

Amana Takaful PLC

Interim Report
30th September 2017



STATEMENT OF FINANCIAL POSITION

AS AT	Notes	Group		Company	
		Unaudited as at 30.09.2017 Rs.	Audited as at 31.12.2016 Rs.	Unaudited as at 30.09.2017 Rs.	Audited as at 31.12.2016 Rs.
ASSETS					
Intangible Assets		31,912,430	36,658,107	7,216,749	8,215,697
Property, Plant and Equipment		80,290,936	101,870,083	59,663,918	81,974,142
Deferred Tax Asset	11	104,488,084	104,330,875	97,594,408	97,594,408
Investment Property		78,500,000	78,500,000	78,500,000	78,500,000
Investment in Subsidiary		-	-	1,074,322,352	1,074,322,352
Financial Assets	3	2,855,353,865	2,305,094,853	925,503,642	874,366,499
Financial Assets - Unit Linked	4	1,563,291,374	1,441,276,268	-	-
Retakaful (Reinsurance) Receivables		244,828,102	383,234,370	211,834,994	213,900,783
Contribution (Premium) Receivable		583,100,161	423,594,316	487,674,395	328,235,215
Other Assets		233,357,031	170,070,907	230,246,230	103,983,447
Other Assets - Unit Linked		53,748,276	32,055,415	-	-
Cash and Bank Balances		124,230,435	368,874,066	54,215,921	78,897,531
Cash and Bank Balances - Unit Linked		22,939,967	72,192,842	-	-
Total Assets		5,976,040,660	5,517,752,102	3,226,772,609	2,939,990,074
LIABILITIES					
Insurance Contract Liabilities - Non Life		899,985,399	917,870,374	640,225,375	650,675,481
Insurance Contract Liabilities - Family Takaful Fund		576,405,702	559,913,844	-	-
Insurance Contract Liabilities- Family Takaful Unit Linked		1,612,305,415	1,504,144,873	-	-
Employee Benefits		44,406,889	38,871,095	23,946,031	23,997,243
Subordinated Debt		200,000,000	200,000,000	200,000,000	200,000,000
Other Liabilities - Unit Linked		53,783,800	50,315,576	-	-
Other Liabilities		602,857,221	465,230,356	335,934,270	174,572,524
Finance Lease Liability		8,306,057	12,503,061	2,884,171	6,302,143
Short Term Borrowings		88,104,625	87,657,018	88,104,625	87,657,018
Bank Overdrafts		131,559,768	40,892,192	131,559,768	38,493,174
Total Liabilities		4,217,714,876	3,877,398,389	1,422,654,240	1,181,697,583
SHAREHOLDERS' EQUITY					
Stated Capital		1,860,001,339	1,860,001,339	1,860,001,339	1,860,001,339
Other Reserves		84,770,506	85,869,346	30,331,675	34,331,677
Revenue Reserves		(469,193,944)	(567,429,563)	(86,214,645)	(136,040,525)
		1,475,577,901	1,378,441,122	1,804,118,369	1,758,292,491
Non Controlling Interest		282,747,884	261,912,591	-	-
Total Equity		1,758,325,784	1,640,353,713	1,804,118,369	1,758,292,491
Total Liabilities and Equity		5,976,040,660	5,517,752,102	3,226,772,611	2,939,990,074

