

**Access Engineering PLC**  
**Financial Statements**  
**For the Year Ended 31st March 2017**

	Group				Company			
	Quarter Ended 31st March		Year Ended 31st March		Quarter Ended 31st March		Year Ended 31st March	
	2017	2016	2017	2016	2017	2016	2017	2016
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
Revenue	5,169,186,436	4,527,946,391	20,448,037,469	17,624,604,760	4,118,610,162	3,039,430,389	14,786,897,901	11,604,396,432
Cost of Sales	(4,125,667,655)	(3,559,704,527)	(15,674,417,246)	(13,647,549,913)	(3,407,019,110)	(2,278,726,128)	(11,382,942,299)	(9,041,925,327)
<b>Gross Profit</b>	<b>1,043,518,781</b>	968,241,863	<b>4,773,620,223</b>	3,977,054,847	<b>711,591,052</b>	760,704,261	<b>3,403,955,602</b>	2,562,471,105
Other Income	141,071,599	106,080,603	243,922,933	262,058,936	251,835,128	19,559,903	478,018,727	251,714,453
Administrative Expenses	(426,109,771)	(320,441,109)	(1,591,105,924)	(1,294,039,664)	(201,971,505)	(143,971,013)	(710,995,564)	(559,330,905)
Other Expenses	(18,894,211)	382,066	(50,340,819)	(56,710,414)	(11,188,964)	(1,874,950)	(39,054,672)	(52,672,798)
Net Finance Income	(48,559,335)	7,240,183	(151,236,431)	95,718,108	(87,466,600)	19,346,528	(130,363,797)	152,403,713
Share of Profit of Associate & JV, Net of Tax	(2,554,999)	2,003,475	17,358,533	11,282,378	-	-	-	-
<b>Profit Before Tax</b>	<b>688,472,064</b>	763,507,082	<b>3,242,218,515</b>	2,995,364,191	<b>662,799,111</b>	653,764,730	<b>3,001,560,296</b>	2,354,585,568
Income Tax Expenses	159,632,330	(125,247,723)	(493,903,695)	(444,499,958)	248,875,872	(86,168,779)	(316,339,967)	(267,802,039)
<b>Profit for the Period</b>	<b>848,104,394</b>	638,259,359	<b>2,748,314,820</b>	2,550,864,233	<b>911,674,983</b>	567,595,951	<b>2,685,220,329</b>	2,086,783,529
<b>Profit attributable to:</b>								
Owners of the Company	831,072,977	636,512,203	2,704,150,301	2,465,295,003	911,674,983	567,595,951	2,685,220,329	2,086,783,529
Non-Controlling Interest	17,031,417	1,747,156	44,164,519	85,569,230	-	-	-	-
<b>Profit for the Period</b>	<b>848,104,394</b>	638,259,359	<b>2,748,314,820</b>	2,550,864,233	<b>911,674,983</b>	567,595,951	<b>2,685,220,329</b>	2,086,783,529
<b>Other Comprehensive Income</b>								
Remeasurement gains on defined benefit plans	18,852,951	16,721,930	23,044,468	22,744,245	17,910,421	10,750,384	20,730,348	18,634,323
Revaluation of Land and Buildings	168,485,373	-	168,485,373	-	85,925,126	-	85,925,126	-
Tax on Other Comprehensive Income	(5,327,864)	(1,837,190)	(6,019,105)	(2,565,288)	(5,409,170)	(1,348,448)	(5,902,657)	(2,301,616)
<b>Other Comprehensive Income for the Period, Net of Tax</b>	<b>182,010,460</b>	14,884,739	<b>185,510,736</b>	20,178,957	<b>98,426,377</b>	9,401,936	<b>100,752,817</b>	16,332,707
<b>Total Comprehensive Income for the Period, Net of Tax</b>	<b>1,030,114,854</b>	653,144,098	<b>2,933,825,556</b>	2,571,043,190	<b>1,010,101,360</b>	576,997,887	<b>2,785,973,146</b>	2,103,116,236
<b>Total Comprehensive Income attributable to:</b>								
Owners of the Company	1,006,953,148	650,333,963	2,883,388,376	2,484,759,741	1,010,101,360	576,997,887	2,785,973,146	2,103,116,236
Non-Controlling Interest	23,161,706	2,810,135	50,437,180	86,283,449	-	-	-	-
<b>Total Comprehensive Income for the Period, Net of Tax</b>	<b>1,030,114,854</b>	653,144,098	<b>2,933,825,556</b>	2,571,043,190	<b>1,010,101,360</b>	576,997,887	<b>2,785,973,146</b>	2,103,116,236
<b>Earnings Per Share</b>	<b>0.83</b>	0.64	<b>2.70</b>	2.47	<b>0.91</b>	0.57	<b>2.69</b>	2.09

