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HAY CARB PLC | Interim Report

Six Months Ended 30th September 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 31.03.2023 Rs.'000		Unaudited 6 months ended 30.09.2023 Rs.'000	Unaudited 30.09.2022 Rs.'000	Change % +/(-)	Unaudited 3 months to 30.09.2023 Rs.'000	Unaudited 30.09.2022 Rs.'000	Change % +/(-)
CONSOLIDATED							
60,943,256	Revenue	21,606,508	33,386,078	(35)	11,391,110	18,344,396	(38)
(46,064,358)	Cost of sales	(15,623,591)	(25,315,548)	(38)	(8,223,265)	(14,441,490)	(43)
14,878,898	Gross profit	5,982,917	8,070,530	(26)	3,167,845	3,902,906	(19)
200,630	Other operating income	82,920	72,324	15	44,800	36,448	23
(550,508)	Selling & distribution expenses	(231,841)	(237,161)	(2)	(106,388)	(115,173)	(8)
(6,254,737)	Administrative expenses	(3,101,605)	(2,907,955)	7	(1,661,436)	(1,405,367)	18
8,274,283	Results from operating activities	2,732,391	4,997,738	(45)	1,444,821	2,418,814	(40)
3,392,719	Finance income	662,128	2,616,739	(75)	318,561	700,391	(55)
(3,411,387)	Finance cost	(808,313)	(1,969,264)	(59)	(240,079)	(1,167,126)	(79)
(18,668)	Net finance income/ (cost)	(146,185)	647,475	(123)	78,482	(466,735)	(117)
2,417	Share of profit of equity accounted investees (net of tax)	(6,686)	(9,325)	(28)	(4,058)	(1,258)	223
8,258,032	Profit before income tax	2,579,520	5,635,888	(54)	1,519,245	1,950,821	(22)
(1,752,544)	Tax expense	(749,025)	(1,193,081)	(37)	(454,443)	(531,523)	(15)
6,505,488	Profit for the period	1,830,495	4,442,807	(59)	1,064,802	1,419,298	(25)
Attributable to:							
5,823,160	Equity holders of the parent	1,590,282	4,091,292	(61)	959,106	1,201,102	(20)
682,328	Non-controlling interest	240,213	351,515	(32)	105,696	218,196	(52)
6,505,488	Profit for the period	1,830,495	4,442,807	(59)	1,064,802	1,419,298	(25)
Earnings per share							
19.60	Basic earnings per share (Rs.)	5.35	13.77		3.23	4.04	
COMPANY							
28,108,406	Revenue	9,713,638	16,994,948	(43)	5,253,958	8,630,569	(39)
(21,330,692)	Cost of sales	(7,268,298)	(12,533,644)	(42)	(3,832,754)	(6,775,868)	(43)
6,777,714	Gross profit	2,445,340	4,461,304	(45)	1,421,204	1,854,701	(23)
2,393,150	Other operating income	650,491	609,875	7	167,178	470,580	(64)
(121,483)	Selling & distribution expenses	(68,707)	(47,426)	45	(23,485)	(22,148)	6
(2,573,152)	Administrative expenses	(1,352,727)	(1,073,968)	26	(705,898)	(582,780)	21
6,476,229	Results from operating activities	1,674,397	3,949,785	(58)	858,999	1,720,353	(50)
2,161,436	Finance income	493,088	1,565,283	(68)	197,979	158,946	25
(1,727,478)	Finance cost	(419,999)	(795,135)	(47)	(62,062)	(443,264)	(86)
433,958	Net finance income/(cost)	73,089	770,148	(91)	135,917	(284,318)	(148)
6,910,187	Profit before income tax	1,747,486	4,719,933	(63)	994,916	1,436,035	(31)
(697,740)	Tax expense	(320,293)	(657,752)	(51)	(221,402)	(202,226)	9
6,212,447	Profit for the period	1,427,193	4,062,181	(65)	773,514	1,233,809	(37)
20.91	Basic earnings per share (Rs.)	4.80	13.67		2.60	4.15	

