



Industrial asphalts (ceylon) PLC

INTERIM FINANCIAL STATEMENTS

Q4 - 2023/2024



FORESIGHT | AUDACITY

TABLE OF CONTENTS

Statement of Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to the Financial Statements	7
Shareholders Information	9
Corporate Information	11

STATEMENT OF COMPREHENSIVE INCOME

		For the year ended			For the quarter ended		
		31.03.24 (unaudited) Rs'000	31.03.23 (audited) Rs'000	Change %	31.03.24 (unaudited) Rs'000	31.03.23 (audited) Rs'000	Change %
Revenue	4	43,061	41,058	5%	10,686	11,288	-5%
Realized Gain/ (Loss)		(13,807)	13,973	-199%	(11,962)	1,191	-1104%
on Financial Asset at FVTPL							
Administrative Expenses		(49,081)	(25,268)	-94%	(20,134)	(6,317)	-219%
Unrealized Gain/ (Loss)		20,999	(57,317)	137%	22,963	(20,218)	214%
on Financial Asset at FVTPL							
Gain/ (Loss) on Revaluation		31,505	183,933	-83%	31,505	-	100%
of Investment Property							
Profit/ (Loss) from Operating Activities		32,676	156,379	-79%	33,059	(14,055)	335%
Net Finance Income/ (Charges)		(6,998)	(2,771)	-152%	(2,416)	(983)	-146%
Profit/ (Loss) before Tax		25,679	153,608	-83%	30,643	(15,038)	304%
Tax (Expense)/ Reversal		(7,072)	(5,820)	-22%	(2,951)	6,095	-148%
Profit/ (Loss) for the period		18,607	147,788	-87%	27,692	(8,943)	410%
Other Comprehensive							
Income/ (Expenses) for the period, net of tax							
Items that will not be reclassified to profit or loss							
Actuarial gain/ (loss) on defined benefit plans		(258)	(334)	23%	(258)	(334)	23%
Tax effects on Other Comprehensive Income		-	-	-	-	-	-
Other Comprehensive Income/ (Expenses) for the period, net of tax		(258)	(334)	23%	(258)	(334)	23%
Total Comprehensive Income/ (Expenses)							
for the period, net of tax		18,349	147,453	-88%	27,434	(9,277)	396%
Profit/ (Loss) attributable to:							
Equity Holders of the Company		18,607	147,788	-87%	27,692	(8,943)	410%
Total Comprehensive Income/ (Expenses) attributable to:							
Equity Holders of the Company		18,349	147,453	-88%	27,434	(9,277)	396%
Earnings per share (Rs.):							
Diluted and Basic Earnings/ (Loss) per Ordinary Share		0.005	0.039		0.007	(0.002)	

Figures in brackets indicate deductions.

The above figures are provisional and subject to audit.

STATEMENT OF FINANCIAL POSITION

As at	Notes	31.03.24 (unaudited) Rs'000	31.03.23 (audited) Rs'000	Change %
ASSETS				
Other Fixed Assets		2,841	6,857	-59%
Investment Property	5	1,277,818	1,246,313	3%
Non-current Assets		1,280,659	1,253,170	2%
Receivables and Prepayments		1,296	907	43%
Other Financial Assets	6	5,338	32,150	-83%
Financial Assets at FVTPL		244,891	140,600	74%
WHT Recoverable		5,142	1,115	361%
Cash & Cash Equivalents		200	206	-3%
Current Assets		256,867	174,978	47%
TOTAL ASSETS		1,537,526	1,428,148	8%
EQUITY & LIABILITIES				
Capital & Reserves				
Stated Capital		156,642	156,642	0%
General Reserve		15,141	15,141	0%
Retained Earnings		1,212,046	1,193,698	2%
Total Equity		1,383,830	1,365,481	1%
Liabilities				
Deferred Tax Liability		1,977	(5,095)	-139%
Retirement Benefit Obligation		1,437	681	-111%
Non-current Liabilities		3,414	(4,414)	-177%
Other Payables		1,049	1,083	3%
Payable on Equity Investments		45,117	28,913	-56%
Rent Deposit Received		35,400	35,400	-
Unclaimed Dividends		1,685	1,685	-
Bank Overdraft		67,032	-	-100%
Current Liabilities		150,283	67,081	-124%
Total Liabilities		153,697	62,667	-145%
TOTAL EQUITY & LIABILITIES		1,537,526	1,428,148	8%
Net Assets Value per Ordinary Share (Rs.)		0.37	0.36	

The Statement of Financial Position as at 31 March 2024 and related Statements of Comprehensive Income, Changes in Equity and Cash Flow for the period ended 31 March 2024 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

