

Amana Takaful PLC

Interim Report 31st March 2014



Amãna Takaful

Insurance Redefined

STATEMENT OF FINANCIAL POSITION

	Note	Group		Company	
		Unaudited as at 31.03.2014 Rs.	Audited as at 31.12.2013 Rs.	Unaudited as at 31.03.2014 Rs.	Audited as at 31.12.2013 Rs.
ASSETS					
Intangible Assets		25,051,533	29,002,353	23,828,697	25,292,748
Property, Plant and Equipment		114,447,925	96,720,400	109,578,833	91,970,226
Improvements to Leasehold Buildings		14,400	297,513	14,400	297,513
Deferred Tax Asset		65,995,111	65,995,112	65,995,111	65,995,112
Investment Property		98,049,999	110,050,000	98,049,999	110,050,000
Investment in Subsidiary		-	-	37,125,000	37,125,000
Financial Assets	3	1,725,651,273	1,655,539,413	1,220,343,789	1,276,922,597
Investment in Gold		59,959,309	63,481,285	59,959,309	58,417,610
Retakaful (Reinsurance) Receivables		137,909,106	128,730,801	128,709,451	121,018,680
Contribution (Premium) Receivable		451,846,507	376,238,089	345,260,587	313,145,749
Other Assets		204,922,079	256,871,713	163,119,293	113,901,549
Other Assets - Unit Linked		12,383,135	2,376,250	12,383,135	2,376,250
Financial Assets - Unit Linked		400,075,764	351,189,315	400,075,764	351,189,315
Cash and Bank Balances		96,390,775	88,823,671	61,948,711	44,927,329
Cash and Bank Balances - Unit Linked		27,063,020	36,434,146	27,063,020	36,434,146
Total Assets		3,419,759,935	3,261,750,061	2,753,455,099	2,649,063,825
LIABILITIES					
Insurance Contract Liabilities - Non Life		683,974,389	698,682,012	562,532,728	563,135,496
Insurance Contract Liabilities - Family Takaful Fund		564,544,902	550,219,560	565,555,969	550,219,560
Insurance Contract Liabilities- Family Takaful Unit Linked		426,656,420	380,957,619	426,656,420	380,957,619
Employee Benefits		19,887,111	19,448,708	19,625,881	18,375,643
Other Liabilities - Unit Linked		12,865,499	9,042,093	12,865,499	9,042,093
Other Liabilities		378,545,713	305,202,664	154,388,729	138,878,787
Murabaha Facility		-	362,372	-	362,372
Finance Lease Liability		4,613,169	4,806,629	4,613,169	4,806,629
Total liabilities		2,091,087,203	1,968,721,657	1,746,238,395	1,665,778,200
SHAREHOLDERS' EQUITY					
Stated Capital		1,250,000,900	1,250,000,900	1,250,000,900	1,250,000,900
Revaluation Reserves		30,128,071	30,128,071	30,128,071	30,128,071
Revenue Reserves		(111,137,343)	(142,051,468)	(272,912,267)	(296,843,346)
		1,168,991,628	1,138,077,503	1,007,216,704	983,285,625
Non Controlling Interest		159,681,104	154,950,901	-	-
Total Equity		1,328,672,732	1,293,028,403	1,007,216,704	983,285,625
Total Liabilities and Equity		3,419,759,935	3,261,750,061	2,753,455,099	2,649,063,825