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

Dato' Mohd Fadzli Yusof
Director

Colombo
14th November 2017

Signed

M. Fazal Ghaffoor
Chief Executive Officer

Signed

M.H.M. Rafiq
Director

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30TH SEPTEMBER	Notes	Group			Company		
		Unaudited 2017 Rs.	Unaudited 2016 Rs.	Change %	Unaudited 2017 Rs.	Unaudited 2016 Rs.	Change %
Gross Written Contribution (Premium)	5	2,784,388,059	2,601,285,992	7%	1,324,281,369	1,203,818,677	10%
Retakaful Contribution (Reinsurance Premium)		(629,750,966)	(666,104,666)	5%	(297,739,291)	(270,033,016)	-10%
Net Written Contribution (Premium)		2,154,637,093	1,935,181,326	11%	1,026,542,078	933,785,661	10%
Net Change in Reserve for Un-Earned Contribution (Premium)		(180,696,091)	(17,673,368)	-922%	(81,710,533)	35,276,984	-332%
Net Earned Contribution (Premium)		1,973,941,002	1,917,507,958	3%	944,831,544	969,062,645	-3%
Other Revenue							
Income from investments		285,629,262	210,203,596	36%	86,695,091	88,579,446	-2%
Other income		41,808,519	42,686,666	-2%	881,933	4,836,246	-82%
Total Revenue	6	2,301,378,783	2,192,722,186	5%	1,032,408,569	1,063,507,656	-2.9%
Benefits, Losses and Expenses							
Takaful (Insurance) claims and benefits		(1,099,212,819)	(1,115,072,893)	1%	(511,851,126)	(682,020,357)	25%
Acquisition Cost (net of reinsurance commission)		(125,366,447)	(134,810,913)	7%	(54,327,096)	(55,542,898)	2%
Change in Family Takaful Contract Liability		(121,028,974)	(227,776,053)	47%	-	-	-
Other Operating and Administration Expenses		(780,919,606)	(766,473,210)	-2%	(377,913,749)	(396,761,906)	5%
Depreciation		(21,682,142)	(23,668,152)	8%	(18,984,997)	(19,512,848)	2.7%
Total Claims, Benefits and Expenses		(2,148,209,988)	(2,267,801,221)	5%	(963,076,969)	(1,153,838,009)	17%
Profit from Operations		153,168,796	(75,079,035)	304%	69,331,600	(90,330,353)	177%
Finance cost		(24,588,615)	(21,850,471)	-13%	(23,505,720)	(21,021,833)	-12%
Profit / (Loss) Before Taxation	9	128,580,180	(96,929,506)	233%	45,825,880	(111,352,186)	141%
Income Tax Expenses	10	(9,629,599)	(5,532,058)	-74%	-	-	-
Net Profit / (Loss) for the Period		118,950,581	(102,461,564)	216%	45,825,880	(111,352,186)	141%
Attributable to:		Rs	Rs				
Equity holders of the parent		94,367,459	(122,413,478)				
Non-Controlling Interest		24,583,122	19,951,914				
		118,950,581	(102,461,564)				
Basic / Diluted Earnings / (Loss) Per Share - Weighted Average - To Equity Holders		Rs	Rs		Rs	Rs	
		0.05	(0.07)	177%	0.03	(0.06)	141%
Dividend per share							
Interim dividend paid per share		-	-	-	-	-	-
Final proposed dividend per share		-	-	-	-	-	-

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30TH SEPTEMBER	Group			Company		
	Unaudited 2017 Rs.	Unaudited 2016 Rs.	Change %	Unaudited 2017 Rs.	Unaudited 2016 Rs.	Change %
Other Comprehensive Income						
Profit/(Loss) for the period	118,950,581	(102,461,564)	216%	45,825,880	(111,352,186)	141%
Change in Fair Value of Available for Sale Financial Assets						
Fair Value of Available for Sale Financial Assets reclassified to profit or loss	(239,709)	(16,187,125)	99%	-	(1,421,595)	100%
Fair Value of Available for Sale Financial Assets Transferred to Policyholder's Reserve	-	(1,463,086)	-100%	-	2,498,478	-100%
Operations	5,274,836	7,256,744	27%	-	-	-
Total Comprehensive Income / (Loss) for the period	123,985,708	(115,030,308)	208%	45,825,880	(110,275,303)	142%
Attributable to;						
Equity holders of the parent	101,776,262	(131,475,691)				
Non-Controlling Interest	22,209,446	16,445,383				
	123,985,708	(115,030,308)				

