

Amana Takaful PLC

Interim Report

30th June 2015

STATEMENT OF FINANCIAL POSITION

AS AT	Notes	Group		Company	
		Unaudited as at 30.06.2015 Rs.	Audited as at 31.12.2014 Rs.	Unaudited as at 30.06.2015 Rs.	Audited as at 31.12.2014 Rs.
ASSETS					
Intangible Assets		22,057,231	24,159,095	5,256,802	8,148,051
Property, Plant and Equipment		119,482,136	127,569,511	106,853,041	116,191,821
Deferred Tax Asset	10	98,857,133	98,818,473	97,594,408	97,594,408
Investment Property		69,800,000	101,800,000	42,116,668	101,800,000
Investment in Subsidiary		-	-	537,125,000	157,125,000
Financial Assets	3	2,275,146,679	1,754,469,543	616,937,896	1,150,440,656
Retakaful (Reinsurance) Receivables		67,326,970	98,048,712	42,885,861	81,723,984
Contribution (Premium) Receivable		445,042,078	509,920,521	304,498,973	391,124,982
Other Assets		199,409,341	162,300,566	225,949,669	144,820,937
Other Assets - Unit Linked		50,313,303	34,401,147	-	34,401,147
Financial Assets - Unit Linked		787,172,616	603,171,340	-	603,171,340
Cash and Bank Balances		85,511,598	131,910,444	20,666,134	106,903,213
Cash and Bank Balances - Unit Linked		73,695,613	95,837,468	-	95,837,468
Total Assets		4,293,814,696	3,742,406,820	1,999,884,452	3,089,283,006
LIABILITIES					
Insurance Contract Liabilities - Non Life		682,603,673	625,154,301	521,503,087	520,242,362
Insurance Contract Liabilities - Family Takaful Fund		549,953,347	551,210,935	-	551,210,935
Insurance Contract Liabilities- Family Takaful Unit Linked		880,977,973	730,798,810	-	730,798,810
Employee Benefits		24,695,057	26,847,116	21,749,239	24,685,007
Other Liabilities - Unit Linked		31,359,560	20,116,161	-	20,116,161
Other Liabilities		412,871,025	398,323,137	118,895,380	188,315,171
Finance Lease Liability		13,690,785	14,546,379	13,690,785	14,546,379
Bank Overdrafts		-	4,271,030	-	-
Total Liabilities		2,596,151,420	2,371,267,870	675,838,491	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		56,513,185	65,949,276	36,434,786	53,281,898
Accumulated Loss		(201,526,152)	(121,499,726)	(362,389,726)	(263,914,616)
		1,504,987,934	1,194,450,450	1,324,045,960	1,039,368,182
Non Controlling Interest		192,675,344	176,688,500	-	-
Total Equity		1,697,663,277	1,371,138,950	1,324,045,960	1,039,368,182
Total Liabilities and Equity		4,293,814,696	3,742,406,820	1,999,884,452	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 2007.

