

**Access Engineering PLC**  
**Financial Statements**  
**For the Period Ended 31st March 2016**

ACCESS ENGINEERING PLC  
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31ST MARCH 2016



	Group				Company			
	Quarter Ended 31st March		Year Ended 31st March		Quarter Ended 31st March		Year Ended 31st March	
	2016	2015	2016	2015	2016	2015	2016	2015
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
Revenue	4,561,084,165	4,672,014,516	17,657,742,535	16,514,104,913	3,039,430,390	2,468,808,361	11,604,396,432	11,244,872,796
Cost of Sales	(3,604,585,905)	(3,654,257,191)	(13,692,431,291)	(12,698,719,308)	(2,278,726,128)	(1,924,134,858)	(9,041,925,327)	(8,614,500,716)
<b>Gross Profit</b>	<b>956,498,260</b>	<b>1,017,757,325</b>	<b>3,965,311,244</b>	<b>3,815,385,605</b>	<b>760,704,262</b>	<b>544,673,503</b>	<b>2,562,471,105</b>	<b>2,630,372,080</b>
Other Income	103,519,823	47,265,175	259,498,156	189,532,049	19,559,903	(70,077,809)	251,714,453	16,597,808
Administrative Expenses	(279,438,923)	(350,677,053)	(1,253,037,479)	(1,252,113,127)	(143,971,013)	(174,421,581)	(559,330,905)	(708,712,636)
Other Expenses	(3,590,998)	(12,644,618)	(60,683,478)	(110,799,227)	(1,874,950)	(9,220,262)	(52,672,798)	(105,322,774)
Net Finance Income	7,758,650	8,941,040	96,236,577	109,623,595	19,346,528	17,887,385	152,403,713	111,013,798
Share of results of Associate & JV, Net of Tax	857,220	1,582,292	10,136,123	11,112,685	-	-	-	-
<b>Profit Before Tax</b>	<b>785,604,032</b>	<b>712,224,161</b>	<b>3,017,461,143</b>	<b>2,762,741,580</b>	<b>653,764,730</b>	<b>308,841,236</b>	<b>2,354,585,568</b>	<b>1,943,948,276</b>
Income Tax Expenses	(123,142,662)	(65,310,491)	(442,394,897)	(338,840,390)	(80,614,517)	(13,073,384)	(262,247,777)	(191,224,052)
<b>Profit for the Period</b>	<b>662,461,370</b>	<b>646,913,670</b>	<b>2,575,066,246</b>	<b>2,423,901,190</b>	<b>573,150,213</b>	<b>295,767,852</b>	<b>2,092,337,791</b>	<b>1,752,724,224</b>
<b>Profit attributable to:</b>								
Owners of the Company	642,156,343	632,666,751	2,470,939,146	2,345,902,717	573,150,213	295,767,852	2,092,337,791	1,752,724,224
Non-Controlling Interest	20,305,027	14,246,919	104,127,100	77,998,473	-	-	-	-
<b>Profit for the Period</b>	<b>662,461,370</b>	<b>646,913,670</b>	<b>2,575,066,246</b>	<b>2,423,901,190</b>	<b>573,150,213</b>	<b>295,767,852</b>	<b>2,092,337,791</b>	<b>1,752,724,224</b>
<b>Other Comprehensive Income</b>								
<b>Profit for the Period</b>	<b>662,461,370</b>	<b>646,913,670</b>	<b>2,575,066,246</b>	<b>2,423,901,190</b>	<b>573,150,213</b>	<b>295,767,852</b>	<b>2,092,337,791</b>	<b>1,752,724,224</b>
Actuarial Gain / (Losses) on Defined Benefit Plans	10,129,842	12,500,315	16,152,157	8,029,753	10,750,384	16,152,856	18,634,323	10,511,919
Tax on Other Comprehensive Income	(1,224,698)	(575,005)	(1,952,796)	(575,005)	(1,299,721)	(968,220)	(2,252,890)	(968,220)
<b>Other Comprehensive Income for the Period, Net of Tax</b>	<b>8,905,144</b>	<b>11,925,310</b>	<b>14,199,361</b>	<b>7,454,748</b>	<b>9,450,663</b>	<b>15,184,636</b>	<b>16,381,433</b>	<b>9,543,699</b>
<b>Total Comprehensive Income for the Period, Net of Tax</b>	<b>671,366,514</b>	<b>658,838,980</b>	<b>2,589,265,607</b>	<b>2,431,355,938</b>	<b>582,600,876</b>	<b>310,952,488</b>	<b>2,108,719,224</b>	<b>1,762,267,923</b>
<b>Total Comprehensive Income attributable to:</b>								
Owners of the Company	651,177,741	644,970,761	2,485,603,520	2,353,822,479	582,600,876	310,952,488	2,108,719,224	1,762,267,923
Non-Controlling Interest	20,188,773	13,868,219	103,662,087	77,533,459	-	-	-	-
<b>Total Comprehensive Income for the Period, Net of Tax</b>	<b>671,366,514</b>	<b>658,838,980</b>	<b>2,589,265,607</b>	<b>2,431,355,938</b>	<b>582,600,876</b>	<b>310,952,488</b>	<b>2,108,719,224</b>	<b>1,762,267,923</b>
<b>Earnings Per Share</b>	<b>0.64</b>	<b>0.63</b>	<b>2.47</b>	<b>2.35</b>	<b>0.57</b>	<b>0.30</b>	<b>2.09</b>	<b>1.75</b>

