

# Amana Takaful PLC

Interim Report 31st March 2013



**Amãna Takaful**  
*Insurance* Redefined

## STATEMENT OF FINANCIAL POSITION

	Note	Group		Company	
		Unaudited as at 31.03.2013 Rs.	Audited as at 31.12.2012 Rs.	Unaudited as at 31.03.2013 Rs.	Audited as at 31.12.2012 Rs.
<b>ASSETS</b>					
Intangible Assets		26,965,746	29,198,976	22,890,492	24,385,235
Property, Plant and Equipment		87,054,068	83,385,108	82,129,476	78,146,301
Improvements to Leasehold Buildings		1,146,853	1,429,968	1,146,853	1,429,968
Investment Property		105,850,000	105,850,000	105,850,000	105,850,000
Investment in Subsidiaries		-	-	37,125,000	37,125,000
Financial Investments	3	1,618,877,626	1,877,582,792	1,178,585,147	1,338,788,189
Investment in Bullion		254,164,338	78,254,584	214,863,642	35,866,461
Retakaful (Reinsurance) Receivables		13,969,890	19,986,174	12,213,624	19,093,461
Contribution (Premium) Receivable		337,720,400	287,769,504	302,705,297	242,478,183
Other Assets		169,692,994	125,685,581	147,415,364	96,647,819
Other Assets - Unit Linked		5,520,006	2,888,671	5,520,006	2,888,671
Investments - Unit Linked		153,895,207	124,445,744	153,895,207	124,445,744
Cash and Bank Balances		77,260,962	97,464,750	29,407,920	48,421,123
Cash and Bank balances - Unit Linked		15,930,713	14,512,247	15,930,713	14,512,247
<b>Total Assets</b>		<b>2,868,048,803</b>	<b>2,848,454,099</b>	<b>2,309,678,741</b>	<b>2,170,078,403</b>
<b>LIABILITIES</b>					
Insurance Contract Liabilities - Non Life		637,912,579	597,736,097	518,595,710	483,429,300
Insurance Contract Liabilities - Family Takaful Fund		600,198,604	577,899,298	600,198,604	577,899,298
Insurance Contract Liabilities- Family Takaful Unit Linked		165,380,548	138,446,619	165,380,548	138,446,619
Employee Benefits		12,091,698	11,019,960	12,015,591	10,921,710
Other Liabilities - Unit Linked		9,965,377	2,985,025	9,965,377	2,985,025
Short Term Borrowings		85,250,000	198,750,000	-	-
Other Liabilities		214,986,179	211,474,583	135,667,467	110,747,580
Murabaha Facility		1,326,034	1,633,009	1,326,034	1,633,009
Finance Lease Liability		5,646,144	6,028,993	5,646,144	6,028,993
<b>Total liabilities</b>		<b>1,732,757,163</b>	<b>1,745,973,584</b>	<b>1,448,795,475</b>	<b>1,332,091,533</b>
<b>SHAREHOLDERS' EQUITY</b>					
Stated Capital		1,250,000,900	1,250,000,900	1,250,000,900	1,250,000,900
Revaluation Reserves		30,140,162	30,140,162	30,140,162	30,140,162
Revenue Reserves		(291,857,905)	(320,003,833)	(419,257,796)	(442,154,192)
		988,283,156	960,137,229	860,883,266	837,986,870
Non Controlling Interest		147,008,484	142,343,286	-	-
<b>Total Equity</b>		<b>1,135,291,640</b>	<b>1,102,480,515</b>	<b>860,883,266</b>	<b>837,986,870</b>
<b>Total Liabilities and Equity</b>		<b>2,868,048,803</b>	<b>2,848,454,099</b>	<b>2,309,678,741</b>	<b>2,170,078,403</b>

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 2007.