Signed

M. Rinaz Niyas
Senior Manager Finance

Signed for and on behalf of the Board

Signed

M. Ehsan Zaheed
Director

Colombo
12 August 2015

Signed

M. Fazal Ghaffoor
Chief Executive Officer

Signed

Tyeab Akbarally
Chairman

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30TH JUNE	Notes	Group			Company	
		Unaudited 2015 Rs.	Unaudited 2014 Rs.	Change %	Unaudited 2015 Rs.	Unaudited 2014 Rs.
Gross Written Contribution (Premium)	4	1,556,782,098	1,265,134,490	23%	729,581,230	928,758,492
Retakaful Contribution (Reinsurance Premium)		(338,498,408)	(283,833,225)	19%	(126,498,558)	(119,242,390)
Net Written Contribution (Premium)		1,218,283,690	981,301,265	24%	603,082,672	809,516,102
Net Change in Reserve for Un-Earned Contribution (Premium)		(48,735,049)	(12,741,706)	282%	(4,601,970)	(4,606,091)
Net Earned Contribution (Premium)		1,169,548,641	968,559,559	21%	598,480,702	804,910,011
Other Revenue						
Income from investments		70,237,169	97,415,969	-28%	13,966,294	95,136,837
Fair Value Gains and Losses of Available For Sale Financial Assets		(10,892)	(222,346)	-95%	877,660	(222,346)
Other income		22,227,047	16,243,473	37%	2,322,959	3,725,845
Total Revenue	5	1,262,001,966	1,081,996,655	17%	615,647,615	903,550,347
Benefits, Losses and Expenses						
Takaful (Insurance) claims and benefits		(597,821,730)	(405,385,498)	47%	(427,983,832)	(366,580,416)
Acquisition Cost (net of reinsurance commission)		(113,531,540)	(84,602,302)	34%	(34,354,746)	(55,442,685)
Change in Family Takaful Contract Liability		(178,991,870)	(148,519,227)	21%	-	(148,519,227)
Other Operating and Administration Expenses		(415,007,775)	(353,233,855)	17%	(238,637,195)	(294,943,709)
Depreciation		(14,566,556)	(12,568,756)	16%	(12,132,862)	(11,354,707)
Total Claims, Benefits and Expenses		(1,319,919,470)	(1,004,309,638)	31%	(713,108,635)	(876,840,744)
Profit from Operations		(57,917,505)	77,687,017	-175%	(97,461,020)	26,709,603
Finance cost		(1,720,311)	(2,855,419)	-40%	(1,014,090)	(583,086)
Profit / (Loss) Before Taxation	8	(59,637,815)	74,831,598	-180%	(98,475,110)	26,126,517
Income Tax Expenses	9	(5,306,039)	(6,640,862)	-20%	-	-
Net Profit / (Loss) for the Period		(64,943,854)	68,190,736	-195%	(98,475,110)	26,126,517
Attributable to:		Rs	Rs			
Equity holders of the parent		(80,026,426)	49,357,555			
Non-Controlling Interest		15,082,572	18,833,181			
		(64,943,854)	68,190,736			
Basic / Diluted Earnings / (Loss) Per Share To Equity Holders		Rs (0.05)	Rs 0.05	-208%	Rs (0.07)	Rs 0.03
Dividend per share		-	-	-	-	-
Interim dividend paid per share		-	-	-	-	-
Final proposed dividend per share		-	-	-	-	-

OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30TH JUNE	Group			Company	
	Unaudited 2015 Rs.	Unaudited 2014 Rs.	Change %	Unaudited 2015 Rs.	Unaudited 2014 Rs.
Other Comprehensive Income					
Profit / (Loss) for the period	(64,943,854)	68,190,736	-195%	(98,475,110)	26,126,517
Fair Value of Available for Sale Financial Assets	10,892	222,346	-95%	(877,660)	222,346
Foreign Currency Translation Differences for Foreign Operations	12,586,030	(2,566,979)	590%	-	-
Total Comprehensive Income / (Loss) for the period	(52,346,933)	65,846,104	-179%	(99,352,770)	26,348,863
Attributable to;					
Equity holders of the parent	(73,493,066)	47,012,923			
Non-Controlling Interest	21,146,133	18,833,181			
	(52,346,933)	65,846,104			

STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 30TH JUNE	Group			Company	
	Unaudited 2015 Rs.	Unaudited 2014 Rs.	Change %	Unaudited 2015 Rs.	Unaudited 2014 Rs.
Revenues					
Gross Written Contribution (Premium)	766,359,114	629,478,090	22%	352,360,580	476,019,200
Retakaful Contribution (Reinsurance Premium)	(160,694,556)	(135,734,179)	18%	(66,273,237)	(67,386,552)
Net Written Contribution (Premium)	605,664,557	493,743,911	23%	286,087,343	408,632,648
Net Change in Reserve for Un-Earned Contribution (Premium)	(12,484,491)	(22,451,447)	44%	8,704,402	(15,375,832)
Net Earned Contribution (Premium)	593,180,066	471,292,464	26%	294,791,744	393,256,817
Other Revenue					
Income from investments	49,027,546	68,215,150	-28%	10,758,674	55,990,917
Fair Value Gains and Losses of Available For Sale Financial Assets	(2,563,341)	(3,418,704)	25%	(916,079)	(3,418,704)
Other income / (Loss)	9,335,302	9,932,080	-6%	1,027,278	2,986,937
Total Revenue	648,979,574	546,020,990	19%	305,661,617	448,815,967
Benefits, Losses and Expenses					
Takaful (Insurance) claims and benefits	(302,221,747)	(197,623,886)	53%	(212,932,628)	(180,433,593)
Acquisition Cost (net of reinsurance commission)	(51,658,360)	(34,283,122)	51%	(14,840,495)	(24,651,683)
Change in Family Takaful Contract Liability	(101,979,268)	(88,093,816)	16%	-	(88,093,816)
Other Operating and Administration Expenses	(206,053,266)	(183,944,935)	12%	(117,407,707)	(151,357,815)
Depreciation	(5,873,113)	(4,786,551)	23%	(5,117,208)	(4,878,068)
Total Claims, Benefits and Expenses	(667,785,755)	(508,732,311)	31%	(350,298,038)	(449,414,975)
Profit / (Loss) from Operations	(18,806,181)	37,288,679	-150%	(44,636,421)	(599,008)
Finance cost	(1,000,966)	(1,388,194)	28%	(440,715)	(401,912)
Profit Before Taxation	(19,807,148)	35,900,485	155%	(45,077,136)	(1,000,920)
Income Tax Expenses	(2,803,896)	(5,569,725)	-50%	-	-
Net Profit for the Quarter	(22,611,044)	30,330,760	-175%	(45,077,136)	(1,000,920)
Attributable to:	Rs	Rs			
Equity holders of the parent	(29,038,442)	16,127,986			
Non-Controlling Interest	6,427,398	14,202,774			
	(22,611,044)	30,330,760			
Basic / Diluted Earnings Per Share To Equity Holders	Rs (0.02)	Rs 0.02	-220%	Rs (0.03)	Rs (0.001)
Dividend per share					
Interim dividend paid per share	-	-	-	-	-
Final proposed dividend per share	-	-	-	-	-
	-	-	-	-	-

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30TH JUNE 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	-	-	49,357,555	-	-	-	18,833,181	68,190,736
Other Comprehensive Income								
Net Change in Fair Value of Available for Sale Financial Assets	-	-	-	222,346	-	-	-	222,346
Foreign Currency Translation Difference	-	-	-	-	(1,411,838)	-	(1,155,141)	(2,566,979)
Total Comprehensive Income	-	-	49,357,555	222,346	(1,411,838)	-	17,678,040	65,846,104
Dividend paid	-	-	-	-	-	-	(4,997,139)	(4,997,139)
Balance as at 30th June 2014	1,250,000,900	30,128,071	(134,910,960)	26,933,575	14,093,979	-	167,631,803	1,353,877,367
Net Profit for the period	-	-	18,335,224	-	-	-	16,484,910	34,820,135
Other Comprehensive Income								
Net Change in Fair Value of Available for Sale Financial Assets	-	-	-	(4,973,746)	-	-	(6,658,208)	(11,631,954)
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 Actuarial Losses, Net of deferred Tax	-	-	(4,923,991)	-	-	-	-	(4,923,991)
Foreign Currency Translation Difference	-	-	-	-	5,193,151	-	4,248,943	9,442,094
Total Comprehensive Income	-	-	13,411,234	(26,368,951)	5,193,151	-	14,075,645	6,311,079
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	-	-	(80,026,426)	-	-	-	15,082,572	(64,943,853)
Other Comprehensive Income								
Net Change in Fair Value of Available for Sale Financial Assets	-	-	-	(388,957)	-	-	399,848	10,892
Foreign Currency Translation Difference	-	-	-	-	6,922,316	-	5,663,713	12,586,030
Total Comprehensive Income	-	-	(80,026,426)	(388,957)	6,922,316	-	21,146,133	(52,346,931)
Dividend paid	-	-	-	-	-	-	(5,159,290)	(5,159,290)
Issue of Ordinary Shares	400,000,000	-	-	-	-	(15,969,452)	-	384,030,548
Balance as at 30th June 2015	1,650,000,900	30,128,071	(201,526,152)	175,667	26,209,446	-	192,675,344	1,697,663,277