The Accounting Policies and Notes form an integral part of these Financial Statements.  
Figures in brackets indicate deductions.

ACCESS ENGINEERING PLC  
STATEMENT OF FINANCIAL POSITION  
AS AT 31ST MARCH 2016




As at 31st March	Group		Company	
	2016 Unaudited Rs.	2015 Audited Rs.	2016 Unaudited Rs.	2015 Audited Rs.
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	4,794,048,320	4,221,531,887	3,078,333,356	3,241,572,136
Investment Properties	3,307,705,946	3,012,436,200	174,392,599	174,392,599
Investment Properties- Work in Progress	1,191,726,725	472,169,319	-	-
Intangible Assets	1,279,240,414	1,292,345,386	72,638,542	83,087,853
Investments in Subsidiaries	-	-	6,358,474,047	5,193,474,047
Investments in Joint Venture	247,157,105	-	250,000,000	-
Investment in Associate	84,348,209	72,533,965	55,465,410	55,465,410
Other Non-Current Financial Assets	1,512,930,000	84,113,503	850,000,000	-
<b>Total Non-Current Assets</b>	<b>12,417,156,719</b>	<b>9,155,130,260</b>	<b>10,839,303,954</b>	<b>8,747,992,045</b>
<b>Current Assets</b>				
Inventories	2,347,631,230	2,183,981,213	839,846,530	928,795,475
Trade and Other Receivables	6,478,680,583	6,522,291,096	4,586,067,431	4,540,372,873
Amount Due from Related Parties	109,376,963	146,058,280	468,398,485	554,648,785
Current Tax Assets	-	14,640,295	-	14,640,295
Other Current Financial Assets	1,673,019,451	1,275,404,887	1,353,134,714	1,041,609,527
Short Term Investments	40,387,475	63,908,621	40,387,475	63,908,621
Short Term Deposits	6,792,241,584	1,047,928,278	6,654,883,541	847,812,646
Cash and Cash Equivalents	503,204,700	1,918,480,806	476,383,406	1,517,175,410
<b>Total Current Assets</b>	<b>17,944,541,986</b>	<b>13,172,693,476</b>	<b>14,419,101,582</b>	<b>9,508,963,632</b>
<b>Total Assets</b>	<b>30,361,698,705</b>	<b>22,327,823,736</b>	<b>25,258,405,536</b>	<b>18,256,955,677</b>
<b>EQUITY AND LIABILITIES</b>				
Stated Capital	9,000,000,000	9,000,000,000	9,000,000,000	9,000,000,000
Revaluation Reserve	100,860,402	100,860,402	100,860,402	100,860,402
Retained Earnings	8,362,482,095	7,168,628,364	6,840,798,380	5,920,470,541
<b>Equity attributable to Owners of the Company</b>	<b>17,463,342,497</b>	<b>16,269,488,766</b>	<b>15,941,658,782</b>	<b>15,021,330,943</b>
Non-Controlling Interest	549,570,313	425,017,704	-	-
<b>Total Equity</b>	<b>18,012,912,810</b>	<b>16,694,506,470</b>	<b>15,941,658,782</b>	<b>15,021,330,943</b>
<b>Non-Current Liabilities</b>				
Deferred Grant	6,362,000	6,581,652	-	-
Interest Bearing Borrowings	5,183,903,732	97,868,513	5,000,000,000	-
Employee Benefits	167,094,680	159,264,174	119,523,080	112,510,177
Deferred Taxation	205,573,696	250,705,784	197,724,233	242,831,592
<b>Total Non-Current Liabilities</b>	<b>5,562,934,108</b>	<b>514,420,123</b>	<b>5,317,247,313</b>	<b>355,341,769</b>
<b>Current Liabilities</b>				
Bank Overdraft	952,929,393	401,320,248	-	-
Trade and Other Payables	5,277,456,416	4,405,258,431	3,799,604,256	2,866,512,030
Amount Due to Related Parties	42,350,046	47,914,212	30,659,604	11,726,511
Interest Bearing Borrowings	216,893,210	151,727,673	-	-
Current Tax Liability	275,662,383	98,281,234	165,700,259	-
Unclaimed Dividend	20,560,339	14,395,345	3,535,322	2,044,424
<b>Total Current Liabilities</b>	<b>6,785,851,787</b>	<b>5,118,897,143</b>	<b>3,999,499,441</b>	<b>2,880,282,965</b>
<b>Total Liabilities</b>	<b>12,348,785,895</b>	<b>5,633,317,266</b>	<b>9,316,746,754</b>	<b>3,235,624,734</b>
<b>Total Equity and Liabilities</b>	<b>30,361,698,705</b>	<b>22,327,823,736</b>	<b>25,258,405,536</b>	<b>18,256,955,677</b>
<b>Net Asset Per Share</b>	<b>Rs 17.46</b>	<b>Rs 16.27</b>	<b>Rs 15.94</b>	<b>Rs 15.02</b>

