

Amana Takaful PLC

**Interim Report
31st March 2018**



STATEMENT OF FINANCIAL POSITION

AS AT	Notes	Group		Company	
		Unaudited as at 31.03.2018 Rs.	Audited as at 31.12.2017 Rs.	Unaudited as at 31.03.2018 Rs.	Audited as at 31.12.2017 Rs.
ASSETS					
Intangible Assets		24,624,431	31,812,197	6,550,783	6,665,391
Property, Plant and Equipment		78,774,067	76,724,518	50,276,390	53,168,306
Deferred Tax Asset	11	105,408,246	105,048,241	97,451,909	97,451,909
Investment Property		225,524,000	79,925,000	79,925,000	79,925,000
Investment in Subsidiary		-	-	1,035,822,352	1,074,322,352
Financial Assets	3	2,643,464,976	2,727,922,574	798,353,809	872,276,119
Financial Assets - Unit Linked	4	1,568,539,196	1,526,678,553	-	-
Retakaful (Reinsurance) Receivables		345,051,484	357,532,747	256,938,454	254,123,425
Contribution (Premium) Receivable		845,183,202	567,358,602	577,181,729	489,748,895
Other Assets		268,650,487	186,501,020	252,688,420	162,684,646
Cash and Bank Balances		177,460,899	269,133,976	75,301,645	110,981,837
Cash and Bank Balances - Unit Linked		7,730,704	7,370,003	-	-
Total Assets		6,290,411,690	5,936,007,430	3,230,490,490	3,201,347,880
LIABILITIES					
Insurance Contract Liabilities - Non Life		1,134,060,062	1,015,130,229	770,888,917	700,319,999
Insurance Contract Liabilities - Family Takaful Fund		573,265,574	580,710,123	-	-
Insurance Contract Liabilities- Family Takaful Unit Linked		1,569,743,929	1,525,135,501	-	-
Employee Benefits		50,632,594	50,016,182	29,333,991	28,996,165
Subordinated Debt		50,000,000	200,000,000	50,000,000	200,000,000
Other Liabilities - Unit Linked		61,671,616	51,844,853	-	-
Other Liabilities		763,887,329	548,767,363	309,967,179	266,963,102
Finance Lease Liability		5,202,474	6,379,446	368,361	1,244,605
Short Term Borrowings		222,646,475	187,698,284	222,646,475	187,698,284
Bank Overdrafts		-	37,426	-	37,426
Total Liabilities		4,431,110,052	4,165,719,406	1,383,204,921	1,385,259,581
SHAREHOLDERS' EQUITY					
Stated Capital		1,860,001,339	1,860,001,339	1,860,001,339	1,860,001,339
Other Reserves		85,785,156	83,090,398	30,331,677	30,331,677
Revenue Reserves		(391,825,489)	(455,558,905)	(43,047,445)	(74,244,716)
		1,553,961,006	1,487,532,832	1,847,285,571	1,816,088,300
Non Controlling Interest		305,340,630	282,755,192	-	-
Total Equity		1,859,301,636	1,770,288,024	1,847,285,571	1,816,088,300
Total Liabilities and Equity		6,290,411,690	5,936,007,430	3,230,490,490	3,201,347,880

We certify that the preparation and presentation of these Financial Statements comply with the requirements under Companies Act, No. 07 of 2007.

Signed

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M. Rinaz Niyas
Head of Finance

Signed for and on behalf of the Board

Signed

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Chairman

Colombo
14th May 2018

Signed

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M. Fazal Ghaffoor
Chief Executive Officer

