

# HAYCARB PLC

Co. Reg. No. PQ 59  
No.400, Deans Road, Colombo-10, Sri Lanka



**Interim Report**  
Nine months ended 31st December 2016

**Quarter-3**  
**(2016/17)**

## **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)

Dhammika Perera

Arjun Senaratna

Sarath Ganegoda

Ms Jeevani Abeyratne

Nimal Perera

Dr Sarath Abayawardana

Sujeewa Rajapakse

M.S.P. Udaya Kumara

Brahman Balaratnarajah

Ms. Yogadinusha Bhaskaran (Alternate director to Mr. Dhammika Perera)

Ms. Sharmila Ragunathan-w.e.f. 01st April 2016

Ali Asgar Munaver Caderbhoy-w.e.f. 01st April 2016

James Naylor-w.e.f. 01st April 2016

Dushantha Ranaraja (Deceased- 4<sup>th</sup> January 2017)

### **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

Haycarb Value Added Products (Pvt) Limited

PT. Haycarb Palu Mitra (Palu, Indonesia)

Carbotels (Pvt) Limited - Associate

Lakdiyatha (Pvt) Limited - Associate

Puricarb Pte.Ltd. (Singapore)

### **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

### INCOME STATEMENTS

Audited year ended 31.03.16 Rs.'000	For the period ended	Unaudited 9 months to 31.12.16 Rs.'000	Unaudited 31.12.15 Rs.'000	Change % +/( -)	Unaudited 3 months to 31.12.16 Rs.'000	Unaudited 31.12.15 Rs.'000
<b>CONSOLIDATED</b>						
11,705,825	<b>Revenue</b>	<b>9,423,512</b>	8,381,571	12	<b>3,470,854</b>	2,871,828
(8,749,792)	Cost of sales	<b>(7,122,883)</b>	(6,243,753)	14	<b>(2,620,632)</b>	(2,104,328)
2,956,033	<b>Gross profit</b>	<b>2,300,629</b>	2,137,818	8	<b>850,222</b>	767,500
54,368	Other operating income	<b>38,966</b>	35,828	9	<b>17,357</b>	8,764
(144,884)	Selling & distribution expenses	<b>(105,208)</b>	(103,343)	2	<b>(38,319)</b>	(35,861)
(1,649,139)	Administrative expenses	<b>(1,328,665)</b>	(1,245,627)	7	<b>(445,205)</b>	(445,733)
203,311	Finance income	<b>107,346</b>	169,350	(37)	<b>38,930</b>	45,804
(339,631)	Finance cost	<b>(263,245)</b>	(295,722)	(11)	<b>(117,472)</b>	(52,981)
(136,320)	Net finance income/ (cost)	<b>(155,899)</b>	(126,372)	(23)	<b>(78,542)</b>	(7,177)
39,020	Share of profit of equity accounted investee (net of tax)	<b>18,185</b>	4,051	349	<b>3,599</b>	(2,539)
1,119,078	<b>Profit before income tax</b>	<b>768,008</b>	702,355	9	<b>309,112</b>	284,954
(220,910)	Income tax expense	<b>(121,238)</b>	(102,222)	19	<b>(37,300)</b>	(36,099)
<b>898,168</b>	<b>Profit for the period</b>	<b>646,770</b>	600,133	8	<b>271,812</b>	248,855
<b>Attributable to:</b>						
681,218	Equity holders of the company	<b>507,339</b>	428,110	19	<b>210,368</b>	170,497
216,950	Minority interest	<b>139,431</b>	172,023	(19)	<b>61,444</b>	78,358
<b>898,168</b>		<b>646,770</b>	600,133	8	<b>271,812</b>	248,855
<b>Earnings per share</b>						
22.93	Basic earnings per share (Rs.)	<b>17.08</b>	14.41		<b>7.08</b>	5.74
<b>COMPANY</b>						
4,281,408	<b>Revenue</b>	<b>3,824,434</b>	3,066,052	25	<b>1,396,074</b>	983,001
(3,527,194)	Cost of sales	<b>(2,959,693)</b>	(2,557,501)	16	<b>(1,058,055)</b>	(848,065)
754,214	<b>Gross profit</b>	<b>864,741</b>	508,551	70	<b>338,019</b>	134,936
456,897	Other operating income	<b>138,812</b>	175,422	(21)	<b>43,779</b>	63,806
(39,116)	Selling & distribution expenses	<b>(24,390)</b>	(26,176)	(7)	<b>(8,793)</b>	(6,032)
(677,947)	Administrative expenses	<b>(544,804)</b>	(500,454)	9	<b>(185,644)</b>	(171,926)
129,705	Finance income	<b>113,037</b>	112,259	1	<b>43,418</b>	29,819
(178,038)	Finance cost	<b>(141,014)</b>	(149,004)	(5)	<b>(65,940)</b>	(40,614)
(48,333)	Net finance income/(cost)	<b>(27,977)</b>	(36,745)	24	<b>(22,522)</b>	(10,795)
445,715	<b>Profit before income tax</b>	<b>406,382</b>	120,598	237	<b>164,839</b>	9,989
(28,119)	Income tax expense	<b>(40,000)</b>	(9,750)	310	<b>(13,000)</b>	(1,500)
<b>417,596</b>	<b>Profit for the period</b>	<b>366,382</b>	110,848	231	<b>151,839</b>	8,489
14.05	Basic earnings per ordinary share (Rs.)	<b>12.33</b>	3.73		<b>5.11</b>	0.29

