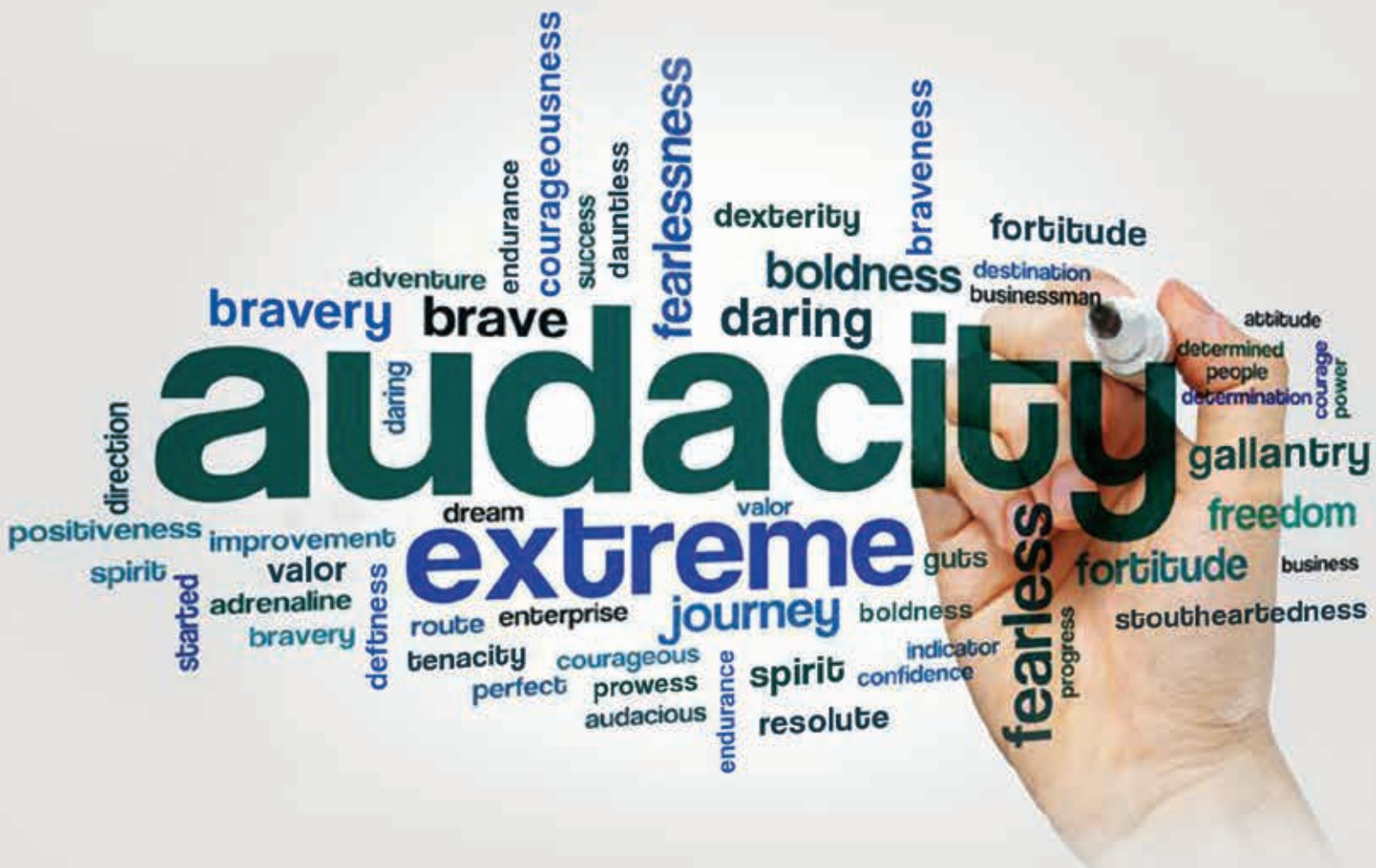




industrial asphalts (ceylon) PLC

QUARTERLY ACCOUNTS

Q1 - 2021/2022



FORESIGHT ★ AUDACITY

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INDUSTRIAL ASPHALTS (CEYLON) PLC