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

  
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

25th May 2016  
Colombo.

ACCESS ENGINEERING PLC  
STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31ST MARCH 2016



Group	Attributable to Equity Holders of the Parent					
	Stated Capital	Revaluation Reserve	Retained Earnings	Total	Non-Controlling Interest	Total Equity
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>Balance at 01st April 2014 (Re-Stated)</b>	<b>9,000,000,000</b>	<b>100,860,402</b>	<b>5,814,805,885</b>	<b>14,915,666,287</b>	<b>266,337,644</b>	<b>15,182,003,931</b>
Profit for the period	-	-	2,345,902,717	2,345,902,717	77,998,473	2,423,901,190
Other Comprehensive Income, Net of Tax	-	-	7,919,762	7,919,762	(465,014)	7,454,748
<b>Total Comprehensive Income for the Period</b>	<b>-</b>	<b>-</b>	<b>2,353,822,479</b>	<b>2,353,822,479</b>	<b>77,533,459</b>	<b>2,431,355,938</b>
Dividends Paid	-	-	(1,000,000,000)	(1,000,000,000)	-	(1,000,000,000)
Dividend paid to Non-Controlling Interest	-	-	-	-	(4,699,368)	(4,699,368)
Non-Controlling Interest on Acquisition of Access Projects (Private) Limited	-	-	-	-	85,845,969	85,845,969
<b>Balance at 31st March 2015</b>	<b>9,000,000,000</b>	<b>100,860,402</b>	<b>7,168,628,364</b>	<b>16,269,488,766</b>	<b>425,017,704</b>	<b>16,694,506,470</b>
Super Gain Tax Expense	-	-	(541,749,790)	(541,749,790)	(12,479,775)	(554,229,565)
<b>Balance at 01st April 2015 after SGT</b>	<b>9,000,000,000</b>	<b>100,860,402</b>	<b>6,626,878,574</b>	<b>15,727,738,976</b>	<b>412,537,929</b>	<b>16,140,276,905</b>
Profit for the period	-	-	2,470,939,146	2,470,939,146	104,127,100	2,575,066,246
Other Comprehensive Income, Net of Tax	-	-	14,664,375	14,664,375	(465,014)	14,199,361
<b>Total Comprehensive Income for the Period</b>	<b>-</b>	<b>-</b>	<b>2,485,603,520</b>	<b>2,485,603,520</b>	<b>103,662,086</b>	<b>2,589,265,607</b>
Dividends Paid	-	-	(750,000,000)	(750,000,000)	-	(750,000,000)
Dividend paid to Non-Controlling Interest	-	-	-	-	(16,629,704)	(16,629,704)
Non-Controlling Interest of Horizon Knowledge City Limited	-	-	-	-	50,000,002	50,000,002
<b>Balance at 31st March 2016</b>	<b>9,000,000,000</b>	<b>100,860,402</b>	<b>8,362,482,095</b>	<b>17,463,342,497</b>	<b>549,570,313</b>	<b>18,012,912,810</b>
<b>Company</b>	<b>Stated Capital</b>	<b>Revaluation Reserve</b>	<b>Retained Earnings</b>	<b>Total</b>		
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>		
<b>Balance at 01st April 2014</b>	<b>9,000,000,000</b>	<b>100,860,402</b>	<b>5,158,202,617</b>	<b>14,259,063,019</b>		
Profit for the period	-	-	1,752,724,224	1,752,724,224		
Other Comprehensive Income, Net of Tax	-	-	9,543,699	9,543,699		
<b>Total Comprehensive Income for the Period</b>	<b>-</b>	<b>-</b>	<b>1,762,267,923</b>	<b>1,762,267,923</b>		
Dividends Paid	-	-	(1,000,000,000)	(1,000,000,000)		
<b>Balance at 31st March 2015</b>	<b>9,000,000,000</b>	<b>100,860,402</b>	<b>5,920,470,541</b>	<b>15,021,330,943</b>		
Super Gain Tax Expense	-	-	(438,391,385)	(438,391,385)		
<b>Balance at 01st April 2015 after SGT</b>	<b>9,000,000,000</b>	<b>100,860,402</b>	<b>5,482,079,156</b>	<b>14,582,939,558</b>		
Profit for the period	-	-	2,092,337,791	2,092,337,791		
Other Comprehensive Income, Net of Tax	-	-	16,381,433	16,381,433		
<b>Total Comprehensive Income for the Period</b>	<b>-</b>	<b>-</b>	<b>2,108,719,224</b>	<b>2,108,719,224</b>		
Dividends Paid	-	-	(750,000,000)	(750,000,000)		
<b>Balance at 31st March 2016</b>	<b>9,000,000,000</b>	<b>100,860,402</b>	<b>6,840,798,380</b>	<b>15,941,658,782</b>		