Signed

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Director

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 MARCH	Notes	Group			Company		
		Unaudited 2018 Rs.	Unaudited 2017 Rs.	Change %	Unaudited 2018 Rs.	Unaudited 2017 Rs.	Change %
Gross Written Contribution (Premium)	5	1,124,882,308	970,914,806	16%	521,702,226	436,222,718	20%
Retakaful Contribution (Reinsurance Premium)		(300,481,351)	(299,502,966)	-0.3%	(109,067,016)	(118,236,351)	-8%
Net Written Contribution (Premium)		824,400,957	671,411,840	23%	412,635,210	317,986,367	30%
Net Change in Reserve for Un-Earned Contribution (Premium)		(83,794,175)	(21,087,561)	297%	(56,923,815)	(1,045,688)	5344%
Net Earned Contribution (Premium)		740,606,782	650,324,279	14%	355,711,395	316,940,679	12%
Other Revenue							
Income from investments		82,069,536	94,867,230	-13%	30,875,297	23,970,528	29%
Other income		6,989,038	13,439,989	-48%	2,392,056	1,402,392	71%
Total Revenue	6	829,665,355	758,631,498	9%	388,978,748	342,313,599	13.6%
Benefits, Losses and Expenses							
Takaful (Insurance) claims and benefits		(373,008,679)	(383,253,671)	-3%	(188,006,612)	(173,445,019)	8%
Acquisition Cost (net of reinsurance commission)		(48,963,093)	(37,257,952)	31%	(22,745,208)	(14,387,957)	58%
Change in Family Takaful Contract Liability		(34,602,340)	(32,528,720)	6%	-	-	-
Other Operating and Administration Expenses		(277,479,531)	(249,937,756)	11%	(134,747,695)	(123,290,704)	9%
Amortization		(2,116,013)	(6,102,956)	-65%	(332,982)	(4,991,279)	-93.3%
Total Claims, Benefits and Expenses		(736,169,656)	(709,081,055)	4%	(345,832,497)	(316,114,959)	9%
Profit from Operations		93,495,699	49,550,444	89%	43,146,251	26,198,640	65%
Finance cost		(12,177,077)	(9,280,066)	31%	(11,948,980)	(8,952,073)	33%
Profit / (Loss) Before Taxation	9	81,318,622	40,270,378	102%	31,197,271	17,246,567	81%
Income Tax Expenses	10	(9,059,957)	(1,418,210)	539%	-	-	-
Net Profit / (Loss) for the Period		72,258,665	38,852,167	86%	31,197,271	17,246,567	81%
Attributable to:		Rs	Rs				
Equity holders of the parent		52,031,302	35,516,747				
Non-Controlling Interest		20,227,363	3,335,420				
		72,258,665	38,852,167				
Basic / Diluted Earnings / (Loss) Per Share - Weighted Average - To Equity Holders		Rs	Rs		Rs	Rs	
		0.03	0.02	-46%	0.02	0.01	81%
Dividend per share		-	-	-	-	-	-
Interim dividend paid per share		-	-	-	-	-	-
Final proposed dividend per share		-	-	-	-	-	-

OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 MARCH	Group			Company		
	Unaudited 2018 Rs.	Unaudited 2017 Rs.	Change %	Unaudited 2018 Rs.	Unaudited 2017 Rs.	Change %
Profit/(Loss) for the period	72,258,665	38,852,167	86%	31,197,271	17,246,567	81%
Change in Fair Value of Available for Sale Financial Assets	-	(519,329)	100%	-	-	0%
Fair Value of Available for Sale Financial Assets reclassified to profit or loss	-	-	0%	-	-	0%
Fair Value of Available for Sale Financial Assets Transferred to Policyholder's Reserve	865,947	(357,088)	343%	-	-	0%
Defined Benefit Plan Actuarial Losses	-	-	0%	-	-	0%
Foreign Currency Translation Differences for Foreign Operations	-	4,939,160	100%	-	-	-
	73,124,612	42,914,911	70%	31,197,271	17,246,567	81%
Income Tax expense for Other Comprehensive Income	-	-	0%	-	-	-
Total Comprehensive Income / (Loss) for the period	73,124,612	42,914,911	70%	31,197,271	17,246,567	81%
Attributable to:						
Equity holders of the parent	48,541,490	40,692,289				
Non-Controlling Interest	24,583,122	2,222,622				
	73,124,612	42,914,911				

