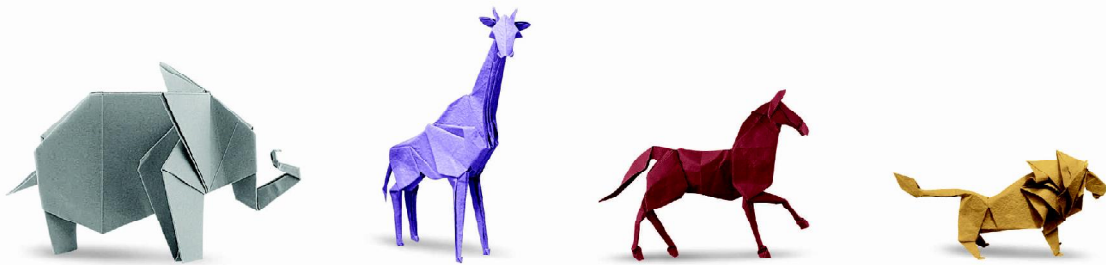


Report (Un-audited)
Six Months Ended
30 June 2013



P u t t i n g P r o s p e r i t y o n P a p e r



www.efulife.com



EFU LIFE ASSURANCE LTD

Zaroori Hai

Company Information

Chairman

Rafique R. Bhimjee

Managing Director & Chief Executive

Taher G. Sachak

Directors

Saifuddin N. Zoomkawala
Jahangir Siddiqui
Muneer R. Bhimjee
Hasanali Abdullah
Heinz Walter Dollberg

Corporate Secretary

S. Shahid Abbas

Appointed Actuary

Omer Morshed, F.C.A., F.P.S.A., F.I.A.

Legal Advisor

Mohammad Ali Sayeed, M.A.B.L.

Auditors

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants, Karachi

Registrar

Technology Trade (Pvt.) Ltd.
Dagia House 241-C
Block-2, P.E.C.H.S.
Off Shakra-e-Quaideen
Karachi
Ph: (92-21) 34391316-17
Fax: (92-21) 34391318

Rating

Rating Agency: JCR-VIS
Insurer Financial Strength Rating AA-
Outlook: Stable

Website:

www.efulife.com

Registered Office

Al-Malik Centre
70 W, F-7/G-7
Jinnah Avenue, (Blue Area)
Islamabad

Main Office

37-K, Block 6, P.E.C.H.S.
Karachi

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Directors Report - 30 June 2013

The Director's of your Company are pleased to present the Condensed Interim Financial Statements (Un-audited) for the first half ended 30 June 2013.

Your Company's total premium income increased by 15.4% during the first half of 2013 and was Rs.6.5 billion (2012: Rs.5.6 billion). New individual life regular premium income increased by 5.5% at Rs.1.36 billion (2012: Rs.1.29 billion). Both individual life channels, sales force and bancassurance, are contributing positively to the top-line growth. The Company expects to further build upon this growth in the remaining part of the year

Renewal premium income increased by 19%. Inclusive of renewal premium, the total individual life regular premium business increased by 15.3% to Rs.5.7 billion (2012: 4.95 billion).

Group Benefits business increased by 14.8% at Rs. 711 million (2012: Rs. 620 million).

Your Company had a profit after tax of Rs.346 million (2012: Rs.445 million). The Earnings per Share is Rs.3.46 (2012 restated: Rs.4.45).

The Directors have pleasure in declaring an Interim Dividend of Rs.1.50 per share i.e. 15%.

Your Directors would like to place on record their appreciation for the excellent contribution made by the EFU Life Head Office team and all distribution channels towards the development and growth of the Company.

We would also like to thank the Securities and Exchange Commission of Pakistan for its guidance, cooperation and understanding, and our reinsurers Munich Re and Swiss Re for their continuous support. Finally we would like to thank all our clients for their continued confidence in the Company.

MUNEER R. BHIMJEE
Director

JAHANGIR SIDDIQUI
Director

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Managing Director &
Chief Executive

Karachi July 24, 2013

Auditors' Report to members on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim balance sheet of EFU Life Assurance Limited (the Company) as at 30 June 2013 and the related condensed interim profit and loss account, condensed interim statement of changes in equity, condensed interim statement of cash flows, condensed interim revenue account and condensed interim statements of premiums, claims, expenses and investment income together with the explanatory notes (here-in-after referred to as the "interim financial information") for the six-months' period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with 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 the 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 financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants
Engagement Partner: Arslan Khalid
Karachi
Date: July 24, 2013

Condensed Interim Balance Sheet As At 30 June 2013 (Unaudited)

(Rupees '000)

| Note | Statutory Funds | | | | | Aggregate 30 June 2013 | Aggregate 31 December 2012 (Audited) |
|---|--------------------|----------------------------|-----------------------|--------------------------------|----------------------------|------------------------------|--|
| | Shareholders' Fund | Investment Linked Business | Conventional Business | Pension Business (Unit Linked) | Accident & Health Business | | |
| Share capital and reserves | | | | | | | |
| Authorised share capital [100 000 000 ordinary shares (2012: 100 000 000) of Rs. 10 each] | 1 000 000 | | | | | 1 000 000 | 1 000 000 |
| 15 000 000 ordinary shares (2012: 15 000 000) of Rs. 10 each issued as fully paid in each | 150 000 | | | | | 150 000 | 150 000 |
| 85 000 000 ordinary shares (2012: 70 000 000) of Rs. 10 each issued as fully paid as bonus shares | 850 000 | | | | | 850 000 | 700 000 |
| | 1 000 000 | | | | | 1 000 000 | 1 000 000 |
| Accumulated surplus | 599 963 | | | | | 599 963 | 1 011 758 |
| General reserve | 500 500 | | | | | 500 500 | 232 500 |
| Net shareholders' equity | 2 100 463 | | | | | 2 100 463 | 2 094 258 |
| Balance of statutory fund [including policyholders' liabilities Rs. 37 959 million (2012: Rs. 33 009 million)] | | | | | | | |
| 5 | – | 38 247 532 | 435 942 | 17 687 | 3 800 | 38 704 961 | 33 743 933 |
| Deferred tax liability | 13 900 | | | | | 13 900 | 14 600 |
| Creditors and accruals | | | | | | | |
| Outstanding claims | | 352 177 | 440 760 | | 838 | 793 775 | 705 125 |
| Premiums received in advance | | 482 679 | 54 781 | 646 | 1 277 | 539 383 | 475 797 |
| Amounts due to reinsurers | | 75 857 | 52 200 | 257 | 681 | 128 995 | 113 252 |
| Amounts due to agents | | 230 457 | 11 096 | 7 | 138 | 241 698 | 348 010 |
| Accrued expenses | 434 | 86 095 | 5 063 | – | 21 | 91 613 | 123 103 |
| Unclaimed dividend | 6 711 | | | | | 6 711 | 8 640 |
| Other creditors and accruals | 46 940 | 36 546 | 2 093 | – | 17 | 85 596 | 95 349 |
| Inter-fund payable | – | 15 036 | 120 230 | 3 669 | 740 | 139 675 | 172 240 |
| Total liabilities | 54 085 | 1 278 847 | 686 223 | 4 579 | 3 712 | 2 027 446 | 2 041 516 |
| Contingencies | 7 | | | | | | |
| Total equity and liabilities | 2 168 448 | 39 526 379 | 1 122 65 | 22 266 | 7 512 | 42 846 770 | 37 894 307 |