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 Six months ended 30th September				
6,505,488	6,212,447	Profit for the Period	1,830,495	4,442,807	1,427,193	4,062,181
		Other comprehensive income				
884,921	-	Net Exchange differences on translation of foreign entities	(724,186)	1,423,258	-	-
(195,300)	(195,300)	Net gain/(loss) on available-for-sale financial assets	195,300	427,218	195,300	427,218
-	-	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)	(528,886)	1,850,476	195,300	427,218
7,057,662	5,894,927	Total comprehensive income for the period (net of tax)	1,301,609	6,293,283	1,622,493	4,489,399
		Attributable to:				
6,174,584	5,894,927	Equity holders of the parent	1,287,042	5,698,532	1,622,493	4,489,399
883,078	-	Non-controlling interests	14,567	594,751	-	-
7,057,662	5,894,927		1,301,609	6,293,283	1,622,493	4,489,399
		For the Three months ended 30th September	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000
		Profit for the Period	1,064,802	1,419,298	773,514	1,233,809
		Other comprehensive income				
		Net Exchange differences on translation of foreign entities	184,291	(462,868)	-	-
		Net gain/(loss) on available-for-sale financial assets	183,094	716,099	183,094	716,099
		Actuarial gains and (losses) on defined benefit plans	-	-	-	-
		Tax effect on OCI Adjustments	-	-	-	-
		Other comprehensive income for the period (net of tax)	367,385	253,231	183,094	716,099
		Total comprehensive income for the period (net of tax)	1,432,187	1,672,529	956,608	1,949,908
		Attributable to:				
		Equity holders of the parent	1,283,050	1,615,140	956,608	1,949,908
		Non-controlling interests	149,137	57,389	-	-
			1,432,187	1,672,529	956,608	1,949,908

Haycarb PLC

STATEMENT OF FINANCIAL POSITION

Group	Company		Group	Company
Audited	Audited	As at	Unaudited	Unaudited
31.03.2023	31.03.2023		30.09.2023	30.09.2022
Rs.'000	Rs.'000		Rs.'000	Rs.'000
ASSETS				
Non-Current Assets				
10,214,282	4,365,959	Property, plant and equipment	10,018,988	9,634,604
283,455	34,562	Right-of-use assets	225,356	67,328
289,399	87,219	Intangible assets	285,357	252,097
-	1,094,769	Investments in subsidiaries	-	-
592,753	92,903	Investment in equity accounted investees	586,068	581,012
1,184,666	1,127,532	Other non-current financial assets	1,374,272	1,808,759
244,159	-	Deferred tax assets	241,787	167,814
12,808,714	6,802,944		12,731,828	12,511,614
Current Assets				
13,986,769	5,106,565	Inventories	11,396,643	19,156,424
6,709,919	4,224,190	Trade and other receivables	6,956,861	9,968,270
-	649,391	Amounts due from subsidiaries	-	-
104,195	26,133	Amounts due from related parties	122,110	158,656
101,824	247	Amounts due from equity accounted investees	112,080	80,191
1,406,878	430,452	Other current assets	1,140,948	1,354,144
5,072,892	2,077,492	Cash in hand and at bank	5,553,474	6,026,776
27,382,477	12,514,470		25,282,116	36,744,461
40,191,191	19,317,414	Total Assets	38,013,944	49,256,075
EQUITY & LIABILITIES				
Equity				
331,774	331,774	Stated capital	331,774	331,774
891,290	520,097	Capital reserves	891,290	994,758
20,918,757	11,867,174	Revenue reserves	21,314,428	21,139,436
22,141,821	12,719,045	Total equity attributable to equity holders of the company	22,537,492	22,465,968
3,070,745	-	Non-controlling interest	3,002,738	3,185,999
25,212,566	12,719,045	Total equity	25,540,230	25,651,967
Non-Current Liabilities				
140,194	135,461	Interest-bearing loans & borrowings	440,704	572,903
206,177	-	Non-current lease liability	176,027	27,765
136,709	85,673	Deferred tax liabilities	208,757	158,511
1,230,526	903,328	Employee benefit obligations	1,331,311	1,217,321
1,713,606	1,124,462	Total non-current liabilities	2,156,799	1,976,500
Current Liabilities				
3,703,807	1,979,594	Trade and other payables	4,039,049	4,526,686
6,779,510	3,027,329	Interest-bearing loans & borrowings	3,733,284	13,294,546
86,718	41,615	Current lease liability	62,773	51,171
413,884	32,171	Other current liabilities	451,731	550,435
-	110,869	Amounts due to subsidiaries	-	-
1,635,815	72,656	Amounts due to other related parties	1,772,295	2,301,054
645,285	209,673	Income tax payable	257,783	903,716
13,265,019	5,473,907	Total Current Liabilities	10,316,915	21,627,608
14,978,625	6,598,369	Total Liabilities	12,473,714	23,604,108
40,191,191	19,317,414	Total Equity and Liabilities	38,013,944	49,256,075
74.52	42.81	Net assets per share (Rs.)	75.85	75.61
			45.27	40.35

"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
9th November 2023

Sgd.