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2018

	Other Reserves			Revenue Reserves			Non Controlling Interest (Rs)	Total Equity (Rs)
	Stated Capital (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 2017	1,860,001,339	34,234,871	51,634,475	98,276	(3,172,800)	(564,355,039)	261,912,591	1,640,353,713
Net Profit/ (Loss) for the period	-	-	-	-	-	126,501,150	28,503,068	155,004,218
Other Comprehensive Income								
Net Change in Fair Value of Available-for-Sale Financial Assets Transferred (to)/ from Policyholders Reserve	-	-	-	-	1,011,745	-	112,416	1,124,161
Foreign Currency Translation Difference	-	-	1,221,052	-	-	-	999,042	2,220,094
Defined Benefit Plan Actuarial Losses, Net of Deferred Tax	-	-	-	-	-	(5,467,989)	-	(5,467,989)
Total Comprehensive Income	-	-	1,221,052	-	1,011,745	121,033,161	29,614,526	152,880,484
Transfer of revaluation surplus to retained earnings, at the disposal	-	(4,000,000)	-	-	-	4,000,000	-	-
Dividend Distributed	-	-	-	-	(14,174,248)	-	(8,771,926)	(22,946,174)
Changes in ownership interests	-	(4,000,000)	-	-	(14,174,248)	4,000,000	(8,771,926)	(22,946,174)
								-
Balance as at 31st December 2017	1,860,001,339	30,234,871	52,855,527	98,276	(16,335,303)	(439,321,878)	282,755,191	1,770,288,024
Net Profit for the period	-	-	-	-	-	52,031,302	20,227,363	72,258,665
Net Change in Fair Value of Available-for-Sale Financial Assets Transferred (to)/ from Policyholders	-	-	-	-	712,675	-	153,273	865,947
Foreign Currency Translation Difference	-	-	2,694,758	-	-	-	2,204,802	4,899,560
Total Comprehensive Income	-	-	2,694,758	-	712,675	52,031,302	22,585,438	78,024,172
Effect of acquisitions, disposals and change in percentage holdings in subsidiaries						10,989,440		10,989,440
Total changes in ownership interests	-	-	-	-	-	10,989,440	-	10,989,440
Balance as at 31st March 2018	1,860,001,339	30,234,871	55,550,285	98,276	(15,622,628)	(376,301,136)	305,340,630	1,859,301,636

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2018

	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 2017	1,860,001,339	-	34,331,677	(136,040,525)	-	1,758,292,491
Net Profit for the period	-	-	-	62,578,787	-	62,578,787
Other Comprehensive Income						
Defined Benefit Plan Actuarial Losses, Net of Deferred Tax	-	-	-	(4,782,978)	-	(4,782,978)
Total Comprehensive Income	-	-	-	57,795,809	-	57,795,809
Transfer of revaluation surplus to Retained Earnings of the disposed	-	-	(4,000,000)	4,000,000	-	-
						-
Balance as at 31st December 2016	1,860,001,339	-	30,331,677	(74,244,716)	-	1,816,088,300
Net Profit for the period	-	-	-	31,197,271	-	31,197,271
						-
Total Comprehensive Income	-	-	-	31,197,271	-	31,197,271
Balance as at 31st March 2018	1,860,001,339	-	30,331,677	(43,047,445)	-	1,847,285,571

