

Amana Takaful PLC

**Interim Report
30th September 2015**



STATEMENT OF FINANCIAL POSITION

AS AT	Notes	Group		Company	
		Unaudited as at 30.09.2015 Rs.	Audited as at 31.12.2014 Rs.	Unaudited as at 30.09.2015 Rs.	Audited as at 31.12.2014 Rs.
ASSETS					
Intangible Assets		23,840,660	24,159,095	4,450,611	8,148,051
Property, Plant and Equipment		119,965,142	127,569,511	102,870,732	116,191,821
Deferred Tax Asset	10	98,910,190	98,818,473	97,594,408	97,594,408
Investment Property		67,450,001	101,800,000	67,450,001	101,800,000
Investment in Subsidiary		-	-	537,125,000	157,125,000
Financial Assets	3	2,230,065,966	1,754,469,543	581,702,841	1,150,440,656
Retakaful (Reinsurance) Receivables		54,930,202	98,048,712	27,883,740	81,723,984
Contribution (Premium) Receivable		418,191,399	509,920,521	303,738,698	391,124,982
Other Assets		221,262,308	162,300,566	167,256,106	144,820,937
Other Assets - Unit Linked		92,419,658	34,401,147	-	34,401,147
Financial Assets - Unit Linked		873,528,567	603,171,340	-	603,171,340
Cash and Bank Balances		101,497,548	131,910,444	17,686,328	106,903,213
Cash and Bank Balances - Unit Linked		51,136,607	95,837,468	-	95,837,468
Total Assets		4,353,198,247	3,742,406,820	1,907,758,465	3,089,283,006
LIABILITIES					
Insurance Contract Liabilities - Non Life		686,211,326	625,154,301	528,449,465	520,242,362
Insurance Contract Liabilities - Family Takaful Fund		559,669,241	551,210,935	-	551,210,935
Insurance Contract Liabilities- Family Takaful Unit Linked		994,215,539	730,798,810	-	730,798,810
Employee Benefits		26,557,278	26,847,116	23,219,678	24,685,007
Other Liabilities - Unit Linked		28,245,920	20,116,161	-	20,116,161
Other Liabilities		425,794,324	398,323,137	113,362,932	188,315,171
Finance Lease Liability		11,058,531	14,546,379	11,058,531	14,546,379
Bank Overdrafts		-	4,271,030	-	-
Total Liabilities		2,731,752,158	2,371,267,870	676,090,606	2,049,914,825
SHAREHOLDERS' EQUITY					
Stated Capital		1,650,000,900	1,250,000,900	1,650,000,900	1,250,000,900
Other Reserves		63,266,318	65,949,276	37,045,677	53,281,898
Accumulated Loss		(288,193,493)	(121,499,726)	(455,378,718)	(263,914,616)
		1,425,073,725	1,194,450,450	1,231,667,859	1,039,368,182
Non Controlling Interest		196,372,365	176,688,500	-	-
Total Equity		1,621,446,089	1,371,138,950	1,231,667,859	1,039,368,182
Total Liabilities and Equity		4,353,198,247	3,742,406,820	1,907,758,465	3,089,283,006

The notes form an integral part of the Financial Statements

I certify that the preparation and presentation of these Financial Statements comply with the requirements under Companies Act, No. 07 of 200