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
Ehsan Zaheed
Director

Colombo
13th May 2014

Signed
M. Fazal Ghaffoor
Chief Executive Officer

Signed
Osman Kassim
Director

STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 31ST MARCH

	Notes	Group			Company		
		Unaudited 2014 Rs.	Unaudited 2013 Rs.	Change %	Unaudited 2014 Rs.	Unaudited 2013 Rs.	Change %
Gross Written Contribution (Premium)	4	635,656,400	594,017,961	7%	452,739,292	463,383,698	-2%
Retakaful Contribution (Reinsurance Premium)		(148,099,046)	(94,835,466)	56%	(51,855,838)	(48,552,571)	7%
Net Written Contribution (Premium)		487,557,354	499,182,495	-2%	400,883,453	414,831,127	-3%
Net Change in Reserve for Un-Earned Contribution (Premium)		9,709,741	(41,546,615)	-123%	10,769,741	(40,650,327)	-126%
Net Earned Contribution (Premium)		497,267,095	457,635,880	9%	411,653,194	374,180,800	10%
Other Revenue							
Income from investments		29,200,819	24,352,369	20%	39,145,921	18,370,414	113%
Fair value gains and losses		3,196,358	571,202	460%	3,196,358	571,202	460%
Other income / (Loss)		6,311,393	15,335,953	-59%	738,908	2,614,079	-72%
Total Revenue	5	535,975,665	497,895,405	8%	454,734,380	395,736,494	15%
Benefits, Losses and Expenses							
Takaful (Insurance) claims and benefits		(207,761,612)	(190,906,062)	9%	(186,146,823)	(163,842,482)	14%
Acquisition Cost (net of reinsurance commission)		(50,319,180)	(33,472,082)	50%	(30,791,002)	(25,634,026)	20%
Change in Family Takaful Contract Liability		(60,425,411)	(49,971,978)	21%	(60,425,411)	(49,971,978)	21%
Other Operating and Administration Expenses		(169,288,920)	(161,442,784)	5%	(143,585,894)	(123,362,219)	16%
Depreciation		(7,782,205)	(9,778,422)	-20%	(6,476,639)	(9,173,084)	-29%
Total Claims, Benefits and Expenses		(495,577,327)	(445,571,329)	11%	(427,425,769)	(371,983,789)	15%
Profit from Operations	8	40,398,338	52,324,076	-23%	27,308,611	23,752,706	15%
Finance cost		(1,467,225)	(8,404,702)	-83%	(181,174)	(285,108)	-36%
Profit Before Taxation		38,931,113	43,919,374	-11%	27,127,437	23,467,598	16%
Income Tax Expenses	9	(1,071,137)	(2,498,448)	-57%	-	-	-
Net Profit for the Quarter		37,859,976	41,420,927	-9%	27,127,437	23,467,598	16%
Attributable to:		Rs	Rs				
Equity holders of the parent		33,229,568	33,230,070				
Non-Controlling Interest		4,630,407	8,190,856				
		37,859,976	41,420,927				
Basic / Diluted Earnings Per Share To Equity Holders		Rs 0.03	Rs 0.03	0%	Rs 0.03	Rs 0.02	16%
Dividend per share							
Interim dividend paid per share		-	-	-	-	-	-
Final proposed dividend per share		-	-	-	-	-	-
		-	-	-	-	-	-

OTHER COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 31ST MARCH

	Group			Company		
	Unaudited 2014 Rs.	Unaudited 2013 Rs.	Change %	Unaudited 2014 Rs.	Unaudited 2013 Rs.	Change %
Profit for the period	37,859,976	41,420,927	-9%	27,127,437	23,467,598	16%
Other Comprehensive Income						
Changes in fair value of Available for Sale Financial Assets	(3,196,358)	(571,202)	460%	(3,196,358)	(571,202)	460%
Total Comprehensive Income	34,663,618	40,849,725	-15%	23,931,079	22,896,396	5%
Attributable to;						
Equity holders of the parent	30,033,210	32,658,868				
Non-Controlling Interest	4,630,407	8,190,856				
	34,663,618	40,849,725				

