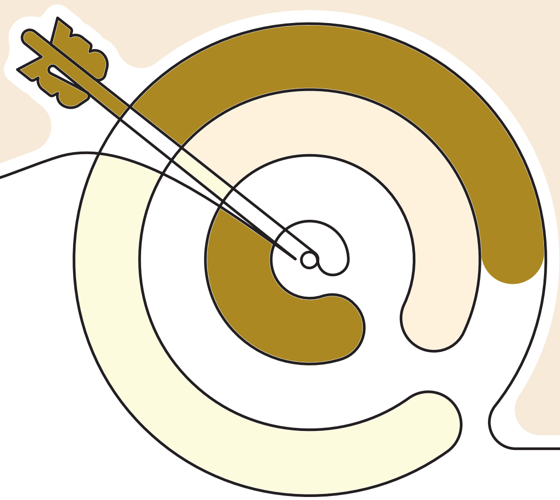
industrial asphalts (ceylon) PLC

INTERIM FINANCIAL STATEMENTS

Q4 - 2025/2026



FORESIGHT ★ AUDACITY

TABLE OF CONTENTS

STATEMENT OF COMPREHENSIVE INCOME

	Notes	For the year ended 31.03.26 (unaudited) Rs'000	31.03.25 (audited) Rs'000	Change %	For the quarter ended 31.03.26 (unaudited) Rs'000	31.03.25 (audited) Rs'000	Change %
Revenue	4	53,012	44,727	19%	12,377	12,195	1%
Realized Gain/ (Loss) on Financial Asset at FVTPL		32,909	18,200	81%	3,486	(4,573)	176%
Other Income		20,399	125	16219%	11,400	125	9020%
Administrative Expenses		(85,380)	(74,508)	-15%	(28,297)	(27,559)	-3%
Unrealized Gain/ (Loss) on Financial Asset at FVTPL		(25,534)	16,573	-254%	(22,344)	(19,217)	-16%
Gain/ (Loss) on Revaluation of Investment Property		525,000	47,182	1013%	525,000	47,182	1013%
Profit/ (Loss) from Operating Activities		520,407	52,299	895%	501,622	8,153	6053%
Net Finance Income/ (Charges)		(8,760)	(15,007)	42%	(2,576)	(1,825)	-41%
Profit/ (Loss) before Tax		511,647	37,291	1272%	499,046	6,328	7786%
Tax (Expense)/ Reversal		(169,166)	(9,428)	-1694%	(167,551)	(7,058)	-2274%
Profit/ (Loss) for the period		342,480	27,863	1129%	331,495	(729)	45549%
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		1,089	(2,172)	150%	1,089	(2,172)	150%
Tax effects on Other Comprehensive Income		327	652	-50%	327	652	-50%
Other Comprehensive Income/ (Expenses) for the period, net of tax		1,415	(1,520)	193%	1,415	(1,520)	193%
Total Comprehensive Income/ (Expenses) for the period, net of tax		343,896	26,343	1205%	332,911	(2,250)	14897%
Profit/ (Loss) attributable to:							
Equity Holders of the Company		342,480	27,863	1129%	331,495	(729)	45549%
Total Comprehensive Income/ (Expenses) attributable to:							
Equity Holders of the Company		343,896	26,343	1205%	332,911	(2,250)	14897%
Earnings per share (Rs.):							
Diluted and Basic Earnings/ (Loss) per Ordinary Share		0.091	0.007		0.088	(0.000)	

Figures in brackets indicate deductions.

The above figures are provisional and subject to audit.

