

50+  
YEARS



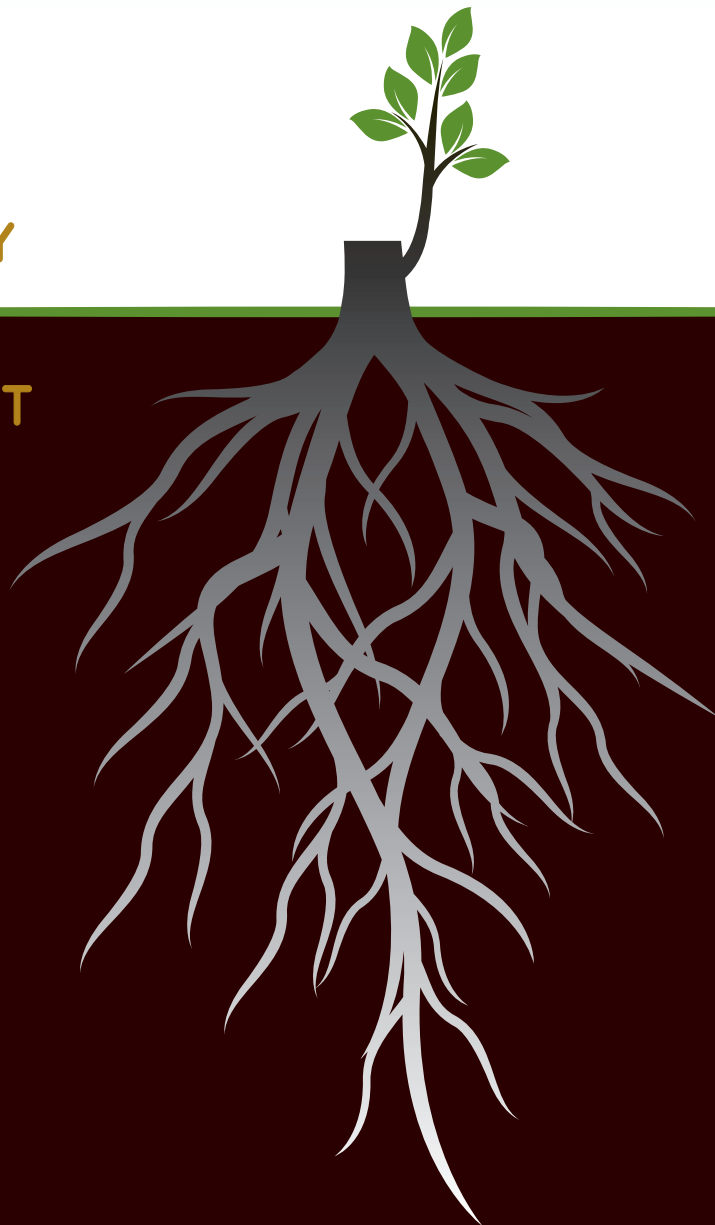
*industrial asphalts (ceylon) PLC*

# QUARTERLY ACCOUNTS

Q3 - 2022/2023

AUDACITY

FORESIGHT



INDUSTRIAL ASPHALTS (CEYLON) PLC

# QUARTERLY ACCOUNTS

**Q3 - 2022/2023**

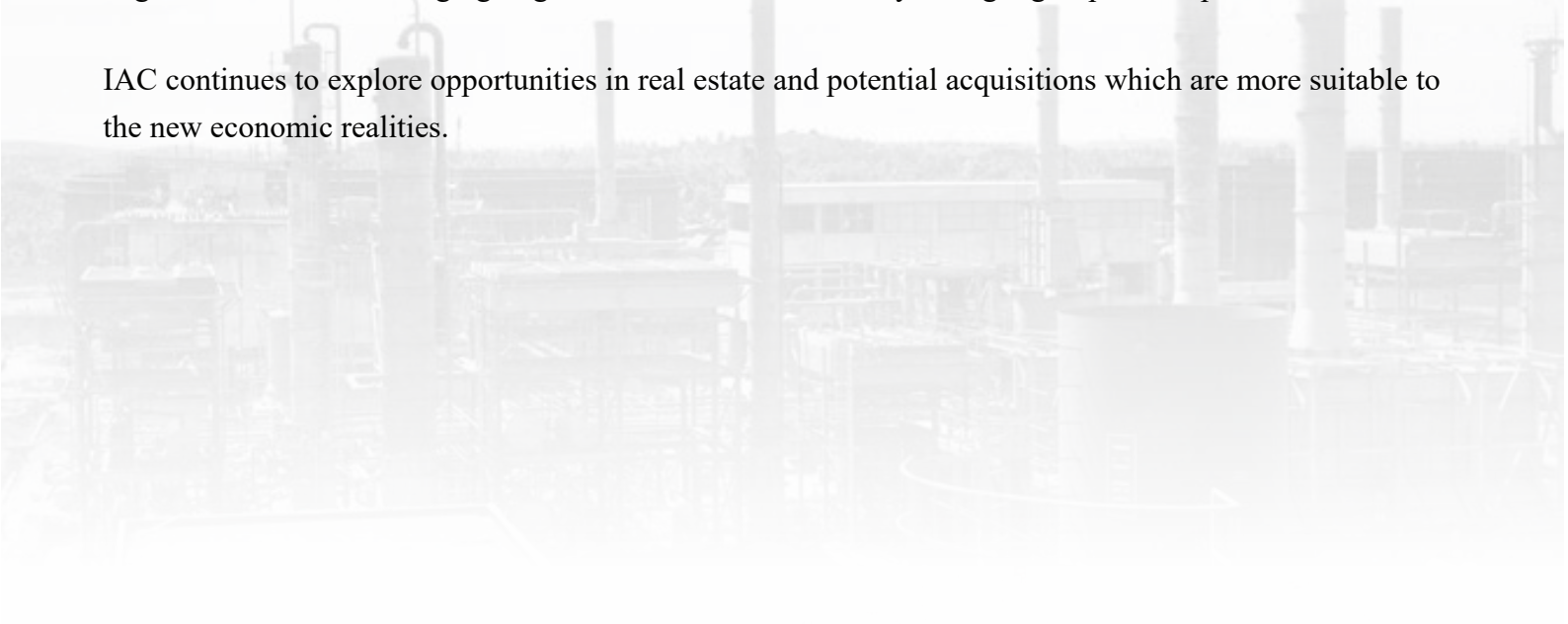
## INDUSTRIAL ASPHALTS (CEYLON) PLC

### PERFORMANCE REVIEW FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2022

The financial performance for IAC reflects the asset allocation decisions taken during the period, primarily shifting of liquid assets away from fixed income instruments towards listed equities. The rationale behind this is due to the increased risk projected by fixed income securities stemming from the domestic debt restructuring (DDR) process. Given that the country has defaulted all non-rupee denominated debt the risk-free status of the country's treasuries comes into question. Whilst various scenarios could play out, there would be a DDR which would entirely depend on two factors – the policies followed to meet IMF austerity measures this restricts the sovereign's ability to print and settle local debt, and the second being the settlement to be reached with non-rupee denominated private creditors. These international private creditors would have to take a haircut wherein they would be cushioned to some extent if the haircut is equitably shared with local debt holders. The whole process involves matching the debt serviceability of the country to that of the debt outstanding. In the current context, we are of the view that a strong DDR is likely. We have classified all fixed income securities as higher risk in comparison to listed equities and real estate. Currently the high nominal returns offered by fixed income securities is deceptive and only reflect the unquantifiable default risk premium. Once clarity is achieved, market interest rates are expected to significantly come down until the current austerity measures are compromised due to socio-economic pressures in the medium to long term.

The Company is actively perusing the proposed Bitumen Terminal Project in Hambantota. Sri Lankan economy has pivoted away from the high potential post war economy to one of a more basic economy with limited unsophisticated economic sectors driving a much smaller economy. We are of the view that for the public works investments to revert to pre-crisis levels it would take around 2-4 years. Currently we are working with Hambantota International Port and our JV partner to rollout the investment to meet this timeline. As the economy pivots away from high post potential post-war economy, the structure of the economy would favor larger economic players – the giants of the economy – IAC would be looking to strategically align with one of the emerging large well diversified financially stronger group of companies.