QUARTERLY ACCOUNTS

Q1 2021/2022

INDUSTRIAL ASPHALTS (CEYLON) PLC

STATEMENT OF COMPREHENSIVE INCOME

	Notes	For the three months ended			For the quarter ended		
		30.06.21	30.06.20	Change %	30.06.21	30.06.20	Change %
		(unaudited) Rs'000	(unaudited) Rs'000		(unaudited) Rs'000	(unaudited) Rs'000	
Revenue	3	9,530	54,023	-82%	9,530	54,023	-82%
Cost of Sales		(2,058)	(43,046)	95%	(2,058)	(43,046)	95%
Gross Profit		7,472	10,976	-32%	7,472	10,976	-32%
Other Income/ Expenses		1,490	8	18310%	1,490	8	18310%
Distribution Expenses		(2,006)	(1,605)	-25%	(2,006)	(1,605)	-25%
Administrative Expenses		(4,564)	(2,964)	-54%	(4,564)	(2,964)	-54%
Profit/ (Loss) from operating activities		2,392	6,415	-63%	2,392	6,415	-63%
Net Finance Cost		(12)	(3,773)	100%	(12)	(3,773)	100%
Profit/ (Loss) before Tax		2,381	2,642	-10%	2,381	2,642	-10%
Tax Expense		(293)	-	0%	(293)	-	0%
Profit/ (Loss) for the period		2,087	2,642	-21%	2,087	2,642	-21%
Other Comprehensive Income							
Total other comprehensive income for the period (net of tax)		-	-	0%	-	-	0%
Total comprehensive income for the period (net of tax)		2,087	2,642	-21%	2,087	2,642	-21%
Profit/ (loss) attributable to:							
Equity holders of the Company		2,087	2,642	-21%	2,087	2,642	-21%
Earnings per share (Rs.):							
Basic earnings/ (loss) per ordinary share		0.001	0.001		0.001	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	30.06.21 (unaudited) Rs'000	31.03.21 (audited) Rs'000	Change %
ASSETS				
Property, plant and equipment		33,890	34,550	-2%
Investment Property		843,500	843,500	0%
Non-current Assets		877,390	878,050	0%
Inventories		5,499	6,093	-10%
Trade and other receivables		11,049	39,063	-72%
Short Term Investments in REPO		119,785	89,120	34%
Financial Assets at Amortized Cost		251	251	0%
Cash & cash Equivalents		14,350	13,741	4%
Current Assets		150,934	148,268	2%
TOTAL ASSETS		1,028,325	1,026,318	0%
EQUITY & LIABILITIES				
Capital & Reserves				
Stated Capital		156,642	156,642	0%
Revaluation Reserve		46,113	46,113	0%
General Reserve		15,141	15,141	0%
Retained Earnings		771,690	769,603	0%
Total Equity		989,587	987,499	0%
Liabilities				
Deferred tax liability		(3,775)	(3,775)	0%
Retirement benefit obligation		1,674	1,599	-5%
Non-current Liabilities		(2,102)	(2,177)	3%
Trade and other payables		1,856	2,330	20%
Rent Received in Advance		35,400	35,400	0%
Income tax payable		1,892	1,599	-18%
Unclaimed Dividends		1,685	1,268	-33%
Interest bearing loans and borrowings		-	-	0%
Bank overdraft		7	398	98%
Current Liabilities		40,840	40,995	0%
Total Liabilities		38,738	38,818	0%
Total Equity & Liabilities		1,028,325	1,026,318	0%
Net Assets Value per Ordinary Share (Rs.)		0.29	0.29	

The Financial Statements are in compliance with the requirements of Companies Act No. 7 of 2007. Above Balance Sheet of the Company as at 30th June 2021 and Income Statement for the three months ended as at that date are drawn up from unaudited accounts of the company and provide information as required by Colombo Stock Exchange.

