

STATEMENT OF PROFIT OR LOSS

Consolidated

Consolidated

	Notes	Consolidated			Consolidated		
		Unaudited 12 months to 31.03.21 Rs.'000	Audited 12 months to 31.03.20 Rs.'000	Change %	Unaudited 3 months to 31.03.21 Rs.'000	Unaudited 3 months to 31.03.20 Rs.'000	Change %
Revenue	4	241,275,661	210,307,003	15	69,380,173	49,677,891	40
Cost of sales		(178,244,709)	(158,324,525)	13	(51,297,400)	(37,428,416)	37
Direct interest cost		(1,872,405)	(1,829,082)	2	(458,186)	(438,343)	5
Gross profit		61,158,547	50,153,396	22	17,624,587	11,811,132	49
Other income		1,467,771	1,672,923	(12)	556,484	456,894	22
Distribution expenses		(10,949,210)	(10,687,848)	2	(2,116,231)	(2,658,743)	(20)
Administrative expenses		(25,561,250)	(24,247,578)	5	(7,336,968)	(5,344,010)	37
Other expenses		(162,060)	(418,013)	(61)	(53,514)	(105,035)	(49)
Results from operating activities		25,953,798	16,472,880	58	8,674,358	4,160,238	109
Finance income		3,175,954	2,038,444	56	1,243,977	838,724	>100
Finance cost		(10,051,725)	(13,047,348)	(23)	(2,260,929)	(3,430,667)	(34)
Net finance cost		(6,875,771)	(11,008,904)	(38)	(1,016,952)	(2,591,943)	(61)
Change in fair value of investment properties		195,638	86,882	>100	195,638	86,882	>100
Share of profit of equity accounted investees (net of tax)		252,611	264,061	(4)	(32,633)	23,369	>100
Value added tax on financial services		(292,487)	(310,867)	(6)	(101,357)	(61,245)	65
Profit before tax for the period	5	19,233,789	5,504,052	>100	7,719,054	1,617,301	>100
Tax expense		(5,187,582)	(2,609,260)	99	(1,876,122)	(932,231)	>100
Profit for the period		14,046,207	2,894,792	>100	5,842,932	685,070	>100
Profit for the period attributable to:							
Owners of the parent		7,637,231	372,432	>100	3,549,688	234,036	>100
Non-controlling interest		6,408,976	2,522,360	>100	2,293,244	451,034	>100
Profit for the period		14,046,207	2,894,792	>100	5,842,932	685,070	>100
Earnings / per share							
Basic (Rs.)		10.18	0.50		4.73	0.31	
Diluted (Rs.)		10.18	0.50		4.73	0.31	

The Notes on pages 11 to 13 form an integral part of these Financial Statements.
Figures in brackets indicate deductions.

STATEMENT OF PROFIT OR LOSS

	Company			Company		
	Unaudited	Audited	Change	Unaudited	Unaudited	Change
	12 months to	12 months to		3 months to	3 months to	
31.03.21	31.03.20	%	31.03.21	31.03.20	%	
	Rs.'000	Rs.'000		Rs.'000	Rs.'000	
Revenue	422,634	400,102	6	125,191	98,069	28
Cost of sales	(368,700)	(173,195)	>100	(93,367)	(42,423)	>100
Gross profit	53,934	226,907	(76)	31,824	55,646	(43)
Group dividend	3,618,236	1,021,949	>100	1,611,934	435,343	>100
Other income	153,209	15,705	>100	153,082	8	>100
Administrative expenses	132,200	13,952	>100	44,073	79,303	>100
Results from operating activities	3,957,579	1,278,513	>100	1,840,913	570,300	>100
Finance income	32,755	31,841	3	15,286	7,551	102
Finance cost	(2,587,775)	(3,092,129)	(16)	(531,340)	(753,279)	(29)
Net finance cost	(2,555,020)	(3,060,288)	(17)	(516,054)	(745,728)	(31)
Change in fair value of investment properties	3,700	5,550	(33)	3,700	5,550	(33)
Profit/Loss before tax for the period	1,406,259	(1,776,225)	>100	1,328,559	(169,878)	>100
Tax expense	(207,625)	(8,959)	>100	(190,009)	(495)	>100
Profit/Loss for the period	1,198,634	(1,785,184)	>100	1,138,550	(170,373)	>100

The Notes on pages 11 to 13 form an integral part of these Financial Statements.
Figures in brackets indicate deductions.

