

# our **best,** to the world



**haycarb**  
Advanced carbon solutions



HAY CARB PLC | Interim Report

Nine Months Ended 31st December 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)

Brahman Balaratnarajah (Deputy Managing Director)

Arjun Senaratna

Sarath Ganegoda

Ms. Jeevani Abeyratne

Sujeewa Rajapakse

M.S.P. Udaya Kumara

Ali Asgar Munaver Caderbhoy

James Naylor

Hisham Jamaldeen

Ms. Shamalie Gunawardana

Ms. Brindhiini Perera

Ms. Anomi Wanigasekera (Appointed w.e.f. 3rd January 2024)

Ms. Nanda Fernando (Appointed w.e.f. 3rd January 2024)

Dr. Sarath Abayawardana (Resigned w.e.f. 31st December 2023)

### **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

### CONSOLIDATED

|  | Unaudited<br>9 months ended<br>31.12.2023<br>Rs.'000 | Unaudited<br>31.12.2022<br>Rs.'000 | Change<br>%<br>+ / (-) | Unaudited<br>3 months to<br>31.12.2023<br>Rs.'000 | Unaudited<br>31.12.2022<br>Rs.'000 | Change<br>%<br>+ / (-) |
|--|--|------------------------------------|------------------------|---|------------------------------------|------------------------|
| 60,943,256 <b>Revenue</b>  | <b>32,307,132</b>                                    | 48,092,894                         | (33)                   | <b>10,700,624</b>                                 | 14,706,816                         | (27)                   |
| (46,064,358) Cost of sales                                       | <b>(22,781,264)</b>                                  | (36,268,308)                       | (37)                   | <b>(7,157,673)</b>                                | (10,952,759)                       | (35)                   |
| 14,878,898 <b>Gross profit</b>                                   | <b>9,525,868</b>                                     | 11,824,587                         | (19)                   | <b>3,542,951</b>                                  | 3,754,056                          | (6)                    |
| 200,630 Other operating income                                   | <b>125,250</b>                                       | 112,813                            | 11                     | <b>42,330</b>                                     | 40,490                             | 5                      |
| (550,508) Selling & distribution expenses                        | <b>(305,886)</b>                                     | (419,017)                          | (27)                   | <b>(74,045)</b>                                   | (181,856)                          | (59)                   |
| (6,254,737) Administrative expenses                              | <b>(4,670,937)</b>                                   | (4,485,534)                        | 4                      | <b>(1,569,332)</b>                                | (1,577,579)                        | (1)                    |
| 8,274,283 <b>Results from operating activities</b>               | <b>4,674,295</b>                                     | 7,032,849                          | (34)                   | <b>1,941,904</b>                                  | 2,035,111                          | (5)                    |
| 3,392,719 Finance income   | <b>1,096,970</b>                                     | 3,024,357                          | (64)                   | <b>434,842</b>                                    | 407,618                            | 7                      |
| (3,411,387) Finance cost   | <b>(1,203,743)</b>                                   | (2,723,523)                        | (56)                   | <b>(395,430)</b>                                  | (754,259)                          | (48)                   |
| (18,668) Net finance income/ (cost)                              | <b>(106,773)</b>                                     | 300,834                            | (135)                  | <b>39,412</b>                                     | (346,641)                          | (111)                  |
| 2,417 Share of profit of equity accounted investees (net of tax) | <b>(11,333)</b>                                      | (14,215)                           | (20)                   | <b>(4,647)</b>                                    | (4,891)                            | (5)                    |
| 8,258,032 <b>Profit before income tax</b>                        | <b>4,556,189</b>                                     | 7,319,468                          | (38)                   | <b>1,976,669</b>                                  | 1,683,580                          | 17                     |
| (1,752,544) Tax expense  | <b>(1,269,341)</b>                                   | (1,698,292)                        | (25)                   | <b>(520,316)</b>                                  | (505,211)                          | 3                      |
| 6,505,488 <b>Profit for the period</b>                           | <b>3,286,848</b>                                     | 5,621,176                          | (42)                   | <b>1,456,353</b>                                  | 1,178,368                          | 24                     |

### Attributable to:

|  |                  |           |      |                  |           |      |
|--|------------------|-----------|------|------------------|-----------|------|
| 5,823,160 Equity holders of the parent | <b>2,870,262</b> | 5,002,313 | (43) | <b>1,279,980</b> | 911,020   | 40   |
| 682,328 Non-controlling interest       | <b>416,586</b>   | 618,863   | (33) | <b>176,373</b>   | 267,348   | (34) |
| 6,505,488 <b>Profit for the period</b> | <b>3,286,848</b> | 5,621,176 | (42) | <b>1,456,353</b> | 1,178,368 | 24   |