S. Fernando

Financial Controller

Approved and signed for and behalf of the Board of Directors

Director

29th July 2021

Colombo

Director

INDUSTRIAL ASPHALTS (CEYLON) PLC

STATEMENT OF CHANGES IN EQUITY

For the Quarter ended 30th June 2021

	Stated Capital Rs.'000	Revaluation Reserve Rs.'000	General Reserve Rs.'000	Retained Earnings Rs.'000	Total Equity Rs.'000
Balance as at 1st April 2020 (audited)	6,666	46,113	15,141	653,721	721,641
Net Profit/ (Loss) for the three months	-	-	-	2,642	2,642
Other Comprehensive Income for the period	-	-	-	-	-
Total Comprehensive Income for the period	6,666	46,113	15,141	656,363	724,283
Net Profit/ (Loss) for the nine months	-	-	-	113,240	113,240
Rights Issue during the period	149,976	-	-	-	149,976
Other Comprehensive Income for the period	-	-	-	-	-
Total Comprehensive Income for the period	149,976	-	-	113,240	263,216
Transactions with equity holders					
Dividend paid	-	-	-	-	-
Balance as at 31st March 2021 (unaudited)	156,642	46,113	15,141	769,603	987,499
Balance as at 1st April 2021 (unaudited)	156,642	46,113	15,141	769,603	987,499
Net Profit/ (Loss) for the three months	-	-	-	2,087	2,087
Other Comprehensive Income for the period	-	-	-	-	-
Total Comprehensive Income for the period	156,642	46,113	15,141	771,690	989,587
Transactions with equity holders					
Dividend paid	-	-	-	-	-
Balance as at 30th June 2021 (unaudited)	156,642	46,113	15,141	771,690	989,587

INDUSTRIAL ASPHALTS (CEYLON) PLC**CASH FLOW STATEMENT**

For the Quarter ended 30th June	Unaudited 2021 Rs'000	Unaudited 2020 Rs'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Tax	2,381	2,642
Adjustments for:		
Depreciation & Amortization	1,080	1,154
Interest Income	(1,490)	(6)
Provision for Gratuity	75	45
Change in Market value of investment	-	(2)
Net Finance Cost	12	3,773
Operating Profit before working capital changes	2,057	7,606
Changes in working capital:		
(Increase)/ Decrease in Inventories	588	(208)
(Increase)/ Decrease in Trade and other receivables	29,394	(29,989)
Increase/ (Decrease) in Trade and other payables	(1,852)	25,081
Cash generated from/ (used in) operations	30,187	2,490
Net Finance Cost	(12)	(3,773)
Gratuity paid	-	-
Taxation paid	-	-
Net Cash generated from/ (used in) operating activities	30,175	(1,283)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase and construction of property, plant & equipment	-	(96)
Investment in Short Term Investments in REPO	(30,665)	-
Investments in Quoted Shares	-	2
Interest Income	1,490	6
Dividend Received	-	-
Net Cash from/ (used in) Investing activities	(29,175)	(88)
CASH FLOW FROM FINANCING ACTIVITIES		
Net Increase/ (Decrease) in interest bearing loans/ borrowings	-	(288)
Dividends paid	-	-
Net Cash generated from/ (used in) Financing activities	-	(288)
Net Increase/ (Decrease) in Cash & cash Equivalents	1,000	(1,660)
Cash & cash equivalents at beginning of period	13,344	(84,498)
Cash & cash equivalents at end of period	14,344	(86,157)
Cash & short-term funds as at 30th June	14,350	1,244
Bank overdraft as at 30th June	(7)	(87,402)
	14,344	(86,157)

INDUSTRIAL ASPHALTS (CEYLON) PLC

EXPLANATORY NOTES

- The Interim Financial Statements for the three months ended 30th June 2021 are drawn up from unaudited accounts of the Company.
- 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 Revenue for the Quarter ended

	30.06.21 Rs.'000	30.06.20 Rs.'000
General Sales Revenue	680	46,648
Rent Income from Investment Property	8,850	7,375
	9,530	54,023

- 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 2020.
- There were no material capital commitments and contingencies as at 30th June 2021.
- No circumstances have arisen since the Statement of Financial Position date which would require adjustments to or disclosure in the Financial Statements.

7 Dividends paid (Per Share in Rupees)

	Quarter ended 30.06.21	Quarter ended 30.06.20
Voting Ordinary Shares	-	-

8 Rights Issue funds utilisation as at 30th June 2021

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)	Calirification 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	Finance working capital requirements	99,976,450	6 months to 24 months from allotment	99,976,450	66.66%	-	-	Invested in short term investments

