



Access Engineering PLC
Interim Financial Statements
For the Nine Months Ended 31st December 2012

ACCESS ENGINEERING PLC
INCOME STATEMENT
FOR THE PERIOD ENDED 31ST DECEMBER 2012



	Group				Company			
	Quarter ended 31st December		Nine months ended 31st December		Quarter ended 31st December		Nine months ended 31st December	
	2012	2011	2012	2011	2012	2011	2012	2011
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Revenue	3,804,456,573	1,896,272,281	9,861,706,269	4,520,724,557	3,226,770,714	1,859,602,590	8,010,535,924	4,411,014,157
Cost of Sales	(2,797,667,516)	(1,250,395,632)	(7,731,473,314)	(3,232,031,188)	(2,334,964,611)	(1,242,058,828)	(6,230,660,074)	(3,207,385,458)
Gross Profit	1,006,789,057	645,876,649	2,130,232,955	1,288,693,369	891,806,103	617,543,762	1,779,875,850	1,203,628,699
Other Income	29,199,227	20,847,374	38,457,931	69,621,141	7,956,048	20,251,427	56,036,666	69,025,441
Administrative Expenses	(156,547,601)	(103,047,388)	(432,050,675)	(251,811,573)	(115,589,517)	(101,665,843)	(324,597,753)	(249,368,197)
Other Expenses	(21,678,887)	(21,072,478)	(28,073,258)	(36,933,912)	(21,493,887)	(20,677,598)	(27,677,858)	(36,535,032)
Net Finance Income	57,122,586	17,405,462	179,115,862	43,194,367	48,327,295	17,221,248	150,105,548	42,793,195
Profit Before Tax	914,884,382	560,009,619	1,887,682,815	1,112,763,392	811,006,042	532,672,996	1,633,742,453	1,029,544,106
Income Tax Expenses	(71,522,579)	(55,167,257)	(216,595,096)	(147,238,209)	(50,169,866)	(54,399,548)	(157,603,848)	(144,632,894)
Profit for the Period	843,361,803	504,842,362	1,671,087,719	965,525,183	760,836,176	478,273,448	1,476,138,605	884,911,212
Profit attributable to:								
Equity Holders of the Parent	834,954,022	504,842,362	1,647,223,985	965,525,183	760,836,176	478,273,448	1,476,138,605	884,911,212
Minority Interest	8,407,781	-	23,863,734	-	-	-	-	-
Profit for the Period	843,361,803	504,842,362	1,671,087,719	965,525,183	760,836,176	478,273,448	1,476,138,605	884,911,212
Earnings Per Share			Rs. 1.65	Rs. 1.03			Rs. 1.48	Rs. 0.95

The above figures are subject to audit.

