

HAYLEYS PLC

Interim Report



THE STORY CONTINUES...

140 Years of Corporate Inspiration



FOURTH QUARTER

Twelve months ended 31st March, 2019

STATEMENT OF PROFIT OR LOSS

	Notes	Consolidated			Consolidated		
		Unaudited	Audited	Change	Unaudited	Unaudited	Change
		12 months to	12 months to		3 months to	3 months to	
		31.03.19	31.03.18		31.03.19	31.03.18	
		Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
Revenue	5	219,181,960	163,249,467	34	56,451,826	50,897,766	11
Cost of sales		(168,941,516)	(126,831,893)	33	(43,350,541)	(38,818,352)	12
Direct Interest Cost		(1,265,014)	(569,558)	>100	(349,800)	(278,043)	26
Gross profit		48,975,430	35,848,016	37	12,751,485	11,801,371	8
Other income		2,495,977	909,359	>100	1,108,814	397,285	>100
Distribution expenses		(9,889,236)	(7,268,250)	36	(849,965)	(2,044,269)	(58)
Administrative expenses		(25,174,572)	(17,928,472)	40	(8,092,618)	(5,442,217)	49
Other expenses		(418,318)	(157,476)	>100	(224,349)	(51,789)	>100
Results from operating activities		15,989,281	11,403,177	40	4,693,367	4,660,381	1
Finance income		2,565,712	1,107,936	>100	141,020	446,239	(68)
Finance cost		(13,077,319)	(7,039,958)	86	(2,907,209)	(2,439,176)	19
Net finance cost		(10,511,607)	(5,932,022)	77	(2,766,189)	(1,992,937)	39
Change in fair value of investment properties		113,899	184,186	(38)	113,899	184,186	(38)
Share of profit of equity accounted investees (net of tax)		176,096	227,226	(23)	(1,040)	28,903	<100
Value added tax on financial services		(292,156)	(119,069)	>100	(69,818)	(56,377)	24
Profit before tax	6	5,475,513	5,763,498	(5)	1,970,219	2,824,156	(30)
Tax expense		(2,725,596)	(2,491,060)	9	(1,100,380)	(1,082,265)	2
Profit for the period		2,749,917	3,272,438	(16)	869,839	1,741,891	(50)
Profit for the period attributable to:							
Owners of the parent		265,385	1,023,892	(74)	230,580	827,274	(72)
Non-controlling interest		2,484,532	2,248,546	10	639,259	914,617	(30)
		2,749,917	3,272,438	(16)	869,839	1,741,891	(50)
Earnings / (loss) per share							
Basic (Rs.)		3.54	13.65		3.07	11.03	
Diluted (Rs.)		3.54	13.65		3.07	11.03	

The Notes on pages 10 to 14 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	
	31.03.19	31.03.18		31.03.19	31.03.18	
Notes	Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
Revenue	388,745	379,173	3	97,641	94,241	4
Cost of sales	(213,963)	(218,789)	(2)	(53,441)	(54,204)	(1)
Gross profit	174,782	160,384	9	44,200	40,037	10
Group dividend	1,595,879	1,872,100	(15)	714,028	1,147,386	(38)
Other income	1,085,498	1,130,083	(4)	1,085,498	1,128,891	(4)
Administrative expenses	(116,332)	(59,270)	96	(86,664)	(42,092)	>100
Other expenses	(2,549)	-	>100	(2,536)	-	>100
Results from operating activities	2,737,278	3,103,297	(12)	1,754,526	2,274,222	(23)
Finance income	41,388	31,939	30	11,002	13,108	(16)
Finance cost	(2,730,347)	(1,684,705)	62	(756,269)	(600,745)	26
Net finance cost	(2,688,959)	(1,652,766)	63	(745,267)	(587,637)	27
Change in fair value of investment properties	9,600	10,250	(6)	9,600	10,250	(6)
Profit before tax	57,919	1,460,781	(96)	1,018,859	1,696,835	(40)
Tax expense	(4,408)	(1,329)	>100	(4,408)	(1,089)	>100
Profit for the period	53,511	1,459,452	(96)	1,014,451	1,695,746	(40)

The Notes on pages 10 to 14 form an integral part of these Financial Statements.
Figures in brackets indicate deductions.

