



Access Engineering PLC
Financial Statements
For the Period Ended 31st March 2013

ACCESS ENGINEERING PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31ST MARCH 2013



	Group				Company			
	Quarter Ended 31.03.2013	Quarter Ended 31.03.2012	2013	2012	Quarter Ended 31.03.2013	Quarter Ended 31.03.2012	2013	2012
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Revenue	4,034,220,858	2,787,149,490	13,900,270,244	7,320,448,633	3,432,491,688	2,537,516,453	11,447,370,729	6,961,105,196
Cost of Sales	(3,113,241,990)	(1,962,826,323)	(10,839,078,865)	(5,199,830,882)	(2,663,032,819)	(1,795,010,512)	(8,888,056,454)	(4,998,821,370)
Gross Profit	920,978,868	824,323,167	3,061,191,379	2,120,617,751	769,458,869	742,505,941	2,559,314,275	1,962,283,826
Net Gain from Fair Value adjustment of Investment Property	-	171,068,469	-	171,068,469	-	-	-	-
Other Income	24,780,719	19,230,040	58,895,532	76,276,595	(8,219,211)	19,525,490	43,474,338	75,976,345
Administrative Expenses	(209,283,229)	(144,094,725)	(641,725,774)	(385,061,335)	(142,254,962)	(111,044,541)	(463,280,804)	(357,488,063)
Other Expenses	(14,102,811)	(15,144,810)	(43,798,553)	(51,623,477)	(13,798,673)	(15,088,446)	(41,476,531)	(51,623,477)
Net Finance Income	59,993,967	58,975,497	239,109,829	102,169,864	52,766,359	53,287,826	202,871,907	96,081,024
Profit before Tax	782,367,514	914,357,638	2,673,672,413	2,033,447,867	657,952,382	689,186,270	2,300,903,185	1,725,229,655
Income Tax Expense	(40,131,556)	(149,699,603)	(256,726,652)	(296,662,186)	(8,668,540)	(143,049,114)	(166,272,388)	(287,406,381)
Profit for the Period	742,235,958	764,658,035	2,416,945,761	1,736,785,681	649,283,842	546,137,156	2,134,630,797	1,437,823,274
Profit attributable to;								
Owners of the Company	731,382,244	760,851,946	2,382,228,313	1,732,979,592	649,283,842	546,137,156	2,134,630,797	1,437,823,274
Non-Controlling Interest	10,853,714	3,806,089	34,717,448	3,806,089	-	-	-	-
Profit for the Period	742,235,958	764,658,035	2,416,945,761	1,736,785,681	649,283,842	546,137,156	2,134,630,797	1,437,823,274
Other Comprehensive Income								
Profit for the Period	742,235,958	764,658,035	2,416,945,761	1,736,785,681	649,283,842	546,137,156	2,134,630,797	1,437,823,274
Actuarial Gain/ (Losses) on Defined Benefit Plans	(3,683,947)	(2,108,946)	(14,735,788)	(8,435,784)	(3,683,947)	(2,166,426)	(14,735,788)	(8,665,704)
Other Comprehensive Income for the Period, Net of Tax	(3,683,947)	(2,108,946)	(14,735,788)	(8,435,784)	(3,683,947)	(2,166,426)	(14,735,788)	(8,665,704)
Total Comprehensive Income for the Period, Net of Tax	738,552,011	762,549,089	2,402,209,973	1,728,349,897	645,599,895	543,970,730	2,119,895,009	1,429,157,570
Total Comprehensive Income attributable to;								
Owners of the Company	727,698,297	758,743,000	2,367,492,525	1,724,543,808	645,599,895	543,970,730	2,119,895,009	1,429,157,570
Non-Controlling Interest	10,853,714	3,806,089	34,717,448	3,806,089	-	-	-	-
Total Comprehensive Income for the Period, Net of Tax	738,552,011	762,549,089	2,402,209,973	1,728,349,897	645,599,895	543,970,730	2,119,895,009	1,429,157,570
Earnings Per Share	0.73	0.77	2.38	1.83	0.65	0.55	2.13	1.52
Dividend Per Share			0.50	0.27			0.50	0.27

The Accounting Policies and Notes form an integral part of these Financial Statements.

Figures in brackets indicate deductions.

The above figures are subject to Audit.