	Group		Company	
	Unaudited As at 31st December 2012 Rs.	Audited As at 31st March 2012 Rs.	Unaudited As at 31st December 2012 Rs.	Audited As at 31st March 2012 Rs.
ASSETS				
Non - Current Assets				
Property Plant and Equipment	3,400,617,087	2,672,490,773	3,345,717,651	2,634,564,270
Leasehold Land	5,610,000	5,667,610	-	-
Goodwill	505,987,018	505,987,018	-	-
Investment Properties	3,002,805,000	3,000,000,000	-	-
Investment in Subsidiary	-	-	3,899,448,900	3,796,894,818
Total Non Current Assets	6,915,019,105	6,184,145,401	7,245,166,551	6,431,459,088
Current Assets				
Short Term Investments	43,720,441	49,215,032	43,720,441	49,215,032
Inventories and Work in Progress	2,035,495,477	1,817,406,555	1,413,707,477	1,102,734,941
Trade and Other Receivables	4,879,755,575	3,607,512,435	4,499,702,655	3,464,802,479
Amount Due from Related Parties	78,939,002	60,222,648	64,258,558	104,906,144
Short Term Deposits	1,307,656,363	883,314,855	1,293,338,774	883,314,855
Cash and Cash Equivalents	876,060,546	1,641,207,130	722,323,266	1,092,737,038
Total Current Assets	9,221,627,404	8,058,878,655	8,037,051,171	6,697,710,489
Total Assets	16,136,646,509	14,243,024,056	15,282,217,722	13,129,169,577
EQUITY AND LIABILITIES				
Stated Capital	9,000,000,000	9,000,000,000	9,000,000,000	9,000,000,000
Revaluation Reserve	28,063,987	28,063,987	28,063,987	28,063,987
Retained Earnings	2,966,819,923	1,627,399,651	2,729,573,787	1,503,435,182
Equity attributable to Equity Holders of the Parent	11,994,883,910	10,655,463,638	11,757,637,774	10,531,499,169
Minority Interest	109,884,495	136,278,114	-	-
Total Equity	12,104,768,405	10,791,741,752	11,757,637,774	10,531,499,169
Non Current Liabilities				
Deferred Grant	7,239,819	7,239,819	-	-
Interest Bearing Borrowings	3,011,267	5,978,150	1,077,802	5,978,150
Employee Benefits	74,738,355	61,692,703	49,819,534	39,089,433
Deferred Taxation	132,991,526	98,910,750	132,225,317	98,144,541
Total Non Current Liabilities	217,980,967	173,821,422	183,122,653	143,212,124
Current Liabilities				
Interest Bearing Borrowings	6,966,198	6,608,397	6,608,395	6,608,397
Trade and Other Payables	3,693,772,349	3,038,877,835	3,247,863,065	2,243,767,949
Income Tax Payable	68,751,922	189,315,327	42,641,636	163,231,175
Dividend Payable	1,853,000	1,695,804	-	-
Amount Due to Related Parties	20,721,807	23,889,020	22,512,338	23,776,264
Bank Overdraft	21,831,861	17,074,499	21,831,861	17,074,499
Total Current Liabilities	3,813,897,137	3,277,460,882	3,341,457,295	2,454,458,284
Total Liabilities	4,031,878,104	3,451,282,304	3,524,579,948	2,597,670,408
Total Equity and Liabilities	16,136,646,509	14,243,024,056	15,282,217,722	13,129,169,577
	Rs	Rs	Rs	Rs
Net Asset Per Share	11.99	10.66	11.76	10.53

The Financial Statements have been prepared in compliance with the requirements of the Companies Act No. 7 of 2007.

.....
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

07th February 2013
Colombo.

ACCESS ENGINEERING PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31ST DECEMBER 2012



Group	Attributable to Equity Holders of the Parent					Minority Interest	Total Equity
	Stated Capital	Revaluation Reserve	Retained Earnings	Total			
	Rs.	Rs.	Rs.	Rs.	Rs.		
Balance at 01st April 2012	9,000,000,000	28,063,987	1,627,399,651	10,655,463,638	136,278,114	10,791,741,752	
Profit for the Period	-	-	1,647,223,985	1,647,223,985	23,863,734	1,671,087,719	
Dividend Paid	-	-	(250,000,000)	(250,000,000)	-	(250,000,000)	
Dividend Paid to Minority	-	-	-	-	(5,506,985)	(5,506,985)	
Adjustment Due to Change in Holding	-	-	(57,803,713)	(57,803,713)	(44,750,368)	(102,554,081)	
Balance at 31st December 2012	9,000,000,000	28,063,987	2,966,819,923	11,994,883,910	109,884,495	12,104,768,405	
Balance at 01st April 2011	3,000,000,000	228,063,987	1,115,935,764	4,343,999,751	-	4,343,999,751	
Bonus Issue	1,000,000,000	(200,000,000)	(800,000,000)	-	-	-	
Issue of Ordinary Shares	4,500,000,000	-	-	4,500,000,000	-	4,500,000,000	
Profit for the Period	-	-	965,525,183	965,525,183	-	965,525,183	
Dividend Paid	-	-	(162,000,000)	(162,000,000)	-	(162,000,000)	
Share Issue Expenses	-	-	(54,075,081)	(54,075,081)	-	(54,075,081)	
Balance at 31st December 2011	8,500,000,000	28,063,987	1,065,385,866	9,593,449,853	-	9,593,449,853	
Company	Stated Capital	Revaluation Reserve	Retained Earnings	Total			
	Rs.	Rs.	Rs.	Rs.			
Balance at 01st April 2012	9,000,000,000	28,063,987	1,503,435,182	10,531,499,169			
Profit for the Period	-	-	1,476,138,605	1,476,138,605			
Dividend Paid	-	-	(250,000,000)	(250,000,000)			
Balance at 31st December 2012	9,000,000,000	28,063,987	2,729,573,787	11,757,637,774			
Balance at 01st April 2011	3,000,000,000	228,063,987	1,139,426,974	4,367,490,961			
Bonus Issue	1,000,000,000	(200,000,000)	(800,000,000)	-			
Issue of Ordinary Shares	4,500,000,000	-	-	4,500,000,000			
Dividend Paid	-	-	(162,000,000)	(162,000,000)			
Profit for the Period	-	-	884,911,212	884,911,212			
Share Issue Expenses	-	-	(54,075,081)	(54,075,081)			
Balance at 31st December 2011	8,500,000,000	28,063,987	1,008,263,105	9,536,327,092			

