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HAYCARB
Activated carbon solutions



HAYCARB PLC | Interim Report
Three Months Ended 30th June 2023

Corporate Information

NAME OF COMPANY

Haycarb PLC

(A quoted public company with limited liability, incorporated in Sri Lanka in 1973)

COMPANY REGISTRATION NUMBER

PQ 59

STOCK EXCHANGE LISTING

The ordinary shares of the company are listed with the Colombo Stock Exchange of Sri Lanka

DIRECTORS

Mohan Pandithage (Chairman)

Rajitha Kariyawasan (Managing Director)

Arjun Senaratna

Sarath Ganegoda

Ms Jeevani Abeyratne

Dr Sarath Abayawardana

Sujeewa Rajapakse

M.S.P. Udaya Kumara

Brahman Balaratnarajah

Ali Asgar Munaver Caderbhoy

James Naylor

M.H. Jamaldeen

Ms. Shamalie Gunawardana

Ms. Brindhiini Perera

SUBSIDIARIES AND ASSOCIATES

Carbokarn Co. Limited (Bangkok, Thailand)

CK Regen Systems Co. Limited (Bangkok, Thailand)

Shizuka Company Limited (Ratchaburi, Thailand)

Eurocarb Products Limited (Bristol, England)

Haycarb Holdings Australia (Pty) Limited (Victoria, Australia)

Haycarb Holdings Bitung Limited (Tortola, British Virgin Islands)

Haycarb USA Inc. (Woodlands, Texas, U.S.A)

PT Mapalus Makawanua Charcoal Industry (Bitung, Indonesia)

Puritas (Pvt) Limited

Recogen (Pvt) Limited

Ultracarb (Pvt) Limited

PT. Haycarb Palu Mitra (Palu, Indonesia)

Carbotels (Pvt) Limited - Associate

Lakdiyatha (Pvt) Limited - Associate

Puricarb Pte.Ltd. (Singapore)

Haycarb Activated Carbon (Pvt) Limited (Chennai, India)

SECRETARIES

Hayleys Group Services (Pvt) Limited

400, Deans Road, Colombo 10, Sri Lanka.

Telephone +94 11 2627650

Fax: +94 11 2627645

E-mail: info.sec@hayleys.com

REGISTERED OFFICE

Hayley Building

400, Deans Road, Colombo 10, Sri Lanka.

Telephone: +94 11 2677364, 2687565, 2691289, 2677363

Fax: +94 11 2627450

E - mail : general@haycarb.com

Website: <http://www.haycarb.com>

Haycarb PLC

STATEMENT OF PROFIT OR LOSS

Audited year ended		Unaudited Three months ended	Unaudited	Change
31.03.2023		30.06.2023	30.06.2022	%
Rs.'000		Rs.'000	Rs.'000	+ / (-)
CONSOLIDATED				
60,943,256	Revenue	10,215,398	15,041,682	(32)
(46,064,358)	Cost of sales	(7,400,326)	(10,874,058)	(32)
14,878,898	Gross profit	2,815,072	4,167,624	(32)
200,630	Other operating income	38,120	35,876	6
(550,508)	Selling & distribution expenses	(125,453)	(121,988)	3
(6,254,737)	Administrative expenses	(1,440,169)	(1,502,588)	(4)
8,274,283	Results from operating activities	1,287,570	2,578,924	(50)
3,392,719	Finance income	343,567	1,916,348	(82)
(3,411,387)	Finance cost	(568,234)	(802,138)	(29)
(18,668)	Net finance income/ (cost)	(224,667)	1,114,210	(120)
2,417	Share of profit of equity accounted investees (net of tax)	(2,628)	(8,067)	(67)
8,258,032	Profit before income tax	1,060,275	3,685,067	(71)
(1,752,544)	Tax expense	(294,582)	(661,558)	(55)
6,505,488	Profit for the period	765,693	3,023,509	(75)
Attributable to:				
5,823,160	Equity holders of the parent	631,176	2,890,190	(78)
682,328	Non-controlling interest	134,517	133,319	1
6,505,488	Profit for the period	765,693	3,023,509	(75)
Earnings per share				
19.60	Basic earnings per share (Rs.)	2.12	9.73	
COMPANY				
28,108,406	Revenue	4,459,680	8,364,379	(47)
(21,330,692)	Cost of sales	(3,435,544)	(5,757,776)	(40)
6,777,714	Gross profit	1,024,136	2,606,603	(61)
2,393,150	Other operating income	483,313	139,295	247
(121,483)	Selling & distribution expenses	(45,222)	(25,278)	79
(2,573,152)	Administrative expenses	(646,829)	(491,188)	32
6,476,229	Results from operating activities	815,398	2,229,432	(63)
2,161,436	Finance income	295,109	1,406,337	(79)
(1,727,478)	Finance cost	(357,937)	(351,871)	2
433,958	Net finance income/(cost)	(62,828)	1,054,466	(106)
6,910,187	Profit before income tax	752,570	3,283,898	(77)
(697,740)	Tax expense	(98,891)	(455,526)	(78)
6,212,447	Profit for the period	653,679	2,828,372	(77)
20.91	Basic earnings per share (Rs.)	2.20	9.52	

