



AINV-Q2 2016/17

ADAM INVESTMENTS PLC

INTERIM FINANCIAL STATEMENTS

ADAM INVESTMENTS PLC
STATEMENT OF FINANCIAL POSITION

AS AT	Group		Company	
	30th Sep. 2016	(Audited) 31st Mar. 2016	30th Sep. 2016	(Audited) 31st Mar. 2016
ASSETS				
Property, Plant and Equipment	1,150,297,236	1,150,241,188	2,669,629	2,568,265
Capital-Work in Prgress	63,267,530	63,267,530		
Investment in Subsidiaries			753,883,000	753,883,001
Investment in Associates	-			
Intangible Assets	13,121,154	13,139,901	51,708	54,429
Goodwill on Acquisition	142,527,130	142,527,130	-	
	1,369,213,050	1,369,175,749	756,604,337	756,505,695
Inventories	322,390,494	302,824,667	-	
Investments	541,033,471	388,615,355	483,733,471	331,315,355
Trade & Other Receivable	406,048,232	496,429,832	122,355	158,355
Amount Due from Related Companies	476,116,966	137,294,629	138,015,783	174,198,954
Cash & Cash Equivalents	64,906,563	99,705,328	8,228,442	3,529,265
CURRENT ASSETS	1,810,495,725	1,424,869,811	630,100,050	509,201,929
TOTAL ASSETS	3,179,708,775	2,794,045,560	1,386,704,388	1,265,707,624
EQUITY				
Stated Capital	714,508,200	714,508,200	714,508,200	714,508,200
Reserve	314,114,861	161,696,745	87,298,644	(65,119,472)
Revaluation Surplus				
Retained Profit / (Loss) for The Year	164,925,607	143,836,316	(70,039,457)	(46,951,185)
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	1,193,548,668	1,020,041,261	731,767,387	602,437,543
Non Controlling Interest	365,763,879	350,390,268	-	
TOTAL EQUITY	1,559,312,547	1,370,431,529	731,767,387	602,437,543
LIABILITIES				
Interest Bearing Borrowings	847,497,180	418,741,882	468,823,164	216,080,089
Deferred Tax Liabilities	(7,445,931)	(7,088,014)	-	-
Defined Benefit Plans	7,258,006	6,386,119	117,295	117,295
NON CURRENT LIABILITIES	847,309,255	418,039,987	468,940,459	216,197,384
Trade & Other Payables	133,728,232	142,492,749	20,200,589	23,039,494
Interest Bearing Borrowings	398,949,464	727,310,171	144,902,586	414,553,768
Taxation	49,647,030	62,522,247	6,694,794	6,647,124
Amounts Due to Related Companies	149,831,663	27,698,893	6,039,174	-
Bank Overdraft	40,930,585	45,549,985	8,159,397	2,832,311
CURRENT LIABILITIES	773,086,974	1,005,574,044	185,996,541	447,072,697
TOTAL LIABILITIES	1,620,396,228	1,423,614,030	654,936,999	663,270,081
TOTAL EQUITY & LIABILITIES	3,179,708,775	2,794,045,560	1,386,704,388	1,265,707,624