STATEMENT OF COMPREHENSIVE INCOME

	Consolidated			Consolidated		
	Unaudited	Audited	Change	Unaudited	Unaudited	Change
	12 months to	12 months to		3 months to	3 months to	
	31.03.21	31.03.20	%	31.03.21	31.03.20	%
	Rs.'000	Rs.'000		Rs.'000	Rs.'000	
Profit for the period	14,046,207	2,894,792	>100	5,842,932	685,070	>100
Other Comprehensive income						
Items that will not be reclassified subsequently to Statement of Profit or Loss						
Actuarial loss on employee benefit obligations	189,862	(63,113)	>100	189,862	(63,113)	>100
Net change on equity instruments designated at fair value through other comprehensive income	117,880	(2,446)	>100	52,510	(19,182)	>100
Tax on other comprehensive income	333,557	149,411	>100	333,557	149,411	>100
Items that will be reclassified subsequently to Statement of Profit or Loss						
Net exchange differences on translation of foreign operations	1,573,609	601,790	>100	946,573	1,191	>100
Net gain /(loss) on cash flow hedges	(121,511)	(294,433)	>100	(295,058)	(228,958)	>100
Share of other comprehensive income of equity accounted investees	(684)	(858)	(20)	(684)	(858)	(20)
Total other comprehensive income for the period, net of tax	2,092,713	390,351	>100	1,226,760	(161,509)	>100
Total comprehensive income for the period, net of tax	16,138,920	3,285,143	>100	7,069,692	523,561	>100
Total comprehensive income for the period attributable to						
Owners of the parent	8,818,695	553,340	>100	4,184,698	115,247	>100
Non-controlling interest	7,320,225	2,731,803	168	2,884,994	408,314	>100
	16,138,920	3,285,143	>100	7,069,692	523,561	>100

The Notes on pages 11 to 13 form an integral part of these Financial Statements.
Figures in brackets indicate deductions.

STATEMENT OF COMPREHENSIVE INCOME

	Company			Company		
	Unaudited	Audited	Change	Unaudited	Unaudited	Change
	12 months to 31.03.21 Rs.'000	12 months to 31.03.20 Rs.'000		3 months to 31.03.21 Rs.'000	3 months to 31.03.20 Rs.'000	
Profit/(Loss) for the period	1,198,634	(1,785,184)	>100	1,138,550	(170,373)	>100
Other Comprehensive income						
Items that will not be reclassified subsequently to Statement of Profit or Loss						
Actuarial loss on employee benefit obligations	(12,818)	(24,857)	(48)	(12,818)	(24,857)	(48)
Net change on equity instruments designated at fair value through other comprehensive income	-	-	-	-	-	-
Tax on other comprehensive income	(1,572)	1,879	>100	(1,572)	1,879	>100
Items that will be reclassified subsequently to Statement of Profit or Loss						
Net exchange differences on translation of foreign operations	-	-	-	-	-	-
Net gain /(loss) on cash flow hedges	-	-	-	-	-	-
Share of other comprehensive income of equity accounted investees	-	-	-	-	-	-
Total other comprehensive income for the period, net of tax	(14,390)	(22,978)	(37)	(14,390)	(22,978)	(37)
Total comprehensive income for the period, net of tax	1,184,244	(1,808,162)	>100	1,124,160	(193,351)	>100

The Notes on pages 11 to 13 form an integral part of these Financial Statements.
Figures in brackets indicate deductions.

STATEMENT OF FINANCIAL POSITION

	Consolidated		Company	
	Unaudited as at	Audited as at	Unaudited as at	Audited as at
	31.03.21 Rs.'000	31.03.20 Rs.'000	31.03.21 Rs.'000	31.03.20 Rs.'000
ASSETS				
Non - current assets				
Property, plant & equipment	89,685,742	88,485,496	137,224	178,930
Right-of-use assets	9,934,309	9,613,729	255,329	-
Investment Properties	2,824,180	2,719,260	79,600	75,900
Biological assets	530,543	505,240	-	-
Intangible assets	13,272,669	13,293,849	58,698	35,229
Investments in subsidiaries	-	-	39,070,361	39,144,872
Investments in equity accounted investees	2,097,766	2,113,980	1,504,863	1,504,863
Other non-current financial assets	248,805	252,027	64,688	77,598
Non-current trade and other receivables	11,912,418	11,333,929	-	-
Other non-current assets	1,007,322	1,119,034	-	-
Deferred tax assets	2,311,501	1,241,800	24,524	71,215
Amounts due from subsidiaries	-	-	610,000	-
Total non-current assets	133,825,255	130,678,344	41,805,288	41,088,607
Current assets				
Inventories	53,100,096	42,225,729	1,739	1,775
Amounts due from subsidiaries	-	-	2,509,908	3,187,550
Amounts due from equity accounted investees	318,904	150,137	90,985	40,239
Trade and other receivables	67,226,195	59,115,893	39,391	44,177
Other current assets	2,893,143	2,318,473	19,716	8,613
Income tax recoverable	764,443	1,497,885	-	62,917
Other current financial assets	463,524	412,536	8,002	5,110
Short-term deposits	7,876,500	3,495,891	241,719	-
Cash in hand and at bank	12,912,378	8,411,179	85,613	313,293
Assets classified as held for sale	3,021	3,021	-	-
Total current assets	145,558,204	117,630,744	2,997,073	3,663,674
Total assets	279,383,459	248,309,088	44,802,361	44,752,281
EQUITY AND LIABILITIES				
Stated capital	1,575,000	1,575,000	1,575,000	1,575,000
Capital reserves	688,411	676,104	13,226	13,226
Other components of equity	24,713,867	23,644,932	-	-
Revenue reserves	20,641,048	13,808,523	14,518,970	14,309,726
Total equity attributable to equity holders of the company	47,618,326	39,704,559	16,107,196	15,897,952
Non-controlling interest	27,580,255	23,151,943	-	-
Total Equity	75,198,581	62,856,502	16,107,196	15,897,952
Non-current liabilities				
Interest bearing borrowings	52,160,554	52,239,814	19,205,470	17,969,123
Grants	836,618	787,993	-	-
Deferred tax liabilities	5,357,820	5,120,949	-	-
Security deposits	1,366,565	1,394,611	-	-
Other Non-current Liabilities	1,666,017	1,730,000	-	-
Other non-current financial liabilities	2,091,132	1,979,089	-	-
Employee benefit obligations	9,777,004	9,240,100	1,055,971	952,633
Total non-current liabilities	73,255,710	72,492,556	20,261,441	18,921,756
Current liabilities				
Trade and other payables	52,983,547	32,019,839	1,147,115	474,980
Other current liabilities	3,897,687	3,447,003	17,185	6,248
Other current financial liabilities	8,374,066	5,035,956	-	-
Amounts due to subsidiaries	-	-	224,881	69,312
Amounts due to equity accounted investees	8,036	3,152	3,152	3,152
Deferred Revenue	492,080	383,218	-	-
Income tax payable	2,871,625	754,952	84,486	-
Current portion of long term interest bearing borrowings	24,021,056	26,774,764	4,945,176	3,847,776
Short-term interest bearing borrowings	38,280,739	44,540,814	2,011,729	5,531,105
Liabilities directly associated with assets classified as held for sale	332	332	-	-
Total current liabilities	130,929,168	112,960,030	8,433,724	9,932,573
Total liabilities	204,184,878	185,452,586	28,695,165	28,854,329
Total equity and liabilities	279,383,459	248,309,088	44,802,361	44,752,281