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30TH JUNE 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	-	-	26,126,517	-	-	26,126,517
Other Comprehensive Income						
Net Change in Fair Value of Available for Sale Financial Assets	-	-	-	-	222,346	222,346
Total Comprehensive Income	-	-	26,126,517	-	222,346	26,348,863
Balance as at 30th June 2014	1,250,000,900	30,128,071	(297,428,058)	-	26,933,575	1,009,634,488
Net Profit for the period	-	-	37,593,907	-	-	37,593,907
Other Comprehensive Income						
Net Change in Fair Value of Available for Sale Financial Assets	-	-	-	-	1,646,006	1,646,006
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 Actuarial Losses, Net of deferred Tax	-	-	(4,080,467)	-	-	(4,080,467)
Total Comprehensive Income	-	-	33,513,440	-	(19,749,200)	13,764,242
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	-	-	(98,475,110)	-	-	(98,475,110)
Other Comprehensive Income						
Net Change in Fair Value of Available for Sale Financial Assets	-	-	-	-	(877,660)	(877,660)
Total Comprehensive Income	-	-	(98,475,110)	-	(877,660)	(99,352,770)
Issue of Ordinary Shares	400,000,000	-	-	(15,969,452)	-	384,030,548
Balance as at 30th June 2015	1,650,000,900	30,128,071	(362,389,726)	-	6,306,715	1,324,045,960

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 30TH JUNE	Group		Company	
	Unaudited 2015 Rs	Unaudited 2014 Rs	Unaudited 2015 Rs	Unaudited 2014 Rs
Cash Flows from Operating Activities				
Contribution (Premium) received from customers	1,621,660,542	1,145,600,738	816,207,240	895,210,628
Retakaful (Reinsurance) Premium paid	(336,326,846)	(156,173,883)	(138,784,271)	(81,115,704)
Claims, Benefits and Expenses paid	(697,438,239)	(561,058,192)	(466,470,265)	(531,058,192)
Retakaful (Reinsurance) Receipts in respect of Claims	73,292,229	30,040,678	68,552,728	28,453,963
Cash paid to and behalf of Employees	(178,469,750)	(166,643,820)	(107,793,790)	(130,948,563)
Profits received from Investments and Other Income	65,471,361	46,894,536	15,787,468	44,449,367
Dividends received	14,129,313	-	2,826,559	943,263
Finance Cost paid	1,720,311	(2,855,419)	1,014,090	(583,086)
Other operating cash payments	(292,920,291)	(289,525,430)	(212,184,723)	(244,927,338)
Cash Flow from/(used in) Operating Activities (Note A)	271,118,629	46,279,207	(20,844,964)	(19,575,660)
Gratuity Paid	(5,720,737)	(3,188,300)	(5,720,737)	(3,188,300)
Net Cash Flow from/(used in) Operating Activities	265,397,892	43,090,907	(26,565,700)	(22,763,960)
Cash Flows from/(used in) Investing Activities				
Net Disposal/(Purchase) of Investment Securities	(653,805,395)	13,005,512	(168,134,799)	46,321,042
Purchase of Intangible Assets	(599,560)	(80,870)	-	(80,870)
Purchase of Property, Plant & Equipment	(9,193,773)	(59,983,673)	(7,046,202)	(51,397,992)
Disposal of Property, Plant & Equipment	2,714,593	-	4,252,120	-
Disposal of Investment Property	32,000,000	-	16,000,000	-
Disposal / (Purchase) of Subsidiaries	-	-	(380,000,000)	-
Net Cash Flow from/(used in) Investing Activities	(628,884,135)	(47,059,031)	(534,928,882)	(5,157,820)
Cash Flows from Financing Activities				
Repayment of Extended Murabaha Facility	-	(362,372)	-	(362,372)
Repayment of Lease Facility	(1,984,693)	12,426,715	(1,984,693)	12,426,715
Dividend Paid	(5,159,290)	-	-	-
Proceeds from Rights Issue	384,030,548	-	384,030,548	-
Net cash flows from financing activities	376,886,565	12,064,343	382,045,854	12,064,342
Increase/(Decrease) in Cash and Cash Equivalents (Note B)	13,400,322	8,096,219	(179,448,727)	(15,857,439)

CASH FLOW STATEMENT cont..