Net Assets per shares 2.66 2.27 1.63 1.34

The above figures are provisional & subject to audit

Sgd.
Director
Ajita M. Pasqual

Sgd.
Director
L.W.W.Priyankara

Approved by the board on 18th November 2016

ADAM INVESTMENTS PLC

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30TH SEPTEMBER 2016	Group				Company			
	06 Months Ended		03 Months Ended		06 Months Ended		03 Months Ended	
	30th Sep. 2016	30th Sep. 2015	30th Sep. 2016	30th Sep. 2015	30th Sep. 2016	30th Sep. 2015	30th Sep. 2016	30th Sep. 2015
CONTINUING OPERATION								
Revenue	459,645,753	269,113,568	222,736,936	169,505,808	-	-	-	-
Cost of Sales	(362,305,799)	(209,693,871)	(174,973,933)	(133,136,726)	-	-	-	-
GROSS PROFIT	97,339,954	59,419,697	47,763,003	36,369,082	-	-	-	-
Other Income	25,067,374	11,890,920	12,947,107	10,805,879	180,000	830,356	90,000	(254,685)
Selling and Distribution Expenses	(16,809,008)	(10,310,951)	(8,962,324)	(7,735,500)	-	-	-	-
Administrative Expenses	(43,265,778)	(27,099,890)	(22,987,074)	(10,309,579)	(5,391,993)	(5,821,081)	(2,179,997)	(655,102)
RESULT FROM OPERATING ACTIVITIES	62,332,542	33,899,776	28,760,712	29,129,882	(5,211,993)	(4,990,725)	(2,089,997)	(909,787)
Finance Cost	(50,354,358)	(68,763,008)	(16,937,250)	(16,769,554)	(25,565,678)	(53,840,591)	(6,537,312)	(5,662,184)
Finance Income	7,767,069	36,042,724	2,884,314	36,042,724	7,767,069	29,882,724	2,884,314	29,882,724
NET FINANCE COST	(42,587,289)	(32,720,284)	(14,052,935)	19,273,170	(17,798,608)	(23,957,867)	(3,652,997)	24,220,540
PROFIT AFTER FINANCE COST	19,745,253	1,179,492	14,707,777	48,403,052	(23,010,601)	(28,948,592)	(5,742,994)	23,310,753
Share of Associate Company's Profit		5,346,112						
PROFIT BEFORE TAX	19,745,253	6,525,604	14,707,777	48,403,052	(23,010,601)	(28,948,592)	(5,742,994)	23,310,753
Tax Expense	(3,077,671)	(763,473)	(28,843)	(445,613)	(77,671)	(248,248)	(28,843)	(244,728)
PROFIT FROM CONTINUING OPERATION	16,667,582	5,762,131	14,678,934	47,957,439	(23,088,272)	(29,196,840)	(5,771,837)	23,066,025
DISCONTINUING OPERATION								
Profit (loss) from Discontinuing Operation (Net of Tax)								
PROFIT FOR THE PERIOD	16,667,582	5,762,131	14,678,934	47,957,439	(23,088,272)	(29,196,840)	(5,771,837)	23,066,025
OTHER COMPREHENSIVE INCOME								
Surplus on revaluation of property, plant and equipment								
Net Changing Fair Value of Available for Sale Financial Assets	152,418,116	(99,215,206)	147,411,787	(86,519,613)	152,418,116	(99,215,206)	147,411,787	(86,519,613)
Defined Benefit Plan Actuarial Gains / (losses)								
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	152,418,116	(99,215,206)	147,411,787	(86,519,613)	152,418,116	(99,215,206)	147,411,787	(86,519,613)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	169,085,699	(93,453,075)	162,090,721	(38,562,174)	129,329,844	(128,412,046)	141,639,950	(63,453,588)
Total Profit for The Year Attributable To:								
Equity Holder of The Parent	1,293,972	177,027	7,136,211	47,833,899	(23,088,272)	(29,196,840)	(5,771,837)	23,066,025
Non Controlling Interest	15,373,611	5,585,104	7,542,723	123,540	0	0	0	0
Profit for The Period	16,667,582	5,762,131	14,678,934	47,957,439	(23,088,272)	(29,196,840)	(5,771,837)	23,066,025
Total Other Comprehensive Income Attributable To:								
Equity Holders of The Parent	152,418,116	(99,215,206)	147,411,787	(86,519,613)	152,418,116	(99,215,206)	147,411,787	(86,519,613)
Non Controlling Interest	0	0	0	0	0	0	0	0
	152,418,116	(99,215,206)	147,411,787	(86,519,613)	152,418,116	(99,215,206)	147,411,787	(86,519,613)
Earnings Per Share - Basis	0.003	0.0004	0.02	0.11	(0.05)	(0.06)	(0.01)	0.05

ADAM INVESTMENTS PLC
STATEMENT OF CHANGES IN EQUITY

(Expressed in Sri Lankan Rupees)

FOR THE PERIOD ENDED 30TH SEPTEMBER 2016

Company	Stated capital	Reserve	Minority Interest	Retained profit / (loss)	Total
In LKR					
Balance as at 01st of April 2015	714,508,200	139,183,790	-	102,248,090	955,940,080
Impacts of change in accounting policies					
Balance at 01st of April 2015	714,508,200	139,183,790	-	102,248,090	955,940,080
Current Year Profit/(Loss)				(29,196,841)	(29,196,841)
Adjustments for Intercompany Interest					
IPO expenses					
Net changing fair value of available for sale financial assets	-	(99,215,206)	-	-	(99,215,206)
Total comprehensive income for the year	-	(99,215,206)	-	(29,196,841)	(128,412,047)
Issue of share					
Dividends					
Total contribution by and distribution to the owners of the company	-	-	-	-	-
Balance at 30th Sep. 2015	714,508,200	39,968,584	-	73,051,249	827,528,033