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 MARCH	Group		Company	
	Unaudited 2018 Rs	Unaudited 2017 Rs	Unaudited 2018 Rs	Unaudited 2017 Rs
Cash Flows from Operating Activities				
Contribution (Premium) received from customers	847,057,708	831,631,140	434,269,393	390,673,069
Retakaful (Reinsurance) Premium paid	(133,552,838)	(107,837,388)	(80,204,296)	(56,103,305)
Claims, Benefits and Expenses paid	(534,354,210)	(724,880,014)	(310,782,756)	(314,274,902)
Retakaful (Reinsurance) Receipts in respect of Claims	48,246,563	87,501,113	48,246,563	66,215,251
Cash paid to and behalf of Employees	(209,249,688)	(140,637,262)	(95,048,141)	(85,600,327)
Profits received from Investments and Other Income	83,830,225	46,214,853	12,598,800	5,205,480
Dividends received	627,456	83,851	-	-
Finance Cost paid	(12,177,077)	(9,280,066)	(11,948,980)	(8,952,073)
Other operating cash receipts/ (payments)	(82,596,636)	(41,224,386)	(18,339,819)	(31,913,155)
Cash Flow from/(used in) Operating Activities (Note A)	7,831,503	(58,428,159)	(21,209,237)	(34,749,962)
Gratuity Paid	(262,175)	(1,342,091)	(262,175)	(1,342,091)
Income Tax Paid	(9,059,957)	-	-	-
Net Cash Flow from/(used in) Operating Activities	(1,490,628)	(59,770,250)	(21,471,412)	(36,092,053)
Cash Flows from/(used in) Investing Activities				
Net Disposal/(Purchase) of Investment Securities	42,596,956	(313,671,562)	113,472,323	(4,812,178)
Purchase of Intangible Assets	(542,024)	-	-	-
Disposal of Intangible Assets	-	-	-	-
Purchase of Property, Plant & Equipment	(6,191,868)	(118,438)	(3,173,266)	(49,089)
Proceeds from Disposal of Property, Plant & Equipment	-	-	-	-
Disposal / (Purchase) of Subsidiaries	-	-	-	-
Net Cash Flow used in Investing Activities	35,863,063	(313,790,000)	110,299,057	(4,861,267)
Cash Flows from Financing Activities				
Expenses Paid on Initial Public Offer	-	-	-	-
Repayment of Lease Facility	(1,176,972)	(1,460,433)	-	(1,214,439)
Short term Loan Obtained	170,000,000	-	170,000,000	-
Settlement/ (Repayments) of Short Term Borrowings	(294,470,411)	(45,197,877)	(294,470,411)	(45,197,877)
Dividend Paid	-	-	-	-
Proceeds from Rights Issue	-	-	-	-
Net cash flows from financing activities	(125,647,383)	(46,658,310)	(124,470,411)	(46,412,316)
(Increase)/Decrease in Cash and Cash Equivalents (Note B)	(91,274,949)	(420,218,560)	(35,642,766)	(87,365,637)

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

Profit/ (Loss) from Operations	93,495,699	49,550,444	43,146,251	26,198,640
Depreciation	5,997,385	6,102,956	5,997,385	4,991,279
Amortisations	(2,116,013)	1,080,260	332,982	332,983
Gain on Disposal of Property, Plant & Equipment	-	-	-	-
Provision for Gratuity	18,878,586	2,535,346	798,465	750,558
Unrealised (Income)/Losses	865,947	(876,417)	-	-
(Increase)/Decrease in Debtors and Other Assets	(367,263,368)	(368,194,410)	(173,108,335)	(104,465,668)
Provision for doubtful debts	-	-	-	-
Increase in Family Takaful (Long Term Insurance) Fund	36,337,204	34,430,862	-	-
Increase/(Decrease) in Unearned Contribution (Premium)	83,794,175	21,087,561	56,923,815	1,045,688
Increase/(Decrease) in IBNR & General Reserve Provision	-	-	-	-
Increase/(Decrease) in Claims Provision	35,135,658	(30,129,648)	13,645,102	(89,654,947)
Increase/(Decrease) in Other Creditors	114,883,306	235,264,953	43,004,077	135,003,578
Finance Cost Paid	(12,177,077)	(9,280,066)	(11,948,980)	(8,952,073)
(Gain)/Loss on Fair Value of Investment Property	-	-	-	-
Profit on Disposal of Subsidiary	-	-	-	-
Cash Flows from/(used in) Operating Activities	7,831,503	(58,428,159)	(21,209,237)	(34,749,962)

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

Cash at bank and in Hand and Cash Equivalents	185,191,602	438,724,187	75,301,645	221,358,451
Over drafts	-	(156,648,848)	-	(156,648,848)
Cash and Cash Equivalents at the end of the period	185,191,602	282,075,339	75,301,645	64,709,603
Cash and Cash Equivalents at the beginning of the year	276,466,553	702,293,899	110,944,411	152,075,239
Cash and Cash Equivalents transferred to Amana Takaful Life Ltd	-	-	-	-
Decrease in Cash and Cash Equivalents	(91,274,949)	(420,218,560)	(35,642,766)	(87,365,636)