STATEMENT OF FINANCIAL POSITION

As at	Notes	31.03.26 (unaudited) Rs'000	31.03.25 (audited) Rs'000	Change %
ASSETS				
Other Fixed Assets		7,492	3,520	113%
Investment Property	5	1,850,000	1,325,000	40%
Right Of Use Asset		23,758	507	4589%
Non-current Assets		1,881,249	1,329,027	42%
Receivables and Prepayments		42,759	1,404	2945%
Other Financial Assets	6	22,570	93,583	-76%
Financial Assets at FVTPL		119,333	158,638	-25%
WHT Recoverable		13,847	9,216	50%
Cash & Cash Equivalents		164	130	26%
Current Assets		198,673	262,971	-24%
TOTAL ASSETS		2,079,922	1,591,998	31%
EQUITY & LIABILITIES				
Capital & Reserves				
Stated Capital		156,642	156,642	0%
General Reserve		15,141	15,141	0%
Retained Earnings		1,582,753	1,238,858	28%
Total Equity		1,754,537	1,410,641	24%
LIABILITIES				
Lease Liabilities		10,208	-	-100%
Deferred Tax Liability		179,104	10,264	-1645%
Retirement Benefit Obligation		18,906	16,500	-15%
Non-current Liabilities		208,218	26,764	-678%
Other Payables		2,222	5,823	62%
Lease Liabilities		3,960	260	-1423%
Payable on Equity Investments		-	45,573	100%
Refundable Rent Deposit Received		35,400	35,400	-
Unclaimed Dividends		1,685	1,685	-
Bank Overdraft		73,901	65,852	-12%
Current Liabilities		117,167	154,592	24%
Total Liabilities		325,386	181,357	-79%
TOTAL EQUITY & LIABILITIES		2,079,922	1,591,998	31%
Net Assets Value per Ordinary Share (Rs.)		0.47	0.38	

The Statement of Financial Position as at 31 March 2026 and related Statements of Comprehensive Income, Changes in Equity and Cash Flow for the period ended 31 March 2026 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

Mr. G. Ramanan
Director

Mr. R. Kishore Ignatius
Director

27th May 2026
Colombo

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

	Stated Capital Rs.'000	General Reserve Rs.'000	Retained Earnings Rs.'000	Total Equity Rs.'000
Balance as at 1 April 2024 (audited)	156,642	15,141	1,212,515	1,384,299
Net Profit/ (Loss) for the period	-	-	27,863	27,863
Other Comprehensive Income/ (Expenses) net of tax	-	-	(1,520)	(1,520)
Total Comprehensive Income/ (Expenses) for the period	156,642	15,141	1,238,858	1,410,641
Transactions with Equity Holders				
Dividend paid	-	-	-	-
Balance as at 31 March 2025 (audited)	156,642	15,141	1,238,858	1,410,641
Balance as at 1 April 2025 (audited)	156,642	15,141	1,238,858	1,410,641
Net Profit/ (Loss) for the period	-	-	342,480	342,480
Other Comprehensive Income/ (Expenses) net of tax	-	-	1,415	1,415
Total Comprehensive Income/ (Expenses) for the period	156,642	15,141	1,582,753	1,754,537
Transactions with equity holders				
Dividend paid	-	-	-	-
Balance as at 31 March 2026 (unaudited)	156,642	15,141	1,582,753	1,754,537

