

Access Engineering PLC
Financial Statements
For the Year Ended 31st March 2023

In LKR	Group				Company			
	Quarter ended 31st March		Year ended 31st March		Quarter ended 31st March		Year ended 31st March	
	2023 Unaudited	2022 Audited	2023 Unaudited	2022 Audited	2023 Unaudited	2022 Audited	2023 Unaudited	2022 Audited
Revenue	5,601,037,206	12,133,325,072	20,605,700,893	39,629,621,775	6,126,170,943	10,214,456,690	17,556,370,250	33,336,537,165
Cost of sales	(3,352,892,057)	(11,030,281,931)	(14,801,662,263)	(34,317,835,707)	(4,076,694,629)	(9,646,328,676)	(13,370,299,376)	(29,673,376,893)
Gross profit	2,248,145,148	1,103,043,141	5,804,038,630	5,311,786,068	2,049,476,314	568,128,013	4,186,070,874	3,663,160,272
Other income	96,557,436	903,331,318	1,351,004,949	1,119,699,891	258,483,080	939,381,937	2,767,540,749	1,437,024,525
Administrative expenses	(441,703,620)	(663,046,872)	(1,848,122,288)	(2,173,839,561)	(251,637,682)	(291,431,741)	(846,054,871)	(1,125,933,058)
Other expenses	(663,148,395)	(15,348,521)	(725,632,116)	(45,929,888)	(537,958,572)	(12,030,379)	(544,549,026)	(35,949,828)
Operating profit	1,239,850,570	1,327,979,066	4,581,289,176	4,211,716,510	1,518,363,139	1,204,047,831	5,563,007,726	3,938,301,911
Finance Cost	(1,084,342,575)	(833,330,646)	(4,597,536,818)	(1,537,453,871)	(997,371,786)	(802,018,430)	(4,234,774,690)	(1,418,913,457)
Finance Income	408,910,760	56,504,336	802,633,228	503,809,844	292,739,102	45,299,584	658,839,174	468,547,838
Share of results of equity-accounted investees, net of tax	(198,253,271)	1,474,180,225	345,903,404	1,435,066,924	-	-	-	-
Profit before tax	366,165,484	2,025,332,981	1,132,288,989	4,613,139,407	813,730,455	447,328,985	1,987,072,210	2,987,936,292
Income tax (expense) / reversal	(224,790,274)	(118,411,863)	(464,253,481)	517,073,784	(190,023,958)	(26,030,331)	(454,541,782)	(408,034,408)
Profit for the period	141,375,209	1,906,921,118	668,035,508	5,130,213,191	623,706,497	421,298,654	1,532,530,428	2,579,901,884
Profit attributable to:								
Equity holders of the parent	135,454,766	1,867,225,081	685,760,545	5,110,445,938	623,706,497	421,298,654	1,532,530,428	2,579,901,884
Non-controlling interest	5,920,443	39,696,037	(17,725,038)	19,767,253	-	-	-	-
Profit for the period	141,375,209	1,906,921,118	668,035,508	5,130,213,191	623,706,497	421,298,654	1,532,530,428	2,579,901,884
Other comprehensive income								
Items that will not be reclassified to profit or loss in subsequent periods								
Remeasurement of defined benefit liability	51,675,650	123,735,305	47,341,722	125,237,627	54,197,984	119,546,294	46,697,984	112,046,294
Revaluation of Land and Buildings	-	-	-	-	-	-	-	-
Related tax	(14,610,593)	(16,886,650)	(14,009,395)	(17,623,445)	(16,109,395)	(16,736,481)	(14,009,395)	(15,686,481)
Items that will be reclassified to profit or loss in subsequent periods								
Foreign currency translation difference of foreign operations	1,788,738	(2,547,768)	1,275,688	(3,530,876)	-	-	-	-
Other comprehensive income for the period, net of tax	38,853,795	104,300,886	34,608,014	104,083,306	38,088,589	102,809,813	32,688,589	96,359,813
Total comprehensive income for the period, net of tax	180,229,004	2,011,222,005	702,643,522	5,234,296,497	661,795,085	524,108,467	1,565,219,017	2,676,261,697
Total comprehensive income attributable to:								
Equity holders of the parent	179,115,017	1,970,739,230	720,245,638	5,213,985,669	661,795,085	524,108,467	1,565,219,017	2,676,261,697
Non-controlling interest	1,113,987	40,482,774	(17,602,116)	20,310,828	-	-	-	-
Total comprehensive income for the period, net of tax	180,229,004	2,011,222,005	702,643,522	5,234,296,497	661,795,085	524,108,467	1,565,219,017	2,676,261,697
Basic earnings per share	0.14	1.87	0.69	5.11	0.62	0.42	1.53	2.58