IAC continues to explore opportunities in real estate and potential acquisitions which are more suitable to the new economic realities.



## INDUSTRIAL ASPHALTS (CEYLON) PLC

### STATEMENT OF COMPREHENSIVE INCOME

		For the nine months ended			For the quarter ended		
		31.12.22	31.12.21	Change %	31.12.22	31.12.21	Change %
		(unaudited) Rs'000	(unaudited) Rs'000		(unaudited) Rs'000	(unaudited) Rs'000	
Notes							
<b>Continuing Operations</b>							
Revenue	4	42,551	31,912	33%	14,781	11,138	33%
Other Operating Income		-	-	-	-	-	-
Administrative Expenses		(18,921)	(12,763)	-48%	(7,872)	(6,033)	-30%
Unrealized Gain/ (Loss) on Financial Asset at FVTPL		(37,099)	-	-100%	(31,620)	-	-100%
Gain/ (Loss) on Revaluation of Investment Property		64,895	-	100%	-	-	-
Profit/ (Loss) from Operating Activities		51,426	19,149	169%	(24,711)	5,105	-584%
Net Finance Income/ (Charges)		(1,789)	(43)	-4058%	(1,170)	(14)	-8217%
Profit/ (Loss) before Tax from Continuing Operations		49,637	19,106	160%	(25,881)	5,090	-608%
Tax (Expense)/ Reversal		(1,886)	(1,285)	-47%	(368)	(545)	32%
Profit/ (Loss) for the period from Continuing Operations		47,752	17,821	168%	(26,249)	4,545	-677%
<b>Discontinued Operations</b>							
Profit/ (Loss) from Discontinued Operations	11.1	-	(6,402)	100%	-	-	-
Gain on Disposal of Paints & Coatings Division	11.2	-	359	-100%	-	-	-
Profit/ (Loss) for the period		47,752	11,778	305%	(26,249)	4,545	-677%
<b>Other Comprehensive Income/ (Expenses) for the period</b>							
Other Comprehensive Income for the period (net of tax)		-	-	-	-	-	-
Total Comprehensive Income/ (Expenses) for the period net of tax		47,752	11,778	305%	(26,249)	4,545	-677%
<b>Profit/ (Loss) attributable to:</b>							
Equity Holders of the Company		47,752	11,778	305%	(26,249)	4,545	-677%
<b>Earnings per share (Rs.):</b>							
Diluted and Basic Earnings/ (Loss) per Ordinary Share		0.013	0.003		(0.007)	0.001	

Figures in brackets indicate deductions.

The above figures are provisional and subject to audit.

# INDUSTRIAL ASPHALTS (CEYLON) PLC

## STATEMENT OF FINANCIAL POSITION

As at	Notes	31.12.22 (unaudited) Rs'000	31.03.22 (audited) Rs'000	Change %
<b>ASSETS</b>				
Property, Plant and Equipment		13,450	13,721	-2%
Other Fixed Assets		8,442	11,534	-27%
Investment Property	5	1,113,656	1,048,761	6%
<b>Non-current Assets</b>		<b>1,135,548</b>	<b>1,074,016</b>	<b>6%</b>
Receivables and Prepayments		3,863	1,367	183%
Other Financial Assets	6	52,571	168,697	-69%
Financial Assets at FVTPL		154,051	-	100%
Income Tax Overpaid		820	820	0%
Cash & Cash Equivalents		278	301	-8%
<b>Current Assets</b>		<b>211,583</b>	<b>171,185</b>	<b>24%</b>
<b>TOTAL ASSETS</b>		<b>1,347,131</b>	<b>1,245,201</b>	<b>8%</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>Capital &amp; Reserves</b>				
Stated Capital		156,642	156,642	0%
General Reserve		15,141	15,141	0%
Retained Earnings		1,093,996	1,046,244	5%
<b>Total Equity</b>		<b>1,265,779</b>	<b>1,218,028</b>	<b>4%</b>
<b>Liabilities</b>				
Deferred Tax Liability		(9,800)	(10,915)	-10%
Retirement Benefit Obligation		428	203	-111%
<b>Non-current Liabilities</b>		<b>(9,372)</b>	<b>(10,712)</b>	<b>-13%</b>
Other Payables		841	505	-67%
Payable on Equity Investments		40,778	-	-100%
Rent Deposit Received		35,400	35,400	0%
Income Tax Payable		771	-	-100%
Unclaimed Dividends		1,685	1,685	0%
Bank Overdraft		11,249	295	-3710%
<b>Current Liabilities</b>		<b>90,723</b>	<b>37,885</b>	<b>-139%</b>
<b>Total Liabilities</b>		<b>81,351</b>	<b>27,173</b>	<b>-199%</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1,347,131</b>	<b>1,245,201</b>	<b>8%</b>
Net Assets Value per Ordinary Share (Rs.)		0.34	0.32	

