



**Access Engineering PLC**  
**Financial Statements**  
**For the Year Ended 31st March 2018**

ACCESS ENGINEERING PLC  
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31ST MARCH 2018



	Group				Company			
	Quarter Ended 31st March		Year Ended 31st March		Quarter Ended 31st March		Year Ended 31st March	
	2018 Unaudited Rs.	2017 Audited Rs.	2018 Unaudited Rs.	2017 Audited Rs.	2018 Unaudited Rs.	2017 Audited Rs.	2018 Unaudited Rs.	2017 Audited Rs.
Revenue	6,982,288,809	5,169,338,525	26,022,690,194	20,448,189,559	4,629,135,213	4,118,610,162	17,938,795,896	14,786,897,901
Cost of Sales	(5,955,296,914)	(4,167,638,722)	(21,964,682,546)	(15,716,388,314)	(4,194,423,092)	(3,407,018,090)	(15,129,620,637)	(11,382,941,278)
<b>Gross Profit</b>	<b>1,026,991,895</b>	1,001,699,803	<b>4,058,007,648</b>	4,731,801,245	<b>434,712,121</b>	711,592,072	<b>2,809,175,259</b>	3,403,956,623
Other Income	2,448,311,232	137,328,786	2,510,239,462	240,180,119	554,516,011	251,835,128	726,173,001	478,018,727
Administrative Expenses	(589,455,999)	(407,687,292)	(1,864,600,735)	(1,572,683,446)	(167,387,213)	(201,999,946)	(672,986,508)	(711,024,006)
Other Expenses	(27,696,400)	(15,643,270)	(51,534,092)	(47,089,878)	(12,010,245)	(11,188,964)	(28,955,916)	(39,054,672)
<b>Operating Profit</b>	<b>2,858,150,728</b>	715,698,026	<b>4,652,112,283</b>	3,352,208,040	<b>809,830,674</b>	750,238,291	<b>2,833,405,836</b>	3,131,896,672
Net Finance Cost	(118,959,478)	(47,470,500)	(382,665,351)	(150,147,595)	(127,511,424)	(86,377,764)	(445,810,817)	(129,274,961)
Share of Results of Equity-Accounted Investees, Net of Tax	(9,562,478)	8,844,336	(7,043,260)	28,757,868	-	-	-	-
<b>Profit Before Tax</b>	<b>2,729,628,772</b>	677,071,863	<b>4,262,403,672</b>	3,230,818,313	<b>682,319,250</b>	663,860,527	<b>2,387,595,019</b>	3,002,621,711
Income Tax Expenses	(401,187,636)	168,901,395	(769,781,474)	(484,634,630)	(317,776,066)	246,936,469	(486,221,065)	(318,279,370)
<b>Profit for the Period</b>	<b>2,328,441,136</b>	845,973,258	<b>3,492,622,198</b>	2,746,183,683	<b>364,543,184</b>	910,796,996	<b>1,901,373,954</b>	2,684,342,341
<b>Profit attributable to:</b>								
Equity Holders of the Parent	2,310,835,844	834,926,888	3,514,762,193	2,708,004,209	364,543,184	910,796,996	1,901,373,954	2,684,342,341
Non-Controlling Interest	17,605,292	11,046,370	(22,139,995)	38,179,474	-	-	-	-
<b>Profit for the Period</b>	<b>2,328,441,136</b>	845,973,258	<b>3,492,622,198</b>	2,746,183,683	<b>364,543,184</b>	910,796,996	<b>1,901,373,954</b>	2,684,342,341
<b>Other Comprehensive Income</b>								
<b>Items that will not be reclassified to Profit or Loss</b>								
Remeasurement of defined benefit liability	(29,772,071)	18,852,951	(22,906,159)	23,044,468	(29,118,468)	17,910,421	(23,988,146)	20,730,348
Revaluation of Land and Buildings	202,842,000	168,485,373	202,842,000	168,485,373	-	85,925,126	-	85,925,126
Related Tax	(61,975,072)	(17,929,563)	(63,585,967)	(18,620,804)	(5,280,191)	(5,083,579)	(6,716,681)	(5,577,066)
<b>Other Comprehensive Income for the Period, Net of Tax</b>	<b>111,094,857</b>	169,408,761	<b>116,349,874</b>	172,909,037	<b>(34,398,659)</b>	98,751,968	<b>(30,704,827)</b>	101,078,408
<b>Total Comprehensive Income for the Period, Net of Tax</b>	<b>2,439,535,993</b>	1,015,382,019	<b>3,608,972,072</b>	2,919,092,720	<b>330,144,525</b>	1,009,548,964	<b>1,870,669,127</b>	2,785,420,749
<b>Total Comprehensive Income attributable to:</b>								
Equity Holders of the Parent	2,422,017,028	1,000,803,715	3,631,080,092	2,877,238,943	330,144,525	1,009,548,964	1,870,669,127	2,785,420,749
Non-Controlling Interest	17,518,965	14,578,304	(22,108,020)	41,853,777	-	-	-	-
<b>Total Comprehensive Income for the Period, Net of Tax</b>	<b>2,439,535,993</b>	1,015,382,019	<b>3,608,972,072</b>	2,919,092,720	<b>330,144,525</b>	1,009,548,964	<b>1,870,669,127</b>	2,785,420,749
<b>Basic Earnings Per Share</b>	<b>2.31</b>	0.83	<b>3.51</b>	2.71	<b>0.36</b>	0.91	<b>1.90</b>	2.68