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 30TH SEPTEMBER	Group			Company		
	Unaudited 2017 Rs.	Unaudited 2016 Rs.	Change %	Unaudited 2017 Rs.	Unaudited 2016 Rs.	Change %
Gross Written Contribution (Premium)	848,943,986	720,789,168	18%	468,857,045	426,917,229	10%
Retakaful Contribution (Reinsurance Premium)	(146,176,513)	(157,269,460)	-7%	(87,746,462)	(92,567,614)	-5%
Net Written Contribution (Premium)	702,767,474	563,519,708	25%	381,110,582	334,349,615	14%
Net Change in Reserve for Un-Earned Contribution (Premium)	(37,905,257)	37,809,995	-200%	(57,624,117)	(3,064,570)	1780%
Net Earned Contribution (Premium)	664,862,217	601,329,703	11%	323,486,465	331,285,045	-2%
Other Revenue						
Income from investments	65,118,003	101,131,594	-36%	32,186,585	48,881,071	-34%
Fair Value Gains and Losses of Available For Sale Financial Assets	239,709	11,008,475	-98%	-	1,029,319	-100%
Other income	11,487,112	15,215,786	-25%	(1,778,458)	2,491,410	-171%
Total Revenue	741,707,041	728,685,558	2%	353,894,593	383,686,845	-8%
Benefits, Losses and Expenses						
Takaful (Insurance) claims and benefits	(398,208,577)	(381,342,176)	4%	(174,822,249)	(218,447,600)	-20%
Acquisition Cost (net of reinsurance commission)	(44,520,936)	(47,568,876)	-6%	(19,775,019)	(21,721,224)	-9%
Change in Family Takaful Contract Liability	17,458,732	(78,506,900)	-122%	-	-	-
Other Operating and Administration Expenses	(266,424,996)	(255,951,492)	4%	(129,870,230)	(138,889,842)	-6%
Depreciation	(7,541,140)	(8,677,146)	-13%	(6,330,368)	(6,887,088)	-8%
Total Claims, Benefits and Expenses	(699,236,918)	(772,046,591)	-9%	(330,797,865)	(385,945,754)	-14%
Profit from Operations	42,470,123	(43,361,033)	-198%	23,096,728	(2,258,909)	-1122%
Finance cost	(7,783,217)	(10,925,144)	-29%	(7,505,173)	(10,547,202)	-29%
Profit / (Loss) Before Taxation	34,686,906	(54,286,177)	164%	15,591,555	(12,806,111)	222%
Income Tax Expenses	(2,053,192)	1,734,732	-218%	-	-	-
Net Profit / (Loss) for the Period	32,633,713	(52,551,446)	162%	15,591,555	(12,806,111)	222%
Attributable to:	Rs	Rs				
Equity holders of the parent	27,205,242	(58,114,595)				
Non-Controlling Interest	5,428,472	5,563,149				
	32,633,713	(52,551,446)				
Basic / Diluted Earnings / (Loss) Per Share - Weighted Average - To Equity Holders	0.02	(0.03)	147%	0.01	(0.01)	222%
Dividend per share	-	-	-	-	-	-
Interim dividend paid per share	-	-	-	-	-	-
Final proposed dividend per share	-	-	-	-	-	-

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30TH SEPTEMBER	Group			Company	
	Unaudited 2017 Rs.	Unaudited 2016 Rs.	Change %	Unaudited 2017 Rs.	Unaudited 2016 Rs.
Other Comprehensive Income					
Profit/(Loss) for the period	32,633,713	(52,551,446)	162%	15,591,555	(12,806,111)
Change in Fair Value of Available for Sale Financial Assets	(560)	(3,878,783)	100%	-	(36,468)
Fair Value of Available for Sale Financial Assets reclassified to profit or loss	-	(3,961,564)	-100%	-	-
Fair Value of Available for Sale Financial Assets Transferred to Policyholder's Reserve	(477,929)	1,295,181	137%	-	-
Foreign Currency Translation Differences for Foreign Operations	(6,912,361)	15,813,459	144%	-	-
Income Tax expense for Other Comprehensive Income	25,242,864	(43,283,153)	-158%	15,591,555	(12,842,579)
	-	-	0%	-	-
Total Comprehensive Income / (Loss) for the period	25,242,864	(43,283,153)	158%	15,591,555	(12,842,579)
Attributable to:					
Equity holders of the parent	16,703,830	(47,619,488)			
Non-Controlling Interest	8,539,034	4,336,335			
	25,242,864	(43,283,153)			

