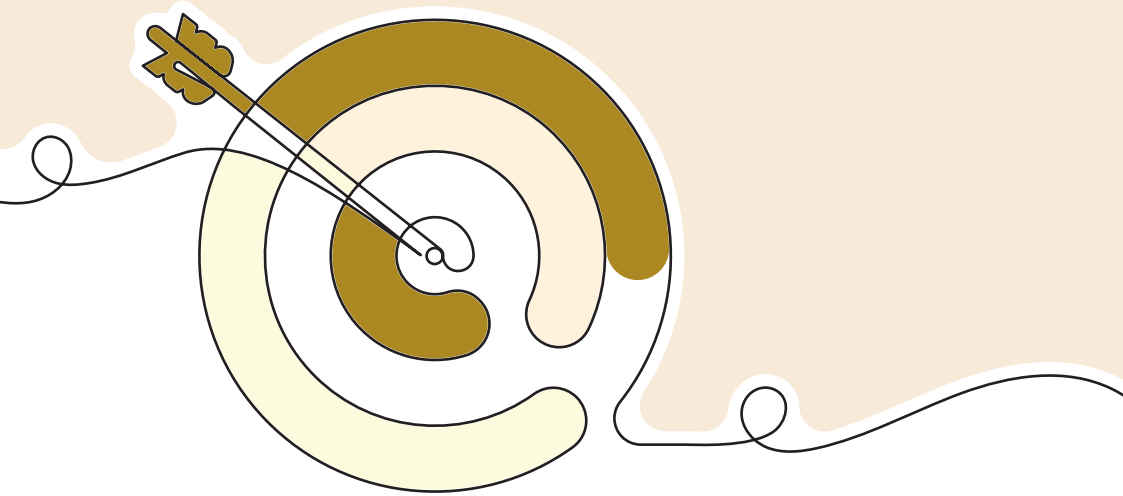
60 YEARS

industrial asphalts (ceylon) PLC

INTERIM FINANCIAL STATEMENTS

Q3 - 2025/2026



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	8
Corporate Information	10

STATEMENT OF COMPREHENSIVE INCOME

		For the nine months ended			For the quarter ended		
	Notes	31.12.25 (unaudited) Rs'000	31.12.24 (unaudited) Rs'000	Change %	31.12.25 (unaudited) Rs'000	31.12.24 (unaudited) Rs'000	Change %
Revenue	4	40,635	32,531	25%	14,248	10,543	35%
Realized Gain/ (Loss) on Financial Asset at FVTPL		29,423	22,773	29%	(1,091)	11,226	-110%
Other Income		8,999	-	100%	-	-	-
Administrative Expenses		(57,083)	(46,949)	-22%	(22,729)	(19,888)	-14%
Unrealized Gain/ (Loss) on Financial Asset at FVTPL		(3,189)	35,790	-109%	(3,189)	24,414	-113%
Gain/ (Loss) on Revaluation of Investment Property		-	-	-	-	-	-
Profit/ (Loss) from Operating Activities		18,784	44,145	-57%	(12,761)	26,295	-149%
Net Finance Income/ (Charges)		(6,184)	(13,183)	53%	(1,536)	(4,723)	67%
Profit/ (Loss) before Tax		12,601	30,962	-59%	(14,297)	21,572	-166%
Tax (Expense)/ Reversal		(1,616)	(2,370)	32%	2,580	720	258%
Profit/ (Loss) for the period		10,985	28,591	-62%	(11,717)	22,292	-153%
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		-	-	-	-	-	-
Tax effects on Other Comprehensive Income		-	-	-	-	-	-
Other Comprehensive Income/ (Expenses) for the period, net of tax		-	-	-	-	-	-
Total Comprehensive Income/ (Expenses) for the period, net of tax		10,985	28,591	-62%	(11,717)	22,292	-153%
Profit/ (Loss) attributable to:							
Equity Holders of the Company		10,985	28,591	-62%	(11,717)	22,292	-153%
Total Comprehensive Income/ (Expenses) attributable to:							
Equity Holders of the Company		10,985	28,591	-62%	(11,717)	22,292	-153%
Earnings per share (Rs.):							
Diluted and Basic Earnings/ (Loss) per Ordinary Share		0.003	0.008		(0.003)	0.006	

Figures in brackets indicate deductions.

The above figures are provisional and subject to audit.