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

Figures in brackets indicate deductions.

**Haycarb PLC**  
**STATEMENTS OF OTHER COMPREHENSIVE INCOME**

For the nine months ended 31st December	Group		Company	
	2016 Rs. '000	2015 Rs. '000	2016 Rs. '000	2015 Rs. '000
<b>Profit for the Period</b>	<b>646,770</b>	<b>600,133</b>	<b>366,382</b>	<b>110,848</b>
<b>Other comprehensive income</b>				
Net Exchange differences on translation of foreign entities	29,568	62,011	-	-
Net gain/(loss) on available-for-sale financial assets	74,051	(93,581)	74,051	(93,581)
<b>Other comprehensive income for the period (net of tax)</b>	<b>103,619</b>	<b>(31,570)</b>	<b>74,051</b>	<b>(93,581)</b>
<b>Total comprehensive income for the period (net of tax)</b>	<b>750,389</b>	<b>568,563</b>	<b>440,433</b>	<b>17,267</b>
<b>Attributable to:</b>				
Equity holders of the parent	595,587	397,447	440,433	17,267
Non-controlling interests	154,802	171,116	-	-
	<b>750,389</b>	<b>568,563</b>	<b>440,433</b>	<b>17,267</b>
<b>For the Three months ended 31st December</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>Rs. '000</b>	<b>Rs. '000</b>	<b>Rs. '000</b>	<b>Rs. '000</b>
<b>Profit for the Period</b>	<b>271,812</b>	<b>248,855</b>	<b>151,839</b>	<b>8,489</b>
<b>Other comprehensive income</b>				
Net Exchange differences on translation of foreign entities	(30,434)	111,394	-	-
Net gain/(loss) on available-for-sale financial assets	8,951	(93,581)	8,951	(93,581)
<b>Other comprehensive income for the period (net of tax)</b>	<b>(21,483)</b>	<b>17,813</b>	<b>8,951</b>	<b>(93,581)</b>
<b>Total comprehensive income for the period (net of tax)</b>	<b>250,329</b>	<b>266,668</b>	<b>160,790</b>	<b>(85,092)</b>
<b>Attributable to:</b>				
Equity holders of the parent	195,182	164,453	160,790	(85,092)
Non-controlling interests	55,147	102,215	-	-
	<b>250,329</b>	<b>266,668</b>	<b>160,790</b>	<b>(85,092)</b>