Balance as at 01st of April 2016	714,508,200	(65,119,472)		(46,951,185)	602,437,543
Impacts of changes in accounting policies					
Prior year adjustments - Retirement benefit under provision					
Balance at 01st of April 2016	714,508,200	(65,119,472)	-	(46,951,185)	602,437,543
Profit				(23,088,272)	(23,088,272)
Revaluation of property plant & equipment					-
Adjustments in Fair Value					-
Net changing fair value of available for sale financial assets		152,418,116			152,418,116
Total comprehensive income for the period	-	152,418,116	-	(23,088,272)	129,329,844
Issue of shares					
Dividends					
Total contribution by and distribution to the owners of the company	-	-	-	-	-
Balance at 30th Sep. 2016	714,508,200	87,298,644	-	(70,039,457)	731,767,387

Group	Stated capital	Reserve	Minority Interest	Retained profit / (loss)	Total
In LKR					
Balance as at 01st of April 2015	714,508,200	139,183,790	21,159,805	219,968,444	1,094,820,239
Impacts of Change in Accounting Policies					
Balance at 01st of April 2015	714,508,200	139,183,790	21,159,805	219,968,444	1,094,820,239
Current Year Profit/(Loss)	-	-	5,585,104	177,027	5,762,131
IPO Expenses	-	-	-	-	-
Changes in Acquisition on 01st of July 2015	-	-	158,790,073	-	158,790,073
Other Comprehensive Income	-	(99,215,206)	-	-	(99,215,206)
Total Comprehensive Income for The Year	-	(99,215,206)	164,375,177	177,027	65,336,998
Issue of Shares	-	-	-	-	-
Dividends	-	-	-	-	-
Total Contribution by and Distribution to The Owners of The Company	-	-	-	-	-
Balance at 30th Sep. 2015	714,508,200	39,968,584	185,534,982	220,145,471	1,160,157,237

Balance as at 01st of April 2016	714,508,200	161,696,745	350,390,268	143,836,316	1,370,431,529
Impacts of changes in accounting policies					
Balance at 01st of April 2016	714,508,200	161,696,745	350,390,268	143,836,316	1,370,431,529
Profit			15,373,611	1,293,972	16,667,582
Surplus on revaluation of property, plant and equipment					-
Prior year Adjustments				19,795,319	19,795,319
Adjustments in Acquisition					-
Surplus on revaluation of property, plant and equipment					-
Net changing fair value of available for sale financial assets		152,418,116			152,418,116
Total comprehensive income for the period	-	152,418,116	15,373,611	21,089,291	188,881,018
Issue of shares					
Dividends					
Total contribution by and distribution to the owners of the company	-	-	-	-	-
Balance at 30th Sep. 2016	714,508,200	314,114,861	365,763,879	164,925,607	1,559,312,547

ADAM INVESTMENTS PLC
STATEMENT OF CASH FLOW

(Expressed in Sri Lankan Rupees)

FOR THE PERIOD ENDED 30TH SEPTEMBER 2016

	Group		Company	
	Period Ended 30th Sep. 2016	Period Ended 30th Sep. 2015	Period Ended 30th Sep. 2016	Period Ended 30th Sep. 2015
Net Cash Flow from Operating Activities	(118,212,709)	(255,822,151)	16,232,527	117,164,366
Cash Flow from Investment Activities	-	19,188,864	-	(95,602,534)
Cash Flow from Financing Activities	88,033,344	252,456,433	(16,860,437)	(17,288,849)
Net Change in Cash & Cash Equivalents	(30,179,365)	15,821,147	(627,909)	4,272,983
Cash & Cash Equivalents at The Beginning of The Year	54,155,344	(6,419,058)	696,954	(4,925,856)
Opening Balances of the Acquired Subsidiaries		43,520,291		-
Cash & Cash Equivalents at End of The Quarter	23,975,979	52,922,380	69,045	(652,873)

ADAM INVESTMENTS PLC

Notes to the interim financial statements

(In the notes all amounts are shown in Sri Lanka Rupees millions unless otherwise stated)

1. General Information

Adam Investments PLC is a Public Limited Company domiciled in Sri Lanka. It is an investment holding company which holds shares of privately held companies operating in various industries such as manufacturing and exporting of Activated Carbons, Sharia Compliant micro financing Importing & supplying of Information Technology and total solution provider to computers and accessories , manufacturing of metal hardware items ,importing and installing of Air Conditioners and importing vehicles and vehicle spare parts. The registered office of business is 264, Grandpass Road, Colombo 14.

2. Basis of preparation

The condensed interim financial statements of Adam Investments PLC are for the quarter ended 30th September 2016. They have been prepared in accordance with LKAS 34, Interim Financial Reporting. These interim financial statements have been prepared in accordance with the SLFRS standards and IFRIC interpretations issued and effective as at the time of preparing these statements. The condensed interim financial statements do not include all of the information required for full annual financial statements and have not been audited.