Signed

M. Rinaz Niyas
Senior Manager Finance

Signed for and on behalf of the Board

Signed

M. Fazal Ghaffoor
Chief Executive Officer

Signed

M. Ehsan Zaheed
Director

Colombo
11 November 2015

Signed

Tyeab Akbarally
Chairman

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30TH SEPTEMBER	Notes	Group			Company	
		Unaudited 2015 Rs.	Unaudited 2014 Rs.	Change %	Unaudited 2015 Rs.	Unaudited 2014 Rs.
Gross Written Contribution (Premium)	4	2,291,722,839	1,842,089,873	24%	1,118,704,605	1,416,927,327
Retakaful Contribution (Reinsurance Premium)		(482,489,130)	(373,523,902)	29%	(196,127,404)	(173,283,758)
Net Written Contribution (Premium)		1,809,233,709	1,468,565,971	23%	922,577,201	1,243,643,569
Net Change in Reserve for Un-Earned Contribution (Premium)		(39,008,801)	3,680,074	-1160%	(10,822,532)	(2,472,322)
Net Earned Contribution (Premium)		1,770,224,908	1,472,246,045	20%	911,754,669	1,241,171,247
Other Revenue						
Income from investments		133,765,846	180,296,683	-26%	29,430,951	182,291,737
Fair Value Gains and Losses of Available For Sale Financial Assets		5,953,992	2,184,808	173%	266,770	2,184,808
Other income		32,990,549	32,138,447	3%	3,428,537	4,323,901
Total Revenue	5	1,942,935,295	1,686,865,983	15%	944,880,927	1,429,971,693
Benefits, Losses and Expenses						
Takaful (Insurance) claims and benefits		(950,703,250)	(647,314,788)	47%	(690,753,365)	(586,284,852)
Acquisition Cost (net of reinsurance commission)		(157,229,058)	(129,513,220)	21%	(54,399,531)	(96,461,494)
Change in Family Takaful Contract Liability		(301,724,256)	(223,753,070)	35%	-	(223,753,070)
Other Operating and Administration Expenses		(652,031,673)	(573,738,608)	14%	(372,601,581)	(482,427,509)
Depreciation		(20,695,113)	(16,873,532)	23%	(17,259,584)	(14,949,680)
Total Claims, Benefits and Expenses		(2,082,383,350)	(1,591,193,217)	31%	(1,135,014,061)	(1,403,876,605)
Profit from Operations		(139,448,055)	95,672,766	-246%	(190,133,134)	26,095,088
Finance cost		(2,326,909)	(4,008,819)	-42%	(1,330,968)	(1,253,799)
Profit / (Loss) Before Taxation	8	(141,774,965)	91,663,947	-255%	(191,464,102)	24,841,289
Income Tax Expenses	9	(5,744,119)	(9,344,992)	-39%	-	-
Net Profit / (Loss) for the Period		(147,519,084)	82,318,955	-279%	(191,464,102)	24,841,289
Attributable to:		Rs	Rs			
Equity holders of the parent		(166,693,767)	56,587,842			
Non-Controlling Interest		19,174,683	25,731,112			
		(147,519,084)	82,318,955			
Basic / Diluted Earnings / (Loss) Per Share To Equity Holders		Rs	Rs		Rs	Rs
		(0.11)	0.06	-296%	(0.13)	0.025
Dividend per share						
Interim dividend paid per share		-	-	-	-	-
Final proposed dividend per share		-	-	-	-	-

OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30TH SEPTEMBER	Group			Company	
	Unaudited 2015 Rs.	Unaudited 2014 Rs.	Change %	Unaudited 2015 Rs.	Unaudited 2014 Rs.
Other Comprehensive Income					
Profit / (Loss) for the period	(147,519,084)	82,318,955	-279%	(191,464,102)	24,841,289
Change in Fair Value of Available for Sale Financial Assets	(5,953,992)	(2,184,808)	173%	(266,770)	(2,184,808)
Fair Value of Available for Sale Financial Assets reclassified to profit or loss	-	(21,395,206)	-100%	-	(21,395,206)
Defined Benefit Plan Actuarial Losses	-	-	0%	-	-
Foreign Currency Translation Differences for Foreign Operations	30,329,516	5,888,096	415%	-	-
Total Comprehensive Income / (Loss) for the period	(123,143,560)	64,627,037	-291%	(191,730,872)	1,261,276
Attributable to;					
Equity holders of the parent	(153,407,276)	36,246,281			
Non-Controlling Interest	30,263,716	28,380,756			
	(123,143,560)	64,627,037			

STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 30TH SEPTEMBER	Group			Company	
	Unaudited 2015 Rs.	Unaudited 2014 Rs.	Change %	Unaudited 2015 Rs.	Unaudited 2014 Rs.
Revenues					
Gross Written Contribution (Premium)	734,940,741	576,955,383	27%	389,123,375	488,168,835
Retakaful Contribution (Reinsurance Premium)	(143,990,722)	(89,690,677)	61%	(69,628,846)	(54,041,368)
Net Written Contribution (Premium)	590,950,019	487,264,706	21%	319,494,529	434,127,467
Net Change in Reserve for Un-Earned Contribution (Premium)	9,726,248	16,421,780	-41%	(6,220,562)	2,133,769
Net Earned Contribution (Premium)	600,676,266	503,686,486	19%	313,273,967	436,261,236
Other Revenue					
Income from investments	63,528,677	82,880,713	-23%	15,464,657	87,154,900
Fair Value Gains and Losses of Available For Sale Financial Assets	5,964,884	2,407,154	148%	(610,890)	2,407,154
Other income / (Loss)	10,763,502	15,894,974	-32%	1,105,578	598,056
Total Revenue	680,933,329	604,869,328	13%	329,233,312	526,421,345
Benefits, Losses and Expenses					
Takaful (Insurance) claims and benefits	(352,881,520)	(241,929,290)	46%	(262,769,533)	(219,704,436)
Acquisition Cost (net of reinsurance commission)	(43,697,518)	(44,910,918)	-3%	(20,044,785)	(41,018,809)
Change in Family Takaful Contract Liability	(122,732,388)	(75,233,843)	63%	-	(75,233,843)
Other Operating and Administration Expenses	(237,023,898)	(220,504,753)	7%	(133,964,386)	(187,483,800)
Depreciation	(6,128,557)	(4,304,776)	42%	(5,126,722)	(3,594,973)
Total Claims, Benefits and Expenses	(762,463,880)	(586,883,579)	30%	(421,905,426)	(527,035,861)
Profit / (Loss) from Operations	(81,530,551)	17,985,749	-553%	(92,672,114)	(614,515)
Finance cost	(606,599)	(1,153,400)	-47%	(316,878)	(670,713)
Profit Before Taxation	(82,137,149)	16,832,349	-588%	(92,988,992)	(1,285,228)
Income Tax Expenses	(438,081)	(2,704,130)	-84%	-	-
Net Profit for the Quarter	(82,575,230)	14,128,219	-684%	(92,988,992)	(1,285,228)
Attributable to:	Rs	Rs			
Equity holders of the parent	(93,094,740)	7,230,288			
Non-Controlling Interest	10,519,510	6,897,931			
	(82,575,230)	14,128,219			
Basic / Diluted Earnings / (Loss) Per Share To Equity Holders	Rs	Rs		Rs	Rs
Dividend per share	(0.06)	0.01	-958%	(0.06)	(0.001)
Interim dividend paid per share	-	-	-	-	-
Final proposed dividend per share	-	-	-	-	-
	-	-	-	-	-