H S R Kariyawasan
Managing Director

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

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	-	-	-	-	-	4,091,292	4,091,292	351,515	4,442,807
Translation of foreign entities	-	-	-	1,180,022	-	-	1,180,022	243,236	1,423,258
Net gain on equity instruments designated as FVOCI	-	-	427,218	-	-	-	427,218	-	427,218
Other comprehensive income for the period	-	-	427,218	1,180,022	-	-	1,607,240	243,236	1,850,476
Dividends	-	-	-	-	-	(935,939)	(935,939)	-	(935,939)
Balance as at 30.09.2022	331,774	994,758	1,709,389	5,193,803	519,353	13,659,502	22,408,579	3,243,388	25,651,967
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	-	-	-	-	-	1,590,282	1,590,282	240,213	1,830,495
Translation of foreign entities	-	-	-	(498,540)	-	-	(498,540)	(225,646)	(724,186)
Net gain on equity instruments designated as FVOCI	-	-	195,300	-	-	-	195,300	-	195,300
Other comprehensive income for the period	-	-	195,300	(498,540)	-	-	(303,240)	(225,646)	(528,886)
Dividends	-	-	-	-	-	(891,371)	(891,371)	(82,574)	(973,945)
Balance as at 30.09.2023	331,774	891,290	1,282,171	4,189,094	519,353	15,323,810	22,537,492	3,002,738	25,540,230

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
	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	-	-	-	-	4,062,181	4,062,181
Net gain on equity instruments designated as FVOCI	-	-	-	427,218	-	427,218
Other comprehensive income for the period	-	-	-	427,218	-	427,218
Dividends	-	-	-	-	(935,939)	(935,939)
Balance as at 30.09.2022	331,774	549,647	519,353	1,709,389	8,877,874	11,988,037
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	-	-	-	-	1,427,193	1,427,193
Net gain on equity instruments designated as FVOCI	-	-	-	195,300	-	195,300
Other comprehensive income for the period	-	-	-	195,300	-	195,300
Dividends	-	-	-	-	(891,371)	(891,371)
Balance as at 30.09.2023	331,774	520,097	519,353	1,282,171	10,796,772	13,450,167

