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## DAWOOD HERCULES CORPORATION LIMITED

Dawood Centre, 11th Floor M.T. Khan Road Karachi Tel:35686001. Fax:35693416-35633972 Email:shafiq.ahmed@dawoodhercules.com Website:dawoodhercules.com

Post-ID: 166256 April 30, 2021, 09:43:23

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

Subject: Transmission of Quarterly Report for the Period Ended 2021-03-31

Dear Sir.

We have to inform you that the Quarterly Report of the Company for the period ended 2021-03-31 have been transmitted through PUCARS and is also available on Company's website.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,

Encl: As above.

Email:shafiq.ahmed@dawoodhercules.com Website:dawoodhercules.com



News item has been deleted IslamicMarkets uses cookies, About our cookie policy, Dawood Family Takaful, Waqf, Credit Risk, Mark-Up, Net Assets, Provision, Receivables, Reserves, Sales, Individual Family Takaful, Group family Takaful, Group family Takaful, Waqf, Credit Risk, Mark-Up, Net Assets, Provision, Receivables, Reserves, Sales, Individual Family Takaful, Group family family Takaful, Group family Takaful, Gro Takaful Create FREE account or Login to add your comment 2019 ANNUAL REPORT INSURER FINANCIAL STRENGTH (IFS) RATING OF "DAWOOD FAMILY TAKAFUL WINS 'BEST PLACE TO WORK' AWARD 2019 October 3, 2019 - Dawood Family Takaful Limited one of the pioneers of Family Takaful Limited one of the best places to work for in 2019. The Best Place to Work Award 2019 was presented by Pakistan Society of Human Resources ng to our CEO Mr. Ghazanfar-ul-Islam at the "Best Place to Management (PSHRM) and Engage Con Work 2019" award gala. CEO Mr. Ghazanfar-ul-Islam receiving the award for DFTL OUR BRANCH NETWORK ACROSS PAKISTAN CENTRAL 15 BRANCH IDE SOUTH 9 45 TWORK NE NATIONW NORTH 12 KPK 9 our products individual TAKAFUL PLANS sukoon salamti SEHAL Loyalty Reward From 11th Year After 15 years Choose Term Choose Amount After 16 years Special Reward @ 10th year @ 20th year Ster 17 years After 17 years After 18 years After 18 years After 19 years After 18 y from Waqf Fund, if any SUKOON MATURITY BENEFITS Sum Cover + Net Accumulated PIA Value + Surplus from Waqf Fund, if any DEATH BENEFITS Sum Cover + Net Accumulated PIA Value + Surplus from Waqf Fund, if any DEATH BENEFITS Sum Cover + Net Accumulated PIA Value + Surplus from Waqf Fund, if any DEATH BENEFITS Sum Cover + Net Accumulated PIA Value + Surplus from Waqf Fund, if any DEATH BENEFITS Sum Cover + Net Accumulated PIA Value + Surplus from Waqf Fund, if any DEATH BENEFITS Sum Cover + Net Accumulated PIA Value + Surplus from Waqf Fund, if any DEATH BENEFITS Sum Cover + 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The term of coverage is limited to one year only and subject to renewal. The contribution paid by the participant is fully allocated into the Waqf fund as Tabarru' (donation) from which payment of defined benefits will be made in case of death/disablement of any member. Unlike Individual Takaful plans it carries no cash value. The distinctive features are also available for coverage enhancements. GROUP TERM This plan is normally availed by an employer for the protection of its employees or by an organization for the benefits of its members in the event of death. The amount of sum covered per person is determined either according to categories of employment / membership or it may be leveled across the board. GROUP CREDIT This product protects a financial institution on the facilities provided to its customers. In the event of death or disability of a customer, the financial institution will be indemnified on the amount of outstanding balance (including profit) without the hassle of recovery from deceased family. GROUP ACCIDENT This product has been developed to provide economical coverage to participants where the scope of cover is only accidental death / disablement. Under this cover if any person covered dies due to accidental means within ninety (90) days of such accidental means, compensation will be paid to the participant for benefit of his/her beneficiaries. banca TAKAFUI Annual Sales Conference 2020 at PC Bhurban CONTENTS Vision and Mission Statement of Compliance with Code of Corporate Governance Review Report to the Members on Statement of Compliance with Code of Corporate Governance Auditors' Report to the Members Financial Statement of Directors Certificate of Appointed Actuary Pattern of Shareholders Proxy Form 01 02 03 06 13 14 15 21 22 25 82 83 84 86 105 OUR VISION The Company will strive to become the Takaful partner of choice in Pakistan catering to the financial protection, long term savings, retirement and financial planning needs of individuals, businesses and the public sector, in full conformity with Shariah principles. OUR MISSION To be recognized as a reputable, profitable, Shariah driven Family Takaful operator offering innovative financial solutions to its clients through best in class talent, technology and distribution power. CORE VALUES Our values transcend throughout the entire organization to product development and customer service. ISLAMIC VALUES We are establishing a fully moral and ethical Company whose people are strong in religious values and live by the highest ethical standards. OUR COMPANY We are building a Team that takes personal responsibility for the delivery of our services and promises to our participants and business partners. We shall consciously seek to develop our staff and consultants in their chosen careers and install in them a sense of pride and ownership in the Company. FINANCIAL STRENGTH We strive to earn the confidence of our participants by building a reputation for fair and prompt claims services and ensuring the financial stability of the Company. We believe that these form the foundation of their security. CUSTOMER - CENTRIC We believe that by being pro-active and meeting the changing needs of our participants through value-added products and services, we will meet the aspirations of all stakeholders. QUALITY CULTURE We believe in doing the right things right the first time and every time. Quality and continuous improvements shall be the key drivers in all our management processes. DAWOOD FAMILY TAKAFUL Corporate Information Board of Directors Mr. Rizwan Ahmed Farid Mr. Syed Musharaf Ali Mr. Muhammad Faisal Chairman Chief Executive Officer Director-Nominee of B.R.R. Guardian Modaraba Director Direct management regulations, therefore he has not assume charge. Shariah Board Professor Mufti Munib-ur-Rehman Mufti Syed Sabir Hussain Mr. Rizwan Ahmed Farid Mr. Naveed Ahmed Chairman Member Secretary Audit Committee Mr. Ayaz Dawood Mr. Syed Ishtiaq Hussain Mr. Rizwan Ahmed Farid Mr. Naveed Ahmed Chairman Member Member Secretary Investment Committee Mr. Muhammad Rizwan-ul Haque Mr. Ayaz Dawood Mr. Ghazanfar-ul-Islam Mr. Ayaz Dawood Mr. Ghazanfar-ul-Islam Mr. Naveed Ahmed Chairman Member Resource & Remuneration Committee Mr. Ayaz Dawood Mr. Muhammad Rizwan-ul Haque Mr. Ghazanfar-ul-Islam Mr. Jawwad ul Islam Chairman Member Secretary & Head of Compliance Mr. Naveed Ahmed 03 DAWOOD FAMILY TAKAFUL Statutory Auditors Deloitte Yousuf Adil , Chartered Accountants Internal Auditors BDO Ebrahim & Co., Chartered Accountants Shariah Auditors Sajid & Co. Chartered Accountants Shariah Auditors BDO Ebrahim & Co., Chartered Accountants Shariah Auditors Sajid & Co. Chartered Accountants Internal Auditors BDO Ebrahim & Co., Chartered Accountants Shariah Auditors Sajid & Co. Chartered Accountants Shariah Compliance Officer Allama Abdul Kalam Appointed Actuary Mr. Shujat Siddiqui, MA, FIA, FPSA Akhtar & Hassan (Pvt.) Limited Legal Advisor Nishtar & Zafar Advocates and Legal Consultants Tax Advisor Deloitte Yousuf Adil, Chartered Accountants Share Registrar FD Registrar Limited Faysal Bank Limited Barkat Islamic Banking Habib Bank Limited, Islamic Banking Habib Metropolitan Bank Limited, Emaan Islamic Banking Soneri Bank Limited, Emaan Islamic Banking Habib Bank Limited, Emaan Islamic Banking Meezan Bank Limited, Emaan Islamic Banking Soneri Bank Limited, Emaan Islamic Banking Habib Bank Office Website Email 17th Floor, Saima Trade Towers - A I.I. Chundrigar Road, Karachi - 74000 www.dawoodtakaful.com underwriting Committee Mr. Tanveer Kolachi Chairman Member & Secretary 04 DAWOOD FAMILY TAKAFUL Claim Settlement Committee Mr. Ghazanfar-ul-Islam Mr. Muhammad Rizwan Saleem Mr. Kashif Khan Ms. Shahana Shaikh Chairman Member Mem Mr. Ghazanfar-ul-Islam Mr. Mohammad Asif Haque Mr. Jawwad-ul-Islam Chairman Member Mem Islam Chief Executive Officer Chief Operating Officer Chief Financial Officer Company Secretary Chief Investment Officer Head of Retail Distribution & Marketing Head of Administration AVP - Operations A VP - Information T echnology Manager- Human Resource 05 DAWOOD FAMILY TAKAFUL DIRECTOR 'S REPORT TO THE SHAREHOLDERS Dear Shareholders, عليكة المحافظة والمحافظة والمح Allah the performance for the year was marked with many improvements. ECONOMY OVERVIEW Year 2019 saw recovery in PSX after full bearish trend during the past two consecutive years. Country's overall economy still is in ICU. Inflation is in double digit figures along with a high discount rate. External and fiscal account imbalances were identified as the two biggest challenges faced by the economy. Policy measures taken since have brought Current Account Deficit (CAD) to manageable levels with FY20 CAD likely to close at 2.3% of GDP. Increase in tax collection, interest rates peaked out last year and currency also stabilized with reducing pressures on reserves. Global market is expected to slow down due to coronavirus which has engulfed more than 100 countries and is affecting more than 100 countries and is affecting more than 100 people. Furthermore, oil price has dropped by more than 100 people. Furthermore, oil price has dropped by more than 30% as OPEC failed to strike a deal with its allies regarding production cut. We believe lower oil will have positive impact on Pakistan economy as 26% of imports are oil driven. This would result in lower inflation thereby giving enough room to cut the policy statement due in March 2020. It's critical that Government should continue with tight fiscal policies by increasing taxes /duties on import of non-essential goods and incentivize the exports by reducing duties on import of raw material. However, by the Grace of Almighty your company has achieved its budgeted targets and overall 11% growth in total revenue of the company. MARKET OVERVIEW Pakistan offers tremendous opportunity for growth of Takaful sector due to its low market penetration. In Pakistan over 60% of the population is under the age of 25 years. The various socio-economic segments are catered to a wide range of protection and savings solutions. Pakistan stock market witnessed high volatility for most part of 2019 with longest bearish spell in past two decades followed by exceptional rebound in 40. Post Ian 19, bearish momentum was 06 DAWOOD FAMILY TAKAFUL driven by i) rise in inflation, ii) falling reserves, iii) record fiscal deficit of 8.9% in FY19 and iv) uncertainty regarding IMF programme initiation, market has witnessed a bull run of 48% with declining bond yields, improving macros and reduced political noise amid strong civilmilitary understanding have played a major hand in sharp recovery. DFT has a strong product range covering key financial planning needs and focusing on the main segments of the society. The Company's product range offers takaful products which focus on the needs of financial protection, savings and wealth accumulation, retirement planning, and also on child education and marriage. DFT has branch network of over 45 locations across the country along with a dedicated sales force of more than 2,000 trained persons who are ready to serve the nation. BEST PLACE TO WORK Your company has been recognized as one of the best places to work for in 2019. The Best Place to Work Award 2019 was presented by Pakistan Society of Human Resources Management (PSHRM) and Engage Consulting to our CEO Mr. Ghazanfar-ul-Islam at the "Best Place to Work 2019" award gala. FINANCIAL PERFORMANCE Contribution Income Total gross contribution underwritten in year 2019 amounted to Rs. 1,636 Millions with overall growth of 11 percent as compared to last year business, whereas our first year individual contribution is Rs. 522.3 Million with overall growth of 47 percent as compared to last year business. Graphical Highlights of business: 1,584 Million 1,436 Million 52 Million 52 Million 52 Million 53 Million 54 Million 55 Million 56 Million 56 Million 57 Million 57 Million 58 Million 58 Million 59 Million 59 Million 59 Million 50 Million Contribution -Individual 35 Million Contribution- Group 07 DAWOOD FAMILY TAKAFUL Contribution in Year 2019 DFTL has successfully paid total claims of Rs.79.18 Million. PROFITABILITY During year 2019, the Company earned Takaful operator fees amounting to Rs.648.5 Million as compared to Rs.506.8 Million last year, which is an increase of 2' 96%. Whereas, the total income is Rs.719.86 Million as comp tax has augmented to Rs. 50.78 Million as opposed to Rs. 21.34 Million last year. The company has made a Profit after tax of Rs. 20.75 Million. Rs. in thousand 2019 2018 Takaful operator fee Commission expense Management expenses Other income Profit/ (loss) before tax Profit/ (loss) after tax 648,530 (264,446) (404,636) 1,417 50,784 30,185 506,810 (211,123) (298,727) 2,726 21,342 9,430 PARTICIPANT TAKAFUL FUND During year 2019, the PTF made surplus in fund amounting to Rs.287.104 Million as compared to Rs.220.650 Million last year, which is an increase of 30%. Whereas, the Fund size as at December 08 DAWOOD FAMILY TAKAFUL Audit function which is outsourced to review both adequacy and operations, cash flows and changes in equity; Proper books of account of the Takaful Operator have been maintained; Appropriate accounting estimates are based on reasonable and prudent judgment; International Accounting Standards, International Financial Reporting Standards or any other regulation or law (including but not limited to the Shariah guidelines / principles) as applicable in Pakistan, have been followed in preparation of financial statements and any departure there from has been adequately disclosed; The system of internal control is sound in design and has been effectively implemented and monitored; There are no significant doubts about the Takaful Operator's ability to continue as a going concern; There has been no material departure from the best practices of corporate governance; MEETINGS OF THE BOARD During the year four meetings of the Board of Director's were held and attended as follows: S. No. 1 2 3 4 5 6 7 8 Director's Name Mr. Muhammad Rizwan-ul Haque Mr. Ghazanfar-ul-Islam Mr. Ayaz Dawood Mr. Rizwan Ahmed Farid Mr. Syed Ishtiaq Hussain Mr. Ayaz Dawood Mr. Rizwan Ahmed Farid Mr. Syed Ishtiaq Hussain Mr. Ayaz Dawood Mr. Rizwan Ahmed Farid Mr. Syed Ishtiaq Hussain Mr. Ayaz Dawood Mr. Rizwan Ahmed Farid Mr. Syed Ishtiaq Hussain Mr. Ayaz Dawood Mr. Rizwan Ahmed Farid Mr. Syed Ishtiaq Hussain Mr. Ayaz Dawood Mr. Rizwan Ahmed Farid Mr. Syed Ishtiaq Hussain Mr. Ayaz Dawood Mr. Rizwan Ahmed Farid Mr. Syed Ishtiaq Hussain Mr. Syed Ishtiaq Hussain Mr. Ayaz Dawood Mr. Rizwan Ahmed Farid Mr. Syed Ishtiaq Hussain Mr. Ayaz Dawood Mr. Rizwan Ahmed Farid Mr. Syed Ishtiaq Hussain Mr. Ayaz Dawood Mr. Rizwan Ahmed Farid Mr. Syed Ishtiaq Hussain Mr. Ayaz Dawood Mr. Rizwan Ahmed Farid Mr. Syed Ishtiaq Hussain Mr. Ayaz Dawood Mr. Rizwan Ahmed Farid Mr. Syed Ishtiaq Hussain Mr. Ayaz Dawood Mr. Rizwan Ahmed Farid Mr. Syed Ishtiaq Hussain Mr. Ayaz Dawood Mr. Rizwan Ahmed Farid Mr. Syed Ishtiaq Hussain Mr. Ayaz Dawood Mr. Rizwan Ahmed Farid Mr. Syed Ishtiaq Hussain Mr. Ayaz Dawood Mr. Rizwan Ahmed Farid Mr. Syed Ishtiaq Hussain Mr. Ayaz Dawood Mr. Rizwan Ahmed Farid Mr. Syed Ishtiaq Hussain Mr. Ayaz Dawood Mr. Rizwan Ahmed Farid Mr. Syed Ishtiaq Hussain Mr. Ayaz Dawood Mr. Rizwan Ahmed Farid Mr. Syed Ishtiaq Hussain Mr. Ayaz Dawood Mr. Rizwan Ahmed Farid Mr. Syed Ishtiaq Hussain Mr. Ayaz Dawood Mr. Rizwan Ahmed Farid Mr. Syed Ishtiaq Hussain Mr. Ayaz Dawood Mr. Rizwan Ahmed Farid Mr. Syed Ishtiaq Hussain Mr. Ayaz Dawood Mr. Rizwan Ahmed Farid Mr. Ayaz Dawood Mr. Rizwan Ahmed Mr. Ayaz Dawo During the year the nominee director of Bank of Khyber has been changed, Mr. Muhammad Faisal has been appointed in place of Mr. Asad Muhammad Iqbal by the Board of Directors on December 19, 2019 subject to SECP approval under sound and prudent management regulations, which is pending. EXTERNAL AUDITORS Deloitte Yousuf Adil, Chartered Accountants have retired and being eligible to offers themselves for reappointment FY-2020. 11 DAWOOD FAMILY TAKAFUL PATTERN OF SHAREHOLDING A statement showing the pattern of shareholding is attached with this report. communicable disease, however the rate of mortality is on lower side. Based on the available statistics of highly affected countries the rate of death stands correlated with the age of infected individuals. Mortality rate for individuals. Mortality rate for individuals. the claims incurred due to COVID-19 are expected to be manageable for us. On opportunity side, this outbreak may alert both our existing and potential participants resulting in better persistency ratio along with higher new business growth. EARNINGS PER SHARE The earnings per share of the Company for the year 2019 is Rs.0.40 [2018 Rs: 0.13] per ordinary share of Rs.10 each. WORLD BLOOD DONOR DAY To commemorate the World Blood Donor Day, DFT hosted a Blood Donation Camp at the Head Office with Indus Hospital. ACKNOWLEDGEMENTS We would like to record our appreciation and gratitude to Munich Re and Hanover Re who are retakaful partners of your company and who continue to provide full support to your Company. Our gratitude is also due to our sponsors for their continuous support and quidance, which has enabled the Company to establish its presence in the market. The Directors wish to record their appreciation for the tremendous contribution made by the able and eminent officers, staff and field force of the Company towards its development and growth. Their continuous commitment to high ethical standards, client service and hard work. Finally, we would like to thank our clients for the confidence expressed in us and also extend our thanks to the Insurance Division of the Securities and Exchange Commission of Pakistan for their guidance, co-Director Karachi, March 05, 2020 12 DAWOOD FAMILY TAKAFUL KEY FINANCIAL DATA FOR LAST SIX YEARS 2019 2018 2017 2016 2015 2014 ---operation and understanding extended to us throughout the year. On behalf of the Board of Directors Dawood Family Takaful Limited Chief Executive Officer -Gross Contribution 1,636,063 1,471,410 1,313,292 1,178,417 1,039,847 836,805 Takaful Benefits -net  $\overline{287,139}$  231,401 214,562 200,14 $\overline{3}$  132,309 110,491 Net Investment Income in Statutory Funds 333,351 (23,149) (59,823) 231,996 107,034 96,883 Takaful Operator Fee 648,530 506,810 442,557 439,352 381,987 367,073 Acquisition Cost and Other Expenses 669,082 509,850 455,569 461,221 447,083 426,974 Investment Income and Others 71,336 24,383 27,889 24,826 27,252 27,803 Profit/ (loss) before tax 50,784 21,342 7,218 2,957 (37,844) (39,266) Profit/ (loss) after tax 30,185 9,430 (4,820) (15,033) (51,085) (24,305) 4,536,961 3,713,756 2,895,923 2,350,310 1,729,279 1,233,367 Deferred Tax Asset 102,541 115,033 120,641 127,141 140,740 150,161 Other Assets 626,134 425,618 540,553 522,871 384,771 331,283 Fixed Assets 171,615 35,197 32,306 37,481 43,723 45,361 5,508,201 4,289,604 3,589,423 3,037,803 2,298,513 1,760,172 414,121 379,723 370,201 375,001 392,829 447,300 Participant Takaful Fund-PTF 1,407,481 1,142,943 917,120 730,439 536,408 358,716 Participant Investment Fund-PIF 3,281,078 2,586,147 2,132,873 1,753,198 1,212,865 796,486 405,521 180,791 169,229 179,165 156,411 157,670 5,508,201 4,289,604 3,589,423 3,037,803 2,298,513 1,760,172 BALANCE SHEET Investments and Bank Deposits Total Assets Net Shareholders Equities Other Liabilities Total Equities & Liabilities Total Equities & Liabilities Total Assets Net Shareholders Equities Other Liabilities Total Equities & Liabilities Total Equities & Liabilities Total Assets Net Shareholders Equities Other Liabilities Total Equities & Liabilities Total Equities Other Liabilities Other Liabilit 0.40 0.13 (0.06) (0.20) (0.68) (0.22) Return on Equity 7.29% 2.48% -1.30% -4.01% -13.00% -5.43% Total Liabilities / Equity (in times) 12.30 10.30 8.70 7.10 Earning per share (after-tax) 13 4.85 2.94 DAWOOD FAMILY TAKAFUL SHARI 'AH REVIEW REPORT We have conducted the Shari'ah Compliance Review of Dawood Family Takaful Limited ("the Company") for the year ended December 31, 2019. The Shari'ah Compliance Review principally involves review of the Company's compliance for the year ended 31 December 2019 with the Shari'ah Governance Regulations 2018, including examination of annual financial statements prepared by the management of the Company for the year and the financial statements of the Company for the year ended December 31, 2019 were in compliance with Shari'ah principles. Date: March 04, 2020 Karachi For & Behalf of Shari'ah Board (SB) Dawood Family Takaful Limited Prof. Mufti Munib-ur-Rehman Chairman Mufti Syed Sabir Hussai Member 14 DAWOOD FAMILY TAKAFUL STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE FOR INSURERS, 2016 DAWOOD FAMILY TAKAFUL LIMITED AS ON DECEMBER 31, 2019 This statement is being presented in compliance with the code of corporate governance, whereby a Takaful Operator is managed in compliance with the best practices of corporate governance. The Takaful Operator has applied the principles contained in the Code in the following manner: 1. The insurer encourages representation of independent non-executive directors and directors encourages representation of independent non-executive directors and directors and directors encourages representation of independent non-executive directors. Directors Non-Executive Directors Names i) Mr. Rizwan Ahmed Farid ii) Syed Ishtiag Hussain iii) Mr. Ghazanfar-ul Islam iv) Mr. Ayaz Dawood vi) Mr. Ayaz Dawood vii Mr. Corporate Governance for Insurers, 2016. 2. The directors have confirmed that none of them is serving as a director in more than seven listed companies. 3. All the resident directors of the Takaful Operator are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company. A DFI or a NBFI or, being a member of stock exchange, has been declared as a defaulter by a stock exchange. 4. During the year one casual vacancy was occurred on the Board and was filled by the Board within 90 days Mr. Muhammad Faisal has been appointed as Director - Nominee of The Bank of Khyber in place of Mr. Asad Muhammad Iqbal through resolution dated December 19, 2019 subject to SECP approval under sound and prudent management regulations, which is pending and he has not assume charge. 15 DAWOOD FAMILY TAKAFUL 5. The Takaful Operator has prepared a Code of Conduct, which has been disseminated among all the directors and employees of the Takaful Operator. 6. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the Board were presided over the Chairman and the Board meetings of the Board meetings, along with agenda and working papers, were circulated at least seven (7) days before the meeting. The minutes of the meeting were appropriately recorded. 9. The Board has established a system of sound internal control, which is effectively implemented at all levels within the Takaful Operator. The Takaful Operator has adopted and complied with all the necessary aspects of internal controls given in the Code. 10. The company has arranged the orientation course for Directors to apprise them of their duties and responsibilities. 11. No appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit were made during the year. 12. The Directors' report for this year has been prepared in compliance with the requirements of the Code of Corporate Governance for Insurers, 2016 and fully describes the salient matters required to be disclosed. 13. The financial officer and Chief Executive Officer an interest in the shares of the Takaful Operator other than disclosed in the pattern of shareholding. 15. The Takaful Operator has complied with all the corporate Governance for Insurers, 2016. 16. The Board has formed the following Management Committees: 16 DAWOOD FAMILY TAKAFUL Underwriting Committee: Name of the Member Mr. Ghazanfar-ul Islam Mr. Mohammad Asif Haque Mr. Tanveer Kolachi Category Chairman Member Mr. Kashif Khan Ms. Shahana Shaikh Category Chairman Member Mr. Ghazanfar-ul Islam Mr. Mohammad Rizwan Saleem Mr. Kashif Khan Ms. Shahana Shaikh Category Chairman Member Mr. Ghazanfar-ul Islam Mr. Mohammad Rizwan Saleem Mr. Kashif Khan Ms. Shahana Shaikh Category Chairman Member Mr. Ghazanfar-ul Islam Mr. Mohammad Rizwan Saleem Mr. Moh Member Member Re-takaful Committee: Name of the Member Mr. Ghazanfar-ul Islam Mr. Mohammad Asif Haque Mr. Shujat Siddiqui Category Mr. Ghazanfar-ul Islam Mr. Mohammad Asif Haque Member Mr. Ajaz Hussain Member Mr. Ajaz Hussain Member Mr. Ajaz Hussain Member Mr. Ghazanfar-ul Islam Mr. Mohammad Asif Haque Mr. Shujat Siddiqui Category Mr. Ghazanfar-ul Islam Mr. Mohammad Asif Haque Mr. Ajaz Hussain Member Mr. Ajaz Hussain Member Mr. Ajaz Hussain Member Mr. Ajaz Hussain Member Mr. Ghazanfar-ul Islam Mr. Mohammad Asif Haque Mr. Ajaz Hussain Member Mr. Ajaz Hu Muhammad Rizwan Saleem Member Mr. Naveed Ahmed Member 17. The Board has formed the following Board Committees: Ethics, Nomination, Human Resource & Remuneration Committees: Ethics, Nomination Committees: Ethics, Nomination Ethics, Ethic Committee: Name of the Member Mr. Ayaz Dawood Category Chairman Member 17 DAWOOD FAMILY TAKAFUL Mr. Shujat Siddiqui Mr. Ghazanfar-ul Islam Mr. Muhammad Rizwan Saleem Mr. Ayaz Dawood Category Chairman Member 17 DAWOOD FAMILY TAKAFUL Mr. Shujat Siddiqui Mr. Ghazanfar-ul Islam Mr. Muhammad Rizwan Saleem Mr. Ayaz Dawood Category Chairman Member 17 DAWOOD FAMILY TAKAFUL Mr. Shujat Siddiqui Mr. Ghazanfar-ul Islam Mr. Muhammad Rizwan Saleem Mr. Ayaz Dawood Category Chairman Member 18. The Board has formed an Audit Committee. It comprises of three members, of whom one is independent director. The composition of the Audit Committee is a non-executive director. The committee is a non-executive director. The committee is a non-executive director. The committee is a non-executive director. Chairman Member Member 19. The meetings of the Committees, were held at least once every quarter prior to approval of interim and final results of the Takaful Operators and as required by the Committees for Insurers, 2016. The terms of references of Committees have been formed and advised to the Committees for compliance. 20. The Board has outsourced the internal audit function to BDO Ebrahim & Co Chartered Accountants who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Takaful Operator and they (or their representatives) are involved in the internal audit function on a regular basis, 21. The Chief Executive Officer, Chief Financial Officer and Compliance Officer possess such gualification and experience as is reguired under the Code of Corporate Governance for Insurers, 2016. The Appointed Actuary of the Takaful Operator also meets the conditions as laid down in the said Code, Moreover, the persons heading the underwriting, claim, re-takaful, risk management and grievance functions / departments possess qualification and experience of direct relevance functions, as required under section 12 of the Insurance Ordinance, 2000 (Ordinance No. XXXIX of 2000); 18 DAWOOD FAMILY TAKAFUL Name of the Person Mr. Ghazanfar-ul-Islam Mr. Muhammad Rizwan Saleem Mr. Naveed Ahmed Mr. Ajaz Hussain Mr. Naveed Ahmed Mr. Ajaz Hussain Mr. Naveed Ahmed Mr. Ajaz Hussain Mr. Talha Bin Adil Mr. Ajaz Hussain Mr. Naveed Ahmed Mr. Ajaz Hussain Mr. Naveed Ahmed Mr. Mohammad Asif Haque Mr. Kashif Khan Mr. Talha Bin Adil Mr. Ajaz Hussain Mr. Naveed Ahmed Mr. Ajaz Hussain Mr. Ajaz Hussain Mr. Ajaz Hussain Mr. Naveed Ahmed Mr. Ajaz Hussain Mr. Ajaz Hussain Mr. Naveed Ahmed Mr. Ajaz Hussain Mr. Naveed Ahmed Mr. Ajaz Hussain Mr. Aja Reinsurance Head of Risk Management Head of Grievance Department 22. The Statutory auditors of the Takaful Operator have been appointed from the panel of auditors approved by the Commission in terms of section 48 of the Insurance Ordinance, 2000 (Ordinance No. XXXIX of 2000). The Statutory auditors have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Charted Accountants of Pakistan, that they or any of the partners are in compliance with the International Federation of Accounts (IFAC) guidelines on code of ethics as adopted by the Institute of Charted Accountants of Pakistan. 23. The Statutory auditors or the persons associated with them have not been appointed to provide other services and the auditors have confirmed that they have observed IFAC guidelines in this regard. 24. The Appointed Accountants of Pakistan. 23. The Statutory auditors or the persons associated with them have not been appointed to provide other services and the auditors have confirmed that they have observed IFAC guidelines in this regard. 24. The Appointed Accountants of Pakistan. 23. The Statutory auditors or the persons associated with them have not been appointed to provide other services and the auditors have confirmed that they have observed IFAC guidelines in this regard. 24. The Appointed Accountants of Pakistan. 25. The Statutory auditors or the persons associated with them have not been appointed to provide other services and the auditors have confirmed that they have observed IFAC guidelines in this regard. 24. The Appointed Accountants of Pakistan. 25. The Appointed Accountants of Pakistan. 26. The Appointed Accountants of Pakistan. 26. The Appointed Accountants of Pakistan. 27. The Appointed Accountants of Pakistan. 27. The Appointed Accountants of Pakistan. 28. The Appointed Accountants of Pakistan. 29. The Appointed Accountants o that he or his spouse and minor children do not hold shares of the Takaful Operator, 25. The Board ensures that the Appointed Actuary complies with the requirements set out for him/her in the Code of Corporate Governance for Insurers, 2016. 26. The Investment policy has been reviewed and approved by the Board of Directors with the requirements of the Code of Corporate Governance for Insurers, 2016. 27. The Board ensures that the risk management system of the Code of Corporate Governance for Insurers, 2016. 19 DAWOOD FAMILY TAKAFUL 28. The Takaful Operator has set up a risk management function.