	Group			Company		
	2013	2012	As at 1 April 2011	2013	2012	As at 1 April 2011
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Assets						
Non-Current Assets						
Property, Plant and Equipment	3,763,220,059	2,671,973,120	1,228,903,278	3,389,715,349	2,634,564,270	1,224,126,696
Leasehold Right	118,378,378	120,000,000	-	-	-	-
Investment Properties	2,695,158,471	3,000,000,000	2,800,000,000	-	-	-
Investment in Subsidiary	-	-	-	3,893,133,400	3,790,146,505	2,696,901,280
Other Long Term Investments	-	-	-	-	-	-
Other Non Current Financial Assets	570,236,228	415,908,349	-	570,236,228	415,908,349	-
Goodwill	432,890,962	432,890,962	-	-	-	-
Total Non-Current Assets	7,579,884,098	6,640,772,431	4,028,903,278	7,853,084,977	6,840,619,124	3,921,027,976
Current Assets						
Inventories	1,860,313,844	1,817,406,555	312,423,317	963,328,741	1,102,734,941	312,423,317
Trade and Other Receivables	4,295,545,899	2,844,480,110	902,304,223	3,899,426,676	2,703,627,723	886,921,563
Amount due from Related Parties	129,279,056	60,222,648	88,082,744	121,437,381	104,906,144	221,173,278
Other Current Financial Assets	662,710,445	347,123,976	111,065,179	660,874,175	345,266,407	111,065,179
Short Term Investments	41,543,907	49,215,032	3,120,076	41,543,907	49,215,032	3,120,076
Short Term Deposits	1,365,570,399	883,314,855	96,290,109	1,310,736,000	883,314,855	96,290,109
Cash and Cash Equivalents	708,183,828	1,641,207,130	224,978,007	578,211,615	1,092,737,038	199,106,020
Total Current Assets	9,063,147,378	7,642,970,306	1,738,263,655	7,575,558,495	6,281,802,140	1,830,099,542
Total Assets	16,643,031,476	14,283,742,737	5,767,166,933	15,428,643,472	13,122,421,264	5,751,127,518
Equity and Liabilities						
Stated Capital	9,000,000,000	9,000,000,000	3,000,000,000	9,000,000,000	9,000,000,000	3,000,000,000
Revaluation Reserve	-	-	200,000,000	-	-	200,000,000
Retained Earnings	3,472,358,651	1,670,123,233	1,143,999,750	3,144,645,864	1,524,750,855	1,167,490,961
Equity attributable to Owners of the Company	12,472,358,651	10,670,123,233	4,343,999,750	12,144,645,864	10,524,750,855	4,367,490,961
Non-controlling Interest	153,817,873	162,337,198	-	-	-	-
Total Equity	12,626,176,524	10,832,460,431	4,343,999,750	12,144,645,864	10,524,750,855	4,367,490,961
Non-Current Liabilities						
Deferred Grant	7,020,000	7,239,819	-	-	-	-
Interest Bearing Borrowings	1,933,464	5,978,150	452,828,967	-	5,978,150	452,828,967
Employee Benefits	93,531,895	61,692,703	27,796,471	67,499,119	39,089,433	23,123,143
Deferred Taxation	148,144,684	98,910,750	44,185,273	147,378,475	98,144,541	44,185,273
Total Non-Current Liabilities	250,630,043	173,821,422	524,810,711	214,877,594	143,212,124	520,137,383
Current Liabilities						
Trade and Other Payables	1,886,502,038	1,445,970,928	337,368,575	1,230,884,840	650,861,042	313,147,971
Amounts due to Related Parties	22,393,072	23,889,020	1,520,249	22,604,032	23,776,264	1,313,108
Other Financial Liabilities	1,786,465,321	1,592,906,907	257,570,776	1,786,465,321	1,592,906,907	257,570,776
Interest Bearing Borrowings	6,205,671	6,608,397	171,755,936	5,978,141	6,608,397	171,755,936
Income Tax Payables	50,496,945	189,315,327	107,318,533	10,362,820	163,231,176	102,371,611
Dividend Payable	2,079,995	1,695,806	-	742,993	-	-
Bank Overdraft	12,081,867	17,074,499	22,822,403	12,081,867	17,074,499	17,339,772
Total Current Liabilities	3,766,224,909	3,277,460,884	898,356,472	3,069,120,014	2,454,458,285	863,499,174
Total Liabilities	4,016,854,952	3,451,282,306	1,423,167,183	3,283,997,608	2,597,670,409	1,383,636,557
Total Equity and Liabilities	16,643,031,476	14,283,742,737	5,767,166,933	15,428,643,472	13,122,421,264	5,751,127,518

Net Asset Per Share 12.47 10.67 7.24 12.14 10.52 7.28

The Accounting Policies and Notes form an integral part of these Financial Statements.
 The Financial Statements have been prepared in compliance with the requirements of the Companies Act No. 7 of 2007.
 The above figures are subject to Audit.

.....
 Deputy General Manager - Finance

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.
 Approved and signed for and on behalf of the Board of Directors of Access Engineering PLC.

.....
 Director

.....
 Director

29th May 2013
 Colombo.

ACCESS ENGINEERING PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31ST MARCH 2013



Group	Attributable to Owners of the Company				Non Controlling Interest Rs.	Total Equity Rs.
	Stated Capital Rs.	Revaluation Reserve Rs.	Retained Earnings Rs.	Total Rs.		
Balance at 01 st April 2011	3,000,000,000	200,000,000	1,143,999,750	4,343,999,750	-	4,343,999,750
Bonus Issue	1,000,000,000	(200,000,000)	(800,000,000)	-	-	-
Issue of Ordinary Shares	5,000,000,000	-	-	5,000,000,000	-	5,000,000,000
Profit for the Year	-	-	1,732,979,592	1,732,979,592	3,806,089	1,736,785,681
Total Other Comprehensive Income	-	-	(8,435,784)	(8,435,784)	-	(8,435,784)
Acquisition of Subsidiary	-	-	-	-	132,472,025	132,472,025
Revaluation Surplus on Leasehold Right attributable to Non-Controlling Interest	-	-	-	-	45,906,430	45,906,430
Adjustment Due to Change in Holding	-	-	(126,522,649)	(126,522,649)	(19,847,346)	(146,369,995)
Dividend Paid	-	-	(162,000,000)	(162,000,000)	-	(162,000,000)
Share Issue Expenses	-	-	(109,897,676)	(109,897,676)	-	(109,897,676)
Balance at 31st March 2012	9,000,000,000	-	1,670,123,233	10,670,123,233	162,337,198	10,832,460,431
Profit for the Year	-	-	2,382,228,313	2,382,228,313	34,717,448	2,416,945,761
Total Other Comprehensive Income	-	-	(14,735,788)	(14,735,788)	-	(14,735,788)
Dividend Paid	-	-	(500,000,000)	(500,000,000)	-	(500,000,000)
Dividend Paid to Non-Controlling Interest	-	-	-	-	(5,506,985)	(5,506,985)
Adjustment Due to Change in Holding	-	-	(65,257,107)	(65,257,107)	(37,729,788)	(102,986,895)
Balance at 31st March 2013	9,000,000,000	-	3,472,358,651	12,472,358,651	153,817,873	12,626,176,524
Company	Stated Capital Rs.	Revaluation Reserve Rs.	Retained Earnings Rs.	Total Rs.		
Balance at 01 st April 2011	3,000,000,000	200,000,000	1,167,490,961	4,367,490,961		
Bonus Issue	1,000,000,000	(200,000,000)	(800,000,000)	-		
Issue of Ordinary Shares	5,000,000,000	-	-	5,000,000,000		
Profit for the Year	-	-	1,437,823,274	1,437,823,274		
Total Other Comprehensive Income	-	-	(8,665,704)	(8,665,704)		
Dividend Paid	-	-	(162,000,000)	(162,000,000)		
Share Issue Expenses	-	-	(109,897,676)	(109,897,676)		
Balance at 31st March 2012	9,000,000,000	-	1,524,750,855	10,524,750,855		
Profit for the Year	-	-	2,134,630,797	2,134,630,797		
Total Other Comprehensive Income	-	-	(14,735,788)	(14,735,788)		
Dividend Paid	-	-	(500,000,000)	(500,000,000)		
Balance at 31st March 2013	9,000,000,000	-	3,144,645,864	12,144,645,865		

