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## Company Information

<b>Board of Directors</b>	Mr. Mohammed Basheer Janmohammed (Chairman) Mr. Muhammad Rafiq Tumbi Mr. Yameen Kerai Mr. Rizwan Abbas Mr. Muhammad Riaz Mr. Ahmed Salahuddin (MD & Chief Executive Officer)
<b>Board Audit Committee</b>	Mr. Yameen Kerai Mr. Rizwan Abbas Mr. Muhammad Rafiq Tumbi
<b>CFO &amp; Company Secretary</b>	Mr. Muhammad Haneed
<b>Auditors</b>	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants
<b>Legal Advisor</b>	Syed Ali Hyder
<b>Bankers</b>	NIB Bank Limited Habib Metropolitan Bank Limited
<b>Shares Registrar</b>	FAMCO Associates (Pvt.) Ltd. State Life Building # 1-A, 1st floor I.I. Chundrigar Road Karachi Pakistan.
<b>Credit Rating</b>	Single A Minus "A-" by JCR-VIS
<b>Registered &amp; Head Office</b>	8th Floor , Shaheen Complex M.R Kiyani Road Karachi Tel # (92-213) 2219555-60 Fax # (92-213) 2219561

Branch Network	Branch Head / Incharge	Details
Karachi Corporate Branch	Mr. Aseem Ahmed	Suit No.E-1,Executive Floor, Glass Tower, Main Clifton Road, Karachi. TEL : 021-3565 3394-5,3565 5612-3 & 3563 9713 FAX : 021-3565 4764
Lahore Branch	Mr. Nadeem Quraishi	3rd Floor, PICIC House, 14-A, Shahrah-e-Aiwan-e-Tijarat, Lahore. TEL :042-920 3890 & 920 3670-1 FAX : 042-920 3714
Islamabad Branch	Mr. Muhammed Iftikhar Awan	4th Floor Malik Complex, 80-West Jinnah Avenue, Blue Area, Islamabad TEL : 051-287 0613 -14, 227 1974, 287 6452 & 287 7020 FAX : 051-287 0621
Multan Branch	Mr. Muhammed Waheed Zafar	Ground floor, Commercial Plaza No. 1 Opp.Civil Hospital, Multan TEL : 061-458 9398 - 99 & 458 6665 FAX : 061-458 5896
Faisalabad Branch	Mr. Sajjad Ali	State Life Building, 12th Floor, 2 Lquat Raod, Faisalabad. TEL :041-254 0418-21 FAX : 041-254 0423
Sukkur Branch	Mr. Muhammed Jamshed	Mezanine Floor , Madina Complex, Opp.Makki Masjid, Minara Road, Sukkur. TEL : 071-562 7263 FAX :071-562 7283
Rahim Yar Khan Branch	Mr. Nadeem Qureshi	1st Floor , Near Saudi Pak Commercial Bank Ltd 26-Shahi Road, Rahim Yar Khan. Tel :06858-83055 & 73083 Cell :0300-8631030
Bahawalpur Branch	Mr. Nadeem Qureshi	1st Floor , Aga Khan Lab, Circular Road, Bahawalpur. Cell :0300-8631030

## Directors' Review

The Directors would like to present the condensed un-audited financial statements of the Company as at 31 March 2010.

### Business Review

The gross premium written for the first quarter of the year is Rs.115 million as compared to Rs.69.4 million for the corresponding period last year, showing a growth of around 65.9%. However, the retained premium for the period has declined by 36% to Rs.31.9 million as compared to Rs.49.9 million for the same corresponding period last year. This was due to higher cession in health business from 0.54% in first quarter of last year to 97% in first quarter of the current year. While gross premium has shown significant growth, the Company has suffered losses in all the segments except Accident & Health business.

	Claims			
	31 March 2010		31 March 2009	
	Amount (Rs. in '000)	Ratio (%)	Amount (Rs. in '000)	Ratio (%)
Fire	1,813	35.2	(179)	(2)
Marine	2,158	72.7	2,927	46.4
Motor	21,347	105.7	15,336	75.6
Miscellaneous	3,256	128.1	3,123	78.2

In the first quarter of the year, the Company had experienced increases in both the quantum and frequency of losses in view of deteriorating law and order situation in the country especially in Motor and Marine classes of business. Underwriting guidelines have been tightened and rates on selected high risk vehicles increased. Your Company is also exercising greater restraint and caution in insuring leased automobiles.