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31ST MARCH

	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 1st January 2013	1,250,000,900	30,140,162	(322,008,913)	(29,455,035)	142,343,285	15,810,315	1,086,830,714
Net Profit for the period			33,230,070		8,190,856		41,420,927
Total Other Comprehensive Income				(571,202)			(571,202)
Balance as at 31st March 2013	1,250,000,900	30,140,162	(288,778,843)	(30,026,237)	150,534,141	15,810,315	1,127,680,439
Adjustment for Unrecognised Actuarial Gain in Accordance with - Revised LKAS 19	-	-	(1,831,880)	-	-	-	(1,831,880)
Adjustment for Impairment Loss on AFS Instruments	-	-	-	12,866,624	-	-	12,866,624
Net Profit for the period	-	-	100,425,763	-	16,010,731	-	116,436,493
Defined Benefit Plan Actuarial Losses, Net of deferred Tax	-	-	(1,040,478)	-	-	-	(1,040,478)
Life Policy Holders	-	-	6,944,832	-	-	-	6,944,832
Net Change in Fair Value of Available for Sale Financial Asstes	-	-	-	27,282,431	-	-	27,282,431
Net Change in Fair Value of Available for Sale Financial Assets - Transferred to Profit or Loss	-	-	-	16,588,411	-	-	16,588,411
Foreign Currency Translation Difference	-	-	-	-	(249,135)	(304,498)	(553,633)
Dividend Paid	-	-	-	-	(11,344,835)	-	(11,344,835)
Transfer of Revaluation Resereve on Disposal	-	(12,091)	12,091	-	-	-	-
Balance as at 31st December 2013	1,250,000,900	30,128,071	(184,268,515)	26,711,229	154,950,902	15,505,817	1,293,028,403
Net Profit for the period	-	-	33,229,568	-	4,630,407	-	37,859,976
Foreign Currency Translation Difference	-	-	-	-	99,795	880,916	980,711
Total Other Comprehensive Income	-	-	-	(3,196,358)	-	-	(3,196,358)
Balance as at 31st March 2014	1,250,000,900	30,128,071	(151,038,947)	23,514,871	159,681,104	16,386,733	1,328,672,732

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31ST MARCH

	Stated Capital (Rs)	Revaluation Reserve (Rs)	Accumulated Losses (Rs)	Available For Sale Reserve (Rs)	Total Equity (Rs)
Balance as at 1st January 2013	1,250,000,900	30,140,162	(444,937,367)	(12,866,624)	822,337,071
Net Profit for the period	-	-	23,467,598	-	23,467,598
Total Other Comprehensive Income	-	-	-	(571,202)	(571,202)
Balance as at 31st March 2013	1,250,000,900	30,140,162	(421,469,769)	(13,437,826)	845,233,467
Adjustment for Unrecognised Actuarial Gain in Accordance with Revised LKAS 19	-	-	(1,831,880)	-	(1,831,880)
Adjustment for Impairment Loss on AFS Instruments	-	-	-	13,437,826	13,437,826
Net Profit for the period	-	-	93,578,503	-	93,578,503
Defined Benefit Plan Actuarial Losses, Net of deferred Tax	-	-	(788,352)	-	(788,352)
Life Policy Holders	-	-	6,944,832	-	6,944,832
Net Change in Fair Value of Available for Sale Financial Asstes	-	-	-	26,711,229	26,711,229
Revaluation surplus arising during the year	-	-	-	-	-
Transfer of Revaluation Resereve on Disposal	-	(12,091)	12,091	-	-
Balance as at 31st December 2013	1,250,000,900	30,128,071	(323,554,575)	26,711,229	983,285,625
Net Profit for the period	-	-	27,127,437	-	27,127,437
Total Other Comprehensive Income	-	-	-	(3,196,358)	(3,196,358)
Balance as at 31st March 2014	1,250,000,900	30,128,071	(296,427,138)	23,514,871	1,007,216,704