### Earnings per share

|                                      |             |       |  |             |      |  |
|--------------------------------------|-------------|-------|--|-------------|------|--|
| 19.60 Basic earnings per share (Rs.) | <b>9.66</b> | 16.84 |  | <b>4.31</b> | 3.07 |  |
|--------------------------------------|-------------|-------|--|-------------|------|--|

### COMPANY

|  |                     |              |      |                    |             |       |
|--|---------------------|--------------|------|--------------------|-------------|-------|
| 28,108,406 <b>Revenue</b>                          | <b>14,947,696</b>   | 22,861,919   | (35) | <b>5,234,058</b>   | 5,866,971   | (11)  |
| (21,330,692) Cost of sales                         | <b>(10,996,034)</b> | (17,114,056) | (36) | <b>(3,727,736)</b> | (4,580,412) | (19)  |
| 6,777,714 <b>Gross profit</b>                      | <b>3,951,662</b>    | 5,747,864    | (31) | <b>1,506,322</b>   | 1,286,560   | 17    |
| 2,393,150 Other operating income                   | <b>933,501</b>      | 1,642,910    | (43) | <b>283,010</b>     | 1,033,035   | (73)  |
| (121,483) Selling & distribution expenses          | <b>(90,700)</b>     | (88,227)     | 3    | <b>(21,993)</b>    | (40,801)    | (46)  |
| (2,573,152) Administrative expenses                | <b>(2,122,458)</b>  | (1,712,174)  | 24   | <b>(769,731)</b>   | (638,206)   | 21    |
| 6,476,229 <b>Results from operating activities</b> | <b>2,672,005</b>    | 5,590,373    | (52) | <b>997,608</b>     | 1,640,588   | (39)  |
| 2,161,436 Finance income                           | <b>655,705</b>      | 1,679,216    | (61) | <b>162,617</b>     | 113,933     | 43    |
| (1,727,478) Finance cost                           | <b>(500,564)</b>    | (1,138,821)  | (56) | <b>(80,565)</b>    | (343,686)   | (77)  |
| 433,958 Net finance income/(cost)                  | <b>155,141</b>      | 540,395      | (71) | <b>82,052</b>      | (229,753)   | (136) |
| 6,910,187 <b>Profit before income tax</b>          | <b>2,827,146</b>    | 6,130,768    | (54) | <b>1,079,660</b>   | 1,410,835   | (23)  |
| (697,740) Tax expense                              | <b>(559,091)</b>    | (839,828)    | (33) | <b>(238,798)</b>   | (182,076)   | 31    |
| 6,212,447 <b>Profit for the period</b>             | <b>2,268,055</b>    | 5,290,941    | (57) | <b>840,862</b>     | 1,228,760   | (32)  |

|                                      |             |       |  |             |      |  |
|--------------------------------------|-------------|-------|--|-------------|------|--|
| 20.91 Basic earnings per share (Rs.) | <b>7.63</b> | 17.81 |  | <b>2.83</b> | 4.14 |  |
|--------------------------------------|-------------|-------|--|-------------|------|--|

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**

| Audited<br>year ended<br>31.03.2023<br>Rs. '000 | <b>CONSOLIDATED</b>   | <b>Unaudited<br/>9 months ended<br/>31.12.2023<br/>Rs. '000</b> | Unaudited<br>31.12.2022<br>Rs. '000 | <b>Unaudited<br/>3 months to<br/>31.12.2023<br/>Rs. '000</b> | Unaudited<br>31.12.2022<br>Rs. '000 |
|---|---|---|-------------------------------------|--|-------------------------------------|
| 6,505,488                                       | <b>Profit for the Period</b>                                  | <b>3,286,848</b>  | 5,621,176                           | <b>1,456,353</b>   | 1,178,368                           |
|   | <b>Other comprehensive income</b>                             |   |                                     |  |                                     |
| 884,921   | Net Exchange differences on translation of foreign entities   | (273,769)   | 1,991,577                           | <b>450,417</b>   | 568,319                             |
| (195,300)                                       | Net gain/(loss) on available-for-sale financial assets        | <b>8,137</b>  | (138,337)                           | <b>(187,163)</b>   | (565,555)                           |
| (47,461)  | Actuarial gains and (losses) on defined benefit plans         | -   | -                                   | -  | -                                   |
| (89,986)  | Tax effect on OCI Adjustments                                 | -   | (103,039)                           | -  | (103,039)                           |
| 552,174   | <b>Other comprehensive income for the period (net of tax)</b> | <b>(265,632)</b>  | 1,750,201                           | <b>263,254</b>   | (100,275)                           |
| 7,057,662                                       | <b>Total comprehensive income for the period (net of tax)</b> | <b>3,021,216</b>  | 7,371,377                           | <b>1,719,607</b>   | 1,078,094                           |
|   | <b>Attributable to:</b>                                       |   |                                     |  |                                     |
| 6,174,584                                       | Equity holders of the parent                                  | <b>2,667,013</b>  | 6,256,549                           | <b>1,379,971</b>   | 558,017                             |
| 883,078   | Non-controlling interests                                     | <b>354,203</b>  | 1,114,828                           | <b>339,636</b>   | 520,077                             |
| 7,057,662                                       |   | <b>3,021,216</b>  | 7,371,377                           | <b>1,719,607</b>   | 1,078,094                           |