STATEMENT OF FINANCIAL POSITION

As at	Notes	31.12.25 (unaudited) Rs'000	31.03.25 (audited) Rs'000	Change %
ASSETS				
Other Fixed Assets		7,914	3,520	125%
Investment Property		1,325,000	1,325,000	0%
Right Of Use Asset		25,655	507	4964%
Non-current Assets		1,358,570	1,329,027	2%
Receivables and Prepayments		40,109	1,404	2757%
Other Financial Assets	6	74,248	93,583	-21%
Financial Assets at FVTPL		94,255	158,638	-41%
WHT Recoverable		12,676	9,216	38%
Cash & Cash Equivalents		188	130	45%
Current Assets		221,476	262,971	-16%
TOTAL ASSETS		1,580,046	1,591,998	-1%
EQUITY & LIABILITIES				
Capital & Reserves				
Stated Capital		156,642	156,642	0%
General Reserve		15,141	15,141	0%
Retained Earnings		1,249,843	1,238,858	1%
Total Equity		1,421,626	1,410,641	1%
LIABILITIES				
Lease Liabilities		11,238	-	-100%
Deferred Tax Liability		11,880	10,264	-16%
Retirement Benefit Obligation		18,750	16,500	-14%
Non-current Liabilities		41,868	26,764	-56%
Other Payables		2,565	5,823	56%
Lease Liabilities		3,857	260	-1383%
Payable on Equity Investments		-	45,573	100%
Refundable Rent Deposit Received		35,400	35,400	-
Unclaimed Dividends		1,685	1,685	-
Bank Overdraft		73,046	65,852	-11%
Current Liabilities		116,552	154,592	25%
Total Liabilities		158,420	181,357	13%
TOTAL EQUITY & LIABILITIES		1,580,046	1,591,998	-1%
Net Assets Value per Ordinary Share (Rs.)		0.38	0.38	

The Statement of Financial Position as at 31 December 2025 and related Statements of Comprehensive Income, Changes in Equity and Cash Flow for the period ended 31 December 2025 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

9th February 2026
Colombo

STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31 December 2025

	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 nine months	-	-	28,591	28,591
Other Comprehensive Income/ (Expenses) net of tax	-	-	-	-
Total Comprehensive Income/ (Expenses) for the period	156,642	15,141	1,241,107	1,412,890
Net Profit/ (Loss) for the three months	-	-	(728)	(728)
Other Comprehensive Income/ (Expenses) net of tax	-	-	(1,520)	(1,520)
Total Comprehensive Income/ (Expenses) for the period	-	-	(2,249)	(2,249)
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 nine months	-	-	10,985	10,985
Other Comprehensive Income/ (Expenses) net of tax	-	-	-	-
Total Comprehensive Income/ (Expenses) for the period	156,642	15,141	1,249,843	1,421,626
Transactions with equity holders				
Dividend paid	-	-	-	-
Balance as at 31 December 2025 (unaudited)	156,642	15,141	1,249,843	1,421,626

STATEMENT OF CASH FLOWS

For the nine months ended 31 December

	Unaudited 2025 Rs'000	Unaudited 2024 Rs'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Tax	12,601	30,962
Adjustments for:		
Depreciation & Amortization	1,617	2,631
Right of Use Asset Amortization	2,942	-
Provision for Gratuity	2,250	900
(Gain)/Loss on Revaluation of Investment Property	-	-
Fixed Assets Disposal (Gain)/ Loss	(8,999)	-
Unrealized (Gain)/ Loss on Financial Asset at FVTPL	3,189	(35,790)
Net Finance Cost	6,184	13,183
Operating Profit before Working Capital changes	19,784	11,886
Changes in Working Capital:		
(Increase)/ Decrease in Receivable on Equity Investments	-	(47,518)
(Increase)/ Decrease in Deposits & Prepayments	(38,705)	598
Increase/ (Decrease) in Payable on Equity Investments	(45,573)	(45,117)
Increase/ (Decrease) in Accrued Expenses	(3,258)	4,308
Cash generated from/ (used in) Operations	(67,751)	(75,844)
Interest Paid	(6,184)	(13,183)
WHT Paid	(3,460)	(3,053)
Gratuity paid	-	(88)
Taxation paid	-	-
Net Cash generated from/ (used in) Operating Activities	(77,395)	(92,167)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase and construction of Property, Plant & Equipment	(6,013)	(2,378)
Investment in Right of Use Assets	(11,838)	-
Investment in Other Financial Assets	19,335	(13,520)
Investments in Financial Assets at FVTPL	(259,440)	174,471
Sales Proceeds from Investments in Financial Assets at FVTPL	320,634	-
Sales Proceeds from Property, Plant & Equipment	9,000	-
Dividend Received	-	-
Net Cash from/ (used in) Investing Activities	71,678	158,574
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of lease liability	(1,418)	-
Net Increase/ (Decrease) in Interest Bearing Loans/ Borrowings	-	-
Dividends paid	-	-
Net Cash generated from/ (used in) Financing Activities	(1,418)	-
Net Increase/ (Decrease) in Cash & Cash Equivalents	(7,136)	66,406
Cash & Cash Equivalents at beginning of period	(65,722)	(66,832)
Cash & Cash Equivalents at end of period	(72,858)	(426)
Cash & Short-term Funds as at 31 December	188	1,463
Bank Overdraft as at 31 December	(73,046)	(1,888)
	(72,858)	(426)