CASH FLOW STATEMENT

FOR THE QUARTER ENDED 31ST MARCH

	Group		Company	
	2014 Rs	2013 Rs	2014 Rs	2013 Rs
Cash Flows from Operating Activities				
Contribution (Premium) received from customers	560,047,982	544,067,065	420,624,454	403,156,584
Retakaful (Reinsurance) Premium paid	(68,848,612)	(86,285,536)	(26,754,047)	(33,290,910)
Claims, Benefits and Expenses paid	(268,362,795)	(194,819,912)	(246,594,346)	(190,797,930)
Retakaful (Reinsurance) Receipts in respect of Claims	18,033,620	1,671,114	19,521,154	2,534,667
Cash paid to and behalf of Employees	(82,812,877)	(77,704,837)	(65,784,028)	(63,290,904)
Profits received from Investments and Other Income	34,545,052	35,281,642	27,187,624	17,839,237
Dividends received	839,160	197,038	839,160	197,038
Finance Cost paid	(1,467,225)	(8,404,702)	(181,174)	(285,108)
Other operating cash payments	(175,286,955)	(129,097,326)	(119,337,216)	(95,171,900)
Cash Flow from/(used in) Operating Activities (Note A)	16,687,349	84,904,546	9,521,580	40,890,774
Gratuity Paid	(1,491,500)	(528,000)	(1,491,500)	(528,000)
Net Cash Flow from/(used in) Operating Activities	15,195,849	84,376,546	8,030,080	40,362,774
Cash Flows from/(used in) Investing Activities				
Net Acquisition of Investment Securities	44,789,580	(289,328,482)	54,454,500	(357,994,470)
Purchase of Intangible Assets	(80,870)	-	(80,870)	-
Purchase of Property, Plant & Equipment	(40,578,398)	(12,013,728)	(33,623,271)	(11,558,383)
Disposal of Property, Plant & Equipment	39,150	183,000	39,150	98,000
Net Cash Flow from/(used in) Investing Activities	4,169,462	(301,159,210)	20,789,508	(369,454,853)
Cash Flows from Financing Activities				
Repayment of Extended Murabaha Facility	(362,372)	(306,975)	(362,372)	(306,975)
Repayment of Lease Facility	(476,574)	(382,822)	(476,574)	(382,822)
Repayment of Short Term Borrowings	-	(113,500,000)	-	-
Net cash flows from financing activities	(838,946)	(114,189,797)	(838,946)	(689,797)
Increase/(Decrease) in Cash and Cash Equivalents (Note B)	18,526,365	(330,972,461)	27,980,643	(329,781,877)

CASH FLOW STATEMENT cont..

NOTE A				
Reconciliation of Operating Profit/(Loss) with Cash Flows from Operations				
Profit from Operations	40,398,338	52,324,076	27,308,611	23,752,706
Depreciation	7,782,205	9,778,422	6,476,639	9,173,084
Amortisations	283,113	283,113	566,227	1,327,038
Provision for Gratuity	2,741,738	1,621,881	2,741,738	1,621,881
Unrealised (Income)/Losses	(5,038,348)	(4,652,845)	(2,220,599)	(4,465,345)
(Increase)/Decrease in Debtors and Other Assets	(103,322,699)	(97,420,612)	(86,067,631)	(113,593,408)
Increase in Family Takaful (Long Term Insurance) fund	60,425,411	49,971,978	60,425,411	49,971,978
Increase/(Decrease) in Unearned Contribution (Premium)	(9,709,741)	41,546,615	(10,769,741)	40,650,327
Increase/(Decrease) in Claims Provision	(9,964,377)	29,492,672	(15,483,728)	935,380
Increase/(Decrease) in Other Creditors	34,519,784	10,491,948	26,686,678	31,900,240
(Profit)/Loss on sale of Property, Plant & Equipment	39,150	(128,000)	39,150	(98,000)
Finance Cost Paid	(1,467,225)	(8,404,702)	(181,174)	(285,108)
Cash Flows from/(usedin) Operating Activities	16,687,350	84,904,546	9,521,580	40,890,774
Note B				
Increase/(Decrease) in Cash and Cash Equivalents				
Cash at bank and in Hand and Cash Equivalents				
Cash and Cash Equivalents at the end of the period	155,364,806	415,311,662	120,922,742	367,458,619
Cash and Cash Equivalents at the beginning of the year	136,838,441	746,284,123	92,942,099	697,240,496
Increase/(Decrease) in Cash and Cash Equivalents	18,526,365	(330,972,461)	27,980,643	(329,781,877)