The Accounting Policies and Notes form an integral part of these Financial Statements.

Figures in brackets indicate deductions.

The above figures are subject to Audit.

ACCESS ENGINEERING PLC
CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31ST MARCH 2013



	Group		Company	
	2013 Rs.	2012 Rs.	2013 Rs.	2012 Rs.
Cash Flows from Operating Activities				
Profit Before Tax	2,673,672,413	2,033,447,867	2,300,903,185	1,725,229,655
Adjustments for:				
Depreciation and Amortisation	449,735,908	228,090,254	432,827,833	227,354,677
Provision for Retirement Benefits	20,236,247	8,387,425	15,281,491	7,539,586
Provision for Fall in Value of Investment	7,462,291	26,855,311	7,462,291	26,855,311
Provision for / (Reversal) of Bad and Doubtful Debts	-	(931,510)	-	(994,010)
(Gain)/Loss on Sale of Property, Plant and Equipment	(4,082,369)	23,758	(1,403,798)	105,008
/(Gain)Loss on Sale of Investment in Unit Trust	(133,269)	56,310,680	(133,269)	56,310,680
Profit on Disposal of Investment	(43,508)	(1,382,709)	(43,508)	(1,382,709)
Gain on Revaluation of Investment Property	-	(171,068,469)	-	-
Dividend Income	(8,804,734)	(105,068,466)	(40,101,689)	(105,068,466)
Net Finance Income	(239,109,829)	(102,169,864)	(202,871,907)	(96,081,024)
	2,898,933,150	1,972,494,277	2,511,920,629	1,839,868,708
Changes in Working Capital				
(Increase)/Decrease Inventories	(42,907,289)	(790,311,624)	139,406,200	(790,311,624)
(Increase)/Decrease Trade and Other Receivables	(1,451,065,788)	(1,815,186,396)	(1,195,798,954)	(1,815,712,147)
(Increase)/Decrease Other Current Financial Assets	(315,586,469)	(236,058,797)	(315,607,768)	(234,201,228)
(Increase)/Decrease Due from Related Parties	(69,056,408)	27,860,096	(16,531,237)	116,267,134
Increase/(Decrease)Trade and Other Payables	440,882,070	315,716,488	580,766,791	337,713,071
Increase/ (Decrease) Other Current Financial Liabilities	193,558,414	1,335,336,131	193,558,414	1,335,336,131
Increase/ (Decrease) Due to Related Parties	(1,495,948)	22,368,771	(1,172,232)	22,463,156
Cash Generated from Operating Activities	1,653,261,732	832,218,946	1,896,541,843	811,423,201
Interest Paid	(1,718,190)	(15,710,763)	(1,531,588)	(15,710,763)
Tax Paid	(346,311,518)	(178,078,913)	(269,906,810)	(172,587,549)
Gratuity Paid	(3,132,843)	(239,000)	(1,607,593)	(239,000)
Net Cash from Operating Activities	1,302,099,181	638,190,270	1,623,495,852	622,885,889
Cash Flows from Investing Activities				
Acquisition of Property, Plant and Equipment	(1,234,842,093)	(1,530,147,081)	(1,197,715,093)	(1,530,147,081)
Other Non Current Financial Assets	(154,327,879)	(415,908,349)	(154,327,879)	(415,908,349)
Investment in Capital Work in Progress	-	(115,294,765)	-	(115,294,765)
Investment in Investment Properties	(6,913,785)	(28,931,531)	-	-
Proceeds from Sale of Property, Plant and Equipment	13,818,979	7,625,836	11,139,979	7,544,586
Investment in Shares	-	(87,950,266)	-	(87,950,266)
Proceeds from Sale of Shares	252,342	16,382,709	252,342	16,382,709
Investment in Unit Trust Fund	(100,000,000)	(2,058,252,427)	(100,000,000)	(2,058,252,427)
Proceeds from Sale of Investment in Unit Trust	-	2,001,941,748	-	2,001,941,748
Acquisition of Subsidiary	(102,986,895)	(557,707,430)	(102,986,895)	(1,093,245,227)
Investments in Short Term Deposit	(382,122,274)	(787,024,746)	(327,287,875)	(787,024,746)
Dividend Income	8,804,734	105,068,466	40,101,689	105,068,466
Interest Income	240,828,019	117,880,627	204,403,495	111,791,787
Net Cash Used in Investing Activities	(1,717,488,852)	(3,332,317,209)	(1,626,420,237)	(3,845,093,565)
Cash Flows from Financing Activities				
Dividends Paid	(500,000,000)	(162,000,000)	(500,000,000)	(162,000,000)
Dividend Paid to Minority	(5,506,985)	-	-	-
Share Issue Expenses Paid	-	(109,897,676)	-	(109,897,676)
Repayment of Loan	(6,608,406)	(611,374,987)	(6,608,406)	(611,374,987)
Payment of Finance Lease Liabilities	(525,608)	(623,369)	-	(623,369)
Proceeds from Share Issue	-	5,000,000,000	-	5,000,000,000
Net Cash from Financing Activities	(512,640,999)	4,116,103,968	(506,608,406)	4,116,103,968
Net Decrease in Cash and Cash Equivalents	(928,030,670)	1,421,977,029	(509,532,791)	893,896,291
Cash and Cash Equivalent at 01 st April	1,624,132,631	202,155,603	1,075,662,539	181,766,248
Cash and Cash Equivalent at 31stMarch	696,101,961	1,624,132,631	566,129,748	1,075,662,539

The Accounting Policies and Notes form an integral part of these Financial Statements.