NOTES TO THE FINANCIAL STATEMENTS

1 The Interim Financial Statements for the nine months ended 31 December 2025 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 Nine Months Ended		For the Quarter Ended	
	31.12.25	31.12.24	31.12.25	31.12.24
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Rent Income from Investment Property	34,604	30,533	11,704	10,178
Interest Income on Short term Investments	3,777	339	1,723	109
Dividend Income	2,255	1,659	821	257
	40,635	32,531	14,248	10,543

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.

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 December 2025.

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 December 2025.

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

	Quarter ended 31.12.25	Quarter ended 31.12.24
Voting Ordinary Shares	-	-

SHAREHOLDERS INFORMATION

Top 20 Shareholders as at 31 December

Name of the Shareholder	2025 No. of shares	2025 %	2024 No. of shares	2024 %
MR. GOVINDASAMY RAMANAN	1,800,693,010	48.03%	1,800,693,010	48.03%
MR. B. SRIKUMAR	160,000,000	4.27%	139,304,894	3.72%
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%
SAMPATH BANK PLC/SENTHILVERL HOLDINGS (PVT) LTD	62,356,507	1.66%	176,510,524	4.71%
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%
MS. M.I. THANUDARA	52,000,000	1.39%	9,149,825	0.24%
MRS. GNEI SHAHIRA DEEN	40,001,990	1.07%	40,001,990	1.07%
MRS. M.A.C. FELSINGER	29,000,000	0.77%	-	-
MR. A.D.I. PUSHPAKUMARA	27,263,474	0.73%	688,474	0.02%
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%
MS. MANIKKU BADATHURU PESHALI SARANYA FERNANDO	13,998,465	0.37%	13,998,465	0.37%
HERITAGE TEAS (PRIVATE) LTD	11,244,327	0.30%	11,244,327	0.30%
MRS. J. MYLVAGANAM	11,097,000	0.30%	11,097,000	0.30%
MR. J. RUDRA & MRS. S.RUDRA	10,500,000	0.28%	6,000,000	0.16%
	2,565,295,933	68.42%	2,496,829,658	66.60%

Computation of Public Shareholding as at 31 December	2025 No. of shares	2025 Holding %	2024 No. of shares	2024 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 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	7,700,000	0.21%	7,500,000	0.20%
Mr. R. Raguneethan	7,017,338	0.19%	7,017,338	0.19%
	1,816,410,348	48.45%	1,816,210,348	48.44%
Spouse and children of Directors	-	-	-	-
Public Holding	1,930,885,902	51.50%	1,931,085,902	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-Dec-25	31-Dec-24
Total number of shareholders	6,631	5,313
Number of shareholders representing the Public holding	6,625	5,307
Float adjusted Market Capitalization (Rs.)	772,354,361	772,434,361

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-Dec-25	31-Dec-24
Highest price per share (Rs.)	0.60	0.50
Lowest price per share (Rs.)	0.40	0.20
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

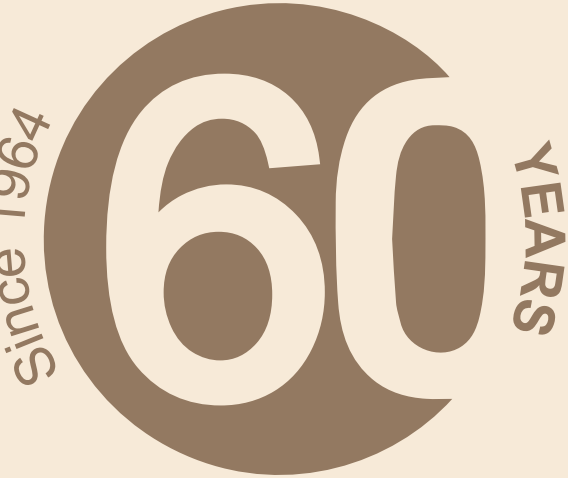
Board Audit Committee
Mr. R. Kishore Ignatius - Chairman
Mr. S. Marimuthu
Mr. N.K. Dahanayake

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



industrial asphalts (ceylon) PLC

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