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 2017



As at 31st March	Group		Company	
	2017 Unaudited Rs.	2016 Audited Rs.	2017 Unaudited Rs.	2016 Audited Rs.
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	5,455,559,809	4,790,904,021	3,530,772,770	3,078,333,356
Investment Properties	3,655,658,519	3,328,874,433	220,000,000	174,392,599
Investment Properties- Work in Progress	2,943,789,044	1,191,726,723	-	-
Intangible Assets	1,416,506,934	1,354,162,838	62,192,106	72,638,543
Investments in Subsidiaries	-	-	9,903,465,207	6,358,474,047
Investment in Joint Venture	1,104,698,777	249,097,834	1,100,000,000	250,000,000
Investment in Associate	86,547,790	83,553,736	55,465,410	55,465,410
Non-Current Financial Assets	1,425,831,563	1,358,785,866	973,295,205	863,166,986
<b>Total Non-Current Assets</b>	<b>16,088,592,436</b>	<b>12,357,105,451</b>	<b>15,845,190,698</b>	<b>10,852,470,941</b>
<b>Current Assets</b>				
Inventories	5,297,122,338	2,376,138,354	974,649,784	839,846,530
Trade and Other Receivables	8,910,249,726	6,575,954,063	6,802,698,585	4,572,900,445
Amount Due from Related Parties	97,228,622	25,929,496	1,341,233,938	468,398,485
Other Current Financial Assets	1,821,906,294	1,671,305,926	1,602,976,153	1,353,134,714
Short Term Investments	36,051,028	40,387,475	36,051,028	40,387,475
Short Term Deposits	2,889,806,646	6,792,241,584	1,042,530,082	6,654,883,540
Cash and Cash Equivalents	944,808,502	503,790,212	780,178,393	476,383,407
<b>Total Current Assets</b>	<b>19,997,173,156</b>	<b>17,985,747,110</b>	<b>12,580,317,963</b>	<b>14,405,934,596</b>
<b>Total Assets</b>	<b>36,085,765,592</b>	<b>30,342,852,561</b>	<b>28,425,508,661</b>	<b>25,258,405,537</b>
<b>EQUITY AND LIABILITIES</b>				
Issued Capital	9,000,000,000	9,000,000,000	9,000,000,000	9,000,000,000
Revaluation Surplus	259,851,953	100,860,402	183,370,513	100,860,402
Retained Earnings	9,586,004,375	8,361,639,086	8,038,658,427	6,835,195,392
<b>Equity attributable to equity holders of the parent</b>	<b>18,845,856,328</b>	<b>17,462,499,488</b>	<b>17,222,028,940</b>	<b>15,936,055,794</b>
Non-Controlling Interest	2,720,085,546	532,191,820	-	-
<b>Total Equity</b>	<b>21,565,941,874</b>	<b>17,994,691,308</b>	<b>17,222,028,940</b>	<b>15,936,055,794</b>
<b>Non-Current Liabilities</b>				
Deferred Grant	6,142,874	6,362,000	-	-
Interest Bearing Borrowings	5,206,144,240	5,193,271,021	5,188,152,872	5,189,556,989
Employee Benefits	183,276,362	168,729,706	124,693,344	119,523,080
Deferred Taxation	259,477,490	234,905,814	229,250,243	204,527,660
<b>Total Non-Current Liabilities</b>	<b>5,655,040,966</b>	<b>5,603,268,541</b>	<b>5,542,096,459</b>	<b>5,513,607,729</b>
<b>Current Liabilities</b>				
Bank Overdrafts	278,198,636	412,594,547	-	-
Trade and Other Payables	7,833,238,744	5,367,753,212	5,547,064,752	3,610,047,268
Amount Due to Related Parties	67,436,591	42,349,657	70,580,173	30,659,604
Interest Bearing Borrowings	531,090,420	652,491,078	-	-
Income Tax Liability	76,882,960	248,999,284	37,241,115	164,499,820
Unclaimed Dividend	77,935,401	20,704,934	6,497,222	3,535,322
<b>Total Current Liabilities</b>	<b>8,864,782,752</b>	<b>6,744,892,712</b>	<b>5,661,383,262</b>	<b>3,808,742,014</b>
<b>Total Liabilities</b>	<b>14,519,823,718</b>	<b>12,348,161,253</b>	<b>11,203,479,721</b>	<b>9,322,349,743</b>
<b>Total Equity and Liabilities</b>	<b>36,085,765,592</b>	<b>30,342,852,561</b>	<b>28,425,508,661</b>	<b>25,258,405,537</b>
<b>Net Asset Per Share</b>	<b>Rs 18.85</b>	<b>Rs 17.46</b>	<b>Rs 17.22</b>	<b>Rs 15.94</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.