The Accounting Policies and Notes form an integral part of these Financial Statements.  
Figures in brackets indicate deductions.

ACCESS ENGINEERING PLC  
STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31ST MARCH 2016



For the Period Ended 31st March	Group		Company	
	2016	2015	2016	2015
	Unaudited	Audited	Unaudited	Audited
	Rs.	Rs.	Rs.	Rs.
<b>Cash Flows from Operating Activities</b>				
Profit Before Tax	3,017,461,143	2,762,741,580	2,354,585,568	1,943,948,276
<b>Reconciliation of profit before tax to cash generated from operations:</b>				
Depreciation, Amortisation and Impairment	841,429,185	668,476,961	747,657,025	605,791,129
Provision for Retirement Benefits	39,054,059	39,218,502	33,337,497	33,257,731
Provision for / Write-off of Bad and Doubtful Debts	16,978,179	33,982,805	14,770,329	32,896,081
Fair value gain on Investment property	-	(174,125,525)	-	-
Loss / (Gain) on Fair Value Changes of Short-term Investments	10,053,644	(21,528,816)	10,053,644	(21,528,816)
Gain on Fair Value Changes of Investment in Unit Trust	(109,300)	(109,300)	(109,300)	(109,300)
Gain on Sale of Property, Plant and Equipment	(32,097,482)	(28,485,502)	(27,777,535)	(18,452,958)
Loss / (Gain) on sales of investments	(14,677,702)	294,030	(14,677,702)	294,030
Amortisation of deferred revenue	(219,652)	(219,390)	-	-
Share of results of Associate & JV	(10,136,123)	(11,112,685)	-	-
Dividend Income	(8,032,719)	(8,406,900)	(94,139,164)	(35,011,627)
Net Finance Income	(96,236,577)	(109,623,595)	(152,403,713)	(111,013,798)
	3,763,466,655	3,151,102,165	2,871,296,649	2,430,070,748
<b>Changes in Working Capital</b>				
(Increase) / Decrease Inventories	(163,650,017)	153,578,543	88,948,945	260,288,758
(Increase) / Decrease Trade and Other Receivables	26,632,334	1,053,926,716	(60,464,887)	1,417,858,790
(Increase) / Decrease Other Current Financial Assets	(397,614,564)	(196,854,449)	(311,525,187)	32,903,706
(Increase) / Decrease Amounts Due from Related Parties	36,681,316	17,645,953	86,250,300	(433,600,315)
Increase / (Decrease) Trade and Other Payables	879,386,551	(557,884,071)	934,583,123	(752,164,363)
Increase / (Decrease) Amounts Due to Related Parties	(5,564,166)	20,204,780	18,933,093	(24,949,736)
<b>Cash Generated from Operating Activities</b>	4,139,338,109	3,641,719,637	3,628,022,036	2,930,407,588
Interest Paid	(284,821,921)	(28,931,973)	(189,576,842)	(542,337)
Tax Paid	(297,317,131)	(386,453,261)	(129,267,471)	(261,772,740)
Super Gain Tax Paid	(554,229,565)	-	(438,391,385)	-
Gratuity Paid	(15,071,396)	(8,001,339)	(7,690,271)	(5,582,898)
<b>Net Cash flows from Operating Activities</b>	2,987,898,096	3,218,333,064	2,863,096,067	2,662,509,613
<b>Cash Flows from/ (used in) Investing Activities</b>				
Purchase of Property, Plant and Equipment	(1,423,652,483)	(938,385,924)	(613,131,458)	(713,882,417)
Purchase of Intangible assets	(387,201)	(19,308,865)	-	(18,868,061)
Investment in Other Non-current Financial Assets	(1,428,816,497)	(45,628,180)	(850,000,000)	-
Investment in Investment Properties	(295,269,746)	(6,272,202)	-	-
Investment in Investment Properties - Work in Progress	(719,557,406)	(472,169,319)	-	-
Proceeds from Sale of Property, Plant and Equipment	73,296,520	53,208,398	66,940,059	38,831,136
Proceeds from sales of investment	28,145,203	953,370	28,145,203	953,370
Acquisition of subsidiary, net of cash acquired	-	(1,148,557,338)	-	(1,000,000,000)
Investment in subsidiary	-	-	(1,165,000,000)	(300,000,000)
Contribution to stated capital by Non-Controlling Interest	50,000,000	-	-	-
Investment in Joint Venture	(250,000,000)	-	(250,000,000)	-
(Investments in) / Withdrawal from Short Term Deposit	(5,744,204,006)	91,913,279	(5,806,961,594)	225,627,819
Dividend Income	8,032,719	8,406,900	94,139,164	35,011,627
Interest Income	381,058,498	138,555,567	341,980,555	111,556,136
<b>Net Cash flows Used in Investing Activities</b>	(9,321,354,399)	(2,337,284,314)	(8,153,888,071)	(1,620,770,390)
<b>Cash Flows from / (used in) Financing Activities</b>				
Dividends Paid	(750,000,000)	(1,000,000,000)	(750,000,000)	(1,000,000,000)
Debenture Issued	5,000,000,000	-	5,000,000,000	-
Dividend Paid to Non-Controlling Interest	(16,629,704)	(4,699,368)	-	-
Loan obtained during the period	192,851,061	359,262,242	-	-
Repayment of Loan	(48,441,543)	(209,056,646)	-	-
Payment of Finance Lease Liabilities	(11,208,762)	(7,711,702)	-	(5,058,610)
<b>Net Cash From / (used in) Financing Activities</b>	4,366,571,052	(862,205,474)	4,250,000,000	(1,005,058,610)
Net Increase / (Decrease) in Cash and Cash Equivalents	(1,966,885,252)	18,843,276	(1,040,792,004)	36,680,613
Cash and Cash Equivalent at the beginning	1,517,160,558	1,498,317,282	1,517,175,410	1,480,494,797
<b>Cash and Cash Equivalent at the end</b>	(449,724,693)	1,517,160,558	476,383,406	1,517,175,410