The Statement of Financial Position as at 31st December 2022 and related Statements of Comprehensive Income, Changes in Equity and Cash Flow for the period ended 31st December 2022 are drawn up from the unaudited Financial Statements of the Company, and they provide the information required by the Colombo Stock Exchange.

The Board of Directors is responsible for the preparation and presentation of these Financial Statements. The Financial Controller certifies that the Financial Statements have been prepared in compliance with the requirements of the Companies Act No. 7 of 2007.

S. Fernando

**Financial Controller**

Approved and signed for and on behalf of the Board of Directors

**Director**

27<sup>th</sup> January 2023  
Colombo

**Director**

## INDUSTRIAL ASPHALTS (CEYLON) PLC

### STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31<sup>st</sup> December 2022

	Stated Capital Rs.'000	Revaluation Reserve Rs.'000	General Reserve Rs.'000	Retained Earnings Rs.'000	Total Equity Rs.'000
<b>Balance as at 1st April 2021 (audited)</b>	156,642	46,113	15,141	770,505	988,401
Net Profit/ (Loss) for the nine months - Continuing Operations	-	-	-	17,821	17,821
Net Profit/ (Loss) for the nine months - Discontinued Operations	-	-	-	(6,043)	(6,043)
Other Comprehensive Income for the period	-	-	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>156,642</b>	<b>46,113</b>	<b>15,141</b>	<b>782,283</b>	<b>1,000,179</b>
Net Profit/ (Loss) for the three months - Continuing Operations	-	-	-	217,536	217,536
Net Profit/ (Loss) for the three months - Discontinued Operations	-	-	-	(306)	(306)
Transferred from Revaluation Reserve	-	(46,113)	-	46,113	-
Other Comprehensive Income for the period	-	-	-	619	619
<b>Total Comprehensive Income for the period</b>	<b>156,642</b>	<b>-</b>	<b>15,141</b>	<b>1,046,244</b>	<b>1,218,028</b>
<b>Transactions with equity holders</b>					
Dividend paid	-	-	-	-	-
<b>Balance as at 31st March 2022 (audited)</b>	<b>156,642</b>	<b>-</b>	<b>15,141</b>	<b>1,046,244</b>	<b>1,218,028</b>
<b>Balance as at 1st April 2022 (audited)</b>	156,642	-	15,141	1,046,244	1,218,028
Net Profit/ (Loss) for the nine months - Continuing Operations	-	-	-	47,752	47,752
Net Profit/ (Loss) for the nine months - Discontinued Operations	-	-	-	-	-
Other Comprehensive Income for the period	-	-	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>156,642</b>	<b>-</b>	<b>15,141</b>	<b>1,093,996</b>	<b>1,265,779</b>
<b>Transactions with equity holders</b>					
Dividend paid	-	-	-	-	-
<b>Balance as at 31st December 2022 (unaudited)</b>	<b>156,642</b>	<b>-</b>	<b>15,141</b>	<b>1,093,996</b>	<b>1,265,779</b>

