

Amana Takaful PLC

Interim Report
30th September 2016



STATEMENT OF FINANCIAL POSITION

AS AT	Notes	Group		Company	
		Unaudited as at 30.09.2016 Rs.	Audited as at 31.12.2015 Rs.	Unaudited as at 30.09.2016 Rs.	Audited as at 31.12.2015 Rs.
ASSETS					
Intangible Assets		40,415,244	24,703,309	9,240,484	3,268,669
Property, Plant and Equipment		110,664,614	123,230,578	87,191,976	102,811,631
Deferred Tax Asset	10	99,733,843	99,702,606	97,594,408	97,594,408
Investment Property		73,500,000	73,500,000	73,500,000	73,500,000
Investment in Subsidiary		-	-	1,074,322,352	1,124,322,352
Financial Assets	3	2,449,604,503	2,448,384,541	793,813,586	720,613,338
Financial Assets - Unit Linked		1,338,800,420	1,054,182,514	-	-
Retakaful (Reinsurance) Receivables		243,861,157	40,366,531	177,339,782	25,907,745
Contribution (Premium) Receivable		380,991,430	528,442,104	319,292,204	322,668,907
Other Assets		176,710,988	134,955,421	135,737,831	85,290,304
Other Assets - Unit Linked		67,066,408	37,971,813	-	-
Cash and Bank Balances		282,497,819	133,915,913	161,050,348	47,709,756
Cash and Bank Balances - Unit Linked		59,502,878	46,639,393	-	-
Total Assets		5,323,349,303	4,745,994,723	2,929,082,970	2,603,687,110
LIABILITIES					
Insurance Contract Liabilities - Non Life		891,790,646	742,618,418	586,179,847	588,060,786
Insurance Contract Liabilities - Family Takaful Fund		559,595,912	574,710,988	-	-
Insurance Contract Liabilities- Family Takaful Unit Linked		1,432,417,000	1,191,795,346	-	-
Employee Benefits		27,233,826	30,245,309	22,167,394	24,474,647
Subordinated Debt		216,000,000	200,000,000	216,000,000	200,000,000
Other Liabilities		288,134,646	446,951,716	119,787,358	86,951,032
Other Liabilities - Unit Linked		55,585,215	39,436,759	-	-
Finance Lease Liability		13,911,937	10,741,702	7,478,710	10,741,702
Short Term Borrowings		124,356,857	-	124,356,857	-
Bank Overdrafts		59,736,979	-	59,536,740	-
Total Liabilities		3,668,763,018	3,236,500,238	1,135,506,906	910,228,167
SHAREHOLDERS' EQUITY					
Stated Capital		1,860,001,339	1,650,001,188	1,860,001,339	1,650,001,188
Other Reserves		84,096,661	80,105,452	34,331,677	34,331,677
Revenue Reserves		(550,832,539)	(426,505,809)	(100,756,952)	9,126,078
		1,393,265,461	1,303,600,831	1,793,576,064	1,693,458,943
Non Controlling Interest		261,320,825	205,893,654	-	-
Total Equity		1,654,586,286	1,509,494,485	1,793,576,064	1,693,458,943
Total Liabilities and Equity		5,323,349,303	4,745,994,723	2,929,082,970	2,603,687,110