Notes on pages 7 and 8 form an integral part of these financial statements.

Figures in brackets indicate deductions.

Haycarb PLC
STATEMENT OF OTHER COMPREHENSIVE INCOME

Group Audited 31.03.2023 Rs. '000	Company Audited 31.03.2023 Rs. '000		Group Unaudited 2023 Rs. '000	Unaudited 2022 Rs. '000	Company Unaudited 2023 Rs. '000	Unaudited 2022 Rs. '000
		For the Three months ended 30th June				
6,505,488	6,212,447	Profit for the Period	765,693	3,023,509	653,679	2,828,372
		Other comprehensive income				
884,921	-	Net Exchange differences on translation of foreign entities	(908,477)	1,886,126	-	-
(195,300)	(195,300)	Net gain/(loss) on available-for-sale financial assets	12,206	(288,881)	12,206	(288,881)
-	-	Reserve on amalgamation	-	-	-	-
(47,461)	(34,828)	Actuarial gains and (losses) on defined benefit plans	-	-	-	-
(89,986)	(87,392)	Tax effect on OCI Adjustments	-	-	-	-
552,174	(317,520)	Other comprehensive income for the period (net of tax)	(896,271)	1,597,245	12,206	(288,881)
7,057,662	5,894,927	Total comprehensive income for the period (net of tax)	(130,578)	4,620,754	665,885	2,539,491
		Attributable to:				
6,174,584	5,894,927	Equity holders of the parent	3,992	4,083,392	665,885	2,539,491
883,078	-	Non-controlling interests	(134,570)	537,362	-	-
7,057,662	5,894,927		(130,578)	4,620,754	665,885	2,539,491

Haycarb PLC

STATEMENT OF FINANCIAL POSITION

Group	Company		Group	Company
Audited	Audited	As at	Unaudited	Unaudited
31.03.2023	31.03.2023		30.06.2023	30.06.2022
Rs.'000	Rs.'000		Rs.'000	Rs.'000
ASSETS				
Non-Current Assets				
10,214,282	4,365,959	Property, plant and equipment	9,917,862	3,602,752
283,455	34,562	Right-of-use assets	237,147	60,484
289,399	87,219	Intangible assets	284,126	50,639
-	1,094,769	Investments in subsidiaries	-	1,094,770
592,753	92,903	Investment in equity accounted investees	590,125	92,903
1,184,666	1,127,532	Other non-current financial assets	1,190,741	1,033,951
244,159	-	Deferred tax assets	239,004	-
12,808,714	6,802,944		12,459,005	6,789,214
Current Assets				
13,986,769	5,106,565	Inventories	12,557,502	5,294,855
6,709,919	4,224,190	Trade and other receivables	5,420,217	8,009,846
-	649,391	Amounts due from subsidiaries	-	1,954,821
104,195	26,133	Amounts due from related parties	70,210	36,141
101,824	247	Amounts due from equity accounted investees	106,651	198
1,406,878	430,452	Other current assets	1,581,136	793,578
5,072,892	2,077,492	Cash in hand and at bank	6,111,762	2,962,339
27,382,477	12,514,470		25,847,478	19,051,778
40,191,191	19,317,414	Total Assets	38,306,483	25,387,276
EQUITY & LIABILITIES				
Equity				
331,774	331,774	Stated capital	331,774	331,774
891,290	520,097	Capital reserves	891,290	567,096
20,918,757	11,867,174	Revenue reserves	20,625,625	9,956,348
22,141,821	12,719,045	Total equity attributable to equity holders of the company	21,848,689	10,855,218
3,070,745	-	Non-controlling interest	2,936,175	-
25,212,566	12,719,045	Total equity	24,784,864	10,855,218
Non-Current Liabilities				
140,194	135,461	Interest-bearing loans & borrowings	526,915	630,432
206,177	-	Non-current lease liability	176,595	32,669
136,709	85,673	Deferred tax liabilities	167,364	294,955
1,230,526	903,328	Employee benefit obligations	1,267,853	840,373
1,713,606	1,124,462	Total non-current liabilities	2,138,727	1,798,429
Current Liabilities				
3,703,807	1,979,594	Trade and other payables	3,395,223	1,847,558
6,779,510	3,027,329	Interest-bearing loans & borrowings	5,412,054	9,751,349
86,718	41,615	Current lease liability	73,532	37,299
413,884	32,171	Other current liabilities	470,870	322,690
-	110,869	Amounts due to subsidiaries	-	206,722
1,635,815	72,656	Amounts due to other related parties	1,732,039	119,462
645,285	209,673	Income tax payable	299,174	448,549
13,265,019	5,473,907	Total Current Liabilities	11,382,892	12,733,629
14,978,625	6,598,369	Total Liabilities	13,521,619	14,532,058
40,191,191	19,317,414	Total Equity and Liabilities	38,306,483	25,387,276
74.52	42.81	Net assets per share (Rs.)	73.53	36.53