The Accounting Policies and Notes form an integral part of these Financial Statements.
Figures in brackets indicate deductions.
The above figures are subject to the Audit.

ACCESS ENGINEERING PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2023



In LKR	Group		Company	
	31.03.2023 Unaudited	31.03.2022 Audited	31.03.2023 Unaudited	31.03.2022 Audited
Assets				
Non-current assets				
Property, plant and equipment	6,571,020,900	6,603,567,520	4,507,147,405	4,419,425,521
Right of use assets	2,534,809,500	2,736,746,067	120,514,471	124,743,049
Investment properties	17,843,258,287	17,831,487,464	1,026,408,650	1,026,408,650
Investment properties- work in progress	11,308,952,923	1,768,828,208	-	-
Intangible assets and goodwill	578,329,791	1,257,774,793	43,588,156	58,026,814
Investments in subsidiaries	-	-	26,845,762,521	21,426,091,615
Equity-accounted investees	911,596,772	2,245,154,983	655,465,410	1,255,465,410
Non-current financial assets	510,000	510,000	510,000	510,000
Deferred tax assets	1,157,454,093	1,121,731,724	-	-
	40,905,932,265	33,565,800,759	33,199,396,612	28,310,671,059
Current assets				
Inventories	16,089,727,235	14,619,851,673	2,852,295,585	3,881,321,447
Trade and other receivables	15,917,398,009	25,160,628,086	9,349,024,315	21,854,323,383
Amount due from related parties	82,277,163	8,339,101	4,136,174,635	350,947,740
Current tax assets	52,940,728	53,920,346	-	-
Other current financial assets	3,276,320,212	3,557,423,609	2,912,044,885	3,309,006,015
Short term investments	151,027,060	536,892,942	151,027,060	536,892,942
Short term deposits	2,580,078,150	2,136,020,085	1,671,673,933	1,691,482,324
Cash and cash equivalents	671,119,843	2,208,007,038	152,853,407	898,392,700
	38,820,888,400	48,281,082,880	21,225,093,820	32,522,366,551
Total assets	79,726,820,665	81,846,883,639	54,424,490,432	60,833,037,610
Equity and liabilities				
Equity				
Stated capital	9,000,000,000	9,000,000,000	9,000,000,000	9,000,000,000
Other components of equity	577,895,154	576,619,466	250,274,113	250,274,113
Retained earnings	17,981,147,969	18,012,178,020	15,290,680,592	14,475,461,575
Equity attributable to equity holders of the parent	27,559,043,123	27,588,797,486	24,540,954,705	23,725,735,688
Non-controlling interests	2,442,957,036	2,460,559,152	-	-
Total equity	30,002,000,160	30,049,356,638	24,540,954,705	23,725,735,688
Non-current liabilities				
Government grants	4,826,546	5,045,931	-	-
Loans and borrowings	10,762,230,235	18,846,956,594	10,577,160,244	18,640,420,000
Lease liabilities	120,940,306	127,338,944	1,819,964	1,828,144
Employee benefit liabilities	262,895,074	323,511,702	196,653,438	242,663,826
Deferred tax liabilities	2,299,789,843	2,116,602,374	369,123,821	185,861,816
	13,450,682,003	21,419,455,545	11,144,757,467	19,070,773,786
Current liabilities				
Bank overdraft	1,713,551,704	130,864,408	1,546,121,034	-
Trade and other payables	28,790,623,795	25,161,709,167	12,106,390,847	14,065,939,280
Amount due to related parties	70,776,771	71,465,679	229,089,551	191,298,506
Loans and borrowings	5,415,166,273	4,199,917,268	4,663,079,760	3,122,040,105
Lease liabilities	35,180,272	134,932,777	13,662	17,903
Current tax liabilities	211,286,701	642,912,149	174,427,398	638,896,215
Unclaimed dividends	37,552,986	36,270,007	19,656,006	18,336,127
	36,274,138,502	30,378,071,455	18,738,778,261	18,036,528,136
Total liabilities	49,724,820,505	51,797,527,000	29,883,535,727	37,107,301,922
Total equity and liabilities	79,726,820,665	81,846,883,639	54,424,490,432	60,833,037,610
Net asset per share	27.56	27.59	24.54	23.73