	Group		Company	
	Nine months ended 31st December 2012	2011	Nine months ended 31st December 2012	2011
	Rs.	Rs.	Rs.	Rs.
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit before Income Tax Expenses	1,887,682,815	1,112,763,392	1,633,742,453	1,029,544,106
Adjustments for				
Depreciation and Amortisation	316,247,479	155,260,271	310,059,411	155,114,606
Provision for Gratuity	15,870,520	5,517,403	12,153,969	5,181,335
Provision for fall in Value of Investment	5,284,980	12,620,165	5,284,980	12,620,165
(Profit)/Loss on Sale of Property Plant and Equipment	(695,179)	175,988	(695,179)	175,988
Loss on Fall in Value of Investment in Unit Trust	-	58,310,621	-	58,310,621
Profit on Sales of Investment	(43,508)	(1,382,709)	(43,508)	(1,382,709)
Dividend Income	(5,402,692)	(98,302,565)	(27,597,605)	(104,360,473)
Interest Income	(180,576,017)	(58,126,699)	(151,445,933)	(57,725,526)
Interest Expense	1,460,156	14,932,331	1,340,386	14,932,331
Operating Profit before Working Capital Changes	2,039,828,554	1,201,768,198	1,782,798,973	1,112,410,444
(Increase)/ Decrease in Inventories	(218,088,922)	(681,741,031)	(310,972,536)	(681,741,032)
(Increase)/ Decrease in Trade and Other Receivables	(1,272,243,140)	(2,025,506,621)	(1,034,900,176)	(2,029,372,627)
(Increase)/ Decrease in Due from Related Parties	(18,716,355)	21,191,813	40,647,586	88,137,320
Increase/(Decrease) in Trade and Other Payables	655,048,620	1,656,940,290	1,004,095,115	1,658,597,136
Increase/(Decrease) in Due to Related Parties	(3,167,213)	(1,422,321)	(1,263,926)	500,985
Cash Generated from/(Used in)Operations	1,182,661,545	171,230,328	1,480,405,037	148,532,226
Interest Paid	(1,460,156)	(14,932,331)	(1,340,386)	(14,932,331)
Gratuity Paid	(2,824,868)	(188,700)	(1,423,868)	(188,700)
Tax Paid	(303,074,025)	(148,486,859)	(244,112,611)	(143,278,041)
Net Cash From/(Used in) Operating Activities	875,302,496	7,622,438	1,233,528,172	(9,866,846)
Cash Flows from Investing Activities				
Acquisition of Property, Plant & Equipment	(1,032,566,940)	(962,998,137)	(1,022,803,940)	(962,998,137)
Investment in Capital Work In Progress	(15,126,426)	-	(4,285,426)	-
Proceeds from Disposal of Property, Plant & Equipment	6,571,751	6,444,286	6,571,751	6,444,286
Acquisition of Investment Property	(2,805,000)	(24,620,610)	-	-
Investment in Shares	-	(87,996,530)	-	(87,996,530)
Proceeds from Sale of Investment	253,119	16,382,709	253,119	16,382,709
Investment in Unit Trust	(100,000,000)	(2,066,996,547)	(100,000,000)	(2,066,996,547)
Change in holding of subsidiary	(102,554,082)	-	(102,554,082)	-
Investment in Short Term Deposits	(324,341,507)	(622,543,895)	(310,023,918)	(622,543,895)
Interest Income	180,576,017	58,126,699	151,445,933	57,725,526
Dividend Income	5,402,692	98,302,565	27,597,605	104,360,473
Net Cash Flows from / (Used in) Investing Activities	(1,384,590,376)	(3,585,899,460)	(1,353,798,958)	(3,555,622,115)
Cash Flows from Financing Activities				
Dividend Paid	(250,000,000)	(162,000,000)	(250,000,000)	(162,000,000)
Proceeds from Share Issue	-	4,500,000,000	-	4,500,000,000
Dividend Paid to Minority	(5,506,985)	-	-	-
Share Issue Expenses Paid	-	(54,075,081)	-	(54,075,081)
Loan Repayment	(4,900,346)	(609,813,417)	(4,900,347)	(609,813,417)
Lease Rental Paid	(208,735)	(623,369)	-	(623,369)
Net Cash Flows From /(Used in) Financing Activities	(260,616,066)	3,673,488,133	(254,900,347)	3,673,488,133
Net Increase /(Decrease) in Cash and Cash Equivalent	(769,903,946)	95,211,111	(375,171,134)	107,999,172
Cash &Cash Equivalent at the beginning of the Period	1,624,132,631	202,155,603	1,075,662,539	181,766,248
Cash &Cash Equivalent at the end of the Period	854,228,685	297,366,714	700,491,406	289,765,420