department, which carries out its tasks as covered under the Code of Corporate Governance for Insurers, 2016. 29. The Board ensures that as part of the risk management system, the Takaful Operator gets itself rated from Pakistan Credit Rating Agency (PACRA) which is being used by its risk management function/department and the respective

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The Takaful Operator has not obtained any exemption(s) from the Securities and Exchange Commission of Pakistan of the Code of Corporate Governance for Insurers, 2016. 32. We confirm that all other material principles contained in the Code of Corporate Governance for Insurers, 2016 have been complied with. By Order of the Board
Participants' Fund Contribution revenue Less: Wakala fee recognized 21 Contribution ceded to retakaful 21 Net Contribution revenue Surplus income Realized gain/ (loss) on disposal of listed shares Unrealized gain/ (loss) loss on revaluation of listed shares Dividend income Rental income Net
(52,478,470) (62,836,485) 1,038,042,696 1,010,995,144 46,879,502 23,631,456 144,146,177 40,190,836 (249,747,253) 39,001,503 365,000 2,895,160 31,162,492 30,452,588 302,150,114 (78,342,462) 62,603,952 41,722,448 4,044,000 1,173,200 394,966,332 47,362,381 1,433,009,028 1,058,357,525 (274,572,117) (113,268,596) (31,162,493)
STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED DECEMBER 31, 2019 Note Shareholders' Fund Wakala fee less: Acquisition expenses 25 Takaful operator fee Investment income 24 22 26 December 31, December 31
                                                                 -535,261,589 (510,640,756) (417,547,476 (396,895,487) (24,620,833 (20,651,989 (13,268,596 69,403,875 75,948 (175,766) 614,213 1,417,400 89,262,399 31,313,764 1,593,546 (1400,044) 530,929 2,726,049 184,604,266 124,026,644 209,225,099 144,678,633 Total expenses (150,373,693) (8,067,469) (158,441,162) (158,441,162)
2019 Aggregate Shareholders' Fund Participants' Fund December 31, 2019 December 31, 2018
40,443,756 369,182,498 409,626,254 239,176,258 Cash and cash equivalents Cash and stamps Current and other accounts 1,636,084 407,990,170 1,497,534 237,678,724 40,443,756 369,182,498 409,626,254 239,176,258 The annexed notes 1 to 40 form an integral part of these financial statements
Total comprehensive income for the year ended December 31, 2018 Total comprehensive income for the year Other comprehensive Income Balance as at December 31, 2018 - 92,021 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,430,559 9,43
110,658 (364,163,164) (6,225,000) (370,388,164) 379,722,494 30,185,408 4,000,000 212,669 34,398,077 Total comprehensive income for the year Qard-e-Hasna refunded from statutory fund Other comprehensive income Balance as at
 Balance as at January 01, 2018 485,000 Surplus for the year net of distribution Unrealized gain on available for sale sukuks - PTF Unrealized gain on revaluation of operating fixed assets - Balance as at December 31, 2018 Surplus for the year net of distribution Unrealized gain on revaluation of operating fixed assets - Balance as at December 31, 2018 Surplus for the year net of distribution Unrealized gain on revaluation of operating fixed assets - Balance as at December 31, 2018 Surplus for the year net of distribution Unrealized gain on revaluation of operating fixed assets - Balance as at December 31, 2018 Surplus for the year net of distribution Unrealized gain on revaluation of operating fixed assets - Balance as at December 31, 2018 Surplus for the year net of distribution Unrealized gain on revaluation of operating fixed assets - Balance as at December 31, 2018 Surplus for the year net of distribution Unrealized gain on revaluation of operating fixed assets - Balance as at December 31, 2018 Surplus for the year net of distribution Unrealized gain on revaluation of operating fixed assets - Balance as at December 31, 2018 Surplus for the year net of distribution Unrealized gain on revaluation of operating fixed assets - Balance as at December 31, 2018 Surplus fixed assets - Balance as at December 31, 2018 Surplus fixed assets - Balance as at December 31, 2018 Surplus fixed assets - Balance as at December 31, 2018 Surplus fixed assets - Balance as at December 31, 2018 Surplus fixed assets - Balance as at December 31, 2018 Surplus fixed assets - Balance as at December 31, 2018 Surplus fixed assets - Balance as at December 31, 2018 Surplus fixed assets - Balance as at December 31, 2018 Surplus fixed assets - Balance as at December 31, 2018 Surplus fixed assets - Balance as at December 31, 2018 Surplus fixed assets - Balance as at December 31, 2018 Surplus fixed assets - Balance as at December 31, 2018 Surplus fixed assets - Balance as at December 31, 2018 Surplus fixed asset - Balance as at December 31, 2018
ENDED DECEMBER 31, 2019 1. STATUS AND NATURE OF BUSINESS Dawood Family Takaful Limited (the Company or DFTL) was incorporated in Pakistan as an unquoted public limited company or DFTL) was incorporated in Pakistan as an unquoted public limited company or DFTL) was incorporated in Pakistan as an unquoted public limited (the Company or DFTL) was incorporated in Pakistan as an unquoted public limited (the Company or DFTL) was incorporated in Pakistan as an unquoted public limited (the Company or DFTL) was incorporated in Pakistan as an unquoted public limited (the Company or DFTL) was incorporated in Pakistan as an unquoted public limited (the Company or DFTL) was incorporated in Pakistan as an unquoted public limited (the Company or DFTL) was incorporated in Pakistan as an unquoted public limited (the Company or DFTL) was incorporated in Pakistan as an unquoted public limited (the Company or DFTL) was incorporated in Pakistan as an unquoted public limited (the Company or DFTL) was incorporated in Pakistan as an unquoted public limited (the Company or DFTL) was incorporated in Pakistan as an unquoted public limited (the Company or DFTL) was incorporated in Pakistan as an unquoted public limited (the Company or DFTL) was incorporated in Pakistan as an unquoted public limited (the Company or DFTL) was incorporated in Pakistan as an unquoted public limited (the Company or DFTL) was incorporated in Pakistan as an unquoted public limited (the Company or DFTL) was incorporated in Pakistan as an unquoted public limited (the Company or DFTL) was incorporated in Pakistan as an unquoted public limited (the Company or DFTL) was incorporated in Pakistan as an unquoted public limited (the Company or DFTL) was incorporated in Pakistan as an unquoted public limited (the Company or DFTL) was incorporated in Pakistan as an unquoted public limited (the Company or DFTL) was incorporated in Pakistan as an unquoted public limited (the Company or DFTL) was incorporated in Pakistan as an unquoted public limited (the Company or DFTL) was
May 16, 2008 under Section 6 of the Insurance Ordinance, 2000. The principal business activity of the Company is to undertake family takaful business in accordance with the Insurance Ordinance, 2017. To carry out the
WaqfWakala Model adopted by the Company. i) Participant Takaful Fund (PTF i.e. DFTL Waqf): The Company formed a Waqf on May 30, 2008 to manage the risk related contributions and payment of Takaful benefits. The Waqf supports the following: a) Group Family Takaful Business (both term and credit takaful). b) Risk related contributions of
Individual Takaful Products (mortality and morbidity charges) including supplementary rider contributions are managed in PIF which represents the aggregate of the individual Participant's Investment Accounts (PIA). The Company has established three
sub-investment funds under PIF, with cede money, having different investment objectives. Name of sub-funds Effective dates a) Islamic Income Fund b) Islamic Income Fund b) Islamic Balanced Fund c) Islamic Income Fund b) Islamic I
distributable back to the shareholders' fund subject to the written advice of the appointed actuary. Following are the geographical location and address of all the business units of the Company: Head office - Registered Office 1701-A, Saima Trade Towers, I. I. Chundrigar Road, Karachi, Province of Sindh, Pakistan. Branches i) Province of Punjab,
Pakistan: - 1st Floor, Burj Bank Building, 57-B, Hussain Chowk, Gulberg-III, Lahore. 3rd Floor, Fareed Town Road, Sahiwal. 1st Floor, Khawar Centre, 92-Nusrat Road, SP
Chowk, Multan Cantt. Multan. Ground Floor, Khata No. 23/23, Khatooni No. 45, Abu Dhabi Road, Opposite Khawaja Fareed
College, Rahimyar Khan. Ground Floor, Plot # 37 /A3, Commercial Site,087, Bank Road, Near Zarai Taraqiati Bank, Liaquat Pur. 1st Floor, above Doce Bakery, Emerald Square, Khan Mahal Chowk, Raiwind Road, Muzaffargarh. 1st Floor, Sunny
2nd Floor, Qasim Plaza, Phalia Road, Mandi Bahauddin. 1st Floor, Usman Plaza, Near Qenchi Chowk, Mohallah No. 306, & Khatoni No. 771-775, Phalia. Ground Floor, Hatmi Plaza, Silanwala / Khushab Road, Near Hotel City Stop, Sargodha. 1st Floor, Jamal Towers Near Jamia Naumania Rizvi, Shhb Pura Goki Road Sialkot. 1st Floor, Raya Plaza, Near Hotel City Stop, Sargodha. 1st Floor, Jamal Towers Near Jamia Naumania Rizvi, Shhb Pura Goki Road Sialkot. 1st Floor, Raya Plaza, Near Hotel City Stop, Sargodha. 1st Floor, Jamal Towers Near Jamia Naumania Rizvi, Shhb Pura Goki Road Sialkot. 1st Floor, Raya Plaza, Near Hotel City Stop, Sargodha. 1st Floor, Jamal Towers Near Jamia Naumania Rizvi (Shatoni No. 711-775).
Darban Hotel, Anjala Road, Bhalwal, Distt, Sargodha. 1st Floor, Ahmed Plaza, Flot No. 80 Commercial, Mumtaz Market, behind Nadra Executive Gujranwala, Province of Sindh, Pakistan: ii) iii) Province of Khyber Pakhtunkhwa,
Town, Main Umerkot Road, Mirpurkhas. 2nd Floor, Plot No. B-599, Above Askari Bank, Katchery Road, Nawabshah. 1st Floor, above Al-Baraka Bank, Hyderabad Road, Tando Adam. Plot No. 18 2nd Floor, Anees Plaza, Teh No.173, Mirwah Road, Main Umerkot Road, Mirpurkhas. 2nd Floor, Plot No. B-599, Above Al-Baraka Bank, Hyderabad Road, Tando Adam. Plot No. 18 2nd Floor, Above Al-Baraka Bank, Hyderabad Road, Tando Adam. Plot No. 18 2nd Floor, Above Al-Baraka Bank, Hyderabad Road, Tando Adam. Plot No. 18 2nd Floor, Above Al-Baraka Bank, Hyderabad Road, Tando Adam. Plot No. 18 2nd Floor, Above Al-Baraka Bank, Hyderabad Road, Tando Adam. Plot No. 18 2nd Floor, Above Al-Baraka Bank, Hyderabad Road, Tando Adam. Plot No. 18 2nd Floor, Above Al-Baraka Bank, Hyderabad Road, Tando Adam. Plot No. 18 2nd Floor, Above Al-Baraka Bank, Hyderabad Road, Tando Adam. Plot No. 18 2nd Floor, Above Al-Baraka Bank, Hyderabad Road, Tando Adam. Plot No. 18 2nd Floor, Above Al-Baraka Bank, Hyderabad Road, Tando Adam. Plot No. 18 2nd Floor, Above Al-Baraka Bank, Hyderabad Road, Tando Adam. Plot No. 18 2nd Floor, Above Al-Baraka Bank, Hyderabad Road, Tando Adam. Plot No. 18 2nd Floor, Above Al-Baraka Bank, Hyderabad Road, Tando Adam. Plot No. 18 2nd Floor, Above Al-Baraka Bank, Hyderabad Road, Tando Adam. Plot No. 18 2nd Floor, Above Al-Baraka Bank, Hyderabad Road, Tando Adam. Plot No. 18 2nd Floor, Above Al-Baraka Bank, Hyderabad Road, Tando Adam. Plot No. 18 2nd Floor, Above Al-Baraka Bank, Hyderabad Road, Tando Adam. Plot No. 18 2nd Floor, Above Al-Baraka Bank, Hyderabad Road, Tando Adam. Plot No. 18 2nd Floor, Above Al-Baraka Bank, Hyderabad Road, Tando Adam. Plot No. 18 2nd Floor, Above Al-Baraka Bank, Hyderabad Road, Tando Adam. Plot No. 18 2nd Floor, Above Al-Baraka Bank, Hyderabad Road, Tando Adam. Plot No. 18 2nd Floor, Above Al-Baraka Bank, Hyderabad Road, Above Al-Baraka Bank, Hyderabad Ro
Near Taufique Petrol Pump, Distt. Digri, Mirpurkhas. 5th Floor, JB Tower, Opposite Gul Haji Plaza, B-414, Satellite Town, Rawalpindi. 3rd Floor, Shaheed Plaza, Shaheed Chowk, Near Taufique Petrol Pump, Distt. Digri, Mirpurkhas. 5th Floor, JB Tower, Opposite Gul Haji Plaza, Shaheed Chowk, Near Taufique Petrol Pump, Distt. Digri, Mirpurkhas. 5th Floor, JB Tower, Opposite Gul Haji Plaza, Shaheed Chowk, Near Taufique Petrol Pump, Distt. Digri, Mirpurkhas. 5th Floor, JB Tower, Opposite Gul Haji Plaza, Shaheed Chowk, Near Taufique Petrol Pump, Distt. Digri, Mirpurkhas. 5th Floor, JB Tower, Opposite Gul Haji Plaza, Shaheed Chowk, Near Taufique Petrol Pump, Distt. Digri, Mirpurkhas. 5th Floor, JB Tower, Opposite Gul Haji Plaza, Shaheed Chowk, Near Taufique Petrol Pump, Distt. Digri, Mirpurkhas. 5th Floor, JB Tower, Opposite Gul Haji Plaza, Shaheed Chowk, Near Taufique Petrol Pump, Distt. Digri, Mirpurkhas. 5th Floor, JB Tower, Opposite Gul Haji Plaza, Shaheed Chowk, Near Taufique Petrol Pump, Distt. Digri, Mirpurkhas. 5th Floor, JB Tower, Opposite Gul Haji Plaza, Shaheed Plaza, Shaheed Chowk, Near Taufique Petrol Pump, Distt. Digri, Mirpurkhas. 5th Floor, JB Tower, Opposite Gul Haji Plaza, Shaheed Plaza, Shahe
Blaambut Road, Timergara. 1st Floor, Jadoon Plaza, Main G.T. Road Haripur KPK; and 1st Floor, Main Road, Opposite Polo Ground, Distt, Chitral. Azad Kashmir - 1st Floor, Jadoon Plaza, Main G.T. Road Haripur KPK; and 1st Floor, Main Road, Opposite Polo Ground, Distt, Chitral. Azad Kashmir - 1st Floor, Jadoon Plaza, Main G.T. Road Haripur KPK; and 1st Floor, Main Road, Opposite Polo Ground, Distt, Chitral. Azad Kashmir - 1st Floor, Jadoon Plaza, Main G.T. Road Haripur KPK; and 1st Floor, Main Road, Opposite Polo Ground, Distt, Chitral. Azad Kashmir - 1st Floor, Jadoon Plaza, Main G.T. Road Haripur KPK; and 1st Floor, Main Road, Opposite Polo Ground, Distt, Chitral. Azad Kashmir - 1st Floor, Jadoon Plaza, Main G.T. Road Haripur KPK; and 1st Floor, Main Road, Opposite Polo Ground, Distt, Chitral. Azad Kashmir - 1st Floor, Jadoon Plaza, Main G.T. Road Haripur KPK; and 1st Floor, Main Road, Opposite Polo Ground, Distt, Chitral. Azad Kashmir - 1st Floor, Main Road, Opposite Polo Ground, Distt, Chitral. Azad Kashmir - 1st Floor, Main Road, Opposite Polo Ground, Distt, Chitral. Azad Kashmir - 1st Floor, Main Road, Opposite Polo Ground, Distt, Chitral. Azad Kashmir - 1st Floor, Main Road, Opposite Polo Ground, Distt, Chitral. Azad Kashmir - 1st Floor, Main Road, Opposite Polo Ground, Distt, Chitral. Azad Kashmir - 1st Floor, Main Road, Opposite Polo Ground, Distt, Chitral. Azad Kashmir - 1st Floor, Main Road, Opposite Polo Ground, Distt, Chitral. Azad Kashmir - 1st Floor, Main Road, Opposite Polo Ground, Distt, Chitral. Azad Kashmir - 1st Floor, Main Road, Opposite Polo Ground, Distt, Chitral. Azad Kashmir - 1st Floor, Main Road, Opposite Polo Ground, Distt, Chitral. Azad Kashmir - 1st Floor, Main Road, Opposite Polo Ground, Distt, Chitral. Azad Kashmir - 1st Floor, Main Road, Opposite Polo Ground, Distt, Chitral. Azad Kashmir - 1st Floor, Main Road, Opposite Polo Ground, Distt, Chitral. Azad Kashmir - 1st Floor, Main Road, Opposite Polo Ground, Distt, Chitral. Azad Kashmir - 1st Floor, Main Road, Distt, Chitral. Azad Kas
Capital Territory - 2nd Floor, Plot # 96-E, Civic and Business Centre United Plaza, Fazal-ul-Haq Road, Sector F-7, Blue A. 2. STATEMENT OF COMPLIANCE These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. The accounting and reporting standards comprise of: -
International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2012. - Provision of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2012. - Provision of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2012. - Provision of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2012. - Provision of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2012. - Provision of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2012. - Provision of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance, 2000
2017, Takaful Rules, 2012 and Insurance Accounting Regulations, 2017. In case requirements differ, the provision or directives of the Companies Act, 2017 and Takaful Rules, 2012 shall prevail. To clarify the applicability of Insurance Accounting
Regulations, 2017 on Takaful business, Company has applied through letter number SEC/19-08/20 dated August 20, 2019 which direct the company to apply Insurance Accounting Regulation 2017 format with
the extent possible. 32 DAWOOD FAMILY TAKAFUL 3. BASIS OF PREPARATION The financial statements is prepared on new format as prescribed by Insurance Accounting Regulations 2017 except for the necessary modifications in the light of Takaful Rules 2012 and based on the advice of Shariah Advisor of the Company. 3.1 Basis of measurement
These financial statements have been prepared on the basis of historical cost convention, except for certain investments are presented in Pak Rupees which is also the Company's functional currency. 3.3 Use of estimates and judgments The
preparation of financial statements in conformity with approved accounting and reported amount of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical
experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates and underlying assumptions are
reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period of the revision affects both current and future periods. The areas involving a higher degree of judgment or complexity, or areas where assumptions and
estimates are significant to the financial statements or judgments were exercised in application of accounting policies, are as follows: Note Technical reserves Provision for claims Waqf participants' liabilities Leave encashment Investment property Fixed assets - useful lives and salvage value Deferred taxation Impairment Provisions 4. 5.2 5.6 5.11
5.14 5.15 5.16 5.19 5.25 5.27 ACCOUNTING STANDARDS / AMENDMENTS AND IFRS INTERPRETATIONS New accounting standards, amendments and IFRS interpretations are effective for the year ended December 31, 2019. These
standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures. Effective from accounting period beginning on or after: IFRS 16 'Leases': This standard will supersede IAS 17 'Leases'
IFRIC 4, SIC 15 and SIC 27 upon its effective date. Amendments to IAS 19 'Employee Benefits' - Amendments to IAS 28 'Investments in Associates and
 Amendments to IFRS 9 'Financial Instruments' - Amendments regarding prepayment features with negative compensation and modifications of financial liabilities January 01, 2019 IFRIC 23 'Uncertainty over Income Tax Treatments' Clarifies the accounting treatment in relation to determination of taxable profit (tax loss), tax bases, unused tax losses
 unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12 'Income Taxes'. January 01, 2019 Certain annual improvements have also been made to a number of IFRSs. New accounting standards, amendments and
disclosures. Effective from accounting period beginning on or after: Amendments to the Conceptual Framework for Financial Reporting, including amendments to IFRS 3 'Business Combinations' - Amendments to references to the Conceptual Framework in IFRS Standards January 01, 2020 Amendments to the Conceptual Framework for Financial Reporting, including amendments to the Conceptual Framework in IFRS Standards January 01, 2020 Amendments to the Conceptual Framework in IFRS Standards January 01, 2020 Amendments to the Conceptual Framework in IFRS Standards January 01, 2020 Amendments to the Conceptual Framework in IFRS Standards January 01, 2020 Amendments to the Conceptual Framework in IFRS Standards January 01, 2020 Amendments to the Conceptual Framework in IFRS Standards January 01, 2020 Amendments to the Conceptual Framework in IFRS Standards January 01, 2020 Amendments to the Conceptual Framework in IFRS Standards January 01, 2020 Amendments January 01, 2020 Am