Haycarb PLC

STATEMENTS OF FINANCIAL POSITION

Group		Company		Group		Company	
Audited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
31.03.2016	31.03.2016	2016	2015	2016	2015	2016	2015
Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>As at 31st December</b>							
<b>ASSETS</b>							
<b>Non-Current Assets</b>							
4,357,544	1,283,054	4,838,002	4,242,825	1,620,779	1,266,158		
263,598	26,793	255,658	271,341	27,249	30,871		
-	1,486,895	-	-	1,486,895	1,341,765		
459,511	92,903	465,461	476,858	92,903	92,903		
-	97,386	-	-	97,386	53,638		
330,415	297,509	407,697	468,559	371,559	468,396		
14,005	-	13,890	6,641	-	-		
<u>5,425,073</u>	<u>3,284,540</u>	<u>5,980,708</u>	<u>5,466,224</u>	<u>3,696,771</u>	<u>3,253,731</u>		
<b>Current Assets</b>							
3,525,543	1,304,833	3,658,255	3,435,209	1,440,316	1,382,822		
2,789,880	1,135,185	2,794,162	2,201,355	1,435,284	962,453		
-	715,115	-	-	743,267	742,334		
32,452	-	14,700	7,405	-	-		
3,353	7	8,122	21,999	3,971	5,262		
337,849	78,362	281,803	229,383	103,842	131,453		
515,908	99,976	559,134	615,769	61,061	136,812		
<u>7,204,985</u>	<u>3,333,478</u>	<u>7,316,176</u>	<u>6,511,120</u>	<u>3,787,741</u>	<u>3,361,136</u>		
<u>12,630,058</u>	<u>6,618,018</u>	<u>13,296,884</u>	<u>11,977,344</u>	<u>7,484,512</u>	<u>6,614,867</u>		
<b>Total Assets</b>							
<b>EQUITY &amp; LIABILITIES</b>							
<b>Equity</b>							
331,774	331,774	331,774	331,774	331,774	331,774		
570,848	309,253	570,848	570,848	309,253	309,253		
5,013,363	3,073,773	5,488,507	5,025,935	3,395,356	3,023,160		
5,915,985	3,714,800	6,391,129	5,928,557	4,036,383	3,664,187		
710,435	-	865,236	761,841	-	-		
<u>6,626,420</u>	<u>3,714,800</u>	<u>7,256,365</u>	<u>6,690,398</u>	<u>4,036,383</u>	<u>3,664,187</u>		
<b>Total equity</b>							
<b>Non-Current Liabilities</b>							
394,381	228,755	450,966	425,743	242,306	225,267		
76,126	33,944	76,126	40,582	33,945	16,600		
-	-	29,019	-	29,019	-		
289,052	249,467	313,809	270,926	266,377	225,233		
<u>759,559</u>	<u>512,166</u>	<u>869,920</u>	<u>737,251</u>	<u>571,647</u>	<u>467,100</u>		
<b>Total non-current liabilities</b>							
<b>Current Liabilities</b>							
1,243,251	219,213	1,080,238	768,778	292,757	202,072		
2,779,869	1,908,163	2,916,243	2,569,204	2,342,507	1,982,882		
233,952	122,755	138,502	277,724	104,152	133,926		
-	96,922	-	-	90,002	138,355		
917,261	43,999	968,731	882,667	29,682	26,345		
69,746	-	66,885	51,322	17,382	-		
<u>5,244,079</u>	<u>2,391,052</u>	<u>5,170,599</u>	<u>4,549,695</u>	<u>2,876,482</u>	<u>2,483,580</u>		
6,003,638	2,903,218	6,040,519	5,286,946	3,448,129	2,950,680		
<u>12,630,058</u>	<u>6,618,018</u>	<u>13,296,884</u>	<u>11,977,344</u>	<u>7,484,512</u>	<u>6,614,867</u>		
<b>Total liabilities</b>							
<b>Total equity and liabilities</b>							
199.11	125.03	215.10	199.53	135.85	123.32		
Net assets per share ( Rs.)							