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.


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

19th May 2023
Colombo.


Director

Attributable to equity holders of the parent

Group	Stated capital	Revaluation reserve	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
In LKR							
Balance at 31st March 2021	9,000,000,000	580,150,342	-	14,245,340,560	23,825,490,902	2,689,322,057	26,514,812,959
Charge relating to Surcharge Tax	-	-	-	(597,977,967)	(597,977,967)	-	(597,977,967)
As at 1st April 2021 (Adjusted)	9,000,000,000	580,150,342	-	13,647,362,593	23,227,512,935	2,689,322,057	25,916,834,992
Profit for the year	-	-	-	2,258,333,489	2,258,333,489	4,999,587	2,263,333,077
Other comprehensive income for the year, net of tax	-	-	61,966	(6,107,908)	(6,045,942)	6,655	(6,039,287)
Total comprehensive income for the year	-	-	61,966	2,252,225,581	2,252,287,548	5,006,242	2,257,293,790
Cash dividends	-	-	-	(750,000,000)	(750,000,000)	-	(750,000,000)
Balance at 31st March 2022 (Adjusted)	9,000,000,000	580,150,342	61,966	15,149,588,174	24,729,800,483	2,694,328,299	27,424,128,781
Balance at 01st April 2022 (Adjusted)	9,000,000,000	580,150,342	(3,530,876)	18,012,178,020	27,588,797,488	2,460,559,152	30,049,356,638
Profit for the year	-	-	-	685,760,545	685,760,545	(17,725,038)	668,035,508
Other comprehensive income for the year, net of tax	-	-	1,275,688	33,209,405	34,485,091	122,922	34,608,013
Total comprehensive income for the year	-	-	1,275,688	718,969,950	720,245,636	17,602,116	702,643,522
Cash dividends	-	-	-	(750,000,000)	(750,000,000)	-	(750,000,000)
Balance at 31st March 2023 (Adjusted)	9,000,000,000	580,150,342	(2,255,188)	17,981,147,969	27,559,043,124	2,442,957,036	30,002,000,160

Company	Stated capital	Revaluation reserve	Retained earnings	Total equity
In LKR				
Balance at 31st March 2021	9,000,000,000	250,274,113	13,146,118,382	22,396,392,495
Charge relating to Surcharge Tax	-	-	(596,918,504)	(596,918,504)
As at 1st April 2021 (Adjusted)	9,000,000,000	250,274,113	12,549,199,878	21,799,473,991
Profit for the year	-	-	2,224,506,560	2,224,506,560
Other comprehensive income for the year, net of tax	-	-	(6,450,000)	(6,450,000)
Total comprehensive income for the year	-	-	2,218,056,560	2,218,056,560
Cash dividends	-	-	(750,000,000)	(750,000,000)
Balance at 31st March 2022 (Adjusted)	9,000,000,000	250,274,113	14,017,256,438	23,267,530,551
Balance at 1st April 2022 (Adjusted)	9,000,000,000	250,274,113	14,475,461,575	23,725,735,688
Profit for the year	-	-	1,532,530,428	1,532,530,428
Other comprehensive income for the year, net of tax	-	-	32,688,589	32,688,589
Total comprehensive income for the year	-	-	1,565,219,017	1,565,219,017
Cash dividends	-	-	(750,000,000)	(750,000,000)
Balance at 31st March 2023 (Adjusted)	9,000,000,000	250,274,113	15,290,680,592	24,540,954,705

The Accounting Policies and Notes form an integral part of these Financial Statements.
Figures in brackets indicate deductions.
The above figures are subject to the audit.