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30TH SEPTEMBER 2015

	Stated Capital (Rs)	Revaluation Reserve (Rs)	Accumulated Losses (Rs)	Available For Sale Reserve (Rs)	Exchange Fluctuation Reserve (Rs)	Prepaid Share Reserve (Rs)	Non Controlling Interest (Rs)	Total Equity (Rs)
Balance as at 01st January 2014	1,250,000,900	30,128,071	(184,268,515)	26,711,229	15,505,816	-	154,950,901	1,293,028,404
Net Profit for the period	-	-	56,587,842	-	-	-	25,731,112	82,318,954
Other Comprehensive Income								
Net Change in Fair Value of Available for Sale Financial Asstes	-	-	-	(23,580,013)	-	-	-	(23,580,013)
Foreign Currency Translation Difference	-	-	-	-	3,238,450	-	2,649,646	5,888,096
Total Comprehensive Income	-	-	56,587,842	(23,580,013)	3,238,450	-	28,380,758	64,627,037
Dividend paid	-	-	-	-	-	-	(4,997,139)	(4,997,139)
Balance as at 30th September 2014	1,250,000,900	30,128,071	(127,680,673)	3,131,216	18,744,266	-	178,334,522	1,352,658,303
Net Profit for the period	-	-	11,104,937	-	-	-	9,586,979	20,691,917
Other Comprehensive Income								
Net Change in Fair Value of Available for Sale Financial Asstes	-	-	-	18,828,613	-	-	(6,658,208)	12,170,405
Net Change in Fair Value of Available for Sale Financial Assets - Transferred to Profit or Loss	-	-	-	(21,395,206)	-	-	-	(21,395,206)
Defined Benefit Plan Acturial Losses, Net of deferred Tax	-	-	(4,923,991)	-	-	-	-	(4,923,991)
Foreign Currency Translation Difference	-	-	-	-	542,864	-	444,156	987,019
Total Comprehensive Income	-	-	6,180,947	(2,566,592)	542,864	-	3,372,927	7,530,145
Dividend paid	-	-	-	-	-	-	(5,018,948)	(5,018,948)
Advance received for the Ordinary Shares to be issued	-	-	-	-	-	15,969,452	-	15,969,452
Balance as at 31st December 2014	1,250,000,900	30,128,071	(121,499,726)	564,624	19,287,130	15,969,452	176,688,500	1,371,138,950
Net Profit for the period	-	-	(166,693,767)	-	-	-	19,174,683	(147,519,083)
Other Comprehensive Income								
Net Change in Fair Value of Available for Sale Financial Assets	-	-	-	(3,394,742)	-	-	(2,559,250)	(5,953,992)
Foreign Currency Translation Difference	-	-	-	-	16,681,234	-	13,648,282	30,329,517
Total Comprehensive Income	-	-	(166,693,767)	(3,394,742)	16,681,234	-	30,263,716	(123,143,558)
Dividend paid	-	-	-	-	-	-	(10,579,851)	(10,579,851)
Issue of Ordinary Shares	400,000,000	-	-	-	-	(15,969,452)	-	384,030,548
Balance as at 30th September 2015	1,650,000,900	30,128,071	(288,193,493)	(2,830,118)	35,968,364	-	196,372,365	1,621,446,089