INDUSTRIAL ASPHALTS (CEYLON) PLC

SHAREHOLDING INFORMATION

Top 20 Shareholders

Name of the Shareholder	As at 30 June 2021	%
MR. GOVINDASAMY RAMANAN	1,800,693,010	48.03%
DR. THIRUGNANASAMBANDAR SENTHILVERL	176,510,524	4.71%
HATTON NATIONAL BANK PLC/RIZMY AHAMED RISHARD	107,372,852	2.86%
MISS ANNE JUDITH SYLVIA NIMSMI AMERASINGHE	74,000,000	1.97%
SAMPATH BANK PLC/MR SHABBIR ABBAS GULAMHUSEIN	66,223,946	1.77%
MR. DON BUDDHADASA WETHASINGHE	54,000,000	1.44%
MR. KANDIAH BALENDRA	41,238,143	1.10%
MR. PERIYASAMY RAMESH	31,000,000	0.83%
MR. MOHAMED MALICK ABDUL LATIFF	28,138,500	0.75%
MR. DAYANAND PATHMANATHAN	25,000,000	0.67%
STAR PACKAGING (PVT) LTD	25,000,000	0.67%
MR. ARJUNA BANDARA DAMUNUPOLA	23,000,000	0.61%
MR. HERATH PATHIRANAGE PRADEEP ROSHAN HEMANTHA	20,283,820	0.54%
DR. CLIVE CHRISHANTHAN JAMES	20,000,500	0.53%
MR. DE SILVA SHYAM ANEL	19,600,000	0.52%
MR. ANUSHKA KUMARA PANDITHA DAHANAYAKE	16,900,000	0.45%
MRS. PREMILA O. BOGAHALANDA	16,731,000	0.45%
MR. MALALABANDARAGE RA VINDRA DEVAMITHRA PEIRIS GOONARATNE	15,046,665	0.40%
MR. RAVINATH SANJEEVA FERNANDO	15,000,000	0.40%
MR. ALI AKBAR SALEHBHAI	15,000,000	0.40%
	2,590,738,960	69.10%

Computation of Public Shareholding as at 30th June 2021

	Number 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%

Directors Shareholding as at 30th June 2021

Director Name	Number of shares	Holding %
Mr. G Ramanan	1,800,693,010	48.03%
Mr. K Naveenkanth	13,500	0.00%
Mr. D. Daluwatte	-	0.00%
Mr. N.K. Dahanayake	1,000,000	0.03%
	1,801,706,510	48.05%
Spouse and children of Directors	-	-
Public Holding	1,945,589,740	51.89%

Total Number of Ordinary shares in issue (Voting)

	3,749,411,250	100.00%
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Number of Shareholders

Total number of shareholders as at 30th June 2021	4447
Number of shareholders representing the Public holding	4444

Float adjusted Market Capitalization (Rs.)

972,794,870

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

	30.06.2021	30.06.2020
Highest price per share (Rs.)	0.50	449.00
Lowest price per share (Rs.)	0.30	0.10
Last traded price per share (Rs.)	0.40	0.20

INDUSTRIAL ASPHALTS (CEYLON) PLC

CORPORATE INFORMATION

Legal Form	Quoted Public Company with limited liability listed on the Colombo Stock Exchange
Date of Incorporation	30 June 1964
Date of Re-registration	1 August 2008
Accounting year end	31 March
New Registration Number	PQ185
Registered Office	No.321, Negombo Road, Peliyagoda
Website	www.iac.lk
Auditors	A. I. Macan Markar & Co. Chartered Accountants 46-2/1, 2nd Floor, Lauries Road, Colombo 4
Board of Directors	Mr. G. Ramanan (Executive Director) Mr. K. Naveenkanth (Managing Director/ CEO) Mr. D. Daluwatte (Non-Executive Independent Director) Mr. N.K. Dahanayake (Non-Executive Independent Director)
Board Sub-Committees	
Board Audit Committee	Mr. D. Daluwatte - Chairman Mr. N.K. Dahanayake
Remuneration Committee	Mr. N.K. Dahanayake - Chairman Mr. D. Daluwatte
Related Party Transactions Review Committee	Mr. N.K. Dahanayake - Chairman Mr. D. Daluwatte
Company Secretaries	Ninecap Corporate Solutions (Pvt) Ltd. No.55, Vinayalankara Mawatha, Colombo 10
Registrars	Ninecap Corporate Solutions (Pvt) Ltd. No.55, Vinayalankara Mawatha, Colombo 10
Bankers	Commercial Bank of Ceylon PLC Bank of Ceylon Hatton National Bank PLC



industrial asphalts (ceylon) PLC

321, Negombo Road, Peliyagoda.

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