The Financial Statements have been prepared in compliance with the requirements of the Companies Act no 7 of 2007 .

sgd.
Choliya De Silva
Group Chief Financial Officer

The Directors are responsible for the preparation and presentation of these Financial Statements.
Signed for and on behalf of the Board

sgd.
Mohan Pandithage
Chairman & Chief Executive
19th May 2021

The Notes on pages 11 to 13 form an integral part of these Financial Statements.
Figures in brackets indicate deductions.

sgd.
Sarath Ganegoda
Director

STATEMENT OF CHANGES IN EQUITY

For the period ended 31st March

Consolidated	Attributable to owners of the Company													Non-controlling interest	Total Equity
	Capital Reserves			Other Components of Equity				Revenue Reserves				Shareholders' Funds			
	Stated capital	Reserve on scrip issue	Other capital reserve	Revaluation reserve	Fair value reserve of financial assets at FVOCI	Cashflow hedge reserve	Foreign currency translation reserve	General reserve	Timber reserve	Bearer Biological reserve	Retained earnings				
	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 31st March 2020	1,575,000	176,795	499,309	21,518,151	1,785	(750,405)	2,875,401	2,290,444	111,714	3,482	11,402,883	39,704,559	23,151,943	62,856,502	
Profit for the period	-	-	-	-	-	-	-	-	3,455	6,533	7,627,243	7,637,231	6,408,976	14,046,207	
Other Comprehensive income															
Net exchange differences on translation of foreign operations	-	-	-	-	-	-	934,593	-	-	-	-	934,593	639,016	1,573,609	
Share of other comprehensive income of equity accounted investees	-	-	-	-	-	-	-	-	-	-	(654)	(654)	(30)	(684)	
Net gain on cash flow hedges	-	-	-	-	-	(130,999)	-	-	-	-	-	(130,999)	9,488	(121,511)	
Effect of Hedge to Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net change on equity instruments designated at fair value through other comprehensive income	-	-	-	-	78,374	-	-	-	-	-	-	-	78,374	39,506	117,880
Realised gain on timber	-	-	-	-	-	-	-	-	(595)	-	595	-	-	-	
Actuarial loss on defined benefit obligations	-	-	-	-	-	-	-	-	-	-	29,912	29,912	159,950	189,862	
Deferred tax on other comprehensive income	-	-	-	279,892	(1,700)	-	-	-	-	-	(7,954)	270,238	63,319	333,557	
Total other comprehensive income	-	-	-	279,892	76,674	(130,999)	934,593	-	(595)	-	21,899	1,181,464	911,249	2,092,713	
Total Comprehensive income for the period	-	-	-	279,892	76,674	(130,999)	934,593	-	2,860	6,533	7,649,142	8,818,695	7,320,225	16,138,920	
Transactions with owners, recorded directly in equity															
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-	(975,000)	(975,000)	(3,103,476)	(4,078,476)	
Transfers	-	-	14,640	(20,616)	(1,180)	-	-	366	-	-	6,790	-	-	-	
Total contributions by and distributions to owners	-	-	14,640	(20,616)	(1,180)	-	-	366	-	-	(968,210)	(975,000)	(3,103,476)	(4,078,476)	
Changes in ownership interests in subsidiaries															
Adjustment on changes to non-controlling interest in subsidiaries	-	(1,363)	(970)	(89,136)	(808)	32,306	(11,791)	(11,096)	-	-	152,930	70,072	80,923	150,995	
Transfer from equity accounted investees	-	-	-	-	-	-	-	-	-	-	-	-	130,640	130,640	
Total changes in ownership interests in subsidiaries	-	(1,363)	(970)	(89,136)	(808)	32,306	(11,791)	(11,096)	-	-	152,930	70,072	211,563	281,635	
Total transactions with owners	-	(1,363)	13,670	(109,752)	(1,988)	32,306	(11,791)	(10,730)	-	-	(815,280)	(904,928)	(2,891,913)	(3,796,841)	
Balance as at 31st March 2021	1,575,000	175,432	512,979	21,688,291	76,471	(849,098)	3,798,203	2,279,714	114,574	10,015	18,236,745	47,618,326	27,580,255	75,198,581	

The Notes on pages 11 to 13 form an integral part of these Financial Statements.
Figures in brackets indicate deductions.