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
Head of Finance

Signed for and on behalf of the Board

Signed

M. Fazal Ghaffoor
Chief Executive Officer

Signed

M. Ehsan Zaheed
Director

Colombo
11th November 2016

Signed

Iftthikarudeen Ahamed Ismail
Director

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30TH SEPTEMBER	Notes	Group			Company		
		Unaudited 2016 Rs.	Unaudited 2015 Rs.	Change %	Unaudited 2016 Rs.	Unaudited 2015 Rs.	Change %
Gross Written Contribution (Premium)	4	2,601,285,992	2,291,722,839	14%	1,203,818,677	1,118,704,605	8%
Retakaful Contribution (Reinsurance Premium)		(666,104,666)	(482,489,130)	-38%	(270,033,016)	(196,127,404)	-38%
Net Written Contribution (Premium)		1,935,181,326	1,809,233,709	7%	933,785,661	922,577,200	1%
Net Change in Reserve for Un-Earned Contribution (Premium)		(17,673,368)	(39,008,801)	55%	35,276,984	(10,822,532)	426%
Net Earned Contribution (Premium)		1,917,507,958	1,770,224,908	8%	969,062,645	911,754,668	6%
Other Revenue							
Income from investments		210,203,596	133,765,846	57%	88,579,446	29,430,951	201%
Fair Value Gains and Losses of Available For Sale Financial Assets		22,323,966	5,953,992	275%	1,029,319	266,770	286%
Other income		42,686,666	32,990,549	29%	4,836,246	3,428,537	41%
Total Revenue	5	2,192,722,186	1,942,935,295	13%	1,063,507,656	944,880,926	13%
Benefits, Losses and Expenses							
Takaful (Insurance) claims and benefits		(1,115,072,893)	(950,703,250)	-17%	(682,020,357)	(690,753,365)	1%
Acquisition Cost (net of reinsurance commission)		(134,810,913)	(157,229,058)	14%	(55,542,898)	(54,399,531)	-2%
Change in Family Takaful Contract Liability		(227,776,053)	(301,724,256)	25%	-	-	-
Other Operating and Administration Expenses		(766,473,210)	(652,031,673)	-18%	(396,761,906)	(372,601,581)	-6%
Depreciation		(23,668,152)	(20,695,113)	-14%	(19,512,848)	(17,259,584)	-13%
Total Claims, Benefits and Expenses		(2,267,801,221)	(2,082,383,350)	9%	(1,153,838,009)	(1,135,014,061)	-2%
Loss from Operations		(75,079,035)	(139,448,055)	46%	(90,330,353)	(190,133,135)	52%
Finance cost		(21,850,471)	(2,326,909)	-839%	(21,021,833)	(1,330,968)	-1479%
Loss Before Taxation	8	(96,929,506)	(141,774,965)	32%	(111,352,186)	(191,464,102)	42%
Income Tax Expenses	9	(5,532,058)	(5,744,119)	4%	-	-	-
Net Loss for the Period		(102,461,564)	(147,519,084)	31%	(111,352,186)	(191,464,102)	42%
Attributable to:		Rs	Rs				
Equity holders of the parent		(122,413,478)	(166,693,767)				
Non-Controlling Interest		19,951,914	19,174,683				
		(102,461,564)	(147,519,084)				
Basic / Diluted Earnings / (Loss) Per Share - Weighted Average - To Equity Holders		Rs	Rs		Rs	Rs	
Dividend per share		(0.07)	(0.09)	27%	(0.06)	(0.07)	12%
Interim dividend paid per share		-	-	-	-	-	-
Final proposed dividend per share		-	-	-	-	-	-

OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30TH SEPTEMBER	Group			Company		
	Unaudited 2016 Rs.	Unaudited 2015 Rs.	Change %	Unaudited 2016 Rs.	Unaudited 2015 Rs.	Change %
Other Comprehensive Income						
Loss for the period	(102,461,564)	(147,519,084)	31%	(111,352,186)	(191,464,102)	42%
Change in Fair Value of Available for Sale Financial Assets	(16,187,125)	(5,953,992)	-172%	(1,029,319)	(266,770)	-286%
Fair Value of Available for Sale Financial Assets reclassified to profit or loss	(1,463,086)	-	100%	2,498,478	-	100%
Fair Value of Available for Sale Financial Assets Transferred to Policyholder's Reserve	(2,175,277)	-	100%	-	-	-
Foreign Currency Translation Differences for Foreign	7,256,744	30,329,516	-76%	-	-	-
Total Comprehensive Loss for the period	(115,030,308)	(123,143,560)	7%	(109,883,027)	(191,730,872)	43%
Attributable to;						
Equity holders of the parent	(131,475,691)	(153,407,276)				
Non-Controlling Interest	16,445,383	30,263,716				
	(115,030,308)	(123,143,560)				

STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 30TH SEPTEMBER	Group			Company		
	Unaudited 2016 Rs.	Unaudited 2015 Rs.	Change %	Unaudited 2016 Rs.	Unaudited 2015 Rs.	Change %
Gross Written Contribution (Premium)	720,789,168	734,940,741	-2%	426,917,229	389,123,375	10%
Retakaful Contribution (Reinsurance Premium)	(157,269,460)	(143,990,722)	-9%	(92,567,614)	(69,628,846)	-33%
Net Written Contribution (Premium)	563,519,708	590,950,019	-5%	334,349,615	319,494,528	5%
Net Change in Reserve for Un-Earned Contribution (Premium)	37,809,995	9,726,248	289%	(3,064,570)	(6,220,562)	51%
Net Earned Contribution (Premium)	601,329,703	600,676,266	0%	331,285,045	313,273,966	6%
Other Revenue						
Income from investments	101,131,594	63,528,677	59%	48,881,071	15,464,657	216%
Fair Value Gains and Losses of Available For Sale Financial Assets	11,008,475	5,964,884	85%	1,029,319	(610,890)	268%
Other income	15,215,786	10,763,502	41%	2,491,410	1,105,578	125%
Total Revenue	728,685,558	680,933,329	7%	383,686,845	329,233,311	17%
Benefits, Losses and Expenses						
Takaful (Insurance) claims and benefits	(381,342,176)	(352,881,520)	-8%	(218,447,600)	(262,769,533)	17%
Acquisition Cost (net of reinsurance commission)	(47,568,876)	(43,697,518)	-9%	(21,721,224)	(20,044,785)	-8%
Change in Family Takaful Contract Liability	(78,506,900)	(122,732,385)	36%	-	-	-
Other Operating and Administration Expenses	(255,951,492)	(237,023,898)	-8%	(138,889,842)	(133,964,386)	-4%
Depreciation	(8,677,146)	(6,128,557)	-42%	(6,887,088)	(5,126,722)	-34%
Total Claims, Benefits and Expenses	(772,046,591)	(762,463,880)	-1%	(385,945,754)	(421,905,426)	9%
Profit from Operations	(43,361,033)	(81,530,551)	47%	(2,258,909)	(92,672,115)	98%
Finance cost	(10,925,144)	(606,599)	-1701%	(10,547,202)	(316,878)	-3228%
Profit / (Loss) Before Taxation	(54,286,177)	(82,137,149)	34%	(12,806,111)	(92,988,992)	86%
Income Tax Expenses	1,734,732	(438,081)	-496%	-	-	-
Net Profit / (Loss) for the Period	(52,551,446)	(82,575,230)	36%	(12,806,111)	(92,988,992)	86%
Attributable to:	Rs	Rs				
Equity holders of the parent	(58,114,595)	(93,094,740)				
Non-Controlling Interest	5,563,149	10,519,510				
	(52,551,446)	(82,575,230)				
Basic / Diluted Earnings / (Loss) Per Share - Weighted Average - To Equity Holders	Rs	Rs		Rs	Rs	
	(0.03)	(0.05)	38%	(0.01)	(0.07)	90%
Dividend per share						
Interim dividend paid per share	-	-	-	-	-	-
Final proposed dividend per share	-	-	-	-	-	-

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30TH SEPTEMBER 2016

	Stated Capital (Rs)	Other Reserves			Revenue Reserves			Non Controlling Interest (Rs)	Total Equity (Rs)
		Prepaid Share Reserve (Rs)	Revaluation Reserve (Rs)	Exchange Fluctuation Reserve (Rs)	Available For Sale Reserve (Rs)	Policy Holder's Rserve (Rs)	Accumulated Losses (Rs)		
Balance as at 1st January 2015	1,250,000,900	15,969,452	30,128,071	19,287,130	564,623	-	(121,499,727)	176,688,500	1,371,138,949
Net Profit for the period	-	-	-	-	-	-	(166,693,767)	19,174,683	(147,519,084)
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	-	-	-	6,922,316	(388,957)	-	(166,693,767)	25,238,244	(134,922,163)
Dividend paid	-	-	-	-	-	-	-	(5,159,290)	(5,159,290)
Issue of Ordinary Shares	400,000,288	(15,969,452)	-	-	-	-	-	-	384,030,836
Balance as at 30th September 2015	1,650,001,188	-	30,128,071	26,209,446	175,666	-	(288,193,494)	196,767,455	1,615,088,333
Net Profit/ (Loss) for the period	-	-	-	-	-	-	(134,494,922)	1,513,869	(132,981,053)
Other Comprehensive Income									
Net Change in Fair Value of Available for Sale Financial Assets	-	-	-	-	(2,938,509)	-	-	(1,199,262)	(4,137,771)
Net Change in Fair Value of Available-for-Sale Financial Assets Transferred to Profit or Loss	-	-	-	-	(2,805,465)	-	-	-	(2,805,465)
Net Change in Fair Value of Available-for-Sale Financial Assets Transferred (to)/ from Policyholders Reserve	-	-	-	-	-	(98,867)	-	-	(98,867)
Net Change in Revaluation of Property, plant and equipment	-	-	9,518,159	-	-	-	-	-	9,518,159
Transfer from the Revaluation Reserve	-	-	(3,145,078)	-	-	-	3,145,078	-	-
Defined Benefit Plan Actuarial Losses, Net of Deferred Tax	-	-	-	-	-	-	(1,295,296)	-	(1,295,296)
Foreign Currency Translation Difference	-	-	-	17,394,854	-	-	-	14,232,154	31,627,008
Total Comprehensive Income	-	-	6,373,081	17,394,854	(5,743,974)	(98,867)	(132,645,140)	14,546,761	(100,173,285)
Dividend Paid	-	-	-	-	-	-	-	(5,420,561)	(5,420,561)
Balance as at 31st December 2015	1,650,001,188	-	36,501,152	43,604,300	(5,568,308)	(98,867)	(420,838,634)	205,893,654	1,509,494,485
Net Profit/ (Loss) for the period	-	-	-	-	-	-	(122,413,478)	19,951,914	(102,461,564)
Other Comprehensive Income									
Net Change in Fair Value of Available for Sale Financial Assets	-	-	-	-	(9,366,112)	-	-	(6,821,013)	(16,187,125)
Net Change in Fair Value of Available-for-Sale Financial Assets Transferred to Profit or Loss	-	-	-	-	2,498,478	(3,961,564)	-	-	(1,463,086)
Net Change in Fair Value of Available-for-Sale Financial Assets Transferred (to)/ from Policyholders Reserve	-	-	-	-	-	(2,224,223)	-	48,946	(2,175,277)
Foreign Currency Translation Difference	-	-	-	3,991,209	-	-	-	3,265,535	7,256,744
Total Comprehensive Income	-	-	-	3,991,209	(6,867,634)	(6,185,787)	(122,413,478)	16,445,382	(115,030,308)
Dividend Paid	-	-	-	-	-	-	-	(11,438,032)	(11,438,032)
Expenses on Initial Public Offer	-	-	-	-	-	-	(13,440,011)	-	(13,440,011)
Ordinary Shares issued	210,000,151	-	-	-	-	-	-	-	210,000,151
Effect of acquisitions, disposals and change in percentage holdings in subsidiaries	-	-	-	-	-	-	24,580,180	50,419,820	75,000,000
Balance as at 30th September 2016	1,860,001,339	-	36,501,152	47,595,509	(12,435,942)	(6,284,654)	(532,111,942)	261,320,825	1,654,586,285