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

	Unaudited as at 31.03.2014	Audited as at 31.12.2013
	Rs.	Rs.
ASSETS		
Investment Property	42,612,686	42,612,686
Financial Assets	500,134,124	506,956,405
Investment in Gold	30,594,375	29,295,000
Retakaful Receivable	78,601	53,601
Contribution (Premium) Receivable	23,178,539	22,167,472
Inter Fund Receivable	13,611,314	-
Other Assets	12,700,558	7,871,727
Other Assets - Unit Linked	12,383,135	2,376,250
Financial Assets - Unit Linked	400,075,764	351,189,315
Cash and Bank balances	8,001,979	7,898,862
Cash and Bank balances - Unit Linked	27,063,020	36,434,146
Total Assets	1,070,434,095	1,006,855,466
LIABILITIES		
Insurance Contract Liability - Family Takaful Fund	565,555,969	550,219,560
Insurance Contract Liability - Family Takaful Linked Unit Linked	426,656,420	380,957,619
Inter Fund Payables	42,955,882	39,989,668
Re Takaful (Reinsurance) Payable	6,703,183	7,554,880
Management Fee Payable	-	4,263,411
Other Liabilities	15,697,142	14,828,235
Other Liabilities - Unit Linked	12,865,499	9,042,093
	1,070,434,095	1,006,855,466

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

1. Figures in the Interim Financial Statements for the three months ended 31st March 2014 are provisional and unaudited.

2. 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 2013 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

	Group		Company	
	31.03.2014 Rs.	31.12.2013 Rs.	31.03.2014 Rs.	31.12.2013 Rs.
Financial assets at fair value through profit or loss	154,333,771	92,469,028	98,893,230	86,566,003
Available-for-sale financial assets	455,758,136	470,880,342	455,758,136	470,880,342
Loans & Receivables	1,115,559,366	1,092,190,043	665,692,423	719,476,252
	1,725,651,273	1,655,539,413	1,220,343,789	1,276,922,597

	Group		Company	
	31.03.2014 Rs.	31.12.2013 Rs.	31.03.2014 Rs.	31.12.2013 Rs.
3.1 Financial Assets at Fair Value Through Profit & Loss				
Investments in Equity Securities	154,333,771	92,469,028	98,893,230	86,566,003
	154,333,771	92,469,028	98,893,230	86,566,003
3.2 Available For Sale Financial Assets				
Investments in Equity Securities	25,717,270	21,420,060	25,717,270	21,420,060
Unit Trust	161,423,906	161,932,422	161,423,906	161,932,422
Unquoted	525,000	525,000	525,000	525,000
Treasury Bonds	117,151,661	121,444,313	117,151,661	121,444,313
Treasury Bills	150,940,299	165,558,547	150,940,299	165,558,547
	455,758,136	470,880,342	455,758,136	470,880,342
3.3 Loans and Receivable				
Repurchase Agreements	107,291,831	113,183,626	107,291,831	113,183,626
Murabaha Investments	191,239,593	147,809,423	-	-
Mudharaba Investments	806,716,717	819,937,768	548,089,367	595,937,947
Bank Deposits	47,672	71,121	47,672	71,121
Advances to Company Officers	10,263,553	11,188,105	10,263,553	10,283,558
	1,115,559,366	1,092,190,043	665,692,423	719,476,252