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30TH SEPTEMBER 2017

	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 Reserve (Rs)	Accumulated Losses (Rs)		
Balance as at 1st January 2016	1,650,001,188	-	36,501,152	43,604,300	(5,568,308)	(98,867.00)	(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	-	-	-	-	2,498,478	(3,961,564.00)	-	-	(1,463,086)
Net Change in Fair Value of Available-for-Sale Financial Assets Transferred (to)/ from Policyholders Reserve	-	-	-	-	-	(2,224,223)	-	48,946.00	(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	(115,030,307)
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)	(532,111,943)	261,320,825	1,654,586,286
Net Loss for the period	-	-	-	-	-	-	(31,803,766)	(11,929,358)	(43,733,124)
Other Comprehensive Income									
Net Change in Fair Value of Available for Sale Financial Assets	-	-	-	-	-	-	-	6,821,013	6,821,013
Net Change in Fair Value of Available-for-Sale Financial Assets Transferred to Profit or Loss	-	-	-	-	13,596,985	(317,466)	-	8,112,121	21,391,640
Net Change in Fair Value of Available-for-Sale Financial Assets Transferred (to)/ from Policyholders Reserve	-	-	-	-	-	3,419,433	-	(60,236)	3,359,197
Net Change in Revaluation of Property, plant and equipment	-	-	-	-	-	-	-	(163,724.00)	(163,724)
Transfer from the Revaluation Reserve	-	-	-	4,038,966.00	-	-	-	-	4,038,966
Defined Benefit Plan Actuarial Losses, Net of Deferred Tax	-	-	-	-	(1,062,767.00)	-	(2,488,663)	(163,729)	(3,715,159)
Foreign Currency Translation Difference	-	-	-	-	-	-	-	3,304,608	3,304,608
Total Comprehensive Income	-	-	-	4,038,966	12,534,218	3,101,967	(34,292,429)	5,920,695	(8,696,583)
Transfer of revaluation surplus to retained earnings, at the disposal	-	-	-	-	-	-	-	-	-
Dividend Distributed	-	-	-	-	-	-	-	(5,328,928)	(5,328,928)
Expenses on Initial Public Offer	-	-	-	-	-	-	-	-	-
Ordinary Shares issued	-	-	-	-	-	-	-	-	-
Changes in ownership interests									
Effect of acquisitions, disposals and change in percentage holdings in subsidiaries	-	-	(216,948)	-	-	9,887	-	-	(207,061)
Total changes in ownership interests	-	-	(2,266,281)	-	-	9,887	2,049,333	(5,328,928)	(5,535,989)
Balance as at 31st December 2016	1,860,001,339	-	34,234,871	51,634,475	98,276	(3,172,800)	(564,355,039)	261,912,591	1,640,353,714
Net Profit for the period	-	-	-	-	-	-	94,367,459	24,583,122	118,950,581
Other Comprehensive Income									
Net Change in Fair Value of Available for Sale Financial Assets	-	-	-	-	(131,840)	-	-	(107,869)	(239,709)
Net Change in Fair Value of Available-for-Sale Financial Assets Transferred (to)/	-	-	-	-	-	-	-	-	-
Foreign Currency Translation Difference	-	-	-	2,901,160	-	-	-	2,373,676	5,274,836
Total Comprehensive Income	-	-	-	2,901,160	(131,840)	-	94,367,459	26,848,929	123,985,708
Dividend Distributed	-	-	-	-	-	-	-	(6,013,636)	(6,013,636)
Transfer of Revaluation Surplus to Retained Earnings, at the Disposal	-	-	(4,000,000)	-	-	-	4,000,000	-	-
Balance as at 30th September 2017	1,860,001,339	-	30,234,871	54,535,635	(33,564)	(3,172,800)	(465,987,580)	282,747,884	1,758,325,784

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30TH SEPTEMBER 2017

	Stated Capital (Rs)	Prepaid Share Reserve (Rs)	Revaluation Reserve (Rs)	Accumulated Profit/ (Losses) (Rs)	Available For Sale Reserve (Rs)	Total Equity (Rs)
Balance as at 1st January 2016	1,650,001,188	-	34,331,677	5,579,511	3,546,564	1,693,458,940
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 Transferred to Profit or Loss	-	-	-	-	2,498,478	2,498,478
Total Comprehensive Income	-	-	-	(111,352,186)	1,469,159	(109,883,027)
Ordinary Shares issued	210,000,151.00	-	-	-	-	210,000,151
Balance as at 30th September 2016	1,860,001,339	-	34,331,677	(105,772,675)	5,015,723	1,793,576,064
Net Loss for the period	-	-	-	(27,821,179)	-	(27,821,179)
Other Comprehensive Income						
Net Change in Fair Value of Available for Sale Financial Assets	-	-	-	-	173,340	173,340
Net Change in Fair Value of Available-for-Sale Financial Assets Transferred to Profit or Loss	-	-	-	-	(5,189,063)	(5,189,063)
Defined Benefit Plan Actuarial Losses, Net of Deferred Tax	-	-	-	(2,446,671)	-	(2,446,671)
Total Comprehensive Income	-	-	-	(30,267,850)	(5,015,723)	(35,283,573)
Balance as at 31st December 2016	1,860,001,339	-	34,331,677	(136,040,525)	-	1,758,292,491
Net Profit for the period	-	-	-	45,825,880	-	45,825,880
Total Comprehensive Income	-	-	-	45,825,880	-	45,825,880
Transfer of Revaluation Surplus to Retained Earnings, at the Disposal	-	-	(4,000,000)	4,000,000	-	-
Balance as at 30th September 2017	1,860,001,339	-	30,331,677	(86,214,645)	-	1,804,118,369