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**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**

17th May 2017  
Colombo.

.....  
**Director**

ACCESS ENGINEERING PLC  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31ST MARCH 2017



Group	Attributable to Equity Holders of the Parent				Non-Controlling Interests	Total Equity
	Stated Capital	Revaluation Surplus	Retained Earnings	Total		
	Rs.	Rs.	Rs.	Rs.		
<b>Balance at 01st April 2015 after SGT</b>	<b>9,000,000,000</b>	<b>100,860,402</b>	<b>6,626,879,345</b>	<b>15,727,739,747</b>	<b>412,538,073</b>	<b>16,140,277,820</b>
Profit for the Year	-	-	2,465,295,003	2,465,295,003	85,569,230	2,550,864,233
Other Comprehensive Income, Net of Tax	-	-	19,464,738	19,464,738	714,219	20,178,957
<b>Total Comprehensive Income for the Year</b>	<b>-</b>	<b>-</b>	<b>2,484,759,741</b>	<b>2,484,759,741</b>	<b>86,283,449</b>	<b>2,571,043,190</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 on Acquisition 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>8,361,639,086</b>	<b>17,462,499,488</b>	<b>532,191,820</b>	<b>17,994,691,308</b>
Profit for the Year	-	-	2,704,150,301	2,704,150,301	44,164,519	2,748,314,820
Other Comprehensive Income, Net of Tax	-	158,991,551	20,246,525	179,238,076	6,272,660	185,510,736
<b>Total Comprehensive Income for the Year</b>	<b>-</b>	<b>158,991,551</b>	<b>2,724,396,826</b>	<b>2,883,388,377</b>	<b>50,437,179</b>	<b>2,933,825,556</b>
Dividends Paid	-	-	(1,500,000,000)	(1,500,000,000)	-	(1,500,000,000)
Dividend paid to Non-Controlling Interest	-	-	-	-	(30,696,310)	(30,696,310)
Consolidation Adjustment on Piecemeal Acquisition of Horizon Knowledge City Limited	-	-	(31,537)	(31,537)	(49,968,465)	(50,000,002)
Non-Controlling Interest on Acquisition of Harbour Village (Private) Limited	-	-	-	-	2,118,151,290	2,118,151,290
Non-Controlling interest of SMLF right issue	-	-	-	-	99,970,032	99,970,032
<b>Balance at 31st March 2017</b>	<b>9,000,000,000</b>	<b>259,851,953</b>	<b>9,586,004,375</b>	<b>18,845,856,328</b>	<b>2,720,085,546</b>	<b>21,565,941,874</b>

Company	Stated Capital	Revaluation Surplus	Retained Earnings	Total
	Rs.	Rs.	Rs.	Rs.
<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 Year	-	-	2,086,783,529	2,086,783,529
Other Comprehensive Income, Net of Tax	-	-	16,332,707	16,332,707
<b>Total Comprehensive Income for the Year</b>	<b>-</b>	<b>-</b>	<b>2,103,116,236</b>	<b>2,103,116,236</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>6,835,195,392</b>	<b>15,936,055,794</b>
Profit for the Year	-	-	2,685,220,329	2,685,220,329
Other Comprehensive Income, Net of Tax	-	82,510,111	18,242,706	100,752,817
<b>Total Comprehensive Income for the Year</b>	<b>-</b>	<b>82,510,111</b>	<b>2,703,463,035</b>	<b>2,785,973,146</b>
Dividends Paid	-	-	(1,500,000,000)	(1,500,000,000)
<b>Balance at 31st March 2017</b>	<b>9,000,000,000</b>	<b>183,370,513</b>	<b>8,038,658,427</b>	<b>17,222,028,940</b>