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

(Rupees '000)

| Note | Statutory Funds | | | | | Aggregate 30 June 2013 | Aggregate 31 December 2012 (Audited) |
|--|-----------------------|----------------------------------|--------------------------|--------------------------------------|----------------------------------|------------------------------|--|
| | Shareholders' Fund | Investment Linked Business | Conventional Business | Pension Business (Unit Linked) | Accident & Health Business | | |
| Cash and bank deposits | | | | | | | |
| Policy stamps in hand | – | 12 235 | 428 | – | – | 12 663 | 12 716 |
| Current and other accounts | 92 143 | 1 071 832 | 312 796 | 8 402 | 3 391 | 1 488 564 | 1 230 856 |
| Deposits maturing within 12 months | – | 937 000 | – | – | – | 937 000 | 480 000 |
| | 92 143 | 2 021 067 | 313 224 | 8 402 | 3 391 | 2 438 227 | 1 723 572 |
| Loans | | | | | | | |
| To employees - secured | 44 150 | – | – | – | – | 44 150 | 45 901 |
| To employees and agents - unsecured | 17 431 | – | – | – | – | 17 431 | 14 684 |
| | 61 581 | – | – | – | – | 61 581 | 60 585 |
| Investments | 6 | | | | | | |
| Government securities | 918 566 | 27 803 717 | 531 927 | 7 242 | 2 958 | 29 264 410 | 25 178 107 |
| Other fixed income securities | 9 982 | 2 299 128 | 124 858 | 753 | 708 | 2 435 429 | 3 305 500 |
| Listed equities and mutual funds | 408 096 | 6 574 831 | 39 797 | 5 775 | 342 | 7 028 841 | 6 244 234 |
| Unlisted equities | 508 | – | – | – | – | 508 | 508 |
| | 1 337 152 | 36 677 676 | 696 582 | 13 770 | 4 008 | 38 729 188 | 34 728 349 |
| Current assets - others | | | | | | | |
| Premiums due but unpaid | – | – | 58 994 | – | – | 58 994 | 40 314 |
| Amounts due from reinsurers | – | 729 | 37 007 | – | – | 37 736 | 3 909 |
| Prepayments | – | 43 424 | 2 867 | – | 23 | 46 314 | 17 227 |
| Sundry receivables | – | 31 874 | 694 | – | 1 | 32 569 | 34 611 |
| Investment income accrued | 13 418 | 349 196 | 7 744 | 94 | 60 | 370 512 | 273 149 |
| Taxation - provision less payments | 159 787 | – | – | – | – | 159 787 | 157 618 |
| Advances and deposits | – | 54 316 | 5 053 | – | 29 | 59 398 | 75 628 |
| Inter-fund receivable | 139 675 | – | – | – | – | 139 675 | 172 240 |
| | 312 880 | 479 539 | 112 359 | 94 | 113 | 904 985 | 774 696 |
| Fixed assets | | | | | | | |
| Tangible assets | 8 | | | | | | |
| Leased hold land | – | 126 505 | – | – | – | 126 505 | 126 505 |
| Furniture, fixtures, office equipment and vehicles | 347 623 | – | – | – | – | 347 623 | 298 725 |
| Capital work in progress | – | 221 592 | – | – | – | 221 592 | 165 012 |
| Intangible (Computer software) | | | | | | | |
| | 17 069 | – | – | – | – | 17 069 | 16 863 |
| | 364 692 | 348 097 | – | – | – | 712 789 | 607 105 |
| Total assets | | | | | | | |
| | 2 168 448 | 39 526 379 | 1 122 165 | 22 266 | 7 512 | 42 846 770 | 37 894 307 |

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

MUNEER R. BHIMJEE
Director

JAHANGIR SIDDIQUI
Director

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Managing Director &
Chief Executive

Condensed Interim Profit and Loss Account For the six months period ended 30 June 2013 (Unaudited)

Rupees '000

| | Six months ended 30 June | | Three months ended 30 June | |
|--|-----------------------------|--------------------|-------------------------------|--------------------|
| | 2013 | 2012 | 2013 | 2012 |
| Investment income not attributable to statutory funds | | | | |
| Return on government securities | 28 849 | 27 224 | 11 934 | 13 809 |
| Return on other fixed income securities and deposits | 621 | 7 017 | 376 | 3 875 |
| Dividend income | 21 361 | 16 171 | 2 050 | 9 317 |
| | 50 831 | 50 412 | 14 360 | 27 001 |
| Gain on disposal of available-for-sale of investments | 603 | 8 132 | 603 | 8 132 |
| (Provision for) / reversal of impairment in the value of available for sale investments | (5 498) | 119 404 | 1 557 | (87 118) |
| Net investment income | 45 936 | 177 948 | 16 520 | (51 985) |
| Other revenue | 12 187 | 9 625 | 7 754 | 5 588 |
| | 58 123 | 187 573 | 24 274 | (46 397) |
| Expenses not attributable to statutory funds | (14 470) | (16 544) | (8 550) | (5 821) |
| | 43 653 | 171 029 | 15 724 | (52 218) |
| Surplus transferred from statutory funds | 472 759 | 503 647 | 225 037 | 228 967 |
| Profit before tax | 516 412 | 674 676 | 240 761 | 176 749 |
| Taxation | (170 207) | (229 450) | (78 207) | (59 450) |
| Profit after tax | 346 205 | 445 226 | 162 554 | 117 299 |
| Earnings per share - basic and diluted (Rupees) | 3.46 | (Restated) 4.45 | 1.63 | (Restated) 1.17 |