FOR THE PERIOD ENDED 30TH JUNE	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	(57,917,505)	77,687,017	(97,461,020)	26,709,603
Depreciation	14,566,556	12,568,756	12,132,862	11,354,707
Amortisations	2,701,423	283,113	1,985,828	566,227
Provision for Gratuity	3,568,678	4,018,976	2,784,969	4,018,976
Unrealised (Income)/Losses	9,374,396	(41,192,645)	3,770,073	(36,705,738)
(Increase)/Decrease in Debtors and Other Assets	42,579,255	(241,059,324)	100,857,234	(197,744,456)
Increase in Family Takaful (Long Term Insurance) Fund	178,991,870	148,519,227	-	148,519,227
Increase/(Decrease) in Unearned Contribution (Premium)	48,735,049	12,741,706	4,601,970	4,606,091
Increase/(Decrease) in Claims Provision	8,663,531	(45,925,044)	(3,341,245)	(34,051,098)
Increase/(Decrease) in Other Creditors	18,135,064	121,492,843	(47,189,726)	53,733,887
Finance Cost Paid	1,720,311	(2,855,419)	1,014,090	(583,086)
Cash Flows from/(usedin) Operating Activities	271,118,629	46,279,207	(20,844,964)	(19,575,660)
Note B				
Increase/(Decrease) in Cash and Cash Equivalents				
Cash at bank and in Hand and Cash Equivalents	531,669,934	144,934,660	182,907,182	77,084,660
Over drafts	-	-	-	-
Cash and Cash Equivalents at the end of the period	531,669,934	144,934,660	182,907,182	77,084,660
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	-	-	110,422,533	-
Increase/(Decrease) in Cash and Cash Equivalents	13,400,322	8,096,219	(179,448,727)	(15,857,439)

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

AS AT	Unaudited as at 30.06.2015 Rs.	Audited as at 31.12.2014 Rs.
ASSETS		
Intangible Assets	14,074,080	-
Property, Plant and Equipment	6,600,844	-
Investment Property	27,683,332	43,683,332
Financial Assets	1,065,976,439	590,098,533
Retakaful Receivable	1,506,860	313,733
Contribution (Premium) Receivable	32,467,405	29,941,781
Other Assets	11,685,119	19,771,455
Other Assets - Unit Linked	50,313,303	34,401,147
Financial Assets - Unit Linked	787,172,616	603,171,340
Cash and Bank Balances	3,403,271	14,585,065
Cash and Bank Balances - Unit Linked	73,695,613	95,837,468
Total Assets	2,074,578,882	1,431,803,854
LIABILITIES		
Insurance Contract Liability - Family Takaful Fund	549,953,347	551,210,935
Insurance Contract Liability - Family Takaful Linked Unit Linked	880,977,973	730,798,810
Inter Fund Payables	-	87,454,742
Intercompany Payables	47,094,082	-
Employee Benefits	783,709	-
Re Takaful (Reinsurance) Payable	7,560,493	7,560,493
Management Fee Payable	-	19,094,060
Other Liabilities	53,661,588	15,568,653
Other Liabilities - Unit Linked	31,359,560	20,116,161
Total Liability	1,571,390,753	1,431,803,854
SHAREHOLDERS' EQUITY		
Stated Capital	500,000,000	-
Other Reserves	1,518,058	-
Accumulated Loss	1,670,071	-
Total Equity	503,188,129	-
Total Equity and Liability	2,074,578,882	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 June 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.

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 30.06.2015 Rs.	Audited as at 31.12.2014 Rs.	Unaudited as at 30.06.2015 Rs.	Audited as at 31.12.2014 Rs.
Financial Assets at Fair Value Through Profit or Loss (3.1)	120,457,148	113,201,213	48,539,340	107,127,360
Available For Sale Financial Assets (3.2)	351,376,801	279,338,549	57,954,858	130,779,745
Loans & Receivables (3.3)	1,803,312,730	1,361,929,781	510,443,698	912,533,551
	2,275,146,679	1,754,469,543	616,937,896	1,150,440,656