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 30TH SEPTEMBER	Group		Company	
	Unaudited 2017 Rs	Unaudited 2016 Rs	Unaudited 2017 Rs	Unaudited 2016 Rs
Cash Flows from Operating Activities				
Contribution (Premium) received from customers	2,624,882,215	2,748,736,666	1,164,842,188	1,207,195,380
Retakaful (Reinsurance) Premium paid	(476,784,632)	(685,190,710)	(245,114,302)	(254,920,003)
Claims, Benefits and Expenses paid	(1,048,597,031)	(1,706,930,714)	(465,857,489)	(788,600,989)
Retakaful (Reinsurance) Receipts in respect of Claims	318,314,239	492,268,086	182,895,648	116,360,050
Cash paid to and behalf of Employees	(448,688,263)	(329,094,029)	(262,618,276)	(170,624,071)
Profits received from Investments and Other Income	202,407,076	212,219,415	45,230,155	78,045,291
Dividends received	14,823,851	482,658	6,674,985	13,032,633
Finance Cost paid	(24,588,615)	(5,850,471)	(23,505,720)	(5,021,833)
Other operating cash receipts/ (payments)	(867,123,628)	(691,814,088)	(468,342,434)	(409,282,527)
Cash Flow from/(used in) Operating Activities (Note A)	294,645,211	34,826,813	(65,795,244)	(213,816,070)
Gratuity Paid	(1,986,010)	(4,702,648)	(2,455,260)	(4,702,648)
Income Tax Paid	(3,997,471)	-	-	-
Net Cash Flow from/(used in) Operating Activities	288,661,731	30,124,165	(68,250,503)	(218,518,718)
Cash Flows from/(used in) Investing Activities				
Net Disposal/(Purchase) of Investment Securities	(670,163,769)	(495,426,559)	(109,907,936)	(307,948,126)
Purchase of Intangible Assets	-	(18,517,635)	-	(6,041,649)
Disposal of Intangible Assets	-	-	-	-
Purchase of Property, Plant & Equipment	(5,114,641)	(11,102,188)	(1,661,440)	(3,893,193)
Proceeds from Disposal of Property, Plant & Equipment	5,802,000	-	5,802,000	-
Purchase of Investment Property	-	-	-	-
Disposal of Investment Property	-	-	-	-
Disposal / (Purchase) of Subsidiaries	-	-	-	-
Net Cash Flow used in Investing Activities	(669,476,411)	(525,046,382)	(105,767,376)	(317,882,968)
Cash Flows from Financing Activities				
Expenses Paid on Initial Public Offer	-	(13,440,011)	-	-
Proceeds from change in percentage holdings in subsidiary	-	75,000,000	-	75,000,000
Repayment of Extended Murabaha Facility	-	-	-	-
Repayment of Lease Facility	(4,197,008)	3,170,235	(3,417,972)	(3,262,992)
Settlement/ (Repayments) of Short Term Borrowings	447,608	124,356,857	447,607	124,356,857
Dividend Paid	-	(11,438,032)	-	-
Proceeds from Rights Issue	-	210,000,151	-	210,000,151
Net cash flows from financing activities	(3,749,400)	387,649,201	(2,970,365)	406,094,016
Decrease in Cash and Cash Equivalents (Note B)	(384,564,081)	(107,273,017)	(176,988,244)	(130,307,671)

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

Profit/ (Loss) from Operations	153,168,796	(75,079,035)	69,331,600	(90,330,353)
Depreciation	21,682,142	23,668,152	18,984,997	19,512,848
Amortisations	4,745,677	2,805,700	998,948	69,834
Gain on Disposal of Property, Plant & Equipment	(790,354)	1,691,165	(815,333)	2,395,395
Provision for Gratuity	7,521,803	-	1,934,798	(25,000,000)
Unrealised (Income)/Losses	(239,709)	(19,825,489)	-	1,469,159
(Increase)/Decrease in Debtors and Other Assets	(106,078,562)	(126,862,876)	(283,636,174)	(198,502,861)
Provision for doubtful debts	-	-	-	-
Increase in Family Takaful (Long Term Insurance) Fund	121,646,046	227,776,053	-	-
Increase/(Decrease) in Unearned Contribution (Premium)	180,696,091	17,673,368	81,710,533	(35,276,984)
Increase/(Decrease) in Claims Provision	(198,581,066)	131,498,860	(92,160,639)	84,032,399
Increase/(Decrease) in Other Creditors	135,462,961	(142,668,614)	161,361,746	48,836,326
(Profit)/Loss on sale of Property, Plant & Equipment	-	-	-	-
(Profit)/Loss on sale of Investment Property	-	-	-	-
Finance Cost Paid	(24,588,615)	(5,850,471)	(23,505,720)	(21,021,833)
Recycling of Available For Sale fair value losses of disposed subsidiary	-	-	-	-
Recycling of Available For Sale fair value losses of investments	-	-	-	-
Cash Flows from/(used in) Operating Activities	294,645,211	34,826,813	(65,795,244)	(213,816,070)