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

MUNEER R. BHIMJEE
Director

JAHANGIR SIDDIQUI
Director

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Managing Director &
Chief Executive

Condensed Interim Statement of Changes in Equity For the six months period ended 30 June 2013 (Unaudited)

(Rupees '000)

| | Share Capital | General Reserve | Accumulated Surplus | Total |
|---|------------------|--------------------|------------------------|------------------|
| Balance as at 1 January 2012 | 850 000 | 232 500 | 650 140 | 1 732 640 |
| Changes in equity for 2012 | | | | |
| Dividend for the year 2011 at the rate of Rs. 5.00 per share | – | – | (425 000) | (425 000) |
| Profit for the period | – | – | 445 226 | 445 226 |
| Balance as at 30 June 2012 | <u>850 000</u> | <u>232 500</u> | <u>670 366</u> | <u>1 752 866</u> |
| Balance as at 01 January 2013 | 850 000 | 232 500 | 1 011 758 | 2 094 258 |
| Changes in equity for 2013 | | | | |
| Bonus shares issued in the proportion of 3 ordinary shares for every 17 ordinary shares held | 150 000 | – | (150 000) | – |
| Dividend for the year 2012 at the rate of Rs. 5.00 per share | – | – | (340 000) | (340 000) |
| Transfer to general reserves | – | 268 000 | (268 000) | – |
| Profit for the period | – | – | 346 205 | 346 205 |
| Balance as at 30 June 2013 | <u>1 000 000</u> | <u>500 500</u> | <u>599 963</u> | <u>2 100 463</u> |

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

MUNEER R. BHIMJEE
Director

JAHANGIR SIDDIQUI
Director

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Managing Director &
Chief Executive

Condensed Interim Statement of Cash Flows For the six months period ended 30 June 2013 (Unaudited)

(Rupees '000)

| | Shareholders' Fund | Statutory Funds | | | | Aggregate 30 June 2013 | Aggregate 30 June 2012 |
|--|--------------------|----------------------------|-----------------------|--------------------------------|----------------------------|------------------------|------------------------|
| | | Investment Linked Business | Conventional Business | Pension Business (Unit Linked) | Accident & Health Business | | |
| Operating cash flows | | | | | | | |
| a) Underwriting activities | | | | | | | |
| Premiums received | | 5 828 633 | 721 239 | 478 | 1 294 | 6 551 644 | 5 654 776 |
| Reinsurance premiums paid | | (48 343) | (117 685) | (21) | (442) | (166 491) | (77 022) |
| Claims paid | | (154 112) | (438 533) | — | (41) | (592 686) | (565 660) |
| Surrenders paid | | (1 216 862) | — | (1 387) | — | (1 218 249) | (983 769) |
| Commissions paid | | (1 107 737) | (121 928) | (17) | (191) | (1 229 873) | (1 043 215) |
| Net cash generated from / (used in) underwriting activities | | 3 301 579 | 43 093 | (947) | 620 | 3 344 345 | 2 985 110 |
| b) Other operating activities | | | | | | | |
| Income tax paid | (173 076) | — | — | — | — | (173 076) | (118 384) |
| General management expenses paid | (15 636) | (735 268) | (56 775) | (17) | (177) | (807 873) | (676 893) |
| Other operating payments | — | (387 436) | (45 953) | — | (400) | (433 789) | (105 472) |
| Other operating receipts | 421 400 | — | 933 | 2 636 | — | 424 969 | 108 262 |
| Loans advanced | (27 959) | — | — | — | — | (27 959) | (13 791) |
| Loan repayments received | 26 963 | — | — | — | — | 26 963 | 12 909 |
| Other payments on operating assets | (1 929) | (11 743) | — | — | (5) | (13 677) | (26 945) |
| Net cash generated from / (used in) other operating activities | 229 763 | (1 134 447) | (101 795) | 2 619 | (582) | (1 004 442) | (820 314) |
| Total cash generated from / (used in) all operating activities | 229 763 | 2 167 132 | (58 702) | 1 672 | 38 | 2 339 903 | 2 164 796 |
| Investment activities | | | | | | | |
| Profit / return received | 28 096 | 1 333 100 | 38 220 | 559 | 488 | 1 400 463 | 1 627 003 |
| Dividends received | 21 361 | 259 266 | 802 | 185 | — | 218 614 | 196 139 |
| Payments for investments | (235 407) | (12 848 383) | — | — | — | (13 083 790) | (17 037 289) |
| Proceeds from disposal of investments | 604 | 10 029 284 | 218 654 | 1 539 | 651 | 10 250 732 | 13 171 527 |
| Fixed capital expenditure | (140 936) | — | — | — | — | (140 936) | (92 543) |
| Proceeds from disposal of fixed assets | 6 669 | — | — | — | — | 6 669 | 5 885 |
| Total cash generated from / (used in) investing activities | (319 613) | (1 226 733) | 257 676 | 2 283 | 1 139 | (1 285 248) | (2 129 278) |
| Financing activities | | | | | | | |
| Surplus appropriated to shareholders' fund | 472 759 | (436 623) | (35 806) | (152) | (178) | — | — |
| Dividends paid | (340 000) | — | — | — | — | (340 000) | (425 000) |
| Total cash generated from / (used in) financing activities | 132 759 | (436 623) | (35 806) | (152) | (178) | (340 000) | (425 000) |
| Net cash generated from / (used in) all activities | 42 909 | 503 776 | 163 168 | 3 803 | 999 | 714 655 | (389 482) |
| Cash at beginning of the year | 49 234 | 1 517 291 | 150 056 | 4 599 | 2 392 | 1 723 572 | 1 141 457 |
| Cash at end of the year | 92 143 | 2 021 067 | 313 224 | 8 402 | 3 391 | 2 438 227 | 751 975 |
| Reconciliation to profit and loss account | | | | | | | |
| Operating cash flows | | | | | | 2 339 903 | 2 164 796 |
| Depreciation | | | | | | (28 027) | (24 734) |
| Amortization | | | | | | (4 473) | 40 955 |
| Profit on disposal of fixed assets | | | | | | 3 917 | 2 538 |
| Other revenue | | | | | | 8 270 | 7 087 |
| Investment revenue | | | | | | 1 771 170 | 1 569 027 |
| Appreciation in market value of investments | | | | | | 681 040 | 557 356 |
| (Provision for) / reversal of impairment in the value of available for sale equity investments | | | | | | (6 457) | 119 406 |
| Provision for impairment in the value of available for sale fixed income securities | | | | | | (125 430) | — |
| Profit on sale of investments | | | | | | 618 628 | 311 366 |
| Increase / (decrease) in assets other than cash | | | | | | 33 922 | (166 549) |
| Increase in liabilities | | | | | | (4 946 258) | (4 136 022) |
| Profit after taxation | | | | | | 346 205 | 445 226 |