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

For the Year Ended 31st March	Group		Company	
	2017	2016	2017	2016
	Rs.	Rs.	Rs.	Rs.
<b>Cash Flows from Operating Activities</b>				
Profit Before Tax	3,242,218,515	2,995,364,191	3,001,560,296	2,354,585,568
<b>Adjustments to reconcile profit before tax to net cash flows generated from operations:</b>				
Depreciation and Impairment of Property Plant and Equipment	890,420,575	819,324,606	743,978,167	721,196,542
Amortisation and Impairment of Intangible Assets	28,694,208	28,569,748	10,446,437	10,449,310
Provision for Retirement Benefits	48,594,969	47,553,165	32,948,662	33,337,497
Provision for / Write-off of Bad and Doubtful Debts & Inventories	39,204,856	24,537,179	38,981,665	14,770,329
Gain on fair value changes of Investment property	-	(21,168,487)	(45,607,401)	-
Gain on Fair Value Changes of Short-term Investments	4,336,447	10,053,644	4,336,447	10,053,644
Gain on Fair Value Changes of Investment in Unit Trust	-	(109,300)	-	(109,300)
Profit from Disposal of Property, Plant and Equipment	(74,646,021)	(34,548,179)	(15,373,993)	(29,919,741)
Gain on Disposal of investments	(81,526,093)	(14,677,702)	(83,852,043)	(14,677,702)
Amortisation of deferred revenue	(219,126)	(219,652)	-	-
Share of Profit of Associate & JV, Net of Tax	(17,358,533)	(11,282,378)	-	-
Dividend Income	(3,478,792)	(8,032,719)	(322,404,091)	(94,139,164)
Net Finance Expense / (Income)	151,236,431	(95,718,108)	130,363,797	(152,403,713)
	4,227,477,436	3,739,646,008	3,495,377,943	2,853,143,271
<b>Changes in Working Capital</b>				
(Increase) / Decrease Inventories	(870,024,598)	(195,809,057)	(134,803,254)	88,948,945
Increase Trade and Other Receivables	(2,418,807,155)	(99,134,201)	(2,336,673,153)	(70,643,802)
Increase Other Current Financial Assets	(150,600,368)	(395,901,039)	(249,841,439)	(311,525,187)
(Increase) / Decrease Amounts Due from Related Parties	(50,299,126)	120,128,783	(872,835,453)	86,250,300
Increase Trade and Other Payables	2,539,429,791	943,650,983	1,939,979,381	745,026,136
Increase / (Decrease) Amounts Due to Related Parties	25,086,934	(5,564,555)	39,920,569	18,933,093
<b>Cash Generated from Operating Activities</b>	3,302,262,914	4,107,016,922	1,881,124,594	3,410,132,756
Interest Paid	(628,009,630)	(96,537,327)	(513,984,163)	(19,853)
Tax Paid	(609,992,894)	(272,920,901)	(396,629,508)	(105,921,571)
Super Gain Tax Paid	-	(554,228,650)	-	(438,391,385)
Gratuity Paid	(11,003,846)	(15,343,388)	(7,048,050)	(7,690,271)
<b>Net Cash flows from Operating Activities</b>	2,053,256,544	3,167,986,656	963,462,873	2,858,109,676
<b>Cash Flows from/ (used in) Investing Activities</b>				
Purchase of Property, Plant and Equipment	(1,360,385,771)	(1,430,730,557)	(1,120,230,401)	(613,131,458)
Purchase of Intangible Assets	(643,589)	(90,387,201)	-	-
Investment in Other Non-current Financial Assets	(100,000,000)	(1,274,672,363)	(100,000,000)	(863,166,986)
Investment in Investment Properties	(5,104,692)	(295,269,746)	-	-
Investment in Investment Properties - Work in Progress	(1,752,062,320)	(719,557,404)	-	-
Proceeds from Sale of Property, Plant and Equipment	93,828,513	92,227,353	25,111,940	85,093,437
Acquisition of subsidiary, net of cash acquired	(1,968,622,154)	-	(2,344,991,160)	-
Investment in subsidiary	-	-	(1,200,000,000)	(1,165,000,000)
Proceeds from issue of shares to Non-Controlling Interest	1,601,270,030	50,000,002	-	-
Investment in Joint Venture	(850,000,000)	(250,000,000)	(850,000,000)	(250,000,000)
Proceeds from sales of investments	39,964,050	28,145,203	-	28,145,203
(Investments in) / Withdrawal from Unit trust	184,828,075	-	184,828,075	-
(Investments in) / Withdrawal from Short Term Deposit	3,801,458,907	(5,744,204,006)	5,511,377,428	(5,806,961,594)
Dividend Income	3,478,792	8,032,719	322,404,091	94,139,164
Interest Income	472,016,270	375,252,363	411,832,140	341,980,555
<b>Net Cash flows From / (Used in) Investing Activities</b>	160,026,111	(9,251,163,637)	840,332,113	(8,148,901,679)
<b>Cash Flows from / (used in) Financing Activities</b>				
Dividends Paid to equity holders of the parent	(1,500,000,000)	(750,000,000)	(1,500,000,000)	(750,000,000)
Proceeds from Issue of Debentures	-	4,825,670,000	-	5,000,000,000
Dividend Paid to share holders with Non-Controlling Interest	(30,696,310)	(16,629,704)	-	-
Proceeds from borrowings	1,278,214,516	2,297,706,327	-	-
Repayment of borrowings	(1,381,254,481)	(1,815,840,233)	-	-
Payment of Finance Lease Liabilities	(4,132,179)	(8,694,302)	-	-
<b>Net Cash Flows From / (used in) Financing Activities</b>	(1,637,868,454)	4,532,212,088	(1,500,000,000)	4,250,000,000
Net Increase / (Decrease) in Cash and Cash Equivalents	575,414,201	(1,550,964,893)	303,794,986	(1,040,792,003)
Cash and Cash Equivalent at the beginning	91,195,665	1,642,160,558	476,383,407	1,517,175,410
<b>Cash and Cash Equivalent at the end</b>	666,609,866	91,195,665	780,178,393	476,383,407

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 2016.