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30TH SEPTEMBER 2016

	Stated Capital	Prepaid Share Reserve	Revaluation Reserve	Accumulated Profit/ (Losses)	Available For Sale Reserve	Total Equity
	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
Balance as at 1st January 2015	1,250,000,900	15,969,452	30,128,071	(263,914,616)	7,184,375	1,039,368,182
Net Loss for the period	-	-	-	(53,397,974)	-	(53,397,974)
Other Comprehensive Income						
Net Change in Fair Value of Available for Sale Financial Assets	-	-	-	-	(1,793,738)	(1,793,738)
Total Comprehensive Income	-	-	-	(53,397,974)	(1,793,738)	(55,191,713)
Balance as at 30th September 2015	1,250,000,900	15,969,452	30,128,071	(317,312,591)	5,390,637	984,176,467
Net Profit for the period	-	-	-	318,685,908	-	318,685,908
Other Comprehensive Income						
Net Change in Fair Value of Available for Sale Financial Assets	-	-	-	-	1,046,089	1,046,089
Net Change in Fair Value of Available-for-Sale Financial Assets Transferred to Profit or Loss	-	-	-	-	(2,890,162)	(2,890,162)
Net Change in Revaluation of Property, plant and equipment	-	-	7,348,684	-	-	7,348,684
Transfer from the Revaluation Reserve	-	-	(3,145,078)	3,145,078	-	-
Defined Benefit Plan Actuarial Losses, Net of Deferred Tax	-	-	-	1,061,120	-	1,061,120
Total Comprehensive Income	-	-	4,203,606	322,892,106	(1,844,073)	325,251,640
Ordinary Shares issued	400,000,288	(15,969,452)	-	-	-	384,030,836
Balance as at 31st December 2015	1,650,001,188	-	34,331,677	5,579,516	3,546,564	1,693,458,943
Net Loss for the period	-	-	-	(111,352,186)	-	(111,352,186)
Other Comprehensive Income						
Net Change in Fair Value of Available for Sale Financial Assets	-	-	-	-	(1,029,319)	(1,029,319)
Net Change in Fair Value of Available-for-Sale Financial Assets Tran	-	-	-	-	2,498,478	2,498,478
Total Comprehensive Income	-	-	-	(111,352,186)	1,469,159	(109,883,027)
Ordinary Shares issued	210,000,151	-	-	-	-	210,000,151
Balance as at 30th September 2016	1,860,001,339	-	34,331,677	(105,772,670)	5,015,723	1,793,576,064