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

AS AT	Unaudited as at 31.03.2018 Rs.	Audited as at 31.12.2017 Rs.
ASSETS		
Intangible Assets	22,144,509	22,250,369
Property, Plant and Equipment	19,666,694	21,164,995
Investment Property	145,599,000	-
Financial Assets	961,354,973	1,040,576,008
Financial Assets - Unit Linked	1,568,539,196	1,526,678,553
Retakaful Receivable	250,000	250,000
Contribution (Premium) Receivable	28,429,897	33,059,196
Other Assets	55,044,959	28,816,883
Cash and Bank Balances	50,106,211	129,461,472
Cash and Bank Balances - Unit Linked	7,730,704	7,370,003
Total Assets	2,858,866,141	2,809,627,481
LIABILITIES		
Insurance Contract Liability - Family Takaful Fund	573,265,574	580,710,123
Insurance Contract Liability - Family Takaful Linked Unit Linked	1,569,743,929	1,525,135,501
Employee Benefits	6,291,587	6,013,000
Finance Lease Liability	4,834,113	5,134,842
Other Liabilities	57,050,868	67,001,272
Other Liabilities - Unit Linked	61,671,616	51,844,853
Total Liability	2,272,857,686	2,235,839,591
SHAREHOLDERS' EQUITY		
Stated Capital	500,000,000	500,000,000
Other Reserves	120,142	(1,544,774)
Retained Earnings	85,888,314	75,332,664
Total Equity	586,008,456	573,787,890
Total Equity & Liability	2,858,866,141	2,809,627,481

NOTES TO THE FINANCIAL STATEMENTS

1. Figures in the Interim Financial Statements for the period ended 31st March 2018 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 2017 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 31.03.2018 Rs.	Audited as at 31.12.2017 Rs.	Unaudited as at 31.03.2018 Rs.	Audited as at 31.12.2017 Rs.
Financial Assets at Fair Value Through Profit or Loss (3.1)	161,936,232	58,506,357	-	-
Available For Sale Financial Assets (3.2)	172,700,838	299,558,531	525,000	525,000
Loans & Receivables (3.3)	2,308,827,906	2,369,857,686	797,828,809	871,751,119
	2,643,464,975	2,727,922,574	798,353,809	872,276,119

AS AT	Group		Company	
	Unaudited as at 31.03.2018 Rs.	Audited as at 31.12.2017 Rs.	Unaudited as at 31.03.2018 Rs.	Audited as at 31.12.2017 Rs.
3.1 Financial Assets at Fair Value Through Profit & Loss				
Investments in Equity Securities	161,936,232	58,506,357	-	-
	161,936,232	58,506,357	-	-
3.2 Available For Sale Financial Assets				
Investments in Equity Securities - Quoted	-	34,561,038	-	-
Unit Trust	26,311,790	44,931,416	-	-
Investments in Equity Securities - Unquoted	146,389,047	220,066,078	525,000	525,000
	172,700,838	299,558,531	525,000	525,000
3.3 Loans and Receivable				
Repurchase Agreements	609,370,906	714,764,891	232,993,367	275,624,660
Murabaha Investments	-	250,930,016	-	-
Commercial Papers	149,123,452	241,580,148	103,107,781	101,000,000
Mudharabaha Investments	1,535,711,445	1,147,670,227	449,426,366	482,534,863
Bank Deposits	-	-	-	-
Advances to Company Officers	14,622,103	14,912,404	12,301,295	12,591,596
	2,308,827,906	2,369,857,686	797,828,809	871,751,119

4. Financial Assets - Unit Linked

AS AT	Group		Company	
	Unaudited as at 31.03.2018 Rs.	Audited as at 31.12.2017 Rs.	Unaudited as at 31.03.2018 Rs.	Audited as at 31.12.2017 Rs.
Financial Assets at Fair Value Through Profit or Loss (4.1)	119,627,567	109,653,738	-	-
Available For Sale Financial Assets (4.2)	25,573,108	25,158,906	-	-
Loans & Receivables (4.3)	1,423,338,521	1,391,865,910	-	-
	1,568,539,196	1,526,678,553	-	-