4. Gross Written Premium (Contribution)

	Group		Company	
	31.03.2014 Rs.	31.03.2013 Rs.	31.03.2014 Rs.	31.03.2013 Rs.
4.1 Non-Life (General Takaful)				
Motor	233,335,544	245,698,412	227,766,619	243,927,722
Fire	114,536,248	46,819,829	28,062,109	25,005,283
Marine	29,904,967	30,384,561	8,006,310	9,795,468
Medical	93,654,236	121,688,351	42,956,809	57,079,206
Miscellaneous	44,592,173	43,673,798	26,314,213	21,823,009
	516,023,168	488,264,951	333,106,060	357,630,687
4.2 Long Term Insurance (Family Takaful)				
Family Takaful	45,993,338	52,132,592	45,993,338	52,132,592
Mortgage & Group Family Takaful	6,053,613	5,094,376	6,053,613	5,094,376
Unit Linked	67,586,281	48,526,043	67,586,281	48,526,043
	119,633,232	105,753,011	119,633,232	105,753,011
Total Gross Written Premium	635,656,400	594,017,961	452,739,292	463,383,698

NOTES TO THE FINANCIAL STATEMENTS

5. Revenue

5.1 Revenue by Segment

Segment	Group		Company	
	31.03.2014 Rs.	31.03.2013 Rs.	31.03.2014 Rs.	31.03.2013 Rs.
Non-Life (General Takaful)	299,072,746	276,098,360	299,072,746	276,098,360
Long Term (Family Takaful)	138,754,979	117,590,433	138,754,979	117,590,433
Shareholders' Fund	19,925,394	5,080,266	19,925,394	5,080,266
Amana Global Ltd	4,169,664	2,481,340	-	-
Amana Takaful (Maldives) PLC	78,571,621	86,998,598	-	-
Amana Asset Management Ltd	-	10,580,162	-	-
IGL Lanka Ltd	-	1,494,720	-	-
Amana Capital Ltd	-	604,091	-	-
Eliminations	(4,518,739)	(3,032,564)	(3,018,739)	(3,032,564)
	535,975,665	497,895,405	454,734,380	395,736,494

5.2 Revenue

	Group		Company	
	31.03.2014 Rs.	31.03.2013 Rs.	31.03.2014 Rs.	31.03.2013 Rs.
Gross written Contribution (Premium)	635,656,400	594,017,961	452,739,292	463,383,698
Less :				
Reinsurance premium	(148,099,046)	(94,835,466)	(51,855,838)	(48,552,571)
Net written premium	487,557,354	499,182,495	400,883,453	414,831,127
(Increase)/decrease in net unearned premium	9,709,741	(41,546,615)	10,769,741	(40,650,327)
Net earned premium	497,267,095	457,635,880	411,653,194	374,180,800
Income from investments	32,397,177	24,923,571	42,342,279	18,941,616
Other income	6,311,393	15,335,953	738,908	2,614,079
Revenue	535,975,665	497,895,405	454,734,380	395,736,494

6. The Company has not done a valuation of the insurance contract liabilities - Life (Family Takaful) by the consultant actuary for the period ended 31st March 2014. 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 31st March 2014. LAT will be performed annually.

8. Profit before taxation by segment

Segment	Group		Company	
	31.03.2014 Rs.	31.03.2013 Rs.	31.03.2014 Rs.	31.03.2013 Rs.
Non Life - General Takaful	34,053,197	18,396,307	34,053,197	18,396,307
Long Term -Family Takaful	-	-	-	-
Shareholders Fund	(6,925,760)	5,071,291	(6,925,760)	5,071,291
Amana Global Ltd	442,745	163,013	-	-
Amana Takaful (Maldives) PLC	11,360,931	20,693,502	-	-
Amana Asset Management Ltd	-	1,076,439	-	-
IGL Lanka Ltd	-	(465,817)	-	-
Amana Capital Ltd	-	(1,015,361)	-	-
Eliminations	-	-	-	-
Total	38,931,113	43,919,374	27,127,437	23,467,598

NOTES TO THE FINANCIAL STATEMENTS

9. 9.1 Amana Takaful PLC, Amana Asset Management Limited, Amana Capital Limited and IGL Lanka Limited are liable to income tax at 28% (2013 - 28%)

9.2 Amana Global Ltd. which is approved under Section 17 of the BOI Law is liable to income tax at 15% (2013-15%)

9.3 Amana Takaful Maldives PLC is liable to income tax at 15% (2013 - 15%)

10. The nature of related party transactions in the current period is similar to those reported in the Annual Report 2013.