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

MUNEER R. BHIMJEE
Director

JAHANGIR SIDDIQUI
Director

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Managing Director &
Chief Executive

Condensed Interim Revenue Account For the six months period ended 30 June 2013 (Unaudited)

Rupees '000

| Note | Statutory Funds | | | | Six months period ended 30 June | | Three months period ended 30 June | |
|--|----------------------------|-----------------------|--------------------------------|----------------------------|---------------------------------|-------------------|-----------------------------------|-------------------|
| | Investment Linked Business | Conventional Business | Pension Business (Unit Linked) | Accident & Health Business | 2013 | 2012 | 2013 | 2012 |
| Income | | | | | | | | |
| Premiums less reinsurances | 5 681 318 | 492 139 | 441 | 698 | 6 174 596 | 5 375 939 | 3 323 960 | 2 921 397 |
| Net investment income | 2 859 477 | 32 108 | 1 775 | (345) | 2 893 015 | 2 422 060 | 1 797 004 | 630 434 |
| Total net income | 8 540 795 | 524 247 | 2 216 | 353 | 9 067 611 | 7 797 999 | 5 120 964 | 3 551 831 |
| Claims net of reinsurance recoveries | 1 398 299 | 321 502 | 1 387 | 41 | 1 721 229 | 1 416 219 | 865 821 | 761 382 |
| Management expenses | 1 729 736 | 182 513 | 35 | 311 | 1 912 595 | 1 629 449 | 1 055 413 | 918 272 |
| Total claims and expenditure | 3 128 035 | 504 015 | 1 422 | 352 | 3 633 824 | 3 045 668 | 1 921 234 | 1 679 654 |
| Excess of income over claims and expenditure | 5 412 760 | 20 232 | 794 | 1 | 5 433 787 | 4 752 331 | 3 199 730 | 1 872 177 |
| Add : Policyholder liabilities at beginning of period | 32 712 494 | 276 674 | 16 802 | 3 404 | 33 009 374 | 23 920 773 | 34 988 947 | 26 526 350 |
| Less : Policyholder liabilities at end of period | 37 688 631 | 249 654 | 17 444 | 3 227 | 37 958 956 | 28 127 298 | 37 958 956 | 28 127 298 |
| | (4 976 137) | 27 020 | (642) | 177 | (4 949 582) | (4 206 525) | (2 970 009) | (1 600 948) |
| Surplus before tax | 436 623 | 47 252 | 152 | 178 | 484 205 | 545 806 | 229 721 | 271 229 |
| Movement in policyholder's liabilities | 4 976 137 | (27 020) | 642 | (177) | 4 949 582 | 4 206 525 | 2 970 009 | 1 600 948 |
| Transfer of surplus to shareholders' fund | (436 623) | (35 806) | (152) | (178) | (472 759) | (503 647) | (225 037) | (228 967) |
| Balance of statutory funds at beginning of the period | 33 271 395 | 451 516 | 17 045 | 3 977 | 33 743 933 | 24 414 209 | 35 730 268 | 27 019 683 |
| Balance of statutory funds at end of the period | 38 247 532 | 435 942 | 17 687 | 3 800 | 38 704 961 | 28 662 893 | 38 704 961 | 28 662 893 |
| Represented by: | | | | | | | | |
| Policyholder liabilities | 37 688 631 | 249 654 | 17 444 | 3 227 | 37 958 956 | 28 127 298 | 37 958 956 | 28 127 298 |
| Retained earnings on other than participating business | 558 901 | 186 288 | 243 | 573 | 746 005 | 535 595 | 746 005 | 535 595 |
| Balance of statutory fund | 38 247 532 | 435 942 | 17 687 | 3 800 | 38 704 961 | 28 662 893 | 38 704 961 | 28 662 893 |

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

MUNEER R. BHIMJEE
Director

JAHANGIR SIDDIQUI
Director

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Managing Director &
Chief Executive

Condensed Interim Statement of Premiums For the six months period ended 30 June 2013 (Unaudited)