Figures in brackets indicate deductions.

The above figures are subject to Audit.

01 Basis of Preparation

The financial statements of the Company have been prepared in accordance with Sri Lanka Accounting Standards comprising of SLFRS and LKAS (hereafter referred as "SLFRS"), as issued by the Institute of Chartered Accountants of Sri Lanka. Accordingly the Interim Financial Statements of the Company have been prepared in accordance with Sri Lanka Accounting Standard - LKAS 34 - Interim Financial Reporting.

02 First time Adoption of SLFRS

The Financial Statements for the fourth quarter ended 31st March 2013 are the first Financial Statements prepared and presented in accordance with Sri Lanka Accounting Standards (SLFRS/LKASs). In conjunction with that opening statement of financial position was prepared as at 1st April 2011, being the date of transition to SLFRS/LKAS. Required adjustments have also been made for the previously reported financial periods in accordance with the respective standards.

The Group elected to apply the optional exemption of SLFRS 1 First Time Adoption of Sri Lanka Accounting Standards (SLFRS) to use the fair value as deemed cost at the date of transition for Land & Building, Motor Vehicle and Plant & Machinery. After the transition date the Land and Building of the Group are carried at revalued amount and the Group revalues its Land and Building in every three years. Property Plant and Equipment other than the Land and Building are measured at cost.

Subject to certain transition elections and exceptions disclosed in Note 9, the Company has consistently applied the accounting policies used in preparation of its opening SLFRS statement of financial position as at 01 April 2011 through all periods presented, as if these policies had always been in effect.

03 Effect of Sri Lanka Accounting Standards Issued but not yet Effective

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31st March 2013, and have not been applied in preparing these consolidated financial statements. These include:

SLFRS 09 - Financial Instruments which will be effective from 1st January 2015.

The International Accounting Standard Board (IASB) has issued IFRS 10, 11, 12 and 13 which are effective from 1st January, 2013. However the Institute of Chartered Accountants of Sri Lanka has decided to defer the effective date of SLFRS 10, 11, 12 and 13.

The extent of the impact has not been determined.

04 Goodwill

The lease hold interest of the Sathosa Motors lease hold land situated at Peliyagoda which has land extend of 342.93 perches revalued at Rs. 120 Mn by professional valuer Mr. R.T.K Sirisena during the year and the effect on the same adjusted to the provisional goodwill determined at the time of the acquisition.

05 Dividend Paid

A dividend of Rs 0.25 per share for the financial Year ended 31 March 2012 was paid on 8th June 2012

An Interim dividend of Rs 0.25 per share for the financial Year ended 31 March 2013 was paid on 28th February 2013

06 Events after the Reporting Period

There have been no events subsequent to the Reporting Period, which require disclosure in the Interim Financial Statements.

07 Contingent Liabilities

There are no significant changes in the nature of the contingent liabilities disclosed in the Annual Report for the year ended 31st March 2012.

7.1 Value of Bank Guarantee as at 31st March 2013 are as follows.

	Rs
Nations Trust Bank PLC	934,724,958
Sampath Bank PLC	1,581,461,951
Bank of Ceylon	1,471,467,208
Hongkong & Shanghai Bank Corporation	225,915,588
	<u>4,213,569,705</u>