STATEMENT OF CHANGES IN EQUITY

For the period ended 31st March

Consolidated	Attributable to owners of the Company													Non-controlling interest	Total Equity
	Capital Reserves		Other Components of Equity					Revenue Reserves				Shareholders' Funds			
	Stated capital	Reserve on scrip issue	Other capital reserve	Revaluation reserve	Fair value reserve of financial assets at FVOCI	Cashflow hedge reserve	Foreign currency translation reserve	General reserve	Timber reserve	Bearer Biological reserve	Retained earnings				
Rs.'000	Rs.'000	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 31st March 2019 - Restated	1,575,000	161,499	474,540	21,088,371	3,554	(480,373)	2,460,481	2,244,906	102,166	8,992	12,060,162	39,699,298	21,694,556	61,393,854	
Profit for the period	-	-	-	-	-	-	-	-	13,790	(5,512)	364,154	372,432	2,522,360	2,894,792	
Other Comprehensive income															
Net exchange differences on translation of foreign operations	-	-	-	-	-	-	413,815	-	-	-	-	413,815	187,975	601,790	
Share of other comprehensive income of equity accounted investees	-	-	-	-	-	-	-	-	-	-	(820)	(820)	(38)	(858)	
Net loss on cash flow hedges	-	-	-	-	-	(263,307)	-	-	-	-	-	(263,307)	(31,126)	(294,433)	
Net change on equity instruments designated at fair value through other comprehensive income	-	-	-	-	(1,816)	-	-	-	-	-	-	(1,816)	(630)	(2,446)	
Realised gain on timber	-	-	-	-	-	-	-	-	(4,264)	-	4,264	-	-	-	
Revaluation of land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Actuarial loss on defined benefit obligations	-	-	-	-	-	-	-	-	-	-	(52,628)	(52,628)	(10,485)	(63,113)	
Income tax on other comprehensive income	-	-	-	86,084	-	-	-	-	-	-	(420)	85,664	63,747	149,411	
Total other comprehensive income	-	-	-	86,084	(1,816)	(263,307)	413,815	-	(4,264)	-	(49,604)	180,908	209,443	390,351	
Total Comprehensive income for the period	-	-	-	86,084	(1,816)	(263,307)	413,815	-	9,526	(5,512)	314,550	553,340	2,731,803	3,285,143	
Transactions with owners, recorded directly in equity															
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-	(375,000)	(375,000)	(1,534,733)	(1,909,733)	
Unclaimed Dividend-write back	-	-	-	-	-	-	-	-	-	-	922	922	734	1,656	
Change in fair value of investment properties	-	-	-	-	-	-	-	-	-	-	94,112	94,112	7,127	101,239	
Transfers	-	-	23,832	-	-	-	-	(1,679)	-	-	(22,153)	-	-	-	
Total contributions by and distributions to owners	-	-	23,832	-	-	-	-	(1,679)	-	-	(302,119)	(279,966)	(1,526,872)	(1,806,838)	
Changes in ownership interests in subsidiaries															
Adjustment on changes to non-controlling interest in subsidiaries	-	15,296	937	343,696	47	(6,725)	1,105	47,217	22	2	(669,710)	(268,113)	252,456	(15,657)	
Total changes in ownership interests in subsidiaries	-	15,296	937	343,696	47	(6,725)	1,105	47,217	22	2	(669,710)	(268,113)	252,456	(15,656)	
Total transactions with owners	-	15,296	24,769	343,696	47	(6,725)	1,105	45,538	22	2	(971,829)	(548,079)	(1,274,416)	(1,822,494)	
Balance as at 31st March 2020	1,575,000	176,795	499,309	21,518,151	1,785	(750,405)	2,875,401	2,290,444	111,714	3,482	11,402,883	39,704,559	23,151,943	62,856,503	

The Notes on pages 11 to 13 form an integral part of these Financial Statements.
Figures in brackets indicate deductions.