Rupees '000

| | Statutory Funds | | | | Six months ended 30 June | | Three months ended 30 June | |
|---|----------------------------------|--------------------------|--------------------------------------|----------------------------------|-----------------------------|------------------|-------------------------------|------------------|
| | Investment Linked Business | Conventional Business | Pension Business (Unit Linked) | Accident & Health Business | 2013 | 2012 | 2013 | 2012 |
| | | | | | | | | |
| Gross Premiums | | | | | | | | |
| Regular premium individual policies* | | | | | | | | |
| First year | 1 358 841 | 1 649 | – | 103 | 1 360 593 | 1 289 575 | 812 427 | 789 237 |
| Second year renewal | 1 041 316 | 474 | – | 21 | 1 041 811 | 1 124 118 | 536 433 | 601 555 |
| Subsequent year renewal | 3 297 674 | 2 456 | 452 | 847 | 3 301 429 | 2 534 854 | 1 721 734 | 1 298 714 |
| Single premium individual policies | 86 502 | – | – | – | 86 502 | 69 651 | 58 596 | 49 261 |
| Group policies with cash values | 5 306 | – | – | – | 5 306 | 119 | 3 481 | 119 |
| Group policies without cash values | – | 711 097 | – | – | 711 097 | 619 608 | 322 435 | 289 357 |
| Total Gross Premiums | 5 789 639 | 715 676 | 452 | 971 | 6 506 738 | 5 637 925 | 3 455 106 | 3 028 243 |
| Less: Reinsurance Premiums Ceded | | | | | | | | |
| On individual life first year business | 14 322 | 163 | – | 3 | 14 488 | 13 311 | 8 436 | 8 844 |
| On individual life second year business | 12 033 | 179 | – | 5 | 12 217 | 10 909 | 6 190 | 4 852 |
| On individual life renewal business | 81 966 | 1 084 | 11 | 265 | 83 326 | 74 110 | 39 886 | 38 167 |
| On group policies | – | 222 111 | – | – | 222 111 | 163 656 | 76 634 | 54 983 |
| Total Reinsurance Premium Ceded | 108 321 | 223 537 | 11 | 273 | 332 142 | 261 986 | 131 146 | 106 846 |
| Net Premiums | 5 681 318 | 492 139 | 441 | 698 | 6 174 596 | 5 375 939 | 3 323 960 | 2 921 397 |

* Individual policies are those underwritten on an individual basis, and include joint life policies underwritten as such.

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

MUNEER R. BHIMJEE
Director

JAHANGIR SIDDIQUI
Director

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Managing Director &
Chief Executive

Condensed Interim Statement of Claims For the six months period ended 30 June 2013 (Unaudited)

Rupees '000

| | Statutory Funds | | | | Six months ended 30 June | | Three months ended 30 June | |
|--|----------------------------------|--------------------------|--------------------------------------|----------------------------------|-----------------------------|------------------|-------------------------------|----------------|
| | Investment Linked Business | Conventional Business | Pension Business (Unit Linked) | Accident & Health Business | 2013 | 2012 | 2013 | 2012 |
| | | | | | | | | |
| Gross Claims | | | | | | | | |
| Claims under individual policies | | | | | | | | |
| by death | 162 314 | 695 | – | – | 163 009 | 140 801 | 78 336 | 90 547 |
| by insured event other than death | 14 611 | – | – | 41 | 14 652 | 9 101 | 8 561 | 2 934 |
| by maturity | 23 560 | – | – | – | 23 560 | 11 436 | 12 159 | 7 391 |
| by surrender | 1 228 383 | – | 1 387 | – | 1 229 770 | 983 769 | 619 041 | 531 771 |
| Total gross individual policy claims | 1 428 868 | 695 | 1 387 | 41 | 1 430 991 | 1 145 107 | 718 097 | 632 643 |
| Claims under group policies | | | | | | | | |
| by death | 1 410 | 374 786 | – | – | 376 196 | 365 247 | 189 422 | 177 493 |
| by insured event other than death | – | 18 045 | – | – | 18 045 | 31 020 | 8 236 | 19 336 |
| experience refund | – | 74 353 | – | – | 74 353 | 59 148 | 38 914 | 33 206 |
| Total gross group claims | 1 410 | 467 184 | – | – | 468 594 | 455 415 | 236 572 | 230 035 |
| Total gross claims | 1 430 278 | 467 879 | 1 387 | 41 | 1 899 585 | 1 600 522 | 954 669 | 862 678 |
| Less: Reinsurance recoveries | | | | | | | | |
| On individual life first year business | 13 371 | 69 | – | – | 13 440 | 18 624 | 5 799 | 14 519 |
| On individual life second year business | 1 327 | – | – | – | 1 327 | 4 195 | (1 598) | 3 276 |
| On individual life subsequent renewal business | 11 772 | – | – | – | 11 772 | 15 834 | 8 000 | 10 780 |
| On group claims | – | 132 833 | – | – | 132 833 | 136 184 | 58 086 | 67 709 |
| On experience refund of premiums | 5 509 | 13 475 | – | – | 18 984 | 9 466 | 18 561 | 5 012 |
| Total Reinsurance | 31 979 | 146 377 | – | – | 178 356 | 184 303 | 88 848 | 101 296 |
| Net Claims | 1 398 299 | 321 502 | 1 387 | 41 | 1 721 229 | 1 416 219 | 865 821 | 761 382 |

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

MUNEER R. BHIMJEE
Director

JAHANGIR SIDDIQUI
Director

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Managing Director &
Chief Executive

Condensed Interim Statement of Expenses For the six months period ended 30 June 2013 (Unaudited)