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 2013.

14. Stated Capital as at 31st March 2014 is represented by shares in issue as given below:

	Unaudited 31.03.2014	Audited 31.12.2013
Number of shares as at		
Ordinary shares - Voting	1,000,000,720	1,000,000,720

15. Share Information

	Group		Company	
	31.03.2014 Rs.	31.12.2013 Rs.	31.03.2014 Rs.	31.12.2013 Rs.
Net asset value per share	1.17	1.14	1.01	0.98
Market price per share as at	1.40	1.60	-	-
Highest price per share for the period	1.60	1.90	-	-
Lowest price per share for the period	1.30	1.40	-	-

NOTES TO THE FINANCIAL STATEMENTS

16. Twenty Largest Shareholders as at 31st March 2014

Name of Shareholder	No. of Shares	%
Amana Holdings Limited	483,406,160	48.34
Amana Bank Limited	150,897,402	15.09
Dr. Thirugnanasambandar Senthilverl	81,941,681	8.19
Expolanka Holdings Plc	52,730,823	5.27
Falcon Trading (Pvt) Ltd	10,215,400	1.02
Mr. Dinal Gitanjan Wijemanne	7,500,000	0.75
Mr. Hitihami Korlage Pushpakumara	5,339,031	0.53
Mr. Nandadeva Perera	5,001,300	0.50
Mr. Mohamed Haji Omar	4,393,599	0.44
Mr. Kalugala Eray Hasitha De Alwis	3,565,783	0.36
Seylan Bank Plc/Jayantha Dewage	3,166,589	0.32
Miss. Hitihami Korlilage Sanduni Upeksha Wanigasunda	2,270,291	0.23
Mrs. Pattini Deva Ashoka Swarna Kanthie Beruwelage	2,147,200	0.21
People's Leasing Finance Plc/Carlines Holdings (Pvt) Ltd	2,005,000	0.20
Mr. Kallara Wijetunga Mudiyanalage Sardatissa	2,000,000	0.20
Mr. Prabakaran Victor Emmanuel Joseph	2,000,000	0.20
Mr. Abdul Majeed Mohamedu Risvi	2,000,000	0.20
Mrs. Ginigal Godage Kanchana Sandamali	1,950,000	0.19
Mvs Money Brokers Ltd	1,800,000	0.18
J.B. Cocoshell (Pvt) Ltd	1,581,234	0.16
	825,911,493	82.59
Others	174,089,227	17.41
Total	1,000,000,720	100.00

The percentage of shares held by the public as at 31st March 2014 was 28.31% (31.12.2013 - 28.32%)

17. Directors' Shareholdings

	No. of Shares	No. of Shares
	31.03.2014	31.12.2013
Mr. Tyeab Akbarally	80	80
Mr. Osman Kassim	80	80
Dato' Mohd. Fadzli Yusof	Nil	Nil
Dr. A.A.M. Haroon	40	40
Mr. M.H.M. Rafiq	20	20
Mr. M. Ehsan Zaheed	55,000	55,000
Dr. T. Senthilverl	81,941,681	81,941,681
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

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

COMPANY REGISTRATION NUMBER

PQ 23

TAX PAYER IDENTIFICATION NUMBER(TIN)

134007958

SUBSIDIARY

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

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'.

AUDITORS

Ernst & Young Chartered Accountants

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
Dr. T. Senthilverl
Mr. A.S.M. Muzzammil
Mr. M.U.M. Ali Sabry
Dr. I.A. Ismail
Mr. R. Gopinath

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

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

REINSURANCE PANEL

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

CHIEF EXECUTIVE OFFICER

Mr. M. Fazal Ghaffoor

SECRETARIES

Managers & Secretaries (Pvt) Ltd

GM/CEO - LIFE

Mr. A. Reyaz Jeffrey

PRINCIPAL BANKERS

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