Haycarb PLC
Statement Of Cash Flows

Group Audited 31.03.2023 Rs.' 000	Company Audited 31.03.2023 Rs.' 000	For the Six months ended 30th September	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	2,579,520	5,635,888	1,747,486	4,719,933
		Adjustments for:				
898,952	259,749	Depreciation and impairment of property, plant and equipment	481,996	424,691	161,168	121,992
15,681	12,883	Amortization of intangible assets	10,875	9,001	10,736	5,809
16	(500)	(Gain)/loss on disposal of property, plant and equipment	(1,670)	(500)	-	(500)
1,337,551	1,229,483	Gain/(loss) on translation on foreign currencies	(72,647)	1,442,902	(30,268)	1,318,563
636,654	-	Exchange difference on translation of foreign entities	(424,585)	1,047,959	-	-
(3,392,719)	(2,161,436)	Finance income	(662,128)	(2,616,739)	(493,088)	(1,565,283)
3,411,387	1,727,478	Finance cost	808,313	1,969,264	419,999	795,135
-	(2,124,581)	Dividend income - subsidiaries	-	-	(567,239)	(493,000)
(2,417)	-	Share of profit of an equity accounted investee	6,686	9,325	-	-
262,348	59,640	Provision/(reversal) for slow moving inventory	3,097	205,205	1,257	8,640
595,605	-	Provision / (reversal) for unrealized profit on inventories	53,840	754,675	-	-
20,169	-	Provision / (reversal) for expected credit loss	3,934	2,248	-	-
167,431	168,317	Provision for employee benefit obligations	132,242	84,261	90,000	72,000
12,208,690	6,081,220	Cash generated from operations before working capital changes	2,919,473	8,968,180	1,340,051	4,983,289
		Working Capital Adjustments:				
1,331,869	1,189,976	(Increase)/decrease in trade and other receivables and Prepayments	(1,785)	(1,889,482)	(281,751)	(3,177,878)
34,836	517,427	(Increase)/decrease in amounts receivable from subsidiaries and related parties	(28,171)	2,007	116,995	124,263
962,422	(99,413)	(Increase)/decrease in inventories	2,533,189	(4,309,160)	1,037,966	(1,618,625)
236,599	264,310	Increase/(decrease) in trade and other payables	171,336	941,419	196,612	580,252
(399,275)	(43,509)	Increase/(decrease) in amount due to related parties	(266,022)	(287,476)	182,380	71,721
14,375,141	7,910,009		5,328,020	3,425,488	2,592,253	963,022
(1,595,267)	(1,119,793)	Interest paid	(298,095)	(899,303)	(140,708)	(666,278)
(1,976,015)	(838,774)	Income tax paid	(1,042,543)	(914,184)	(321,890)	(230,036)
(525,957)	(366,217)	Surcharge Tax paid	-	(525,957)	-	(366,217)
(155,948)	(131,319)	Employee benefit paid	(10,292)	(33,547)	(10,292)	(31,261)
10,121,954	5,453,906	Net cash flows from/ (used in) operating activities	3,977,090	1,052,497	2,119,363	(330,770)
		Investing activities				
1,710	500	Proceeds from sale of property, plant and equipment	3,579	500	-	500
(1,907,289)	(814,045)	Purchase of property, plant and equipment	(534,851)	(747,804)	(213,000)	(223,920)
(46,110)	(46,110)	Acquisition of intangible assets	(6,833)	(2,104)	(6,833)	-
-	4,587	Acquisition of subsidiaries	-	-	-	-
4,250	-	Proceeds from long-term loans and receivables	893	2,538	-	-
209,885	247,970	Interest received	154,322	122,208	180,046	112,441
118,413	2,242,982	Other dividends received	63,095	56,968	630,331	549,962
(1,619,141)	1,635,884	Net cash flows from/(used) in investing activities	(319,795)	(567,694)	590,544	438,983
8,502,813	7,089,790	Net cash inflow/(outflow) before financing activities	3,657,295	484,803	2,709,907	108,213
		Financing activities				
200,000	200,000	Proceeds from borrowings	625,000	-	170,000	-
(917,256)	(907,701)	Repayment of borrowings	(130,484)	(202,810)	(88,785)	(190,449)
(71,011)	(44,136)	Lease rental paid	(64,893)	(42,382)	(22,068)	(22,068)
(1,894,397)	(1,894,397)	Dividends paid to equity holders of the parent	(287,116)	(343,537)	(287,116)	(343,537)
(460,970)	-	Dividends paid to non-controlling interest	(82,574)	-	-	-
(3,143,634)	(2,646,234)	Net cash flows from /(used in) financing activities	59,933	(588,730)	(227,969)	(556,054)
5,359,179	4,443,556	Net increase/(decrease) in cash and cash equivalents	3,717,227	(103,926)	2,481,938	(447,840)
(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)	2,171,199	(7,009,134)	1,691,234	(5,682,100)
		Analysis of cash and cash equivalents as at 30th September				
3,197,794	1,116,248	A) Cash in hand and at bank	2,825,908	4,604,868	824,153	1,984,558
1,875,098	961,244	Short-term deposits	2,727,566	1,421,908	2,456,838	892,049
5,072,892	2,077,492		5,553,474	6,026,776	3,280,991	2,876,607
(6,618,921)	(2,868,196)	Bank overdrafts and short-term loans	(3,382,275)	(13,035,910)	(1,589,757)	(8,558,707)
(1,546,029)	(790,704)	Cash and cash equivalents	2,171,199	(7,009,134)	1,691,234	(5,682,100)

Haycarb PLC SEGMENT ANALYSIS

BUSINESS SEGMENTS

Turnover-Net

	External Rs.'000	Intra-group Rs.'000	Group 30.09.2023 Rs.'000	30.09.2022 Rs.'000
Activated carbon	20,905,108	8,038,919	28,944,027	47,352,917
Environmental engineering	701,400	8,180	709,580	408,444
	<u>21,606,508</u>	<u>8,047,099</u>	<u>29,653,607</u>	<u>47,761,361</u>
Intra-group sales			(8,047,099)	(14,375,283)
			<u>21,606,508</u>	<u>33,386,078</u>