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30TH SEPTEMBER 2015

	Stated Capital (Rs)	Revaluation Reserve (Rs)	Accumulated Losses (Rs)	Prepaid Share Reserve (Rs)	Available For Sale Reserve (Rs)	Total Equity (Rs)
Balance as at 1st January 2014	1,250,000,900	30,128,071	(323,554,575)	-	26,711,229	983,285,625
Net Profit for the period	-	-	24,841,289	-	-	24,841,289
Other Comprehensive Income						
Net Change in Fair Value of Available for Sale Financial Assets	-	-	-	-	(23,580,013)	(23,580,013)
Total Comprehensive Income	-	-	24,841,289	-	(23,580,013)	1,261,276
Balance as at 30th September 2014	1,250,000,900	30,128,071	(298,713,286)	-	3,131,216	984,546,901
Net Profit for the period	-	-	38,879,135	-	-	38,879,135
Other Comprehensive Income						
Net Change in Fair Value of Available for Sale Financial Asstes	-	-	-	-	25,448,365	25,448,365
Net Change in Fair Value of Available for Sale Financial Assets - Transferred to Profit or Loss	-	-	-	-	(21,395,206)	(21,395,205)
Defined Benefit Plan Acturial Losses, Net of deferred Tax	-	-	(4,080,467)	-	-	(4,080,467)
Total Comprehensive Income	-	-	34,798,668	-	4,053,159	38,851,829
Advance received for the Ordinary Shares to be issued	-	-	-	-	15,969,452	15,969,452
Balance as at 31st December 2014	1,250,000,900	30,128,071	(263,914,616)	15,969,452	7,184,375	1,039,368,182
Net Profit for the period	-	-	(191,464,102)	-	-	(191,464,102)
Other Comprehensive Income						
Net Change in Fair Value of Available for Sale Financial Asstes	-	-	-	-	(266,770)	(266,770)
Total Comprehensive Income	-	-	(191,464,102)	-	(266,770)	(191,730,872)
Issue of Ordinary Shares	400,000,000	-	-	(15,969,452)	-	384,030,548
Balance as at 30th September 2015	1,650,000,900	30,128,071	(455,378,718)	-	6,917,606	1,231,667,859

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 30TH SEPTEMBER	Group		Company	
	Unaudited 2015 Rs	Unaudited 2014 Rs	Unaudited 2015 Rs	Unaudited 2014 Rs
Cash Flows from Operating Activities				
Contribution (Premium) received from customers	2,383,451,961	1,851,068,587	1,206,090,889	1,400,607,903
Retakaful (Reinsurance) Premium paid	(528,709,155)	(366,935,116)	(206,789,647)	(152,929,261)
Claims, Benefits and Expenses paid	(1,382,500,877)	(974,861,228)	(761,601,736)	(854,939,724)
Retakaful (Reinsurance) Receipts in respect of Claims	93,340,391	95,025,074	89,521,341	85,696,518
Cash paid to and behalf of Employees	(270,968,926)	(195,092,887)	(160,469,829)	(189,486,371)
Profits received from Investments and Other Income	111,608,049	187,159,386	22,806,667	161,339,894
Dividends received	22,701,446	5,308,063	8,542,130	5,308,063
Finance Cost paid	(2,326,909)	(4,008,819)	(1,330,968)	(1,253,799)
Other operating cash payments	(132,472,085)	(362,492,593)	(231,471,891)	(335,003,813)
Cash Flow from/(used in) Operating Activities (Note A)	294,123,896	235,170,468	(34,703,044)	119,339,410
Gratuity Paid	(3,642,964)	(4,040,485)	(3,642,964)	(4,040,485)
Net Cash Flow from/(used in) Operating Activities	290,480,933	231,129,983	(38,346,009)	115,298,925
Cash Flows from/(used in) Investing Activities				
Net Disposal/(Purchase) of Investment Securities	(461,218,728)	(93,405,733)	(41,662,591)	115,657,640
Purchase of Intangible Assets	(4,170,347)	(80,870)	-	(80,870)
Purchase of Property, Plant & Equipment	(15,805,336)	(66,029,988)	(8,190,615)	(51,397,992)
Disposal of Property, Plant & Equipment	2,714,593	21,314,521	4,252,120	15,518,416
Purchase of Investment Property	-	-	(25,333,333)	-
Disposal of Investment Property	32,750,000	12,750,000	16,000,000	12,750,000
Disposal / (Purchase) of Subsidiaries	-	-	(380,000,000)	(120,000,000)
Net Cash Flow from/(used in) Investing Activities	(445,729,819)	(125,452,069)	(434,934,420)	(27,552,806)
Cash Flows from Financing Activities				
Repayment of Extended Murabaha Facility	-	(342,150)	-	(342,150)
Repayment of Lease Facility	(3,765,968)	(849,579)	(3,765,968)	(849,579)
Dividend Paid	(10,579,851)	(4,997,139)	-	-
Proceeds from Rights Issue	384,030,548	-	384,030,548	-
Net cash flows from financing activities	369,684,728	(6,188,867)	380,264,580	(1,191,729)
Increase/(Decrease) in Cash and Cash Equivalents (Note B)	214,435,842	99,489,047	(93,015,849)	86,554,392

CASH FLOW STATEMENT cont..