AS AT	Group		Company	
	Unaudited as at 31.03.2018 Rs.	Audited as at 31.12.2017 Rs.	Unaudited as at 31.03.2018 Rs.	Audited as at 31.12.2017 Rs.
4.1 Financial Assets at Fair Value Through Profit & Loss				
Investments in Equity Securities	119,627,567	109,653,738	-	-
	119,627,567	109,653,738	-	-
4.2 Available For Sale Financial Assets				
Unit Trust	25,573,108	25,158,906	-	-
	25,573,108	25,158,906	-	-
4.3 Loans and Receivable				
Repurchase Agreements	41,626,809	40,965,518	-	-
Mudharaba Investments	1,381,711,712	1,350,900,391	-	-
	1,423,338,521	1,391,865,910	-	-

NOTES TO THE FINANCIAL STATEMENTS

5. Gross Written Premium (Contribution)

FOR THE PERIOD ENDED 31ST MARCH	Unaudited 2018 Rs.	Unaudited 2017 Rs.	Unaudited 2018 Rs.	Unaudited 2017 Rs.
5.1 Non-Life (General Takaful)				
Motor	275,804,516	235,962,797	264,195,880	222,817,516
Fire	216,507,641	210,766,937	65,750,875	53,422,067
Marine	76,355,791	75,846,653	36,325,088	38,964,709
Medical	100,103,004	73,935,134	100,103,004	73,935,134
Miscellaneous	258,735,541	183,345,562	55,327,380	47,083,292
	927,506,493	779,857,083	521,702,226	436,222,718
5.2 Long Term Insurance (Family Takaful)				
Family Takaful	21,880,997	28,169,682	-	-
Mortgage & Group Family Takaful	9,750,399	14,167,075	-	-
Unit Linked	165,744,419	148,720,965	-	-
	197,375,815	191,057,722	-	-
Total Gross Written Premium	1,124,882,308	970,914,806	521,702,226	436,222,718

6. Revenue

6.1 Revenue by Segment

FOR THE PERIOD ENDED 31ST MARCH	Group		Company	
	Unaudited 2018 Rs.	Unaudited 2017 Rs.	Unaudited 2018 Rs.	Unaudited 2017 Rs.
Segment				
Amana Takaful PLC	388,978,748	342,313,599	388,978,748	342,313,599
Amana Takaful Life PLC	232,043,474	254,782,329	-	-
Amana Takaful (Maldives) PLC	219,632,574	161,535,570	-	-
Amana Global Ltd	1,350,000	1,500,000	-	-
Eliminations	(12,339,440)	(1,500,000)	-	-
	829,665,355	758,631,498	388,978,748	342,313,599

6.2 Revenue

FOR THE PERIOD ENDED 31ST MARCH	Group		Company	
	Unaudited 2018 Rs.	Unaudited 2017 Rs.	Unaudited 2018 Rs.	Unaudited 2017 Rs.
Gross written Contribution (Premium)	1,124,882,308	970,914,806	521,702,226	436,222,718
Less :				
Reinsurance premium	(300,481,351)	(299,502,966)	(109,067,016)	(118,236,351)
Net written premium	824,400,957	671,411,840	412,635,210	317,986,367
(Increase)/decrease in net unearned premium	(83,794,175)	(21,087,561)	(56,923,815)	(1,045,688)
Net earned premium	740,606,782	650,324,279	355,711,395	316,940,679
Income from investments	82,069,536	94,867,230	30,875,297	23,970,528
Other income	6,989,038	13,439,989	2,392,056	1,402,392
Revenue	829,665,355	758,631,498	388,978,748	342,313,599

7. 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 2018. 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 31st March 2018. LAT valuation will be performed annually

9. Profit/ (Loss) Before Taxation by Segment

FOR THE PERIOD ENDED 31ST MARCH	Group		Company	
	Unaudited 2018	Unaudited 2017	Unaudited 2018	Unaudited 2017
Segment				
Amana Takaful PLC	31,197,271	17,246,567	31,197,271	17,246,567
Amana Takaful Life PLC	11,354,620	13,891,744	-	-
Amana Takaful Maldives PLC	49,543,503	8,656,417	-	-
Amana Global Ltd	(177,957)	85,025	-	-
Eliminations	(10,598,815)	390,625	-	-
Total	81,318,622	40,270,378	31,197,271	17,246,567