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 2018



As at 31st March	Group		Company	
	2018 Unaudited Rs.	2017 Audited Rs.	2018 Unaudited Rs.	2017 Audited Rs.
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	6,395,141,768	5,427,580,928	3,466,411,938	3,530,773,791
Investment Properties	10,458,816,473	3,288,619,125	220,000,000	220,000,000
Investment Properties- Work in Progress	402,478,308	3,310,763,207	-	-
Intangible Assets and Goodwill	1,397,154,770	1,418,339,114	52,973,724	62,192,106
Investments in Subsidiaries	-	-	13,729,275,147	9,903,465,207
Equity-Accounted Investees	1,194,493,333	1,202,645,902	1,155,465,410	1,155,465,410
Other Non-Current Financial Assets	1,482,032,531	1,425,831,563	1,007,045,205	973,295,205
<b>Total Non-Current Assets</b>	<b>21,330,117,183</b>	<b>16,073,779,839</b>	<b>19,631,171,424</b>	<b>15,845,191,719</b>
<b>Current Assets</b>				
Inventories	6,137,798,667	5,313,169,051	1,616,987,350	974,649,784
Trade and Other Receivables	11,031,967,787	8,821,036,174	8,556,745,852	6,776,755,783
Amount Due from Related Parties	216,987,157	108,624,037	222,616,916	1,367,148,298
Current Tax Assets	56,743,100	-	55,569,896	-
Other Current Financial Assets	2,194,035,488	1,821,906,293	2,010,995,243	1,602,976,153
Short Term Investments	35,560,781	36,051,028	35,560,781	36,051,028
Short Term Deposits	2,041,431,465	2,922,306,646	279,511,813	1,042,530,082
Cash and Cash Equivalents	1,392,828,069	949,395,427	577,006,073	780,178,393
<b>Total Current Assets</b>	<b>23,107,352,514</b>	<b>19,972,488,656</b>	<b>13,354,993,924</b>	<b>12,580,289,521</b>
<b>Total Assets</b>	<b>44,437,469,697</b>	<b>36,046,268,495</b>	<b>32,986,165,348</b>	<b>28,425,481,240</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	396,012,137	249,969,954	183,737,473	183,737,473
Retained Earnings	11,847,976,152	9,589,746,941	8,708,408,197	8,037,739,070
<b>Equity attributable to equity holders of the parent</b>	<b>21,243,988,289</b>	<b>18,839,716,895</b>	<b>17,892,145,670</b>	<b>17,221,476,543</b>
Non-Controlling Interest	2,321,135,784	2,711,502,144	-	-
<b>Total Equity</b>	<b>23,565,124,073</b>	<b>21,551,219,039</b>	<b>17,892,145,670</b>	<b>17,221,476,543</b>
<b>Non-Current Liabilities</b>				
Deferred Grant	5,923,485	6,142,874	-	-
Loans and Borrowings	5,137,825,136	5,206,144,240	5,188,152,872	5,188,152,872
Employee Benefits	235,328,833	183,276,363	178,275,827	124,693,344
Deferred Tax Liability	653,965,928	284,042,411	557,570,961	255,513,714
<b>Total Non-Current Liabilities</b>	<b>6,033,043,382</b>	<b>5,679,605,888</b>	<b>5,923,999,660</b>	<b>5,568,359,930</b>
<b>Current Liabilities</b>				
Bank Overdrafts	563,882,071	278,198,636	-	-
Trade and Other Payables	10,043,246,042	7,852,034,784	7,224,252,922	5,547,064,752
Amount Due to Related Parties	135,683,444	67,307,412	31,541,539	70,580,173
Loans and Borrowings	3,948,402,215	531,090,420	1,904,960,917	-
Current Tax Liability	116,461,784	59,996,915	-	11,502,620
Unclaimed Dividends	31,626,686	26,815,401	9,264,640	6,497,222
<b>Total Current Liabilities</b>	<b>14,839,302,242</b>	<b>8,815,443,568</b>	<b>9,170,020,018</b>	<b>5,635,644,767</b>
<b>Total Liabilities</b>	<b>20,872,345,624</b>	<b>14,495,049,456</b>	<b>15,094,019,678</b>	<b>11,204,004,697</b>
<b>Total Equity and Liabilities</b>	<b>44,437,469,697</b>	<b>36,046,268,495</b>	<b>32,986,165,348</b>	<b>28,425,481,240</b>
<b>Net Asset Per Share</b>	<b>21.24</b>	<b>18.84</b>	<b>17.89</b>	<b>17.22</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