Rupees '000

| | Statutory Funds | | | | Six months ended 30 June | | Three months ended 30 June | |
|---|----------------------------------|--------------------------|--------------------------------------|----------------------------------|-----------------------------|------------------|-------------------------------|----------------|
| | Investment Linked Business | Conventional Business | Pension Business (Unit Linked) | Accident & Health Business | 2013 | 2012 | 2013 | 2012 |
| Acquisition Costs | | | | | | | | |
| Remuneration to insurance intermediaries on individual policies: | | | | | | | | |
| - commission on first year premiums | 649 090 | 556 | – | 42 | 649 688 | 602 747 | 395 950 | 369 081 |
| - commission on second year premiums | 113 906 | 55 | – | 9 | 113 970 | 94 546 | 49 658 | 53 028 |
| - commission on subsequent renewal premiums | 92 391 | 61 | 11 | 51 | 92 514 | 73 367 | 46 425 | 38 254 |
| - commission on single premiums | 1 833 | – | – | – | 1 833 | 1 407 | 1 291 | 999 |
| - override commission | 142 995 | 169 | 5 | 25 | 143 194 | 126 469 | 81 274 | 76 652 |
| - other benefits to insurance intermediaries | 211 701 | 149 | 12 | 27 | 211 889 | 164 527 | 102 789 | 76 698 |
| | 1 211 916 | 990 | 28 | 154 | 1 213 088 | 1 063 063 | 677 387 | 614 712 |
| Remuneration to insurance intermediaries on group policies: | | | | | | | | |
| - commission | 324 | 122 038 | | | 122 362 | 95 913 | 59 385 | 43 088 |
| - other benefits to insurance intermediaries | 126 | 16 879 | | | 17 005 | 13 771 | 8 362 | 6 569 |
| | 450 | 138 917 | | | 139 367 | 109 684 | 67 747 | 49 657 |
| Branch overheads | 181 950 | 2 262 | 7 | 15 | 184 234 | 132 931 | 111 317 | 84 912 |
| Other acquisition costs | | | | | | | | |
| - Policy stamps | 26 631 | 362 | | 2 | 26 995 | 25 076 | 12 939 | 12 493 |
| Total acquisition cost | 1 420 947 | 142 531 | 35 | 171 | 1 563 684 | 1 330 754 | 869 390 | 761 774 |
| Administration expenses | | | | | | | | |
| Salaries and other benefits | 142 179 | 25 093 | – | 72 | 167 344 | 140 710 | 87 449 | 74 396 |
| Traveling expenses | 34 918 | 711 | – | 1 | 35 630 | 26 243 | 20 147 | 22 279 |
| Actuary's fees | 3 375 | 223 | – | 2 | 3 600 | 3 600 | 1 800 | 1 800 |
| Medical fees | 8 308 | 1 328 | – | – | 9 636 | 8 434 | 4 542 | 3 723 |
| Legal & professional fee | 10 441 | 607 | – | 5 | 11 053 | 9 963 | 7 142 | 7 305 |
| Advertisements & publicity | 17 040 | 1 125 | – | 9 | 18 174 | 19 828 | 11 775 | 5 856 |
| Computer expenses | 1 435 | 104 | – | 1 | 1 540 | 1 592 | 910 | 729 |
| Printing and stationery | 13 852 | 1 272 | – | 7 | 15 131 | 14 570 | 7 358 | 6 957 |
| Depreciation | 8 509 | 1 777 | – | 4 | 10 290 | 6 636 | 6 219 | 3 245 |
| Amortisation | 4 194 | 277 | – | 2 | 4 473 | 1 898 | 2 432 | 949 |
| Rental | 9 004 | 1 700 | – | 4 | 10 708 | 8 691 | 5 485 | 5 012 |
| Exchange gain | (1 659) | – | – | – | (1 659) | (4 457) | (486) | (3 614) |
| Postage | 16 773 | 1 397 | – | 9 | 18 179 | 16 927 | 8 702 | 9 931 |
| Fees and subscription | 14 550 | 1 128 | – | 8 | 15 686 | 14 649 | 7 797 | 2 507 |
| Other management expenses | 31 171 | 3 318 | – | 16 | 34 505 | 34 564 | 17 900 | 18 976 |
| Gross management expenses | 1 735 037 | 182 591 | 35 | 311 | 1 917 974 | 1 634 602 | 1 058 562 | 921 825 |
| Commission from reinsurers | (5 301) | (78) | – | – | (5 379) | (5 153) | (3 149) | (3 553) |
| Net management expenses | 1 729 736 | 182 513 | 35 | 311 | 1 912 595 | 1 629 449 | 1 055 413 | 918 272 |

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

MUNEER R. BHIMJEE
Director

JAHANGIR SIDDIQUI
Director

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Managing Director &
Chief Executive

Condensed Interim Statement of Investment Income For the six months period ended 30 June 2013 (Unaudited)

Rupees '000

| | Statutory Funds | | | | Six months ended 30 June | | Three months ended 30 June | |
|--|----------------------------------|--------------------------|--------------------------------------|----------------------------------|-----------------------------|------------------|-------------------------------|----------------|
| | Investment Linked Business | Conventional Business | Pension Business (Unit Linked) | Accident & Health Business | 2013 | 2012 | 2013 | 2012 |
| Investment Income | | | | | | | | |
| On Government securities | 1 204 251 | 29 551 | 356 | 137 | 1 234 295 | 1 072 808 | 633 685 | 556 128 |
| On other fixed income securities and deposits | 219 634 | 8 415 | 131 | 396 | 228 576 | 266 874 | 116 814 | 129 338 |
| Dividend income | 259 266 | 802 | 185 | – | 260 253 | 179 968 | 53 113 | 52 403 |
| Amortisation of discount | 28 979 | 264 | 6 | 2 | 29 251 | 42 853 | (11 603) | 19 763 |
| | 1 712 130 | 39 032 | 678 | 535 | 1 752 375 | 1 562 503 | 792 009 | 757 632 |
| Gain on sale of investments | | | | | | | | |
| Shares and mutual fund units | 618 025 | – | – | – | 618 025 | 303 234 | 590 584 | 136 663 |
| Gain / (loss) on revaluation of investment | | | | | | | | |
| Government securities | (48 545) | – | 112 | – | (48 433) | 43 024 | 3 352 | (21 766) |
| Other fixed income securities | (7 983) | – | (10) | – | (7 993) | 21 701 | 121 801 | 13 968 |
| Listed equities securities and mutual fund units | 707 220 | – | 995 | – | 708 215 | 492 631 | 415 746 | (248 642) |
| | 650 692 | – | 1 097 | – | 651 789 | 557 356 | 540 899 | (256 440) |
| Provision for / reversal of impairment in value of investment | | | | | | | | |
| Available-for-sale fixed income securities | (119 789) | (4 936) | – | (705) | (125 430) | – | (125 430) | – |
| Available-for-sale equity securities and mutual fund units | 1 204 | (1 988) | – | (175) | (959) | 2 | 335 | (6 795) |
| | (118 585) | (6 924) | – | (880) | (126 389) | 2 | (125 095) | (6 795) |
| | 2 862 262 | 32 108 | 1 775 | (345) | 2 895 800 | 2 423 095 | 1 798 397 | 631 060 |
| Less: Investment related expense | (2 785) | – | – | – | (2 785) | (1 035) | (1 393) | (626) |
| Net investment income | <u>2 859 477</u> | <u>32 108</u> | <u>1 775</u> | <u>(345)</u> | <u>2 893 015</u> | <u>2 422 060</u> | <u>1 797 004</u> | <u>630 434</u> |

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

MUNEER R. BHIMJEE
Director

JAHANGIR SIDDIQUI
Director

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Managing Director &
Chief Executive

Notes to the Condensed Interim Financial Statements For the six months period ended 30 June 2013 (Unaudited)

1. Status and Nature of Business

EFU Life Assurance Limited (the Company) was incorporated in Pakistan on 09 August 1992 as a public limited company under the Companies Ordinance, 1984 and started its operation from 08 November 1992. The shares of the Company are quoted on Karachi Stock Exchange. The registered office of the Company is located at Al-Malik Centre, 70W, F-7/G-7 Jinnah Avenue, Islamabad while principal place of business is located at 37-K, Block 6, PECHS, Karachi.