17th May 2024
Colombo

Director

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2024

	Stated Capital Rs.'000	General Reserve Rs.'000	Retained Earnings Rs.'000	Total Equity Rs.'000
Balance as at 1 April 2022 (audited)	156,642	15,141	1,046,244	1,218,028
Net Profit/ (Loss) for the period	-	-	147,788	147,788
Other Comprehensive Income/ (Expenses) net of tax				
Actuarial gain/ (loss) on defined benefit plans	-	-	(334)	(334)
Total Comprehensive Income/ (Expenses) for the period	156,642	15,141	1,193,698	1,365,481
Transactions with Equity Holders				
Dividend paid	-	-	-	-
Balance as at 31 March 2023 (audited)	156,642	15,141	1,193,698	1,365,481
Balance as at 1 April 2023 (audited)	156,642	15,141	1,193,698	1,365,481
Net Profit/ (Loss) for the period	-	-	18,607	18,607
Other Comprehensive Income/ (Expenses) net of tax				
Actuarial gain/ (loss) on defined benefit plans	-	-	(258)	(258)
Total Comprehensive Income for the period	156,642	15,141	1,212,046	1,383,830
Transactions with equity holders				
Dividend paid	-	-	-	-
Balance as at 31 March 2024 (unaudited)	156,642	15,141	1,212,046	1,383,830

STATEMENT OF CASH FLOWS

For the year ended 31 March

	Unaudited 2024 Rs'000	Unaudited 2023 Rs'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Tax	25,679	153,608
Adjustments for:		
Depreciation & Amortization	6,157	5,769
Provision for Gratuity	498	143
(Gain)/Loss on Revaluation of Investment Property	(31,505)	(183,933)
Realized Gain/ (Loss) on Financial Asset at FVTPL	13,807	-
Unrealized Gain/ (Loss) on Financial Asset at FVTPL	(20,999)	57,317
Net Finance Cost	6,998	2,771
Operating Profit before Working Capital changes	634	35,675
Changes in Working Capital:		
(Increase)/ Decrease in Receivable on Equity Investments	3,217	(3,217)
(Increase)/ Decrease in Deposits & Prepayments	(389)	460
Increase/ (Decrease) in Payable on Equity Investments	12,988	32,129
Increase/ (Decrease) in Accrued Expenses	(34)	578
Cash generated from/ (used in) Operations	16,416	65,626
Interest Paid	(6,998)	(2,771)
WHT Paid	(4,027)	(295)
Gratuity paid	-	-
Taxation paid	-	-
Net Cash generated from/ (used in) Operating Activities	5,392	62,559
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase and construction of Property, Plant & Equipment	(2,141)	(989)
Investment in Other Financial Assets	26,812	136,547
Investments in Financial Assets at FVTPL	(549,404)	(197,917)
Sales Proceeds from Investments in Financial Assets at FVTPL	452,304	-
Sales Proceeds from Property, Plant & Equipment	-	-
Dividend Received	-	-
Net Cash from/ (used in) Investing Activities	(72,429)	(62,359)
CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds from the Rights Issue	-	-
Net Increase/ (Decrease) in Interest Bearing Loans/ Borrowings	-	-
Dividends paid	-	-
Net Cash generated from/ (used in) Financing Activities	-	-
Net Increase/ (Decrease) in Cash & Cash Equivalents	(67,038)	200
Cash & Cash Equivalents at beginning of period	206	5
Cash & Cash Equivalents at end of period	(66,832)	206
Cash & Short-term Funds as at 31 March	200	431
Bank Overdraft as at 31 March	(67,032)	(225)
	(66,832)	206

NOTES TO THE FINANCIAL STATEMENTS

- 1 The Interim Financial Statements for the year ended 31 March 2024 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 31 March 2023.

4 Revenue

	For the Period Ended		For the Quarter Ended	
	31.03.24	31.03.23	31.03.24	31.03.23
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Rent Income from Investment Property	40,268	35,400	10,178	8,850
Interest Income on Short term Investments	1,005	12,625	119	1,622
Gain/ (Loss) on Sale of Treasury Bills	-	(7,790)	-	-
Dividend Income	1,788	823	390	816
	43,061	41,058	10,686	11,288

- 5 The investment property was revalued for 31 March 2024 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.1,277,818,000/- and the fair value gain on Investment Property of Rs.31,505,000/- was recorded in the Statement of Comprehensive Income for the year ended 31 March 2024, 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 31 March 2024.
- 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 31 March 2024.