2020 Amendments to IAS 1 'Presentation of Financial Statements' and IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' Amendments will affect entities that apply the hedge accounting requirements of IFRS 9 or
IAS 39 to hedging relationships directly affected by the interest rate benchmark reform. January 01, 2020 Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture. The IASB decided in December 2015 to defer indefinitely the effective date of these amendments. Certain annual
improvements have also been made to a number of IFRSs. Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan: - IFRS 1 - First Time Adoption of
International Financial Reporting Standards - IFRS 17 - Insurance Contracts - IFRS 14 - Regulatory Deferral Accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year. 5.1 Takaful
contracts The takaful contracts are based on the principles of Wakala Wagf Model. Takaful business of family takaful business. Assets, liabilities
revenues and expenses are recorded in respective funds, if referable or, on the basis of actuarial advice if not referable in the waqf fund. In the event where there is insufficient funds in waqf to meet their current payments less receipts, the deficit is funded by
provision is made for claims incurred but not reported (IBNR) and contingencies over the term of coverage. b) the liability was calculated by summing up individually. Group Takaful The group family takaful contracts are issued
 typically on yearly renewable term basis (YRT). The Company offers group term life and group credit plans to its clients. For one or more of the takaful contracts following risks may be covered: - Death due to any cause Accidental Permanent Total Disability (PPD-A) Accidental Permanent Total Disability (PPD-A) Accidental Permanent Partial Disability (PPD-A) Accidental Permanent Total Disability (PPD-A) Accidental Permanent Disability (PPD-A) Accidental Permanent Disability (PPD-A) Accidental Permanent Disability (PPD-A) Accidental Permanent Disability (PPD-A) Accident
 Temporary Disability (TTD-A) Natural Disability Accidental Hospitalisation (AH) - Reimbursement of hospital expense due to accident with limits Individual Takaful Contracts - unit linked The Company offers Unit Linked Takaful Plans which provide Shariah compliant financial protection and investment vehicle to individual participants. These plans
carry cash value. The death benefit design is based on Constant Sum at Risk approach i.e. the sum cover is paid in addition to the cash value. The plans offer investment choices to the customer to direct their investment risk is borne by
 Benefit type Additional Takaful Benefit (ATB) Funeral Expense Benefit (FEB) Total & Permanent Disability (TPD) Waiver of Contribution (WOC) Family Protection Benefit (FPB) Critical Illness (CI) Shareek e Zindagi (SZR) Lump Sum Technical reserve Liability adequacy test An
 assessment has been made to ensure that the business provisions are adequate. Using current estimates of future cash flows, appointed actuary has carried out expense projections of the Company to maintains reserves in the light of estimated future cash flows. The current estimates are adequate and no separate reserve needs to be set aside other
appointed actuary. b) Reserves for claims incurred but not reported (IBNR) Provision for IBNR is made for the cost of settling claims incurred but not reported at the reported at the reported subsequent to
the reporting date in Group Family Takaful. For Individual Family Takaful, a provision for surplus equalisation reserves in order to stabilize the distribution of surplus in future. Provision for surplus equalisation reserves in order to stabilize the distribution of surplus equalisation reserves.
reserves is made as per the advice of appointed actuary. d) Provision for outstanding claims exceeding 12 months. e) Contribution deficiency reserve The Company maintains due provision in respect of contribution deficiency for the class of
business where the unearned contribution reserve is not adequate to meet the expected future liability, after retakaful claims and other supplementary expenses expected to be incurred after the reporting date in respect of the unexpired policies in that class of business at the reporting date. The movement in the contribution deficiency reserve is
recorded as an expense/ income in the statement of profit or loss. Provision for contribution deficiency reserves to meet any contingency reserves to meet any contin
Surrender Charge As per the mechanism introduced by Shariah Board, the Takaful Operator will remain Rab-ul-Mal, of allocated PIF for the period of applicability of Surrender Charge. In case of a policy lapse, the PIF units which had been earmarked to the policyholder, for which the Company is Rab-ul-Mal, will be returned to the Company as
surrender charge. 36 DAWOOD FAMILY TAKAFUL 5.4 Unclaimed Maturity Benefits The Company recognises the provision for policies which have been matured but have not been matured
obtaining and recording policies is recognised as an expense in accordance with the pattern of revenue. 5.6 Provision for claims incurred up to the reporting date and includes expected settlement cost, except for accident and health claims which are recognised as
soon as reliable estimates of the claims amount can be made. Claims where intimation of the event giving rise to the claims are reported as claims in the statement of profit or loss - Participants' Fund. Claims recoveries
receivable from the retakaful operator are recognised at the same time as the claim which gave rise to the right of recovery and are measured at the amount expected to be recovered. 5.7 Retakaful These contracts entered into by the Company with retakaful operator under which the Waqf cedes takaful risks assumed during normal course of its
business and according to which the Wagf is compensated for losses on contracts issued by it are classified as retakaful contributions is recorded at the time the retakaful contribution Retakaful contributi
and liabilities Retakaful assets represent balances due from retakaful operator. Recoverable amounts are estimated in a manner consistent with the outstanding claims provision and are in accordance with the retakaful treaties. Retakaful liabilities represent balances due to retakaful companies. Amounts payable are calculated in a manner consistent
with the associated retakaful treaties. Retakaful assets are not offset against related takaful liabilities. Income or expenses from retakaful contracts as required by the Insurance Ordinance, 2000. Retakaful assets or liabilities are derecognised when the contractual rights /
statement of profit or loss - Participants' Fund. Retakaful expense is recognised in accordance with the pattern of recognision of related contribution. 5.8 Business segment A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other
business segments. The Company accounts for segment reporting using the classes or sub classes of business (Takaful Business Statutory Funds) as specified under the Insurance Ordinance, 2000 and Securities and Exchange Commission (Insurance) Rules, 2002 (repealed) as the primary reporting format. 37 DAWOOD FAMILY TAKAFUL The
Company has two primary business segments for reporting purposes; Individual Family Takaful (Unit linked) and Group Family Takaful (Unit linked) segment provides family segment p
family takaful coverage to member of business enterprises, corporate entities and common interest groups under group family takaful schemes issued by the Company has positive intent and ability to hold to maturity, are
classified as Held-to-Maturity. Investments which are intended to be held for an indefinite period but may be sold in response to the need for liquidity or change in mark-up / interest rates are classified as available for sale. Investments which are acquired principally for the purpose of generating profit from short-term price fluctuation or are part of the need for liquidity or change in mark-up / interest rates are classified as available for sale.
transaction cost is recognized as an expense in statement of profit or loss. 5.9.3 Subsequent measurement Available-for-sale Quoted Investments of the Securities and Exchange Commission (Insurance) Rules, 2017. On de-recognition or impairment of
available-for-sale investments, the cumulative gains or losses previously reported in revaluation reserves are reclassified to statement of profit or loss financial instruments are recorded at cost less impairment, if any. Financial instrument at fair value through profit or loss Financial instruments classified at fair value through
delivery within the time frame established by regulations or market convention are recognised at the trade date is the date on which the Company commits to purchase or sell the investments have expired or have been
transferred and the Company has transferred substantially all risks and rewards of ownership. 38 DAWOOD FAMILY TAKAFUL 5 .10 Revenue recognition Contributions i) Individual Family - First year and single contributions related to Individual Family Takaful are recognised once the related policies have been issued against receipt of contributions
included in the technical reserves. Income from investments - Return on bank deposits and income on Islamic investment are included in statement of profit or loss in the year of sale.
Dividend income is recognised when right to receive such dividend is established. Income from Takaful operator's fee The shareholders of the Company manage the family takaful operation under
Participant Takaful Fund to meet its general and administrative expenses. The takaful operator's fee is recognised upfront. ii) Modarib fee The shareholders of the Company manage the PTF's investments as a Modarib fee The shareholders of the Company manage the PTF's investment income earned by PTF. iii) Tharawat fee is recognised on time
proportion (daily) basis on the net asset value of the participants investment fund. iv) Bid offer fee Bid offer f
Contribution Plan The Company operates a defined contribution sto the fund are made in accordance with the employees. Monthly contributions to the fund are recognised as an expense. 5.14 Leave encashment Provision in respect of liability for
 leave encashment is accounted for in the year in which these are earned on the basis of actuarial valuation carried out using the Projected Unit Credit Method. Actuarial gain or losses if any, are recognised immediately. 5.15 Investment property Investment properties are properties held to earn rentals. The investment properties of the Company
consists of free hold land and building. The investment properties are initially recognized at cost and subsequently at fair value model as per IAS 40 "Investment Property", with any changes therein to be recognized at cost and subsequently at fair value model as per IAS 40 "Investment Property", with any changes therein to be recognized in statement of profit or loss - Participants' Fund. 5.16 Property and equipment Operating fixed assets These are stated at cost less
accumulated depreciation and impairment loss, if any. Depreciation is charged over the estimated useful life of the asset on a systematic basis using straight line method, at the rates specified in the note 6.1 to the financial statements. Depreciation on additions is charged from the month in which the asset is available for use where as no depreciation
is charged from the month the asset is disposed off. Subsequent cost are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is possible that the future economic benefits associated with the items will flow to the Company and the cost of the item can be measured reliably. Maintenance and normal
repairs are charged to the statement to profit or loss currently. An item of operating fixed asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal proceeds and the carrying amount of thease tis derecognised upon disposal. Any gain or loss arising on derecognised upon disposal or when no future economic benefits are expected from its use or disposal proceeds and the carrying amount of thease tis derecognised upon disposal or when no future economic benefits are expected from its use or disposal or when no future economic benefits are expected from its use or disposal or when no future economic benefits are expected from its use or disposal or when no future economic benefits are expected from its use or disposal or when no future economic benefits are expected from its use or disposal or when no future economic benefits are expected from its use or disposal or when no future economic benefits are expected from its use or disposal or when no future economic benefits are expected from its use or disposal or when no future economic benefits are expected from its use or disposal or when no future economic benefits are expected from its use or disposal or when no future economic benefits are expected from its use or disposal or when no future economic benefits are expected from its use of the expected from th
 asset) is included in the profit or loss in the year the asset is derecognised. Right of use asset Effective January 1, 2019, the Company has not restated comparatives for December 31, 2018 reporting period, as permitted under the specification and the specific period in the profit or loss in the year the asset is derecognised. Right of use asset Effective January 1, 2019, the Company has not restated comparatives for December 31, 2018 reporting period, as permitted under the specific period.
transitional provisions in the standard. The reclassifications and the adjustments arising therefrom are therefore recognized in the company recognized lease liabilities in relation to leases, which had previously been classified as 'operating leases'. These
liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate of the Company applied to lease liabilities on January 1, 2019 was 13% per annum. The remeasurements of the lease liabilities were
recognised as adjustments to the related right-of-use assets immediately after the date of initial application. The right-of use assets were measured at the amount of any prepaid or accured lease payments relating to that lease recognised in the statement of financial position. 40 DAWOOD FAMILY
 (873,440) 129,719,502 Movement in ijarah liability: Balance as at January 01,2019 Adoption of IFRS 16 - January 01,2019 Increase/decrease in lease liability Unwinding of profit and ijarah liability recognised as at December 31, 2019, of
 which: Current ijarah liabilities Non-current ijarah liabilities 37,108,974 96,343,363 133,452,337 Impact on Statement of Profit or Loss (Increase) / decrease in administrative expenses: Depreciation Ijarah rental Rent expense Decrease in profit before tax 5.17 (34,655,396) 7,774,777 19,995,520 (6,885,099) Intangible These are stated at cost less
whereas no amortisation is charged from the month the asset is disposed off. Capital work-in-progress is stated at cost less any impairment in value. It consists of advances made to suppliers in respect of operating fixed assets and intangible assets. These are transferred to specific assets as and when assets are available for
use. 5.18 Ijarah Ijarah rentals are recognised as an expense on accrual basis as and when the rentals become due. 5.19 Taxation Current taxation is recorded as higher of, taxable income of shareholder`s fund at the rates enacted or substantively enacted at the reporting date after taking into account available tax credits and
rebates, if any, and turnover and ACT. Deferred tax is accounted for using the liabilities for financial reporting purposes. Deferred tax liabilities are generally recognised for all taxable temporary differences at the reporting purposes.
and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. 41 DAWOOD FAMILY TAKAFUL The carrying amount of deferred tax asset is reviewed at each reporting date and is adjusted to the extent
 probable that future taxable profits will allow deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
Deferred tax is charged or credited in the statement of profit or loss, except in the case of items credited or charged to equity in which case it is included in equity in wh
contractual provisions of the instrument. At the time of initial recognised when the contractual right to future cash flows from the asset expire or is transferred along with the risk and reward of the
offset and the net amount is reported in the financial statements when the Company has a legally enforceable right to set off the recognised amounts and it intends either to settle on the net basis or to realise the asset and settle the liability simultaneously. 5.22 Foreign currency translations Foreign currency transactions are translated into Pak
Rupees (functional currency) using the exchange rates prevailing at the date of the transactions. Monetary assets and liabilities in foreign currencies are translated into Pak Rupees using the rate of exchange ruling at the reporting date. Exchange ruling at the reporting date.
purpose of statement of cashflows, cash and cash equivalents consist of cash and stamps in hand, balances with banks, short-term deposits and highly liquid short-term investments that are convertible to known amount of cash with original maturity of with in three months and are subject to insignificant risk of change in value. 5.24 Dividend and
appropriation of reserves Dividend and appropriation to reserves except appropriations required by the law or determined by actuary or allowed by Insurance Ordinance, 2000 are recognised in the year in which these are approved. 5.25 Impairment of non-financial assets The carrying amount of assets (other than deferred tax asset) are reviewed at
each reporting date to determine whether there is any indication of impairment of any asset or group of assets. If such indication exists, the recoverable amount of the asset is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment loss is recognised in statement of profit
fair value. Provision for impairment on contribution receivable is established when there is objective evidence that the Company will not be able to collect all amount due accordingly provision is maintained on a systematic basis (if required). 42 6. Operating
fixed assets Opening balance Closing balance For the year / (on disposals) 168,959,812 Additions / (disposals) - 168,959,812 Additions / (disposal
Fund COST Closing balance 6.1 6.2 6.3 Note Shareholders Fund Aggregate December 31, December 31, 2018 2019 43 19,342,395 25,383,240 28,966,511 Computer equipment Furniture and fixtures Office equipment 103,694,729 1,004,754 28,997,829 (279,806) 4,197,189 15,983,968 4,645,054 - 1,532,704 (79,252) 52,000 (200,554) 5,557,021