NOTES TO THE FINANCIAL STATEMENTS

10. **10.1** Amana Takaful PLC is liable to income tax at 28% (2017 - 28%)
10.2 Amana Global Ltd. which is approved under Section 17 of the BOI Law is liable to income tax at 15% (2017 -15%)
10.3 Amana Takaful Maldives PLC is liable to income tax at 15% (2017 - 15%)
10.4 Amana Takaful Life PLC is liable for income tax at 28% (2017 - 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. 97,451,909/- (2017 - Rs.97,594,408/-).

12. The nature of related party transactions in the current period is similar to those reported in the Annual Report 2017.
13. There has not been a significant change in the assets pledged as disclosed in the Annual Report 2017.
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 2017.
16. No events have occurred since the reporting date that necessitates adjustments to or disclosure in the Financial Statements.
17. Stated Capital as at 31st March 2018 is represented by shares in issue as given below:

	Unaudited 31.03.2018	Audited 31.12.2017
Number of shares as at		
Ordinary shares - Voting	1,800,001,296	1,800,001,296

18. Share Information

	Group		Company	
	31.03.2018 Rs.	31.12.2017 Rs.	31.03.2018 Rs.	31.12.2017 Rs.
Net asset value per share	0.86	0.84	1.03	1.01
Market price per share as at	0.70	0.80	-	-
Highest price per share for the period	0.90	0.90	-	-
Lowest price per share for the period	0.60	0.70	-	-

NOTES TO THE FINANCIAL STATEMENTS

Twenty Largest Shareholders as at 31st March 2018

Name of Shareholder	No. of Shares	%
Hatton National Bank PLC/Amana Holdings Ltd	634,595,185	35.26
Amana Bank PLC	274,614,686	15.26
Mr. Sattar Kassim	134,398,257	7.47
Mr. Shafik Kassim	130,526,405	7.25
Mr. Osman Kassim/Mrs K. Kassim	127,174,307	7.07
Expolanka Holdings PLC	79,096,234	4.39
Sampath Bank Plc/ Dr.T.Senthilvel	48,643,135	2.70
Seylan Bank PLC/Dr.Thirugnanasambandar Senthilvel	36,349,546	2.02
Mr. Osman Kassim	31,666,668	1.76
Amana Holdings Limited	26,779,411	1.49
Dr.Thirugnanasambandar Senthilvel	25,000,000	1.39
Falcon Trading (Pvt) Ltd	23,686,801	1.32
Mr. Mohamed Imtiaz Samsudeen	6,180,667	0.34
Mr. Mohamed Haji Omar	5,515,137	0.31
Mr. Mohamed Kalif Rahim	4,800,020	0.27
Mrs. Pattini Deva Asoka Swarnakanthi Beruwalage	4,226,846	0.23
Seylan Bank Plc/Jayantha Dewage	4,143,082	0.23
People'S Leasing & Finance Plc/Mr.M.I.Samsudeen	3,631,001	0.20
Mr. Joseph Rohan Victoria	3,352,094	0.19
Mrs. Mujahira Mohamed Fazeel	3,267,000	0.18
	<hr/>	
	1,607,646,482	89.31
Others	192,354,814	10.69
Total	<hr/>	<hr/>
	1,800,001,296	100.00

The percentage of shares held by the public as at 31st March 2018 was 24.40% (31.12.2017 - 23.01%), where the number of shareholders was 6,397 (31.12.2017 - 6,434)

Directors' Shareholdings

	No. of Shares	No. of Shares
	31.03.2018	31.12.2017
Mr. Tyeab Akbarally	144	144
Mr. Osman Kassim	158,840,975	127,174,307
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.Hassan 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. 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 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 Reinsurance Company Ltd
Labuan Reinsurance (L) Ltd, Labuan, Malaysia
Trust International Insurance & Reinsurance Co, B.S.C. (C), Bahrain.
General Insurance Corporation of India, Mumbai
Emirates Re
Ironshore Insurance Ltd, Singapore Branch
Scor 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