24th May 2018  
Colombo.

  
Director

Group	Attributable to Equity Holders of the Parent					
	Stated Capital	Revaluation Surplus	Retained Earnings	Total	Non-Controlling Interests	Total Equity
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>Balance at 01st April 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	-	-	2,708,004,209	2,708,004,209	38,179,474	2,746,183,683
Other Comprehensive Income, Net of Tax	-	149,109,552	20,125,181	169,234,734	3,674,303	172,909,037
<b>Total Comprehensive Income for the Year</b>	<b>-</b>	<b>149,109,552</b>	<b>2,728,129,390</b>	<b>2,877,238,943</b>	<b>41,853,777</b>	<b>2,919,092,720</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)
Acquisition of NCI-Horizon Knowledge City Limited	-	-	(21,535)	(21,535)	(49,968,465)	(49,990,000)
Acquisition of Subsidiary with NCI-Habour 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>249,969,954</b>	<b>9,589,746,941</b>	<b>18,839,716,895</b>	<b>2,711,502,144</b>	<b>21,551,219,039</b>
Profit for the Year	-	-	3,514,762,193	3,514,762,193	(22,139,995)	3,492,622,198
Other Comprehensive Income, Net of Tax	-	146,042,183	(29,724,284)	116,317,899	31,975	116,349,874
<b>Total Comprehensive Income for the Year</b>	<b>-</b>	<b>146,042,183</b>	<b>3,485,037,909</b>	<b>3,631,080,092</b>	<b>(22,108,020)</b>	<b>3,608,972,073</b>
Dividends Paid	-	-	(1,200,000,000)	(1,200,000,000)	-	(1,200,000,000)
Dividend paid to Non-Controlling Interest	-	-	-	-	(42,654,569)	(42,654,569)
Acquisition of NCI - Harbour Village (Private) Limited	-	-	(26,808,698)	(26,808,698)	(425,573,802)	(452,382,500)
Non-Controlling interest of SMLF right issue	-	-	-	-	99,970,032	99,970,032
<b>Balance at 31st March 2018</b>	<b>9,000,000,000</b>	<b>396,012,137</b>	<b>11,847,976,152</b>	<b>21,243,988,289</b>	<b>2,321,135,784</b>	<b>23,565,124,073</b>