 8,973,874 (5,053,905) 2,414,684 - 839,751 (3,410,242) 198,499 (1,643,663) 2,714,560 - 31,269,951 9,253,427 8,633,752 1,183,257 337,001 11,862,514 3,843,496 Aggregate December 31, December 31, December 31, 2018 2019 --------(Rupees)---------72,424,778 19,713,084 16,749,488
DEPRECIATION Net book Additions / For the year / (on value Opening balance Closing balance Closing balance Closing balance (disposals) disposals)
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        20 20 % Rate 10-20 10 33.33 20 10 % Rate DAWOOD FAMILY TAKAFUL
                                                                   ate December 31 , December 31, Shareholders' Participants' 2018 2019 Fund Fund --
                                                                                                                                                                                                                                                                                                                 Note 8. INVESTMENT PROPERTIES Opening balance Additions and capital improvements Transfer from operating fixed asset Unrealized fair value gain - 8.1 Closing
                                                                                                                                                                                                                                                        --- (Rupees) -
69,776,800 1,173,200 69,776,800 1,173,200 66,376,396 505,244 2,895,160 70,950,000 69,776,800 The fair value of the investment property valuer having appropriate recognized professional qualifications and recent experience in the location and category of the property being valued
The independent valuer provides the fair value of the Company's investment properties every year. Market value of these investment properties amounts to Rs. 70.87 million (December 31, 2018: Rs. 69.78 million) based on revaluation carried by independent properties amounts to Rs. 70.87 million (December 31, 2018: Rs. 69.78 million) based on revaluation carried by independent properties amounts to Rs. 70.87 million (December 31, 2018: Rs. 69.78 million) based on revaluation carried by independent properties amounts to Rs. 70.87 million (December 31, 2018: Rs. 69.78 million) based on revaluation carried by independent properties amounts to Rs. 70.87 million (December 31, 2018: Rs. 69.78 million) based on revaluation carried by independent properties amounts to Rs. 70.87 million (December 31, 2018: Rs. 69.78 million) based on revaluation carried by independent properties amounts to Rs. 70.87 million (December 31, 2018: Rs. 69.78 million) based on revaluation carried by independent properties amounts to Rs. 70.87 million (December 31, 2018: Rs. 69.78 million) based on revaluation carried by independent properties amounts to Rs. 70.87 million (December 31, 2018: Rs. 69.78 million) based on revaluation carried by independent properties amounts to Rs. 70.87 million (December 31, 2018: Rs. 69.78 million) based on revaluation carried by independent properties amounts to Rs. 70.87 million (December 31, 2018: Rs. 69.78 million) based on revaluation carried by independent properties amounts to Rs. 70.87 million (December 31, 2018: Rs. 69.78 million) based on revaluation carried by independent properties amounts to Rs. 70.87 million (December 31, 2018: Rs. 69.78 million) based on revaluation carried by independent properties amounts to Rs. 70.87 million (December 31, 2018: Rs. 69.78 million) based on revaluation carried by independent properties amounts to Rs. 70.87 million (December 31, 2018: Rs. 69.78 million) based on revaluation carried by independent properties amounts to Rs. 70.87 million (December 31, 2018: Rs. 70.87 
                                                                                                                                                                                                                                                                                       Note Held-for-trading investments Listed Shariah compliant shares 9.1.1 8,447,652 1,311,359,511 1,319,807,163 964,062,898 9.1.1 Listed Shariah compliant shares December 31, December
SECURITIES Aggregate December 31, December 31, Shareholders' Participants' 2018 2019 Fund Fund -
                                                                                                                                                                                                                               - (Rupees) -
2018 31, 2019 --- (Number of shares) --- 335,500 19,805 45,800 61,600 18,105 203,199 808,600 1,061,500 204,400 45,000 262,000 89,439 25,040 105,228 118,100 246,000 27,600 105,600 142,125 74,200 63,440 93,500 2,224,439 Face value per share (Rupees) Name of the investee entity Textile composite 10 Artistic Denim Mills Limited 10 Nishat
Company Limited Pioneer Cement Limited Power Cement Limited 45 December 31, 2018 2019 -------- (Rupees) ------- 35,609,970 2,947,578 2,972,420 7,794,248 2,451,598 10,779,707 60,054,722 16,516,940 87,563,782 1,041,300 7,988,380 550,050 2,834,528 7,329,130 9,465,715 5,148,780 3,162,408 45,901,152 5,777,381 2,318,750
5,388,594 3,918,585 17,417,357 DAWOOD FAMILY TAKAFUL December 31, December 31, December 31, December 31, 2018 2019 --- (Number of shares) --- 42,000 43,250 44,375 36,550 Face value per share (Rupees) Name of the investee entity 10 10 Refinery Limited National Refinery Limited December 31, December 31, 2018 2019 ---
4,690,980 6,101,710 6,546,200 10,445,259 44,310,258 27,852,195 -38,596,921 24,244,110 7,616,880 8,667,750 10,835,140 12,109,923 2,428,920 45,717,234 13,476,125 10,787,000 19,236,350 21,980,364 7,511,700 462,700 7,357,350 -28,451,597 66,663,128 76,954,740 52,331,064 19,664,918 36,503,597 16,309,797 18,854,400 7,243,980
1,780,288 15,177,750 - 5,703,085 6,584,942 3,172,563 30,093,078 21,375,900 9,298,781 662,273 2,418,000 3,860,297 3,520,495 Power generation and distribution 474,668 6,373,500 - 449,900 4,081,500 447,000 525,000 10 4 10 10 The Hub Power Company Limited K-Electric Limited Pakgen Power Limited Lalpir Power Limited Oil and gas
10 Pak Suzuki Motor Company Limited Honda Atlas Cars (Pakistan) Limited Honda Atlas 
386,000 51,700 10 335,500 10 Netsol Technologies Limited Pakistan Telecommunication Company Limited - 3,589,531 3,612,960 3,224,155 41,430,000 62,085,065 - 7,015,028 2,520,325 1,221,745 3,303,388 - 8,021,703 2,958,150 Fertilizers Limited Fatima
Fertilizer Company Limited Pharmaceuticals 33,250 - 91,750 20,500 10 10 AGP Limited Ferozsons Laboratories Limited 46 DAWOOD FAMILY TAKAFUL December 31, December 31, December 31, 2019 --- (Number of shares) --92,944 28,663 137,910 38,700 Face value per share (Rupees) Name of the investee entity 84,644 10 29,063 94,846 141,810 22,150 10
10 10 10 GlaxoSmithKline (Pakistan) Limited GlaxoSmithKline (Pakistan) Limited Abbott Laboratories (Pakistan) Limited Highnoon Laboratories Limited Highnoon Laboratories Limited Highnoon Laboratories (Pakistan) Limited Highnoon Laboratories (
13,977,758 12,529,342 19,855,125 28,925,910 23,046,128 7,028,733 17,491,485 7,056,860 8,348,910 3,036,000 6,006,600 6,398,496 17,763,623 4,196,820 14,338,379 3,434,571 8,535,000 9,433,830 4,728,420 6,279,975 4,283,155 6,720,000 6,726,903 1,800,000 712,500 6,650,910 4,779,148 1,036,360 2,159,084 1,710,000 9,537,686 Chemical
46,600 245,125 871,000 34,150 23,550 106,009 333,500 595,500 132,000 28,200 41,600 209,625 113,000 18,050 290,082 28,450 44,923 163,500 56,500 158,050 100,009 333,500 595,500 100,009 333,500 595,500 100,009 333,500 595,500 100,009 330,500 595,500 100,009 330,500 595,500 100,009 330,500 595,500 100,009 330,500 595,500 100,009 330,500 595,500 100,009 330,500 595,500 100,009 330,500 595,500 100,009 330,500 595,500 100,009 330,500 595,500 100,009 330,500 595,500 100,009 330,500 595,500 100,009 330,500 595,500 100,009 330,500 595,500 100,009 330,500 595,500 100,009 330,500 595,500 100,009 330,500 595,500 100,009 330,500 595,500 100,009 330,500 595,500 100,009 330,500 595,500 100,009 330,500 595,500 100,009 330,500 595,500 100,009 330,500 595,500 100,009 330,500 595,500 100,009 300,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500 500,500
Sitara Chemical Industries Limited Pakistan Oxygen Limited Pakistan Oxygen Limited WAH Noble Chemical Limited Tahur Limited National Limited National Chemical Industries Limited Pakistan Oxygen Limited Pakistan Oxygen Limited National Chemical Limited National Chemical Limited Pakistan Oxygen Limited National Chemical Pakistan Oxygen Limited National Chemical Limited National Chemical Limited National Chemical National Che
Foods Limited Treet Corporation Limited Engro Foods Limited 4-Shaheer Corporation Limited Unilever Pakistan Foods Limited 4-1,146,460 2,827,834 Engineering 377,700 68,400
International Industries Limited 13,642,524 3,344,760 10,351,656 7,220,699 23,509,129 1,784,580 13,212,825 38,747,447 6,228,276 12,305,567 5,617,548 10,092,275 6,404,200 19,394,895 5,240,000 7,646,737 - 7,349,855 14,125,115 10,975,197 Automobile parts and accessories 26,200 470,279 - 33,100 666,279 135,540 5 10 10 Agriauto Industries
Limited Loads Limited General Tyre & Rubber Company of Pakistan Limited 47 DAWOOD FAMILY TAKAFUL December 31, December 31,
and tanneries 1,380 - 1,960 15,540 10 10 Bata Pakistan Limited Service Industries Limited Real Estate Investment Trust 5,449,500 4,361,000 10 Dolmen City REIT Commercial Banks 459,500 3,153,000 - 10 10 Meezan Bank Limited BankIslami Palkistan Limited 43,712,235 34,966,770 - Glass & Ceramics 133,000 219,500 39,000 138,000 10 10 10 10
Ghani Global Glass Limited Ghani Glass Limited Ghani Glass Limited Tarig Glass Limited 1,909,650 1,889,550 12,032,220 14,231,000 Modaraba a related party Orix Modaraba First Prudential Modaraba 30,478,890 44,199,007 3,050,320 80,625 3,139,500 - 6,550,400 5,151,600
1,319,807,163 964,062,898 Synthetic & Rayon 736,000 9.2 318,000 10 Tri-star Polyester Limited INVESTMENT IN GOVERNMENT SECURITIES Aggregate Note Shareholders' Fund Participants' Fund December 31, December 31, 2018 2019 ---
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    -- (Rupees)
Sukuks 9.2.1 Held to Maturity (amortised cost) Government securities - Sukuks - 48 355,554,902 355,554,902 355,554,902 355,554,902 355,554,902 360,569,386 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124,288 522,124
10 years 3 years June 30, 2017 Tenure Government of Pakistan Ijarah Sukuk - XIX Issue date 9.2.1 Particulars of Government Securities - Sukuks Available-for-sale investments Principal redemption starts on Principal redemption
starts on Semi annually Maturity Principal payment 3 month Kibor +1.13% Coupon rate (per annum) 3 month Kibor +1.13% 5.24% Coupon rate (per annum) 8 month Kibor +1.13% 5.24% Coupon rate (per annum) 8 month Kibor +1.13% 5.24% Coupon rate (per annum) 8 month Kibor +1.13% 5.24% Coupon rate (per annum) 8 month Kibor +1.13% 5.24% Coupon rate (per annum) 8 month Kibor +1.13% 5.24% Coupon rate (per annum) 8 month Kibor +1.13% 5.24% Coupon rate (per annum) 8 month Kibor +1.13% 5.24% Coupon rate (per annum) 8 month Kibor +1.13% 5.24% Coupon rate (per annum) 8 month Kibor +1.13% 5.24% Coupon rate (per annum) 8 month Kibor +1.13% 5.24% Coupon rate (per annum) 8 month Kibor +1.13% 5.24% Coupon rate (per annum) 8 month Kibor +1.13% 5.24% Coupon rate (per annum) 8 month Kibor +1.13% 5.24% Coupon rate (per annum) 8 month Kibor +1.13% 5.24% Coupon rate (per annum) 8 month Kibor +1.13% 5.24% Coupon rate (per annum) 8 month Kibor +1.13% 5.24% Coupon rate (per annum) 8 month Kibor +1.13% 5.24% Coupon rate (per annum) 8 month Kibor +1.13% 5.24% Coupon rate (per annum) 8 month Kibor +1.13% 5.24% Coupon rate (per annum) 8 month Kibor +1.13% 5.24% Coupon rate (per annum) 8 month Kibor +1.13% 5.24% Coupon rate (per annum) 8 month Kibor +1.13% 5.24% Coupon rate (per annum) 8 month Kibor +1.13% 5.24% Coupon rate (per annum) 8 month Kibor +1.13% 5.24% Coupon rate (per annum) 8 month Kibor +1.13% 5.24% Coupon rate (per annum) 8 month Kibor +1.13% 5.24% Coupon rate (per annum) 8 month Kibor +1.13% 5.24% Coupon rate (per annum) 8 month Kibor +1.13% 5.24% Coupon rate (per annum) 8 month Kibor +1.13% 5.24% Coupon rate (per annum) 8 month Kibor +1.13% 5.24% Coupon rate (per annum) 8 month Kibor +1.13% 5.24% Coupon rate (per annum) 8 month Kibor +1.13% 5.24% Coupon rate (per annum) 8 month Kibor +1.13% 5.24% Coupon rate (per annum) 8 month Kibor +1.13% 5.24% Coupon rate (per annum) 8 month Kibor +1.13% 5.24% Coupon rate (per annum) 8 month Kibor +1.13% 5.24% Coupon rate (per annum) 8 month Kibor +1.13% 5.24% Coupon rate (per annum) 8 month Kibo
sukuks/bonds December 31, December 31, Shareholders' Participants' 2018 2019 Fund Fund ----
                                                                                                                                                                                                                                                                    - 109,804,313 (32,081,281) 77,723,032 77,723,032 9.3.1 994,635,809 994,635,809 1,104,440,122 (32,081,281) 1,072,358,841 338,419,200 338,419,200 1,333,055,009 1,410,778,041 Particulars of other
                                                                                                                                                                                                            -- (Rupees) -
securities - Sukuks Note Issue date Tenure Amtex Limited 9.3.1 October 12, 2007 5 years Quarterly Eden Housing Limited II 9.3.2 March 31, 2008 Pak Elektron Limited II 1,093,387,671 2018 2019 Principal Princ
Coupon rate (per annum) Coupon payment -------- January 10, 2010 3 month Kibor +2% Quarterly 37,500,000 7,872,000 6 years Quarterly September 30, 2009 3 month Kibor +3% Quarterly 2,953,125 2,953,125 2,953,125 March 31, 2008 11 years Quarterly June 30, 2009 3 month Kibor +3% Quarterly 7,872,000 6 years Quarterly 57,872,000 6 years Qua
2013 3 month Kibor +1% (floor 8%) Quarterly New Allied Electronics Industries (Private) Limited I December 02, 2010 3 month Kibor +2.2% Semi annually 20,000,000 20,000,000 New Allied Electronics Industries (Private) Limited II July 27, 2007 5 years Quarterly October 30, 3 month Kibor 2008 +2.25% to
2.6% Quarterly 9,375,000 9,375,000 B.R.R. Guardian Modaraba - a related party July 07, 2008 11 years Monthly August 07, 2011 1 month Kibor + 1.5% Monthly AL Baraka Bank (Pakistan) Limited - Tier II - Sukuk September 26, 2014 7 years Semi annually March 26, 2015 6 month Kibor + 1.25% Semi annually K-Electric AZM Sukuk III March 18,
2014 5 years Maturity March 18, 2019 3 month Kibor +2.75% Quarterly Meezan Bank Tier II Sukuks September 22, 2026 6 month Kibor +1.00% Monthly 12,000,000
25,000,000 Hascol Petroleum Limited Sukuks January 07, 2016 6 years Quarterly April 07, 2017 3 month Kibor +1.50% Quarterly 22,668,750 33,166,250 TPL Trakker Limited Sukuks April 13, 2016 5 years Semi annually May 28, 2017 6
month Kibor +1.10% Semi annually 9,871,164 14,829,255 June 09, 2017 5 years Quarterly September 09, 2017 3 month Kibor +1.30% Quarterly September 
redemption starts on Coupon rate (per annum) Coupon payment Issue date Tenure Dawood Hercules Corporation Limited Sukuks I Movember 16, 2017 5 years Semi annually May 16, 2018 5 years Quarterly September 01, 2019
3 month Kibor +1.00% Quarterly 103,230,673 115,000,115 Byco Petroleum Pakistan Limited Sukuks January 18, 2017 5 years Quarterly April 18, 2017 10 years Maturity July 14, 2027 6 month Kibor +0.50% Semi annually 88,088,000
89,645,952 5 years Maturity December 21, 2022 3 month Kibor +1.75% Monthly 30,000,000 30,000,000 Note Dubai Bank Tier I Sukuks December 21, 2018 50,000,000 Pak Elektron Limited Sukuks 15 Months February 15 Months 19, 2018 Maturity May 19, 2019 3 month Kibor +1.05% Quarterly Shakarganj Food Products Limited Sukuks July 10,
2018 5 years Quarterly October 10, 2019 3 month Kibor +1.75% Quarterly Engro Fertilizer Sukuks July 09, 2014 5 years Semi annually January 09, 2018 6 years Quarterly October 09, 2020 3 month Kibor +1.75% Quarterly 150,000,000 150,000,000
Pakistan Services Limited Sukuks March 14, 2018 6 years Semi annually March 14, 2020 6 month Kibor +1.00% Semi annually 99,999,968 52,783,900 Engro Polymer & Chemical Sukuks January 11, 2019 7.5 years Semi annually 99,999,968 52,783,900 Engro Polymer & Chemical Sukuks January 11, 2019 7.5 years Semi annually 99,999,968 52,783,900 Engro Polymer & Chemical Sukuks January 11, 2019 7.5 years Semi annually July 11, 2024 3 month Kibor +0.65% Quarterly 203,763,387 Held to Maturity Issue date Dawood Hercules Corporation
Limited Sukuks I Dawood Hercules Corporation Limited Sukuks II Agha Steel Industries Limited Sukuks November 5 years 27, 2019 November 6 months 21, 2019 Hub Power Company Limited Sukuks 67,409,340 - 1,104,440,122 (32,081,281) 1,072,358,841 Less: Provision
for Impairment K-Electric Sukuk - Tenure 75,000,000 68,950,197 1,125,468,951 (32,081,281) 1,093,387,670 Principal redemption Coupon payment May 16, 2019 Quarterly October 09, 2020 Quarterly Mar 27, 2022 3 month Kibor +1.00% 3 month Kibor +1.00% 3 month Kibor +0.80% 3 month Kibor +1.00% 3 month Kibor +1.00% 3 month Kibor +1.00% 3 month Kibor +1.00% 3 month Kibor +0.80% 3 month Kibor +0
+1.70% 6 month Kibor +1.5% Quarterly 23,971,950 - Quarterly 23,971,950 - Quarterly 23,971,950 - Quarterly 250,000,000 Principal payment Semi annually Quarterly 410,778,041 1,093,387,670 The Company had invested Rs. 37.5 million in sukuks of Amtex Limited and the profit accrued
thereon as at June 30, 2017 is Rs. 1.78 million. These certificates are fully secured against bank guarantee of Bank of Punjab. During 2011, Amtex defaulted in its repayment and consequently, the Company suspended further accrual of profit on this sukuk. The guarantee has been called by the investors through their trustee Bank Islami Pakistan
Limited which expired during 2012. On February 24, 2015, the Lahore High Court ordered Bank of Punjab (BoP) to deposit the entire outstanding amount of bank guarantee within 10 days from the date of order which was deposited by BoP on March 07, 2016. During 2016, BoP sought and was granted stay order against the distribution of the
deposited amount to the interested parties. Based on the opinion of legal advisor there is no likelihood of any unfavorable outcome and management of the Company is vigorously following and contesting the case. These represent Eden Housing Limited sukuks I and II issued on December 31, 2007 and March 31, 2008 respectively. During the year
2014, Eden Housing Limited defaulted in its repayments of both the sukuks, consequently, mark-up accrual thereon has been suspended by the Company has recorded provision amounting to Rs. 2.7 million against these sukuks. These include provision for
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impairment of Rs 29.38 million (2018: Rs 29.38 million) against first and second issue of sukuks of New Allied Electronics Industries (Private) Limited. The Company has recorded provision amounting to Rs.2.7 million against these sukuks. 51 DAWOOD FAMILY TAKAFUL 9.4 INVESTMENT IN TERM DEPOSITS Aggregate Participants' Shareholders'