Signed  
M. Shihab Zareem  
Head of Finance

Signed for and on behalf of the Board

Signed  
M. Ehsan Zaheed  
Director

Colombo  
14th May 2013

Signed  
M. Fazal Ghaffoor  
Chief Executive Officer

Signed  
Dr. A.A.M. Haroon  
Director

# STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31ST MARCH

	Notes	Group			Company		
		Unaudited 2013 Rs.	Unaudited 2012 Rs.	Change %	Unaudited 2013 Rs.	Unaudited 2012 Rs.	Change %
Gross Written Contribution (Premium)	4	594,017,961	484,209,408	23%	463,383,698	403,642,844	15%
Retakaful Contribution (Reinsurance Premium)		(94,835,466)	(60,517,055)	57%	(48,552,571)	(41,935,148)	16%
Net Earned Premium		499,182,495	423,692,353	18%	414,831,127	361,707,696	15%
Net Change in Reserve for Un-Earned Contribution (Premium)		(41,546,615)	(47,638,491)	-13%	(40,650,327)	(45,617,804)	-11%
Net Earned Contribution (Premium)		457,635,880	376,053,861	22%	374,180,800	316,089,892	18%
<b>Other Revenue</b>							
Income from investments		24,352,369	59,027,158	-59%	18,370,414	39,823,923	-54%
Fair value gains and losses		571,202	2,875,450	-80%	571,202	2,875,450	-80%
Other income / (Loss)		15,335,953	7,191,184	113%	2,614,079	1,424,409	84%
<b>Total Revenue</b>	5	497,895,405	445,147,654	12%	395,736,494	360,213,674	10%
<b>Benefits, Losses and Expenses</b>							
Takaful (Insurance) claims and benefits		(190,906,062)	(194,366,768)	-2%	(163,842,482)	(174,191,320)	-6%
Acquisition Cost (net of reinsurance commission)		(33,472,082)	(20,728,381)	61%	(25,634,026)	(17,844,612)	44%
Change in Family Takaful Contract Liability		(49,971,978)	(31,689,139)	58%	(49,971,978)	(31,689,139)	58%
Other Operating and Administration Expenses		(161,442,784)	(137,129,690)	18%	(123,362,219)	(111,373,724)	11%
Depreciation		(9,778,422)	(8,512,667)	15%	(9,173,084)	(7,289,014)	26%
<b>Total Claims, Benefits and Expenses</b>		(445,571,329)	(392,426,644)	14%	(371,983,789)	(342,387,808)	9%
Profit from Operations	8	52,324,076	52,721,009	-1%	23,752,706	17,825,866	33%
Finance cost		(8,404,702)	(4,965,176)	69%	(285,108)	(132,828)	115%
<b>Profit Before Taxation</b>		43,919,374	47,755,833	-8%	23,467,598	17,693,038	33%
Income Tax Expenses	9	(2,498,448)	(2,386,934)	5%	-	-	-
<b>Net Profit for the Year</b>		41,420,927	45,368,899	-9%	23,467,598	17,693,038	33%
<b>Attributable to:</b>							
Equity holders of the parent		Rs 33,230,070	Rs 37,685,266				
Non-Controlling Interest		8,190,856	7,683,633				
		41,420,927	45,368,899				
Basic / Diluted Earnings Per Share To Equity Holders		Rs 0.03	Rs 0.04	-12%	Rs 0.02	Rs 0.02	33%
Dividend per share		-	-	-	-	-	-
Interim dividend paid per share		-	-	-	-	-	-
Final proposed dividend per share		-	-	-	-	-	-

## OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31ST MARCH

Notes	Group			Company		
	Unaudited 2013 Rs.	Unaudited 2012 Rs.	Change %	Unaudited 2013 Rs.	Unaudited 2012 Rs.	Change %
Profit for the period	<b>41,420,927</b>	45,368,899	-9%	<b>23,467,598</b>	17,693,038	33%
<b>Other Comprehensive Income</b>						
Changes in fair value of Available for Sale Financial Assets	<b>(571,202)</b>	(2,875,450)	-80%	<b>(571,202)</b>	(2,875,450)	-80%
<b>Total Comprehensive Income</b>	<b>40,849,725</b>	<b>42,493,449</b>	<b>-4%</b>	<b>22,896,396</b>	<b>14,817,588</b>	<b>55%</b>
<b>Attributable to;</b>						
Equity holders of the parent	<b>32,658,868</b>	34,809,816				
Non-Controlling Interest	<b>8,190,856</b>	7,683,633				
	<b>40,849,725</b>	<b>42,493,449</b>				

## GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31ST MARCH 2013

	Stated Capital (Rs)	Revaluation Reserve (Rs)	Accumulated Losses (Rs)	Available For Sale Reserve (Rs)	Non Controlling Interest (Rs)	Exchange Fluctuation Reserve (Rs)	Total Equity (Rs)
Balance as at 31st December 2011	1,250,000,900	14,710,758	(377,848,601)	(34,252,500)	101,889,402	(2,855,391)	951,644,568
Net profit for the period	-	-	37,685,266	-	7,683,633	-	45,368,899
Total Other Comprehensive Income	-	-	-	(2,875,450)	-	-	(2,875,450)
Currency translation difference	-	-	-	-	4,309,138	3,525,659	7,834,797
Balance as at 31st March 2012	1,250,000,900	14,710,758	(340,163,335)	(37,127,950)	113,882,173	670,268	1,001,972,814
Net profit for the period	-	-	49,829,257	-	24,925,375	-	74,754,632
Total Other Comprehensive Income	-	-	-	(9,252,119)	-	-	(9,252,119)
Transfer of Revaluation Reserve on Disposal	-	(900,000)	900,000	-	-	-	-
Revaluation surplus arising during the year	-	16,329,404	-	-	-	-	16,329,404
Currency translation difference	-	-	-	-	8,568,384	15,140,047	23,708,431
Dividend Paid	-	-	-	-	(5,032,647)	-	(5,032,647)
Balance as at 31st December 2012	1,250,000,900	30,140,162	(289,434,078)	(46,380,069)	142,343,285	15,810,315	1,102,480,515
Net profit for the period	-	-	33,230,070	-	8,190,856	-	41,420,927
Total Other Comprehensive Income	-	-	-	(571,202)	-	-	(571,202)
Currency translation difference	-	-	-	-	(3,525,659)	(4,512,941)	(8,038,600)
<b>Balance as at 31st March 2013</b>	<b>1,250,000,900</b>	<b>30,140,162</b>	<b>(256,204,008)</b>	<b>(46,951,271)</b>	<b>147,008,483</b>	<b>11,297,374</b>	<b>1,135,291,640</b>

## COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31ST MARCH 2013

	Stated Capital (Rs)	Revaluation Reserve (Rs)	Accumulated Losses (Rs)	Available For Sale (Rs)	Total Equity (Rs)
Balance as at 31st December 2011	1,250,000,900	14,710,758	(455,314,659)	(34,252,500)	775,144,499
Net Profit for the period	-	-	17,693,038	-	17,693,038
Total Other Comprehensive Income	-	-	-	(2,875,450)	(2,875,450)
Balance as at 31st March 2012	1,250,000,900	14,710,758	(437,621,621)	(37,127,950)	789,962,087
Net Profit for the period	-	-	24,359,087	-	24,359,087
Total Other Comprehensive Income	-	-	-	7,336,292	7,336,292
Transfer of Revaluation Reserve on Disposal	-	(900,000)	900,000	-	-
Revaluation surplus arising during the year	-	16,329,404	-	-	16,329,404
Balance as at 31st December 2012	1,250,000,900	30,140,162	(412,362,534)	(29,791,658)	837,986,870
Net Profit for the period	-	-	23,467,598	-	23,467,598
Total Other Comprehensive Income	-	-	-	(571,202)	(571,202)
<b>Balance as at 31st March 2013</b>	<b>1,250,000,900</b>	<b>30,140,162</b>	<b>(388,894,936)</b>	<b>(30,362,860)</b>	<b>860,883,266</b>

# CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31ST MARCH

	Group		Company	
	2013 Rs	2012 Rs	2013 Rs	2012 Rs
<b>Cash Flows from Operating Activities</b>				
Contribution (Premium) received from customers	544,067,065	471,524,209	403,156,584	373,422,773
Retakaful (Reinsurance) Premium paid	(86,285,536)	(41,354,413)	(33,290,910)	(38,144,437)
Claims, Benefits and Expenses paid	(194,819,912)	(188,115,538)	(190,797,930)	(182,342,408)
Retakaful (Reinsurance) Receipts in respect of Claims	1,671,114	9,187,682	2,534,667	3,573,832
Cash paid to and behalf of Employees	(77,704,837)	(64,765,527)	(63,290,904)	(51,551,668)
Profits received from Investments and Other Income	35,281,642	32,565,247	17,839,237	34,129,450
Dividends received	197,038	170,027	197,038	170,027
Finance Cost paid	(8,404,702)	(4,965,176)	(285,108)	(132,828)
Other operating cash payments	(129,097,326)	(106,726,756)	(95,171,900)	(64,992,122)
<b>Cash Flow from/(used in) Operating Activities (Note A)</b>	<b>84,904,546</b>	<b>107,519,755</b>	<b>40,890,774</b>	<b>74,132,618</b>
Gratuity Paid	(528,000)	(659,173)	(528,000)	(659,173)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>84,376,546</b>	<b>106,860,582</b>	<b>40,362,774</b>	<b>73,473,445</b>
<b>Cash Flows from/(used in) Investing Activities</b>				
Purchase of Liquid Investments	(220,184,862)	(57,800,359)	(181,455,368)	(50,789,150)
Purchase of Other Investments	(408,655,441)	(130,591,326)	(380,320,655)	(126,030,339)
Sale of Liquid Investments	180,408,431	148,175,154	113,834,975	83,685,131
Sale of Other Investments	159,103,390	114,813,034	89,946,578	69,488,359
Purchase of Property, Plant & Equipment	(12,013,728)	(1,872,453)	(11,558,383)	(1,204,109)
Disposal of Property, Plant & Equipment	183,000	2,121,866	98,000	1,938,188
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(301,159,210)</b>	<b>74,845,916</b>	<b>(369,454,853)</b>	<b>(22,911,920)</b>
<b>Cash Flows from Financing Activities</b>				
Repayment of Extended Murabaha Facility	(306,975)	(260,718)	(306,975)	(260,718)
Repayment of Lease Facility	(382,822)	(82,965)	(382,822)	(82,965)
Repayment of Short Term Borrowings	(113,500,000)	(79,315,950)	-	-
<b>Net cash flows from financing activities</b>	<b>(114,189,797)</b>	<b>(79,659,633)</b>	<b>(689,797)</b>	<b>(343,683)</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents (Note B)</b>	<b>(330,972,461)</b>	<b>102,046,865</b>	<b>(329,781,877)</b>	<b>50,217,842</b>

## CASH FLOW STATEMENT cont..

<b>NOTE A</b>				
<b>Reconciliation of Operating Profit/(Loss) with Cash Flows from Operations</b>				
Profit from Operations	<b>52,324,076</b>	52,721,009	<b>23,752,706</b>	17,825,866
Depreciation	<b>9,778,422</b>	8,512,667	<b>9,173,084</b>	7,289,014
Amortisations	<b>283,113</b>	1,132,453	<b>1,327,038</b>	1,132,453
Provision for Gratuity	<b>1,621,881</b>	3,805,804	<b>1,621,881</b>	3,759,054
Unrealised (Income)/Losses	<b>(4,652,845)</b>	(10,218,090)	<b>(4,465,345)</b>	(8,683,876)
(Increase)/Decrease in Debtors and Other Assets	<b>(97,420,612)</b>	(64,354,467)	<b>(113,593,408)</b>	(69,511,917)
Increase in Family Takaful (Long Term Insurance) fund	<b>49,971,978</b>	31,689,139	<b>49,971,978</b>	31,689,139
Increase/(Decrease) in Unearned Contribution (Premium)	<b>41,546,615</b>	47,638,491	<b>40,650,327</b>	45,617,804
Increase/(Decrease) in Claims Provision	<b>29,492,672</b>	37,314,333	<b>935,380</b>	14,951,338
Increase/(Decrease) in Other Creditors	<b>10,491,948</b>	5,384,021	<b>31,900,240</b>	31,337,001
(Profit)/Loss on sale of Property, Plant & Equipment	<b>(128,000)</b>	(1,140,429)	<b>(98,000)</b>	(1,140,429)
Finance Cost Paid	<b>(8,404,702)</b>	(4,965,176)	<b>(285,108)</b>	(132,828)
<b>Cash Flows from/(usedin) Operating Activities</b>	<b>84,904,546</b>	<b>107,519,755</b>	<b>40,890,774</b>	<b>74,132,618</b>
<b>Note B</b>				
<b>Increase/( Decrease ) in Cash and Cash Equivalents</b>				
Cash at bank and in Hand and Cash Equivalents	<b>415,311,662</b>	731,767,863	<b>367,458,619</b>	480,964,052
Over drafts		(103,065,067)	-	(51,979,319)
Cash and Cash Equivalents at the end of the period	<b>415,311,662</b>	<b>628,702,796</b>	<b>367,458,619</b>	<b>428,984,734</b>
Cash and Cash Equivalents at the beginning of the year	<b>746,284,123</b>	526,655,931	<b>697,240,496</b>	378,766,891
<b>Increase/( Decrease ) in Cash and Cash Equivalents</b>	<b>(330,972,461)</b>	<b>102,046,865</b>	<b>(329,781,877)</b>	<b>50,217,843</b>