08 Segment Information

For the Period Ended 31st March	Access Engineering PLC		Access Realities (Private) Limited		Sathosa Motors PLC		Group Total	
	2013	2012	2013	2012	2013	2012	2013	2012
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Segment Revenue	11,447,370,729	6,961,105,196	169,823,721	162,997,490	2,310,756,122	212,545,948	13,927,950,572	7,336,648,633
Inter Segment Revenue	-	-	(27,680,328)	(16,200,000)	-	-	(27,680,328)	(16,200,000)
Revenue	11,447,370,729	6,961,105,196	142,143,393	146,797,490	2,310,756,122	212,545,948	13,900,270,244	7,320,448,633
Segment Results	2,098,031,278	1,629,148,631	121,814,272	114,481,807	253,942,487	16,579,097	2,473,788,037	1,760,209,535
Gain from fair value adjustment of investment property	-	-	-	171,068,469	-	-	-	171,068,469
Inter Company Dividend	-	-	-	-	-	-	(31,296,956)	-
Consolidation Adjustment	-	-	-	-	-	-	(8,115,098)	-
Net Finance Income	202,871,907	96,081,024	3,164,579	501,632	33,259,945	5,587,208	239,296,431	102,169,864
Profit Before Tax	2,300,903,185	1,725,229,655	124,978,851	286,051,908	287,202,432	22,166,305	2,673,672,414	2,033,447,868
Income Tax Expense	(166,272,388)	(287,406,381)	(4,293,534)	(3,482,012)	(86,160,730)	(5,773,793)	(256,726,652)	(296,662,187)
Profit for the Year	2,134,630,797	1,437,823,274	120,685,317	282,569,896	201,041,702	16,392,512	2,416,945,761	1,736,785,681
Other Information								
Segment Assets	15,428,643,472	13,122,421,264	3,125,162,076	3,035,814,614	1,444,660,158	1,416,447,665	19,998,465,706	17,574,683,543
Investment in Subsidiary	-	-	-	-	-	-	(3,893,133,400)	(3,790,146,505)
Impairment loss on Building	-	-	-	-	-	-	(517,654)	(517,654)
Consolidation Adjustment	-	-	-	-	-	-	(8,115,098)	-
Revaluation of Leasehold Right	-	-	-	-	-	-	114,332,390	114,332,390
Goodwill	-	-	-	-	-	-	432,890,962	432,890,962
Intersegment - Elimination	-	-	-	-	-	-	(891,429)	(47,500,000)
	<u>15,428,643,472</u>	<u>13,122,421,264</u>	<u>3,125,162,076</u>	<u>3,035,814,614</u>	<u>1,444,660,158</u>	<u>1,416,447,665</u>	<u>16,643,031,476</u>	<u>14,283,742,737</u>
Segment Liabilities	3,283,997,608	2,597,670,409	58,610,142	79,834,643	678,616,152	821,277,253	4,021,223,903	3,498,782,306
Intersegment - Elimination	-	-	-	-	-	-	(4,368,951)	(47,500,000)
	<u>3,283,997,608</u>	<u>2,597,670,409</u>	<u>58,610,142</u>	<u>79,834,643</u>	<u>678,616,152</u>	<u>821,277,253</u>	<u>4,016,854,952</u>	<u>3,451,282,306</u>
Capital Expenditure	1,197,715,094	1,645,441,846	7,217,785	28,931,531	36,823,909	4,235,429	1,241,756,788	1,678,608,806
Depreciation and Amortisation	432,827,833	227,354,677	648,739	194,220	8,144,953	541,357	441,621,525	228,090,254

09 RECONCILIATION OF FINANCIAL STATEMENT

9.1 Reconciliation of Statement of Comprehensive Income for the Year ended 31 March 2012

	Group			Company		
	As per SLAS	Remeasurement	As per SLFRS/LKAS	As per SLAS	Remeasurement	As per SLFRS/LKAS
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Revenue	7,320,448,633	-	7,320,448,633	6,961,105,196	-	6,961,105,196
Cost of Sales	(5,204,470,563)	4,639,681	(5,199,830,882)	(5,003,587,507)	4,766,137	(4,998,821,370)
Gross Profit	2,115,978,070	4,639,681	2,120,617,751	1,957,517,689	4,766,137	1,962,283,826
Net Gain from Fair Value adjustment of Investment Property	171,068,469	-	171,068,469	-	-	-
Other Income	81,632,207	-	76,276,595	75,976,345	-	75,976,345
Administrative Expenses	(382,109,125)	(2,952,210)	(385,061,335)	(354,639,317)	(2,848,746)	(357,488,063)
Other Expenses	(51,623,477)	-	(51,623,477)	(51,623,477)	-	(51,623,477)
Net Finance Income	102,169,864	-	102,169,864	96,081,024	-	96,081,024
Profit before Tax	2,031,760,397	1,687,470	2,033,447,867	1,723,312,264	1,917,391	1,725,229,654
Income Tax Expense	(296,662,186)	-	(296,662,186)	(287,406,381)	-	(287,406,381)
Profit for the Period	1,735,098,211	1,687,470	1,736,785,681	1,435,905,882	1,917,391	1,437,823,273
Other Comprehensive Income						
Actuarial Gain/ (Losses) on Defined Benefit Plans	-	(8,435,784)	(8,435,784)	-	(8,665,704)	(8,665,704)
Other Comprehensive Income for the Period, Net of Tax	-	(8,435,784)	(8,435,784)	-	(8,665,704)	(8,665,704)
Total Comprehensive Income for the Period, Net of Tax	-	1,728,349,897	1,728,349,897	-	1,429,157,569	1,429,157,569
Profit attributable to:						
Owners of the Company	1,731,292,122	1,687,470	1,732,979,592	1,435,905,882	1,917,391	1,437,823,274
Non-Controlling Interest	3,806,089	-	3,806,089	-	-	-
Profit for the Period	1,735,098,211	1,687,470	1,736,785,681	1,435,905,882	1,917,391	1,437,823,274
Total Comprehensive Income attributable to:						
Owners of the Company	-	1,724,543,808	1,724,543,808	-	1,429,157,570	1,429,157,570
Non-Controlling Interest	-	3,806,089	3,806,089	-	-	-
Total Comprehensive Income for the Period	-	1,728,349,897	1,728,349,897	-	1,429,157,570	1,429,157,570