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

Figures in brackets indicate deductions.

**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.

The preparation and presentation of these financial statements are in compliance with the Companies Act No. 07 of 2007.

There were no changes to the Accounting Policies and methods of computation since the publication of Annual Report for the year ended 31st March 2015.

**02 Related Party Transactions**

For the year 31st March	Group		Company	
	2016 Rs.	2015 Rs.	2016 Rs.	2015 Rs.
Transactions with related parties				
Construction of Investment Properties	-	-	770,888,741	463,461,873
Sales of Goods and Services	117,206,508	10,962,294	66,287,154	70,284,718
Purchases of Goods and Services	(264,109,435)	(142,692,508)	(225,192,584)	(233,713,873)
Dividend Income	-	-	86,156,207	26,604,812
Investment in Shares - Access Realities (Private) Limited	-	-	(300,000,000)	(300,000,000)
Acquisition of Access Projects (Private) Limited	-	(625,000,000)	-	(625,000,000)
Purchase of Plants and Equipment	(1,984,500)	(37,287,315)	(1,984,500)	(37,287,315)
Other Transaction	-	(6,871,022)	-	(6,871,022)

**03 Events occurring after the Reporting Period**

There have been no material events occurring after the reporting date except for the following that would require adjustments to or disclosure in the Financial Statements.

**Final Dividend**

Pursuant to the resolution adopted on 25th May 2016, the Board of Directors of the Company approved the payment of a final dividend of fifty cents (0.50 cents) per share amounting to Rs. 500,000,000/- for the year ended 31st March 2016.

In accordance with the LKAS 10 - Events after the reporting period, the final dividends has not been recognised as a liability in the financial statements as at 31st March 2016.

**04 Contingent Liabilities**

There were no changes in the nature of the contingent liabilities since the publication of Annual Report for the year ended 31st March 2015 except for the following:

**4.1 Bank guarantees issued by the banks on behalf of the Company as at 31st March 2016 are as follows.**

	Rs.
Nations Trust Bank PLC	957,988,019
Hatton National Bank PLC	1,204,816,361
Sampath Bank PLC	664,418,183
Bank of Ceylon	1,386,145,525
Peoples Bank	1,636,588,061
Union Bank PLC	4,000,000
	<u>5,853,956,149</u>