The Company has focused on expense management resulting in a 19.2% reduction in aggregate expenses between the first quarter of current year and previous year.

Further, because of decrease in mark up rates and unpredictable position of the stock market the investment income have decreased by around 42%.

All the above factors have contributed towards the after tax loss of Rs.13.5 million for the quarter ended 31 March 2010. However, the management of your Company would like to maintain that the above adverse results are not due to any relaxation of the Company's standard underwriting practice. Appropriate measures are being taken by the management to ensure better results in future.

Your Company is planning to grow in those targeted segments that have both potential to grow and are also able to contribute to bottom line profit such as travel insurance, SMEs and Bancassurance. Business plans and marketing strategies are being put in place to move the Company forward to achieve profitable growth as per the expectations of our shareholders.

### Financial Highlights

The comparative financial highlights of your Company for the quarter ended 31 March 2010 are as follows:

	2010	2009	Variance %
	Rupees in thousand		
Gross Premium Written	115,217	69,421	65.9
Net Premium Revenue	31,903	49,935	(36.1)
Net Claims including IBNR	28,768	31,821	(9.6)
Management Expenses charged to Revenue Accounts	17,335	22,673	(23.5)
Net Commission earned	2,118	4,939	(57.1)
(Loss) / Profit from underwriting business	(12,082)	380	(3,279.5)
Investment Income	4,186	7,179	(41.7)
Gain on disposal of fixed assets	53	-	-
Other expenses	5,691	5,813	(2.1)
(Loss) / Profit before Taxation	(13,534)	1,746	(875.1)
(Loss) / Profit after Taxation	(13,534)	1,746	(875.1)
(Loss) / Earnings per share (Rupees)	(0.39)	0.05	

### Acknowledgement

The Board of Directors expresses its sincere appreciation to all our valued clients, reinsurers, brokers, business partners and collaborators, the Securities and Exchange Commission of Pakistan, Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange and Central Depository Company for their professional approach and guidance. The Board looks forward to the continued encouragement of all these parties in the future.

For and on behalf of the Board

**Mohammed Basheer Janmohammed**  
Chairman

**Ahmed Salahuddin**  
MD & Chief Executive Officer

Karachi: 23 April 2010

## Interim Condensed Balance Sheet

As at 31 March 2010

	Note	(Un-audited) 31 March 2010	(Audited) 31 December 2009
		(Rupees in thousand)	
<b>Share capital and reserves</b>			
Authorised share capital [50,000,000 Ordinary shares of Rs. 10/- each]		<u>500,000</u>	<u>500,000</u>
Paid-up share capital [35,000,000 Ordinary shares of Rs. 10/- each]		350,000	350,000
Accumulated loss		<u>(137,724)</u> 212,276	<u>(124,190)</u> 225,810
<b>Underwriting provisions</b>			
Provision for outstanding claims (including IBNR)		118,086	121,053
Provision for unearned premium		198,479	176,216
Commission income unearned		17,003	15,773
		<u>333,568</u>	<u>313,042</u>
<b>Creditors and accruals</b>			
Amounts due to other insurers / reinsurers		181,474	122,024
Sundry creditors and accruals		73,916	70,018
		<u>255,390</u>	<u>192,042</u>
<b>Other liability</b>			
Unclaimed dividend		195	195
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>801,429</u>	<u>731,089</u>
<b>Contingencies</b>	4		