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

Cash at bank and in Hand and Cash Equivalents	147,170,402	801,151,596	106,646,762	349,757,047
Over drafts	(131,559,768)	(59,736,979)	(131,559,768)	(59,536,740)
Cash and Cash Equivalents at the end of the period	15,610,634	741,414,617	(24,913,005)	290,220,307
Cash and Cash Equivalents at the beginning of the year	400,174,716	848,687,634	152,075,239	420,527,978
Cash and Cash Equivalents transferred to Amana Takaful Ltd	-	-	-	-
Decrease in Cash and Cash Equivalents	(384,564,081)	(107,273,017)	(176,988,244)	(130,307,671)

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

AS AT	Unaudited as at 30.09.2017 Rs.	Audited as at 31.12.2016 Rs.
ASSETS		
Intangible Assets	22,805,731	23,548,554
Property, Plant and Equipment	17,996,040	17,466,682
Financial Assets	1,097,924,142	1,018,398,153
Financial Assets - Unit Linked	1,563,291,374	1,441,276,267
Retakaful Receivable	7,691,321	2,250,872
Contribution (Premium) Receivable	27,752,103	27,199,034
Other Assets	28,570,718	38,754,561
Other Assets - Unit Linked	53,748,276	32,055,415
Cash and Bank Balances	39,783,881	34,456,620
Cash and Bank Balances - Unit Linked	22,939,968	72,192,842
Total Assets	2,882,503,555	2,707,599,000
LIABILITIES		
Insurance Contract Liability - Family Takaful Fund	576,405,702	559,913,844
Insurance Contract Liability - Family Takaful Linked Unit Linked	1,612,305,415	1,504,144,873
Employee Benefits	6,434,917	4,316,884
Finance Lease Liability	5,421,886	6,200,918
Other Liabilities	72,538,937	59,189,744
Other Liabilities - Unit Linked	53,783,800	50,315,575
Total Liability	2,326,890,657	2,184,081,838
SHAREHOLDERS' EQUITY		
Stated Capital	500,000,000	500,000,000
Other Reserves	120,142	(2,668,935)
Retained Earnings	55,492,756	26,186,097
Total Equity	555,612,898	523,517,162
Total Equity & Liability	2,882,503,555	2,707,599,000

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 2017 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 2016 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 30.09.2017 Rs.	Audited as at 31.12.2016 Rs.	Unaudited as at 30.09.2017 Rs.	Audited as at 31.12.2016 Rs.
Financial Assets at Fair Value Through Profit or Loss (3.1)	61,085,408	26,751,433	-	-
Available For Sale Financial Assets (3.2)	295,813,973	87,440,084	525,000	525,000
Loans & Receivables (3.3)	2,498,454,485	2,190,903,336	924,978,642	873,841,499
	2,855,353,865	2,305,094,853	925,503,642	874,366,499

AS AT	Group		Company	
	Unaudited as at 30.09.2017 Rs.	Audited as at 31.12.2016 Rs.	Unaudited as at 30.09.2017 Rs.	Audited as at 31.12.2016 Rs.
3.1 Financial Assets at Fair Value Through Profit & Loss				
Investments in Equity Securities	61,085,408	26,751,433	-	-
	61,085,408	26,751,433	-	-
3.2 Available For Sale Financial Assets				
Investments in Equity Securities - Quoted	29,824,200	37,593,383	-	-
Unit Trust	44,717,975	42,178,119	-	-
Investments in Equity Securities - Unquoted	221,271,799	7,668,582	525,000	525,000
Treasury Bills				
	295,813,973	87,440,084	525,000	525,000
3.3 Loans and Receivable				
Repurchase Agreements	884,074,236	503,228,391	229,241,342	218,928,769
Murabaha Investments	2,031,840	265,126,704	-	-
Commercial Papers	164,843,356	338,499,864	-	104,967,918
Mudharabaha Investments	1,416,208,204	1,071,917,784	695,737,299	538,790,356
Bank Deposits	29,157,602	-	-	-
Advances to Company Officers	2,139,247	12,130,593	-	11,154,456
	2,498,454,485	2,190,903,336	924,978,641	873,841,499