  

| Audited<br>year ended<br>31.03.2023<br>Rs. '000 | <b>COMPANY</b>  | <b>Unaudited<br/>9 months ended<br/>31.12.2023<br/>Rs. '000</b> | Unaudited<br>31.12.2022<br>Rs. '000 | <b>Unaudited<br/>3 months to<br/>31.12.2023<br/>Rs. '000</b> | Unaudited<br>31.12.2022<br>Rs. '000 |
|---|---|---|-------------------------------------|--|-------------------------------------|
| 6,212,447                                       | <b>Profit for the Period</b>                                  | <b>2,268,055</b>  | 5,290,941                           | <b>840,862</b>   | 1,228,760                           |
|   | <b>Other comprehensive income</b>                             |   |                                     |  |                                     |
| (195,300)                                       | Net gain/(loss) on available-for-sale financial assets        | <b>8,137</b>  | (138,337)                           | <b>(187,163)</b>   | (565,555)                           |
| 68,290  | Reserve on amalgamation                                       | -   | 68,290                              | -  | 68,290                              |
| (34,828)  | Actuarial gains and (losses) on defined benefit plans         | -   | -                                   | -  | -                                   |
| (87,392)  | Tax effect on OCI Adjustments                                 | -   | (97,840)                            | -  | (97,840)                            |
| (249,230)                                       | <b>Other comprehensive income for the period (net of tax)</b> | <b>8,137</b>  | (167,887)                           | <b>(187,163)</b>   | (595,105)                           |
| 5,963,217                                       | <b>Total comprehensive income for the period (net of tax)</b> | <b>2,276,192</b>  | 5,123,054                           | <b>653,699</b>   | 633,655                             |
|   | <b>Attributable to:</b>                                       |   |                                     |  |                                     |
| 5,963,217                                       | Equity holders of the parent                                  | <b>2,276,192</b>  | 5,123,054                           | <b>653,699</b>   | 633,655                             |
| 5,963,217                                       |   | <b>2,276,192</b>  | 5,123,054                           | <b>653,699</b>   | 633,655                             |