05. Segment Information

For the Period Ended 31st March	Access Engineering PLC										Horizon Holdings Venture (Private)		Horizon Knowledge City Limited		Group Total	
	Construction		Production of construction related Material		Access Realities (Private) Limited		Sathosa Motors PLC		Access Projects (Private) Limited		Limited	City Limited	2016 Unaudited Rs.	2015 Audited Rs.		
	2016 Unaudited Rs.	2015 Audited Rs.	2016 Unaudited Rs.	2015 Audited Rs.	2016 Unaudited Rs.	2015 Audited Rs.	2016 Unaudited Rs.	2015 Audited Rs.	2016 Unaudited Rs.	2015 Audited Rs.	2016 Unaudited Rs.	2016 Unaudited Rs.	2016 Unaudited Rs.	2015 Audited Rs.		
Segment Revenue	9,999,709,838	10,046,416,575	2,837,848,716	2,538,954,365	209,062,056	200,445,574	4,033,896,000	3,502,513,624	2,652,944,879	2,180,102,234	-	-	19,733,461,490	18,468,432,372		
Inter Segment Revenue	(771,952,941)	(467,158,550)	(1,255,243,618)	(1,396,123,892)	(48,354,294)	(45,540,404)	(168,102)	(45,504,613)	-	-	-	-	(2,075,718,955)	(1,954,327,459)		
<b>Revenue</b>	<b>9,227,756,897</b>	<b>9,579,258,025</b>	<b>1,582,605,098</b>	<b>1,142,830,473</b>	<b>160,707,762</b>	<b>154,905,170</b>	<b>4,033,727,898</b>	<b>3,457,009,011</b>	<b>2,652,944,879</b>	<b>2,180,102,234</b>	<b>-</b>	<b>-</b>	<b>17,657,742,535</b>	<b>16,514,104,913</b>		
<b>Segment Results</b>	<b>1,817,648,537</b>	<b>1,390,918,478</b>	<b>384,533,318</b>	<b>442,016,000</b>	<b>152,266,809</b>	<b>312,313,746</b>	<b>471,665,144</b>	<b>383,123,701</b>	<b>250,199,845</b>	<b>179,805,481</b>	<b>(152,075)</b>	<b>(775,621)</b>	<b>3,075,385,958</b>	<b>2,708,084,773</b>		
Inter Company Dividend	-	-	-	-	-	-	-	-	-	-	-	-	(86,106,446)	(26,604,727)		
Consolidation Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	(78,191,069)	(39,474,746)		
Net Finance Income	152,403,713	111,013,798	-	-	7,610,804	9,008,260	2,512,279	(859,087)	(67,029,946)	(9,539,377)	-	739,726	96,236,577	109,623,595		
Share of results of Associate & JV	-	-	-	-	-	-	-	-	-	-	-	-	10,136,123	11,112,685		
<b>Profit Before Tax</b>	<b>1,970,052,251</b>	<b>1,501,932,277</b>	<b>384,533,318</b>	<b>442,016,000</b>	<b>159,877,613</b>	<b>321,322,006</b>	<b>474,177,423</b>	<b>383,171,980</b>	<b>183,169,899</b>	<b>170,266,104</b>	<b>(152,075)</b>	<b>(35,895)</b>	<b>3,017,461,143</b>	<b>2,762,741,580</b>		
Income Tax Expense	(262,247,777)	(191,224,052)	-	-	(7,166,130)	(7,435,847)	(141,423,094)	(112,367,176)	(21,980,388)	(24,857,234)	-	-	(432,817,389)	(335,884,309)		
Consolidation Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	(9,577,508)	(2,956,081)		
<b>Profit for the Period</b>	<b>1,707,804,474</b>	<b>1,310,708,225</b>	<b>384,533,318</b>	<b>442,016,000</b>	<b>152,711,483</b>	<b>313,886,159</b>	<b>332,754,329</b>	<b>270,804,804</b>	<b>161,189,511</b>	<b>145,408,870</b>	<b>(152,075)</b>	<b>(35,895)</b>	<b>2,575,066,246</b>	<b>2,423,901,190</b>		
Capital Expenditure	413,489,491	704,418,720	199,641,968	28,331,758	730,612,655	478,797,648	225,560,000	190,404,634	12,717,921	34,183,550	285,193,000	571,651,802	2,438,866,836	1,436,136,310		
Depreciation, Amortisation and Impairment	651,172,591	523,965,617	96,484,434	81,825,513	1,146,390	1,270,824	42,800,734	32,421,008	32,757,498	14,902,165	-	-	824,361,647	654,385,127		
Consolidation Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	17,067,538	14,091,834		
	<b>651,172,591</b>	<b>523,389,172</b>	<b>96,484,434</b>	<b>81,825,513</b>	<b>1,146,390</b>	<b>1,270,824</b>	<b>42,800,734</b>	<b>32,421,008</b>	<b>32,757,498</b>	<b>14,902,165</b>	<b>-</b>	<b>-</b>	<b>841,429,185</b>	<b>668,476,961</b>		