ACCESS ENGINEERING PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2023



For the year ended 31st March	Group		Company	
	2023 Unaudited	2022 Audited	2023 Unaudited	2022 Audited
In LKR				
Cash flows from operating activities				
Profit before tax	1,132,288,989	4,613,139,407	1,987,072,210	2,987,936,292
Adjustments for:				
Depreciation of property plant and equipment	1,233,606,606	1,162,641,716	970,083,257	894,444,701
Depreciation of right- of - use assets	103,642,235	47,185,993	4,228,578	2,114,289
Amortisation and impairment of intangible assets	22,828,879	23,203,354	14,438,659	14,874,073
Provision for employee benefits	72,236,819	57,176,463	62,768,122	40,896,434
Impairment losses/ write-off of trade and other receivables/inventories	35,982,910	318,106,883	32,739,598	220,502,423
Impairment of Investment in Subsidiaries			536,259,085	
Increase in fair value of investment properties		(3,157,849)		
Impairment of Goodwill	656,616,126			
Gain on disposal of property, plant and equipment	(71,454,637)	(77,779,076)	(31,343,908)	(55,911,022)
Loss on asset write off	518,880	867,424	518,880	867,424
Amortisation of government grant	(219,385)	(219,387)	-	-
Share of results of equity-accounted investees, net of tax	(345,903,404)	(1,435,066,924)	-	-
Dividend income from investments in subsidiaries	-	-	(1,657,237,732)	(983,565,499)
Net finance cost	3,794,903,591	1,033,644,027	3,575,935,516	950,365,619
Operating profit before working capital changes	6,635,047,610	5,739,742,031	5,495,462,265	4,072,524,734
Changes in:				
Inventories	(1,469,887,601)	(5,921,408,474)	1,029,025,862	(1,813,422,840)
Trade and other receivables	9,323,361,006	(11,389,295,240)	12,592,609,944	(10,355,966,805)
Other current financial assets	281,103,397	(547,197,639)	396,961,130	(539,893,900)
Amounts due from related parties	(73,938,062)	10,342,406	(3,785,226,895)	(238,720,071)
Trade and other payables	3,587,400,179	7,815,851,756	(2,001,018,399)	3,107,983,968
Amounts due to related parties	(688,908)	42,747,887	37,791,045	67,321,149
Cash generated from/ (used in) operating activities	18,282,397,620	(4,249,217,273)	13,765,604,951	(5,700,173,765)
Finance cost paid	(4,143,711,093)	(1,001,310,071)	(3,759,043,261)	(941,695,116)
Income tax paid	(760,786,814)	(709,747,436)	(749,241,394)	(701,685,979)
Gratuity paid	(85,681,587)	(34,588,246)	(66,630,931)	(19,886,830)
Net cash flows generated from/ (used in) operating activities	13,292,218,125	(5,994,863,026)	9,190,689,364	(7,363,441,690)
Cash flows from investing activities				
Purchase of property, plant and equipment	(1,292,037,819)	(3,004,998,497)	(1,057,171,196)	(2,799,195,115)
Purchase of intangible assets	-	(45,872,811)	-	(43,993,336)
Purchase of / addition to investment properties	(11,770,823)	(439,867,128)	-	(412,201,450)
Purchase of investment properties - work in progress	(9,532,424,254)	(1,102,265,286)	-	-
Proceeds from sale of property, plant and equipment	158,370,616	144,837,226	34,741,486	60,601,159
Investment in equity securities		(399,999,925)		(399,999,925)
Investment in non-current financial assets		(510,000)		(510,000)
Divestment in equity-accounted investees	600,000,000		600,000,000	
Investment in subsidiary	-	-	(5,955,929,991)	(2,428,018,118)
Investment in short term deposits	(196,875,677)	(337,178,122)	157,361,541	(206,268,886)
Proceed from maturity on quoted debt investment	-	100,000,000	-	100,000,000
Dividend income from investments in subsidiaries	-	-	577,776,117	503,804,781
Dividend income from equity-accounted investees	1,079,461,615	479,760,718.00	1,079,461,615	479,760,718.00
Finance Income received	379,180,744	128,915,419	353,630,057	107,348,203
Net cash flows used in investing activities	(8,816,095,598)	(4,477,178,406)	(4,210,130,371)	(5,038,671,969)
Cash flows from financing activities				
Dividends paid to equity holders of the parent	(750,000,000)	(750,000,000)	(750,000,000)	(750,000,000)
Acquisition of non-controlling interests	-	(351,774,850)	-	(351,774,850)
Proceeds from borrowings	14,991,946,368	42,173,992,817	13,501,923,826	32,863,360,000
Repayment of borrowings	(21,780,681,725)	(28,089,240,432)	(20,024,123,146)	(19,159,486,728)
Repayment of Debenture	(20,000)	(1,030,000)	(20,000)	(1,030,000)
Payment of lease liabilities	(56,941,660)	(2,328,577,439)	-	-
Net cash flows generated from/ (used in) financing activities	(7,595,697,018)	10,653,370,096	(7,272,219,319)	12,601,068,422
Increase in cash and cash equivalents	(3,119,574,491)	181,328,663	(2,291,660,327)	198,954,763
Cash and cash equivalent at the beginning of the year	2,077,142,630	1,895,813,967	898,392,700	699,437,937
Cash and cash equivalent at 31st March	(1,042,431,861)	2,077,142,630	(1,393,267,627)	898,392,700