**02 Potential impact of income tax rate change**

Company has provided for deferred tax at a rate of 28% instead of the prevailing concessionary rate of 12% on construction income on quarterly Financial Statements as at 31st December 2016. According to the Subsequent notice issued by IRD on 12th April 2017, Company has continued for Deferred Taxation at the existing income tax rates of 12% on construction income for the year ended 31 March 2017.

**03 Related Party Transactions**

For the year Ended 31st March	Group		Company	
	2017 Rs.	2016 Rs.	2017 Rs.	2016 Rs.
Transactions with related parties				
Construction of Investment Properties	-	-	1,799,183,398	770,888,741
Sales of Goods and Services	192,607,230	117,206,508	202,832,435	66,287,154
Purchases of Goods and Services	(446,194,703)	(264,109,435)	(893,538,964)	(225,192,584)
Dividend Income	-	-	318,925,300	86,156,207
Investment in Shares - Access Realities (Private) Limited	-	-	(1,200,000,000)	(300,000,000)
Investment in Shares - Horizon Knowledge City Limited	-	-	(49,990,000)	-
Investment in Shares - Horizon Holdings (Private) Limited	-	-	(50,000,000)	-
Purchase of Plants and Equipment	(10,355,048)	(1,984,500)	(15,788,678)	(1,984,500)

**04 Events after the Reporting Period**

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

**05 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 2016 except for the following:

**5.1 Bank guarantees issued by the banks on behalf of the Company as at 31st March 2017 are as follows.**

	Rs.
Nations Trust Bank PLC	928,616,961
Hatton National Bank PLC	746,240,937
DFCC Bank PLC	140,777,771
Sampath Bank PLC	506,422,641
Bank of Ceylon	1,152,170,000
Peoples Bank	1,193,617,090
Union Bank of Colombo PLC	38,820,265
National Development Bank PLC	998,732,710
Commercial Bank of Ceylon PLC	72,955,750
	<u>5,778,354,125</u>

Corporate Guarantees issued by the Company on behalf of Access Projects (Private) Limited for banking facilities is Rs 250Mn.