"It is certified that the financial statements set out on pages 2 to 8 have been prepared in compliance with the requirements of the Companies Act No. 07 of 2007".

Sgd.

Ms. M J A S Abeyratne
Finance Director

Signed for and on behalf of the Board,

Sgd.

A M Pandithage
Chairman
10th August 2023

Sgd.

H S R Kariyawasan
Managing Director

Haycarb PLC
STATEMENT OF CHANGES IN EQUITY
For the period ended 30th June

GROUP	Attributable to equity holders of the parent						Total	Non controlling interest	Total equity
	Stated capital	Capital reserves	Other Reserves			Retained earnings			
			Fair value reserve of financial assets at FVOCI	Exchange fluctuation reserve	General reserve				
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Balance as at 01.04.2022	331,774	994,758	1,282,171	4,013,781	519,353	11,030,106	18,171,943	2,648,637	20,820,580
Charge relating to Surcharge Tax (Note 7)	-	-	-	-	-	(525,957)	(525,957)	-	(525,957)
Adjusted balance 01.04.2022	331,774	994,758	1,282,171	4,013,781	519,353	10,504,149	17,645,986	2,648,637	20,294,623
Profit for the period	-	-	-	-	-	2,890,190	2,890,190	133,319	3,023,509
Translation of foreign entities	-	-	-	1,482,083	-	-	1,482,083	404,043	1,886,126
Net gain on equity instruments designated as FVOCI	-	-	(288,881)	-	-	-	(288,881)	-	(288,881)
Other comprehensive income for the period	-	-	(288,881)	1,482,083	-	-	1,193,202	404,043	1,597,245
Dividends	-	-	-	-	-	(118,850)	(118,850)	-	(118,850)
Balance as at 30.06.2022	331,774	994,758	993,290	5,495,864	519,353	13,275,489	21,610,528	3,185,999	24,796,527
Balance as at 01.04.2023	331,774	891,290	1,086,871	4,687,634	519,353	14,624,899	22,141,821	3,070,745	25,212,566
Profit for the period	-	-	-	-	-	631,176	631,176	134,517	765,693
Translation of foreign entities	-	-	-	(639,390)	-	-	(639,390)	(269,087)	(908,477)
Net gain on equity instruments designated as FVOCI	-	-	12,206	-	-	-	12,206	-	12,206
Other comprehensive income for the period	-	-	12,206	(639,390)	-	-	(627,184)	(269,087)	(896,271)
Dividends	-	-	-	-	-	(297,124)	(297,124)	-	(297,124)
Balance as at 30.06.2023	331,774	891,290	1,099,077	4,048,244	519,353	14,958,951	21,848,689	2,936,175	24,784,864