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

Figures in brackets indicate deductions.

The above figures are subject to the audit.

01 Corporate information

Access Engineering PLC ("Company") is a public limited liability company, incorporated and domiciled in Sri Lanka. The company's registered office and the principal place of business are located at "Access Towers", 278, Union Place, Colombo 02. The ordinary shares of the Company are listed at the Colombo Stock Exchange.

02 Approval of financial statements

The interim financial statements of the Group and the Company for the period ended 31st March 2023 were authorized for issue by the Board of Directors on 19th May 2023.

03 Basis of preparation

The interim financial statements of the Company have been prepared in accordance with Sri Lanka Accounting Standard - LKAS 34 – Interim Financial Reporting, and provide the information as required in term of Rule 7.4 of the Colombo Stock Exchange.

The interim condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31st March 2022.

04 Related party transactions

For the period ended 31st March Transactions with related parties In LKR	Group		Company	
	2023	2022	2023	2022
Construction of investment properties	-	-	1,709,797,267	230,184,155
Sales of goods and services	243,400,090	42,966,151	1,028,107,719	66,793,011
Purchases of goods and services	(202,305,909)	(212,763,828)	(321,360,758)	(325,994,842)
Dividend income	1,079,461,615	479,760,718	1,657,237,732	983,565,499
Investment in subsidiary		-	(5,955,846,895)	(3,743,930,398)
Advance for investment in subsidiary			(973,042,160)	
Purchase of plants and equipments	(46,500,000)	(23,763,000)		(65,603,000)

05 Investment in subsidiaries

Access Logistics Park Ekala (Private) Limited

The Company has further invested LKR. 5,872,521,640/- in the share capital of its fully owned subsidiary, Access Logistics Park Ekala (Private) Limited in the during year. Cummulative value of the investment is LKR. 8,260,728,400/= as at 31st March 2023.