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

	Unaudited as at 31.03.2013	Audited as at 31.12.2012
	Rs.	Rs.
<b>ASSETS</b>		
Financial Investments	499,230,287	539,756,255
Investment In Gold	47,254,938	31,832,000
Investment - Unit Linked	153,895,207	124,445,744
Investment Property	41,631,343	41,631,343
Contribution (Premium) Receivable	18,950,171	18,950,171
Other Assets	10,856,880	7,400,639
Other Assets - Unit Linked	5,520,006	2,888,671
Cash and Bank balances	11,158,405	17,585,414
Cash and Bank balances - Unit Linked	15,930,713	14,512,247
<b>Total Assets</b>	<b>804,427,950</b>	<b>799,002,485</b>
<b>LIABILITIES</b>		
Family Takaful Fund Balance (Insurance Provision - Long Term)	600,198,604	577,899,299
Family Takaful Fund Balance (Insurance Provision - Long Term) - Linked Unit	165,380,548	138,446,619
Inter Fund Payables	9,863,572	59,384,232
Re Takaful (Reinsurance) Payable	521,146	1,548,264
Management Fee Payable	7,387,953	6,393,209
Other Liabilities	11,110,749	11,845,838
Other Liabilities - Unit Linked	9,965,377	3,485,025
<b>Total Liabilities</b>	<b>804,427,950</b>	<b>799,002,485</b>

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



## NOTES TO THE FINANCIAL STATEMENTS

- Figures in the Interim Financial Statements for the three months ended 31st March 2013 are provisional and unaudited.
- These Interim Financial Statements of the Company and Group have been prepared in accordance with new 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.

The same accounting policies and methods of computation as stated in the Annual Report 2012 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 Investments

	Group		Company	
	31.03.2013 Rs.	31.12.2012 Rs.	31.03.2013 Rs.	31.12.2012 Rs.
Financial assets at fair value through profit or loss	<b>283,686,859</b>	482,321,539	<b>272,712,140</b>	476,493,694
Available-for-sale financial assets	<b>198,744,358</b>	198,744,358	<b>149,747,253</b>	149,747,257
Held-to-maturity financial assets, at amortised cost	<b>235,489,922</b>	294,127,495	<b>235,489,922</b>	294,127,495
Loans & Receivables	<b>900,956,487</b>	902,389,400	<b>520,635,831</b>	418,419,743
	<b>1,618,877,626</b>	<b>1,877,582,792</b>	<b>1,178,585,147</b>	<b>1,338,788,189</b>

### 4. Gross Written Premium (Contribution)

	Group		Company	
	31.03.2013 Rs.	31.03.2012 Rs.	31.03.2013 Rs.	31.03.2012 Rs.
<b>4.1 Non-Life (General Takaful)</b>				
Motor	<b>245,698,412</b>	223,675,518	<b>243,927,722</b>	223,148,986
Fire	<b>46,819,829</b>	28,560,434	<b>25,005,283</b>	21,608,756
Marine	<b>30,384,561</b>	25,360,290	<b>9,795,468</b>	8,196,648
Medical	<b>121,688,351</b>	103,901,532	<b>57,079,206</b>	52,087,419
Miscellaneous	<b>43,673,798</b>	24,011,085	<b>21,823,009</b>	19,900,487
	<b>488,264,951</b>	<b>405,508,859</b>	<b>357,630,687</b>	<b>324,942,295</b>
<b>4.2 Long Term Insurance (Family Takaful)</b>				
Family Takaful	<b>79,305,585</b>	<b>62,852,840</b>	<b>79,305,585</b>	62,852,840
Mortgage & Group Family Takaful	<b>5,094,376</b>	<b>2,349,780</b>	<b>5,094,376</b>	2,349,780
Unit Linked	<b>21,353,050</b>	<b>13,497,929</b>	<b>21,353,050</b>	13,497,929
	<b>105,753,011</b>	<b>78,700,549</b>	<b>105,753,011</b>	<b>78,700,549</b>
<b>Total Gross Written Premium</b>	<b>594,017,961</b>	<b>484,209,408</b>	<b>463,383,698</b>	<b>403,642,844</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 5. Revenue