"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  
8th February 2017

Sgd.  
.....  
H S R Kariyawasan  
Managing Director

**Haycarb PLC**  
**STATEMENTS OF CHANGES IN EQUITY**  
For the Nine months ended 31st December

GROUP	Attributable to equity holders of the parent						Total	Non controlling interest	Total equity
	Stated capital	Capital reserves	Other Reserves			Retained earnings			
			Available -for-sale reserve	Exchange fluctuation on reserve	General reserve				
Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	
Balance as at 31.03.2015	331,774	570,848	521,316	217,680	519,353	3,542,235	5,703,206	590,724	<b>6,293,930</b>
Super gain tax	-	-	-	-	-	(64,900)	(64,900)	-	<b>(64,900)</b>
<b>Balance as at 01.04.2015</b>	<b>331,774</b>	<b>570,848</b>	<b>521,316</b>	<b>217,680</b>	<b>519,353</b>	<b>3,477,335</b>	<b>5,638,306</b>	<b>590,724</b>	<b>6,229,030</b>
Profit for the period	-	-	-	-	-	428,110	428,110	172,023	600,133
Translation of foreign entities	-	-	-	62,918	-	-	62,918	(907)	62,011
Net gain on available-for-sale financial assets	-	-	(93,581)	-	-	-	(93,581)	-	(93,581)
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(93,581)</b>	<b>62,918</b>	<b>-</b>	<b>-</b>	<b>(30,663)</b>	<b>(907)</b>	<b>(31,570)</b>
Movement in reserve in equity accounted investee	-	-	-	-	-	11,654	11,654	-	11,654
Dividends	-	-	-	-	-	(118,849)	(118,849)	-	(118,849)
<b>Balance as at 31.12.2015</b>	<b>331,774</b>	<b>570,848</b>	<b>427,735</b>	<b>280,598</b>	<b>519,353</b>	<b>3,798,250</b>	<b>5,928,558</b>	<b>761,840</b>	<b>6,690,398</b>
<b>Balance as at 01.04.2016</b>	<b>331,774</b>	<b>570,848</b>	<b>256,848</b>	<b>319,111</b>	<b>519,353</b>	<b>3,918,051</b>	<b>5,915,985</b>	<b>710,435</b>	<b>6,626,420</b>
Profit for the period	-	-	-	-	-	507,339	507,339	139,431	646,770
Translation of foreign entities	-	-	-	14,197	-	-	14,197	15,371	29,568
Net gain on available-for-sale financial assets	-	-	74,051	-	-	-	74,051	-	74,051
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>74,051</b>	<b>14,197</b>	<b>-</b>	<b>-</b>	<b>88,248</b>	<b>15,371</b>	<b>103,619</b>
Movement in reserve in equity accounted investee	-	-	-	-	-	(1,594)	(1,594)	-	(1,594)
Dividends	-	-	-	-	-	(118,850)	(118,850)	-	(118,850)
<b>Balance as at 31.12.2016</b>	<b>331,774</b>	<b>570,848</b>	<b>330,899</b>	<b>333,308</b>	<b>519,353</b>	<b>4,304,946</b>	<b>6,391,128</b>	<b>865,237</b>	<b>7,256,365</b>

COMPANY	Stated capital	Capital reserves	General reserve	Available for sale reserve	Retained earnings	Total equity
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>Balance as at 31.03.2015</b>	<b>331,774</b>	<b>309,253</b>	<b>519,353</b>	<b>521,316</b>	<b>2,128,830</b>	<b>3,810,526</b>
Super gains tax	-	-	-	-	(44,757)	<b>(44,757)</b>
<b>Balance as at 01.04.2015</b>	<b>331,774</b>	<b>309,253</b>	<b>519,353</b>	<b>521,316</b>	<b>2,084,073</b>	<b>3,765,769</b>
Profit for the period	-	-	-	-	110,848	110,848
Net gain on available for sale financial asset	-	-	-	(93,581)	-	(93,581)
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(93,581)</b>	<b>-</b>	<b>(93,581)</b>
Dividends	-	-	-	-	(118,849)	(118,849)
<b>Balance as at 31.12.2015</b>	<b>331,774</b>	<b>309,253</b>	<b>519,353</b>	<b>427,735</b>	<b>2,076,072</b>	<b>3,664,187</b>
<b>Balance as at 01.04.2016</b>	<b>331,774</b>	<b>309,253</b>	<b>519,353</b>	<b>256,848</b>	<b>2,297,572</b>	<b>3,714,800</b>
Profit for the period	-	-	-	-	366,382	366,382
Net gain on available for sale financial asset	-	-	-	74,051	-	74,051
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74,051</b>	<b>-</b>	<b>74,051</b>
Dividends	-	-	-	-	(118,850)	(118,850)
<b>Balance as at 31.12.2016</b>	<b>331,774</b>	<b>309,253</b>	<b>519,353</b>	<b>330,899</b>	<b>2,545,104</b>	<b>4,036,383</b>