STATEMENT OF CHANGES IN EQUITY

For the period ended 31st March

Company	Capital Reserve	Other Component of Equity	Revenue Reserves			Total Equity
	Stated capital	Other capital reserve	Revaluation reserve	General reserve	Retained earnings	
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Balance as at 31st March 2020	1,575,000	13,226	-	382,087	13,927,639	15,897,952
Profit for the period	-	-	-	-	1,198,634	1,198,634
Other Comprehensive income						
Actuarial losses on defined benefit obligations	-	-	-	-	(12,818)	(12,818)
Income tax on other comprehensive income	-	-	-	-	(1,572)	(1,572)
Total other comprehensive income	-	-	-	-	(14,390)	(14,390)
Total Comprehensive income for the period	-	-	-	-	1,184,244	1,184,244
Transactions with owners, recorded directly in equity						
Dividends to equity holders	-	-	-	-	(975,000)	(975,000)
Total contributions by and distributions to owners	-	-	-	-	(975,000)	(975,000)
Total transactions with owners	-	-	-	-	(975,000)	(975,000)
Balance as at 31st March 2021	1,575,000	13,226	-	382,087	14,136,883	16,107,196
Balance as at 31st March 2019	1,575,000	13,226	-	382,087	16,110,801	18,081,114
Loss for the period	-	-	-	-	(1,785,184)	(1,785,184)
Other Comprehensive income						
Actuarial losses on defined benefit obligations	-	-	-	-	(24,857)	(24,857)
Income tax on other comprehensive income	-	-	-	-	1,879	1,879
Total other comprehensive income	-	-	-	-	(22,978)	(22,978)
Total Comprehensive income for the period	-	-	-	-	(1,808,162)	(1,808,162)
Transactions with owners, recorded directly in equity						
Dividends to equity holders	-	-	-	-	(375,000)	(375,000)
Total contributions by and distributions to owners	-	-	-	-	(375,000)	(375,000)
Total transactions with owners	-	-	-	-	(375,000)	(375,000)
Balance as at 31st March 2020	1,575,000	13,226	-	382,087	13,927,639	15,897,952

The Notes on pages 11 to 13 form an integral part of these Financial Statements.

Figures in brackets indicate deductions.

STATEMENT OF CASH FLOWS

	Consolidated		Company	
	Unaudited 12 months to 31.03.21 Rs.'000	Audited 12 months to 31.03.20 Rs.'000	Unaudited 12 months to 31.03.21 Rs.'000	Audited 12 months to 31.03.20 Rs.'000
Cash flows from operating activities				
Cash generated from operations (Note A)	37,390,960	22,834,854	4,092,103	951,466
Employee benefit paid	(851,213)	(810,401)	(47,443)	(87,704)
Income tax paid	(2,940,271)	(3,176,145)	(14,343)	(98,327)
Net cash inflow from operating activities	33,599,476	18,848,308	4,030,317	765,435
Cash flows from investing activities				
Purchase and construction of property, plant & equipment	(5,768,264)	(8,290,039)	(44,957)	(57,572)
Investments in other non- current assets	-	(677,903)	-	-
Investments in other current financial assets	(2,569,859)	(4,483,323)	-	(64)
Development of biological assets	(15,191)	183	-	-
Grants received - capital	82,778	38,095	-	-
Improvements to investment property	(2,281)	(13,600)	-	-
Proceeds from disposal of property, plant & equipment/ Intangible assets	374,656	493,895	356	62
Proceeds from disposal of current financial assets	2,567,524	4,281,574	-	-
Proceeds from sale of investment property	93,000	-	-	-
Proceeds from disposal of assets held for sale	-	51,900	-	-
On acquisition of right to generate hydro power/ ERP system	(270,939)	(236,905)	-	-
Proceeds from buy back of shares of non current financial assets	170,056	-	-	-
Long term investments in group companies and others	-	-	(23,667)	(669,443)
Cash inflow from transfer of equity accounted investee to subsidiary	94,678	-	-	-
Disposal of subsidiary shares	-	-	255,409	-
Interest received	579,391	543,633	19,086	21,955
Net movement in deferred revenue	108,864	109,246	-	-
Dividends received from equity accounted investees	137,500	116,631	-	-
Dividends received from non-group companies	4,417	4,094	319	456
Net cash used in investing activities	(4,413,670)	(8,062,519)	206,546	(704,606)
Net cash inflow before financing	29,185,806	10,785,790	4,236,863	60,829
Cash flows from financing activities				
Payment on lease	(2,121,159)	(1,987,712)	-	-
Interest paid (including interest capitalized)	(7,683,554)	(10,997,452)	(2,525,448)	(3,054,139)
Dividend paid to non-controlling interest	(3,103,476)	(359,353)	-	-
Proceeds from interest-bearing borrowings	37,333,408	52,136,197	11,200,000	10,500,000
Repayment of interest-bearing borrowings	(41,086,784)	(46,168,147)	(9,150,000)	(7,010,338)
Long term loan facility fee	7,610	-	(3,000)	-
Net movement in financial liabilities	3,450,153	1,013,921	-	-
Net movement in security deposits	(28,046)	6,177	-	-
Acquisition of non-controlling interest	150,995	(1,533,999)	-	-
Debenture issue fee	11,930	-	-	(17,244)
Dividends paid to equity holders of parent	(975,000)	(375,000)	(225,000)	(375,000)
Net cash inflow / (outflow) from financing activities	(14,043,923)	(8,265,368)	(703,448)	43,279
Net increase / (decrease) in cash and cash equivalents	15,141,883	2,520,421	3,533,415	104,108
Cash and cash equivalents at beginning of the year/period	(32,632,629)	(35,153,050)	(5,217,812)	(5,321,920)
Cash and cash equivalents at end of the year/period (Note B)	(17,490,746)	(32,632,629)	(1,684,397)	(5,217,812)

Net cash flows related to discontinued operation, shown in Note 7, discontinued operation

The Notes on pages 11 to 13 form an integral part of these Financial Statements.

Figures in brackets indicate deductions.