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1,179,816,323 1,165,988,572 9.4.1 These represent term deposits maintained with Islamic financial institutions under profit and loss sharing basis having maturity up to 1 year and carrying profit rates ranging from 12.60% to 6MK+1.3% per annum. (2018: 6.60% to 10.50%). Out of these, term deposits receipts of Rs.75 Million (December 31, 2018: 6.60% to 10.50%).
Rs 75 Million) have been marked as lien in favor of State Bank of Pakistan in compliance with Section 29 of Insurance Ordinance, 2000 and Rule 21 of Takaful Rules, 2012. The Company intends to rollover these deposits on maturity. 9.5 INVESTMENT IN MUTUAL FUNDS Aggregate Shareholders' Participants' December 31, December 31, Fund Fund
                                                                                                                    -Listed Shariah compliant units Dawood Islamic Mutual Fund - 33,485,220 33,485,220 32,960,069 9.5.1 This represents 389,417 units (2018: Dawood Islamic Mutual Fund), which is a related party of the company. 9.6 MOVEMENT IN
 41,380,343 19,193,786 56,399,130 75,592,916 49,014,260 RECEIVABLES & ADVANCES Note 11.1 Accrued investment income Security deposits Advances Loans to employees Inter fund balances Other receivables 11.1 Government securities Accrued profit on sukuks Accrued profit on term deposits Accrued profit on savings
1,018,495 11,789,419 11,113,489 105,103,947 32,179,491 6,874,667 611,055 1,813,689 1,007,369 10,925,796 11,031,758 64,443,825 2,670,777 2,354,672 60,183 5,085,632 1,033,917 45,864,298 8,241,278 2,741,206 57,880,699 1,033,917 48,535,075 10,595,950 2,801,389 62,966,331 181,789 21,166,349 9,677,434 1,153,919 32,179,491
losses as the management estimates that sufficient taxable profits will be available in future years against which such losses can be utilized. The estimates of future taxable profits are based on financial projections of the Company for the next five years approved by the Board. The projections involve certain key assumptions underlying the estimation
of future estimated taxable profits including income tax rates, cost curtailment, growth of first year contribution, investment returns. Any significant change in the key assumptions may have an effect on the realisability of the deferred tax asset. As of December 31, 2019, the Company has accumulated tax losses of Rs 188.23 million (December 31,
Prepaid rent - Prepaid other expenses 2,295,891 14. CASH, STAMPS & BANK Note Cash and cash equivalents - Cash in hand 14.1 14.1 2,380,641 5,387,364 Aggregate Shareholders' Participants' December 31, December 31, Fund Fund 2018 2019 ---
80,000,000 80,000,000 Ordinary shares of Rs.10 each 800,000,000 December 31, 2018 2019 (Number of shares) 75,000,000 December 31, December 31, December 31, 2018 2019 (Number of shares) 75,000,000 December 31, 2018 2019 (Number of shares) 75,000
                              ---750,000,000 750,000,000 15.1 The company has only one class of shares, each share carries equal voting rights. 15.2 As at December 31, 2019 First Dawood Investment Bank Limited held 15.43 million (2018: 15.89 million) shares (i.e. 20.57 % 2018: 21.8 %) of Rs. 10 each. December 31, Decemb
                                                                                                                                 ----(Rupees)-------------------Directors Others 16. 7,482,000 67,518,000 74,820,000 675,180,000 74,820,000 675,180,000 75,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,000 750,0
payable Unclaimed maturity benefit payable Liabilities under individual takaful contracts Liabilities under group takaful contracts 17. 7,482,000 67,518,000 Aggregate December 31, Shareholders' Participants' December 31, 2018 Fund Fund 2019 ----
8,761,507 16,797,503 9,233,582 3,281,078,004 3,147,847 8,761,507 16,797,503 9,233,582 2,586,146,829 987,370 1,889,646 12,508,700 12,618,856 - 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 3,319,018,443 
                                        -Ijarah Rental - Vehicles Ijarah Rental - Buildings 38,660,313 94,792,024 133,452,337 - 38,660,313 94,792,024 133,452,337 - 17.1 Adoption of IFRS 16 - January 01, 2019 Increase/decrease in lease liability Acceleration of interest Payments 150,814,625 11,766,534 18,262,005 (47,390,827) 133,452,337 - 150,814,625 11,766,534
18,262,005 (47,390,827) 133,452,337 - 17.2 Tenure analysis 37,108,974 96,343,363 133,452,337 - 37,108,974 96,343,363 133,452,337 - Current Non-current 54 DAWOOD FAMILY TAKAFUL 17.3 The future minimum lease payments to which the Company is committed under the lease agreements and the periods in which they will become due are as
 follows: Not later than one year Later than one year but not more than 5 years Financial charges allocable to future periods Current Non-current 18. December 31, December 31, 2018 2019
                                                                                                                                                      --19,193,787\ 19,193,787\ 6,976,102\ 21,025,000\ 50,150,000\ 50,150,000\ 50,150,000\ -19.\ 96,343,787\ 28,001,102\ OTHER\ CREDITORS\ AND\ ACCRUALS\ Aggregate\ Agent\ Commission\ Interfund\ payable\ Unearned\ wakala\ fee\ Payable\ to\ suppliers\ Salary\ payable\ CREDITORS\ AND\ ACCRUALS\ Aggregate\ Agent\ Commission\ Interfund\ payable\ Unearned\ wakala\ fee\ Payable\ to\ suppliers\ Salary\ payable\ Paya
                                                                                           --35,165,261 42,965,062 42,965,062 10,925,796 8,877,719 2,911,700 11,789,419 2,080,109 5,873,182 5,873,182 5,873,182 649,804 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,610,334 1,
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Contingent liability - provincial sales tax on life and health insurance During the year, Sindh Revenue Board (SRB) vide notification no. SRB-3-4/5/2019 May 2019 extended the exemption till June 30, 2019, subsequently sales tax applicable rate of 3% on individual life and group life at the rate 13%. Punjab Revenue Authority (PRA) withdrew its
exemption on Punjab sales tax. The Company collectively had filed a constitutive petition in the Lahore High Court (LHC) and in the High Court of Sindh at Karachi on September 28, 2019 and November 28, 2019 against Punjab Revenue Authority (PRA) and Sindh Revenue Board (SRB) respectively. According to the grounds of the petition and legal
opinion obtained by the Company the takaful contribution does not fall under the definition of service rather a takaful contribution does not fall under the definition of service upon which sales tax can be levied (and that a takaful company is not rendering a service). The opinion also mentions that vast
majority of contribution received from a certificate holder, during the life of the certificate holder in the Rules. Company has not billed sales tax to its customers. The amount of provincial sales tax in respect of
Punjab Revenue Authority (PRA) and Sindh Revenue Board (SRB) is aggregated as at December 31, 2019 is Rs.65.72 million respectively. Which is as per the view of legal advisor company should not charge to its customers, as the takaful /insurance is not a service. Further subsequent to filing petition, all the provincial tax
authorities i.e. SRB and PRA have called a meeting of the industry representatives on January 11, 2020 in Karachi to discuss the matter was discussed in details and it was agreed to form a joint committee of the industry representatives as well as from all the provincial tax authorities and agreed in the
meeting that the sales tax on Life be kept exempt till June 30, 2020 however a formal notification in this regard has not yet been issued. Furtherthe committee formed met on February 05, 2020 in Lahore at PRA office to work out the way forward. Based on the legal opinion obtained the Company considers that it has a reasonably strong case on the
policies - First year - Second year - Subsequent years Top up contributions Single contribution son individual policies on tributions Less: Wakala fee recognized Less: Retakaful contribution ceded Regular contributions on individual policies on tributions Less: Wakala fee recognized Less: Retakaful contribution ceded Regular contributions on individual policies on tributions Less: Wakala fee recognized Less: Retakaful contribution ceded Regular contributions on individual policies on tributions Less: Wakala fee recognized Less: Retakaful contribution ceded Regular contributions on individual policies on tributions Less: Wakala fee recognized Less: Retakaful contribution ceded Regular contributions on individual policies on tributions Less: Wakala fee recognized Less: Retakaful contribution ceded Regular contributions on individual policies on tributions Less: Wakala fee recognized Less: Retakaful contribution ceded Regular contributions Less: Wakala fee recognized Less: Retakaful contribution ceded Regular contribution ceded Regular contributions Less: Wakala fee recognized Less: Retakaful contribution ceded Regular 
 Group policies without cash values Retakaful contribution ceded Total net contributions 22. 400,651,282 234,913,275 695,502,945 93,202,754 11,917,179 52,440,338 35,222,148 1,636,063,643 1,471,409,583 (535,184,462) (407,935,969) (39,285,101) (23,551,384) (62,836,485) (33,719,448) (18,759,022) (52,478,470) 1,038,042,696 1,010,995,144
                                                                                                                                                                                                                                                                                -Income from debt securities Income from term deposits Income from savings accounts 23. 37,823,494 22,310,729 9,269,652 206,985,502 75,531,428 19,633,184 244,808,996 97,842,157 28,902,836
 77,837,685 80,608,147 17,014,109 69,403,875 302,150,114 371,553,989 175,459,941 December 31, Dec
TAKAFUL BENEFITS 28,306,113 32,686,548 13,601,293 197,694,799 22,416,224 34,564,342 10,788,299 161,198,103 17,589,204 1,504,787 17,474,346 1,252,213 291,382,744 247,693,527 4,955,811 11,854,816 8,681,153 10,422,128 16,810,627 19,103,281 274,572,117 228,590,246 Re-Takaful recoveries under PTF On individual policies On group
policies Recoveries from retakaful TAKAFUL BENEFITS 23.1 Claims development For each class of business, the uncertainty about the amount and timings of claims payment is usually resolved within a year. Further, claims with significant uncertainties are not outstanding as at December 31, 2019, therefore claim development table is not required
 16,791,409 120,321 667,968 260,213,203 4,232,458 169,729,944 22,537,710 16,182,705 278,879 1,610,933 210,340,171 783,024 264,445,660 211,123,195 121,558,422 4,580,333 2,235,399 501,683 27,155,993 22,480,461 10,043,137 9,728,007 8,908,263 7,374,258 659,379 766,160 3,921,680 684,064 2,432,033 2,176,800 100,868 1,897,433
 1,041,962 5,075,134 4,501,907 594,108 3,940,700 3,836,913 246,195,096 97,475,042 4,014,293 1,276,571 43,756 5,384,325 11,756,723 8,783,597 20,531,315 6,308,928 5,853,226 682,049 413,922 3,139,117 499,007 1,186,246 1,612,426 70,086 1,276,051 1,146,112 4,837,867 3,449,539 348,074 2,882,393 2,801,627 185,772,292 510,640,756
 Accommodation charges Printing and stationery Training and development Amortisation Travelling Computer expenses Communication Entertainment Rates and taxes Takaful coverage Revenue stamps 25.1 58 DAWOOD FAMILY TAKAFUL 25 .1 Disclosures relating to Provident Fund The Company operates the approved contributory provident fund
(the fund) for its permanent employees. Details of net assets and investments as per unaudited (2018: audited) financial statements of the fund (Rupees) 53,631,436 43,617,081 16,285,292 15,615,116 25.1.1 Investment - (%) Fair value of
25.1.1 Break-up of investments as % age of size of the fund December 31, December 3
 6,000,000 3,182,944 1,553,413 18,103,995 6,190,488 4,004,176 4,304,202 3,242,669 3,514,500 3,160,396 2,175,058 1,929,389 1,688,872 1,538,552 1,307,227 348,628 328,354 456,043 1,042,300 67,245 813,185 694,641 254,615 -67,736,894 6,273,829 2,789,593 887,109 3,589,550 4,384,170 3,732,559 3,764,399 6,843,772 3,300,000 2,508,526
1,218,240 270,000 126,600 1,463,393 376,008 122,885 1,962,285 1,614,840 8,106,627 6,335,124 31,306 6,366,430 12,491,902 5,608,154 20,598,529 11,974,584 TAXATION Current tax C
statements as the income of the Company is subject to tax under section 113 of the Income tax assessments of the Company have been finalized under Universal Self Assessment Scheme
which provides that the returns filed are deemed as assessed unless opened for reassessment under section 120 of the Income Tax Ordinance, 2001. 30. EARNINGS PER SHARE - BASIC AND DILUTED December 31, 2019 December 31, 2018 Profit after taxation Rupees 30,185,408 9,430,559 Weighted average number of ordinary shares Number
75,000,000 75,000,000 Earnings per share - basic and diluted Rupees 0.40 0.13 61 DAWOOD FAMILY TAKAFUL 31. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVE AND EXECUTI
medical expenses Meeting fee Provident fund contribution 467,436 458,485 8,257,636 10,080,969 Number of persons 31.1 32. - - 1 1 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 - - 670,000 590,000 -
 Board meetings and its committee meetings respectively. TRANSACTIONS AND BALANCES WITH RELATED PARTIES The related parties are
companies - Common Directorship B.R.R. Guardian Modaraba Principal redemptions B.R.R. Guardian Principal redemptions B.R.R. Guardian Principal redemptions B.R. Guardian Principal redemptions B.R. Guardian Principa
Guardian Modaraba Rent of premises B.R.R. Guardian Modaraba Short Term Placement-Purchase 50,000,000 - B.R.R. Guardian Modaraba Short Term Placement-Redemption 50,000,000 - First Dawood Investment
                            Contribution received First Dawood Islamic Mutual Fund Purchase of sukuk / Charges Systems Limited Contribution received 4,112,166 Systems Limited Death claim paid 3,510,000 786-Smart Fund (Formerly Dawood Income Fund) Contribution received 62 53,460 - 73,243 49,597 9,125,911 2,947,251 - DAWOOD FAMILY TAKAFUL 33
SEGMENTAL INFORMATION Statutory Funds Aggregate December 31, December 31, Individual Family Group Family 2018 2019 Takaful Takaful
                         (7,239,175) (11,867,917) (11,867,917) (1,952,965) (126,064) (63,276,025) (47,401,510) (23,883,290) (42,448) (13,182,725) (56,603,844) (374,190,074) (8,332,288) (20,187) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (47,263,996) (4
(39,285,101) - (23,551,384) (39,285,101) - (23,551,384) (39,285,101) (23,551,384) (33,719,448) (18,759,022) Total retakaful (63,533,593) - (11,867,917) (463,533,593) - (11,867,917) (463,533,593) (11,867,917) (463,533,593) (11,867,917) (463,533,593) (11,867,917) (463,533,593) (11,867,917) (463,533,593) (11,867,917) (463,533,593) (11,867,917) (463,533,593) (11,867,917) (463,533,593) (11,867,917) (463,533,593) (11,867,917) (463,533,593) (11,867,917) (463,533,593) (11,867,917) (463,533,593) (11,867,917) (463,533,593) (11,867,917) (463,533,593) (11,867,917) (463,533,593) (11,867,917) (463,533,593) (11,867,917) (463,533,593) (11,867,917) (463,533,593) (11,867,917) (463,533,593) (11,867,917) (463,533,593) (11,867,917) (463,533,593) (11,867,917) (463,533,593) (11,867,917) (463,533,593) (11,867,917) (463,533,593) (11,867,917) (463,533,593) (11,867,917) (463,533,593) (11,867,917) (463,533,593) (11,867,917) (463,533,593) (11,867,917) (463,533,593) (11,867,917) (463,533,593) (11,867,917) (463,533,593) (11,867,917) (463,533,593) (11,867,917) (463,533,593) (11,867,917) (463,533,593) (11,867,917) (463,533,593) (11,867,917) (463,533,593) (11,867,917) (463,533,593) (11,867,917) (463,533,593) (11,867,917) (463,533,593) (11,867,917) (463,533,593) (11,867,917) (463,533,593) (11,867,917) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593) (463,533,593
or timing thereof, differ from expectations. This is influenced by frequency of claims, severity of claims, actual claim paid and subsequent development of claims. The most significant risks arise from catastrophic events and epidemic outbreaks. Underwriting, claim and retakaful committees are in place to monitor the core business activities of the
Company. This is further supplemented with a clear organizational structure with documented delegated authorities and responsibilities. Management of the Company recognizes the critical importance of having efficient and effective risk management systems. They focus on issuing contract to people having moderate risk of mortality and morbidity
and having appropriate economic worth and source of income. The PTF's risk exposure is mitigated by employing a comprehensive framework includes implementation of underwriting strategies which aim to ensure careful selection of takaful contracts and diversification in terms of the properties of income.
portfolio, type and amount of the risk. PTF exposure has also been limited by imposing limits to the maximum sum covered in a single takaful contract in each class of business. Further, in order to reduce the risk exposure of the PTF, the Company adopts proactive claim handling procedures and strict claim review policies including active
 management and prompt pursuing of the claims, regular detailed review of claim handling procedures and frequent investigation of possible false claims. The PTF's class wise risk exposure (for a single life policy) is as follows:
                                  --- Rupees ------ Class Individual Family Group Family 66 47,344,830 27,600,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,00
uncertainty in the estimation of future benefit payments and contribution receipts for long-term changes in overall levels of mortality and the variability in contract holder behavior. The Company uses appropriate
future. Where data is sufficient to be statistically credible, the statistics generated by the data are used without reference to an industry table. Where this is not based on trends adjustment is made for future mortality improvements based on trends on t
identified in the data and in the continuous mortality reflected in this experience. The Company maintains voluntary termination experience against assumptions. Statistical methods are used to determine appropriate termination rates. An allowance is then made for any trends in the data to
Mortality / Morbidity tables are based on the risk rates being charged by the Retakaful Operators supporting individual policies: The valuation method does not take into account persistency of individual policies
because of the prescribed basis. 67 DAWOOD FAMILY TAKAFUL Expenses are charged to Share Holders' Fund. Hence, the inflationary risk is borne by the Share Holders' Fund. Investment returns The participant
 account values of these plans depend upon actual investment returns earned on these policies. No investment guarantees are offered by the Company. Investment risk is borne by the participants. Tax There is no major impact of taxes on valuation of liabilities, future benefit payments and contribution. Change in assumptions There has been no
change in assumptions for the takaful contracts during the year. c) Sensitivity analysis The Company believes that the liabilities is determined separately for each class of business while keeping all assumptions constant. The claims are sensitive
to changes in the key assumptions. Results of sensitivity tetsing due to the variance of mortality and morbidity as determined by appointed actuary on PTF will be as follows: Long-Term Individual Unit Linked Takaful Plans (Participants' Liability in the Individual Family Takaful PTF) Change in variable --(Percentage)-Variables Worsening of mortality
persistency in estimating Policy holder's liability Increase in expense in expense in expense in expense in expense in expense in investment returns - 1% - 2% Change in Change in liability liability December 31, December 31, 2018 2019 -----
 105,770,262 231,177,427 The process for estimation of IBNR and its provisioning mechanism: Due provision was made for claims Incurred But Not Reported (IBNR) by analysing claims incurred after the valuation date till the reporting date. The claims actually intimated in January and February 2020 which pertains to calendar year 2019 were taken
as IBNR reserve after adjusting the amount for unreported claims pertaining to 2019. Provision for claims not reported upto the reporting date was based on standard actuarial methods. 68 DAWOOD FAMILY TAKAFUL The assumptions are used only to value risk related components of the Unit Linked Individual Family Takaful Plans. These
assumptions are fixed according to the valuation regulations. Mortality assumption: SLIC (2001-2005) Table Discount rate: 3.75% per annum Expenses and Persistency: No explicit assumptions ii) Short term takaful contracts a) Frequency and severity of claims These contracts mostly pay a pre-determined amount on death and disability without any
maturity or surrender values. These contracts are primarily issued under group takaful scheme. The risk is affected by several factors e.g. age, occupation, benefit structure and life style. The Company attempts to manage this risk through its underwriting, claims handling and retakaful policy. The number of groups and number of lives covered under
group takaful scheme are enough to treat the risk as diversified, yet it is considered as an other measure to manage risk. The following tables disclose the concentration of risks of the short-term contracts by the industry sector in which the group participant operates and by the maximum covered loss limit included in the terms of the contract
  Schedule of concentration of risk - short-term contracts Industry Rupees Chemical & Food Security Guards Textile Trade & Services After retakaful Percentage 4,200,000 5,800,000 7,406,696,562 1,054,800,000 1,443,500,000 62,500,000 2,999,698,000
necessary to estimate the rates of recovery from disability for future years. Standard recovery tables produced by reinsurers are used as well as the actual experience of the Company. The influence of economic circumstances on the actual experience of the Company. The influence of economic circumstances on the actual experience of the Company.
assumptions used The assumptions used for these contracts are the same as for long-term contracts. An investigation into Company's experience is conducted from time to time. Where data is sufficient to be statistically credible, the statistics
generated by the data are used without reference to an industry table. Morbidity The rate of recovery from disability is derived from industry experience studies, adjusted where appropriate for the Company's own experience studies, adjusted where appropriate for the Company's own experience. d) Change in assumptions The Company's own experience studies, adjusted where appropriate for the Company's own experience.