STATEMENT OF CASH FLOWS

For the year ended 31 March

	Unaudited 2026 Rs'000	Audited 2025 Rs'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Tax	511,647	37,291
Adjustments for:		
Depreciation & Amortization	2,297	5,608
Right of Use Asset Amortization	4,840	1,013
Provision for Gratuity	3,495	12,979
(Gain)/Loss on Revaluation of Investment Property	(525,000)	(47,182)
Fixed Assets Disposal (Gain)/ Loss	(20,399)	(125)
Unrealized (Gain)/ Loss on Financial Asset at FVTPL	25,534	(16,573)
Net Finance Cost	8,760	15,007
Operating Profit before Working Capital changes	11,173	8,019
Changes in Working Capital:		
(Increase)/ Decrease in Receivable on Equity Investments	-	-
(Increase)/ Decrease in Deposits & Prepayments	(41,354)	(918)
Increase/ (Decrease) in Payable on Equity Investments	(45,573)	455
Increase/ (Decrease) in Accrued Expenses	(3,601)	4,774
Cash generated from/ (used in) Operations	(79,355)	12,330
Interest Paid	(8,760)	(15,007)
WHT Paid	(4,631)	(4,072)
Gratuity paid	-	(88)
Taxation paid	-	-
Net Cash generated from/ (used in) Operating Activities	(92,745)	(6,837)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase and construction of Property, Plant & Equipment	(6,270)	(6,287)
Investment in Right of Use Assets	(11,838)	-
Investment in Other Financial Assets	71,013	(88,245)
Investments in Financial Assets at FVTPL	13,771	102,827
Sales Proceeds from Property, Plant & Equipment	20,400	125
Dividend Received	-	-
Net Cash from/ (used in) Investing Activities	87,075	8,420
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of lease liability	(2,345)	(472)
Net Increase/ (Decrease) in Interest Bearing Loans/ Borrowings	-	-
Dividends paid	-	-
Net Cash generated from/ (used in) Financing Activities	(2,345)	(472)
Net Increase/ (Decrease) in Cash & Cash Equivalents	(8,015)	1,110
Cash & Cash Equivalents at beginning of period	(65,722)	(66,832)
Cash & Cash Equivalents at end of period	(73,736)	(65,722)
Cash & Short-term Funds as at 31 March	164	130
Bank Overdraft as at 31 March	(73,901)	(65,852)
	(73,736)	(65,722)

NOTES TO THE FINANCIAL STATEMENTS

1 The Interim Financial Statements for the year ended 31 March 2026 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 2025.

4 Revenue

	For the Year Ended		For the Quarter Ended	
	31.03.26	31.03.25	31.03.26	31.03.25
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Rent Income from Investment Property	46,308	40,710	11,704	10,178
Interest Income on Short term Investments	4,369	1,982	592	1,641
Dividend Income	2,336	2,035	81	376
	53,012	44,727	12,377	12,195

5 Proposed Sale of Investment Property

The Board of Directors of Industrial Asphalts (Ceylon) PLC on 24th July 2025 resolved, to sell the investment property situated at No.28/1, New Nuge Road, Peliyagoda to a designated buyer (not being a related party as per CSE Listing Rules) for a sum of Sri Lankan Rupees One Billion Three Hundred and Twelve Million Five-Hundred Thousand (LKR 1,312,500,000/-), subject to obtaining the consent of the Urban Development Authority of Sri Lanka, and the approval of the shareholders by way of a Special Resolution as the transaction amounts to a major transaction in terms of Section 185 of the Companies Act No.07 of 2007 and the Article 113 of the Articles of Association of the Company.

Investment Property Revaluation

The investment property was revalued for 31 March 2026 by Mr. N.A.A.D. Siri Nissanka, Chartered and Incorporated Valuer - FIV. FSVA, MSIZ, IRRV, FIABIC.

The present value of Investment Property was increased to Rs. 1,850,000,000/- and the fair value gain on Investment Property of Rs. 525,000,000/- was recorded in the Statement of Comprehensive Income for the year ended 31 March 2026, 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 2026 except for the following.
- Contingent Liability on legal fees pertaining to the proposed sale of Investment Property is Rs. 5,000,000/-

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 2026.