# Haycarb PLC

## STATEMENT OF FINANCIAL POSITION

| Group                           | Company           |   | Group             | Company           |
|---------------------------------|-------------------|---|-------------------|-------------------|
| Audited                         | Audited           |   | Unaudited         | Unaudited         |
| 31.03.2023                      | 31.03.2023        | As at   | 31.12.2023        | 31.12.2022        |
| Rs.'000                         | Rs.'000           |   | Rs.'000           | Rs.'000           |
| <b>ASSETS</b>                   |                   |   |                   |                   |
| <b>Non-Current Assets</b>       |                   |   |                   |                   |
| 10,214,282                      | 4,365,959         | Property, plant and equipment                                     | 10,677,861        | 10,288,927        |
| 283,455                         | 34,562            | Right-of-use assets   | 224,366           | 56,107            |
| 289,399                         | 87,219            | Intangible assets   | 280,210           | 248,035           |
| -                               | 1,094,769         | Investments in subsidiaries                                       | -                 | -                 |
| 592,753                         | 92,903            | Investment in equity accounted investees                          | 581,421           | 576,121           |
| 1,184,666                       | 1,127,532         | Other non-current financial assets                                | 1,190,311         | 1,248,113         |
| 244,159                         | -                 | Deferred tax assets   | 237,728           | 179,291           |
| <b>12,808,714</b>               | <b>6,802,944</b>  |   | <b>13,191,897</b> | <b>12,596,594</b> |
| <b>Current Assets</b>           |                   |   |                   |                   |
| 13,986,769                      | 5,106,565         | Inventories   | 11,920,487        | 17,469,778        |
| 6,709,919                       | 4,224,190         | Trade and other receivables                                       | 6,376,288         | 7,408,100         |
| -                               | 649,391           | Amounts due from subsidiaries                                     | -                 | -                 |
| 104,195                         | 26,133            | Amounts due from related parties                                  | 72,812            | 199,200           |
| 101,824                         | 247               | Amounts due from equity accounted investees                       | 116,870           | 99,744            |
| 1,406,878                       | 430,452           | Other current assets  | 857,564           | 735,842           |
| 5,072,892                       | 2,077,492         | Cash in hand and at bank  | 6,948,651         | 5,011,415         |
| <b>27,382,477</b>               | <b>12,514,470</b> |   | <b>26,292,672</b> | <b>30,924,079</b> |
| <b>40,191,191</b>               | <b>19,317,414</b> | <b>Total Assets</b>   | <b>39,484,569</b> | <b>43,520,673</b> |
| <b>EQUITY &amp; LIABILITIES</b> |                   |   |                   |                   |
| <b>Equity</b>                   |                   |   |                   |                   |
| 331,774                         | 331,774           | Stated capital  | 331,774           | 331,774           |
| 891,290                         | 520,097           | Capital reserves  | 891,290           | 788,681           |
| 20,918,757                      | 11,867,174        | Revenue reserves  | 22,100,152        | 21,400,454        |
| 22,141,821                      | 12,719,045        | <b>Total equity attributable to equity holders of the company</b> | 23,323,216        | 22,520,909        |
| 3,070,745                       | -                 | Non-controlling interest  | 3,342,374         | 3,710,625         |
| <b>25,212,566</b>               | <b>12,719,045</b> | <b>Total equity</b>   | <b>26,665,590</b> | <b>26,231,534</b> |
| <b>Non-Current Liabilities</b>  |                   |   |                   |                   |
| 140,194                         | 135,461           | Interest-bearing loans & borrowings                               | 353,309           | 168,273           |
| 206,177                         | -                 | Non-current lease liability                                       | 183,583           | 15,081            |
| 136,709                         | 85,673            | Deferred tax liabilities  | 233,452           | 333,003           |
| 1,230,526                       | 903,328           | Employee benefit obligations                                      | 1,371,666         | 1,183,449         |
| <b>1,713,606</b>                | <b>1,124,462</b>  | <b>Total non-current liabilities</b>                              | <b>2,142,010</b>  | <b>1,699,806</b>  |
| <b>Current Liabilities</b>      |                   |   |                   |                   |
| 3,703,807                       | 1,979,594         | Trade and other payables  | 4,168,620         | 3,444,201         |
| 6,779,510                       | 3,027,329         | Interest-bearing loans & borrowings                               | 3,376,197         | 8,508,323         |
| 86,718                          | 41,615            | Current lease liability   | 53,932            | 51,498            |
| 413,884                         | 32,171            | Other current liabilities   | 566,170           | 620,056           |
| -                               | 110,869           | Amounts due to subsidiaries                                       | -                 | -                 |
| 1,635,815                       | 72,656            | Amounts due to other related parties                              | 1,987,544         | 2,052,937         |
| 645,285                         | 209,673           | Income tax payable  | 524,506           | 912,317           |
| <b>13,265,019</b>               | <b>5,473,907</b>  | <b>Total Current Liabilities</b>                                  | <b>10,676,969</b> | <b>15,589,332</b> |
| <b>14,978,625</b>               | <b>6,598,369</b>  | <b>Total Liabilities</b>  | <b>12,818,979</b> | <b>17,289,138</b> |
| <b>40,191,191</b>               | <b>19,317,414</b> | <b>Total Equity and Liabilities</b>                               | <b>39,484,569</b> | <b>43,520,673</b> |
| 74.52                           | 42.81             | Net assets per share (Rs.)  | 78.50             | 75.80             |

"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  
12<sup>th</sup> February 2024

Sgd.