COMPANY	Stated capital	Capital reserves	General reserve	Fair value reserve of financial assets at FVOCI	Retained earnings	equity
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Balance as at 01.04.2022	331,774	549,647	519,353	1,282,171	6,117,849	8,800,794
Charge relating to Surcharge Tax (Note 7)	-	-	-	-	(366,217)	(366,217)
Adjusted balance 01.04.2022	331,774	549,647	519,353	1,282,171	5,751,632	8,434,577
Profit for the period	-	-	-	-	2,828,372	2,828,372
Net gain on equity instruments designated as FVOCI	-	-	-	(288,881)	-	(288,881)
Other comprehensive income for the period	-	-	-	(288,881)	-	(288,881)
Dividends	-	-	-	-	(118,850)	(118,850)
Balance as at 30.06.2022	331,774	549,647	519,353	993,290	8,461,154	10,855,218
Balance as at 01.04.2023	331,774	520,097	519,353	1,086,871	10,260,950	12,719,045
Profit for the period	-	-	-	-	653,679	653,679
Net gain on equity instruments designated as FVOCI	-	-	-	12,206	-	12,206
Other comprehensive income for the period	-	-	-	12,206	-	12,206
Dividends	-	-	-	-	(297,124)	(297,124)
Balance as at 30.06.2023	331,774	520,097	519,353	1,099,077	10,617,505	13,087,806

Haycarb PLC
Statement Of Cash Flows

Group Audited 31.03.2023 Rs.' 000	Company Audited 31.03.2023 Rs.' 000	For the Three months ended 30th June	Group Unaudited 2023 Rs.' 000	2022 Rs.' 000	Company Unaudited 2023 Rs.' 000	2022 Rs.' 000
Operating activities						
8,258,032	6,910,187	Profit before tax from continuing operations	1,060,275	3,685,067	752,570	3,283,898
Adjustments for:						
898,952	259,749	Depreciation and impairment of property, plant and equipment	237,674	215,864	76,706	60,498
15,681	12,883	Amortization of intangible assets	5,273	4,877	5,256	3,353
16	(500)	(Gain)/loss on disposal of property, plant and equipment	-	(500)	-	-
1,337,551	1,229,483	Gain/(loss) on translation on foreign currencies	(153,898)	1,723,998	(94,619)	1,313,103
636,654	-	Exchange difference on translation of foreign entities	(546,731)	1,321,272	-	-
(3,392,719)	(2,161,436)	Finance income	(343,567)	(1,916,348)	(295,109)	(1,406,337)
3,411,387	1,727,478	Finance cost	568,234	802,138	357,937	351,871
-	(2,124,581)	Dividend income - subsidiaries	-	-	(440,902)	(100,000)
(2,417)	-	Share of profit of an equity accounted investee	2,628	8,067	-	-
262,348	59,640	Provision/(reversal) for slow moving inventory	1,680	241,378	507	7,890
595,605	-	Provision / (reversal) for unrealized profit on inventories	(22,184)	407,026	-	-
20,169	-	Provision / (reversal) for expected credit loss	978	65,345	-	-
167,431	168,317	Provision for employee benefit obligations	56,979	45,195	45,000	36,000
12,208,690	6,081,220	Cash generated from operations before working capital changes	867,341	6,603,380	407,346	3,550,276
Working Capital Adjustments:						
1,331,869	1,189,976	(Increase)/decrease in trade and other receivables and Prepayments	1,114,466	(2,073,953)	1,181,711	(2,954,400)