Company	Stated Capital	Revaluation Surplus	Retained Earnings	Total
	Rs.	Rs.	Rs.	Rs.
<b>Balance at 01st April 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	-	-	2,684,342,341	2,684,342,341
Other Comprehensive Income, Net of Tax	-	82,877,071	18,201,337	101,078,408
<b>Total Comprehensive Income for the Year</b>	<b>-</b>	<b>82,877,071</b>	<b>2,702,543,678</b>	<b>2,785,420,749</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>183,737,473</b>	<b>8,037,739,070</b>	<b>17,221,476,543</b>
Profit for the Year	-	-	1,901,373,954	1,901,373,954
Other Comprehensive Income, Net of Tax	-	-	(30,704,827)	(30,704,827)
<b>Total Comprehensive Income for the Year</b>	<b>-</b>	<b>-</b>	<b>1,870,669,127</b>	<b>1,870,669,127</b>
Dividends Paid	-	-	(1,200,000,000)	(1,200,000,000)
<b>Balance at 31st March 2018</b>	<b>9,000,000,000</b>	<b>183,737,473</b>	<b>8,708,408,197</b>	<b>17,892,145,670</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 YEAR ENDED 31ST MARCH 2018



For the Year Ended 31st March	Group		Company	
	2018	2017	2018	2017
	Unaudited Rs.	Audited Rs.	Unaudited Rs.	Audited Rs.
<b>Cash Flows from Operating Activities</b>				
Profit Before Tax	4,262,403,672	3,230,818,313	2,387,595,019	3,002,621,711
<b>Adjustments to reconcile profit before tax to net cash flows generated from operations:</b>				
Depreciation of Property Plant and Equipment	1,017,764,318	890,453,638	851,258,202	743,977,147
Amortisation and Impairment of Intangible Assets	29,536,306	28,909,314	9,218,382	10,446,437
Provision for Employee Benefits	43,141,472	48,594,971	35,142,287	32,948,662
Provision for/Write-off of Bad, Doubtful Debts and Inventories	187,215,596	47,388,202	13,991,542	39,010,106
Gain on fair value changes of Investment Property	(2,311,979,772)	-	-	(45,607,401)
Loss on Fair Value Changes of Short-term Investments	490,247	4,336,447	490,247	4,336,447
Profit from Disposal of Property, Plant and Equipment	(29,802,145)	(74,646,021)	(20,033,265)	(15,373,993)
Gain on Disposal of Investments	-	(81,511,884)	-	(83,852,043)
Amortisation of Deferred Revenue	(219,389)	(219,126)	-	-
Share of Results of Equity-Accounted Investees, Net of Tax	7,043,260	(28,757,868)	-	-
Dividend Income	(1,486,093)	(3,478,792)	(560,181,409)	(322,404,091)
Net Finance Cost	382,665,351	150,147,595	445,810,817	129,274,961
	<b>3,586,772,823</b>	<b>4,212,034,789</b>	<b>3,163,291,822</b>	<b>3,495,377,943</b>
<b>Working Capital Adjustments:</b>				
Increase Inventories	(824,629,616)	(886,006,081)	(642,337,566)	(134,803,254)
Increase Trade and Other Receivables	(2,405,378,657)	(2,371,365,880)	(1,797,999,865)	(2,311,847,629)
Increase Other Current Financial Assets	(372,129,195)	(150,600,367)	(408,019,090)	(249,841,439)
(Increase)/Decrease Amounts Due from Related Parties	(108,363,120)	(61,694,541)	1,144,531,382	(898,749,813)
Increase Trade and Other Payables	2,197,131,849	2,508,170,563	1,679,955,587	1,939,979,380
Increase / (Decrease) Amounts Due to Related Parties	68,376,032	24,957,756	(39,038,634)	39,920,569