H S R Kariyawasan  
Managing Director

**Haycarb PLC**  
**STATEMENT OF CHANGES IN EQUITY**

For the period ended 31<sup>st</sup> December

| GROUP  | Attributable to equity holders of the parent |                     |   |                                    |                    |                      | Total       | Non<br>controlling<br>interest | Total<br>equity |
|--|--|---------------------|---|------------------------------------|--------------------|----------------------|-------------|--------------------------------|-----------------|
|  | Stated<br>capital                            | Capital<br>reserves | Other Reserves  |                                    |                    | Retained<br>earnings |             |                                |                 |
|  |  |                     | Fair value reserve<br>of financial<br>assets at FVOCI | Exchange<br>fluctuation<br>reserve | General<br>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                              | -  | -                   | -   | -                                  | -                  | 5,002,313            | 5,002,313   | 618,863                        | 5,621,176       |
| Translation of foreign entities                    | -  | -                   | -   | 1,495,612                          | -                  | -                    | 1,495,612   | 495,965                        | 1,991,577       |
| Income tax on other comprehensive income           | -  | (103,039)           | -   | -                                  | -                  | -                    | (103,039)   | -                              | (103,039)       |
| Net gain on equity instruments designated as FVOCI | -  | -                   | (138,337)   | -                                  | -                  | -                    | (138,337)   | -                              | (138,337)       |
| Other comprehensive income for the period          | -  | (103,039)           | (138,337)   | 1,495,612                          | -                  | -                    | 1,254,236   | 495,965                        | 1,750,201       |
| Dividends  | -  | -                   | -   | -                                  | -                  | (1,381,625)          | (1,381,625) | (52,840)                       | (1,434,465)     |
| Balance as at 31.12.2022                           | 331,774                                      | 891,719             | 1,143,834   | 5,509,393                          | 519,353            | 14,124,836           | 22,520,909  | 3,710,625                      | 26,231,534      |
| 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                              | -  | -                   | -   | -                                  | -                  | 2,870,262            | 2,870,262   | 416,586                        | 3,286,848       |
| Translation of foreign entities                    | -  | -                   | -   | (211,386)                          | -                  | -                    | (211,386)   | (62,383)                       | (273,769)       |
| Net gain on equity instruments designated as FVOCI | -  | -                   | 8,137   | -                                  | -                  | -                    | 8,137       | -                              | 8,137           |
| Other comprehensive income for the period          | -  | -                   | 8,137   | (211,386)                          | -                  | -                    | (203,249)   | (62,383)                       | (265,632)       |
| Dividends  | -  | -                   | -   | -                                  | -                  | (1,485,618)          | (1,485,618) | (82,574)                       | (1,568,192)     |
| Balance as at 31.12.2023                           | 331,774                                      | 891,290             | 1,095,008   | 4,476,248                          | 519,353            | 16,009,543           | 23,323,216  | 3,342,374                      | 26,665,590      |

| 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                                     | -              | -                | -               | -   | 5,290,941          | 5,290,941          |
| Reserve on amalgamation                                   | -              | 68,290           | -               | -   | -                  | 68,290             |
| Income tax on other comprehensive income                  | -              | (97,840)         | -               | -   | -                  | (97,840)           |
| Net gain on equity instruments designated as FVOCI        | -              | -                | -               | (138,337)                                       | -                  | (138,337)          |
| Other comprehensive income for the period                 | -              | (97,840)         | -               | (138,337)                                       | -                  | (167,887)          |
| Dividends   | -              | -                | -               | -   | (1,381,625)        | (1,381,625)        |
| Balance as at 31.12.2022                                  | 331,774        | 451,807          | 519,353         | 1,143,834                                       | 9,660,947          | 12,176,005         |
| <b>Balance as at 01.04.2023</b>                           | <b>331,774</b> | <b>520,097</b>   | <b>519,353</b>  | <b>1,086,871</b>                                | <b>10,260,950</b>  | <b>12,719,045</b>  |
| <b>Profit for the period</b>                              | <b>-</b>       | <b>-</b>         | <b>-</b>        | <b>-</b>  | <b>2,268,055</b>   | <b>2,268,055</b>   |
| <b>Net gain on equity instruments designated as FVOCI</b> | <b>-</b>       | <b>-</b>         | <b>-</b>        | <b>8,137</b>                                    | <b>-</b>           | <b>8,137</b>       |
| <b>Other comprehensive income for the period</b>          | <b>-</b>       | <b>-</b>         | <b>-</b>        | <b>8,137</b>                                    | <b>-</b>           | <b>8,137</b>       |
| <b>Dividends</b>  | <b>-</b>       | <b>-</b>         | <b>-</b>        | <b>-</b>  | <b>(1,485,618)</b> | <b>(1,485,618)</b> |
| <b>Balance as at 31.12.2023</b>                           | <b>331,774</b> | <b>520,097</b>   | <b>519,353</b>  | <b>1,095,008</b>                                | <b>11,043,387</b>  | <b>13,509,619</b>  |