The Company is engaged in life insurance business including ordinary life business, pension fund business and accident and health business and has established following statutory funds, as required by the Insurance Ordinance, 2000:

- Investment Linked business (includes individual life business)
- Conventional business (includes group life and individual life businesses)
- Pension business (unit linked)*
- Accident and health business

* The Company had discontinued pension business and accordingly no new business has been written under this fund.

2. Statement of Compliance

- 2.1 These interim condensed financial statements of the Company for the six months period ended 30 June 2013 have been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting', provisions of and directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984, Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002 shall prevail.
- 2.2 These interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2012.

3. Accounting Policies

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those of the previous financial year except as follows:

New, amended and revised standards and interpretations of International Financial Reporting Standards (IFRSs)

The Company has adopted the following revised standard, amendments and interpretation of IFRSs which became effective on 01 January 2013 :

- IAS 1 – Presentation of Financial Statements – Presentation of items of other comprehensive income (Amendment)
- IFRS 7 – Financial Instruments : Disclosures – (Amendment)
 - Amendments enhancing disclosures about offsetting of financial assets and financial liabilities
- IAS 19 – Employee Benefits –(Revised)
- IFRIC 20 – Stripping Costs in the Production Phase of a Surface Mine

The adoption of the above revision, amendments and interpretation of the standards did not have any effect on the financial statements

Further, certain new standards have been issued by IASB which are effective for accounting periods beginning on or after 01 January 2013 but are yet to be notified by the Securities Exchange Commission of Pakistan (SECP) for the purpose of applicability in Pakistan.

4. Policyholders' liabilities

(Rupees '000)

| | Statutory Funds | | | | Aggregate | |
|---|----------------------------|-----------------------|--------------------------------|----------------------------|---------------------------|-------------------------|
| | Investment Linked Business | Conventional Business | Pension Business (Unit Linked) | Accident & Health Business | 30 June 2013 (Un-Audited) | December 2012 (Audited) |
| 4.1 Gross of reinsurance | | | | | | |
| Actuarial liability relating to future events | 37 617 819 | 306 106 | 17 461 | 3 543 | 37 944 929 | 33 010 023 |
| Provision for outstanding reported claims payable over a period exceeding twelve months | 291 102 | 68 894 | – | 54 | 360 050 | 269 201 |
| Provision for incurred but not reported claims | 49 537 | 79 604 | – | – | 129 141 | 144 764 |
| | <u>37 958 458</u> | <u>454 604</u> | <u>17 461</u> | <u>3 597</u> | <u>38 434 120</u> | <u>33 423 988</u> |
| 4.2 Net of reinsurance | | | | | | |
| Actuarial liability relating to future events | 37 481 917 | 178 089 | 17 444 | 3 198 | 37 680 648 | 32 766 823 |
| Provision for outstanding reported claims payable over a period exceeding twelve months | 166 640 | 18 441 | – | 29 | 185 110 | 143 746 |
| Provision for incurred but not reported claims | 40 074 | 53 124 | – | – | 93 198 | 98 805 |
| | <u>37 688 631</u> | <u>249 654</u> | <u>17 444</u> | <u>3 227</u> | <u>37 958 956</u> | <u>33 009 374</u> |

5. Reconciliation of statutory funds

(Rupees '000)

| | Statutory Funds | | | | Aggregate | |
|---|----------------------------|-----------------------|--------------------------------|----------------------------|---------------------------|-------------------------|
| | Investment Linked Business | Conventional Business | Pension Business (Unit Linked) | Accident & Health Business | 30 June 2013 (Un-Audited) | December 2012 (Audited) |
| Policyholders' liabilities | | | | | | |
| Balance at beginning of the year | 32 712 494 | 276 674 | 16 802 | 3 404 | 33 009 374 | 23 920 773 |
| Increase / (Decrease) during the year | 4 976 137 | (27 020) | 642 | (177) | 4 949 582 | 9 088 601 |
| Balance at end of the year | <u>37 688 631</u> | <u>249 654</u> | <u>17 444</u> | <u>3 227</u> | <u>37 958 956</u> | <u>33 009 374</u> |
| Retained earnings on other than participating business | | | | | | |
| Balance at beginning of the year | 558 901 | 174 842 | 243 | 573 | 734 559 | 493 436 |
| Surplus for the year | 436 623 | 47 252 | 152 | 178 | 484 205 | 1 369 451 |
| Surplus appropriated to shareholders' fund | (436 623) | (35 806) | (152) | (178) | (472 759) | (1 128 328) |
| Balance at end of the year | <u>558 901</u> | <u>186 288</u> | <u>243</u> | <u>573</u> | <u>746 005</u> | <u>734 559</u> |
| Balance of statutory funds | <u>38 247 532</u> | <u>435 942</u> | <u>17 687</u> | <u>3 800</u> | <u>38 704 961</u> | <u>33 743 933</u> |