<b>Cash Generated from Operating Activities</b>	<b>2,141,780,116</b>	<b>3,275,496,239</b>	<b>3,100,383,636</b>	<b>1,880,035,757</b>
Interest Paid	(813,161,837)	(664,894,098)	(594,471,811)	(513,984,163)
Income Tax Paid	(434,976,754)	(604,557,722)	(253,327,198)	(396,629,508)
Gratuity Paid	(13,995,161)	(11,003,846)	(5,547,950)	(7,048,050)
<b>Net Cash flows from Operating Activities</b>	<b>879,646,364</b>	<b>1,995,040,573</b>	<b>2,247,036,677</b>	<b>962,374,036</b>
<b>Cash Flows from/ (used in) Investing Activities</b>				
Purchase of Property, Plant and Equipment	(1,812,397,299)	(1,332,439,504)	(789,357,805)	(1,120,230,400)
Purchase of Intangible Assets	(8,351,960)	(2,690,875)	-	-
Purchase of Other Non-current Financial Assets	-	(100,000,000)	-	(100,000,000)
Purchase of Investment Properties	(6,886,444)	(5,104,692)	-	-
Purchase of Investment Properties - Work in Progress	(1,943,046,233)	(1,752,062,320)	-	-
Proceeds from Sale of Property, Plant and Equipment	57,816,286	93,828,063	20,594,722	25,111,940
Acquisition of Subsidiary, Net of Cash Acquired	-	(417,332,158)	-	(2,295,001,160)
Investment in Subsidiary	-	-	(3,825,809,940)	(1,200,000,000)
Investment in Joint Venture	-	(850,000,000)	-	(850,000,000)
Proceeds from Sale of Investments	-	39,964,050	-	-
Net Proceeds from Sale of Unit Trust	-	184,828,075	-	184,828,075
Withdrawal from Short Term Deposit	880,875,181	3,768,958,907	763,018,269	5,511,377,428
Dividend Income	1,486,093	3,478,792	560,181,409	322,404,091
Interest Income	354,632,533	542,489,574	121,164,348	412,920,976
<b>Net Cash flows From / (Used in) Investing Activities</b>	<b>(2,475,871,843)</b>	<b>173,917,912</b>	<b>(3,150,208,997)</b>	<b>891,410,950</b>
<b>Cash Flows from / (used in) Financing Activities</b>				
Dividends Paid to Equity Holders of the Parent	(1,200,000,000)	(1,500,000,000)	(1,200,000,000)	(1,500,000,000)
Dividend Paid to Non-Controlling Interest	(42,654,569)	(30,696,310)	-	-
Acquisition of Non-Controlling Interest	(452,382,500)	(49,990,000)	-	(49,990,000)
Proceeds from Issue of Shares to Non-Controlling Interest	99,970,032	99,970,032	-	-
Proceeds from Borrowings	11,167,330,028	2,326,925,774	4,442,000,000	-
Repayment of Borrowings	(7,815,907,485)	(2,429,965,873)	(2,542,000,000)	-
Payment of Finance Lease Liabilities	(2,380,820)	(5,200,982)	-	-
<b>Net Cash Flows From / (used in) Financing Activities</b>	<b>1,753,974,686</b>	<b>(1,588,957,359)</b>	<b>700,000,000</b>	<b>(1,549,990,000)</b>
Net Increase / (Decrease) in Cash and Cash Equivalents	157,749,207	580,001,126	(203,172,320)	303,794,986
Cash and Cash Equivalent at 01st April	671,196,791	91,195,665	780,178,393	476,383,407
<b>Cash and Cash Equivalent at 31st March</b>	<b>828,945,998</b>	<b>671,196,791</b>	<b>577,006,073</b>	<b>780,178,393</b>

Cash and cash equivalent includes bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

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 2017.