**Haycarb PLC**  
**Statement Of Cash Flows**

| Group Audited<br>31.03.2023<br>Rs.' 000                          | Company Audited<br>31.03.2023<br>Rs.' 000 | For the Nine months ended 31st December   | Group Unaudited<br>2023<br>Rs.' 000 | 2022<br>Rs.' 000 | Company Unaudited<br>2023<br>Rs.' 000 | 2022<br>Rs.' 000 |
|--|---|---|-------------------------------------|------------------|---------------------------------------|------------------|
| <b>Operating activities</b>                                      |   |   |                                     |                  |                                       |                  |
| 8,258,032  | 6,910,187                                 | Profit before tax from continuing operations                                    | 4,556,189                           | 7,319,468        | 2,827,146                             | 6,130,768        |
| <b>Adjustments for:</b>  |   |   |                                     |                  |                                       |                  |
| 898,952  | 259,749                                   | Depreciation and impairment of property, plant and equipment                    | 732,866                             | 669,421          | 250,167                               | 185,764          |
| 15,681   | 12,883                                    | Amortization of intangible assets   | 16,491                              | 14,320           | 16,353                                | 8,857            |
| 16   | (500)                                     | (Gain)/loss on disposal of property, plant and equipment                        | 12,291                              | (500)            | 13,802                                | (500)            |
| 1,337,551  | 1,229,483                                 | Gain/(loss) on translation on foreign currencies                                | (28,786)                            | 1,492,727        | (6,712)                               | 1,352,046        |
| 636,654  | -   | Exchange difference on translation of foreign entities                          | (139,902)                           | 1,366,239        | -                                     | -                |
| (3,392,719)  | (2,161,436)                               | Finance income  | (1,096,970)                         | (3,024,357)      | (655,705)                             | (1,679,216)      |
| 3,411,387  | 1,727,478                                 | Finance cost  | 1,203,743                           | 2,723,523        | 500,564                               | 1,138,821        |
| -  | (2,124,581)                               | Dividend income - subsidiaries  | -                                   | -                | (759,960)                             | (1,435,555)      |
| (2,417)  | -   | Share of profit of an equity accounted investee                                 | 11,333                              | 14,215           | -                                     | -                |
| 262,348  | 59,640                                    | Provision/(reversal) for slow moving inventory                                  | 20,933                              | 209,579          | 19,556                                | 11,557           |
| 595,605  | -   | Provision / (reversal) for unrealized profit on inventories                     | 32,763                              | 978,116          | -                                     | -                |
| 20,169   | -   | Provision / (reversal) for expected credit loss                                 | 3,934                               | 3,584            | -                                     | -                |
| 167,431  | 168,317                                   | Provision for employee benefit obligations                                      | 175,986                             | 139,482          | 135,000                               | 108,000          |
| 12,208,690   | 6,081,220                                 | <b>Cash generated from operations before working capital changes</b>            | 5,500,871                           | 11,905,817       | 2,340,212                             | 5,820,542        |
| <b>Working Capital Adjustments:</b>                              |   |   |                                     |                  |                                       |                  |
| 1,331,869  | 1,189,976                                 | (Increase)/decrease in trade and other receivables and Prepayments              | 862,172                             | 1,287,653        | 13,695                                | 393,338          |
| 34,836   | 517,427                                   | (Increase)/decrease in amounts receivable from subsidiaries and related parties | 16,337                              | (58,089)         | (26,653)                              | 438,759          |
| 962,422  | (99,413)                                  | (Increase)/decrease in inventories  | 2,012,586                           | (2,850,329)      | 961,477                               | (1,650,442)      |
| 236,599  | 264,310                                   | Increase/(decrease) in trade and other payables                                 | 415,277                             | 43,508           | 527,995                               | (99,638)         |
| (399,275)  | (43,509)                                  | Increase/(decrease) in amount due to related parties                            | (50,773)                            | (284,029)        | 4,956                                 | (114,689)        |
| 14,375,141   | 7,910,009                                 |   | 8,756,470                           | 10,044,531       | 3,821,682                             | 4,787,870        |
| (1,595,267)  | (1,119,793)                               | Interest paid   | (410,516)                           | (1,395,255)      | (186,419)                             | (1,012,066)      |
| (1,976,015)  | (838,774)                                 | Income tax paid   | (1,267,382)                         | (1,350,817)      | (439,547)                             | (476,919)        |