01 Basis of Preparation

The Institute of Chartered Accountants of Sri Lanka (ICASL) has issued new volume of Sri Lanka Accounting Standards (LKAS/SLFRS) which has become applicable for financial periods commenced after 1st January 2012. However, the ICASL in its Ruling on the comparative figures in the interim financial statements dated 2nd March 2012, allowed companies to prepare interim financial statements during the first financial year commencing on or after 1st January 2012 in accordance with Sri Lanka Accounting Standards existed immediately prior to that date (SLAS) with disclosures on the impact to the Statement of Comprehensive income for the period and net assets based on SLFRS/ LKAS.

Accordingly, these Interim financial Statements of the Company and the Group have been prepared in consistence with the accounting policies and methods applied for the year ended 31st March 2012 and are in compliance with Sri Lanka Accounting Standard 35-“Interim Financial Reporting”. Further, provisions of the Companies Act, No.7 of 2007 have been considered in preparing the interim Financial Statements.

The company is in the process of adopting new Sri Lanka Accounting Standards(SLFRS/LKAS) with effect from 01st April 2012 and the impact to the statement of comprehensive income and net assets base has not been determined, and is being finalized.

02 Accounting Methods, Policies and Accounting Estimates

Accounting policies and methods of computation as stated in the Audited Financial Statements of 2011/2012 are followed in the preparation of these Interim Financial Statements.

03 Events after the Reporting Period

There have been no events subsequent to the Reporting Period except for the following that would require disclosure in the Interim Financial Statements.

Pursuant to resolution adopted on 07th February 2013, the Board of Directors of the Company approved the payment of an Interim Dividend of twenty five cents (25 cents) per share for the period ended 31st December 2012.

04 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.

4.1 Value of Bank Guarantee as at 31st December 2012 are as follows

	Rs
Nations Trust Bank PLC	1,165,527,814
Sampath Bank PLC	1,592,633,129
Bank of Ceylon	1,536,548,072
Hongkong & Shanghai Bank Corporation	495,869,631
	<u>4,790,578,646</u>