#### 5.1 Revenue by Segment

Segment	Group		Company	
	31.03.2013 Rs.	31.03.2012 Rs.	31.03.2013 Rs.	31.03.2012 Rs.
Non-Life (General Takaful)	276,098,360	245,303,763	276,098,360	245,303,763
Long Term (Family Takaful)	117,590,433	92,559,261	117,590,433	92,559,261
Shareholders' Fund	5,080,266	25,285,037	5,080,266	25,285,037
Amana Global Ltd	2,481,340	649,770	-	-
Amana Asset Management Ltd	10,580,162	8,712,019	-	-
Amana Takaful (Maldives) PLC	86,998,598	64,451,245	-	-
IGL Lanka Ltd	1,494,720	11,017,291	-	-
Amana Capital Ltd	604,091	103,655	-	-
Eliminations	(3,032,564)	(2,934,387)	(3,032,564)	(2,934,387)
	<b>497,895,405</b>	<b>445,147,654</b>	<b>395,736,494</b>	<b>360,213,674</b>

#### 5.2 Revenue

	Group		Company	
	31.03.2013 Rs.	31.03.2012 Rs.	31.03.2013 Rs.	31.03.2012 Rs.
<b>Gross written Contribution (Premium)</b>	<b>594,017,961</b>	484,209,408	<b>463,383,698</b>	403,642,844
Less :				
Reinsurance premium	(94,835,466)	(60,517,055)	(48,552,571)	(41,935,148)
Net written premium	<b>499,182,495</b>	<b>423,692,353</b>	<b>414,831,127</b>	<b>361,707,696</b>
(Increase)/decrease in net unearned premium	(41,546,615)	(47,638,491)	(40,650,327)	(45,617,804)
<b>Net earned premium</b>	<b>457,635,880</b>	<b>376,053,861</b>	<b>374,180,800</b>	<b>316,089,892</b>
Income from investments	24,923,571	61,902,608	18,941,616	42,699,373
Other income	15,335,953	7,191,184	2,614,079	1,424,409
<b>Revenue</b>	<b>497,895,405</b>	<b>445,147,654</b>	<b>395,736,494</b>	<b>360,213,674</b>

6. Pending valuation of the insurance contract liabilities - Life (Family Takaful) by the consultant actuary for the period ended 31st March 2013

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 31st March 2013. LAT will be performed annually.

#### 8. Profit before taxation by segment

Segment	Group		Company	
	31.03.2013 Rs.	31.03.2012 Rs.	31.03.2013 Rs.	31.03.2012 Rs.
Non Life - General Takaful	18,396,307	(13,994,046)	18,396,307	(13,994,046)
Long Term -Family Takaful	-	-	-	-
Shareholders Fund	5,071,291	31,687,084	5,071,291	31,687,084
Amana Global Ltd	163,013	(2,321,915)	-	-
Amana Asset Management Ltd	1,076,439	5,380,525	-	-
Amana Takaful (Maldives) PLC	20,693,502	19,361,750	-	-
IGL Lanka Ltd	(465,817)	7,593,283	-	-
Amana Capital Ltd	(1,015,361)	49,153	-	-
Eliminations	-	-	-	-
<b>Total</b>	<b>43,919,374</b>	<b>47,755,833</b>	<b>23,467,598</b>	<b>17,693,038</b>

## NOTES TO THE FINANCIAL STATEMENTS

9. 9.1 Amana Takaful PLC is liable to income tax at 28% (2012 - 28%)
- 9.2 Amana Global Ltd. which is approved under Section 17 of the BOI Law is liable to income tax at 10% (2012-10%)
- 9.3 Amana Asset Management Ltd, IGL Lanka Ltd and Amana Capital Ltd is liable to income tax at 28% (2012 - 28%)
- 9.4 Amana Takaful Maldives PLC is liable to income tax at 15% (2012 - 15%)
10. The nature of related party transactions in the current period is similar to those reported in the Annual Report 2012.
11. Comparative figures have been restated wherever necessary to conform to the current periods presentation.
12. No events have occurred since the reporting date that necessitates adjustments to or disclosure in the Financial Statements
13. There has not been a significant change in the nature of the contingent liabilities as disclosed in the Annual Report 2012.