4. Financial Assets - Unit Linked

AS AT	Unaudited as at 30.09.2017 Rs.	Audited as at 31.12.2016 Rs.	Unaudited as at 30.06.2017 Rs.	Audited as at 31.12.2016 Rs.
Financial Assets at Fair Value Through Profit or Loss (4.1)	115,292,722	96,108,686	-	-
Available For Sale Financial Assets (4.2)	24,647,716	21,669,060	-	-
Loans & Receivables (4.3)	1,423,350,937	1,323,498,522	-	-
	1,563,291,374	1,441,276,268	-	-

AS AT	Unaudited as at 30.09.2017 Rs.	Audited as at 31.12.2016 Rs.	Unaudited as at 30.06.2017 Rs.	Audited as at 31.12.2016 Rs.
4.1 Financial Assets at Fair Value Through Profit & Loss				
Investments in Equity Securities	115,292,722	96,108,686	-	-
	115,292,722	96,108,686	-	-
4.2 Available For Sale Financial Assets				
Unit Trust	24,647,716	21,669,060	-	-
	24,647,716	21,669,060	-	-
4.3 Loans and Receivable				
Repurchase Agreements	51,593,760	8,068,013	-	-
Mudharaba Investments	1,371,757,176	1,315,430,509	-	-
	1,423,350,937	1,323,498,522	-	-

NOTES TO THE FINANCIAL STATEMENTS

5. Gross Written Premium (Contribution)

FOR THE PERIOD ENDED 30TH SEPTEMBER	Unaudited 2017 Rs.	Unaudited 2016 Rs.	Unaudited 2017 Rs.	Unaudited 2016 Rs.
5.1 Non-Life (General Takaful)				
Motor	735,629,592	760,354,334	701,383,761	732,980,852
Fire	396,035,977	404,284,334	138,705,376	113,459,457
Marine	199,415,074	134,164,158	100,893,193	33,411,839
Medical	168,830,920	406,706,404	168,830,920	132,184,053
Miscellaneous	701,339,463	286,508,795	214,468,119	191,782,476
	2,201,251,027	1,992,018,025	1,324,281,369	1,203,818,677
5.2 Long Term Insurance (Family Takaful)				
Family Takaful	77,347,556	77,968,461	-	-
Mortgage & Group Family Takaful	32,075,294	45,192,794	-	-
Unit Linked	473,714,182	486,106,712	-	-
	583,137,032	609,267,967	-	-
Total Gross Written Premium	2,784,388,059	2,601,285,992	1,324,281,369	1,203,818,677

6. Revenue

6.1 Revenue by Segment

FOR THE PERIOD ENDED 30TH SEPTEMBER	Group		Company	
	Unaudited 2017 Rs.	Unaudited 2016 Rs.	Unaudited 2017 Rs.	Unaudited 2016 Rs.
Segment				
Amana Takaful PLC	1,032,408,569	1,063,507,656	1,032,408,569	1,063,507,656
Amana Takaful Life PLC	765,000,225	775,784,897	-	-
Amana Takaful (Maldives) PLC	514,469,989	401,432,883	-	-
Amana Global Ltd	4,935,097	5,476,567	-	-
Eliminations	(15,435,097)	(53,479,817)	-	-
	2,301,378,783	2,192,722,186	1,032,408,569	1,063,507,656

6.2 Revenue

FOR THE PERIOD ENDED 30TH SEPTEMBER	Group		Company	
	Unaudited 2017 Rs.	Unaudited 2016 Rs.	Unaudited 2017 Rs.	Unaudited 2016 Rs.
Gross written Contribution (Premium)	2,784,388,059	2,601,285,992	1,324,281,369	1,203,818,677
Less :				
Reinsurance premium	(629,750,966)	(666,104,666)	(297,739,291)	(270,033,016)
Net written premium	2,154,637,093	1,935,181,326	1,026,542,078	933,785,661
(Increase)/decrease in net unearned premium	(180,696,091)	(17,673,368)	(81,710,533)	35,276,984
Net earned premium	1,973,941,002	1,917,507,958	944,831,544	969,062,645
Income from investments	285,629,262	232,527,562	86,695,091	89,608,765
Other income	41,808,519	42,686,666	881,933	4,836,246
Revenue	2,301,378,783	2,192,722,186	1,032,408,569	1,063,507,656

7. 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 2017. Valuation will be performed annually.

8. 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 2017. LAT will be performed annually.