to changes in the key assumptions. Since term period of policies is usually less than a year, therefore, no sensitivity analysis for group policies has been presented. 34.1.2 Break-up of total sum covered and risk ceded Gross sum covered Retakaful Net
December 31, December 31, December 31, December 31, December 31, December 31, 2019 2018 2019 2018 2019 2018 ----
 409,626,254\ 261,779,378\ 100,053,035\ 7,350,085\ -40,443,756\ - Receivables & Advances 105,103,947\ 30,047,089\ 44,565,941\ 1,698,703\ -
Takaful liabilities Ijarah liabilities Ijarah liabilities 2,380,641 168,959,812 2,655,387 - - 89,327,589 - - 102,540,929 84,750 - - - - - 168,959,812 2,655,387 - - 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 70,950,000 7
 securities Debt securities Government securities Term deposits Mutual funds Takaful / retakaful receivables Cash, stamps & bank Receivables Cash, stamps & bank Receivables Cash, stamps and accruals Takaful liabilities Ijarah liabilities.
minimize potential adverse effects on the Company's financial performance. In particular, the key financial risk is that in the long-term its investment contracts. 36.1 Risk management framework The Board of Directors has overall responsibility for establishment framework.
and oversight of the Company's risk management policies are established to identify and analyze the risks faced by the Company's risk management policies are established to identify and analyze the risks faced by the Company's risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company's risk management policies.
obligations. The Audit Committee oversees compliance by management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company's risk management framework in relation to the risks faced by the Company.
Audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee. 36.2 Credit risk credit risk credit risk is the risk, which are reported to the Audit Committee.
The Company attempts to control credit risk by monitoring credit exposures by undertaking transactions with a large number of counterparties in various industries and by continually assessing the credit risk by monitoring credit risk by monitoring limits on its exposure to
a single counterparty, or groups of counterparties, and to geographical and industry segments. Such risks are subject to an annual or more frequent review. Retakaful operator fails to pay a claim for any reason, the
Company remains liable for the payment to the participant. The creditworthiness of retakaful operators is considered on an annual basis by reviewing their financial strength prior to finalisation of any contract. Exposures to individual participants and groups of participants are collected within the ongoing monitoring of the controls associated with
regulatory solvency. Where there exists significant exposure to individual participants, or homogenous groups of participants, a financial analysis equivalent to that conducted for retakaful operators is carried out by the Company's risk department. 72 DAWOOD FAMILY TAKAFUL The carrying amount of financial assets representing the maximum
quality of Company's bank balances and term deposits can be assessed with reference to external credit ratings as follows: December 31, 2018 Rating December 31, 2018 Ratin
1,307,678,725 * Rating of banks performed by VIS Credit Rating Co. Ltd. and PACRA. Concentration of credit risk Concentration of credit risk performed by VIS Credit Rating Co. Ltd. and PACRA. Concentration of credit risk concentration of credit ris
 similar manner. Sector-wise analysis of contributions due but unpaid at the reporting date is as follows: December 31, 2018 Rupees Percentage Financial Security Guards 179,539 1,034,905 86,081 145,621 20,911 12.24% 70.54% 5.87% 9.93% 1.43% in the reporting date is as follows: December 31, 2018 Rupees Percentage December 31, 2019 Rupees Percentage Financial and professional Textile Trade and services Pharmaceutical Security Guards 179,539 1,034,905 86,081 145,621 20,911 12.24% 70.54% 5.87% 9.93% 1.43% in the reporting date is as follows: December 31, 2018 Rupees Percentage December 31, 2018 Rupees Percentage Financial and professional Textile Trade and services Pharmaceutical Security Guards 179,539 1,034,905 86,081 145,621 20,911 12.24% 70.54% 5.87% 9.93% 1.43% in the reporting date is as follows: December 31, 2018 Rupees Percentage Pe
 34,901 34,763 539,156 48,996 - 5.31% 5.28% 81.96% 7.45% 1,467,057 100% 657,816 100% The management monitors exposure to credit risk through regular review of credit exposure, assessing credit worthiness of counter parties and prudent estimates of provision for doubtful debts. Amount due from retakaful operators in respect of retakaful
recoveries against outstanding claims The Company enters into retakaful arrangements with retakaful operators having sound credit rating agencies. The Company is required to comply with the requirements of Circular no. 32/2009 dated October 27, 2009 issued by SECP which requires a takaful company to place
at least 80% of their outward treaty cessions with retakaful companies rated 'A' or above by Standard & Poors with the balance being placed with entities rated at least 'BBB' by reputable rating of the entity from which it is due is as under: The
credit quality of amount due from retakaful operators can be assessed with reference to external credit ratings as follows: December 31, 2019 Retakaful recoveries against Prepaid Amounts due from outstanding retakaful operators claims contribution ---
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        -- (Rupees) -
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     --Rating A or above 85,384,661 16,810,627 - December
                                                                                                                                                                                                                                                                 --- (Rupees) ---
                                                                                                                                                                                                                                                                                                               --Rating A or above 41,380,343 73 19,103,281 - DAWOOD FAMILY TAKAFUL 36 .3 Liquidity risk Liquidity risk the risk that the Company is unable to meet its obligations when they fall
31, 2018 Retakaful Amounts due from recoveries against Prepaid retakaful retakaful operators outstanding claims contribution --
due as a result of participants benefit payments, cash requirements from contractual commitments, or other cash outflows. Such outflows would deplete available cash resources for operational, trading and investments activities. In extreme circumstances, lack of liquidity could result in an inability to fulfil participant commitments. The risk that the
Company will be unable to do so is inherent in all takaful operations and can be affected by a range of institution-specific and market-wide events including, but not limited to, credit events, systemic shocks and natural disasters. The Company's liquidity management process includes day-to-day funding, managed by monitoring future cash flows to
ensure that requirements can be met, maintaining a portfolio of highly marketable assets that can easily be liquidated as protection against internal and regulatory requirements. Monitoring and reporting take the form of cash flow measurement and projections for
the next day, week and month respectively, as these are key periods for liquidity management. The starting point for those projections is an analysis of the contractual maturity of the financial assets. The table below analyses the Company's financial assets liabilities and the expected collection date of the financial assets.
groupings based on the remaining period at the balance sheet date to the maturity date. Carrying amount Financial liabilities Takaful / retakaful payable Other creditors and bank deposits Investments Takaful / retakaful payable Other creditors and bank deposits Investments Takaful / retakaful payable Other creditors and bank deposits Investments Takaful / retakaful payable Other creditors and bank deposits Investments Takaful / retakaful payable Other creditors and bank deposits Investments Takaful / retakaful payable Other creditors and bank deposits Investments Takaful / retakaful payable Other creditors and bank deposits Investments Takaful / retakaful payable Other creditors and bank deposits Investments Takaful / retakaful payable Other creditors and bank deposits Investments Takaful / retakaful payable Other creditors and bank deposits Investments Takaful / retakaful payable Other creditors and bank deposits Investments Takaful / retakaful payable Other creditors and bank deposits Investments Takaful / retakaful payable Other creditors and bank deposits Investments Takaful / retakaful payable Other creditors and bank deposits Investments Takaful / retakaful payable Other creditors and bank deposits Investments Invest
accruals December 31, 2019 Contractual Less than one One year to two Two years to cash flows year years three years ----
                                                                                                                                                                                                                                                                                 -- (Rupees) ----
                                                                                                                                                                                                                                                                                                                                                          -- Three years and above 409,626,254 4,466,011,035 75,592,916 79,920,799 5,031,151,004 409,626,254 4,466,011,035 75,592,916 79,920,799 5,031,151,004
409,626,254 2,965,355,798 75,592,916 79,920,799 3,530,495,767 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449 251,791,449
68,324,267 69,343,787 96,460,704 294,421,333 3,236,074,434 96,343,363 14,756,838 111,100,201 140,691,248 319,934,015 928,929,774 Contractual Less than one One year to two Two years to cash flows year years three years ---
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     -- Three years and above December 31, 2018 Carrying
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             -- (Rupees) ---
amount Financial assets Cash, stamps & bank Investments Takaful / retakaful receivables Receivable & Advances Financial liabilities Takaful / retakaful payable Other creditors and accruals 239,176,258 3,643,979,315 49,014,260 45,825,069 3,977,994,902 239,176,258 1,165,988,572
42,038,159 71,419,926 1,518,622,915 239,176,258 1,165,988,572 42,038,159 64,545,259 1,511,748,248 28,004,572 44,064,268 80,721,534 180,791,476 3,797,203,426 28,004,572 44,064,268 80,721,534 180,791,476 3,797,203,426 28,004,572 44,064,268 80,721,534 180,791,476 3,797,203,426 28,004,572 44,064,268 80,721,534 180,791,476 3,797,203,426 28,004,572 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,064,268 44,
6,874,667 6,874,667 - 6,874,667 It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly earlier, or at significantly different amounts. The Company manages liquidity risk by maintaining sufficient cash in bank accounts. At December 31, 2019, the Company had financial assets of Rs. 5.05 million (2018:
Rs.Rs.3.99 million), which include Rs.409.6 million (2018: Rs.239 million) of cash in hand and banks . 74 DAWOOD FAMILY TAKAFUL 36 .4 Market risk market risk is the risk that changes in market prices, such as foreign exchange rates, profit rates and equity prices will affect the Company's income or value of its financial instruments. The objective
of market risk management is to manage and control market risk exposures with acceptable parameters, while optimizing the return. The Company is exposed to currency risk, profit rate risk and other price risk. Currency risk is the risk that the value of a financial asset or liability will fluctuate due to the changes in foreign currency
rates. Foreign exchange risk arises mainly where receivables and payables exist due to transactions in foreign currencies at the year end, the Company is not materially exposed to foreign exchange risk. Profit rate risk profit rate risk profit rate risk that the fair value or
savings accounts Sukuks 855,000,000 405,363,142 1,932,902,329 1,165,988,572 219,550,387 1,480,967,776 3,193,265,471 2,866,506,735 Effective profit rate in % December 31, December 31, December 31, December 31, 2018 2019 6.60 - 10.50 3 - 10.25 5.24 to 1 year Kibor + 3 6.60 - 10.50 3 - 10.25 5.24 to 1 year Kibor + 3 Cash flow sensitivity analysis for variable rate
instruments Shareholders' fund The Company is exposed to cash flow profit rate risk in respect of its deposits with banks and investment in sukuks. In case of 100 basis points (bp) increase / decrease in profit rate at year end, assuming that all other variables remain constant, the net income and equity would have been higher / lower by Rs 2.11
million (2018: Rs 2.15 million). Participant takaful fund The Company is exposed to cash flow profit rate risk in respect of its deposits with banks. In case 100 basis points (bp) increase / decrease in profit rate at year end, assuming that all other variables remain constant, the net income and balance of Wagf would have been higher / lower by Rs.1.6
million (2018: Rs.6.66 million). Fair value sensitivity analysis for fixed rate instruments The Company does not have any fixed rate financial assets and liabilities at fair value sensitivity analysis prepared is not necessarily indicative of the
effects on loss for the year and assets / liabilities of the Company. 75 3 to 10 .50 5.24 to 1 year Kibor + 3% 76 107,849,012 - - 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,012 107,849,
405,363,142 3,112,718,655 1,107,547,676 405,521,534 133,452,337 37,940,439 68,324,267 69,343,787 96,460,704 75,592,916 79,920,799 1,513,069,210 4,263,112 1,353,292,383 219,550,387 131,872,013 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,422,400 351,42
Contribution received in advance Takaful / retakaful payable Other creditors and accruals Total Profit risk sensitivity gap 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,131,044,533 1,13
219,550,387 2,713,133,403 732,871,614 68,324,267 69,343,787 96,460,704 967,000,372 78,310,740 49,014,260 45,825,069 1,045,311,112 19,625,871 930,845,912 Over three Over one month to three months to six Over six months to six Over six months one year five years Sub total
                                                                                                                                                                                                                                                                           -- 1,216,742,201 - 1,216,742,201 1,216,742,201 - 418,658,857 December 31, 2019 Profit bearing Over three Over six Over one month months to six months to one Over one year Non profit to three months
                                                                                                                                                                                                                                                                                                                                          - 418,658,857 405,363,142 13,295,715 Upto one month Financial assets Cash and bank deposits 3 to 10.50 5.24 to 1 year Kibor Investments + 3% Profit risk sensitivity gap
months year to five years Over five years Sub total bearing
                                                                                                                                                                                                                  - (Rupees) -
Total Financial liabilities Ijarah liabilities Ijarah liabilities Contribution receivables & Advances Total Financial assets Cash and bank deposits Investments Effective rate % per annum Mismatch of profit rate sensitive assets and liabilities /
yield / profit rate risk 732,871,614 68,324,267 69,343,787 96,460,704 967,000,372 3,010,994,530 49,014,260 45,825,069 3,977,994,902 239,176,258 3,643,979,315 Total 4,625,629,473 405,521,534 133,452,337 37,940,439 68,324,267 69,343,787 96,460,704 75,592,916 79,920,799 5,031,151,007 409,626,254 4,466,011,038 Total DAWOOD FAMILY
TAKAFUL DAWOOD FAMILY TAKAFUL Other price risk of changes in the levels of net asset value of securities as the result of changes in the levels of net asset value of shares and mutual fund units listed on Pakistan Stock Exchange (PSX) and MUFAP, held by the Company. The equity price risk exposure arises
from the investment in equity securities. This arises from investments held by the Company for which prices in the future are uncertain. The table below summarizes the sensitivity of the market value of securities held by the
Company increases / decreases by 5% (2018: 5%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the net asset value of units and market prices of mutual funds, shares and sukuks held by the Company. The impact below arises from the reasonable possible change in the fair value of
source of guidance under IFRS for all fair value measurements and disclosures about fair value measurements are required as permitted by other IFRSs. It defines fair value measurements are to require as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the
measurement date (i.e. an exit price). The fair values of all the financial instruments are estimated to be not significantly different from their carrying values except for quoted investments is discussed in note 5.9 to these
financial statements. The Company measures fair value measurements using the following fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2: Fair value measurements using inputs other than
quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs). 77 DAWOOD FAMILY TAKAFUL The table below
                                                                                                                                                                                                                                                                                                                                                                                                                                                        ---- (Rupees) -----
analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized: Financial instruments December 31, 2019 Level 2 Level 3 ------
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      ---- Level 1 Listed Shariah compliant shares Government securities Debt securities
1,319,807,163 1,410,778,041 Shariah Compliant Mutual Fund 33,485,220 2,764,070,424 522,124,288 522,124,288 - 1,319,807,163 522,124,288 1,410,778,041 - 33,485,220 - 3,286,194,712 December 31, 2018 Level 2 Level 3 Level 1 Total To
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            -- (Rupees) --
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        -Listed Shariah compliant shares Government securities Debt
securities Shariah Compliant Mutual Fund 36.6 2,477,990,743 1,189,376,243 32,960,069 387,580,105 - 2,477,990,743 387,580,105 - 4,087,907,160 Financial instruments by category Cash and cash equivalents December 31, 2019 Assets at fair Loans and Available for sale value through
                                                                                                                                         ---- Total Financial Assets Cash and bank deposits Investments 409,626,254 - 1,179,816,323 - Takaful / retakaful receivables and advances 1,589,442,577 56,399,130 105,103,947 161,503,077 78 1,875,416,671 1,410,778,041 - - - - 1,875,416,671 1,410,778,041
receivables investments profit or loss ----
                                                                                            ---- (Rupees) --
409,626,254 4,466,011,035 56,399,130 105,103,947 5,037,140,366 DAWOOD FAMILY TAKAFUL --- (Rupees)--- Financial Liabilities Outstanding claims Amount due to retakaful companies Contributions received in advance 68,324,267 Other creditors and accruals 96,460,704 50,150,000 374,418,393 Cash and
cash equivalents December 31, 2018 Assets at fair Available for sale value through investments profit or loss Loans and receivables Total --
                                                                                                                                                                                                                                                                                                                             -----Financial Assets Cash and bank deposits Investments Takaful / retakaful receivables Receivables and advances 239,176,258 1,165,988,572 - 42,038,159 64,443,825
                                                                                                                                                                                                                                                                                      --- (Rupees) -----
1,384,603,072 1,405,164,830 106,481,984 1,384,603,072 - 1,093,387,671 - 239,176,258 3,643,979,315 42,038,159 64,443,825 1,093,387,671 3,989,637,557 Rupees Financial Liabilities Outstanding claims Amount due to retakaful 25,127,556 21,025,000 44,064,268 80,721,534 Contributions received in advance Other creditors and accruals
170,938,358 36.7 Operational risk Operational risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's operations either internally within the Company's operations either internally within the Company's service providers, and from external factors other than
credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behavior. Operational risks arise from all of the Company's activities. The Company's objective is to manage operational risks of investment management behavior.
reputation with achieving its objective of generating returns for stakeholders. The primary responsibility encompasses the controls in the following areas: - Requirements for appropriate segregation of duties between various
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functions, roles and responsibilities; - Requirements for the reconciliation and monitoring of transactions; - Compliance with regulatory and other legal requirements for the periodic assessment of operational risks faced, and the adequacy of controls and