## Haycarb PLC

### Cash Flow Statements

Group Audited	Company Audited		Group		Company	
31.03.2016	31.03.2016	<i>For the Nine months ended 31st December</i>	2016	2015	2016	2015
Rs.' 000	Rs.' 000		Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
1,119,078	445,715	Profit before tax	<b>768,008</b>	702,355	<b>406,382</b>	120,598
<b>Adjustments for :</b>						
314,678	84,987	Depreciation and impairment of property, plant & equipment	<b>273,528</b>	224,562	<b>76,500</b>	61,952
20,020	16,397	Amortization of intangible assets	<b>25,245</b>	15,701	<b>12,327</b>	12,319
(12,073)	(15,950)	(Gain)/loss on disposal of property, plant & equipment	<b>(1,328)</b>	(3,084)	<b>(1,328)</b>	(6,838)
50,122	12,435	Gain/(loss) on translation on foreign currencies	<b>3,306</b>	12,132	<b>2,813</b>	17,335
55,152	-	Exchange difference on translation of foreign entities	<b>(12,996)</b>	58,746	-	-
(203,311)	(129,705)	Finance income	<b>(100,485)</b>	(169,350)	<b>(113,037)</b>	(112,259)
339,631	178,038	Finance cost	<b>256,384</b>	295,722	<b>141,014</b>	149,004
-	(286,323)	Dividend income - subsidiaries/associates	-	-	<b>(8,629)</b>	(51,000)
(39,020)	-	Share of profit from equity accounted investee	<b>(18,185)</b>	(4,051)	-	-
14,116	12,220	Provision/(reversal) for slow moving inventory	<b>(3,903)</b>	2,549	<b>(4,048)</b>	1,550
43,480	-	Provision / (reversal) for unrealized profit on inventories	<b>14,169</b>	42,266	-	-
21,816	-	Provision / (reversal) of bad and doubtful debts	<b>(345)</b>	12,608	-	-
33,277	27,185	Provision for retiring gratuity	<b>31,789</b>	33,000	<b>27,000</b>	30,000
<b>1,756,966</b>	<b>344,999</b>	<b>Operating cash flows before working capital changes</b>	<b>1,235,187</b>	1,223,156	<b>538,994</b>	222,661
<b>Working Capital Adjustments:</b>						
(1,045,803)	(204,652)	(Increase)/decrease in trade and other receivables and Prepayments	<b>50,639</b>	(339,604)	<b>(325,579)</b>	(85,009)
11,198	(156,110)	(Increase)/decrease in amounts receivable from related parties	<b>53,234</b>	24,899	<b>8,135</b>	(144,836)
(560,559)	(55,440)	(Increase)/decrease in inventories	<b>(142,977)</b>	(457,444)	<b>(131,435)</b>	(122,759)
597,705	7,825	Increase/(decrease) in trade and other payables	<b>(218,123)</b>	219,911	<b>88,361</b>	126,253
(47,323)	32,999	Increase/(decrease) in amount due to related parties	<b>51,470</b>	(81,917)	<b>(14,317)</b>	(14,714)
712,184	(30,378)		<b>1,029,430</b>	589,001	<b>164,159</b>	(18,404)
(154,246)	(55,525)	Interest paid	<b>(147,440)</b>	(108,646)	<b>(54,299)</b>	(40,060)
(248,712)	(52,011)	Income tax paid	<b>(122,514)</b>	(180,148)	<b>(22,617)</b>	(54,507)
(22,632)	(21,770)	Retiring gratuity paid	<b>(10,090)</b>	(19,710)	<b>(10,090)</b>	(19,475)
<b>286,594</b>	<b>(159,684)</b>	<b>Net cash flows from operating activities</b>	<b>749,386</b>	280,497	<b>77,153</b>	(132,446)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
20,918	18,172	Proceeds from sale of property, plant & equipment	<b>1,552</b>	3,156	<b>1,328</b>	6,988
(594,879)	(195,326)	Purchase of property, plant & equipment	<b>(715,839)</b>	(442,039)	<b>(414,225)</b>	(153,322)
(32,735)	-	Purchase /Construction of asset available for sale	<b>(3,232)</b>	-	-	-
-	(145,130)	Investment in subsidiary Shares	-	-	-	-
(22,715)	-	Acquisition of intangible assets	<b>(13,112)</b>	(26,145)	<b>(12,783)</b>	-
3,435	18,697	Interest received	<b>3,482</b>	2,458	<b>32,720</b>	8,076
186	186	Dividend received from equity accounted investee	<b>10,641</b>	186	<b>8,629</b>	186
16,276	302,412	Other dividends received	<b>8,872</b>	16,275	<b>8,872</b>	67,088
<b>(609,514)</b>	<b>(989)</b>	<b>Net cash flows used in investing activities</b>	<b>(707,636)</b>	(446,109)	<b>(375,459)</b>	(70,984)
(322,920)	(160,673)	<b>Net cash inflow/(outflow) before financing activities</b>	<b>41,750</b>	(165,612)	<b>(298,306)</b>	(203,430)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
251,031	72,345	Proceeds from borrowings	<b>402,035</b>	169,339	<b>218,835</b>	-
(326,697)	(211,656)	Repayment of borrowings	<b>(277,708)</b>	(228,512)	<b>(187,588)</b>	(162,601)
-	-	Capital repayment on finance lease	-	-	-	-
(178,274)	(178,274)	Dividends paid to equity holders of the parent company	<b>(170,421)</b>	(171,756)	<b>(170,421)</b>	(171,756)
(111,999)	-	Dividends paid to non-controlling interest	-	-	-	-
<b>(365,939)</b>	<b>(317,585)</b>	<b>Net cash flows from/(used in) financing activities</b>	<b>(46,094)</b>	(230,929)	<b>(139,174)</b>	(334,357)
(688,859)	(478,258)	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(4,344)</b>	(396,541)	<b>(437,480)</b>	(537,787)
<b>(1,211,820)</b>	<b>(1,085,076)</b>	<b>Cash and cash equivalents at the beginning of period</b>	<b>(1,900,679)</b>	(1,211,820)	<b>(1,563,334)</b>	(1,085,076)
<b>(1,900,679)</b>	<b>(1,563,334)</b>	<b>Cash and cash equivalents at the end of period (Note A)</b>	<b>(1,905,023)</b>	(1,608,361)	<b>(2,000,814)</b>	(1,622,863)
<b>Analysis of cash and cash equivalents as at 31st December</b>						
472,926	97,570	A) Bank and cash balances	<b>505,093</b>	451,498	<b>56,251</b>	134,412
42,982	2,406	Short term deposits	<b>54,041</b>	164,271	<b>4,810</b>	2,400
515,908	99,976		<b>559,134</b>	615,769	<b>61,061</b>	136,812
<b>(2,416,587)</b>	<b>(1,663,310)</b>	Bank overdrafts & short term loans	<b>(2,464,157)</b>	(2,224,130)	<b>(2,061,875)</b>	(1,759,675)
<b>(1,900,679)</b>	<b>(1,563,334)</b>	Cash and cash equivalents	<b>(1,905,023)</b>	(1,608,361)	<b>(2,000,814)</b>	(1,622,863)