# INDUSTRIAL ASPHALTS (CEYLON) PLC

## CASH FLOW STATEMENT

For the nine months ended 31st December	Unaudited 2022 Rs'000	Unaudited 2021 Rs'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) before Tax from Continuing Operations	49,637	19,106
Profit/ (Loss) before Tax from Discontinued Operations	-	(6,043)
<b>Adjustments for:</b>		
Depreciation & Amortization	4,319	3,029
Provision for Gratuity	225	225
(Gain)/Loss on Revaluation of Investment Property	(64,895)	-
Unrealized Gain/ (Loss) on Financial Asset at FVTPL	37,099	-
Gain on disposal of Paints & Coatings Division (PCD)	-	(359)
Net Finance Cost	1,789	43
<b>Operating Profit before Working Capital changes</b>	<b>28,174</b>	<b>16,001</b>
<b>Changes in Working Capital:</b>		
(Increase)/ Decrease in Inventories	-	594
(Increase)/ Decrease in Trade and Other Receivables	(2,496)	6,303
Increase/ (Decrease) in Trade and Other Payables	41,114	(508)
<b>Cash generated from/ (used in) Operations</b>	<b>66,792</b>	<b>22,390</b>
Interest Paid	(1,789)	(43)
Interest Income	-	-
Gratuity paid	-	(1,523)
Taxation paid	-	-
<b>Net Cash generated from/ (used in) Operating Activities</b>	<b>65,004</b>	<b>20,824</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase and construction of Property, Plant & Equipment	(956)	(1,357)
Investment in Other Financial Assets	116,126	(68,292)
Net Investment in Financial Assets at FVTPL	(191,150)	-
Sales Proceeds from Disposal of Paints & Coatings Division (PCD)	-	15,000
Proceeds from sale of Equity Investments	-	24,000
Payable on Equity Investments	-	-
Sales Proceeds from Property, Plant & Equipment	-	-
Dividend Received	-	-
<b>Net Cash from/ (used in) Investing Activities</b>	<b>(75,980)</b>	<b>(30,649)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net proceeds from the Rights Issue	-	-
Net Increase/ (Decrease) in Interest Bearing Loans/ Borrowings	-	-
Dividends paid	-	-
<b>Net Cash generated from/ (used in) Financing Activities</b>	<b>-</b>	<b>-</b>
Net Increase/ (Decrease) in Cash & Cash Equivalents	(10,976)	(9,825)
Cash & Cash Equivalents at beginning of period	5	13,365
<b>Cash &amp; Cash Equivalents at end of period</b>	<b>(10,971)</b>	<b>3,540</b>
Cash & Short-term Funds as at 31st December	278	3,540
Bank Overdraft as at 31st December	(11,249)	-
	<b>(10,971)</b>	<b>3,540</b>

# INDUSTRIAL ASPHALTS (CEYLON) PLC

## EXPLANATORY NOTES

- 1 The Interim Financial Statements for the nine months ended 31st December 2022 are drawn up from unaudited accounts of the Company.
- 2 These Interim Financial Statements are presented in accordance with LKAS 34 - Interim Financial Reporting and as required by Colombo Stock Exchange in terms of Rule 7.4.
- 3 There were no changes to the accounting policies and the methods of computation since the annual accounts were published for the year ended 31st March 2022.

4 Revenue	For the Period Ended		For the Quarter Ended	
	31.12.22 Rs.'000	31.12.21 Rs.'000	31.12.22 Rs.'000	31.12.21 Rs.'000
Rent Income from Investment Property	26,550	26,550	8,850	8,850
Interest Income on Short term Investments	11,003	5,362	1,435	2,288
Dividend Income	7	-	7	-
Gain/ (Loss) on Sale of Treasury Bills	(7,790)	-	-	-
Gain/ (Loss) on Disposal of Quoted Shares	12,781	-	4,488	-
	42,551	31,912	14,781	11,138

### 5 Investment Property Revaluation

The buildings at investment property were revalued on 25th July 2022 by Mr. P.B. Kalugalagedera, Chartered Valuation Surveyor – F.I.V (Sri Lanka) M.S.I.Z. (Zambia) I.R.R.V. (UK) F.R.I.C.S. (UK).

The present value of Investment Property was increased to Rs.1,113,656,000/- and the fair value gain on Investment Property of Rs.64,895,000/- was recorded in the Statement of Comprehensive Income for the period ended 30th September 2022, in accordance with LKAS 40.