09 RECONCILIATION OF FINANCIAL STATEMENT (Contd.)

9.2 Reconciliation of Statement of Comprehensive Income for the Quarter ended 31 March 2012

	Group			Company		
	As per SLAS	Remeasurement	As per SLFRS/LKAS	As per SLAS	Remeasurement	As per SLFRS/LKAS
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Revenue	2,787,149,490	-	2,787,149,490	2,537,516,453	-	2,537,516,453
Cost of Sales	(1,963,986,243)	1,159,920	(1,962,826,323)	(1,796,202,047)	1,191,534	(1,795,010,512)
Gross Profit	823,163,247	1,159,920	824,323,168	741,314,406	1,191,534	742,505,941
Net Gain from Fair Value adjustment of Investment Property	171,068,469	-	171,068,469	-	-	-
Other Income	19,230,040	-	19,230,040	19,525,490	-	19,525,490
Administrative Expenses	(138,295,438)	(5,799,287)	(144,094,725)	(105,271,120)	(5,773,421)	(111,044,541)
Other Expenses	(15,144,810)	-	(15,144,810)	(15,088,446)	-	(15,088,446)
Net Finance Income	58,975,497	-	58,975,497	53,287,826	-	53,287,826
Profit before Tax	918,997,005	(4,639,367)	914,357,638	693,768,158	(4,581,887)	689,186,272
Income Tax Expense	(149,699,603)	-	(149,699,603)	(143,049,114)	-	(143,049,114)
Profit for the Period	769,297,402	(4,639,367)	764,658,035	550,719,044	(4,581,887)	546,137,158
Other Comprehensive Income						
Actuarial Gain/ (Losses) on Defined Benefit Plans	-	(2,108,946)	(2,108,946)	-	(2,166,426)	(2,166,426)
Other Comprehensive Income for the Period, Net of Tax	-	(2,108,946)	(2,108,946)	-	(2,166,426)	(2,166,426)
Total Comprehensive Income for the Period, Net of Tax	-	762,549,089	762,549,089	-	543,970,732	543,970,732
Profit attributable to:						
Owners of the Company	765,491,313	(4,639,367)	760,851,946	550,719,044	(4,581,887)	546,137,158
Non-Controlling Interest	3,806,089	-	3,806,089	-	-	-
Profit for the Period	769,297,402	(4,639,367)	764,658,035	550,719,044	(4,581,887)	546,137,158
Total Comprehensive Income attributable to:						
Owners of the Company	-	758,743,000	758,743,000	-	543,970,732	543,970,732
Non-Controlling Interest	-	3,806,089	3,806,089	-	-	-
Total Comprehensive Income for the Period	-	762,549,089	762,549,089	-	543,970,732	543,970,732

09 RECONCILIATION OF FINANCIAL STATEMENT (Contd.)

9.3 Reconciliation of Statement of Financial Position - Group

	As at 31 March 2012			As at 01 April 2011		
	As per SLAS	Remeasurement	As per SLFRS/LKAS	As per SLAS	Remeasurement	As per SLFRS/LKAS
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Assets						
Non-Current Assets						
Property, Plant and Equipment	2,671,973,120	-	2,671,973,120	1,228,903,278	-	1,228,903,278
Leasehold Land Right	120,000,000	-	120,000,000	-	-	-
Investment Properties	3,000,000,000	-	3,000,000,000	2,800,000,000	-	2,800,000,000
Other Non Current Financial Assets	-	415,908,349	415,908,349	-	-	-
Goodwill	438,078,712	(5,187,750)	432,890,962	-	-	-
Total Non-Current Assets	6,230,051,832	410,720,599	6,640,772,431	4,028,903,278	-	4,028,903,278
Current Assets						
Inventories	1,817,406,555	-	1,817,406,555	312,423,317	-	312,423,317
Trade and Other Receivables	3,607,512,435	(763,032,325)	2,844,480,110	1,013,369,402	(111,065,179)	902,304,223
Amount due from Related Parties	60,222,648	-	60,222,648	88,082,744	-	88,082,744
Other Current Financial Assets	-	347,123,976	347,123,976	-	111,065,179	111,065,179
Short Term Investments	49,215,032	-	49,215,032	3,120,076	-	3,120,076
Short Term Deposits	883,314,855	-	883,314,855	96,290,109	-	96,290,109
Cash and Cash Equivalents	1,641,207,130	-	1,641,207,130	224,978,007	-	224,978,007
Total Current Assets	8,058,878,655	(415,908,349)	7,642,970,306	1,738,263,655	-	1,738,263,655
Total Assets	14,288,930,487	(5,187,750)	14,283,742,737	5,767,166,933	-	5,767,166,933
Equity and Liabilities						
Stated Capital	9,000,000,000	-	9,000,000,000	3,000,000,000	-	3,000,000,000
Revaluation Reserve	-	-	-	228,063,987	(28,063,987)	200,000,000
Retained Earnings	1,675,310,984	(5,187,751)	1,670,123,233	1,115,935,763	28,063,987	1,143,999,750
Equity attributable to Owners of the Company	10,675,310,984	(5,187,751)	10,670,123,233	4,343,999,750	-	4,343,999,750
Non-controlling Interest	162,337,198	-	162,337,198	-	-	-
Total Equity	10,837,648,182	(5,187,751)	10,832,460,431	4,343,999,750	-	4,343,999,750
Non-Current Liabilities						
Deferred Grant	7,239,819	-	7,239,819	-	-	-
Interest Bearing Borrowings	5,978,150	-	5,978,150	452,828,967	-	452,828,967
Employee Benefits	61,692,703	-	61,692,703	27,796,471	-	27,796,471
Deferred Taxation	98,910,750	-	98,910,750	44,185,273	-	44,185,273
Total Non-Current Liabilities	173,821,422	-	173,821,422	524,810,711	-	524,810,711
Current Liabilities						
Trade and Other Payables	3,038,877,835	(1,592,906,907)	1,445,970,928	594,939,350	(257,570,775)	337,368,575
Amounts due to Related Parties	23,889,020	-	23,889,020	1,520,249	-	1,520,249
Other Financial Liabilities	-	1,592,906,907	1,592,906,907	-	257,570,775	257,570,776
Interest Bearing Borrowings	6,608,397	-	6,608,397	171,755,936	-	171,755,936
Income Tax Payables	189,315,327	-	189,315,327	107,318,533	-	107,318,533
Dividend Payable	1,695,806	-	1,695,806	-	-	-
Bank Overdraft	17,074,499	-	17,074,499	22,822,404	-	22,822,403
Total Current Liabilities	3,277,460,884	-	3,277,460,884	898,356,472	-	898,356,472
Total Liabilities	3,451,282,305	-	3,451,282,306	1,423,167,183	-	1,423,167,183
Total Equity and Liabilities	14,288,930,487	(5,187,751)	14,283,742,737	5,767,166,933	-	5,767,166,933