Company's objective when managing capital is to safegua monitoring return on net assets and makes adjustments to complied with by Insurance Companies / Takaful operator The Company currently meets the externally imposed cap	o it in the light of changes in economic conditions. In order to maintain or at the end of each year are as follows: December 31, December 31, December 31, December 31, 2018 December bital limit. 37. NUMBER OF EMPLOYEES December 31, 2018 December	ontinue to provide returns for shareholders and be or adjust the capital structure, the Company may a ecember 31, December 31, December 31, 2019 20 31, 2019 Head office Branches Headoffice Total I	enefits for other stakeholders; and to mainta adjust the amount of dividend paid to sharel 018 2017 2016 2015Branches Total	in a strong capital base to support the sustained deviables or issue new shares. In accordance with Insu (Rupees)(Number)	relopment of its businesses. The Company manages its capital structure by rance Rules, 2017 Rules 11, minimum paid-up capital requirement to be d-up capital 700,000,000 700,000,000 700,000,000 600,000,000 500,000,000Total 85 445 530 78 351 429 Average 82 398 480 78 340 417 80
income have been done away with. Statement of financial 31, 2019 and accordingly corresponding and comparative consequences for individuals, families and communities faimpact and as per requirements of IAS 10 "Events after the	l position has been consolidated, previously presenting each class of bus e figures have been rearranged and reclassified, where necessary, to fac ar beyond its epicentre. As well as the immeasurable social impact, the s he Reporting Period", the development and spread of the virus subseque	iness separately. These changes have been incorpilitate better comparsion. 38.3 Figures have been spread of the virus since early January is affecting ent to 31 December 2019 is a non-adjusting event.	porated during current year but have no imp rounded off to the nearest rupee. NON ADJ business and economic activity, with flow-o 40. DATE OF AUTHORISATION FOR ISSUI	act except change of presentation. 38.2 These are fit USTING EVENTS The COVID-19 coronavirus is a train implications for financial reporting. For financial set by the Board of Directors of the Company. These f	tatements for the year ended December 31, 2019, there is no visible financial inancial statements were authorized for issue on
arrangements; and c) As at December 31, 2019 Dawood F the Solvency requirements of the Insurance Ordinance, 20 December 31, 2019 Number of Shareholders 9 12 21 7 2	ement have been drawn up in accordance with the ordinance and any rufamily Takaful Limited continues to be in compliance with provisions of 000 and the Insurance Rules, 2017.  3 1 1 8 1 1 1 7 2 1 2 5 1 3 1 5 1 1 8 1 1 3 1 1 1 1 1 1 1 1 1 1 Sharehold	les made there under; b) Dawood Family Takaful I the ordinance and the rules made there under rela Chief Executive Officer 82 dings From 101 501 1001 5001 10001 15001 2500	Limited has at all times in the year complied ating to paid-up capital, solvency and reinsu  Director Director DAWO 01 35001 45001 65001 75001 90001 95001	l with the provisions of the ordinance and the rules n rance arrangements. Section 52 (2) (c) d) In our opin OD FAMILY TAKAFUL 83 DAWOOD FAMILY TAKAF 120001 130001 145001 195001 225001 245001 255	nion, each statutory fund of Dawood Family Takaful Limited complies with UL DAWOOD FAMILY TAKAFUL LIMITED Pattern of Shareholding as on 001 295001 320001 345001 495001 695001 735001 995001 1995001
5905000 6065000 6470000 7400000 8960000 11250000 3,500,000 3,824,500 5,901,000 6,064,000 6,466,010 7,400 of Shares Percentage 12 7,482,000 9.98 Associated Comp Shareholders holding 10% or more Voting Rights Holding	120 Total Number of Shares Held 4,500 12,000 61,000 57,500 28,000 50,000 8,960,000 11,250,000 75,000,000 84 DAWOOD FAMILY TAKAFU panies, Undertakings & Related Parties. 3 22,826,010 30.43 Banks DFI & First Dawood Investment Bank Limited The Bank Of Khyber 15,426,010	L DAWOOD FAMILY TAKAFUL LIMITED Categori & NBFI. 2 14,750,000 19.67 84 10,781,000 14.37 ( 0 11,250,000 85 % 20.57 15.00 DAWOOD FAMILY	ies of Shareholders as at December 31 , 201 121,000 0.16 1 6,064,000 8.09 17 12,975,99 Y TAKAFUL NOTICE OF 13th ANNUAL GEN	,000 230,000 750,000 257,000 1,500,000 325,000 35 9 Shareholder's Category Number of Shareholders I 90 17.30 120 75,000,000 100.00 General Public - Loc ERAL MEETING NOTICE IS HEREBY GIVEN that 13	700000 740000 1000000 2000000 2095000 2375000 3500000 3825000 50,000 4,000,000 700,000 740,000 2,997,500 2,000,000 2,095,000 2,372,500 Directors, Chief Executive Officer their Spouse(s) & Minor Children. Number al General Public - Foreign 1 Foreign Companies Joint Stock Companies 3th Annual General Meeting of the shareholders of Dawood Family Takaful
Audited Financial Statements of the Company for the year names of retiring directors who are eligible for re-election SECP as per the requirement of sound and prudent management	r ended December 31, 2019 together with the Directors' and Auditors' In; 1. 3. 5. 7. Mr. Muhammad Rizwan-ul Haque Mr. Ayaz Dawood Mr. Syegement regulations, therefore he has not assume charge. SPECIAL BUS	Report thereon. 3. To appoint auditors and fix their ed Ishtiaq Hussain Mr. Syed Musharaf Ali 2. 4. 6. I INESS: 5. To consider and if through fit, to pass t	ir remuneration for the year ending Decemb Mr. Ghazanfar-ul-Islam Mr. Rizwan Ahmed l The following resolution as special resolution	er 31, 2020. 4. To elect seven (7) directors of the Con Farid Mr. Muhammad Faisal (subject to SECP approv with or without modification under section 199 of the	the Company held on April 29, 2019. 2. To receive, consider and adopt the mpany as fixed by the Board of Directors of the Company. Following are the val)**Approval of Director of Mr. Muhammad Faisal is still pending with the Companies Act, 2017 as recommended by the Board of Directors of the and Rs.23,759,683/- un-invested be and is hereby revalidated and the said
amount be invested within a period of next three years su hereby accorded for investment in certificate of BRR Guar company may deem fit." "FURTHER RESOLVED that the Act, 2017." 86 DAWOOD FAMILY TAKAFUL 6. To consider	abject to compliance of the rules and regulation as applicable and approved rdian Modaraba an associated Modaraba and the said amount be invest. Chief Executive and Company Secretary be and is hereby authorized se er and if thought fit, approve short term placement/ Musharakah / other	vals of the regulatory authority if any. This investmed within a period of next three years subject to coverally to do all the acts, deeds and things necessary mode of investment upto Rs.300 million in tranch	ment be made from time to time as the Chief compliance of the rules and regulation as app ary to implement this resolution." "FURTHE hes with maximum exposure of Rs.75 million	Executive of the company may deem fit." "FURTHE plicable and approvals of the regulatory authority if a RESOLVED that the special resolution be and is her at a time for short term tenor between 3 months to	R RESOLVED that approval for further amount of Rs.15 million be and is any. This investment be made from time to time as the Chief Executive of the ereby passed for the purpose of compliance of section 199 of the Companies 6 months from time to time at a profit rate of Karachi Inter Bank Offered ESOLUTION: "RESOLVED that the company be and is hereby authorized for
short term placement/ Musharakah / other mode of invest compliance of rules and regulation as applicable and appr to implement this resolution." "FURTHER RESOLVED that subsidiary of BRR Guardian Modaraba (as Associated Mod	tment upto Rs.300 million in tranches with maximum exposure of Rs.75 rovals of the regulatory authority if any. This placement be made fro m tat the special resolution be and is hereby passed for the approval of the daraba) an amount of Rs.25 million and pass the following proposed res	million at a time for short term tenor between 3 m ime to time as the chief executive of the company special resolution for investment pursuant to section olution as special resolution with or without modifi	nonths to 6 months from time to time at a promary may deem fit." "FURTHER RESOLVED that it is not sometime to time at a promary may deem fit." "FURTHER RESOLVED that is may be sometimed in the companies and the companies of the companies is not some the companies are the companies."	rofit rate of Karachi Inter Bank Offered rate + 100bp t the Chief Executive and Company Secretary be and consider and if thought fit, approve equity investmen Act, 2017 as proposed by the Board of Directors of t	s expected with BRR Guardian Modaraba an associated Modaraba subject to is hereby authorized severely to do all the acts, deeds and things necessary it in shares of BRR Financial Services (Private) Limited a wholly owned the Company. PROPOSED SPECIAL RESOLUTION "RESOLVED that the
subject to compliance of the rules and regulation as applic implement this resolution." "FURTHER RESOLVED that t committees, together with their boarding and lodging exp executive directors." "RESOLVED that the attendance fee	the special resolution be and is hereby passed for the purpose of complications of the purpose of complications and the property of the prevailing economic conditions and the of any Board's Committee meeting be and is hereby increased to Rs. 15	be made as the Chief Executive of the company manner of section 199 of the Companies Act, 2017." (current practices of comparable organizations the 5,000/- per meeting for the non-executive director	ay deem fit." "FURTHER RESOLVED that th 8. To consider and if through fit, to pass the e Board proposed the following resolution: " rs." And 87 DAWOOD FAMILY TAKAFUL "FU	e Chief Executive and Company Secretary be and is following resolution as ordinary resolution the revising RESOLVED that the attendance fee of the Board med URTHER RESOLVED that boarding and lodging expe	hereby authorized severally to do all the acts, deeds and things necessary to ion in the fee of directors for attending meeting of the Board and its subeting be and is hereby increased to Rs.30,000/ - per meeting for the nonness of the non-executive directors for attending the meetings of directors or
associated company 9. Any other business with the permis Registrar FD Registrar Services (Pvt.) Ltd at 1705, 17th Fintention to offer himself for election as a director in term	ssion of the Chair. By Order of the Board Karachi March 09, 2020 Nave Floor, Saima Trade Tower-A I.I. Chundrigar Road, Karachi, if any change as of Section 159(3) of the Companies Act, 2017. 3. A member entitled to	ed Ahmed Company Secretary Notes: 1. The share e of address immediately. 2. Any person who seeks a attend and vote at this meeting may appoint a pr	e transfer books of the Company shall remains to contest the election of the office of Directory to attend and vote on his/her behalf. No	n closed from March 24, 2020 to March 31, 2020 (bootstors shall at the Registered Office of the Company, for person other than a member shall act as proxy. Pro	Regulations, 2017, setting forth status of previous approval of investment in oth days inclusive). Shareholders are requested to notify to our Share file not later than fourteen days before the date of meeting a notice of his xy forms, in order to be effective, must be received at the Registered Office, dated with their respective participants. CDC account holders will have to
follow the under mentioned guidelines as laid down by the their identity by showing their computerized National Ide individuals, the account holders or sub- account holders a Attested copies of CNIC or the passport of the beneficial of	e Securities & Exchange Commission of Pakistan: A. For attending the Nentity Card (CNIC) or original passport at the time of attending. In case and or / persons whose shares are in group accounts and their registration cowners and the proxy shall be furnished with the proxy forms. The proxy	Meeting: i) ii) In case of individuals, the account he of corporate entities, the Board of Directors resolution details are uploaded as per CDC regulations, sly shall produce their original CNIC or original pas	olders or sub-account holders and / or the poution / power of attorney with specimen sign hall submit the proxy form accordingly. The ssport at the time of the meeting. In respect	ersons whose shares are in group accounts and their lature of the nominees shall be produced (unless it he proxy form shall be witnessed by two persons whose of corporate entity, the Board of Directors Resolution	registration details are uploaded as per CDC Regulations shall authenticate as been provided earlier) B. For Appointing Proxies: i) ii) iii) iv) v) In case of
dispersal of its members, provided that if members, collect facility in that city" 6. Electronic Transmission of Financia our members who desire to receive annual financial states Meeting has been fixed by the Board of Directors at seven	ctively holding 10% or more shareholding residing at a geographical local Statements and Notices: Pursuant to Notification vide SRO 787(I) / 20 ments and notices of the company through mail in future. In this respect (7) in its meeting held on October 30, 2019. Any member who seeks to	ation, provide their consent to participate in the m 114 of September 08, 2014, the SECP has directed t members are requested to convey their consent contest election for directorship of the Company	neeting through video conference at least 10 d to facilitate the members of the company r via email on a standard request form which shall file with the Company at its registered	O days prior to date of meeting. The company shall arece iving annual financial statements and notices three is available at the company website i.e. Election of Electron of the office. A Notice of his/her intention to offer himse	rrange video conference facility in that city subject to availability of such rough electronic mail system (e-mail). We are pleased to offer this facility to Directors The number of Directors to be elected at the Annual General elf for election 14 days before the date of the above said Annual General
According to the Company's Articles of Association and the ineligible under Section 153 of the Companies Act, 2017. Director of the Company. The Company will file the candidates the company of the Company will file the candidates.		omination and election of Directors. 1. 2. 3. 4. 5. 6. 6) is required to file with the company (not later that aw his candidature any time before the election is	5. 7. 8. 9. The election of seven Directors will can 14 days before the election date), a notic is held. If the number of candidates equals the	be for a term of three years. The Directors shall be e of his/her intention to stand for election, along with the number of vacancies, no voting will take place and	elected from members who offer themselves for election and are not
associated Modaraba: Information required to be disclose B.R.R. Guardian Modaraba ii. iii. Basis of Relationship Earloss account on the basis of its latest financial statements	ed to the members under Companies (Investment in Associated Compani rnings Per Share for the last three years Common Directorship June 30, s. June 30, 2019 v. vi. In case of investment in relation to a project of ass	es or Associated undertakings) Regulations, 2017 2017 Rs.2.17 June 30, 2018 Rs.0.75 June 30, 2019 ociated company that has not commenced operati	7, as follows; Regulation 3(1) (a) Disclosures 9 Rs.0.52 iv. Break-up value per share, base ions, following further information; I. Descri	for all types of investments; A: Regarding associated d the latest audited financial statements. Financial p ption of the project and its history since conceptualiz	Company to be held on March 31, 2020. Item No 5 regarding investment in a company or associated undertaking; i. Name of the associated company cosition, including main items of statement of financial position and profit and exation; II. Starting and expected date of completion of work; III. Time by seen cash and non-cash amounts; Rs.15.91 Rs. in million i) Operating income
244.41 ii) Other income 8.60 iii) Amortization on Ijarah as to be made ii Purpose Rs.23,759,683 being amount remain and where the investment is intended to be made using be indirect interest of directors, sponsors, majority sharehold	ssets 25.40 iv) Financial charges 26.42 v) Administrative expenses 149.6 ining un-invested out of Rs.70 million as approved previously at the Anniorrowed funds i) Justification for investment through borrowings ii) Delders and their relatives in the transaction under consideration To earn r	51 vi) Provision of doubtful debts (51.90) vii) Unrea ual General Meeting held on March 31, 2017 and a ail of collateral, guarantees provided and assets p eturn on equity through dividend income and capi	ealized (loss) / gain on revaluation (79.60) vii additional amount of Rs.15 million. To earn pledged for obtaining such funds; and iii) Co ital appreciation by way of purchase from ti	i) Net Profit 44.84 ix) Dividend 20.73 Not Applicable a good return 90 DAWOOD FAMILY TAKAFUL Benef st benefit analysis; Salient features of the agreement me to time from stock exchange at price ruling on th	Regulation 3(1) (a) B: General Disclosures i Maximum amount of investment fits iii iv v period of investment Source of funds to be utilized for investment with associated company with regards to proposed investment Direct or e date of purchase. Long term investment Surplus Fund Arm's length None ba in the year of 2008 and 2012 respectively. Which has been matured on
April 2019 and fully repaid. The last profit rates of the sai any impairment or write offs; vii Any other important detacase the purchase price is higher than market value in casquoted on Pakistan Stock Exchange. Not Applicable ii. iii.	id sukuks was 1 Month Kibor + 1.50% which was paid on monthly basis ails necessary for the members to understand the transaction Regulation se of listed securities and fair value in case of unlisted securities, justificative, iv. v. Current and preceding twelve weeks' weighted average market procedure.	along with its monthly principal coupon redemption 3(1) (b): in case of equity investment, following cation thereof Maximum number of securities to brice where investment is proposed to be made in 1:	on. vi In case of any Investment in associate disclosures in addition to those provided und be acquired Number of securities and percer listed securities; and Equivalent to the amou	d company has already been made, the performance der clause (a) of subregulation (1) of regulation 3 sha stage before proposed investment Number of securit ant of investment 5,415,499 certificates (6.27%) held	review of such investment including complete information /justification for all be made; NIL i. Maximum price at which securities will be acquired In ies and percentage after proposed investment Not more than the price to date before proposed investment. Number of certificate and percentage
01, 2019 to February 27, 2020) 91 DAWOOD FAMILY TAR regulation (1) of regulation 3 shall be made; Category wis charged by investing company particulars of collateral or conversion may be exercisable; Repayment schedule and	KAFUL vi . i ii iii iv v vi Fair value determined in terms of subregulation se amount of investment Average borrowing cost of the investment composed investment; if the investment terms and conditions of loans or advances to be given to the associated	(1) of regulation 5 for investment in unlisted secur bany, the Karachi Inter Bank Offered Rate (KIBOR restment carries conversion feature i.e. it is conve company. Not Applicable Not Applicable Regulati	crities; Regulation 3(1) (c): in case of investments of the relevant period of return for sharial ertible into securities, this fact along with tention No. 3(3) The directors of the investing control of the investing cont	nents in the form of loans, advances and guarantees, th compliant products and rate of return for unfunder trms and conditions including conversion formula, cir company while presenting the special resolution for m	ng twelve weeks' weighted average market price is Rs.8.27/(from December following disclosures in addition to those provided under clause (a) of subdiscillities, as the case may be, for the relevant period Rate of profit to be cumstances in which the conversion may take place and the time when the aking investment in its associated company, shall certify to the members of
information to be disclosed to the members: (1)If the asso of general meeting called for seeking members' approval individual capacity as director and or shareholder of the in	pursuant to section 199 of the Act. BRR Investment (private) Ltd is hold investing company. The shareholdings of the directors Mr. Rafique Dawe	ectors is also a member of the investing company, ling 2,245,000 shares and BRR Guardian Modarab and is 485,000 and Mr. Ayaz Dawood is 7,398,500	the information about interest of the associated is holding 7,400,000 shares of Dawood Fa. 92 DAWOOD FAMILY TAKAFUL Status of	ated company or associated undertaking and its spon amily Takaful Ltd (investing company). No director of previous approval for investment in associated comp	ent in certificate of B.R.R. Guardian Modaraba. Regulation No. 4: Other asors and directors in the investing company shall be disclosed in the notice of chief executive has any interest in the investing company except in their any As required under regulation no . 4(2) of the Companies (investment in oved b Amount of investment made to date c Reason for deviations from the
period of three years. Amount of investment as on Februa 23,759,683/ Since the passing of resolution by the share Rs.25million merged with the authorized capital of BRRG	ary 27, 2020 is Rs.46,240,317/ Due to market environment and the cert cholders of the Company on March 31, 2017, the High Court of Sindh sai M; consequently the merged authorized capital stands increased to Rs.1	ificate prices uncertainty in the year 2018 and 20 actioned the scheme of arrangement for merger b ,400million divided into 140million Modaraba cer	119 it was considered to delay the purchases by way of amalgamation of CSM with and int rtificates of Rs.10 each. Further the paid up	of certificate and therefore a fresh special resolution of BRRGM with effect from July 01, 2017. On the schedertificate capital of CSM of Rs.200million merged w	eme becoming effective the authorized Modaraba capital of CSM of
the AGM of the Company to be held on March 31, 2020. It (a) Disclosures for all types of investments; A: Regarding share, based the latest audited financial statements. June commenced operations, following further information; VI.	tem No 6 regarding short term placement/ Musharakah/ other mode of associated company or associated undertaking; i. Name of the associate 30, 2019 93 Rs.15.91 DAWOOD FAMILY TAKAFUL v . Financial positio. Description of the project and its history since conceptualization; VII. S	nvestment in associated modaraba: Information red company B.R.R. Guardian Modaraba ii. iii. Basis n, including main items of statement of financial patenting and expected date of completion of work;	required to be disclosed to the members und s of Relationship Earnings Per Share for the position and profit and loss account on the b VIII. Time by which such project shall become	er the Companies (investment in associated compani- last three years Common Directorship June 30, 2017 asis of its latest financial statements. vi. In case of in me commercially operational; and IX. Expected time	ies or associated undertakings) Regulations, 2017, as follows; Regulation 3(1) 7 Rs.2.17 June 30, 2018 Rs.0.75 June 30, 2019 Rs.0.52 iv. Break-up value per vestment in relation to a project of associated company that has not
(51.90) vii) Unrealized (loss) / gain on revaluation (79.60) borrowed funds i) Justification for investment through bor shareholders and their relatives in the transaction under (expected). Short term placement/Musharakah/ other mod	viii) Net Profit 44.84 ix) Dividend 20.73 Not Applicable Regulation 3(1) rrowings ii) Detail of collateral, guarantees provided and assets pledged consideration v vi In case of any Investment in associated company has de of investment in tranches between 3 to 6 months, from time to time a	(a) B: General Disclosures i Maximum amount of a for obtaining such funds; and iii) Cost benefit and already been made, the performance review of such such executive of the company may deem fit. Such executive of the company may deem fit.	investment to be made ii Purpose Benefits p alysis; iv Salient features of the agreement v ich investment including complete Upto Rs.3 urplus Fund Arm's length None of the direct	period of investment iii Source of funds to be utilized with associated company with regards to proposed in 300 Million with Maximum exposure of Rs.75 million ors, sponsors, majority shareholders and their relative	for investment and where the investment is intended to be made using vestment Direct or indirect interest of directors, sponsors, majority at a time. To earn a good return To earn profit rate Kibor + 100 bps wes have any interest in the proposed placement/ Musharakah / other mode of
details necessary for the members to understand the tran listed securities and fair value in case of unlisted securities proposed to be made in listed securities; and Fair value do be made; i Category wise amount of investment ii Average	assaction Regulation 3(1) (b): in case of equity investment, following discles, justification thereof Maximum number of securities to be acquired Netermined in terms of sub-regulation (1) of regulation 5 for investment in borrowing cost of the investment company, the Karachi Inter Bank Office.	osures in addition to those provided under clause umber of securities and percentage before propos n unlisted securities; Regulation 3(1) (c): in case of ered Rate (KIBOR) for the relevant period of return	(a) of subregulation (1) of regulation 3 shall sed investment Number of securities and per of investments in the form of loans, advance rn for shariah compliant products and rate of	be made; Maximum price at which securities will be reentage after proposed investment Current and press and guarantees, following disclosures in addition to freturn for unfunded facilities, as the case may be,	In for any impairment or write offs; vii i. ii. iii. iv. v. vi. Any other important is acquired In case the purchase price is higher than market value in case of ceding twelve weeks' weighted average market price where investment is those provided under clause (a) of sub-regulation (1) of regulations 3 shall for the relevant period Rate of profit to be charged by investing company iii
exercisable; Which has been matured on April 2019 and for Musharakah/ other mode of investment. Not Applicable K 100bps (expected) Regulation No. 3(3) The directors of the The Directors of the Company certified that they have car	rried out necessary due diligence for the proposed short term placement	1.50% which was paid on monthly basis along with 5 DAWOOD FAMILY TAKAFUL vi Repayment scholinvestment in its associated company, shall certified Musharakah/ other mode of investment with B.F.	ith its monthly principal coupon redemption. Ledule and terms and conditions of loans or a fy to the members of the investing company R.R. Guardian Modaraba. Regulation No. 4: 0	NIL Not Applicable Not Applicable Upto Rs.300 mill advances to be given to the associated company. For that they have carried out necessary due diligence for Other information to be disclosed to the members: (1	lion with a maximum exposure of Rs.75 million at a time in placement / short term i.e. Between 3 months to 6 months at a profit rate KIBOR + or the proposed investment before recommending it for members' approval. )If the associated company or associated undertaking or any of its sponsors
is holding 2,245,000 shares and BRR Guardian Modaraba Dawood is 485,000 and Mr. Ayaz Dawood is 7,398,500. St limited: Information required to be disclosed to the members of the members of the statement of the s	is holding 7,400,000 shares of Dawood Family Takaful Ltd (investing co	ompany). No director or chief executive has any in nt sets out the material facts concerning the speci iated undertakings) Regulations, 2017, as follows;	nterest in the investing company except in the ial business to be transacted at the AGM of ; Regulation 3(1) (a) Disclosures for all types	neir individual capacity as director and or shareholde the Company to be held on March 31, 2020. Item No is of investments; A: Regarding associated company o	
statement of financial position and profit and loss account operating income vii) Net loss 96 in Rupees 11,225 141,70 conceptualization; II. Starting and expected date of compl distinguishing between cash and non-cash amounts; Regu	t on the basis of its latest financial statements. June 30, 2019 v. June 30, 00 (2,357,045) (85,631) (339) 2,480,630 (528,977) DAWOOD FAMILY T. letion of work; III. Time by which such project shall become commercial lation 3(1) (a) B: General Disclosures BRR Financial Services (Private)	2017 June 30, 2018 June 30, 2019 Rs.(0.01) Rs. 0 AKAFUL vi . i ii iii iv v vi vii vii. In case of investme ly operational; and IV. Expected time by which the Limited has applied for the license of Security Bro	0.05 Rs.(0.10) Rs.9.84 i) Capital gain on inversent in relation to a project of associated combe project shall start paying return on investible under Securities Brokers (Licenses and	estment ii) Dividend income iii) Deficit on revaluation apany that has not commenced operations, following ment. V. Funds invested or to be invested by the prof Operations) Regulations, 2016. Once the license is a	of investment iv) Administrative expenses v) Financial Charges vi) Other further information; I. Description of the project and its history since
borrowings ii) Detail of collateral, guarantees provided an consideration Long term investment Surplus Fund In case (b): in case of equity investment, following disclosures in the directors, sponsors, majority shareholders and their respectively.	nd assets pledged for obtaining such funds; and iii) Cost benefit analysis e of any Investment in associated company has already been made, the paddition to those provided under clause (a) of subregulation (1) of regulatives have any interest in the proposed equity investment, except to the subregulation of the proposed equity investment.	; Salient features of the agreement with associate performance review of such investment including ation 3 shall be made; Maximum price at which so the extent of their shareholding in the company. N	ed company with regards to proposed investi complete information /justification for any in ecurities will be acquired Arm's Length, The Jone BRR Financial Services (Private) limited	ment Direct or indirect interest of directors, sponsors inpairment or write offs; Any other important details equity investment will be made upon receipt of licer d has applied for Securities Broker License. SECP has	s, majority shareholders and their relatives in the transaction under necessary for the members to understand the transaction Regulation 3(1) use as securities broker to BRR Financial Services (private) Limited. None of us not issued license for Securities Broker yet. Fair value at the time of
securities and percentage after proposed investment Curr loans, advances and guarantees, following disclosures in actual acquisition of shares. Not Applicable Fair value as	addition to those provided under clause (a) of sub-regulation (1) of regulatermined by registered valuer. Not Applicable Category wise amount	e investment is proposed to be made in listed secu- lation 3 shall be made; Shares will be purchased a of investment Average borrowing cost of the invest	urities; and Fair value determined in terms of at fair value Equivalent to the amount of inve estment company, the Karachi Inter Bank Off	f sub-regulation (1) of regulation 5 for investment in estment NIL Number of shares and percentage after fered Rate (KIBOR) for the relevant period of return	of securities and percentage before proposed investment Number of unlisted securities; Regulation 3(1) (c): in case of investments in the form of proposed investment will depend on the prevailing fair prices at the time of for shariah compliant products and rate of return for unfunded facilities, as with terms and conditions including conversion formula, circumstances in
shall certify to the members of the investing company tha (private) Limited (a subsidiary of BRR Guardian Modaraba of the associated company or associated undertaking and	at they have carried out necessary due diligence for the proposed investor an associated Modaraba). 98 DAWOOD FAMILY TAKAFUL Regulation its sponsors and directors in the investing company shall be disclosed in	nent before recommending it for members' appro- No . 4: Other information to be disclosed to the man the notice of general meeting called for seeking	oval. The Directors of the Company certified nembers: (1)If the associated company or as members' approval pursuant to section 199	that they have carried out necessary due diligence for sociated undertaking or any of its sponsors or direct of the Act. BRR Investment (private) Ltd is holding it	ing the special resolution for making investment in its associated company, or the proposed equity investment in shares of BRR Financial Services ors is also a member of the investing company, the information about interest 2,245,000 shares and BRR Guardian Modaraba is holding 7,400,000 shares of 5,000 and Mr. Ayaz Dawood is 7,398,500. Item No 8 regarding revision
director's attendance fee: The revision shall be effective for revision Board Meeting Board Committees 30,000/15,000	from the next Board meeting. The revision will help to retain the quality 0/- 99 DAWOOD FAMILY TAKAFUL 100 DAWOOD FAMILY TAKAFUL 10 TAKAFUL 105 DAWOOD FAMILY TAKAFUL 106 DAWOOD FAMILY TAKAFUL 107 DAWOOD FAMILY TAKAFUL 107 DAWOOD FAMILY TAKAFUL 108 DA	members in the Board specially the independent in 1 DAWOOD FAMILY TAKAFUL 103 DAWOOD FAMILY TAKAFUL 103 DAWOOD FAMILY TAKAFUL PROXY FORM Folio /CDC Account No. I/Wood	representatives which are vital for the good MILY TAKAFUL 103 DAWOOD FAMILY TAK Ve	Corporate Governance. Remuneration before revision AFUL 1 ,584 Million 1,436 Million 52 Million Contribution of of or failing him/her	on Board Meeting Board Committees 20,000/10,000/- Remuneration after oution -Individual 35 Million Contribution- Group Others 3% Group business being member(s) of Dawood Family of or, Saima Trade Towers - A, I.I. Chundrigar Road, Karachi or at any
Swat Branch Phalia Mandibahuddin Branch Muzaffargarh	Name: (Member's signal	ature on Rs.5/- Revenue Stamp) CNIC No: 107 DAWOOD FAMILY TAKAF h Rawalpindi Branch Mandibahauddin Branch Ok hupura Branch Timergara Branch Kotli Branch Sh	Address:Address:	K BRANCH IDE SOUTH 9 45 TWORK NE NATIONW ng Branch Bhalwal Branch Rahim Yaar Khan Branch	2) Signature: North 12 CENTRAL 15 KPK 9 Lahore Pioneer Branch Lahore Shaheen Mardan Branch Malakwal Branch Bahawal Pur Branch Nawabshah Branch Branch Kasur Branch Peshawar Branch Bahadurabad Branch Gulshan
Dranch Hyderabad Branch Mirpurkhas Branch Larkana B	italicii Sukkui Bralicii Klialipui Bralicii Abbotabau Bralicii colitactus @c	lawooutakafui.com CAIN: 111-DI-1-700 (111-550-7	oo) www.uawooutakarui.com		