- 6 Other Financial Assets comprise of short term investments in Government Securities and investment in Fixed Deposits.
- 7 There were no material capital commitments and contingencies as at 31st December 2022.
- 8 No circumstances have arisen since the Statement of Financial Position date which would require adjustments to or disclosure in the Financial Statements.
- 9 Certain comparative figures have been restated to conform to the classification and presentation as at 31st December 2022.

### 10 Dividends paid (Per Share in Rupees)

	Quarter ended 31.12.22	Quarter ended 31.12.21
Voting Ordinary Shares	-	-

## 11 Discontinued Operations

### 11.0 Disposal of Paints & Coatings Division

The Board of Directors of Industrial Asphalts (Ceylon) PLC at a Board Meeting held on 29th July 2021 resolved to accept the offer presented by the former Managing Director/ CEO, Mr. K. Naveenkanth for purchase of the Company's Paints & Coatings Division in its entirety. The total consideration relating to the disposal was Rs. 15 million.

The transaction was on normal commercial terms and is not prejudicial to the interests of the Entity and its minority shareholders. The transaction does not qualify under the 'major transactions' specified by the Section 185 of the Companies Act No. 07 of 2007. The transaction was reviewed by the Related Party Transaction Review Committee and approved by the Board of Directors of the Company.

### 11.1 Delimitation of continuing and discontinued operations

Management has decided to attribute the delimitation of transactions between the continuing operations and the discontinued operation before the disposal in a way that reflects the continuance of these transactions subsequent to the disposal, because management believes this is useful to the users of the financial statements.

	For the Period Ended		For the Quarter Ended	
	31.12.22 Rs.'000	31.12.21 Rs.'000	31.12.22 Rs.'000	31.12.21 Rs.'000
Revenue		680	-	-
Less : Cost of Sales	-	(2,116)	-	-
Gross Profit	-	(1,436)	-	-
Other Income/ (Expenses)	-	-	-	-
Administrative Expenses	-	(2,882)	-	-
Selling and distribution expenses	-	(2,083)	-	-
<b>Results from Discontinued Operations</b>	-	<b>(6,402)</b>	-	-
Finance Income	-	-	-	-
Finance Costs	-	-	-	-
Net Finance Income/(Charges)	-	-	-	-
Impairments/ Provisions	-	-	-	-
Profit/(Loss) before Taxation from Discontinued Operations	-	(6,402)	-	-
Income Tax (Expenses)/Reversal	-	-	-	-
<b>Profit/(Loss) after taxation from Discontinued operations</b>	-	<b>(6,402)</b>	-	-
Other comprehensive income/(expenses) for the period, net of tax	-	-	-	-
<b>Total comprehensive income/(expenses) for the period</b>	-	<b>(6,402)</b>	-	-
<b>Profit attributable to:</b>				
Equity Holders	-	(6,402)	-	-
<b>Total comprehensive income attributable to:</b>				
Equity Holders	-	(6,402)	-	-

### 11.2 Gain on Disposal of Paints & Coatings Division

The Major classes of Assets of Paints & Coatings Division sold during the year are as follows:

#### Assets

Plant & Equipment	(6,558)
Inventory	(5,499)
Trade & Other Receivables	(3,760)
	<u>(15,817)</u>

#### Liability

Trade Payables & Other Payables	1,175
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#### Net Assets

Consideration received	<u>15,000</u>
<b>Gain on disposal of Paints and Coatings Division</b>	<b><u>359</u></b>

## 12 Sub-division of shares and Rights Issue of Ordinary Shares

Company carried out an increase in Ordinary shares in issue by way of a sub-division of shares, based on Board approval on 17th March 2020 and CSE approval on 17th April 2020. The said sub-division of shares was concluded on 22nd May 2020. Accordingly the Ordinary Voting Shares of the Company were increased from 666,562 Ordinary Voting Shares to 2,999,529,000 Ordinary Voting Shares with effect from 22nd May 2020 resulting from sub-division of shares.

Further, the Company raised a sum of Rs.149,976,450/- by way of a Rights Issue of 749,882,250 Ordinary Voting Shares in the proportion of one (01) Ordinary Share for every four (04) Ordinary Shares held in the Company at a consideration of Rs.0.20 per share, based on CSE approval on 1st July 2020 and shareholder approval at EGM on 27th July 2020. The said Rights Issue of shares was concluded on 2nd September 2020.