09 RECONCILIATION OF FINANCIAL STATEMENT (Contd.)

9.4 Reconciliation of Statement of Financial Position - Company

	As at 31 March 2012			As at 01 April 2011		
	As per SLAS	Remeasurement	As per SLFRS/LKAS	As per SLAS	Remeasurement	As per SLFRS/LKAS
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Assets						
Non-Current Assets						
Property, Plant and Equipment	2,634,564,270	-	2,634,564,270	1,224,126,696	-	1,224,126,696
Investment in Subsidiary	3,796,894,818	(6,748,313)	3,790,146,505	2,696,901,280	-	2,696,901,280
Other Non Current Financial Assets	-	415,908,349	415,908,349	-	-	-
Total Non-Current Assets	6,431,459,088	409,160,036	6,840,619,124	3,921,027,976	-	3,921,027,976
Current Assets						
Inventories	1,102,734,941	-	1,102,734,941	312,423,317	-	312,423,317
Trade and Other Receivables	3,464,802,479	(761,174,756)	2,703,627,723	997,986,742	(111,065,179)	886,921,563
Amount due from Related Parties	104,906,144	-	104,906,144	221,173,278	-	221,173,278
Other Current Financial Assets	-	345,266,407	345,266,407	-	111,065,179	111,065,179
Short Term Investments	49,215,032	-	49,215,032	3,120,076	-	3,120,076
Short Term Deposits	883,314,855	-	883,314,855	96,290,109	-	96,290,109
Cash and Cash Equivalents	1,092,737,038	-	1,092,737,038	199,106,020	-	199,106,020
Total Current Assets	6,697,710,489	(415,908,349)	6,281,802,140	1,830,099,542	-	1,830,099,542
Total Assets	13,129,169,577	(6,748,314)	13,122,421,264	5,751,127,518	-	5,751,127,518
Equity and Liabilities						
Stated Capital	9,000,000,000	-	9,000,000,000	3,000,000,000	-	3,000,000,000
Revaluation Reserve	-	-	-	228,063,987	(28,063,987)	200,000,000
Retained Earnings	1,531,499,169	(6,748,314)	1,524,750,855	1,139,426,974	28,063,987	1,167,490,961
Equity attributable to Owners of the Company	10,531,499,169	(6,748,314)	10,524,750,855	4,367,490,961	-	4,367,490,961
Non-controlling Interest	-	-	-	-	-	-
Total Equity	10,531,499,169	(6,748,314)	10,524,750,855	4,367,490,961	-	4,367,490,961
Non-Current Liabilities						
Interest Bearing Borrowings	5,978,150	-	5,978,150	452,828,967	-	452,828,967
Employee Benefits	39,089,433	-	39,089,433	23,123,143	-	23,123,143
Deferred Taxation	98,144,541	-	98,144,541	44,185,273	-	44,185,273
Total Non-Current Liabilities	143,212,124	-	143,212,124	520,137,383	-	520,137,383
Current Liabilities						
Trade and Other Payables	2,243,767,949	(1,592,906,907)	650,861,042	570,718,747	(257,570,776)	313,147,971
Amounts due to Related Parties	23,776,264	-	23,776,264	1,313,108	-	1,313,108
Other Financial Liabilities	-	1,592,906,907	1,592,906,907	-	257,570,776	257,570,776
Interest Bearing Borrowings	6,608,397	-	6,608,397	171,755,936	-	171,755,936
Income Tax Payables	163,231,175	-	163,231,176	102,371,611	-	102,371,611
Bank Overdraft	17,074,499	-	17,074,499	17,339,772	-	17,339,772
Total Current Liabilities	2,454,458,284	-	2,454,458,285	863,499,174	-	863,499,174
Total Liabilities	2,597,670,408	-	2,597,670,408	1,383,636,557	-	1,383,636,557
Total Equity and Liabilities	13,129,169,577	(6,748,314)	13,122,421,264	5,751,127,518	-	5,751,127,518

09 RECONCILIATION OF FINANCIAL STATEMENT (Contd.)**9.5 Notes to the Reconciliation**

9.5.1 Due to application of LKAS 32 & 39, Financial assets in Trade and other receivable have been reclassified to other Current financial Assets.

	Group		Company	
	2012	As at 1 April 2011	2012	As at 1 April 2011
	Rs.	Rs.	Rs.	Rs.
Statement of Comprehensive Income				
Financial Income	10,832,135	-	16,680,742	-
Financial Expenses	(10,832,135)	-	(16,680,742)	-
Adjustment Before Income Tax	-	-	-	-
Statement of Financial Position				
Trade and Other Receivables	(763,032,325)	(111,065,179)	(761,174,756)	(111,065,179)
Other Current Financial Assets	347,123,976	111,065,179	345,266,407	111,065,179
Other Non Current Financial Assets	415,908,349	-	415,908,349	-
Adjustment to Retained Earnings	-	-	-	-

9.5.2 Due to application of LKAS 32 & 39, Financial Liabilities in Trade and other Payable have been reclassified to other current financial Liabilities.

Statement of Comprehensive Income				
Financial Income	84,272,339	-	84,272,339	-
Financial Expenses	(84,272,339)	-	(84,272,339)	-
Adjustment Before Income Tax	-	-	-	-
Statement of Financial Position				
Trade and Other Payable	(1,592,906,907)	(257,570,776)	(1,592,906,907)	(257,570,776)
Other Current Financial Liabilities	1,592,906,907	257,570,776	1,592,906,907	257,570,776
Adjustment to Retained Earnings	-	-	-	-

9.5.3 As per the SLFRS 03, Expenses related with acquisition of Sathosa Motors PLC has been expenses in the period which the costs incurred.