AS AT	Group		Company	
	Unaudited as at 30.06.2015 Rs.	Audited as at 31.12.2014 Rs.	Unaudited as at 30.06.2015 Rs.	Audited as at 31.12.2014 Rs.
3.1 Financial Assets at Fair Value Through Profit & Loss				
Investments in Equity Securities	120,457,148	113,201,213	48,539,340	107,127,360
	120,457,148	113,201,213	48,539,340	107,127,360
3.2 Available For Sale Financial Assets				
Investments in Equity Securities - Quoted	79,206,723	54,379,535	-	-
Unit Trust	264,484,705	219,255,865	56,429,858	125,076,596
Investments in Equity Securities - Unquoted	525,000	525,000	525,000	525,000
Treasury Bills	7,160,373	5,178,149	1,000,000	5,178,149
	351,376,801	279,338,549	57,954,858	130,779,745
3.3 Loans and Receivable				
Repurchase Agreements	374,462,722	337,141,540	162,241,048	311,675,306
Murabaha Investments	185,657,171	170,760,615	-	-
Mudharaba Investments	1,232,533,335	842,255,763	337,813,169	589,489,433
Bank Deposits	73,798	73,848	73,798	73,848
Advances to Company Officers	10,585,704	11,698,015	10,315,683	11,294,965
	1,803,312,730	1,361,929,781	510,443,698	912,533,551

4. Gross Written Premium (Contribution)

FOR THE PERIOD ENDED 30TH JUNE	Group		Company	
	Unaudited 2015 Rs.	Unaudited 2014 Rs.	Unaudited 2015 Rs.	Unaudited 2014 Rs.
4.1 Non-Life (General Takaful)				
Motor	503,077,752	468,588,760	483,378,404	456,949,600
Fire	254,131,557	201,636,107	70,526,394	66,411,162
Marine	96,108,635	61,035,597	53,255,983	16,965,216
Medical	212,880,757	165,982,145	70,278,238	57,418,982
Miscellaneous	98,829,892	89,643,408	52,142,211	52,765,059
	1,165,028,594	986,886,017	729,581,230	650,510,019
4.2 Long Term Insurance (Family Takaful)				
Family Takaful	73,323,070	84,301,482	-	84,301,482
Mortgage & Group Family Takaful	20,491,455	12,504,617	-	12,504,617
Unit Linked	297,938,979	181,442,374	-	181,442,374
	391,753,504	278,248,473	-	278,248,473
Total Gross Written Premium	1,556,782,098	1,265,134,490	729,581,230	928,758,492

NOTES TO THE FINANCIAL STATEMENTS

5. Revenue

5.1 Revenue by Segment

FOR THE PERIOD ENDED 30TH JUNE	Group		Company	
	Unaudited 2015 Rs.	Unaudited 2014 Rs.	Unaudited 2015 Rs.	Unaudited 2014 Rs.
Segment				
Non-Life (General Takaful)	409,204,899	551,170,139	409,204,899	551,170,139
Long Term (Family Takaful)	421,049,255	323,730,180	-	323,730,180
Shareholders' Fund (Amana Takaful PLC)	206,442,716	34,703,226	206,442,716	34,703,226
Shareholders' Fund (Amana Takaful Life Ltd)	13,135,072	-	-	-
Amana Global Ltd	13,303,892	15,156,729	-	-
Amana Takaful (Maldives) PLC	209,224,931	172,408,705	-	-
Eliminations	(10,358,799)	(15,172,324)	-	(6,053,198)
	1,262,001,966	1,081,996,655	615,647,615	903,550,347

5.2 Revenue

FOR THE PERIOD ENDED 30TH JUNE	Group		Company	
	Unaudited 2015 Rs.	Unaudited 2014 Rs.	Unaudited 2015 Rs.	Unaudited 2014 Rs.
Gross written Contribution (Premium)	1,556,782,098	1,265,134,490	729,581,230	928,758,492
Less :				
Reinsurance premium	(338,498,408)	(283,833,225)	(126,498,558)	(119,242,390)
Net written premium	1,218,283,690	981,301,265	603,082,672	809,516,102
(Increase)/decrease in net unearned premium	(48,735,049)	(12,741,706)	(4,601,970)	(4,606,091)
Net earned premium	1,169,548,641	968,559,559	598,480,702	804,910,011
Income from investments	70,226,278	97,193,623	14,843,954	94,914,491
Other income	22,227,047	16,243,473	2,322,959	3,725,845
Revenue	1,262,001,966	1,081,996,655	615,647,615	903,550,347

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 June 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 June 2015. LAT will be performed annually.