14. Stated Capital as at 31st March 2013 is represented by shares in issue as given below:

	<b>Unaudited 31.03.2013</b>	<b>Audited 31.12.2012</b>
Number of shares as at		
Ordinary shares - Voting	1,000,000,720	1,000,000,720

### 15. Share Information

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2013 Rs.</b>	<b>31.03.2012 Rs.</b>	<b>31.03.2013 Rs.</b>	<b>31.03.2012 Rs.</b>
Net asset value per share	0.99	0.96	0.86	0.79
Market price per share as at	1.70	1.90	-	-
Highest price per share for the period	1.80	2.50	-	-
Lowest price per share for the period	1.40	1.40	-	-

## NOTES TO THE FINANCIAL STATEMENTS

### 16. Twenty Largest Shareholders as at 31st March 2013

Name of Shareholder	No. of Shares	%
Amana Investments Limited	483,406,160	48.34
Amana Bank Limited	157,703,000	15.77
Dr. Thirugnanasambandar Senthilverl	81,802,430	8.18
Expolanka Holdings PLC	52,730,823	5.27
Falcon Trading (Pvt) Ltd	10,215,400	1.02
Mr. Nandadeva Perera	5,001,300	0.50
Mr. Hitihami Korlage Pushpakumara	4,074,800	0.41
Mr. Kalugala Erj Hasitha De Alwis	3,565,783	0.36
Seylan Bank Plc/Jayantha Dewage	3,166,589	0.32
MVS Money Brokers Ltd	2,200,000	0.22
Mrs. Pattini Deva Ashoka Swarna Kanthie Beruwelage	2,147,200	0.21
Mr. Kallara Wijetunga Mudiyanalage Sardatissa	2,000,000	0.20
Mrs. Ginigal Godage Kanchana Sandamali	1,950,000	0.19
Miss. Hitihami Korlallage Sanduni Upeksha Wanigasundara	1,870,411	0.19
Mrs. Leyana Arachchige Liliyan Piyadora Dahanayaka	1,650,000	0.16
Mrs. Riffat Kassim	1,500,000	0.15
Mrs. Nabeela Haroon	1,500,000	0.15
Mr. Herbert Beruwelage	1,488,289	0.15
Mr. Mohamed Hussain Mohamed Nazeer	1,445,000	0.14
Mr. Goodson Prabha Ranjith Jayasooriya	1,350,000	0.13
	<u>820,767,185</u>	<u>82.08</u>
Others	<u>179,233,535</u>	<u>17.92</u>
<b>Total</b>	<u><b>1,000,000,720</b></u>	<u><b>100.00</b></u>

The percentage of shares held by the public as at 31.3.2013 was 27.65% (31.12.2012 - 28.12%)

### 17. Directors' Shareholdings

	No. of Shares	No. of Shares
	31.03.2013	31.12.2012
Mr. Tyeab Akbarally	80	80
Mr. Osman Kassim	544,080	544,080
Dato' Mohd. Fadzli Yusof	Nil	Nil
Dr. A.A.M. Haroon	40	40
Mr. M.H.M. Rafiq	20	20
Mr. M. Ehsan Zaheed	55,500	55,500
Dr. T. Senthilverl	81,802,430	81,802,430
Mr. A.S.M. Muzzammil	Nil	Nil
Mr. M.U.M. Ali Sabry	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

Tyeab Akbarally - Chairman  
Osman Kassim  
Dato' Mohd Fadzli Yusof  
Dr. A.A.M. Haroon  
M.H.M. Rafiq  
M. Ehsan Zaheed  
Dr. T. Senthilverl  
Mr. A.S.M. Muzzammil  
Mr. M.U.M. Ali Sabry  
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 M. Fazil Farook  
Ash-Sheikh Murshid Mulaffar- Secretary

## CHIEF EXECUTIVE OFFICER

M. Fazal Ghaffoor

## GM/CEO - LIFE

A. Reyaz Jeffrey

## REGISTERED OFFICE

No. 98, Baudhaloka Mawatha, Colombo 04, Sri Lanka

## SUBSIDIARY

Amana Global Ltd.  
No.6, Glen Aber Place, Colombo 04, Sri Lanka

## AUDITORS

Ernst & Young  
Chartered Accountants

## CONSULTANT ACTUARIES

Actuarial Partners Consulting Sdn Bhd  
*(Formerly known as Mercer Zainal Consulting Sdn. Bhd)*  
Suite 17.02 Kenanga International  
Jalan Sultan Ismail  
50250 Kuala Lumpur, Malaysia

## REINSURANCE PANEL

Best Re  
MNRB  
Labuan Reinsurance (L) Ltd  
Trust International Bahrain  
Catlin Labuan Ltd. (Lloyds Syndicate)  
Hannover Re

## SECRETARIES

Managers & Secretaries (Pvt) Ltd

## PRINCIPAL BANKERS

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