05 Segment Information

For the Period Ended 31st December	Access Engineering PLC		Access Realities (Private) Limited		Sathosa Motors PLC		Group Total	
	2012	2011	2012	2011	2012	2011	2012	2011
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Segment Revenue	8,010,535,924	4,411,014,157	123,545,306	121,649,174	1,746,683,000	-	9,880,764,230	4,532,663,331
Inter Segment Revenue			(19,057,961)	(11,938,775)		-	(19,057,961)	(11,938,775)
Revenue	8,010,535,924	4,411,014,157	104,487,345	109,710,399	1,746,683,000	-	9,861,706,269	4,520,724,556
Segment Results	1,483,636,905	986,750,911	88,158,963	82,818,113	158,966,000	-	1,730,761,868	1,069,569,024
Inter Company Dividend	-	-	-	-	-	-	(22,194,915)	-
Net Finance Income	150,105,548	42,793,195	487,314	401,173	28,523,000	-	179,115,862	43,194,368
Profit Before Tax	1,633,742,453	1,029,544,106	88,646,277	83,219,286	187,489,000	-	1,887,682,815	1,112,763,392
Income Tax Expense	(157,603,848)	(144,632,894)	(2,744,548)	(2,605,316)	(56,246,700)	-	(216,595,096)	(147,238,209)
Profit for the Year	1,476,138,605	884,911,212	85,901,729	80,613,970	131,242,300	-	1,671,087,719	965,525,183
Other Information								
Segment Assets	15,282,217,722	12,002,882,441	3,092,400,571	2,854,668,299	1,157,411,000	-	19,532,029,293	14,857,550,740
Investment in Subsidiary	-	-	-	-	-	-	(3,899,448,900)	(2,696,901,280)
Goodwill	-	-	-	-	-	-	505,987,018	-
Intersegment - Eliminations	-	-	-	-	-	-	(1,920,902)	(72,443,855)
	15,282,217,722	12,002,882,441	3,092,400,571	2,854,668,299	1,157,411,000	-	16,136,646,509	12,088,205,605
Segment Liabilities	3,524,579,948	2,466,555,349	50,518,159	100,644,260	461,167,000	-	4,036,265,107	2,567,199,609
Intersegment - Eliminations	-	-	-	-	-	-	(4,387,003)	(72,443,855)
	3,524,579,948	2,466,555,349	50,518,159	100,644,260	461,167,000	-	4,031,878,104	2,494,755,754
Capital Expenditure	1,027,089,366	962,998,137	304,000	-	20,300,000	-	1,047,693,366	962,998,137
Depreciation and Amortisation	310,059,412	155,114,606	434,067	145,665	5,754,000	-	316,247,479	155,260,271

06 Share Information

6.1 Public Share Holdings

The percentage of shares held by the public as at 31st December 2012 was 36.52%

6.2 Directors Share Holdings

The number of shares held by the Board of Directors as at 31st December 2012 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%

6.3 Major shareholders of the company as at 31st December 2012 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	45,000,000	4.50%
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	13,350,000	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 Mr. S.N.F.Irippuge	4,000,000	0.40%
	<hr/>	
	860,000,000	86.00%
Others	140,000,000	14.00%
Total	<hr/> 1,000,000,000 <hr/>	100.00% <hr/>

6.4 Share Distribution

Shareholding as at 31st December 2012

From	To	No of Holders	No of Shares	%
1	1,000	880	411,120	0.04%
1,001	10,000	714	3,172,048	0.32%
10,001	100,000	431	14,481,757	1.45%
100,001	1,000,000	197	77,375,575	7.74%
Over 1,000,000		45	904,559,500	90.46%
		<u>2267</u>	<u>1,000,000,000</u>	<u>100%</u>

Categories of Shareholders	No of Holders	No of Shares	%
Local Individuals	2,097	844,323,864	84.43%
Local Institutions	144	120,894,265	12.09%
Foreign Individuals	20	19,348,871	1.93%
Foreign Institutions	6	15,433,000	1.54%
	<u>2267</u>	<u>1,000,000,000</u>	<u>100%</u>

6.5 Stated Capital

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

As at	31.12.2012	31.03.2012
Ordinary Shares	1,000,000,000	1,000,000,000

6.6 Market Price Per Share

For the 9 Months ended 31st December 2012

	Rs.
Highest	22.40
Lowest	16.50
Last Traded	18.00



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.

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