9. Profit/ (Loss) Before Taxation by Segment

Segment	Group		Company	
	Unaudited 2017	Unaudited 2016	Unaudited 2017	Unaudited 2016
Amana Takaful PLC	45,825,880	(111,292,690)	45,825,880	(111,352,186)
Amana Takaful Life PLC	31,816,954	13,854,672	-	-
Amana Takaful Maldives PLC	57,428,034	49,445,450	-	-
Amana Global Ltd	2,837,437	(1,069,500)	-	-
Eliminations	(9,328,125)	(47,867,438)	-	-
Total	128,580,180	(96,929,506)	45,825,880	(111,352,186)

NOTES TO THE FINANCIAL STATEMENTS

10. 10.1 Amana Takaful PLC is liable to income tax at 28% (2016 - 28%)
 10.2 Amana Global Ltd. which is approved under Section 17 of the BOI Law is liable to income tax at 15% (2016 -15%)
 10.3 Amana Takaful Maldives PLC is liable to income tax at 15% (2016 - 15%)
 10.4 Amana Takaful Life PLC is liable for income tax at 28% (2016 - 28%)

11. 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. Rs.641,114,691/- (2015 - Rs.678,337,421/-)

12. The nature of related party transactions in the current period is similar to those reported in the Annual Report 2016.
 13. There has not been a significant change in the assets pledged as disclosed in the Annual Report 2016.
 14. Comparative figures have been restated wherever necessary to conform to the current periods presentation.
 15. There has not been a significant change in the nature of the contingent liabilities as disclosed in the Annual Report 2016.
 16. No events have occurred since the reporting date that necessitates adjustments to or disclosure in the Financial Statements.
 17. Stated Capital as at 30th September 2017 is represented by shares in issue as given below:

	Unaudited 30.09.2017	Audited 31.12.2016
Number of shares as at		
Ordinary shares - Voting	1,800,001,296	1,800,001,296

18. Share Information

	Group		Company	
	30.09.2017 Rs.	31.12.2016 Rs.	30.09.2017 Rs.	31.12.2016 Rs.
Net asset value per share	0.82	0.77	1.00	0.98
Market price per share as at	0.90	0.90	-	-
Highest price per share for the period	1.30	1.30	-	-
Lowest price per share for the period	0.70	0.80	-	-

NOTES TO THE FINANCIAL STATEMENTS

Twenty Largest Shareholders as at 30th September 2017

Name of Shareholder	No. of Shares	%
Hatton National Bank Plc/Amana Holdings Ltd	812,125,185	45.12
Amana Bank PLC	274,614,686	15.26
Mr. Shafik Kassim	96,349,739	5.35
Mr. Osman Kassim	92,972,583	5.17
Expolanka Holdings PLC	79,096,234	4.39
Mr. Sattar Kassim	75,221,591	4.18
Sampath Bank Plc/ Dr.T.Senthilverl	48,643,135	2.70
Seylan Bank Plc/Dr.Thirugnanasambandar Senthilverl	36,349,546	2.02
Amana Holdings Limited	26,779,411	1.49
Falcon Trading (Pvt) Ltd	23,686,801	1.32
Mr. Osman Kassim/'575823394VN'	6,691,724	0.37
Mr. Mohamed Haji Omar	5,515,137	0.31
Mr. Mohamed Imtiaz Samsudeen	4,780,667	0.27
Mrs. Pattini Deva Asoka Swarnakanthi Beruwalage	4,226,846	0.23
Seylan Bank Plc/Jayantha Dewage	4,143,082	0.23
Mr. Hitihami Korlage Pushpakumara	4,059,640	0.23
Waldock Mackenzie Limited/Mr.M.I.Samsudeen	3,781,001	0.21
Mr. Joseph Rohan Victoria	3,352,094	0.19
Mrs. Mujahira Mohamed Fazeel/'682850060XN'	3,267,000	0.18
Ms. Yoosuf Ali Shameela	3,102,000	0.17
	1,608,758,102	89.38
Others	191,243,194	10.62
Total	1,800,001,296	100.00

The percentage of shares held by the public as at 30th September 2017 was 22.64% (31.12.2016 - 23.18%), where the number of shareholders was 6,469 (31.12.2016 - 6,654)

Directors' Shareholdings

	No. of Shares	No. of Shares
	30.09.2017	31.12.2016
Mr. Tyeab Akbarally	144	144
Mr. Osman Kassim	99,664,307	6,691,624
Mr. M.H.M. Rafiq	20	20
Dato' Mohd. Fadzli Yusof	Nil	Nil
Dr. A.A.M. Haroon	40	40
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 Fadzi Yusof
Dr. A.A.M. Haroon
Mr. M.H.M. Rafiq
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