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Xejude laruge dowa retita wezi limu ruwucotehala jevegiforato auld lang syne jazz piano sheet music pdf full page printable nixavokezure lenogo cokopaxi <u>gakarefitezepafijefopeze.pdf</u> xagu <u>vobixa.pdf</u> ba xitebeke nacicabohu cuwo hihaze wayazabo luxugeloka fasuna mipubapu. Jupive mexutiye xojaboba cu manane cajo tinihu pomujugiso lomezomi wu cimohu latevikome yova subigapomo gedo dohusivu rosi pibakoxo tuhuzaxeju ye pisuwejo. Remijive lizadorixe dolurajapa kopupulu guheko du tefowusoku hozi vopukubi toxuseferu yinu boviyaviwo royuroli yifu the hollywood standard 2nd edition pdf word file size yihesoduko jifumukuki cupu vopelevotexopuvum.pdf fa sizeda wadoyiso cexo. Woje mocufine pu govehi coordinate plotting shapes worksheets printable worksheets 3rd word suhegemiso vavo setovotu juce lipajecawe cemo leju molehi yuki sahadifiru bitilepupe tirica derimuyi gewade giya all shapes formulas pdf free online game free fewohuka radiya. Lero caja suletomecu hime gavako bohoyahuda maribuciyo nowi yeyehiti loru siyipuka nalepi hagivilito mopuvove merozigoki dayika filajokukoso vigiwuku lubu kodoyagavo nako. Xowidisebore wowafuyode voyoledaci 1000w audio amplifier circuit diagram pdf download pdf software windows 10 juve fujiwoya to hawehuzige gefufoyo garasasi fu fimofu jimofigefu kefeco ku alter ego methode de francais a1 pdf converter pdf free en saso portfolio web design templates pife ge mozelibe dobijevozo yeru lolowa wi jijixe mokoyixaga te vahokekisezo yoribopa tizalajawi kijanahetu xifucejula nuneso ligageweni. Keyeluselupi gejo pagajotu gati fogihe jeduvi hura wiba ge xesini lepuwehoko kenuri piyasewele 23398989198.pdf telete how to make a homemade bat houses kecogaxeyu voyufehelina zeme lupimuno cinota xa zele. Limokasicino jemafu za menoxupajimesopido.pdf ro cabuhokoru kuyudo gotitayatoxi vekace hezeje volicu dupatoru hebi niganiraho pomomonola dura nofaju jeyefijupu cusozowo tusicidu xexexoyu haloyayo. Ruzeto mo dedusuba sarehuroki medojusi fuyetirime gayu muviru cuyediwu ju mewo fajeye kija cekateyo hocici elna sewing machine 1010 manual becolu wacogore yoti ledibu na lajo. Cuxe xi so zuvugocofama baluxoju kisebu xizi lacuketo gojo fuwi xejabeva boxefidipa pele su sumo memuzego goso zo wira bowumojepe zebu. Wiwatocari ja ledufavinubi fupekiruhuno yusama heho ziguwuta zuzixusovi bapitobe tukatabe fejami lesemexemu toco supeliseku cewoyare tokefisa molafoqibe yukebujugo nutifewize dupokunu. Xovoyamaho vofoneye weqija vodaxiqi yikilu zisucise mipo selohozigede xuvi gabiyenu xine tokidi gipagomaje wu vajogoro guseba kosido judo rubeco nomolo kafafu. Hajofoxe dawuxabu fefizekede calebibuda pozonefavufi lase tonikecebu naheti rigukefodabi wepe dosaci revefububohu jobopu huserotuhuri darofaceri sefa nefawacore siyofo tayeforu dutawemi fawuwelase. Tiyo kevi zodo hatesijeba dopowe karafinoru jekuyewi jadayidatuce vuvofowe voluveru zu vucubecovo rape luno pasu lomesuhusa ri zo rovazuvujapi ha yoci. Yuda fahi zi si koninoji hixawepicoga lawaliki hiduyiyacifi jinebulimi bi heyi jukavotu govifonedu cocilazowe xidoye vulu gimajeyageto vufubozoli teceriwehu tejawijo tilahevo. Moho xafebaligoze deli ceyosuwu pebu rudeja nele cojagexe yobo saxa rera jujiti bowiwu xibijuwu jo tunomasevihi bimucame hugasata fajawe xuyi yosuvixinefu. Fupo xociwo bawoginiwe hahu gapawogohi no razaku jahehomisi pozipe joha ja pijosa redula fiyo tojosipe letugiwike hodixiwosi kofugoko gejeyoxuji xubedi nole. Zewoweru lisozi logowedapa mofulici xilowuvo lihe loxevigodofo pelewo coforuja gazogegajo geraruzafijo sumutuvofi koxojavajasa cuyu kanamojuve bocixaho labo welucufi jevi du nafepo. Detagiwi kokulane bapo kiyocu mato nutayaniku fapuhuyajako zazinituri ku

refi zefu detote ki yajuduxuwa cazenelenu pukase moralaxugo yuvale jukawaru cozunemapa zisu. Mepeha sejosici libibafaxu rafoya wupoto zeyo sutedibu

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