06 . Segment Information

	Access Engineering PLC					Horizon Holdings Ventures (Private) Limited	Horizon Knowledge City Limited	Harbour Village (Private) Limited	Group Total
	Construction	Production of construction related Material	Access Realities (Private) Limited	Sathosa Motors PLC	Access Projects (Private) Limited				
<b>For the Year Ended 31st March 2017 (Unaudited) In LKR</b>									
Segment Revenue	12,549,317,976	3,227,923,446	234,752,729	5,230,376,607	2,596,363,917	-	-	-	23,838,734,676
Inter Segment Revenue	(1,805,439,163)	(1,058,027,480)	(52,027,035)	(608,661)	(474,594,867)	-	-	-	(3,390,697,208)
<b>Revenue</b>	<b>10,743,878,813</b>	<b>2,169,895,966</b>	<b>182,725,694</b>	<b>5,229,767,946</b>	<b>2,121,769,050</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,448,037,469</b>
<b>Segment Results</b>	<b>2,788,351,971</b>	<b>343,572,122</b>	<b>162,506,074</b>	<b>332,057,288</b>	<b>212,426,361</b>	<b>(54,773)</b>	<b>(559,340)</b>	<b>(11,528,150)</b>	<b>3,826,771,553</b>
Inter Company Dividend	-	-	-	-	-	-	-	-	(318,925,300)
Consolidation Adjustment	-	-	-	-	-	-	-	-	(131,749,840)
Net Finance Income	(130,363,797)	-	8,732,434	1,014,403	(65,609,642)	-	2,490,171	32,500,000	(151,236,431)
Share of profit of Associate & JV, Net of Tax (Note 6.1)	-	-	-	-	-	-	-	-	17,358,533
<b>Profit Before Tax</b>	<b>2,657,988,174</b>	<b>343,572,122</b>	<b>171,238,508</b>	<b>333,071,691</b>	<b>146,816,719</b>	<b>(54,773)</b>	<b>1,930,831</b>	<b>20,971,850</b>	<b>3,242,218,515</b>
Income Tax Expense	(316,339,967)	-	(8,739,102)	(92,962,153)	(30,664,698)	-	(697,247)	(9,064,384)	(458,467,551)
Consolidation Adjustment	-	-	-	-	-	-	-	-	(35,436,144)
<b>Profit for the Period</b>	<b>2,341,648,207</b>	<b>343,572,122</b>	<b>162,499,406</b>	<b>240,109,538</b>	<b>116,152,021</b>	<b>(54,773)</b>	<b>1,233,584</b>	<b>11,907,466</b>	<b>2,748,314,820</b>
Capital Expenditure	937,761,810	182,468,590	1,761,248,103	107,161,340	112,353,151	-	17,203,378	-	3,118,196,372
Depreciation, Amortisation and Impairment	639,912,360	114,512,244	1,263,575	106,630,354	39,728,712	-	-	-	902,047,245
Consolidation Adjustment	-	-	-	-	-	-	-	-	17,067,538
	<b>639,912,360</b>	<b>114,512,244</b>	<b>1,263,575</b>	<b>106,630,354</b>	<b>39,728,712</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>919,114,783</b>
<b>For the Year Ended 31st March 2016 (Audited) In LKR</b>									
Segment Revenue	9,999,709,838	2,837,848,716	211,406,193	4,048,462,954	2,647,806,458	-	-	19,745,234,159	
Inter Segment Revenue	(771,952,941)	(1,255,243,618)	(48,354,294)	(168,102)	(44,910,444)	-	-	(2,120,629,399)	
<b>Revenue</b>	<b>9,227,756,897</b>	<b>1,582,605,098</b>	<b>163,051,899</b>	<b>4,048,294,852</b>	<b>2,602,896,014</b>	<b>-</b>	<b>-</b>	<b>17,624,604,760</b>	
<b>Segment Results</b>	<b>1,817,648,537</b>	<b>384,533,318</b>	<b>152,421,185</b>	<b>460,529,000</b>	<b>240,924,044</b>	<b>(142,075)</b>	<b>(770,621)</b>	<b>3,055,143,388</b>	
Inter Company Dividend	-	-	-	-	-	-	-	(86,106,449)	
Consolidation Adjustment	-	-	-	-	-	-	-	(80,673,235)	
Net Finance Income	152,403,713	-	7,768,624	1,835,992	(67,029,946)	-	739,726	95,718,108	
Share of profit of Associate & JV, Net of Tax (Note 6.1)	-	-	-	-	-	-	-	-	11,282,378
<b>Profit Before Tax</b>	<b>1,970,052,250</b>	<b>384,533,318</b>	<b>160,189,809</b>	<b>462,364,992</b>	<b>173,894,098</b>	<b>(142,075)</b>	<b>(30,895)</b>	<b>2,995,364,191</b>	
Income Tax Expense	(267,802,039)	-	(7,398,515)	(134,463,913)	(25,060,983)	-	(207,123)	(434,932,573)	
Consolidation Adjustment	-	-	-	-	-	-	-	(9,567,385)	
<b>Profit for the Period</b>	<b>1,702,250,211</b>	<b>384,533,318</b>	<b>152,791,294</b>	<b>327,901,079</b>	<b>148,833,115</b>	<b>(142,075)</b>	<b>(238,018)</b>	<b>2,550,864,233</b>	
Capital Expenditure	413,489,491	199,641,968	730,612,652	320,283,441	15,072,554	285,193,000	571,651,802	2,535,944,908	
Depreciation, Amortisation and Impairment	635,161,419	96,484,434	1,146,390	65,763,266	32,271,307	-	-	830,826,816	
Consolidation Adjustment	-	-	-	-	-	-	-	17,067,538	
	<b>635,161,419</b>	<b>96,484,434</b>	<b>1,146,390</b>	<b>65,763,266</b>	<b>32,271,307</b>	<b>-</b>	<b>-</b>	<b>847,894,354</b>	