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

**Mohammed Basheer Janmohammed**  
Chairman

**Yameen Kerai**  
Director

	Note	(Un-audited) 31 March 2010	(Audited) 31 December 2009
<b>(Rupees in thousand)</b>			
<b>Cash and bank deposits</b>			
Cash and other equivalent		439	190
Current and other accounts		29,905	45,820
Deposits maturing within 12 months		190,000	115,000
		<u>220,344</u>	<u>161,010</u>
<b>Investments</b>	5	45,438	45,118
<b>Other assets</b>			
Premiums due but unpaid		196,668	198,407
Amounts due from other insurers / reinsurers		81,286	91,844
Accrued interest		3,513	4,695
Reinsurance recoveries against outstanding claims		43,501	47,456
Taxation - payments less provision		13,130	12,135
Deferred commission expense		13,578	14,410
Deferred acquisition costs		27,948	28,033
Prepayments - prepaid reinsurance premium ceded		146,166	117,015
- others		7,243	7,883
		<u>533,033</u>	<u>521,878</u>
<b>Fixed assets</b>	6		
<b>Tangible</b>			
Furniture and fixture		994	1,148
Office equipment		757	896
Computer equipment		220	290
Motor vehicles		352	416
<b>Intangible</b>			
Computer software		291	333
		<u>2,614</u>	<u>3,083</u>
<b>TOTAL ASSETS</b>		<u>801,429</u>	<u>731,089</u>

**Muhammad Rafiq Tumbi**  
Director

**Ahmed Salahuddin**  
MD & Chief Executive Officer

## Interim Condensed Profit and Loss Account

For the quarter ended 31 March 2010

(Unaudited)

	Fire and property	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Quarter ended	
						31 March 2010	31 March 2009
						Aggregate	Aggregate
(Rupees in thousand)							
<b>Revenue account</b>							
Net premium revenue	5,157	2,968	20,189	1,048	2,541	<b>31,903</b>	49,935
Net claims	(1,813)	(2,158)	(21,347)	(194)	(3,256)	<b>(28,768)</b>	(31,821)
	3,344	810	(1,158)	854	(715)	<b>3,135</b>	18,114
Management expenses	(2,848)	(3,706)	(4,118)	(2,614)	(4,049)	<b>(17,335)</b>	(22,673)
Net commission	671	923	(1,640)	964	1,200	<b>2,118</b>	4,939
	(2,177)	(2,783)	(5,758)	(1,650)	(2,849)	<b>(15,217)</b>	(17,734)
<b>Underwriting results</b>	1,167	(1,973)	(6,916)	(796)	(3,564)	<b>(12,082)</b>	380
Net investment income						<b>184</b>	1,318
Return on bank balances						<b>4,002</b>	5,861
Gain on disposal of fixed assets						<b>53</b>	-
						<b>(7,843)</b>	7,559
General and administrative expenses						<b>(5,634)</b>	(5,715)
Financial charges						<b>(57)</b>	(98)
<b>(Loss) / Profit for the period</b>						<b>(13,534)</b>	1,746
(Loss) / Earnings per share - basic and diluted (Rupee)						<b>(0.39)</b>	0.05

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

**Mohammed Basheer Janmohammed** Chairman  
**Yameen Kerai** Director  
**Muhammad Rafiq Tumbi** Director  
**Ahmed Salahuddin** MD & Chief Executive Officer

## Interim Condensed Statement of Changes in Equity

For the quarter ended 31 March 2010

(Unaudited)

	Paid-up share capital	Accumulated loss	Total
	(Rupees in thousand)		
Balance as at 01 January 2009	350,000	(141,044)	208,956
Net profit for the period	-	1,746	1,746
Balance as at 31 March 2009	350,000	(139,298)	210,702
Balance as at 01 January 2010	350,000	(124,190)	225,810
Net loss for the period	-	(13,534)	(13,534)
Balance as at 31 March 2010	<u>350,000</u>	<u>(137,724)</u>	<u>212,276</u>

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

<b>Mohammed Basheer Janmohammed</b> Chairman	<b>Yameen Kerai</b> Director	<b>Muhammad Rafiq Tumbi</b> Director	<b>Ahmed Salahuddin</b> MD & Chief Executive Officer
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## Interim Condensed Statement of Cash Flows

For the quarter ended 31 March 2010

(Unaudited)