### Rights Issue funds utilisation as at 31st December 2022

Objective No.	Objective as per Circular	Amount allocated as per Circular Rs.	Proposed date of utilization as per Circular	Amount allocated from proceeds Rs. (A)	% of total proceeds	Amount Utilized Rs. (B)	% of utilization against allocation (B/A)	Clarification if not fully utilized including where the funds are invested
1.1	Part settlement of Short term loans - Commercial Bank	2,500,000	Immediately upon allotment	2,500,000	1.67%	2,500,000	100%	
1.2	Part settlement of Overdraft Facility - Commercial Bank	47,500,000	Immediately upon allotment	47,500,000	31.67%	47,500,000	100%	
2	To strengthen* the Balance Sheet of the Company to meet Investment Holding objectives	99,976,450	Immediately upon shareholder approval at EGM held on 05.10.2022	99,976,450	66.66%	99,976,450	100%	

#### Note -

\* The second objective of the Rights Issue funds utilisation was changed by Shareholder approval at the EGM held on 5th October 2022; to strengthen the Balance Sheet of the Company to meet its objectives as an Investment Holding Company with interest in various ventures and investments included but not limited to the bitumen space.

Further, the deviation in timelines pertaining to the utilisation of funds in relation to the second objective was approved by the Shareholders and the funds were fully utilised for investment objectives of the Company by period ended 31 December 2022.

# INDUSTRIAL ASPHALTS (CEYLON) PLC

## SHAREHOLDING INFORMATION

### Top 20 Shareholders as at 31st December

Name of the Shareholder	2022		2021	
	No. of shares	%	No. of shares	%
MR. GOVINDASAMY RAMANAN	1,800,693,010	48.03%	1,800,693,010	48.03%
SAMPATH BANK PLC/ DR.T.SENTHILVERL	176,510,524	4.71%	176,510,524	4.71%
MISS. ANNE JUDITH SYLVIA NIMSMI AMERASINGHE	76,500,000	2.04%	76,500,000	2.04%
SAMPATH BANK PLC/MR SHABBIR ABBAS GULAMHUSEIN	66,223,946	1.77%	66,223,946	1.77%
MR. ARJUNA BANDARA DAMUNUPOLA	60,000,000	1.60%	60,000,000	1.60%
MR. DON BUDDHADASA WETHASINGHE	54,000,000	1.44%	54,000,000	1.44%
MR. KANDIAH BALENDRA	50,000,000	1.33%	41,238,143	1.10%
MR. GUNASENA DANGAMPOLA	43,893,308	1.17%	-	-
STAR PACKAGING (PVT) LTD	25,000,000	0.67%	25,000,000	0.67%
DR. CLIVE CHRISHANTHAN JAMES	20,000,500	0.53%	20,000,500	0.53%
MR. RIZMY AHAMED RISHARD	20,000,000	0.53%	-	-
DIALOG FINANCE PLC/S.A.DE SILVA AND D.R.DE SILVA	19,600,000	0.52%	19,600,000	0.52%
MR. MODERAGE MARIAN JANEK WAAS JAYASEKARA	17,521,000	0.47%	-	-
MRS. PREMILA O. BOGAHALANDA	16,731,000	0.45%	16,731,000	0.45%
MR. M. RA VINDRA DEVAMITHRA PEIRIS GOONARATNE	15,052,500	0.40%	15,050,000	0.40%
DFCC BANK PLC/G.A.C. DE SILVA	15,000,000	0.40%	11,397,709	0.30%
MR. KAHAWALAGE SAMAN SANJEEWA KUMARA	14,548,287	0.39%	1,000,000	0.03%
MS. MANIKKU BADATHURU PESHALI SARANYA FERNANDO	13,998,465	0.37%	13,085,432	0.35%
MR. SHYAMSUNDER RAMANATHAN	12,008,064	0.32%	-	-
HERITAGE TEAS (PRIVATE) LTD	11,244,327	0.30%	6,244,327	0.17%
	2,528,524,931	67.44%	2,403,274,591	64.10%