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 30TH JUNE	Group		Company	
	Unaudited 2016 Rs	Unaudited 2015 Rs	Unaudited 2016 Rs	Unaudited 2015 Rs
Cash Flows from Operating Activities				
Contribution (Premium) received from customers	2,748,736,666	2,383,451,961	1,207,195,380	1,206,090,889
Retakaful (Reinsurance) Premium paid	(685,190,710)	(528,709,155)	(254,920,003)	(206,789,647)
Claims, Benefits and Expenses paid	(1,706,930,714)	(1,382,500,877)	(788,600,989)	(761,601,736)
Retakaful (Reinsurance) Receipts in respect of Claims	492,268,086	93,340,391	116,360,050	89,521,341
Cash paid to and behalf of Employees	(329,094,029)	(270,968,926)	(170,624,071)	(160,469,829)
Profits received from Investments and Other Income	212,219,415	111,608,049	78,045,291	22,806,667
Dividends received	482,658	22,701,446	13,032,633	8,542,130
Finance Cost paid	(5,850,471)	(2,326,909)	(5,021,833)	(1,330,968)
Other operating cash receipts/ (payments)	(691,814,088)	(132,472,085)	(409,282,527)	(231,471,891)
Cash Flow from/(used in) Operating Activities (Note A)	34,826,813	294,123,895	(213,816,070)	(34,703,045)
Gratuity Paid	(4,702,648)	(3,642,964)	(4,702,648)	(3,642,964)
Net Cash Flow from/(used in) Operating Activities	30,124,165	290,480,931	(218,518,718)	(38,346,009)
Cash Flows from/(used in) Investing Activities				
Net Disposal/(Purchase) of Investment Securities	(495,426,559)	(461,218,728)	(307,948,126)	(41,662,591)
Purchase of Intangible Assets	(18,517,635)	(4,170,347)	(6,041,649)	-
Purchase of Property, Plant & Equipment	(11,102,188)	(15,805,336)	(3,893,193)	(8,190,615)
Disposal of Property, Plant & Equipment	-	2,714,593	-	4,252,120
Purchase of Investment Property	-	-	-	(25,333,333)
Disposal of Investment Property	-	32,750,000	-	16,000,000
Disposal / (Purchase) of Subsidiaries	-	-	-	(380,000,000)
Net Cash Flow from/(used in) Investing Activities	(525,046,382)	(445,729,818)	(317,882,968)	(434,934,419)
Cash Flows from Financing Activities				
Repayment of Lease Facility	3,170,235	(3,765,968)	(3,262,992)	(3,765,968)
Proceeds from change in percentage holdings in subsidiary	75,000,000	-	75,000,000	-
Short Term Borrowings Obtained	124,356,857	-	124,356,857	-
Dividend Paid	(11,438,032)	(10,579,851)	-	-
Proceeds from Rights Issue	210,000,151	384,030,548	210,000,151	384,030,548
Expenses Paid on Initial Public Offer	(13,440,011)	-	-	-
Net cash flows from financing activities	387,649,201	369,684,729	406,094,016	380,264,580
Increase/(Decrease) in Cash and Cash Equivalents (Note B)	(107,273,017)	214,435,843	(130,307,671)	(93,015,847)

NOTE A
Reconciliation of Operating Profit/(Loss) with Cash Flows from Operations

Profit from Operations	(75,079,035)	(139,448,055)	(90,330,353)	(190,133,135)
Depreciation	23,668,152	20,695,113	19,512,848	17,259,584
Amortisations	2,805,700	5,267,422	69,834	3,697,441
Provision for Gratuity	1,691,165	3,353,126	2,395,395	2,177,635
Gain on Disposal of Subsidiary	-	-	(25,000,000)	-
Unrealised (Income)/Losses	(19,825,489)	(5,410,344)	1,469,159	1,651,076
(Increase)/Decrease in Debtors and Other Assets	(126,862,876)	32,253,498	(198,502,861)	175,316,192
Increase in Family Takaful (Long Term Insurance) Fund	227,776,053	301,724,256	-	-
Increase/(Decrease) in Unearned Contribution (Premium)	17,673,368	39,008,801	(35,276,984)	10,822,532
Increase/(Decrease) in Claims Provision	131,498,860	(7,800,998)	84,032,399	(2,615,429)
Increase/(Decrease) in Other Creditors	(142,668,614)	45,207,987	48,836,326	(51,544,973)
Finance Cost Paid	(5,850,471)	(2,326,909)	(21,021,833)	(1,330,968)
Loss on Sale of Investment Property	-	1,600,000	-	-
Cash Flows from/(used in) Operating Activities	34,826,813	294,123,897	(213,816,070)	(34,700,045)

NOTE B
Increase/(Decrease) in Cash and Cash Equivalents

Cash at bank and in Hand and Cash Equivalents	801,151,596	732,705,454	349,757,047	263,740,060
Over drafts	(59,736,979)	-	(59,536,740)	-
Cash and Cash Equivalents at the end of the period	741,414,617	732,705,454	290,220,307	263,740,060
Cash and Cash Equivalents at the beginning of the year	848,687,634	518,269,611	420,527,978	472,778,442
Cash and Cash Equivalents transferred to Amana Takaful Life Ltd	-	-	-	116,022,535
Increase/(Decrease) in Cash and Cash Equivalents	(107,273,017)	214,435,843	(130,307,671)	(93,015,847)