06 . Segment Information

	Access Engineering PLC Construction	Production of construction related Material	Access Realities (Private) Limited	Sathosa Motors PLC	Access Projects (Private) Limited	Horizon Holdings Ventures (Private) Limited	Horizon Knowledge City Limited	Harbour Village (Private) Limited	Group Total
<b>As at 31st March 2017 (Unaudited) In LKR</b>									
<b>Segment Assets</b>	26,945,074,783	1,480,433,878	6,535,314,125	3,912,048,459	2,235,519,304	289,827,775	626,510,491	4,344,121,592	46,368,850,407
Investment in Subsidiary	-	-	-	-	-	-	-	-	(9,903,465,207)
Consolidation Adjustment	-	-	-	-	-	-	-	-	(203,440,094)
Revaluation of Leasehold Right	-	-	-	-	-	-	-	-	114,332,390
Goodwill	-	-	-	-	-	-	-	-	1,179,598,942
Share of profit of Associate & JV, Net of Tax (Note 6.1)	-	-	-	-	-	-	-	-	17,358,533
Intersegment - Elimination	-	-	-	-	-	-	-	-	(1,487,469,379)
	<b>26,945,074,783</b>	<b>1,480,433,878</b>	<b>6,535,314,125</b>	<b>3,912,048,459</b>	<b>2,235,519,304</b>	<b>289,827,775</b>	<b>626,510,491</b>	<b>4,344,121,592</b>	<b>36,085,765,592</b>
<b>Segment Liabilities</b>	10,742,688,822	460,790,899	1,149,495,933	2,246,163,384	1,398,151,790	24,623	514,905	9,462,741	16,007,293,097
Intersegment - Elimination	-	-	-	-	-	-	-	-	(1,487,469,379)
	<b>10,742,688,822</b>	<b>460,790,899</b>	<b>1,149,495,933</b>	<b>2,246,163,384</b>	<b>1,398,151,790</b>	<b>24,623</b>	<b>514,905</b>	<b>9,462,741</b>	<b>14,519,823,718</b>

	Access Engineering PLC Construction	Production of construction related Material	Access Realities (Private) Limited	Sathosa Motors PLC	Access Projects (Private) Limited	Horizon Holdings Ventures (Private) Limited	Horizon Knowledge City Limited	Group Total
<b>As at 31st March 2016 (Audited) In LKR</b>								
<b>Segment Assets</b>	24,123,036,486	1,135,369,051	4,703,967,999	3,196,855,924	2,217,424,723	289,939,425	625,317,301	36,291,910,909
Investment in Subsidiary	-	-	-	-	-	-	-	(6,358,474,047)
Consolidation Adjustment	-	-	-	-	-	-	-	(126,375,304)
Revaluation of Leasehold Right	-	-	-	-	-	-	-	114,332,390
Goodwill	-	-	-	-	-	-	-	1,089,204,227
Share of profit of Associate & JV, Net of Tax (Note 6.1)	-	-	-	-	-	-	-	11,282,378
Intersegment - Elimination	-	-	-	-	-	-	-	(679,027,992)
	<b>24,123,036,486</b>	<b>1,135,369,051</b>	<b>4,703,967,999</b>	<b>3,196,855,924</b>	<b>2,217,424,723</b>	<b>289,939,425</b>	<b>625,317,301</b>	<b>30,342,852,561</b>
<b>Segment Liabilities</b>	9,018,553,429	303,796,314	498,986,988	1,691,189,142	1,514,026,573	81,500	555,299	13,027,189,245
Intersegment - Elimination	-	-	-	-	-	-	-	(679,027,992)
	<b>9,018,553,429</b>	<b>303,796,314</b>	<b>498,986,988</b>	<b>1,691,189,142</b>	<b>1,514,026,573</b>	<b>81,500</b>	<b>555,299</b>	<b>12,348,161,253</b>

06.1 Share of Profit of Associate and JV, Net of Tax

	ZPMC Lanka Company (Private ) Limited		Horizon Holdings (Private) Limited		Blue Star Realities (Private) Limited	Group Total	
For the Year/Period Ended 31st March	2017 Unaudited Rs.	2016 Audited Rs.	2017 Unaudited Rs.	2016 Audited Rs.	2017 Unaudited Rs.	2017 Unaudited Rs.	2016 Audited Rs.
Share of Profit, Net of Tax	11,757,590	12,184,545	(2,604,559)	(902,167)	8,205,502	17,358,533	11,282,378
	<b>11,757,590</b>	<b>12,184,545</b>	<b>(2,604,559)</b>	<b>(902,167)</b>	<b>8,205,502</b>	<b>17,358,533</b>	<b>11,282,378</b>





**07 Share Information**

**7.1 Public Share Holdings**

The percentage of shares held by the public as at 31st March 2017 was 39.59% comprising of 6,105 shareholders.

**7.2 Directors Share Holdings**

The number of shares held by the Board of Directors as at 31st March 2017 are as follows.