	Group		Company	
	Quarter ended 31 March 2012	2012	Quarter ended 31 March 2012	2012
	Rs.	Rs.	Rs.	Rs.
Statement of Comprehensive Income				
Administrative Expenses	6,748,313	6,748,313	6,748,313	6,748,313
Adjustment Before Income Tax	6,748,313	6,748,313	6,748,313	6,748,313
Statement of Financial Position				
Investment in Subsidiary	-	-	(6,748,313)	(6,748,313)
Goodwill	(5,187,751)	(5,187,751)	-	-
Adjustment to Retained Earnings	(5,187,751)	(5,187,751)	(6,748,313)	(6,748,313)

9.5.4 As per the LKAS 01, Actuarial Gain/ (Losses) on Defined Benefit Plans has been reclassified in to Other Comprehensive Income.

Statement of Comprehensive Income				
Cost of Sales	1,159,920	4,639,681	1,191,534	4,766,137
Administrative Expenses	949,026	3,796,103	974,892	3,899,567
Other Comprehensive Income				
Actuarial Gain/ (Losses) on Defined Benefit Plans	(2,108,946)	(8,435,784)	(2,166,426)	(8,665,704)
Adjustment Before Income Tax	-	-	-	-



10 Share Information

10.1 Public Share Holdings

The percentage of shares held by the public as at 31st March 2013 was 36.52%

10.2 Directors Share Holdings

The number of shares held by the Board of Directors as at 31st March 2013 are as follows.

	Number of Shares	%
S.J.S.Perera	250,000,000	25%
R.J.S.Gomez	120,000,000	12%
J.C.Joshua	100,000,000	10%
S.H.S.Mendis	24,000,000	2.40%
D.A.R.Fernando	24,000,000	2.40%
T.A.G.Fernando	6,400,000	0.64%
S.D.Munasinghe	24,000,000	2.40%
K.A.M.K.Ranasinghe	Nil	Nil
N.D.Gunarathne	Nil	Nil
A.I.Lovell	16,000,000	1.60%

10.3 Major shareholders of the company as at 31st March 2013 are as follows.

	Number of Shares	%
1 Mr. S J S Perera	250,000,000	25.00%
2 Mr. R J S Gomez	120,000,000	12.00%
3 Mr. J C Joshua	100,000,000	10.00%
4 Mrs. R M N Joshua	70,000,000	7.00%
5 Mr. S J S Perera	46,000,000	4.60%
6 Mrs. D R S Malalasekera	45,000,000	4.50%
7 John Keells Holdings PLC	40,000,000	4.00%
8 Mr. S A A Gomez	25,000,000	2.50%
9 Mr. R J Gomez	25,000,000	2.50%
10 Mr. S D Munasinghe	24,000,000	2.40%
11 Mr. S H S Mendis	24,000,000	2.40%
12 Mr. D A R Fernando	24,000,000	2.40%
13 Mr. A I Lovell	16,000,000	1.60%
14 Associated Electrical Corporation Ltd	13,385,000	1.34%
15 Barclays Bank PLC Singapore Branch (Wealth Management)	8,000,000	0.80%
16 Watapota Investments PLC	8,000,000	0.80%
17 Mr. T A G Fernando	6,400,000	0.64%
18 Deutsche Bank AG-London	6,250,000	0.63%
19 MAS Capital (Private) Limited	6,000,000	0.60%
20 Aviva NDB Insurance PLC	4,961,359	0.50%
	<hr/>	<hr/>
	861,996,359	86.20%
Others	138,003,641	13.80%
Total	<hr/> 1,000,000,000 <hr/>	<hr/> 100.00% <hr/>

10.4 Share Distribution

Shareholding as at 31st March 2013

From	To	No of Holders	No of Shares	%
1	1,000	897	402,139	0.04%
1,001	10,000	646	2,704,758	0.27%
10,001	100,000	372	12,406,353	1.24%
100,001	1,000,000	192	73,701,061	7.37%
Over 1,000,000		46	910,785,689	91.08%
		2153	1,000,000,000	100%

Categories of Shareholders	No of Holders	No of Shares	%
Local Individuals	1,984	839,442,293	83.94%
Local Institutions	140	124,888,767	12.49%
Foreign Individuals	23	19,445,534	1.94%
Foreign Institutions	6	16,223,406	1.62%
	2153	1,000,000,000	100%

10.5 Stated Capital

Stated Capital is represented by number of shares in issue as given below.

As at	31.03.2013	31.03.2012
Ordinary Shares	1,000,000,000	1,000,000,000

10.6 Market Price Per Share

	2012/13 4th Quarter	2011/12 4th Quarter
	Rs.	Rs.
Highest	21.0	29.3
Lowest	17.9	25.0
Last Traded	19.7	26.7

CORPORATE INFORMATION

Name of Company

Access Engineering PLC

Registered office

Level 8," Access Tower"

278 Union Place,

Colombo 02.

Tel: +94 11 2302302

Fax: +94 11 2302333

Web - www.accessengsl.com

Legal Form

A Public Limited Liability Company incorporated in Sri Lanka on July 31, 2001 under the Companies Act No. 17 of 1982 and Reregistered under the Companies Act No. 07 of 2007 on February 06, 2008.

Ordinary Voting Shares are listed on the Main Board of the Colombo Stock Exchange.

Company Registration Number

P B 200 PQ

Bankers

Bank of Ceylon

Sampath Bank PLC

Hatton National Bank PLC

Nations Trust Bank PLC

Commercial Bank of Ceylon PLC

Hongkong & Shanghai Bank Corporation

Peoples Bank

Secretaries

P W Corporate Secretarial (Private) Limited

No 3/17, Kynsey Road,

Colombo 08.

Tel: +94 11 4640360

Fax: +94 11 4740588

Auditors

Messrs KPMG

Chartered Accountants

32A, Sir Mohamed Macan Markar Mawatha,

Colombo 03.

Tel: +94 11 2426426

Fax: +94 11 2445872