STATEMENT OF CASH FLOWS

	Consolidated		Company	
	Unaudited 12 months to 31.03.21 Rs.'000	Audited 12 months to 31.03.20 Rs.'000	Unaudited 12 months to 31.03.21 Rs.'000	Audited 12 months to 31.03.20 Rs.'000
A. Cash generated from operations				
Profit before tax	19,233,789	5,504,052	1,406,259	(1,776,225)
Adjustments for:				
Net finance costs	6,875,771	11,008,904	2,555,020	3,060,288
Share of profits from equity accounted investees	(252,611)	(264,061)	-	-
Depreciation on property, plant & equipment	5,330,156	5,159,375	62,978	59,012
Impairment of property, plant & equipment	5,000	79,870	-	11,571
Depreciation on right of use assets	1,715,455	1,442,333	63,832	-
Write off of property, plant & equipment	-	110,462	-	-
Change in fair value of investment properties	(195,638)	(86,882)	(3,700)	(5,550)
Change in fair value of biological assets	(10,111)	(24,706)	-	-
(Gain)/loss on the disposal of property, plant & equipment	(55,645)	(56,545)	(141)	(62)
Gain on disposal of Non-current financial assets	(35,075)	-	(35,075)	-
(Gain)/loss on disposal of subsidiary shares	-	-	(117,993)	-
Scrip Dividend	-	-	-	(15,643)
Amortisation of intangible assets	205,984	193,974	-	-
Net (gain)/loss on translation of foreign currency	2,165,334	711,428	-	-
Impairment of trade & other receivables	902,788	940,203	-	-
Provision for unrealised profit and write-down of inventories	442,703	361,582	-	-
Impairment/ amortisation of other non-current assets	33,798	(173,310)	-	-
Provision for post employee benefit obligations	1,511,195	1,484,181	138,045	132,416
Grants amortised	(34,154)	(27,952)	-	-
	37,838,739	26,362,907	4,069,225	1,465,807
(Increase)/decrease in trade and other receivables and other current assets	(10,485,445)	(4,248,022)	19,367	(534,997)
(Increase)/decrease in inventories	(11,218,090)	(2,859,741)	36	(867)
Increase/(decrease) in trade and other payables	21,255,756	3,579,710	3,475	21,523
	37,390,960	22,834,854	4,092,103	951,466
B. Analysis of cash and cash equivalents				
Cash in hand and at bank *	12,913,493	8,412,294	85,613	313,293
Short-term deposits	7,876,500	3,495,891	241,719	-
	20,789,993	11,908,185	327,332	313,293
Short-term interest bearing borrowings	(38,280,739)	(44,540,814)	(2,011,729)	(5,531,105)
Cash and cash equivalents	(17,490,746)	(32,632,629)	(1,684,397)	(5,217,812)

* Includes discontinued operations.

The Notes on pages 11 to 13 form an integral part of these Financial Statements.
Figures in brackets indicate deductions.

NOTES TO THE FINANCIAL STATEMENTS

- 1** The Interim Condensed Financial Statements have been prepared in compliance with Sri Lanka Accounting Standard LKAS 34- Interim Financial Reporting. These Interim Condensed Financial Statements should be read in conjunction with the Annual Financial Statements for the year ended 31st March 2020.

The Interim Condensed Financial Statements have been prepared on a historical cost basis, except for, land ,biological assets and financial instruments.

These Statements also provide information required by the Colombo Stock Exchange.

- 2** There has not been a significant change in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year ended 31st March 2020.

- 3** No circumstances have arisen since the Statement of Financial Position date, which would require adjustments to the Interim Financial statements except for following,

On 22nd April 2021, Hayleys Fabric PLC, a subsidiary of Hayleys PLC, acquired 98.84% equity stake of south Asia Textile Limited for a consideration of Rs. 3,953,361,887/-. South Asia Textile Limited is a knitted fabric manufacturer and has manufacturing facilities based in No 70, Felix R Dias Bandaranayaka Mawatha, Pugoda, Sri Lanka. We are currently in the process of finalising the accounting for this transaction and expect to complete preliminary allocation of the purchase consideration to the assets acquired and liabilities within the ensuing financial year

4 INDUSTRY SEGMENT REVENUE

	Consolidated			Audited 12 months to 31.03.20 Rs.'000
	Total	Intra-group	External	
	Rs.'000	Rs.'000	Unaudited 12 months to 31.03.21 Rs.'000	
Eco Solutions	9,569,340	1,742,335	7,827,005	6,216,160
Hand Protection	30,401,872	5,293	30,396,579	17,870,232
Purification Products	25,484,567	-	25,484,567	22,822,743
Textiles	14,589,453	13,965	14,575,488	12,099,878
Construction Materials	6,021,532	129,443	5,892,089	4,644,728
Agriculture	19,626,257	393,289	19,232,968	13,631,015
Plantations	15,959,385	29,044	15,930,341	12,643,867
Transportation & Logistics	37,261,204	20,640	37,240,564	43,604,357
Consumer & Retail	73,022,659	-	73,022,659	61,564,533
Industry Inputs	4,107,496	412,596	3,694,900	4,414,328
Power & Energy	1,335,403	24,813	1,310,590	1,600,072
Leisure	1,388,501	42,625	1,345,876	4,481,442
Others	7,420,190	2,098,155	5,322,035	4,713,648
	246,187,859	4,912,198	241,275,661	210,307,003