8. Profit Before Taxation by Segment

FOR THE PERIOD ENDED 30TH JUNE	Group		Company	
	Unaudited 2015 Rs.	Unaudited 2014 Rs.	Unaudited 2015 Rs.	Unaudited 2014 Rs.
Segment				
Non Life - General Takaful	(59,759,956)	35,020,662	(59,759,956)	35,020,662
Shareholders' Fund (Amana Takaful PLC)	(38,715,154)	(8,894,145)	(38,715,154)	(8,894,145)
Amana Global Ltd	2,963,932	6,331,831	-	-
Amana Takaful (Maldives) PLC	38,822,865	48,492,375	-	-
Shareholders' Fund (Amana Takaful Life Ltd)	2,575,047	-	-	-
Eliminations	(5,524,549)	(6,119,125)	-	-
Total	(59,637,815)	74,831,598	(98,475,110)	26,126,517

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 June 2015 is represented by shares in issue as given below:

	Unaudited 30.06.2015	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	
	30.06.2015 Rs.	31.12.2014 Rs.	30.06.2015 Rs.	31.12.2014 Rs.
Net asset value per share	1.00	1.19	0.88	1.04
Market price per share as at	1.40	1.80	-	-
Highest price per share for the period	1.50	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 June 2015

Name of Shareholder	No. of Shares	%
Amana Holdings Limited	894,655,185	59.64
Amana Bank Limited	228,685,572	15.25
Expolanka Holdings PLC	79,096,234	5.27
Dr. Thirugnanasambandar Senthilverl	59,320,459	3.95
Falcon Trading (Pvt) Ltd	19,239,001	1.28
Mr. Hitihami Korlage Pushpakumara	7,406,053	0.49
Mr. Kalugala Eradj Hasitha De Alwis	5,348,674	0.36
Seylan Bank PLC/Jayantha Dewage	4,704,883	0.31
Mubasher Financial Services Bsc	3,840,118	0.26
Mr. Nandadeva Perera	3,220,800	0.21
Mr. Osman Kassim	3,164,103	0.21
Mrs. Pattini Deva Ashoka Swarna Kanthie Beruwelage	3,022,544	0.20
Miss. Rathnayake Hettiarachchige Mallika	3,000,000	0.20
Mr. Mohamed Imtiaz Samsudeen	2,901,848	0.19
Mrs. Riffat Kassim	2,602,651	0.17
Mr. Kallara Wijetunga Mudiyanalage Sardatissa	2,500,000	0.17
Mr. Gajath Chrysantha Goonetilleke	2,410,174	0.16
Mr. Mohamed Hussain Mohamed Nazeer	2,250,000	0.15
Mrs. Nabeela Haroon	3,000,000	0.20
Mr. Goodson Prabha Ranjith Jayasooriya	2,034,983	0.14
	1,332,403,282	88.83
Others	167,597,798	11.17
Total	1,500,001,080	100.00

The percentage of shares held by the public as at 30th June 2015 was 24.80% (31.12.2014 - 24.51%), where the number of shareholders was 6,580 (31.12.2014 - 6,477)

19. Directors' Shareholdings

	No. of Shares	No. of Shares
	30.6.2015	31.12.2014
Mr. Tyeab Akbarally	120	80
Mr. Osman Kassim	3,840,118	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

REGISTERED OFFICE

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

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.

SUBSIDIARY

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

COMPANY REGISTRATION NUMBER

PQ 23

TAX PAYER IDENTIFICATION NUMBER(TIN)

134007958

Amana Global Limited

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

AUDITORS

Ernst & Young Chartered Accountants

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

CONSULTANT ACTUARIES - LONG-TERM INSURANCE

Actuarial Partners Consulting Sdn Bhd
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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

SHARIAH ADVISORY COUNCIL

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

REINSURANCE PANEL

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

CEO - AMANA TAKAFUL PLC DIRECTOR - AMANA TAKAFUL LIFE LIMITED

Mr. M. Fazal Ghaffoor

SECRETARIES

Managers & Secretaries (Pvt) Ltd

CEO - AMANA TAKAFUL LIFE LIMITED

Mr. A. Reyaz Jeffrey

PRINCIPAL BANKERS

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