FOR THE PERIOD ENDED 30TH SEPTEMBER	Group		Company	
	Unaudited 2015 Rs.	Unaudited 2014 Rs.	Unaudited 2015 Rs.	Unaudited 2014 Rs.
NOTE A				
Reconciliation of Operating Profit/(Loss) with Cash Flows from Operations				
Profit / (Loss) from Operations	(139,448,055)	95,672,766	(190,133,134)	26,095,088
Depreciation	20,695,113	16,873,532	17,259,584	14,949,680
Amortisations	5,267,422	4,661,478	3,697,441	3,730,570
Provision for Gratuity	3,353,126	5,296,214	2,177,635	5,296,214
Unrealised (Income)/Losses	(5,410,344)	17,743,123	1,651,076	17,743,123
(Increase)/Decrease in Debtors and Other Assets	32,253,498	22,219,992	175,313,192	(84,384,566)
Increase in Family Takaful (Long Term Insurance) Fund	301,724,256	223,753,070	-	223,753,070
Increase/(Decrease) in Unearned Contribution (Premium)	39,008,801	(3,680,074)	10,822,532	2,472,322
Increase/(Decrease) in Claims Provision	(7,800,998)	(115,889,657)	(2,615,429)	(90,732,465)
Increase/(Decrease) in Other Creditors	45,207,987	(4,151,036)	(51,544,973)	24,990,294
Finance Cost Paid	(2,326,909)	(4,008,819)	(1,330,968)	(1,253,799)
(Profit)/Loss on Sale of Investment Property	1,600,000	-	-	-
Recycling of Available For Sale fair value losses of investments	-	(21,395,206)	-	(21,395,206)
Cash Flows from/(used in) Operating Activities	294,123,896	235,170,468	(34,703,044)	119,339,410
Note B				
Increase/(Decrease) in Cash and Cash Equivalents				
Cash at bank and in Hand and Cash Equivalents	732,705,454	236,327,488	263,740,060	179,496,491
Over drafts	-	-	-	-
Cash and Cash Equivalents at the end of the period	732,705,454	236,327,488	263,740,060	179,496,491
Cash and Cash Equivalents at the beginning of the year	518,269,611	136,838,441	472,778,442	92,942,099
Cash and Cash Equivalents transferred to Amana Takaful Life Ltd	-	-	(116,022,533)	-
Increase/(Decrease) in Cash and Cash Equivalents	214,435,842	99,489,047	(93,015,849)	86,554,392

**STATEMENT OF FINANCIAL POSITION
FAMILY TAKAFUL / LIFE INSURANCE SEGMENT - SUPPLEMENTAL**

AS AT	Unaudited as at 30.09.2015 Rs.	Audited as at 31.12.2014 Rs.
ASSETS		
Intangible Assets	16,516,495	-
Property, Plant and Equipment	11,374,926	-
Investment Property	-	43,683,332
Financial Assets	1,055,485,843	590,098,533
Retakaful Receivable	2,497,486	313,733
Contribution (Premium) Receivable	34,685,166	29,941,781
Other Assets	23,101,548	19,771,455
Other Assets - Unit Linked	92,419,658	34,401,147
Financial Assets - Unit Linked	873,528,567	603,171,340
Cash and Bank Balances	15,370,444	14,585,065
Cash and Bank Balances - Unit Linked	51,136,607	95,837,468
Total Assets	2,176,116,740	1,431,803,854
LIABILITIES		
Insurance Contract Liability - Family Takaful Fund	559,669,241	551,210,935
Insurance Contract Liability - Family Takaful Linked Unit Linked	994,215,539	730,798,810
Inter Fund Payables	-	87,454,742
Intercompany Payables	525,213	-
Employee Benefits	1,175,491	-
Re Takaful (Reinsurance) Payable	7,560,493	7,560,493
Management Fee Payable	-	19,094,060
Other Liabilities	78,387,143	15,568,653
Other Liabilities - Unit Linked	28,245,920	20,116,161
Total Liability	1,669,779,039	1,431,803,854
SHAREHOLDERS' EQUITY		
Stated Capital	500,000,000	-
Other Reserves	1,518,058	-
Retained Earnings	4,819,642	-
Total Equity	506,337,701	-
Total Equity and Liability	2,176,116,740	1,431,803,854

The above Long Term Insurance (Family Takaful) Balance Sheet is to be read in conjunction with the consolidated Balance Sheet.

NOTES TO THE FINANCIAL STATEMENTS

1. Figures in the Interim Financial Statements for the period ended 30th September 2015 are provisional and unaudited.

2. These Interim Financial Statements of the Company and Group have been prepared in accordance with Sri Lanka Accounting Standards (SLAS) prefixed both SLFRS (corresponding to IFRS) and LKAS (corresponding to IAS), promulgated by the Institute of Chartered Accountants of Sri Lanka (ICASL) and comply with the requirements of the Companies Act, No. 7 of 2007 and the Regulation of Insurance Industry Act, No. 43 of 2000.