10 Dividends paid (Per Share in Rupees)

	Quarter ended	Quarter ended
	31.03.24	31.03.23
Voting Ordinary Shares	-	-

11 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.

NOTES TO THE FINANCIAL STATEMENTS

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 31 March 2024

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.

SHAREHOLDERS INFORMATION

Top 20 Shareholders as at 31 March

Name of the Shareholder	2024		2023	
	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. K. BALENDRA/MRS. S.BALENDRA	50,000,000	1.33%	50,000,000	1.33%
MRS. GNEI SHAHIRA DEEN	40,001,990	1.07%	30,729,036	0.00%
MR. G. ANURAGAVAN	24,487,118	0.65%	-	0.00%
DR. CLIVE CHRISHANTHAN JAMES	20,000,500	0.53%	20,000,500	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	17,521,100	0.47%	17,521,000	0.47%
MR. L.T.R. SAJITH LAKSIRI JAYAWARDHANA	17,384,918	0.46%	-	-
MRS. PREMILA O. BOGAHALANDA	16,731,000	0.45%	16,731,000	0.45%
MR. M.K. DE LIVERA/MR. M. D. DE LIVERA	15,152,984	0.40%	-	-
MR. M. RAVINDRA DEVAMITHRA PEIRIS GOONARATNE	15,052,500	0.40%	15,052,500	0.40%
STAR PACKAGING (PVT) LTD	15,000,000	0.40%	15,000,000	0.41%
DIALOG FINANCE PLC/J.A.G.BUDDIKA	14,000,001	0.37%	-	-
MS. MANIKKU BADATHURU PESHALI SARANYA FERNANDO	13,998,465	0.37%	13,998,465	0.37%
MR. SHYAMSUNDER RAMANATHAN	12,100,000	0.32%	12,008,064	0.32%
	2,524,958,056	67.34%	2,444,568,045	64.39%

Computation of Public Shareholding as at 31 March	2024		2023	
	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%

SHAREHOLDERS INFORMATION

Top 20 Shareholders as at 31 March

Directors Shareholding as at 31 March

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	6,305,547	0.17%	4,750,000	0.13%
Mr. R. Raguneethan	-	0.00%	-	0.00%
	1,807,998,557	48.22%	1,806,443,010	48.18%
Spouse and children of Directors	-	-	-	-
Public Holding	1,939,297,693	51.72%	1,940,853,240	51.76%
Total Number of Ordinary shares in issue (Voting)	3,749,411,250	100.00%	3,749,411,250	100.00%

Number of Shareholders	31-Mar-24	31-Mar-23
Total number of shareholders	5706	5863
Number of shareholders representing the Public holding	5700	5858
Float adjusted Market Capitalization (Rs.)	581,789,308	582,255,972

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-Mar-24	31-Mar-23
Highest price per share (Rs.)	0.40	0.50
Lowest price per share(Rs.)	0.30	0.30
Last traded price per share (Rs.)	0.30	0.30

CORPORATE INFORMATION

Name of Company

Industrial Asphalts (Ceylon) PLC

Legal Form

Quoted Public Company with limited liability listed on the Colombo Stock Exchange since 1978.

Date of Incorporation

30 June 1964

Date of Re-registration

1 August 2008

New Registration Number

PQ185

Registered Office

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

Tel : 011 5 289 850

Fax : 011 5 289 849

Email : info@iac.lk

Corporate Website

www.iac.lk

Board of Directors

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)

Board Sub-Committees

Board Audit Committee

Mr. R. Kishore Ignatius - Chairman

Mr. S. Marimuthu

Investment Committee

Mr. S. Marimuthu - Chairman

Mr. R. Kishore Ignatius

Mr. N.K. Dahanayake

Accounting year end

31 March

Auditors

A. I. Macan Markar & Co.

Chartered Accountants

46-2/1, 2nd Floor, Lauries Road,

Colombo 4

Bankers

Commercial Bank of Ceylon PLC

Bank of Ceylon

Hatton National Bank PLC

Company Secretaries

Ninecap Corporate Solutions (Pvt) Ltd.

No.55, Vinayalankara Mawatha,

Colombo 10

Registrars

Central Depository Systems (Pvt) Ltd.

Ground Floor, M & M Center,

341/5, Kotte Road, Rajagiriya

Related Party Transactions Review Committee

Mr. N.K. Dahanayake - Chairman

Mr. R. Kishore Ignatius

Mr. S. Marimuthu

Remuneration Committee

Mr. N.K. Dahanayake - Chairman

Mr. S. Marimuthu



Industrial Asphalts (Ceylon) PLC

MMBL Pathfinder Office Complex
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