10 Dividends paid (Per Share in Rupees)

	Quarter ended 31.03.26	Quarter ended 31.03.25
Voting Ordinary Shares	-	-

SHAREHOLDERS INFORMATION

Top 20 Shareholders as at 31 March

Name of the Shareholder	2026 No. of shares	2026 %	2025 No. of shares	2025 %
MR. GOVINDASAMY RAMANAN	1,800,693,010	48.03%	1,800,693,010	48.03%
MR. B. SRIKUMAR	160,000,000	4.27%	160,000,000	4.27%
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%
MRS. S. BALENDRA	56,565,103	1.51%	6,565,103	0.18%
MR. DON BUDDHADASA WETHASINGHE	54,000,000	1.44%	54,000,000	1.44%
SAMPATH BANK PLC/SENTHILVERL HOLDINGS (PVT) LTD	35,635,382	0.95%	176,510,524	4.71%
MR. M.A.A.H. MOOSAJEE	31,450,000	0.84%	-	-
MRS. M.A.C. FELSINGER	29,000,000	0.77%	-	-
MR. A.D.I. PUSHPAKUMARA	27,263,474	0.73%	1,113,474	0.03%
MR. M.L.C. FERNANDO	25,000,000	0.67%	16,000,000	0.43%
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	17,521,111	0.47%	17,521,100	0.47%
MRS. PREMILA O. BOGAHALANDA	16,731,000	0.45%	16,731,000	0.45%
STAR PACKAGING (PVT) LTD	15,000,000	0.40%	15,000,000	0.40%
MR. M.A.M. AZLAM	14,883,350	0.40%	1,186,649	0.03%
MS. MANIKKU BADATHURU PESHALI SARANYA FERNANDO	13,998,465	0.37%	13,998,465	0.37%
MR. J. RUDRA & MRS. S.RUDRA	13,000,000	0.35%	6,000,000	0.16%
MR. N.D. DIAS	13,000,000	0.35%	-	-
MRS. J. MYLVAGANAM	11,097,000	0.30%	11,097,000	0.30%
	2,497,161,841	66.60%	2,458,740,271	65.58%

Computation of Public Shareholding as at 31 March	2026 No. of shares	2026 Holding %	2025 No. of shares	2025 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

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	8,100,000	0.22%	7,700,000	0.21%
Mr. R. Raguneethan	7,017,338	0.19%	7,017,338	0.19%
	1,816,810,348	48.46%	1,816,410,348	48.45%
Spouse and children of Directors	-	-	-	-
Public Holding	1,930,485,902	51.49%	1,930,885,902	51.50%
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-26	31-Mar-25
Total number of shareholders	7,124	5,343
Number of shareholders representing the Public holding	7,118	5,336
Float adjusted Market Capitalization (Rs.)	772,194,361	772,354,361

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-26	31-Mar-25
Highest price per share (Rs.)	0.50	0.50
Lowest price per share (Rs.)	0.30	0.30
Last traded price per share (Rs.)	0.40	0.40

CORPORATE INFORMATION

Name of Company
Industrial Asphalts (Ceylon) PLC

Legal Form
Quoted Public Company with limited liability listed on the Colombo Stock Exchnage 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 3 771 739, Fax : 011 5 289 849
Email : info@iac.lk

Corporate Website
www.iac.lk

Accounting year end
31 March

Auditors
B.R. De Silva & Co.
Chartered Accountants
No.22/4, Vijaya Kumaranatunga Mw.,
Colombo 5

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

Board of Directors
Mr. G. Ramanan (Executive Director)
Mr. S. Marimuthu (Non-Executive, Senior Independent Director)
Mr. N.K. Dahanayake (Non-Executive Director)
Mr. R. Kishore Ignatius (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
Mr. N.K. Dahanayake

Investment Committee
Mr. S. Marimuthu - Chairman
Mr. R. Kishore Ignatius
Mr. N.K. Dahanayake

Nominations and Governance Committee
Mr. S. Marimuthu - Chairman
Mr. N.K. Dahanayake
Mr. R. Kishore Ignatius

Related Party Transactions Review Committee
Mr. R. Kishore Ignatius - Chairman
Mr. N.K. Dahanayake
Mr. S. Marimuthu

Remuneration Committee
Mr. S. Marimuthu - Chairman
Mr. N.K. Dahanayake
Mr. R. Kishore Ignatius

Since 1964

60 YEARS

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industrial asphalts (ceylon) PLC

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No.345/D, Negombo Road, Peliyagoda.

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