Access Logistics (Private) Limited

The company has further invested LKR. 83,408,350/- in the share capital of its fully owned subsidiary, Access Logistics (Private) Limited in the during year. Cumulative value of the investment is LKR. 122,964,160/= as at 31st March 2023.

06 Other Information

06.1 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 2022 except for the following:

06.2 Bank guarantees issued by the banks on behalf of the Company as at 31st March 2023 are as follows.

	LKR
Nations Trust Bank PLC	17,752,513
Hatton National Bank PLC	436,312,430
Bank of Ceylon	999,473,032
People's Bank	2,177,369,580
National Development Bank PLC	624,189,796
Commercial Bank of Ceylon PLC	492,905,657
Cargills Bank Limited	685,601,198
Seylan Bank PLC	2,669,390,582
DFCC Bank PLC	264,740,000
Sampath Bank PLC	468,734,156
	8,836,468,944

Corporate guarantee issued by Sathosa Motors PLC on behalf of Access Motors (Private) Limited is LKR 75 Mn and USD 125,000 as at 31st March 2023 for the purpose of working capital requirement.

Corporate guarantees issued by the company on behalf of Access Projects (Private) Limited, Sathosa Motors PLC and Harbour Village (Private) Limited, for banking facilities are LKR 250Mn, LKR 500Mn and LKR 300Mn respectively.

06.3 Comparative information

The presentation and classification of the Financial Statements of the previous years have been amended, where relevant for better presentation and to be comparable with those of the current year.

06.4 Fair value measurement and related fair value disclosures

The fair values of all the financial assets and financial liabilities recognized during the period were not materially different from the transaction prices at the date of initial recognition. There were no transfers between Level 1 and Level 2 and no transfers into or out of Level 3 categories as per the fair value hierarchy, during the period.

The fair value changes in financial instruments in Level 1 and Level 3 category were properly recorded in the statement of profit or loss and other comprehensive income as at reporting date.

06.5 Events after the reporting period

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

07 Segment information

Accounting Policy

The business segments are organised and managed separately according to the nature of the products and services provided. The primary segment reporting format is determined based on the products and services offered as the Group's risk and returns are affected predominantly by differences in the products and services offered.

As such for Management purposes, the Group is organised into business units based on their products and services and has four business segments as follows:

Business Segment	Operations
Construction	Process of constructing buildings and other infrastructures.
Construction-related materials	Production and supply of construction related material such as asphalt product, quarry products, crusher products, ready-mix concrete and other construction material.
Property	Development of residential and commercial property for leasing, renting or sale in whole or in part.
Automobile	Importing and distribution or sale of three branded motor vehicles, spare parts and operating of work shops.

07.1

	Construction	Construction related material	Property	Automobile	Adjustments and eliminations	Group total
For the year ended 31st March 2023 (unaudited)						
In LKR						
Revenue						
External customers	9,593,985,555	7,679,931,076	1,410,388,506	1,921,395,757	-	20,605,700,893
Inter segment	2,035,411,152	550,845,060	102,642,014	9,585,728	(2,698,483,955)	-
Total revenue	11,629,396,707	8,230,776,136	1,513,030,520	1,930,981,485	(2,698,483,955)	20,605,700,893
Segment operating profit	3,181,776,049	2,410,300,824	912,126,638	138,717,943	(2,061,632,278)	4,581,289,176
Net finance income / (cost)	(2,309,741,501)	(1,407,958,538)	119,906,115	(210,699,484)	13,589,818	(3,794,903,591)
Share of results of equity accounted investees, net of tax (Note 7.2)	-	-	-	-	345,903,404	345,903,404
Income tax expense	(342,018,838)	(117,356,360)	(41,175,899)	36,297,615	-	(464,253,481)
Segment profit / (loss)	530,015,709	884,985,925	990,856,854	(35,683,925)	(1,702,139,056)	668,035,510
Capital expenditure	891,134,107	226,862,635	9,842,737,010	144,680,953	(269,181,810)	10,836,232,896
Depreciation and amortisation	776,033,852	280,515,252	57,057,655	128,326,148	14,502,578	1,256,435,484
As at 31st March 2023 (unaudited)						
Segment assets	51,879,198,968	5,351,551,597	51,045,189,752	3,579,638,729	(32,128,758,383)	79,726,820,664
Segment liabilities	29,196,299,631	2,653,921,637	21,551,530,326	1,456,138,949	(5,133,070,035)	49,724,820,506