Industry segment results

Profit before tax

	Group 30.09.2023 Rs.'000	30.09.2022 Rs.'000
Activated carbon	2,588,027	5,804,778
Environmental engineering	(1,821)	(158,979)
Purification associate	(8,550)	(11,262)
Leisure - associate	1,864	1,351
	<u>2,579,520</u>	<u>5,635,888</u>

INVESTOR INFORMATION

	Six months ended		Three months ended	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
Market value of shares				
Last traded price	68.00 (27/09/2023)	74.00 (30/09/2022)	68.00 (27/09/2023)	74.00 (30/09/2022)
Highest price recorded for the period (Rs.)	76.50 (20/07/2023)	80.00 (20/09/2022)	76.50 (20/07/2023)	80.00 (20/09/2022)
Lowest price recorded for the period (Rs.)	51.80 (30/05/2023)	40.00 (22/06/2022)	60.00 (04/07/2023)	49.00 (11/07/2022)
Market capitalisation (Rs.)	20,204,415,000	21,987,157,500	20,204,415,000	21,987,157,500
P/E ratio	6.35	2.69		

Dividend declared

	Six months ended	
	30.09.2023	30.09.2022
Final dividend 2022/23 - Rs. 1.00/- per share (2021/22 - Rs. 0.40/- per share)	297,123,750	118,849,500
1st Interim dividend - Rs. 2.00/- per share (2022/23 - Rs. 2.75/- per share)	594,247,500	817,090,313
Total for the Period	<u>891,371,250</u>	<u>935,939,813</u>

Share trading information

	Six months ended		Three months ended	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
No. of transactions	9,427	12,495	6,530	8,381
No. of shares traded	10,525,503	14,597,973	8,411,979	10,415,317
Value of shares traded (Rs.)	722,210,959	946,144,642	601,757,731	726,932,763

Haycarb PLC

Notes

As at 30th September

2023
Rs.'000

2022
Rs.'000

1. Stated capital

Issued and fully paid - 297,123,750 (297,123,750 - 30.09.2022) 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 September, 2023

	Name of the Shareholder	No. of Shares as at 30.09.2023	%
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	4,577,398	1.54
4	Dr. D. Jayanntha	3,850,000	1.30
5	Mr. H. S. R. Kariyawasan/Mrs. K.H.S. Kariyawasan	2,379,508	0.80
6	Mrs. J. K. P. Singh	1,968,305	0.66
7	Mr. S. Rameshan	1,649,680	0.56
8	Mrs. J. N. Ambani	1,530,000	0.51
9	Employees Trust Fund Board	1,389,176	0.47
10	Mr. Z. G. Carimjee	1,350,000	0.45
11	Mr. H. S. Gill	1,230,000	0.41
12	DFCC Bank PLC A/c 1	1,000,000	0.34
13	Mrs. V. Saraswathi/Mr. S. Vasudevan	940,000	0.32
14	Miss. M. P. Radhakrishnan	750,100	0.25
15	Miss A. Radhakrishnan	740,000	0.25
16	Mr. A. A. Thakshann	710,780	0.24
17	Harnam Holdings SDN BHD	710,000	0.24
18	Mr. R. Maheswaran (Deceased)	700,010	0.24
19	Mr. W. K. G. N. Perera	700,000	0.24
20	Dr. C.C. Miranda	550,000	0.19
	OTHERS	55,917,000	18.82
	TOTAL	297,123,750	100.00

Name of the Director	No. of Shares as at 30.09.2023
Mr. Mohan Pandithage	23,790
Mr. Rajitha Kariyawasan*	2,379,508
Mr. Sarath Ganegoda	73,150
Mr. Prasanna Udaya Kumara	4,620
Mr. Brahman Balaratnarajah	30,040
Total	2,511,108

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

Percentage of public holding as at 30.09.2023 (%)	31.42
Total No. of Shareholders representing the public holding	7608
Float adjusted market capitalization (Rs.)	6,348,227,193
Market capitalization (Rs.)	20,204,415,000
The Company complies with option 3 of the Listing Rules 7.13.1 (i) (a) – which requires 7.5% Public Holding.	