6. Investments

| | Statutory Fund | | | | | 30 June 2013 (Unaudited) | 31 Dec 2012 (Audited) |
|--|--------------------|----------------------------|-----------------------|--------------------------------|----------------------------|-----------------------------|--------------------------|
| | Shareholders' Fund | Investment Linked Business | Conventional Business | Pension Business (Unit Linked) | Accident & Health Business | | |
| | (Rupees in '000) | | | | | | |
| Government Securities | | | | | | | |
| Held to maturity (at amortized cost) | 918 566 | 756 255 | 531 927 | – | 2 958 | 2 209 706 | 2 453 991 |
| Available for sale (at fair value) | | 27 047 462 | | 7 242 | | 27 054 704 | 22 724 116 |
| | <u>918 566</u> | <u>27 803 717</u> | <u>531 927</u> | <u>7 242</u> | <u>2 958</u> | <u>29 264 410</u> | <u>25 178 107</u> |
| Other Fixed Income Securities | | | | | | | |
| Held to maturity (at amortized cost) | 9 982 | 150 775 | 124 858 | – | 708 | 286 323 | 362 498 |
| Available for sale (at fair value) | | 2 148 353 | | 753 | | 2 149 106 | 2 943 002 |
| | <u>9 982</u> | <u>2 299 128</u> | <u>124 858</u> | <u>753</u> | <u>708</u> | <u>2 435 429</u> | <u>3 305 500</u> |
| Listed Equities and Mutual Funds | | | | | | | |
| Available for sale (a fair value) | – | 5 344 253 | – | 5 775 | – | 5 350 028 | 4 867 093 |
| Held for trading (at fair value) | – | 1 149 285 | – | – | – | 1 149 285 | 843 023 |
| Available for sale (at lower of cost or market value) | 1 292 551 | 95 610 | 88 137 | – | 1 035 | 1 477 333 | 1 475 466 |
| | <u>1 292 551</u> | <u>6 589 148</u> | <u>88 137</u> | <u>5 775</u> | <u>1 035</u> | <u>7 976 646</u> | <u>7 185 582</u> |
| Less: Provision for impairment in value of investments | 884 455 | 14 317 | 48 340 | – | 693 | 947 805 | 941 348 |
| | <u>408 096</u> | <u>6 574 831</u> | <u>39 797</u> | <u>5 775</u> | <u>342</u> | <u>7 028 841</u> | <u>6 244 234</u> |
| Unlisted equities | 508 | – | – | – | – | 508 | 508 |
| Total investments | <u>1 337 152</u> | <u>36 677 676</u> | <u>696 582</u> | <u>13 770</u> | <u>4 008</u> | <u>38 729 188</u> | <u>34 728 349</u> |

6.1 Market value of the government securities carried at amortized cost amounted to Rs.2,249 million (31 December 2012: Rs.2,475.493 million).

6.2 Market Value of other fixed income securities carried at amortized cost amounted to Rs. 271.121 million (31 December 2012: Rs. 340.359 million).

- 6.3 Government securities includes Rs.100 million (31 December 2012: Rs. 110 million) placed with the State Bank of Pakistan, in accordance with Section 29 of the Insurance Ordinance, 2000.
- 6.4 Listed equities include investment in EFU General Insurance Limited (a related party) at carrying value of Rs. 542.60 million (31 December 2012: Rs. 533.454 million) representing 6.81% (31 December 2012: 6.81 %) of the issued capital of the related party.
- 6.5 Market value of the listed equities and mutual funds held at lower of cost or market value amounted to Rs. 848.32 million (31 December 2012: Rs. 813.55 million).

7. Contingencies and commitments

There are no contingencies and commitments as at 30 June 2013.

8. Fixed Assets

(Rupees '000)

| | Six months period ended (Un-Audited) | | | |
|--|--------------------------------------|--------------|---------------|--------------|
| | 30 June 2013 | | 30 June 2012 | |
| | Additions | Disposals | Additions | Disposals |
| 8.1 Additions and disposal during the period - tangible and intangible assets | | | | |
| Furniture, fixture and fittings | 14,691 | – | 9,581 | – |
| Office equipment | 2,461 | 195 | 2,266 | 118 |
| Computers | 2,902 | – | 9,890 | – |
| Motor Vehicles | 59,624 | 8,856 | 35,316 | 8,957 |
| Intangible (Computer software) | 4,678 | – | 6,000 | – |
| Capital work in progress | 56,580 | – | 30,596 | – |
| | <u>140,936</u> | <u>9,051</u> | <u>93,649</u> | <u>9,075</u> |

8.2 Capital work in progress

During the period, the Company has transferred (at cost) leasehold land and the related construction cost amounting to Rs. 348.097 million from the Shareholders' Fund to the Investment Linked Statutory Fund as allowed by the SECP vide its letter dated 13 February 2013.

9. Related party transactions

The related parties comprise of directors, key management personnel, associated undertakings, and entities with common directors and retirement benefit fund. The transactions for the period and balances at the period / year end with related parties are as follows:

| | | | (Rupees '000) |
|---------------------------------------|-----------------|-----------------|---|
| | | | Six months period ended (Un-Audited) |
| | 30 June 2013 | 30 June 2012 | |
| 9.1 Transactions | | | |
| 9.1.1 Associated companies | | | |
| Premium written | 16 607 | 17 567 | |
| Premium paid | 24 699 | 19 803 | |
| Claims paid | 6 646 | 3 591 | |
| Claims received | 652 | 47 | |
| Traveling expenses | 418 | 175 | |
| Services hired | 2 496 | 1 525 | |
| Commission paid | 51 684 | 49 511 | |
| Dividend Paid | 213 325 | 264 805 | |
| Dividend received | 34 065 | 21 078 | |
| 9.1.2 Employees' funds | | | |
| Contribution to provident fund | 8 450 | 7 376 | |
| Contribution to pension fund | 6 411 | 5 451 | |
| 9.1.3 Key Management Personnel | | | |
| Compensation paid | 45 075 | 39 118 | |

| | | | (Rupees '000) |
|---------------------|---------------------------------|----------------------------------|---------------|
| | 30 June 2013 (Un-Audited) | 31 December 2012 (Audited) | |
| 9.2 Balances | | | |
| Bank balances | 487 032 | 15 281 | |
| Balance payable | 81 | 68 | |
| Balance receivable | 2 439 | 61 | |

10. General

10.1 Figures for the quarters ended 30 June 2013 and 30 June 2012 have not been subject to limited scope review by the statutory auditors.

10.2 Earnings per share for the period ended 30 June 2012 has been restated for the effect of bonus shares issued.

10.3 Corresponding figures have been re-arranged and reclassified, wherever necessary, to facilitate comparison. However, there are no material reclassifications to report.

10.4 Figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.

11. Date of authorization for issue

These interim condensed financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on 24 July 2013.

MUNEER R. BHIMJEE
Director

JAHANGIR SIDDIQUI
Director

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Managing Director &
Chief Executive