| (525,957)  | (366,217)                                 | Surcharge Tax paid  | -                                   | (525,957)        | -                                     | (366,217)        |
| (155,948)  | (131,319)                                 | Employee benefit paid   | (14,513)                            | (125,740)        | (14,513)                              | (122,640)        |
| 10,121,954   | 5,453,906                                 | <b>Net cash flows from/ (used in) operating activities</b>                      | 7,064,059                           | 6,646,762        | 3,181,203                             | 2,810,028        |
| <b>Investing activities</b>                                      |   |   |                                     |                  |                                       |                  |
| 1,710  | 500                                       | Proceeds from sale of property, plant and equipment                             | 1,569                               | 1,085            | -                                     | 500              |
| (1,907,289)  | (814,045)                                 | Purchase of property, plant and equipment                                       | (1,268,566)                         | (1,386,120)      | (470,407)                             | (658,083)        |
| (46,110)   | (46,110)                                  | Acquisition of intangible assets  | (7,302)                             | (3,360)          | (7,302)                               | -                |
| -  | 4,587                                     | Acquisition of subsidiaries   | -                                   | -                | -                                     | 4,587            |
| 4,250  | -   | Proceeds from long-term loans and receivables                                   | 1,272                               | 3,788            | -                                     | -                |
| 209,885  | 247,970                                   | Interest received   | 244,318                             | 177,765          | 265,002                               | 156,572          |
| 118,413  | 2,242,982                                 | Other dividends received  | 83,440                              | 97,658           | 843,396                               | 1,533,205        |
| (1,619,141)  | 1,635,884                                 | <b>Net cash flows from/(used) in investing activities</b>                       | (945,269)                           | (1,109,184)      | 630,689                               | 1,036,781        |
| 8,502,813  | 7,089,790                                 | <b>Net cash inflow/(outflow) before financing activities</b>                    | 6,118,790                           | 5,537,578        | 3,811,892                             | 3,846,809        |
| <b>Financing activities</b>                                      |   |   |                                     |                  |                                       |                  |
| 200,000  | 200,000                                   | Proceeds from borrowings  | 625,000                             | 140,000          | 170,000                               | 140,000          |
| (917,256)  | (907,701)                                 | Repayment of borrowings   | (217,629)                           | (882,677)        | (138,518)                             | (873,008)        |
| (71,011)   | (44,136)                                  | Lease rental paid   | (92,551)                            | (56,552)         | (33,566)                              | (33,102)         |
| (1,894,397)  | (1,894,397)                               | Dividends paid to equity holders of the parent                                  | (881,294)                           | (1,155,740)      | (881,294)                             | (1,155,740)      |
| (460,970)  | -   | Dividends paid to non-controlling interest                                      | (82,574)                            | (52,840)         | -                                     | -                |
| (3,143,634)  | (2,646,234)                               | <b>Net cash flows from /(used in) financing activities</b>                      | (649,048)                           | (2,007,809)      | (883,378)                             | (1,921,850)      |
| 5,359,179  | 4,443,556                                 | <b>Net increase/(decrease) in cash and cash equivalents</b>                     | 5,469,742                           | 3,529,769        | 2,928,514                             | 1,924,959        |
| (6,905,208)  | (5,234,260)                               | <b>Cash and cash equivalents at beginning of the period</b>                     | (1,546,029)                         | (6,905,208)      | (790,704)                             | (5,234,260)      |
| (1,546,029)  | (790,704)                                 | <b>Cash and cash equivalents at end of the period (Note A)</b>                  | 3,923,713                           | (3,375,439)      | 2,137,810                             | (3,309,301)      |
| <b>Analysis of cash and cash equivalents as at 31st December</b> |   |   |                                     |                  |                                       |                  |
| 3,197,794  | 1,116,248                                 | A) Cash in hand and at bank   | 4,221,085                           | 4,043,332        | 1,153,848                             | 632,138          |
| 1,875,098  | 961,244                                   | Short-term deposits   | 2,727,566                           | 968,083          | 2,456,838                             | 678,960          |
| 5,072,892  | 2,077,492                                 |   | 6,948,651                           | 5,011,415        | 3,610,686                             | 1,311,098        |
| (6,618,921)  | (2,868,196)                               | Bank overdrafts and short-term loans  | (3,024,938)                         | (8,386,854)      | (1,472,876)                           | (4,620,399)      |
| (1,546,029)  | (790,704)                                 | Cash and cash equivalents   | 3,923,713                           | (3,375,439)      | 2,137,810                             | (3,309,301)      |