Results of the Company for 2014 include both Life and General Insurance segments of the composite Amana Takaful PLC. The segregation of composite insurance companies was effected on 01 January 2015 and, hence the Company's results for 2015 includes the General Insurance segment only.

The same accounting policies and methods of computation as stated in the Annual Report 2014 have been followed in preparation of these Interim Financial Statements.

Comparative information has been re-valued/re-classified where necessary, to confirm to the current period recognition, measurement and presentation.

3. Financial Assets

AS AT	Group		Company	
	Unaudited as at 30.09.2015	Audited as at 31.12.2014	Unaudited as at 30.09.2015	Audited as at 31.12.2014
	Rs.	Rs.	Rs.	Rs.
Financial Assets at Fair Value Through Profit or Loss (3.1)	140,620,523	113,201,213	35,061,752	107,127,360
Available For Sale Financial Assets (3.2)	313,583,373	279,338,549	59,068,543	130,779,745
Loans & Receivables (3.3)	1,775,862,070	1,361,929,781	487,572,546	912,533,551
	2,230,065,966	1,754,469,543	581,702,841	1,150,440,656

AS AT	Group		Company	
	Unaudited as at 30.09.2015	Audited as at 31.12.2014	Unaudited as at 30.09.2015	Audited as at 31.12.2014
	Rs.	Rs.	Rs.	Rs.
3.1 Financial Assets at Fair Value Through Profit & Loss				
Investments in Equity Securities	140,620,523	113,201,213	35,061,752	107,127,360
	140,620,523	113,201,213	35,061,752	107,127,360
3.2 Available For Sale Financial Assets				
Investments in Equity Securities - Quoted	45,112,051	54,379,535	-	-
Unit Trust	260,224,833	219,255,865	57,543,543	125,076,596
Investments in Equity Securities - Unquoted	7,246,488	525,000	525,000	525,000
Treasury Bills	1,000,000	5,178,149	1,000,000	5,178,149
	313,583,373	279,338,549	59,068,543	130,779,745
3.3 Loans and Receivable				
Repurchase Agreements	582,071,300	337,141,540	246,053,732	311,675,306
Murabaha Investments	178,063,515	170,760,615	-	-
Mudharaba Investments	1,005,972,435	842,255,763	231,922,260	589,489,433
Bank Deposits	73,798	73,848	73,798	73,848
Advances to Company Officers	9,681,023	11,698,015	9,522,756	11,294,965
	1,775,862,070	1,361,929,781	487,572,546	912,533,551

4. Gross Written Premium (Contribution)

FOR THE PERIOD ENDED 30TH SEPTEMBER	Group		Company	
	Unaudited 2015	Unaudited 2014	Unaudited 2015	Unaudited 2014
	Rs.	Rs.	Rs.	Rs.
4.1 Non-Life (General Takaful)				
Motor	778,447,524	705,487,084	751,647,803	686,179,088
Fire	340,158,926	251,488,873	94,037,465	94,117,112
Marine	134,142,060	88,429,998	78,374,458	26,968,873
Medical	276,813,051	233,090,898	108,218,469	92,039,324
Miscellaneous	155,091,247	125,270,803	86,426,409	79,300,714
	1,684,652,808	1,403,767,657	1,118,704,605	978,605,111
4.2 Long Term Insurance (Family Takaful)				
Family Takaful	107,733,803	132,330,270	-	132,330,270
Mortgage & Group Family Takaful	33,794,936	23,115,172	-	23,115,172
Unit Linked	465,541,292	282,876,774	-	282,876,774
	607,070,031	438,322,216	-	438,322,216
Total Gross Written Premium	2,291,722,839	1,842,089,873	1,118,704,605	1,416,927,327

NOTES TO THE FINANCIAL STATEMENTS

5. Revenue

5.1 Revenue by Segment

FOR THE PERIOD ENDED 30TH SEPTEMBER	Group		Company	
	Unaudited 2015 Rs.	Unaudited 2014 Rs.	Unaudited 2015 Rs.	Unaudited 2014 Rs.
Segment				
Non-Life (General Takaful)	622,977,582	844,855,303	622,977,582	844,855,303
Long Term (Family Takaful)	663,477,617	521,131,813	-	521,131,813
Shareholders' Fund (Amana Takaful PLC)	321,903,345	73,168,358	321,903,345	73,168,358
Shareholders' Fund (Amana Takaful Life Ltd)	24,924,926	20,164,271	-	-
Amana Global Ltd	22,577,439	247,728,185	-	-
Amana Takaful (Maldives) PLC	304,505,316	587,148	-	-
Eliminations	(17,430,929)	(20,769,096)	-	(9,183,782)
	1,942,935,295	1,686,865,983	944,880,927	1,429,971,693