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

AS AT	Unaudited as at 30.09.2016 Rs.	Audited as at 31.12.2015 Rs.
ASSETS		
Intangible Assets	23,872,497	18,408,393
Property, Plant and Equipment	21,630,843	14,932,250
Financial Assets	974,988,372	1,089,312,676
Financial Assets - Unit Linked	1,338,800,420	1,054,182,514
Retakaful Receivable	2,250,876	1,971,738
Contribution (Premium) Receivable	23,770,614	54,301,541
Other Assets	34,668,218	33,673,172
Other Assets - Unit Linked	67,066,408	37,971,813
Cash and Bank Balances	81,650,123	52,557,390
Cash and Bank Balances - Unit Linked	59,502,878	46,639,393
Total Assets	2,628,201,249	2,403,950,880
LIABILITIES		
Insurance Contract Liability - Family Takaful Fund	559,595,912	574,710,988
Insurance Contract Liability - Unit Linked	1,432,417,000	1,191,795,346
Employee Benefits	3,861,950	4,558,055
Finance Lease Liability	6,433,227	-
Other Liabilities	70,436,572	77,856,179
Other Liabilities - Unit Linked	55,585,215	39,436,759
Total Liability	2,128,329,877	1,888,357,326
SHAREHOLDERS' EQUITY		
Stated Capital	500,000,000	500,000,000
Revaluation Reserve	2,169,475	2,169,475
Revenue Reserves	3,937,605	13,522,946
Policy Holder's Reserve	(6,235,707)	(98,867)
Total Equity	499,871,372	515,593,554
Total Equity & Liability	2,628,201,249	2,403,950,880

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

NOTES TO THE FINANCIAL STATEMENTS

1. Figures in the Interim Financial Statements for the period ended 30th September 2016 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 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 2015 have been followed in preparation of these Interim Financial Statements. Comparative information has been re-valued/re-classified where necessary, to conform to the current period recognition, measurement and presentation.

3. Financial Assets

AS AT	Group		Company	
	Unaudited as at 30.09.2016 Rs.	Audited as at 31.12.2015 Rs.	Unaudited as at 30.09.2016 Rs.	Audited as at 31.12.2015 Rs.
Financial Assets at Fair Value Through Profit or Loss (3.1)	26,355,118	89,461,575	-	590,889
Available For Sale Financial Assets (3.2)	155,789,484	201,757,955	37,955,941	57,588,578
Loans & Receivables (3.3)	2,267,459,901	2,157,165,011	755,857,645	662,433,871
	2,449,604,503	2,448,384,541	793,813,586	720,613,338

AS AT	Group		Company	
	Unaudited as at 30.09.2016 Rs.	Audited as at 31.12.2015 Rs.	Unaudited as at 30.09.2016 Rs.	Audited as at 31.12.2015 Rs.
3.1 Financial Assets at Fair Value Through Profit & Loss				
Investments in Equity Securities	26,355,118	89,461,575	-	590,889
	26,355,118	89,461,575	-	590,889
3.2 Available For Sale Financial Assets				
Investments in Equity Securities - Quoted	37,593,380	52,630,726	-	-
Unit Trust	110,609,590	141,684,259	37,430,941	57,063,578
Investments in Equity Securities - Unquoted	7,586,514	7,442,970	525,000	525,000
Treasury Bills	-	-	-	-
	155,789,484	201,757,955	37,955,941	57,588,578
3.3 Loans and Receivable				
Repurchase Agreements	449,822,119	672,132,329	187,486,407	374,818,222
Murabaha Investments	729,248	312,507,579	-	-
Mudharabaha Investments	1,711,787,556	1,164,384,833	557,371,073	279,511,677
Commercial papers	25,333,904	-	-	-
Call deposits	67,755,499	-	-	-
Advances to Company Officers	12,031,575	8,140,270	11,000,165	8,103,972
	2,267,459,901	2,157,165,011	755,857,645	662,433,871

4. Gross Written Premium (Contribution)

FOR THE PERIOD ENDED 30TH SEPTEMBER	Unaudited 2016 Rs.	Unaudited 2015 Rs.	Unaudited 2016 Rs.	Unaudited 2015 Rs.
4.1 Non-Life (General Takaful)				
Motor	760,354,334	778,447,524	732,980,852	751,647,803
Fire	404,284,334	340,158,926	113,459,457	94,037,465
Marine	134,164,158	134,142,060	33,411,839	78,374,458
Medical	406,706,404	276,813,051	132,184,053	108,218,469
Miscellaneous	286,508,795	155,091,247	191,782,476	86,426,409
	1,992,018,025	1,684,652,808	1,203,818,677	1,118,704,605
4.2 Long Term Insurance (Family Takaful)				
Family Takaful	77,968,461	107,733,803	-	-
Mortgage & Group Family Takaful	45,192,794	33,794,936	-	-
Unit Linked	486,106,712	465,541,292	-	-
	609,267,967	607,070,031	-	-
Total Gross Written Premium	2,601,285,992	2,291,722,839	1,203,818,677	1,118,704,605