**Haycarb PLC**  
**SEGMENT ANALYSIS**

**INDUSTRY SEGMENTS**

**Turnover-Net**

	External Rs.'000	Intra-group Rs.'000	Group	
			31.12.2016 Rs.'000	31.12.2015 Rs.'000
Activated carbon	8,996,036	3,132,614	<b>12,128,650</b>	11,006,249
Environmental engineering	427,476	-	<b>427,476</b>	484,449
	<u>9,423,512</u>	<u>3,132,614</u>	<b>12,556,126</b>	11,490,698
Intra-group sales			<b>(3,132,614)</b>	(3,109,127)
			<u><b>9,423,512</b></u>	<u>8,381,571</u>

**Industry segment results**

**Profit before tax**

	Group	
	31.12.2016 Rs.'000	31.12.2015 Rs.'000
Activated carbon	<b>747,217</b>	728,118
Environmental engineering	<b>20,899</b>	45,525
Purification associate	<b>8,718</b>	4,280
Leisure - associate	<b>9,467</b>	(229)
	<u><b>786,301</b></u>	<u>777,694</u>
Consolidation adjustments	<b>(4,124)</b>	(33,073)
Unrealised profit on intra-group sales	<b>(14,169)</b>	(42,266)
	<u><b>768,008</b></u>	<u>702,355</u>