## Haycarb PLC SEGMENT ANALYSIS

### BUSINESS SEGMENTS

#### Turnover-Net

|                           | External<br>Rs.'000 | Intra-group<br>Rs.'000 | Group<br>31.12.2023<br>Rs.'000 | 31.12.2022<br>Rs.'000 |
|---------------------------|---------------------|------------------------|--------------------------------|-----------------------|
| Activated carbon          | 31,088,433          | 11,609,316             | 42,697,749                     | 66,774,003            |
| Environmental engineering | 1,218,699           | 15,635                 | 1,234,334                      | 822,290               |
|                           | <u>32,307,132</u>   | <u>11,624,951</u>      | <u>43,932,083</u>              | <u>67,596,293</u>     |
| Intra-group sales         |                     |                        | (11,624,951)                   | (19,503,399)          |
|                           |                     |                        | <u>32,307,132</u>              | <u>48,092,894</u>     |

#### Industry segment results

##### Profit before tax

|                           | Group<br>31.12.2023<br>Rs.'000 | 31.12.2022<br>Rs.'000 |
|---------------------------|--------------------------------|-----------------------|
| Activated carbon          | 4,533,431                      | 7,535,306             |
| Environmental engineering | 34,091                         | (201,623)             |
| Purification associate    | (11,462)                       | (16,227)              |
| Leisure - associate       | 129                            | 2,012                 |
|                           | <u>4,556,189</u>               | <u>7,319,468</u>      |

### INVESTOR INFORMATION

|   | Nine months ended     |                       | Three months ended    |                       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
|   | 31.12.2023            | 31.12.2022            | 31.12.2023            | 31.12.2022            |
| <b>Market value of shares</b>               |                       |                       |                       |                       |
| Last traded price                           | 64.20<br>(29/12/2023) | 57.00<br>(31/12/2022) | 64.20<br>(29/12/2023) | 57.00<br>(31/12/2022) |
| Highest price recorded for the period (Rs.) | 76.50<br>(20/07/2023) | 80.00<br>(20/09/2022) | 69.00<br>(03/10/2023) | 76.00<br>(05/10/2022) |
| Lowest price recorded for the period (Rs.)  | 51.80<br>(30/05/2023) | 40.00<br>(22/06/2022) | 61.80<br>(07/12/2023) | 50.00<br>(21/11/2022) |
| Market capitalisation (Rs.)                 | 19,075,344,750        | 21,987,157,500        | 19,075,344,750        | 21,987,157,500        |
| P/E ratio                                   | 4.98                  | 2.54                  |                       |                       |

#### Dividend declared

|  | Nine months ended    |                      |
|--|----------------------|----------------------|
|  | 31.12.2023           | 31.12.2022           |
| 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          |
| 2nd Interim dividend - Rs. 2.00/- (2022/23 - Rs. 1.50/- per share)             | 594,247,500          | 445,685,625          |
| <b>Total for the Period</b>  | <u>1,485,618,750</u> | <u>1,381,625,438</u> |

#### Share trading information

|                              | Nine months ended |               | Three months ended |             |
|------------------------------|-------------------|---------------|--------------------|-------------|
|                              | 31.12.2023        | 31.12.2022    | 31.12.2023         | 31.12.2022  |
| No. of transactions          | 12,150            | 17,322        | 2,723              | 4,827       |
| No. of shares traded         | 12,484,215        | 18,335,733    | 1,958,812          | 3,737,760   |
| Value of shares traded (Rs.) | 849,521,625       | 1,183,990,354 | 127,310,666        | 237,845,711 |



## Haycarb PLC

### Notes

As at 31st December

**2023**  
**Rs.'000**

2022  
Rs.'000

#### **1. Stated capital**

Issued and fully paid - 297,123,750 ( 297,123,750 - 31.12.2022) 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 31st December, 2023

|    | Name of the Shareholder                          | No. of Shares as at 31/12/2023 | %             |
|----|--|--------------------------------|---------------|
| 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                                      | 4,697,398                      | 1.58          |
| 4  | Dr. D. Jayanntha                                 | 4,050,000                      | 1.36          |
| 5  | Mr. H. S. R. Kariyawasan/Mrs. K.H.S. Kariyawasan | 2,469,671                      | 0.83          |
| 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   | 55,506,837                     | 18.68         |
|    | <b>TOTAL</b>                                     | <b>297,123,750</b>             | <b>100.00</b> |

| Name of the Director       | No. of Shares as at 31.12.2023 |
|----------------------------|--------------------------------|
| Mr. A.M.Pandithage         | 23,790                         |
| Mr. S.C.Ganegoda           | 73,150                         |
| Mr. H. S. R. Kariyawasan * | 2,469,671                      |
| Mr. M.S.P. Udaya Kumara    | 4,620                          |
| Mr. B. Balaratnarajah      | 30,040                         |
| <b>Total</b>               | <b>2,601,271</b>               |

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

|  |                |
|--|----------------|
| Percentage of public holding as at 31.12.2023 (%)  | 31.39          |
| Total No. of Shareholders representing the public holding  | 7593           |
| Float adjusted market capitalization (Rs.)   | 5,997,077,432  |
| Market capitalization (Rs.)  | 19,105,057,125 |
| The Company complies with option 3 of the Listing Rules 7.13.1 (i) (a) – which requires 5% Public Holding. |                |