## 02 Related Party Transactions

For the Year Ended 31st March	Group		Company	
	2018	2017	2018	2017
Transactions with related parties	Rs.	Rs.	Rs.	Rs.
Construction of Investment Properties	-	-	2,180,618,535	1,799,183,398
Sales of Goods and Services	437,115,493	192,607,230	406,415,010	202,832,435
Purchases of Goods and Services	(536,121,572)	(446,194,703)	(1,038,512,990)	(893,538,964)
Dividend Income	-	-	558,694,809	318,925,300
Investment in Shares - Access Realities (Private) Limited	-	-	(3,373,427,440)	(1,200,000,000)
Investment in Shares - Horizon Knowledge City Limited	-	-	-	(49,990,000)
Investment in Shares - Horizon Holdings (Private) Limited	-	-	-	(50,000,000)
Acquisition of NCI - Harbour Village (Private) Limited	-	-	(452,382,500)	-
Purchase of Plants and Equipments	(2,077,845)	(10,355,048)	(8,824,475)	(15,788,678)

## 03 Investment in Subsidiary

During the fourth quarter, Company further invested Rs. 1,748,427,440/- in share capital of Access Realities (Private) Limited which is a fully owned subsidiary.

## 04 Events after the Reporting Period

There have been no material events after the Reporting Period except for the following, that would require adjustments to or disclosure in the Financial Statements:

### Disposal of Subsidiaries and Joint Venture

On 20th April 2018, the company entered in to an agreement to sell the following subsidiaries and joint ventures on a given purchase consideration.

Number	Name of the Company	No of Shares Held by AEL	% of Shares Held by AEL	Sales Consideration Rs.
01	Horizon Knowledge City Limited	62,499,000	99.998	765,000,000
02	Horizon Holdings (Private) Limited	7,770,000	50	300,000,000
03	Horizon Holdings Ventures (Private) Limited	29,000,000	100	475,000,000

Company will be received the sales consideration by twelve equal monthly installments, starting from 20th April 2018 and subsequent installments are to be received monthly on or before 20th of each month.

## 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 2017 except for the following:

### 05.1 Bank guarantees issued by the banks on behalf of the Company as at 31st March 2018 are as follows.

	Rs.
Nations Trust Bank PLC	940,905,263
Hatton National Bank PLC	1,982,417,486
DFCC Bank PLC	49,971,150
Sampath Bank PLC	443,371,101
Bank of Ceylon	751,864,617
People's Bank	2,098,864,258
Union Bank of Colombo PLC	32,229,049
National Development Bank PLC	60,410,400
Commercial Bank of Ceylon PLC	585,811,330
Cargills Bank Limited	424,259,102
	<u>7,370,103,756</u>

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

06 Business Segment

For the Year Ended 31st March 2018 (Unaudited)	Construction related					Group Total
	Construction	Material	Property	Automobile	Adjustments	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Segment Revenue	16,745,560,066	3,820,028,090	573,229,104	8,370,002,333	-	29,508,819,593
Inter Segment Revenue	(2,206,654,678)	(1,211,541,003)	(59,398,267)	(8,535,451)	-	(3,486,129,399)
Revenue	14,538,905,388	2,608,487,087	513,830,837	8,361,466,881	-	26,022,690,194
Segment Results	1,901,910,896	352,795,443	2,581,821,868	706,729,669	(891,145,593)	4,652,112,283
Net Finance Income / Cost	(507,008,068)	-	229,542,707	(105,199,989)	-	(382,665,351)
Share of Results of Equity Accounted Investees, Net of Tax (Note 6.1 )	-	-	-	-	(7,043,260)	(7,043,260)
Income Tax Expense	(490,467,023)	-	(57,986,242)	(173,668,730)	(47,659,480)	(769,781,474)
<b>Profit for the Period</b>	<b>904,435,804</b>	<b>352,795,443</b>	<b>2,753,378,335</b>	<b>427,860,950</b>	<b>(945,848,333)</b>	<b>3,492,622,198</b>
Capital Expenditure	498,577,275	296,645,259	2,209,458,263	766,001,138	-	3,770,681,935
Depreciation and Amortisation	761,349,841	141,796,297	3,947,273	123,115,378	17,091,834	1,047,300,624
<b>As at 31st March 2018 (Unaudited)</b>						
Segment Assets	32,602,606,193	1,969,054,901	17,644,878,425	5,462,309,764	(13,241,379,587)	44,437,469,697
Segment Liabilities	15,747,006,908	754,610,542	1,114,906,654	3,546,649,082	(290,827,563)	20,872,345,624