34,836	517,427	(Increase)/decrease in amounts receivable from subsidiaries and related parties	29,158	48,782	(236,920)	(1,103,965)
962,422	(99,413)	(Increase)/decrease in inventories	1,449,771	(5,084,064)	465,283	(240,336)
236,599	264,310	Increase/(decrease) in trade and other payables	(554,132)	897,753	(705,484)	247,030
(399,275)	(43,509)	Increase/(decrease) in amount due to related parties	101,634	452,153	473,941	19,206
14,375,141	7,910,009		3,008,238	844,051	1,585,877	(482,189)
(1,595,267)	(1,119,793)	Interest paid	(133,544)	(587,159)	(77,701)	(256,166)
(1,976,015)	(838,774)	Income tax paid	(607,031)	(275,224)	(181,771)	(6,978)
(525,957)	(366,217)	Surcharge Tax paid	-	(262,979)	-	(183,109)
(155,948)	(131,319)	Employee benefit paid	(7,085)	(27,129)	(6,762)	(27,129)
10,121,954	5,453,906	Net cash flows from/ (used in) operating activities	2,260,578	(308,439)	1,319,643	(955,570)
Investing activities						
1,710	500	Proceeds from sale of property, plant and equipment	1,963	500	-	-
(1,907,289)	(814,045)	Purchase of property, plant and equipment	(273,771)	(445,487)	(56,024)	(107,987)
(46,110)	(46,110)	Acquisition of intangible assets	-	-	-	-
-	4,587	Acquisition of subsidiaries	-	-	-	-
4,250	-	Proceeds from long-term loans and receivables	439	1,378	-	-
209,885	247,970	Interest received	39,793	59,219	82,894	39,525
118,413	2,242,982	Other dividends received	20,344	6,106	461,246	106,103
(1,619,141)	1,635,884	Net cash flows from/(used) in investing activities	(211,232)	(378,284)	488,116	37,641
8,502,813	7,089,790	Net cash inflow/(outflow) before financing activities	2,049,346	(686,722)	1,807,759	(917,929)
Financing activities						
200,000	200,000	Proceeds from borrowings	625,000	-	170,000	-
(917,256)	(907,701)	Repayment of borrowings	(42,894)	(108,142)	(39,239)	(96,000)
(71,011)	(44,136)	Lease rental paid	(37,716)	(24,550)	(11,034)	(11,034)
(1,894,397)	(1,894,397)	Dividends paid to equity holders of the parent	-	(243,179)	-	(243,179)
(460,970)	-	Dividends paid to non-controlling interest	-	-	-	-
(3,143,634)	(2,646,234)	Net cash flows from /(used in) financing activities	544,390	(375,871)	119,727	(350,213)
5,359,179	4,443,556	Net increase/(decrease) in cash and cash equivalents	2,593,736	(1,062,593)	1,927,486	(1,268,142)
(6,905,208)	(5,234,260)	Cash and cash equivalents at beginning of the period	(1,546,029)	(6,905,208)	(790,704)	(5,234,260)
(1,546,029)	(790,704)	Cash and cash equivalents at end of the period (Note A)	1,047,707	(7,967,801)	1,136,782	(6,502,402)
Analysis of cash and cash equivalents as at 30th June						
3,197,794	1,116,248	A) Cash in hand and at bank	4,115,218	3,494,181	1,511,112	1,292,392
1,875,098	961,244	Short-term deposits	1,996,544	2,464,875	1,836,058	1,669,947
5,072,892	2,077,492		6,111,762	5,959,056	3,347,170	2,962,339
(6,618,921)	(2,868,196)	Bank overdrafts and short-term loans	(5,064,055)	(13,926,857)	(2,210,388)	(9,464,741)
(1,546,029)	(790,704)	Cash and cash equivalents	1,047,707	(7,967,801)	1,136,782	(6,502,402)

