 518	24 065
Premium paid	1 704	1 710
Claims incurred	4 409	60 543
Claims lodged	598	177
Commission paid	595	19 589
Bonus shares received	964	-
Expenses paid	-	77
Brokerage paid	204	-
Donation paid	-	1 000
<b>Employees' funds</b>		
Contribution to provident fund	4 187	4 189
Contribution to pension fund	85	-
	<b>31 March 2010</b>	<b>31 December 2009</b>
<b>Balances</b>		
<b>Associated company</b>		
Balances receivable	572	2
<b>Key management personnel</b>		
Balances receivable	56	51
<b>Others</b>		
Balance receivable	44 228	13 016
Balance payable	(4 300)	(8 123)
<b>Employees' funds receivable / (payable)</b>		
EFU gratuity fund	(29 626)	(24 379)
EFU pension fund	5 233	5 233

**13. Date of authorisation for issue**

These condensed interim financial statements were authorised for issue by the Board of Directors in the meeting held on 28 April 2010.

HASANALI ABDULLAH  
Director

SULTAN AHMAD  
Director

SAIFUDDIN N. ZOOMKAWALA  
Managing Director & Chief Executive

RAFIQUE R. BHIMJEE  
Chairman