NOTES TO THE FINANCIAL STATEMENTS

5 INDUSTRY SEGMENT RESULTS

	Consolidated	
	Unaudited 12 months to 31.03.21 Rs.'000	Audited 12 months to 31.03.20 Rs.'000
Eco Solutions	657,064	435,086
Hand Protection	5,502,171	1,090,832
Purification Products	4,435,708	2,501,619
Textiles	879,073	445,181
Construction Materials	1,232,655	460,589
Agriculture	1,980,753	1,546,504
Plantations	1,886,589	406,592
Transportation & Logistics	4,086,694	3,990,848
Consumer & Retail	5,597,397	4,331,818
Industry Inputs	365,521	307,732
Power & Energy	740,789	938,149
Leisure	(1,830,151)	(352,310)
Others	4,296,943	1,608,003
Segment results	29,831,206	17,710,643
Non - segment income/(expenses)	(3,877,409)	(1,237,763)
Operating profit	25,953,798	16,472,880
Net finance cost	(6,875,771)	(11,008,904)
Change in fair value of investment properties	195,638	86,882
Share of profits from equity accounted investees	252,611	264,061
Value added tax on financial services	(292,487)	(310,867)
Profit before tax	19,233,789	5,504,052

6 Basic/Diluted EARNING PER SHARE

	Consolidated	
	Unaudited 12 months to 31.03.21 Rs.'000	Unaudited 12 months to 31.03.20 Rs.'000
Profit attributable to equity holders of the parent (Rs.'000)	7,637,231	372,432
Weighted average number of ordinary shares of the parent (No.)	750,000,000	750,000,000
Basic/diluted earnings per share (Rs.)	10.18	0.50

Weighted average Number of Ordinary shares in 2020 has been adjusted based on post sub-division of 10 shares for every one ordinary share held.

NOTES TO THE FINANCIAL STATEMENTS

7 STATED CAPITAL

	Company	
	Unaudited as at 31.03.21 Rs.'000	Audited as at 31.03.20 Rs.'000
Issued and fully paid		
750,000,000 (75,000,000 - 31.03.2020) Ordinary Shares	1,575,000	1,575,000

The ordinary shares of the company subdivided by splitting each issued ordinary share into 10 ordinary shares from 10th February 2021. Consequently the total number of existing issued Ordinary Shares will be increased from 75,000,000 to 750,000,000 without changing the Stated Capital of the Company which will remain at Rs.1,575,000,000/-

8 ASSETS AND LIABILITIES OF DISCONTINUED OPERATIONS

	Consolidated	
	Unaudited as at 31.03.21 Rs.'000	Audited as at 31.03.20 Rs.'000
Assets classified as held for sale		
Trade and Other Receivables	1,906	1,906
Cash in Hand and at Bank	1,115	1,115
Total assets	3,021	3,021
Liabilities directly associated with assets classified as held for sale		
Trade and other payables	332	332
Total equity and liabilities	332	332

INVESTOR INFORMATION

MARKET VALUE OF SHARES

The market value of an ordinary share of Hayleys PLC was as follows:

	31.03.21	31.03.20
	Rs.	Rs.
Closing price on	60.80	123.60
Highest price recorded for the twelve months ending	860.00	188.20
Lowest price recorded for the twelve months ending	52.00	123.00
Highest price recorded for the three months ending	860.00	173.90
Lowest price recorded for the three months ending	52.00	123.00
Market capitalisation (Rs. Mn.)	45,600	9,270

RATIOS

Net assets per share *	63.49	52.94
Price earnings ratio (times)	5.97	24.89

* Net asset per share in 2020 has been adjusted based on post sub-division of 10 shares for every one ordinary share held.

SHARE TRADING FROM 1ST JANUARY, 2021 TO 31ST MARCH, 2021

No. of transactions	36,795
No. of shares traded	51,364,957
Value of shares traded (Rs.)	9,836,959,629

LISTED DEBENTURES

Details regarding the listed debentures are as follows;

DEBENTURE 1 -

Listed, rated, senior, unsecured, redeemable debentures,

Type A- Fixed rate at 12.50% p.a. payable semi annually redeemable on 31st July 2023

Interest rate of comparable Government Securities as at 31st March, 2021 6.36%

Type B- Floating rate AWPLR+1% p.a. payable semi annually redeemable on 31st July 2023

Interest rate of comparable Government Securities as at 31st March, 2021 6.36%

DEBENTURE TRADING INFORMATION FOR THE THREE MONTHS ENDED - 31.03.2021

There were no transactions during the period.

DEBENTURE 2 -

Listed, rated, senior, unsecured, redeemable debentures,

Type A- Fixed rate at 13.00% p.a. payable semi annually redeemable on 26th August 2024

Interest rate of comparable Government Securities as at 31st March, 2021 6.7%

Type B- Floating rate AWPLR+2% p.a. payable semi annually redeemable on 26th August 2024

Interest rate of comparable Government Securities as at 31st March, 2021 6.7%

DEBENTURE TRADING INFORMATION FOR THE THREE MONTHS ENDED - 31.03.2021

There were no transactions during the period.