Haycarb PLC SEGMENT ANALYSIS

BUSINESS SEGMENTS

Turnover-Net

	External Rs.'000	Intra-group Rs.'000	Group 30.06.2023 Rs.'000	30.06.2022 Rs.'000
Activated carbon	9,894,042	4,451,371	14,345,413	21,824,054
Environmental engineering	321,356	511	321,867	170,349
	<u>10,215,398</u>	<u>4,451,882</u>	<u>14,667,280</u>	<u>21,994,403</u>
Intra-group sales			(4,451,882)	(6,952,721)
			<u>10,215,398</u>	<u>15,041,682</u>

Industry segment results

Profit before tax

	Group 30.06.2023 Rs.'000	30.06.2022 Rs.'000
Activated carbon	1,097,316	3,784,406
Environmental engineering	(34,413)	(91,272)
Purification associate	(3,712)	(9,418)
Leisure - associate	1,084	1,351
	<u>1,060,275</u>	<u>3,685,067</u>

INVESTOR INFORMATION

	Three months ended	
	30.06.2023	30.06.2022
Market value of shares		
Last traded price	60.00 (28/06/2023)	55.00 (30/06/2022)
Highest price recorded for the period (Rs.)	61.20 (22/06/2023)	59.50 (22/06/2022)
Lowest price recorded for the period (Rs.)	51.80 (30/05/2023)	40.00 (27/04/2022)
Market capitalisation (Rs.)	17,797,712,625	16,341,806,250
P/E ratio	7.06	1.41
Dividend declared		
Final dividend 2022/23 - Rs. 1.00/- per share (2021/22 - Rs. 0.50/- per share)	297,123,750	118,849,500
Total for the Period	<u>297,123,750</u>	<u>118,849,500</u>

Share trading information

	Three months ended	
	30.06.2023	30.06.2022
No. of transactions	2,897	4,114
No. of shares traded	2,113,524	4,182,656
Value of shares traded (Rs.)	120,453,229	219,211,881

Haycarb PLC
Notes

As at 30th June

2023
Rs.'000

2022
Rs.'000

1. Stated capital

Issued and fully paid - 297,123,750 (297,123,750 - 30.06.2022) Ordinary shares

331,774

331,774

2. These unaudited interim financial statements have been prepared in accordance with the Sri Lanka Accounting Standards (SLFRS/LKAS). They also provide the information required by the Colombo Stock Exchange and LKAS 34 - Interim Financial Reporting. There were no changes to the Accounting Policies and methods of computation since the publication of the Annual Report for the year ended 31 March 2023.
3. No circumstances have arisen since the Statement of Financial Position date, which would require adjustments or disclosure to the Interim Financial statements.
5. There has not been a significant change in the nature of the contingent liabilities which are disclosed in the Annual Report for the year ended 31st March 2023.
6. Where necessary, comparative figures have been re-classified to conform with the current period's presentation

HAYCARB PLC

First Twenty Shareholders as at 30th June, 2023

	Name of the Shareholder	No. of Shares as at 30.06.2023	%
1	Hayleys PLC No. 3 Share Investment Account	201,251,030	67.73
2	Employee's Provident Fund	13,230,763	4.45
3	Mr. T. Ueda	4,188,526	1.41
4	Dr. D. Jayantha	3,815,000	1.28
5	Mr. H. S. R. Kariyawasan/Mrs. K.H.S. Kariyawasan	2,379,508	0.80
6	Mrs. J. K. P. Singh	2,000,000	0.67
7	Employees Trust Fund Board	1,660,760	0.56
8	Mr. S. Rameshan	1,649,680	0.56
9	Mrs. J. N. Ambani	1,530,000	0.51
10	Mr. Z. G. Carimjee	1,350,000	0.45
11	Mr. H. S. Gill	1,230,000	0.41
12	Mrs. V. Saraswathi/Mr. S. Vasudevan	945,120	0.32
13	Harnam Holdings SDN BHD	770,000	0.26
14	Miss. M. P. Radhakrishnan	740,100	0.25
15	Miss A. Radhakrishnan	740,000	0.25
16	Mr. A. A. Thakshann	710,780	0.24
17	Mr. R. Maheswaran	700,010	0.24
18	Mr. W. K. G. N. Perera	700,000	0.24
19	Seylan Bank PLC/Mr. M. N. Deen	649,877	0.22
20	Dr. C.C. Miranda	550,000	0.19
	OTHERS	56,332,596	18.96
	TOTAL	297,123,750	100

Name of the Director	No. of Shares as at 30.06.2023
Mr. Mohan Pandithage	23,790
Mr. Rajitha Kariyawasan*	2,379,508
Mr. Sarath Ganegoda	73,150
Mr. Sujeewa Rajapakse	-
Mr. Arjun Senaratna	-
Ms. Jeevani Abeyratne	-
Mr. Sarath Abayawardana	-
Mr. Prasanna Udaya Kumara	4,620
Mr. Brahman Balaratnarajah	30,040
Mr. Ali Asgar Munaver Caderbhoy	-
Mr. James Naylor	-
Mr. Hisham Jamaldeen	-
Ms. Shamalie Gunawardana	-
Ms. Brindhiini Perera	-
Total	2,511,108

* Shares held jointly with Mrs. K. H. S. Kariyawasan

Percentage of public holding as at 30.06.2023 (%)	31.42
Total No. of Shareholders representing the public holding	7880
Float adjusted market capitalization (Rs.)	5,592,041,307
Market capitalization (Rs.)	17,797,712,625
The Company complies with option 3 of the Listing Rules 7.14.1 (i) (a) – which requires 7.5% Public Holding.	