For the Year/Period Ended 31st March 2017 (Audited)	Construction related					Group Total
	Construction	Material	Property	Automobile	Adjustments	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Segment Revenue	14,664,792,390	3,227,923,446	234,752,729	5,230,376,608	-	23,357,845,172
Inter Segment Revenue	(1,799,183,398)	(1,058,027,480)	(52,027,035)	(417,701)	-	(2,909,655,615)
Revenue	12,865,608,992	2,169,895,966	182,725,694	5,229,958,907	-	20,448,189,559
Segment Results	3,003,663,816	340,865,467	149,256,009	309,097,890	(450,675,141)	3,352,208,040
Net Finance Income / (Cost)	(194,884,604)	-	43,722,606	1,014,403	-	(150,147,595)
Share of Results of Equity Accounted Investees, Net of Tax (Note 6.1 )	-	-	-	-	28,757,868	28,757,868
Income Tax Expense	(362,740,849)	-	(22,721,384)	(63,736,253)	(35,436,145)	(484,634,630)
Profit for the Period	2,446,038,363	340,865,467	170,257,232	246,376,040	(457,353,418)	2,746,183,683
Capital Expenditure	1,050,114,960	182,468,590	1,778,451,482	81,262,358	-	3,092,297,390
Depreciation and Amortisation	679,640,052	114,512,244	1,263,575	106,879,544	17,067,537	919,362,953
<b>As at 31st March 2017 (Audited)</b>						
Segment Assets	29,190,633,249	1,479,842,978	11,795,048,040	3,900,105,679	(10,319,361,451)	36,046,268,495
Segment Liabilities	12,163,625,406	461,593,751	1,164,094,257	2,240,881,392	(1,535,145,350)	14,495,049,456

06.1 Share of Results of Equity Accounted Investees, Net of Tax

For the Year Ended 31st March	ZPMC Lanka Company (Private ) Limited		Horizon Holdings (Private) Limited		Blue Star Realities (Private) Limited		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Share of Profit, Net of Tax	11,610,301	11,757,590	(1,064,987)	(2,604,559)	(17,588,575)	19,604,837	(7,043,260)	28,757,868
	11,610,301	11,757,590	(1,064,987)	(2,604,559)	(17,588,575)	19,604,837	(7,043,260)	28,757,868



**07 Share Information**

**07.1 Public Share Holdings**

The percentage of shares held by the public as at 31st March 2018 was 42.314% comprising of 5,800 shareholders.

**07.2 Directors Share Holdings**

The number of shares held by the Board of Directors as at 31st March 2018 are as follows.