	31 March 2010	31 March 2009
	(Rupees in thousand)	
<b>OPERATING ACTIVITIES</b>		
(a) <b>Underwriting activities</b>		
Premiums received	182,212	36,759
Reinsurance premiums paid	(91,444)	(37,635)
Claims paid	(48,409)	(59,382)
Reinsurance and other recoveries received	20,630	25,475
Commission paid	(14,077)	(11,459)
Commission received	12,244	13,195
Net cash inflow from / (used in) underwriting activities	61,156	(33,047)
(b) <b>Other operating activities</b>		
Income tax paid	(996)	(308)
General management expenses paid	(13,733)	(14,937)
Operating receipts / (payments) - net	7,826	(1,413)
Bank charges	(57)	(66)
Net cash used in other operating activities	(6,960)	(16,724)
<b>Total cash inflow from / (used in) all operating activities</b>	54,196	(49,771)
<b>INVESTMENT ACTIVITIES</b>		
Profit / return received	5,184	3,314
Dividend received	98	20
Payments for investments	(234)	(462)
Proceeds from redemption/disposal of investments	-	3,963
Proceeds from disposal of fixed assets	90	372
<b>Total cash inflow from investing activities</b>	5,138	7,207
<b>FINANCING ACTIVITIES</b>		
Payments on finance leases	-	(901)
<b>Net cash inflow from / (used in) all activities</b>	59,334	(43,465)
Cash at the beginning of the period	161,010	187,410
<b>Cash at the end of the period</b>	220,344	143,945
<b>Reconciliation to profit and loss account</b>		
Operating cash flows	54,196	(49,771)
Depreciation / amortization	(432)	(1,977)
Gain / (loss) on sale of fixed assets	53	(122)
Financial charges	-	(31)
Investment income	184	1,318
Return on bank balances	4,002	5,861
(Decrease) / Increase in assets other than cash	(17,809)	6,239
(Increase) / decrease in liabilities	(60,616)	26,602
Decrease in unearned premium	6,888	13,627
(Loss) / Profit after taxation	(13,534)	1,746
<b>Definition of cash</b>		
Cash comprises of cash in hand and at banks, stamps in hand and short term placements with banks		
<b>Cash for the purpose of statement of cash flows consists of:</b>		
<b>Cash and other equivalent</b>		
- cash in hand	200	147
- stamps in hand	239	173
	439	320
<b>Current and other accounts</b>		
- current accounts	7,363	14,925
- saving accounts	22,542	13,700
	29,905	28,625
<b>Deposits maturing within 12 months</b>	190,000	115,000
	220,344	143,945

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

**Mohammed Basheer Janmohammed** Chairman  
**Yameen Kerai** Director  
**Muhammad Rafiq Tumbi** Director  
**Ahmed Salahuddin** MD & Chief Executive Officer

## Interim Condensed Statement of Premiums

For the quarter ended 31 March 2010  
(Unaudited)

### Business underwritten inside Pakistan

business underwritten inside Pakistan

Class	Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	Net premium revenue	
		Opening	Closing			Opening	Closing		Quarter ended	
									31 March 2010	31 March 2009
(Rupees in thousand)										
Direct and facultative										
1. Fire and property	13,690	37,184	36,393	14,481	8,730	30,728	30,134	9,324	5,157	9,108
2. Marine, aviation and transport	8,463	31,329	17,913	21,879	6,524	28,527	16,140	18,911	2,968	6,314
3. Motor	16,308	48,375	42,326	22,357	1,788	2,499	2,119	2,168	20,189	20,294
4. Accident and health	7,161	40,930	35,401	12,690	6,975	39,532	34,865	11,642	1,048	10,227
5. Miscellaneous	69,595	18,398	66,446	21,547	66,185	15,729	62,908	19,006	2,541	3,992
Total	115,217	176,216	198,479	92,954	90,202	117,015	146,166	61,051	31,903	49,935

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

**Mohammed Basheer Janmohammed**  
Chairman

**Yameen Kerai**  
Director

**Muhammad Rafiq Tumbi**  
Director

**Ahmed Salahuddin**  
MD & Chief Executive Officer

## Interim Condensed Statement of Claims

For the quarter ended 31 March 2010  
(Unaudited)