5.2 Revenue

FOR THE PERIOD ENDED 30TH SEPTEMBER	Group		Company	
	Unaudited 2015 Rs.	Unaudited 2014 Rs.	Unaudited 2015 Rs.	Unaudited 2014 Rs.
Gross written Contribution (Premium)	2,291,722,839	1,842,089,873	1,118,704,605	1,416,927,327
Less :				
Reinsurance premium	(482,489,130)	(373,523,902)	(196,127,404)	(173,283,758)
Net written premium	1,809,233,709	1,468,565,971	922,577,201	1,243,643,569
(Increase)/decrease in net unearned premium	(39,008,801)	3,680,074	(10,822,532)	(2,472,322)
Net earned premium	1,770,224,908	1,472,246,045	911,754,669	1,241,171,247
Income from investments	139,719,839	182,481,490	29,697,721	184,476,545
Other income	32,990,549	32,138,447	3,428,537	4,323,901
Revenue	1,942,935,295	1,686,865,983	944,880,927	1,429,971,693

6. The Company has not done a valuation of the insurance contract liabilities - Life (Family Takaful) by the consultant actuary for the period ended 30th September 2015. Valuation will be performed annually.

7. The Company has not done a Liability Adequacy Test (LAT) in respect of Insurance Contract Liabilities - Non-Life Fund as required by SLFRS 4 - Insurance Contracts as at 30th September 2015. LAT will be performed annually.

8. Profit Before Taxation by Segment

FOR THE PERIOD ENDED 30TH SEPTEMBER	Group		Company	
	Unaudited 2015 Rs.	Unaudited 2014 Rs.	Unaudited 2015 Rs.	Unaudited 2014 Rs.
Segment				
Non Life - General Takaful	(138,459,532)	37,941,438	(138,459,532)	37,941,438
Shareholders' Fund (Amana Takaful PLC)	(53,004,571)	(13,100,149)	(53,004,571)	(13,100,149)
Amana Global Ltd	7,369,046	5,175,727	-	-
Amana Takaful (Maldives) PLC	48,354,527	66,525,242	-	-
Shareholders' Fund (Amana Takaful Life Ltd)	5,724,619	57,428	-	-
Eliminations	(11,759,054)	(4,935,739)	-	-
Total	(141,774,965)	91,663,947	(191,464,102)	24,841,289

NOTES TO THE FINANCIAL STATEMENTS

9. **9.1** Amana Takaful PLC is liable to income tax at 28% (2014 - 28%)
9.2 Amana Global Ltd. which is approved under Section 17 of the BOI Law is liable to income tax at 15% (2014-15%)
9.3 Amana Takaful Maldives PLC is liable to income tax at 15% (2014 - 15%)
9.4 Amana Takaful Life Ltd. is liable for income tax at 28% (2014 - 28%)
- 10.** Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and the level of future taxable profits together with future tax planning strategies.
- The Deferred tax assets has been recognised only for the general insurance segment and no deferred tax asset is recognised for the life segment on the tax losses amounting to Rs. 396,276,808/-
- 11.** The nature of related party transactions in the current period is similar to those reported in the Annual Report 2014.
- 12.** Amana Takaful PLC transferred its Life Insurance business to its subsidiary (Amana Takaful Life Ltd) w.e.f 1st January 2015 in line with the segregation guidelines issued by the Insurance Board of Sri Lanka (IBSL). Further, proceeds from the Rights Issue of Amana Takaful PLC was utilized to further invest in its said subsidiary, resulting in the Stated Capital of Amana Takaful Life Ltd to increase up to Rs. 500 million in order to meet its regulatory minimum capital requirements.
- 13.** Comparative figures have been restated wherever necessary to conform to the current periods presentation.
- 14.** There has not been a significant change in the nature of the contingent liabilities as disclosed in the Annual Report 2014.
- 15.** No events have occurred since the reporting date that necessitates adjustments to or disclosure in the Financial Statements.
- 16.** Stated Capital as at 30th September 2015 is represented by shares in issue as given below:

	Unaudited 30.09.2015	Audited 31.12.2014
Number of shares as at		
Ordinary shares - Voting	1,500,001,080	1,000,000,720

17. Share Information

	Group		Company	
	30.09.2015 Rs.	31.12.2014 Rs.	30.09.2015 Rs.	31.12.2014 Rs.
Net asset value per share	0.95	1.19	0.82	1.04
Market price per share as at	1.40	1.80	-	-
Highest price per share for the period	1.40	2.10	-	-
Lowest price per share for the period	1.20	1.20	-	-