	Number of Shares	%
Mr. S J S Perera	250,000,000	25%
Mr. R J S Gomez	75,130,325	7.51%
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 Gunaratne	Nil	Nil
Mr. D S Weerakkody	10,000	0.00%

**07.3 Twenty largest shareholders of the company as at 31st March 2018 are as follows.**

	Number of Shares	%
1 Mr. S J S Perera	250,000,000	25.00%
2 Mr. J C Joshua	100,000,000	10.00%
3 Mr. R J S Gomez	75,130,325	7.51%
4 Mrs. R M N Joshua	70,000,000	7.00%
5 Mr. S J S Perera	50,233,000	5.02%
6 Mrs. D R S Malalasekera	45,000,000	4.50%
7 Foresight Engineering (Private) Limited	30,000,000	3.00%
8 Citi Bank Newyork S/A Norges Bank Account 2	29,118,188	2.91%
9 Mr. D A R Fernando	24,000,000	2.40%
10 Mr. S H S Mendis	24,000,000	2.40%
11 Mr. S D Munasinghe	24,000,000	2.40%
12 Employees Provident Fund	20,478,289	2.05%
13 SEB AB-Tundra Frontier Opportunities Fund	13,654,837	1.37%
14 Access Medical (Private) Limited	13,000,000	1.30%
15 Nuwara Eliya Property Developers (Private) Limited	8,102,042	0.81%
16 MAS Capital (Private) Limited	6,960,957	0.70%
17 Mr. M J Fernando	6,102,869	0.61%
18 RBC Investor Services Bank S.A.-Blackfriars Developing Markets Funds P.L.C. - Blackfriars Oriental Focus Fund	6,000,000	0.60%
19 Deutsche Bank AG - National Equity Fund	5,850,000	0.58%
20 Deutsche Bank AG AS Trustee For JB Vantage Value Equity Fund	5,072,312	0.51%
	806,702,819	80.67%
Others	193,297,181	19.33%
<b>Total</b>	<b>1,000,000,000</b>	<b>100.00%</b>



#### 07.4 Share Distribution

##### Shareholding as at 31st March 2018

From	To	No of Holders	No of Shares	%
1	1,000	2,933	1,125,063	0.11%
1,001	10,000	1,876	7,978,172	0.80%
10,001	100,000	721	23,996,946	2.40%
100,001	1,000,000	225	68,213,963	6.82%
Over 1,000,000		61	898,685,856	89.87%
		<b>5,816</b>	<b>1,000,000,000</b>	<b>100%</b>

##### Categories of Shareholders

Categories of Shareholders	No of Holders	No of Shares	%
Local Individuals	5,391	741,176,229	74.12%
Local Institutions	337	167,822,650	16.78%
Foreign Individuals	55	3,871,763	0.39%
Foreign Institutions	33	87,129,358	8.71%
	<b>5,816</b>	<b>1,000,000,000</b>	<b>100%</b>

#### 07.5 Stated Capital

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

As at 31st March	2018	2017
Ordinary Shares	1,000,000,000	1,000,000,000

#### 07.6 Market Price Per Share

	2017/18 4th Quarter Rs.	2016/17 4th Quarter Rs.
Highest	24	26
Lowest	20.2	23.5
Last Traded	20.5	23.8

### 07.7 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	10.06
Type 02 – 6 Years Tenor	Semi-Annually	10.45	10.72	10.11
Type 03 – 7 Years Tenor	Semi-Annually	10.72	11.01	10.15
Type 04 – 8 Years Tenor	Semi-Annually	10.95	11.25	10.20

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 2018 and Yield to Maturity of trade were not available.

### Debt Security related ratios

For the year ended / as at 31st March	2018	2017
Debt to equity ratio	0.40	0.30
Quick assets ratio	1.28	2.06
Interest cover	4.98	6.86

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	2,414
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	2,414
% of total proceeds	52%	48%
Amount utilized in LKR (Mn) (B)	2,586.00	2,414.00
% Utilization against allocation (B/A)	100%	100%
Clarification if not fully utilized including where the funds are invested (eg: whether lent to related party/s etc)	-	-

## **CORPORATE INFORMATION**

### **Name of Company**

Access Engineering PLC

### **Registered office**

Access Engineering PLC

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 31st 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

People's Bank

National Development Bank PLC

Union Bank of Colombo PLC

Cargills Bank Limited

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