Business underwritten inside Pakistan

Class	Claims paid	Outstanding claims		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		31 March 2010	Quarter ended 31 March 2009	
(Rupees in thousand)											
Direct and facultative											
1. Fire and property	16,814	30,262	24,628	11,180	13,936	24,474	19,905	9,367	1,813	(179)	
2. Marine, aviation and transport	3,269	11,654	13,018	4,633	2,175	6,895	7,195	2,475	2,158	2,927	
3. Motor	21,839	57,677	57,528	21,690	778	707	272	343	21,347	15,336	
4. Accident and health	1,187	1,829	836	194	-	-	-	-	194	10,614	
5. Miscellaneous	5,300	19,631	22,076	7,745	3,741	15,380	16,128	4,489	3,256	3,123	
Total	48,409	121,053	118,086	45,442	20,630	47,456	43,500	16,674	28,768	31,821	

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

**Mohammed Basheer Janmohammed**  
Chairman

**Yameen Kerai**  
Director

**Muhammad Rafiq Tumbi**  
Director

**Ahmed Salahuddin**  
MD & Chief Executive Officer

## Interim Condensed Statement of Expenses

For the quarter ended 31 March 2010  
(Unaudited)

### Business underwritten inside Pakistan

Class	Commission paid or payable	Deferred commission		Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers *	Underwriting expense	
		Opening	Closing					31 March 2010	31 March 2009
		(Rupees in thousand)							
Direct and facultative									
1. Fire and property	1,541	5,766	5,251	2,056	2,848	4,904	2,727	2,177	5,078
2. Marine, aviation and transport	1,155	2,166	1,297	2,024	3,706	5,730	2,947	2,783	4,869
3. Motor	1,152	4,543	4,089	1,606	4,118	5,724	(34)	5,758	4,736
4. Accident and health	499	489	776	212	2,614	2,826	1,176	1,650	2,192
5. Miscellaneous	2,476	1,446	2,165	1,757	4,049	5,806	2,957	2,849	859
Total	6,823	14,410	13,578	7,655	17,335	24,990	9,773	15,217	17,734

\* Commission from reinsurers is arrived after taking impact of opening and closing unearned commission.

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

**Mohammed Basheer Janmohammed**  
Chairman

**Yameen Kerai**  
Director

**Muhammad Rafiq Tumbi**  
Director

**Ahmed Salahuddin**  
MD & Chief Executive Officer

## Interim Condensed Statement of Investment Income

For the quarter ended 31 March 2010

(Unaudited)

	Quarter ended	
	31 March 2010	31 March 2009
	(Rupees in thousand)	
<b>Income/(loss) from investments classified as investments at fair value through profit and loss account</b>		
Net (loss) / gain on sale / redemption of investments	(78)	732
Net unrealised (loss) / gain on revaluation of investments	(164)	568
Dividend income	98	20
Return on government securities	330	-
	<u>186</u>	<u>1,320</u>
Investment related expenses	(2)	(2)
<b>Net investment income</b>	<u>184</u>	<u>1,318</u>

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

<b>Mohammed Basheer Janmohammed</b>	<b>Yameen Kerai</b>	<b>Muhammad Rafiq Tumbi</b>	<b>Ahmed Salahuddin</b>
Chairman	Director	Director	MD & Chief Executive Officer

# Notes to the Interim Condensed Financial Statements

For the quarter ended 31 March 2010

(Unaudited)

## 1. STATUS AND NATURE OF BUSINESS

PICIC Insurance Limited (the Company) was incorporated on 23 April 2004 under the Companies Ordinance, 1984 as a public limited company and registered as a non-life insurance company by the Securities and Exchange Commission of Pakistan (SECP) under the Insurance Ordinance, 2000. It is engaged in providing all classes of non-life insurance business. The Company is listed on Karachi, Lahore and Islamabad Stock Exchanges. The registered office of the Company is situated at Shaheen Complex, M.R. Kiyani Road, Karachi. The Company operates with 8 (31 December 2009: 8) branches in Pakistan.

## 2. BASIS OF PRESENTATION

These interim condensed financial statements are unaudited and are being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984 and the Listing Regulations of the Karachi, Lahore and Islamabad Stock Exchanges and have been prepared in accordance with the requirements of the International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan and in the format prescribed by the Securities and Exchange Commission of Pakistan in its Circular No. 7 of 2003.

## 3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the audited financial statements of the Company for the year ended 31 December 2009.