NOTES TO THE FINANCIAL STATEMENTS

5. Revenue

5.1 Revenue by Segment

FOR THE PERIOD ENDED 30TH SEPTEMBER	Group		Company	
	Unaudited 2016 Rs.	Unaudited 2015 Rs.	Unaudited 2016 Rs.	Unaudited 2015 Rs.
Segment				
Non-Life (General Takaful)	978,703,214	622,977,582	670,295,843	622,977,582
Long Term (Family Takaful)	743,304,607	663,477,617	-	-
Shareholders' Fund (Amana Takaful PLC)	84,804,442	321,903,345	393,211,813	321,903,345
Shareholders' Fund (Amana Takaful Life PLC)	32,480,290	24,924,926	-	-
Amana Global Ltd	5,476,567	22,577,439	-	-
Amana Takaful (Maldives) PLC	401,432,883	304,505,316	-	-
Eliminations	(53,479,817)	(17,430,929)	-	-
	2,192,722,186	1,942,935,295	1,063,507,656	944,880,926

5.2 Revenue

FOR THE PERIOD ENDED 30TH SEPTEMBER	Group		Company	
	Unaudited 2016 Rs.	Unaudited 2015 Rs.	Unaudited 2016 Rs.	Unaudited 2015 Rs.
Gross written Contribution (Premium)	2,601,285,992	2,291,722,839	1,203,818,677	1,118,704,605
Less :				
Reinsurance premium	(666,104,666)	(482,489,130)	(270,033,016)	(196,127,404)
Net written premium	1,935,181,326	1,809,233,709	933,785,661	922,577,201
(Increase)/decrease in net unearned premium	(17,673,368)	(39,008,801)	35,276,984	(10,822,532)
Net earned premium	1,917,507,958	1,770,224,908	969,062,645	911,754,669
Income from investments	232,527,562	139,719,838	89,608,765	29,697,721
Other income	42,686,666	32,990,549	4,836,246	3,428,537
Revenue	2,192,722,186	1,942,935,295	1,063,507,656	944,880,926

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 2016. 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 2016. LAT will be performed annually.

8. Profit Before Taxation by Segment

	Group		Company	
	Unaudited 2016	Unaudited 2015	Unaudited 2016	Unaudited 2015
Segment				
Non Life - General Takaful	324,814,118	(138,459,532)	(84,357,737)	(138,459,532)
Shareholders' Fund (Amana Takaful PLC)	(436,106,808)	(53,004,571)	(26,994,449)	(53,004,571)
Amana Global Ltd	(1,069,500)	7,369,046	-	-
Amana Takaful Maldives PLC	49,445,450	48,354,527	-	-
Shareholders' Fund (Amana Takaful Life PLC)	13,854,672	5,724,619	-	-
Eliminations	(47,867,438)	(11,759,054)	-	-
Total	(96,929,506)	(141,774,965)	(111,352,186)	(191,464,102)

NOTES TO THE FINANCIAL STATEMENTS

9. 9.1 Amana Takaful PLC is liable to income tax at 28% (2015 - 28%)
 9.2 Amana Global Ltd. which is approved under Section 17 of the BOI Law is liable to income tax at 15% (2015 -15%)
 9.3 Amana Takaful Maldives PLC is liable to income tax at 15% (2015 - 15%)
 9.4 Amana Takaful Life PLC is liable for income tax at 28% (2015 - 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. 191,238,416/-.
12. Amana Takaful Life PLC listed on Diri Savi Board of the Colombo Stock Exchange as Amana Takaful Life PLC by way of offering 50 million ordinary voting shares at 1.50 rupees per share, which represents a 10 percent stake in the Company. The Board of Directors of Amana Takaful Life PLC is of the opinion that the Share Offer Price is fair and reasonable to the Company and to all existed shareholders.
- The Share Offer Price was determined by the Amana Takaful Life PLC in consultaton with the Independent Valuer to the Offer, and the Financial Advisor and Manager to the Offer in accordance with indepedent valuation report complied by the Independent Valuer to the Offer.
13. On 24th June 2016, shareholders of the Company at an Extraordinary General Meeting, approved a Right Issue of 300,000,216 ordinary shares with one ordinary share for every five existing ordinary shares, at an exercise price of Rs. 0.70 per share.
14. Amana Takaful PLC has pledged "Investment in Subsidiary - Amana Takaful (Maldives) PLC" shares (51.39% of total holding) as a security for Wakala Facility obtained during the period to advance the flood claims. Other assets pledged with applicable liabilities disclosed in the Annual Report 2015.
15. Comparative figures have been restated wherever necessary to conform to the current periods presentation.
16. There has not been a significant change in the nature of thecontingent liabilities as disclosed in the Annual Report 2015.
17. No events have occurred since the reporting date that necessitates adjustments to or disclosure in the Financial Statements.
18. Stated Capital as at 30th September 2016 is represented by shares in issue as given below:

As at	Unaudited 30.09.2016	Audited 31.12.2015
Number of shares	1,800,001,296	1,500,001,080

19. Share Information

	Group		Company	
	30.09.2016 Rs.	31.12.2015 Rs.	30.09.2016 Rs.	31.12.2015 Rs.
Net asset value per share	0.92	0.87	1.00	1.13
Market price per share as at	1.00	1.50	-	-
Highest price per share for the period	1.10	1.50	-	-
Lowest price per share for the period	0.80	1.20	-	-

NOTES TO THE FINANCIAL STATEMENTS

Twenty Largest Shareholders as at 30th September 2016

Name of Shareholder	No. of Shares	%
Amana Holdings Limited	1,100,365,633	61.13
Amana Bank PLC	274,614,686	15.26
Expolanka Holdings PLC	79,096,234	4.39
Dr. Thirugnanasambandar Senthilverl	84,126,679	4.67
Falcon Trading (Pvt) Ltd	23,686,801	1.32
Mr. Hitihami Korlage Pushpakumara	7,406,053	0.41
Mr. Osman Kassim	6,691,624	0.37
Mr. Mohamed Haji Omar	5,245,075	0.29
Mrs. Pattini Deva Ashoka Swarna Kanthie Beruwelage	4,226,846	0.23
Seylan Bank PLC/Jayantha Dewage	4,143,082	0.23
TKS Finance Ltd/R.P.Vijedasa	3,072,327	0.17
Mr. Sithambaram Pillai Jayakumar/Mrs.Meena Periyasar	3,000,000	0.17
Mrs. Nabeela Haroon	2,700,000	0.15
Mr. Gajath Chrysantha Goonetilleke	2,560,314	0.14
Shari Investments Private Limited	2,500,000	0.14
Mr. Mohamed Hussain Mohamed Nazeer	2,410,174	0.13
Mr. Borala Liyanage Jayaratne/Dr.S.Y.Liyanage	2,250,540	0.13
Mrs. Riffat Kassim	2,250,000	0.12
Mr. Nandadeva Perera	2,214,486	0.12
Mr. Herbert Beruwelage	2,130,985	0.12
	<u>1,614,691,539</u>	<u>89.71</u>
Others	<u>185,309,757</u>	<u>10.29</u>
Total	<u>1,800,001,296</u>	<u>100.00</u>

The percentage of shares held by the public as at 30th September 2016 was 23.19% (31.12.2015 - 24.23%), where the number of shareholders was 6,654 (31.12.2015 - 6,412).

Directors' Shareholdings	No. of Shares	No. of Shares
	30.09.2016	31.12.2015
Mr. Tyeab Akbarally	120	120
Mr. Osman Kassim	6,691,624	5,425,568
Mr. M.H.M. Rafiq	20	20
Dato' Mohd. Fadzli Yusof	Nil	Nil
Dr. A.A.M. Haroon	40	40
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
Mr. M.H. Sattar Kassim	Nil	Nil
Mr. M.R.M. Nayeem	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
Mr. M.R.M. Nayeem
Mr. M.H. Sattar Kassim

SHARIAH ADVISORY COUNCIL

Mufti M.I.M. Rizwe - Chairman
Ash-Sheikh Fazil Farook
Ash-Sheikh Murshid Mulaffar- Secretary

CHIEF EXECUTIVE OFFICER - ATPLC

Mr. M. Fazal Ghaffoor

CHIEF EXECUTIVE OFFICER - ATLPLC

Mr. Gehan Shivantha Rajapakse

REGISTERED OFFICE

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

SUBSIDIARY

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

Amana Takaful (Maldives) PLC

H. Mialani, Sosun Mogu, Male, Republic of Maldives

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 Re
Emirates Re
GIC Retakaful
Labuan Reinsurance (L) Ltd
Trust International Bahrain
Ironshore
Score Re
Hannover Re

SECRETARIES

Managers & Secretaries (Pvt) Ltd

PRINCIPAL BANKERS

Amana Bank PLC/Pan Asia Bank/NDB Bank/Bank of Ceylon
Commercial Bank/Sampath Bank/HNB/Nations Trust Bank/Deutsche Bank