	Construction	Construction related material	Property	Automobile	Adjustments and eliminations	Group total
For the year ended 31st March 2022 (audited)						
In LKR						
Revenue						
External customers	20,058,443,648	15,678,458,278	771,214,464	3,121,505,385	-	39,629,621,775
Inter segment	276,359,962	1,974,780,226	69,844,645	72,425,237	(2,393,410,070)	-
Total revenue	20,334,803,610	17,653,238,504	841,059,109	3,193,930,622	(2,393,410,070)	39,629,621,775
Segment operating profit	1,979,222,705	2,147,721,119	985,065,093	106,919,861	(1,007,212,268)	4,211,716,510
Net finance income / (cost)	(574,091,467)	(393,030,013)	13,723,261	(96,898,273)	16,652,465	(1,033,644,027)
Share of results of equity accounted investees, net of tax (Note 7.2)	-	-	-	-	1,435,066,924	1,435,066,924
Income tax (expense) / reversal	(186,517,947)	(228,642,225)	944,753,382	(12,519,426)	-	517,073,784
Segment profit / (loss)	1,218,613,291	1,526,048,881	1,943,541,736	(2,497,838)	444,507,121	5,130,213,191
Capital expenditure	2,214,818,179	718,622,880	1,575,821,982	95,731,087	(11,990,407)	4,593,003,722
Depreciation and amortisation	751,339,942	233,984,866	50,846,808	135,170,876	14,502,578	1,185,845,070
As at 31st March 2022 (audited)						
Segment assets	52,187,251,719	12,201,262,365	34,261,976,796	4,065,065,428	(20,868,672,669)	81,846,883,639
Segment liabilities	36,120,507,484	3,585,709,787	11,132,343,913	1,906,380,066	(947,414,249)	51,797,527,000

07.2 Share of results of equity accounted investees, net of tax

	ZPMC Lanka Company (Private) Limited		Blue Star Realities (Private) Limited		Total	
	2023	2022	2023	2022	2023	2022
For the year ended 31st March (Unaudited)						
In LKR						
Share of profit, net of tax	69,340,470	10,914,776	276,562,934	1,424,152,148	345,903,404	1,435,066,924
	69,340,470	10,914,776	276,562,934	1,424,152,148	345,903,404	1,435,066,924

Income tax expense and net finance income/ (cost) for the period ended 31st March 2023 and period ended 31st March 2022 have been allocated to other segments on a reasonable basis, for a better presentation.

08 Share Information

08.1 Public Share Holdings

Percentage of shares held by the public and the number of public shareholders are as follows.

As at	31st March 2023
Public shareholding (%)	40.10
Number of public shareholders	9,947
Compliant under option 4 - Float adjusted market capitalization (LKR Mn)	5,695

08.2 Directors Share Holdings

The number of shares held by the Board of Directors as at 31st March 2023 are as follows.

	Number of Shares	%
Mr. S J S Perera	250,000,000	25.00%
Mr. R J S Gomez	Nil	Nil
Mr. J C Joshua	101,000,000	10.10%
Mr. S H S Mendis	24,300,000	2.43%
Mr. D A R Fernando	24,300,000	2.43%
Mr. S D Munasinghe	24,300,000	2.43%
Mr. S D Perera	2,000,000	0.20%
Prof. K A M K Ranasinghe	100	0.00%
Mr. N D Gunaratne	Nil	Nil
Mr. D S Weerakkody	60,597	0.00%
Mr. Shamal J S Perera	51,159,365	5.12%