Computation of Public Shareholding as at 31st December	2022		2021	
	No. of shares	Holding %	No. of shares	Holding %
Parent Company	-	-	-	-
Subsidiaries and Associate Companies of Parent	-	-	-	-
Subsidiaries of Company	-	-	-	-
Related Party entities				
- Sigma Holdings (Pvt) Limited	2,115,000	0.06%	2,115,000	0.06%

### Directors Shareholding as at 31st December

Director Name	No. of shares	Holding %	No. of shares	Holding %
Mr. G Ramanan	1,800,693,010	48.03%	1,800,693,010	48.03%
Mr. N.K. Dahanayake	1,000,000	0.03%	1,000,000	0.03%
Mr. R. Kishore Ignatius	-	0.00%	-	0.00%
Mr. S. Marimuthu	4,750,000	0.13%	4,115,433	0.11%
Mr. R. Raguneethan	-	0.00%	-	0.00%
	1,806,443,010	48.18%	1,805,808,443	48.16%
Spouse and children of Directors	-	-	-	-
<b>Public Holding</b>	1,940,853,240	51.76%	1,941,487,807	51.78%
<b>Total Number of Ordinary shares in issue (Voting)</b>	3,749,411,250	100.00%	3,749,411,250	100.00%

Number of Shareholders	31-Dec-22	31-Dec-21
Total number of shareholders	5835	4926
Number of shareholders representing the Public holding	5830	4921
<b>Float adjusted Market Capitalization (Rs.)</b>	582,255,972	1,359,041,465

The Company complies with the Minimum Public Holding Requirement under option 5 as set out in the Listing Rules 7.13.1(a) as at reporting date.

Market value of shares for the quarter ended	31.12.2022	31.12.2021
Highest price per share (Rs. )	0.50	0.80
Lowest price per share( Rs. )	0.30	0.30
Last traded price per share (Rs. )	0.30	0.70

# INDUSTRIAL ASPHALTS (CEYLON) PLC

## CORPORATE INFORMATION

<b>Legal Form</b>	Quoted Public Company with limited liability listed on the Colombo Stock Exchange
<b>Date of Incorporation</b>	30 June 1964
<b>Date of Re-registration</b>	1 August 2008
<b>Accounting year end</b>	31 March
<b>New Registration Number</b>	PQ185
<b>Registered Office</b>	MMBL Pathfinder Office Complex No.345/D, Negombo Road, Peliyagoda.
<b>Website</b>	<a href="http://www.iac.lk">www.iac.lk</a>
<b>Contact Number</b>	011 5 289 850
<b>Auditors</b>	A. I. Macan Markar & Co. Chartered Accountants 46-2/1, 2nd Floor, Lauries Road, Colombo 4
<b>Board of Directors</b>	Mr. G. Ramanan (Executive Director) Mr. N.K. Dahanayake (Non-Executive Independent Director) Mr. R. Kishore Ignatius (Non-Executive Independent Director) Mr. S. Marimuthu (Non-Executive Independent Director) Mr. R. Raguneethan (Non-Executive Independent Director)
<b>Board Sub-Committees</b>	
<b>Board Audit Committee</b>	Mr. R. Kishore Ignatius - Chairman Mr. S. Marimuthu
<b>Remuneration Committee</b>	Mr. N.K. Dahanayake - Chairman Mr. S. Marimuthu
<b>Related Party Transactions Review Committee</b>	Mr. N.K. Dahanayake - Chairman Mr. R. Kishore Ignatius
<b>Investment Committee</b>	Mr. S. Marimuthu - Chairman Mr. R. Kishore Ignatius Mr. N.K. Dahanayake
<b>Company Secretaries</b>	Ninecap Corporate Solutions (Pvt) Ltd. No.55, Vinayalankara Mawatha, Colombo 10
<b>Registrars</b>	Central Depository Systems (Pvt) Ltd. Ground Floor, M & M Center, 341/5, Kotte Road, Rajagiriya
<b>Bankers</b>	Commercial Bank of Ceylon PLC Bank of Ceylon Hatton National Bank PLC



*industrial asphalts (ceylon) PLC*

**MMBL Pathfinder Office Complex  
No.345/D, Negombo Road, Peliyagoda.**

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