As at 31st March	Access Engineering PLC										Horizon Holdings Venture (Private)		Horizon Knowledge City Limited		Group Total	
	Construction		Production of construction related Material		Access Realities (Private) Limited		Sathosa Motors PLC		Access Projects (Private) Limited		Limited	City Limited	2016 Unaudited Rs.	2015 Audited Rs.		
	2016 Unaudited Rs.	2015 Audited Rs.	2016 Unaudited Rs.	2015 Audited Rs.	2016 Unaudited Rs.	2015 Audited Rs.	2016 Unaudited Rs.	2015 Audited Rs.	2016 Unaudited Rs.	2015 Audited Rs.	2016 Unaudited Rs.	2016 Unaudited Rs.	2016 Unaudited Rs.	2015 Audited Rs.		
<b>Segment Assets</b>	<b>24,123,036,484</b>	<b>17,535,228,697</b>	<b>1,135,369,052</b>	<b>721,726,979</b>	<b>4,703,968,003</b>	<b>4,325,683,349</b>	<b>3,216,823,000</b>	<b>2,482,763,220</b>	<b>2,036,601,709</b>	<b>1,796,023,613</b>	<b>289,939,425</b>	<b>625,317,301</b>	<b>36,131,054,973</b>	<b>26,861,425,860</b>		
Investment in Subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(6,358,474,047)	(5,193,474,047)		
Consolidation Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	(126,375,305)	(55,649,981)		
Revaluation of Leasehold Right	-	-	-	-	-	-	-	-	-	-	-	-	114,332,390	114,332,390		
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	1,089,204,227	1,089,204,227		
Share of results of associate	-	-	-	-	-	-	-	-	-	-	-	-	10,136,123	11,112,685		
Intersegment - Elimination	-	-	-	-	-	-	-	-	-	-	-	-	(498,179,656)	(499,127,399)		
	<b>24,123,036,484</b>	<b>17,535,228,697</b>	<b>1,135,369,052</b>	<b>721,726,979</b>	<b>4,703,968,003</b>	<b>4,325,683,349</b>	<b>3,216,823,000</b>	<b>2,482,763,220</b>	<b>2,036,601,709</b>	<b>1,796,023,613</b>	<b>289,939,425</b>	<b>625,317,301</b>	<b>30,361,698,705</b>	<b>22,327,823,736</b>		
<b>Segment Liabilities</b>	<b>9,012,950,440</b>	<b>2,962,793,198</b>	<b>303,796,314</b>	<b>272,831,536</b>	<b>499,881,277</b>	<b>523,600,335</b>	<b>1,704,506,016</b>	<b>1,150,218,826</b>	<b>1,325,386,829</b>	<b>1,223,000,771</b>	<b>91,500</b>	<b>353,176</b>	<b>12,846,965,551</b>	<b>6,132,444,665</b>		
Intersegment - Elimination	-	-	-	-	-	-	-	-	-	-	-	-	(498,179,656)	(499,127,399)		
	<b>9,012,950,440</b>	<b>2,962,793,198</b>	<b>303,796,314</b>	<b>272,831,536</b>	<b>499,881,277</b>	<b>523,600,335</b>	<b>1,704,506,016</b>	<b>1,150,218,826</b>	<b>1,325,386,829</b>	<b>1,223,000,771</b>	<b>91,500</b>	<b>353,176</b>	<b>12,348,785,895</b>	<b>5,633,317,266</b>		

ACCESS ENGINEERING PLC  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE PERIOD ENDED 31ST MARCH 2016



**06 Share Information**

**6.1 Public Share Holdings**

The percentage of shares held by the public as at 31st March 2016 was 37.92% comprising of 5,743 shareholders.

**6.2 Directors Share Holdings**

The number of shares held by the Board of Directors as at 31st March 2016 are as follows.

	Number of Shares	%
Mr. S J S Perera	250,000,000	25%
Mr. R J S Gomez	120,000,000	12%
Mr. J C Joshua	100,000,000	10%
Mr. S H S Mendis	24,000,000	2.4%
Mr. D A R Fernando	24,000,000	2.4%
Mr. S D Munasinghe	24,000,000	2.4%
Mr. S D Perera	2,000,000	0.2%
Mr. K A M K Ranasinghe	Nil	Nil
Mr. N D Gunarathne	Nil	Nil
Mr. D S Weerakkody	Nil	Nil