3. Summary of significant accounting policies

The accounting policies adopted are consistent with most recent Audited Financial Statements for the year ended 31st March 2016.

4. Events after the Reporting Period

There have been no material events after the reporting period.

5. Comparatives

Comparatives are provided for the statement of financial position at the date of the last period ended 31st March 2016 and for the quarter ended 30th September 2015.

6. Contingent Liabilities

There have not been any material changes to the contingent assets or contingent liabilities since the last annual reporting period.

7. Market Price Per Share

For the Quarter ended 30th September 2016

	2016/2017 – 02 nd Quarter		2015/2016 – 02 nd Quarter	
	Date	Price (Rs)	Date	Price (Rs)
Highest	20-07-2016	2.70	28-09-2015	3.40
Lowest	05-07-2016	2.00	08-09-2015	2.00
Closing	-	2.30	-	2.80

8. Issued Share Capital

The number of Shares issued and fully paid of the Company as at 30th September 2016 is 449,276,200 and values of the Shares are Rs.714, 508,200.

9. Net assets per share

	Company		Group	
	30th Sep. 2016	30th Sep. 2015	30 th Sep. 2016	30 th Sep. 2015
Net assets per share	1.63	1.84	2.66	2.17

DIRECTORS' AND CEO'S SHAREHOLDING AS AT 30TH SEPTEMBER 2016

			NO. OF SHARES	%
1	MR. A M PASQUAL		NIL	NIL
2	DR. L M F ADAMS	NIL	1,000,000	0.223
	FIRST CAPITAL MARKETS LIMITED/ DR. L M F ADAMS	1,000,000		
3	MRS. D M GULAMHUSEIN		NIL	NIL
4	MR. T A GULAMHUSEIN		NIL	NIL
5	MR. I SHABBIR	4,083,998	4,087,098	0.910
	MR. I SHABBIR JOINT WITH MS. F SHABBIR	3,100		
6	MR. L W W PRIYANKARA		1,000,000	0.223
7	MR G RAMANAN	Nil	8,333,400	1.855
	SEYLAN BANK PLC/MR G RAMANAN	8,333,400		
8	MR. M I R ZAHIR		NIL	NIL
9	MR. W.A. ADRIAN PERERA		NIL	NIL

**ADAM INVESTMENTS PLC
20 MAJOR SHAREHOLDERS AS AT 30TH SEPTEMBER 2016**

		No of Shares	(%)
1	PAN ASIA BANKING CORPORATION PLC./ MR. G.H.A.A.SHABBIR	184,660,200	41.102
2	DR. G.H.A.A. SHABBIR	150,360,000	33.467
3	SAMPATH BANK PLC/ DR.T.SENTHILVERL	43,550,906	9.694
4	MRS. L.N. BALDSING	18,615,064	4.143
5	SEYLAN BANK LTD/ GOVINDASAMY RAMANAN	8,333,400	1.855
6	MR. G.H.I. SHABBIR	4,083,998	0.909
7	COMMERCIAL BANK OF CEYLON PLC/CEYLON & FOREIGN TRADES PLC	2,780,000	0.619
8	MR. A.Y. TYEBKHAN	2,265,604	0.504
9	BANK OF CEYLON A/C CEYBANK UNIT TRUST	1,929,512	0.429
10	COMMERCIAL BANK OF CEYLON PLC/S.A.GULAMHUSEIN	1,584,000	0.353
11	MR. D.S. VANDORT	1,500,000	0.334
12	BANSEI SECURITIES CAPITAL (PVT) LTD/SONAKSHI TRUST (PRIVATE) LIMITED	1,203,563	0.268
13	MRS. R.I.L. SIMON SZ	1,141,243	0.254
14	FIRST CAPITAL MARKETS LIMITED/DR.L.M.F.ADAMS	1,000,000	0.223
15	MR. M. JEYAPRAGASH	1,000,000	0.223
16	MR. L.W.W. PRIYANKARA	1,000,000	0.223
17	MR. R.E. RAMBUKWELLE	983,174	0.219
18	MR. M.M.A.S. HEMAMAL	833,555	0.186
19	MR. C.R. PERERA	800,000	0.178
20	WALDOCK MACKENZIE LIMITED/MR.M.I.SAMSUDEEN	750,940	0.167
		428,375,159	95.35
	OTHERS	20,901,041	4.65
	TOTAL	449,276,200	100.00

Public Holding Percentage as at 30th September 2016 being 11.6412% comprising of 994 shareholders.