**INVESTOR INFORMATION**

	Nine months ended		Three months ended	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
<b>Market value of shares</b>				
Closing price	<b>150.00</b> (30/12/2016)	164.90 (30/12/2015)	<b>162.50</b> (30/12/2016)	164.90 (30/09/2015)
Highest price recorded for the period (Rs.)	<b>180.00</b> (19/05/2016)	195.00 (18/06/2015 & 04/08/2015)	<b>162.50</b> (10/06/2016)	195.00 (23/10/2015)
Lowest price recorded for the period (Rs.)	<b>140.00</b> (20/12/2016)	158.00 (23/12/2015)	<b>140.00</b> (20/12/2016)	158.00 (23/12/2015)
Market capitalisation (Rs.)	<b>4,456,856,250</b>	4,899,570,638	<b>4,828,260,938</b>	4,899,570,638
P/E ratio	<b>7.14</b>	8.58		
<b>Dividend payments</b>				
Final dividend 2015/16 Rs.4.00 per share (2014/15 Rs. 4.00 per share)	118,849,500	118,849,500		
<b>Share trading information</b>				
No of transactions	<b>578</b>	712	<b>152</b>	330
No of shares traded	<b>428,704</b>	391,299	<b>105,751</b>	131,117
Value of shares traded (Rs.)	<b>68,271,929</b>	71,459,327	<b>16,089,582</b>	28,479,914



**Haycarb PLC**  
**Notes**

As at 31st December	<b>2016</b> <b>Rs.'000</b>	2015 Rs.'000
<b>1. Issued and fully paid ordinary shares</b>		
At the beginning of the year-29,712,375 (01.04.15 - 29,712,375)	<b>331,774</b>	331,774
As at 31st March	<b>331,774</b>	331,774

**2. Disclosures**

2.1 These interim financial statements which have not been audited, were prepared in accordance with the accounting policies set out in the Annual Report for the year ended 31 March 2016 and comply 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.

2.2 There are no material post balance sheet events that require adjustments to or disclosure in the financial statements,

2.3 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 2016.

2.4 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, 2016

	Name of the Shareholder	No. of Shares as at 31/12/2016	%
1	Hayleys PLC No.3 Share Investment Account	20,125,103	67.73
2	Employees Provident Fund	1,417,565	4.77
3	Employees Trust Fund Board	780,829	2.63
4	National Savings Bank	447,211	1.51
5	Mr. T. Ueda	417,206	1.40
6	Promar Overseas SA	397,682	1.34
7	Bank of Ceylon No.1 Account	251,067	0.84
8	Mrs. J. K. P. Singh	214,700	0.72
9	Dr. D. Jayanthan	183,000	0.62
10	Dr. H. S. M. Singh & Mrs. J. K. P. Singh	149,000	0.50
11	E.W. Balasuriya & Co. (Pvt) Ltd	142,089	0.48
12	Mr. S. Krishnananthan	128,717	0.43
13	Mr. H. S. Gill	123,000	0.41
14	Hallsville Trading Group Inc.	120,000	0.40
15	Mr. Z .G. Carimjee	115,220	0.39
16	Cocoshell Activated Carbon Company Limited	107,541	0.36
17	Commercial Bank of Ceylon PLC A/C No.04	107,100	0.36
18	Mr. J. S. A. B. Singh & Mrs. G. K. A. H. Singh	100,000	0.34
19	Mr. A. Arulthakshanan	71,078	0.24
20	Phoenix Ventures Private Limited	70,000	0.24
	<b>TOTAL</b>	<b>25,468,108</b>	<b>85.72</b>

### DIRECTORS SHAREHOLDING AS AT 31.12.2016

Name of the Director	No. of Shares as at 31.12.2016
Mr.A.M.Pandithage	2,379
Mr.S.C.Ganegoda	1,815
Mr.D.E.Ranaraja (Deceased- 4th January 2017)	10,000
Mr. H. S. R. Kariyawan *	15,500
Mr. M.S.P. Udaya Kumara	462
Mr. B. Balaratnarajah	1,004
<b>Total</b>	<b>31,160</b>

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

<b>PERCENTAGE OF PUBLIC HOLDING AS AT 31.12.2016</b>	<b>32.16</b>
Total No. of Shareholders representing the public holding	1994

\* Mr.K.D.D.Perera holds directly and indirectly 50.44% of the total issued shares of Hayleys PLC which has 20,125,103 shares in Haycarb PLC.