08.3 Twenty largest shareholders of the company as at 31st March 2023 are as follows.

	Number of Shares	%
1 Mr Sumal.J.S. Perera	250,000,000	25.00%
2 Mr J.C. Joshua	101,000,000	10.10%
3 Mrs R.M.N. Joshua	70,000,000	7.00%
4 Mr Shamal J.S. Perera	51,159,365	5.12%
5 Mrs D.R.S. Malalasekera	45,000,000	4.50%
6 Access International (Pvt) Limited	32,200,000	3.22%
7 Mr J.W. Nanayakkara & Mrs H.D. Nanayakkara	30,788,574	3.08%
8 Foresight Engineering (Pvt) Ltd	30,000,000	3.00%
9 Mr D.A.R. Fernando	24,300,000	2.43%
10 Mr S.H.S. Mendis	24,300,000	2.43%
11 Mr S.D. Munasinghe	24,300,000	2.43%
12 Confab Steel (Private) Limited	22,940,000	2.29%
13 Employee'S Provident Fund	20,478,289	2.05%
14 Mercantile Investments And Finance PLC	13,121,925	1.31%
15 Access Medical (Pvt) Ltd	13,000,000	1.30%
16 Mr M.J. Fernando	12,138,117	1.21%
17 MR R.P Weerasooriya	10,132,479	1.01%
19 Deutsche Bank Ag As Trustee To Capital Alliance Quantitative Equity Fund	7,125,871	0.71%
18 MRS T T A De Silva Weerasooria	6,000,000	0.60%
20 Deutsche Bank Ag As Trustee For Jb Vantage Value Equity Fund	5,072,312	0.51%
	<hr/>	<hr/>
	793,056,932	79.31%
Others	206,943,068	20.69%
Total	<hr/> 1,000,000,000 <hr/>	<hr/> 100.00% <hr/>

08.4 Stated Capital

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

	31st March 2023	31st March 2022
As at	1,000,000,000	1,000,000,000
Ordinary Shares		

08.5 Market Price Per Share

In LKR	2022/23 4th Quarter	2021/22 4th Quarter
Highest	16.5	38.4
Lowest	10.0	15.0
Last Traded	14.2	15.0

08.6 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.

Debenture Type	Type 01	Type 02	Type 03	Type 04
Issue Date	18-Nov-2015	18-Nov-2015	18-Nov-2015	18-Nov-2015
Maturity Date	18-Nov-2020	18-Nov-2021	18-Nov-2022	18-Nov-2023
Interest Frequency	Semi-Annually	Semi-Annually	Semi-Annually	Semi-Annually
Coupon rate %	10.25	10.45	10.72	10.95
Effective Annual Yield %	10.51	10.72	11.01	11.25
IROCGS as at reporting date %	26.76	25.05	24.85	24.65
Market Values				
Highest LKR.			Not traded	Not traded
Lowest LKR.			Not traded	Not traded
Last traded LKR.		Matured and fully paid	Not traded	Not traded
Last traded date			Not traded	Not traded
Other ratios as at date of last trade				
Interest Yield %			NA	NA
Yield to Maturity %		Matured and fully paid	NA	NA

IROCGS - Interest rate of comparable government securities

The total amount raised through the Debenture issued in November 2015 was LKR 5 Bn. Type 01 of the debenture issue, amounting to LKR 4.998 Bn, Type 02 of the debenture issue, amounting to LKR 1 Mn and Type 03 of the debenture issue, amounting to LKR 0.02 Mn matured and fully paid in November 2020, November 2021 and November 2022 respectively. The outstanding capital as of date is LKR. 540,000.

Debt Security related ratios

For the year ended / as at 31st March	2023	2022
Debt to equity ratio (%)	62	89
Quick assets ratio (times)	0.98	1.60
Interest cover (times)	1.50	3.96

Utilization of funds raised via debenture issue is as follows.

Objective	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 from proceeds in LKR (Mn) (A)	2,586	2,414
Amount utilized in LKR (Mn) (B)	2,586	2,414
% Utilization against allocation (B/A)	100%	100%

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

E-mail: 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

Seylan Bank PLC

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