## 4. CONTINGENCIES

- 4.1 During the year ended 31 December 2009, the taxation officer passed an order alongwith notice of demand under Section 161/205 of the Income Tax Ordinance, 2001 (the Ordinance), on alleged default of non deduction of withholding tax on payments of insurance premium to non resident reinsurer for tax year 2009. The Company filed a writ petition alongwith other insurance companies in the High Court of Sindh against the order. The Company also filed an appeal with the Commissioner Income Tax (Appeals). During the quarter ended 31 March 2010, the High Court of Sindh has quashed the notice and order issued under Section 161/205 of the Ordinance. The tax impact of the above amounts to Rs.5.48 million against which no provision is considered necessary in these interim condensed financial statements.
- 4.2 The tax assessment of the Company has been finalised upto and including the tax year 2010. The tax returns filed are to be taken as deemed assessment in terms of Section 120 of the Income Tax Ordinance, 2001. However, while finalising the tax audit for the tax year 2007, the Taxation Officer has disallowed certain expenses claimed by the Company and raised a demand of Rs. 3.17 million. The Company has filed an appeal before the Commissioner of Income Tax (Appeals) against the impugned order which is pending adjudication. The management, based on the advice of its tax advisor, is confident of a favourable outcome and accordingly, no provision in this respect has been made in these interim condensed financial statements.

## 5. INVESTMENTS - at fair value through profit and loss account

	31 March 2010 (Un-audited)	31 December 2009 (Audited)
Mutual funds	203	197
Listed shares	10,235	10,251
Government securities	35,000	34,670
	<u>45,438</u>	<u>45,118</u>

## 6. FIXED ASSETS

Opening book value	3,083	13,716
Additions during the quarter / year - at cost	-	870
Disposals / adjustment during the quarter / year	(37)	(8,352)
	<u>3,046</u>	<u>6,234</u>
Depreciation / amortisation for the quarter / year	(432)	(3,151)
Closing book value	<u>2,614</u>	<u>3,083</u>

## 7. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise of associated entities, entities under common control or influence, entities with common directors, major shareholders, directors and key management personnel. The transactions with related parties, are as follows:

	31 March 2010 Rupees in thousand (Un-audited)	31 March 2009 Rupees in thousand (Un-audited)
<b>Transactions for the period</b>		
Premium income	4,782	5,017
Claims paid	-	2,991
Lease payments	-	901
Return on bank deposits	809	2,475
Rent expenses	-	30
Bank charges	57	66
Remuneration of key management personnel	7,433	6,809
Contribution to staff provident fund	589	511

The transaction of related parties are in the normal course of business and basis determined on commercial terms.

	31 March 2010 Rupees in thousand (Un-audited)	31 December 2009 Rupees in thousand (Audited)
<b>Balances outstanding at quarter / year end</b>		
Bank deposits	29,825	45,130
Premiums due but unpaid	7,322	6,613
Accrued interest	3,513	716

## 8. SEGMENT REPORTING

	31 March 2010 (Un-audited)			31 December 2009 (Audited)		
	Segment assets	Unallocated assets	Total assets	Segment assets	Unallocated assets	Total assets
	Rupees in thousand					
Fire and property	175,794	-	175,794	195,930	-	195,930
Marine, aviation and transport	55,629	-	55,629	70,557	-	70,557
Motor	77,147	-	77,147	81,290	-	81,290
Accident and health	60,519	-	60,519	62,741	-	62,741
Miscellaneous	140,058	-	140,058	86,646	-	86,646
Unallocated	-	292,282	292,282	-	233,925	233,925
<b>Total</b>	<b>509,147</b>	<b>292,282</b>	<b>801,429</b>	<b>497,164</b>	<b>233,925</b>	<b>731,089</b>

The information regarding segments results have been disclosed in the profit and loss account and related statements.

## 9. GENERAL

Figures have been rounded off to the nearest thousand rupees.

## 10. DATE OF AUTHORISATION FOR ISSUE

These interim condensed financial statements were authorised for issue by the Board of Directors of the Company on 23 April 2010.

<b>Mohammed Basheer Janmohammed</b> Chairman	<b>Yameen Kerai</b> Director	<b>Muhammad Rafiq Tumbi</b> Director	<b>Ahmed Salahuddin</b> MD & Chief Executive Officer
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