**6.3 Major shareholders of the company as at 31st March 2016 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	49,433,000	4.94%
6 Mrs. D R S Malalasekera	45,000,000	4.50%
7 Employees Provident Fund	27,420,502	2.74%
8 Mr. S D Munasinghe	24,000,000	2.40%
9 Mr. S H S Mendis	24,000,000	2.40%
10 Mr. D A R Fernando	24,000,000	2.40%
11 Citi Bank Newyork S/A Norges Bank Account 2	21,391,649	2.14%
12 Access Medical (Private) Limited	13,000,000	1.30%
13 Hotel International Limited	8,053,988	0.81%
14 Nuwara Eliya Property Developers (Private) Limited	8,052,462	0.81%
15 MAS Capital (Private) Limited	6,860,957	0.69%
16 CB London S/A Tundra Frontier Opportunities Fund	6,754,837	0.68%
17 J B Cocoshell (Private) Limited	6,197,056	0.62%
18 Mr. M J Fernando	5,158,120	0.52%
19 Deutsche Bank AG as Trustee for JB Vantage Value Equity Fund	5,072,312	0.51%
20 Mellon Bank N.A-Easton Vance Trust Co. Collective Inv. Trust	4,337,027	0.43%
	<hr/>	<hr/>
	818,731,910	81.87%
Others	181,268,090	18.13%
<b>Total</b>	<b>1,000,000,000</b>	<b>100.00%</b>



#### 6.4 Share Distribution

##### Shareholding as at 31st March 2016

From	To	No of Holders	No of Shares	%
1	1,000	2412	1,063,019	0.11%
1,001	10,000	2141	9,343,440	0.94%
10,001	100,000	909	29,345,707	2.93%
100,001	1,000,000	235	69,039,782	6.90%
Over 1,000,000		60	891,208,052	89.12%
		<b>5757</b>	<b>1,000,000,000</b>	<b>100%</b>

Categories of Shareholders	No of Holders	No of Shares	%
Local Individuals	5,268	803,986,710	80.40%
Local Institutions	402	143,073,602	14.31%
Foreign Individuals	66	4,065,207	0.40%
Foreign Institutions	21	48,874,481	4.89%
	<b>5757</b>	<b>1,000,000,000</b>	<b>100%</b>

#### 6.5 Stated Capital

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

As at	31-Mar-16	31-Mar-15
Ordinary Shares	1,000,000,000	1,000,000,000

#### 6.6 Market Price Per Share

	2015/16 4th Quarter	2014/15 4th Quarter
Highest	Rs. 23.8	Rs. 36.1
Lowest	Rs. 18.8	Rs. 18.5
Last Traded	Rs. 20.8	Rs. 19.2

### 6.7 Debenture Information

On 18th November 2015 Company issued fifty million (50,000,000) rated senior unsecured redeemable debentures to the value of Rupees five billion (LKR 5,000,000,000). These debentures are listed in the Colombo Stock Exchange.

Details regarding the listed debentures are as follows.

<b>Instrument Type</b>	<b>Interest Frequency</b>	<b>Coupon rate %</b>	<b>Effective Annual Yield %</b>	<b>IROCGS as at issue date %</b>
Type 01 – 5 Years Tenor	Semi-Annually	10.25	10.51	8.73
Type 02 – 6 Years Tenor	Semi-Annually	10.45	10.72	8.88
Type 03 – 7 Years Tenor	Semi-Annually	10.72	11.01	9.03
Type 04 – 8 Years Tenor	Semi-Annually	10.95	11.25	9.18

IROCGS - Interest rate of comparable government securities

Market prices of the debentures recorded during the quarter ended 31st March 2016 are as follows.

	<b>Market Price</b>			<b>Yield last trade %</b>
	<b>Highest</b>	<b>Lowest</b>	<b>Last Trade</b>	
Type 01 – 5 Years Tenor	N/T	N/T	N/T	N/T
Type 02 – 6 Years Tenor	N/T	N/T	N/T	N/T
Type 03 – 7 Years Tenor	N/T	N/T	N/T	N/T
Type 04 – 8 Years Tenor	N/T	N/T	N/T	N/T

N/T - Not trade

### Debt Security related ratios

<b>As at 31st March</b>	<b>2016</b>	<b>2015</b>
Debt to equity ratio	0.31	0
Quick assets ratio	3.40	3.0
Interest cover	13.33	N/A

## **CORPORATE INFORMATION**

### **Name of Company**

Access Engineering PLC

### **Registered office**

"Access Tower"  
278, Union Place,  
Colombo 02.  
Tel: +94 11 7606606  
Fax: +94 11 7606605  
Web - [www.accessengsl.com](http://www.accessengsl.com)  
E-mail: [investor.relations@accessengsl.com](mailto:investor.relations@accessengsl.com)

### **Legal Form**

A Public Limited Liability Company incorporated in Sri Lanka on 31 July 2001 under the Companies Act No. 17 of 1982 and Re-registered under the Companies Act No. 07 of 2007 on 06th February 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 Banking Corporation Limited  
DFCC Vardhana Bank PLC  
Peoples Bank  
National Development Bank PLC  
Union Bank PLC  
CAC International Bank  
International Commercial 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