RATIOS

	31.03.21	31.03.20
Debt/ equity ratio	1.62	1.72
Quick asset ratio	0.36	0.37
Interest cover	0.46	1.39

INVESTOR INFORMATION

FIRST TWENTY SHAREHOLDERS AS AT 31ST MARCH, 2021

Name of the Shareholder	No.of Shares	%
1 Mr.K.D.D.Perera	382,596,970	51.01
2 Trustees of the D.S.Jayasundera Trust	86,980,170	11.60
3 Finco Holdings (Private) Ltd	23,408,300	3.12
4 Hayleys Group Services(Private) Ltd No.02 A/C	11,170,900	1.49
5 Sri Lanka Insurance Corporation Ltd-Life Fund	10,189,733	1.36
6 Mrs.R.N.Ponnambalam	6,013,450	0.80
7 Mr.N.K.A.D.De Silva	5,701,660	0.76
8 Mrs.R.M.Spittel	5,646,970	0.75
9 Mrs.A.M.L.Johnpulle & Mr.B.J.M.Johnpulle	4,837,090	0.64
10 Mrs.Y.M.Spittel (Deceased)	4,655,610	0.62
11 Mrs.S.D. Wickramasinghe	4,492,980	0.60
12 Mrs.P.M Godamunne	4,434,470	0.59
13 Mrs.A.K Wikramanayake	4,384,490	0.58
14 Mr.A.C.Wikramanayake & Mrs.S.R.D.Wikramanayake	3,194,320	0.43
15 Mr.S.Rameshan	3,169,820	0.42
16 Miss.N.K.R.H.De Silva	2,834,010	0.38
17 Mr.S.Vamathevan	2,800,000	0.37
18 McLarens Holdings Ltd	2,599,401	0.35
19 Dr.D.Jayantha	2,580,000	0.34
20 Mrs.V.Saraswathi & Mr.S.Vasudevan	2,456,000	0.33
Total	574,146,344	76.55

There were no non voting shares as at 31st March, 2021.

PUBLIC HOLDING

Percentage of public holding as at 31st March, 2021	37.09%
Total number of Shareholders representing the Public Holding	9,433
Float- adjusted market capitalization (Rs.)	16,913,040,000
The Company complies with option 1 of the Listing Rules 7.13.1 (a) which no minimum Public Holding.	

DIRECTORS' SHAREHOLDINGS AS AT 31ST MARCH, 2021

Directors' holdings of ordinary shares in the Company were as follows

Name of the Director	No.of Shares
Mr. A M Pandithage	1,253,570
Mr.K.D.D.Perera	382,613,630 *
Mr S C Ganegoda	250,000
Mr H S R Kariyawasan	94,270
Mr L R V Waidyaratne	379,300
Ms. J. Dharmasena	210,950

* Inclusive of indirect holding through other companies in which he owns controlling interest.

CORPORATE INFORMATION

NAME OF COMPANY

Hayleys PLC
(A public limited company, incorporated in Sri Lanka in 1952)

COMPANY NUMBER

PQ 22

STOCK EXCHANGE LISTING

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

REGISTERED OFFICE

Hayley Building,
P.O. Box 70, 400, Deans Road,
Colombo 10, Sri Lanka
Telephone: (94-11)2627000
Facsimile: (94-11)2699299
Website: <http://www.hayleys.com>

DIRECTORS

A M Pandithage – Chairman & Chief Executive
K D D Perera - Co-Chairman (Non - Executive)
S C Ganegoda
H S R Kariyawasan
Dr. H Cabral, PC
L R V Waidyaratne
M H Jamaldeen
M Y A Perera
Ms. J Dharmasena
R J Karunarajah
K D G Gunaratne
Ms. A A K Amarasinghe (Alternate to K D D Perera)

GROUP MANAGEMENT COMMITTEE

A M Pandithage – Chairman & Chief Executive
S C Ganegoda
H S R Kariyawasan
L R V Waidyaratne
Ms. J Dharmasena
W G R Rajadurai
E R P Goonethilleke
Ms. D Talpahewa
C De Silva
N R Ranatunge
D W P N Dediwela
H Prematillake
Ng Soon Huat
M Wijewardene
R J Karunarajah

AUDIT COMMITTEE

M Y A Perera - Chairman
Dr H Cabral, PC
M H Jamaldeen
K D G Gunaratne (appointed w.e.f 17. 06. 2020)

REMUNERATION COMMITTEE

Dr H Cabral, PC – Chairman
K D D Perera
M H Jamaldeen
M Y A Perera

NOMINATION COMMITTEE

A M Pandithage – Chairman
K D D Perera
Dr H Cabral, PC

RELATED PARTY TRANSACTION REVIEW COMMITTEE

Dr H Cabral, PC - Chairman
S C Ganegoda
M Y A Perera

SECRETARIES

Hayleys Group Services (Private) Limited
400, Deans Road, Colombo 10, Sri Lanka
Telephone: (94-11)2627650
Facsimile: (94-11)2627645
E-mail: info.sec@hayleys.com
Please direct any queries about the administration of shareholdings to the Company Secretaries

INVESTOR RELATIONS

Please contact Strategic Business Development Unit
Telephone: (94-11)2627662
E-mail: info@cau.hayleys.com