NOTES TO THE FINANCIAL STATEMENTS

18. Twenty Largest Shareholders as at 30th September 2015

Name of Shareholder	No. of Shares	%
Amana Holdings Limited	894,655,185	59.64
Amana Bank Limited	228,694,572	15.25
Expolanka Holdings PLC	79,096,234	5.27
Dr. Thirugnanasambandar Senthilvel	59,320,459	3.95
Falcon Trading (Pvt) Ltd	19,739,001	1.32
Mr. Hitihami Koralage Pushpakumara	7,406,053	0.49
Mr. Osman Kassim	5,425,568	0.36
Mr. Kalugala Eraj Hasitha De Alwis	5,348,674	0.36
Seylan Bank PLC/Jayantha Dewage	4,704,883	0.31
Mr. Abdul Majeed Mohamedu Risvi	3,382,511	0.23
Mr. Mohamed Imtiaz Samsudeen	3,222,544	0.21
Mrs. Pattini Deva Ashoka Swarna Kanthie Beruwelage	3,220,800	0.21
Mrs. Nabeela Haroon	3,000,000	0.20
Mr. Kallara Wijetunga Mudiyanalage Sardatissa	2,602,651	0.17
Mr. Nandadeva Perera	2,539,486	0.17
Mr. Gajath Chrysantha Goonetilleke	2,500,000	0.17
Mr. Mohamed Hussain Mohamed Nazeer	2,410,174	0.16
Mrs. Riffat Kassim	2,250,000	0.15
Miss Rathnayake Hettiarachchige Mallika	2,100,857	0.14
Mubasher Financial Services Bsc	1,901,848	0.13
	1,333,521,500	88.90
Others	166,479,580	11.10
Total	1,500,001,080	100.00

The percentage of shares held by the public as at 30th September 2015 was 24.69% (31.12.2014 - 24.51%), where the number of shareholders was 6,570 (31.12.2014 - 6,477)

19. Directors' Shareholdings

	No. of Shares 30.09.2015	No. of Shares 31.12.2014
Mr. Tyeab Akbarally	120	80
Mr. Osman Kassim	5,425,568	2,560,079
Dato' Mohd. Fadzli Yusof	Nil	Nil
Dr. A.A.M. Haroon	40	40
Mr. M.H.M. Rafiq	20	20
Mr. M. Ehsan Zaheed	65,000	65,000
Mr. A.S.M. Muzzammil	Nil	Nil
Dr.I.A. Ismail	Nil	Nil
Mr. R. Gopinath	Nil	Nil

CORPORATE INFORMATION

NAME OF THE COMPANY

Amana Takaful PLC

LEGAL STATUS

Public Quoted Company with Limited Liability incorporated in Sri Lanka on 7th December 1998. Registered under the Companies Act, No. 07 of 2007 on 27th June 2007.

COMPANY REGISTRATION NUMBER

PQ 23

TAX PAYER IDENTIFICATION NUMBER(TIN)

134007958

STOCK EXCHANGE LISTING

The shares of the Company are listed in the Second Board of the Colombo Stock Exchange, Sri Lanka in November 2006. Stock Exchange Code for Amana Takaful PLC shares is 'ATL'.

DIRECTORS

Mr. Tyeab Akbarally - Chairman
Mr. Osman Kassim
Dato' Mohd Fadzli Yusof
Dr. A.A.M. Haroon
Mr. M.H.M. Rafiq
Mr. M. Ehsan Zaheed
Mr. A.S.M. Muzzammil
Dr. I.A. Ismail
Mr. R. Gopinath

SHARIAH ADVISORY COUNCIL

Ash-Sheikh M.M.A. Mubarak - Chairman
Ash-Sheikh M.I.M. Rizvi
Ash-Sheikh Murshid Mulaffar- Secretary

CEO - AMANA TAKAFUL PLC

DIRECTOR - AMANA TAKAFUL LIFE LIMITED

Mr. M. Fazal Ghaffoor

CEO - AMANA TAKAFUL LIFE LIMITED

Mr. A. Reyaz Jeffrey

REGISTERED OFFICE

No. 660 - 1/1, Galle Road, Colombo 03, Sri Lanka

SUBSIDIARIES

Amana Takaful Life Limited.
No. 660 - 1/1, Galle Road, Colombo 03, Sri Lanka

Amana Global Limited

No. 6, Glen Aber Place, Colombo 04, Sri Lanka

AUDITORS

Ernst & Young Chartered Accountants

CONSULTANT ACTUARIES - LONG-TERM INSURANCE

Actuarial Partners Consulting Sdn Bhd
Suite 17.02 Kenanga International
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia

CONSULTANT ACTUARIES - GENERAL INSURANCE

NMG Financial Services Consulting Pte Limited
65 Chulia Street
#37-07/08, OCBC Centre
Singapore 049513

REINSURANCE PANEL

SWISS Retakaful
GIC Retakaful
Labuan Reinsurance (L) Ltd
Trust International Bahrain
Catlin Labuan Ltd. (Lloyds Syndicate)
Hannover Retakaful

SECRETARIES

Managers & Secretaries (Pvt) Ltd

PRINCIPAL BANKERS

Amana Bank PLC
Pan Asia Bank/NDB Bank/Bank of Ceylon
Commercial Bank/Public Bank/Nations Trust Bank