	Number of Shares	%
Mr. S J S Perera	250,000,000	25%
Mr. R J S Gomez	103,300,000	10.33%
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%
Prof. K A M K Ranasinghe	Nil	Nil
Mr. N D Gunarathne	Nil	Nil
Mr. D S Weerakkody	Nil	Nil

**7.3 Major shareholders of the company as at 31st March 2017 are as follows.**

	Number of Shares	%
1 Mr. S J S Perera	250,000,000	25.00%
2 Mr. R J S Gomez	103,300,000	10.33%
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	49,233,000	4.92%
6 Mrs. D R S Malalasekera	45,000,000	4.50%
7 Mr. S D Munasinghe	24,000,000	2.40%
8 Mr. S H S Mendis	24,000,000	2.40%
9 Mr. D A R Fernando	24,000,000	2.40%
10 Citi Bank Newyork S/A Norges Bank Account 2	23,591,649	2.36%
11 Employees Provident Fund	20,478,289	2.05%
12 Foresight Engineering (Private) Limited	16,185,200	1.62%
13 Access Medical (Private) Limited	13,000,000	1.30%
14 Nuwara Eliya Property Developers (Private) Limited	8,102,042	0.81%
15 MAS Capital (Private) Limited	6,960,957	0.70%
16 SEB AB-Tundra Frontier Opportunities Fund	6,754,837	0.67%
17 Mr. M J Fernando	5,158,120	0.52%
18 Sri Lanka Insurance Corporation Limited-Life Fund	5,095,300	0.51%
19 Deutsche Bank AG as Trustee for JB Vantage Value Equity Fund	5,072,312	0.51%
20 Hotel International Limited	4,953,071	0.49%
	<hr/>	<hr/>
	804,884,777	80.49%
Others	195,115,223	19.51%
<b>Total</b>	<b>1,000,000,000</b>	<b>100.00%</b>

#### 7.4 Share Distribution

##### Shareholding as at 31st March 2017

From	To	No of Holders	No of Shares	%
1	1,000	2846	1,163,903	0.12%
1,001	10,000	2081	8,933,444	0.89%
10,001	100,000	895	29,379,245	2.94%
100,001	1,000,000	238	70,987,113	7.10%
Over 1,000,000		59	889,536,295	88.95%
		<b>6119</b>	<b>1,000,000,000</b>	<b>100%</b>

Categories of Shareholders	No of Holders	No of Shares	%
Local Individuals	5,639	776,269,599	77.63%
Local Institutions	391	161,437,159	16.14%
Foreign Individuals	65	3,337,936	0.33%
Foreign Institutions	24	58,955,306	5.90%
	<b>6119</b>	<b>1,000,000,000</b>	<b>100%</b>

#### 7.5 Stated Capital

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

As at	31-Mar-17	31-Mar-16
Ordinary Shares	1,000,000,000	1,000,000,000

#### 7.6 Market Price Per Share

	2016/17 4th Quarter	2015/16 4th Quarter
	Rs.	Rs.
Highest	26	23.8
Lowest	23.5	18.8
Last Traded	23.8	20.8

### 7.7 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.

Instrument Type	Interest Frequency	Coupon rate %	Effective Annual Yield %	IROCGS as at
				reporting date %
Type 01 – 5 Years Tenor	Semi-Annually	10.25	10.51	12.53
Type 02 – 6 Years Tenor	Semi-Annually	10.45	10.72	12.69
Type 03 – 7 Years Tenor	Semi-Annually	10.72	11.01	12.70
Type 04 – 8 Years Tenor	Semi-Annually	10.95	11.25	12.71

IROCGS - Interest rate of comparable government securities

The Listed Debentures were not traded since issuing date. Therefore, Highest Traded price, Lowest Traded Price, Last Traded Price for the year ended 31st March 2017 and Yield to Maturity of trade were not available.

### Debt Security related ratios

For the year ended / as at 31st March	2017	2016
Debt to equity ratio	0.30	0.31
Quick assets ratio	2.05	3.60
Interest cover	6.86	13.33

Utilization of funds raised via debenture issue is as follows.

Objective Number	Objective 1	Objective 2
Objective as per Prospectus	Construction of Access Tower II at Union Place, Colombo 02	Urban Regeneration Project - Design and Construction of 941 Housing Units at Henamulla, Colombo 15
Amount Allocated as per Prospectus in LKR (Mn)	2,586.00	2,414.00
Proposed date of utilization as per Prospectus	FY 2015/16 and FY 2016/17 in approximate proportions of 53% and 47% respectively	FY 2015/16 and FY 2016/17 in approximate proportions of 38% and 62% respectively
Amount allocated from proceeds in LKR (Mn) (A)	2,586.00	2,414.00
% of total proceeds	52%	48%
Amount utilized in LKR (Mn) (B)	2,198.10	1,916.72
% Utilization against allocation (B/A)	85%	79%
Clarification if not fully utilized including where the funds are invested (eg: whether lent to related party/s etc)	Investment in Short Term Financial Instruments	Investment in Short Term Financial Instruments

## **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.

Rated Senior Unsecured Redeemable Debentures are listed on 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  
DFCC Bank PLC  
Peoples Bank  
National Development Bank PLC  
Union Bank of Colombo 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