STATEMENT OF COMPREHENSIVE INCOME

	Consolidated			Consolidated		
	Unaudited	Audited		Unaudited	Unaudited	
	12 months to	12 months to		3 months to	3 months to	
	31.03.19	31.03.18	Change	31.03.19	31.03.18	Change
	Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
Profit for the period	2,749,917	3,272,438	(16)	869,839	1,741,891	(50)
Other Comprehensive income						
Items that will not be reclassified subsequently to Statement of Profit or Loss						
Revaluation of land	2,822,617	2,998,599	(6)	2,822,617	2,998,599	(6)
Actuarial loss on employee benefit obligations	(480,645)	(383,844)	25	(480,645)	(351,528)	37
Income tax on other comprehensive income	(631,099)	(1,607,182)	(61)	(631,099)	(1,616,224)	(61)
Items that will be reclassified subsequently to Statement of Profit or Loss						
Net exchange differences on translation of foreign operations	1,379,961	741,847	86	(331,080)	371,523	<100
Net loss on cash flow hedges	(529,138)	-	<100	230,571	-	>100
Share of other comprehensive income of equity accounted investees	(161)	(223)	(28)	(161)	(223)	(28)
Net change on equity instruments designated at fair value through other comprehensive income	(25,178)	(6,564)	<100	(8,519)	(4,055)	<100
Total other comprehensive income for the period, net of tax	2,536,357	1,742,633	46	1,601,684	1,398,092	15
Total comprehensive income for the period, net of tax	5,286,274	5,015,071	5	2,471,523	3,139,983	(21)
Total comprehensive income for the period attributable to						
Owners of the parent	2,141,336	2,702,806	(21)	1,716,233	2,320,037	(26)
Non-controlling interest	3,144,938	2,312,265	36	755,290	819,946	(8)
	5,286,274	5,015,071	5	2,471,523	3,139,983	(21)

The Notes on pages 10 to 14 form an integral part of these Financial Statements.
Figures in brackets indicate deductions.

STATEMENT OF COMPREHENSIVE INCOME

	Company			Company		
	Unaudited	Audited		Unaudited	Unaudited	
	12 months to	12 months to		3 months to	3 months to	
	31.03.19	31.03.18	Change	31.03.19	31.03.18	Change
	Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
Profit for the period	53,511	1,459,452	(96)	1,014,451	1,695,746	(40)
Other Comprehensive income						
Items that will not be reclassified subsequently to Statement of Profit or Loss						
Revaluation of land	-	627,010	<100	-	627,010	<100
Actuarial loss on employee benefit obligations	(76,550)	(73,347)	4	(76,550)	(73,347)	4
Income tax on other comprehensive income	-	-	-	-	-	-
Items that will be reclassified subsequently to Statement of Profit or Loss						
Net exchange differences on translation of foreign operations	-	-	-	-	-	-
Share of other comprehensive income of equity accounted investees	-	-	-	-	-	-
Net change on equity instruments designated at fair value through other comprehensive income	-	-	-	-	-	-
Total other comprehensive income for the period, net of tax	(76,550)	553,663	<100	(76,550)	553,663	<100
Total comprehensive income for the period, net of tax	(23,039)	2,013,115	<100	937,901	2,249,409	(58)

The Notes on pages 10 to 14 form an integral part of these Financial Statements.
Figures in brackets indicate deductions.

STATEMENT OF FINANCIAL POSITION

	Notes	Consolidated		Company	
		Unaudited as at 31.03.19 Rs.'000	Audited as at 31.03.18 Rs.'000	Unaudited as at 31.03.19 Rs.'000	Audited as at 31.03.18 Rs.'000
ASSETS					
Non - current assets					
Property, plant & equipment		86,885,736	84,010,488	227,170	311,889
Investment Properties		2,006,528	1,948,609	70,350	60,750
Biological assets		449,926	404,659	-	-
Intangible assets		14,174,114	14,114,642	-	-
Investments in subsidiaries		-	-	37,738,545	36,673,417
Investments in equity accounted investees		1,967,409	845,898	1,504,863	-
Other non current financial assets		259,195	290,657	86,497	95,397
Non - current Trade and other receivables		11,611,815	9,333,864	-	-
Other non current assets		2,486,134	2,431,175	-	-
Deferred tax assets		926,286	822,545	-	-
Total non-current assets		120,767,143	114,202,537	39,627,425	37,141,453
Current assets					
Inventories		39,742,514	32,745,630	909	1,058
Amounts due from subsidiaries		-	-	3,413,891	1,800,558
Amounts due from equity accounted investees		102,677	121,106	13,570	8,850
Trade and other receivables		55,138,266	48,227,112	19,809	16,912
Other current assets		2,319,599	2,640,004	11,562	95,091
Income tax recoverable		777,540	539,919	42,885	12,670
Other current financial assets		187,948	160,702	6,647	8,800
Short-term deposits		3,684,941	3,631,527	-	-
Cash in hand and at bank		8,971,145	7,495,343	56,413	328,619
Assets classified as held for sale	8	54,921	3,021	-	-
Total current assets		110,979,551	95,564,364	3,565,686	2,272,558
Total assets		231,746,694	209,766,901	43,193,111	39,414,011
EQUITY AND LIABILITIES					
Equity					
Stated capital	7	1,575,000	1,575,000	1,575,000	1,575,000
Capital reserves		636,039	887,340	13,226	13,226
Other components of equity		23,072,120	20,978,486	-	-
Revenue reserves		14,958,752	16,208,311	16,492,888	16,890,382
Total equity attributable to equity holders of the company		40,241,911	39,649,137	18,081,114	18,478,608
Non- controlling interest		21,636,556	20,158,629	-	-
Total Equity		61,878,467	59,807,766	18,081,114	18,478,608
Non - current liabilities					
Interest bearing borrowings		39,661,994	34,621,339	12,104,097	12,182,428
Grants		777,850	772,147	-	-
Deferred tax liabilities		5,191,022	4,729,365	-	-
Security deposit		1,388,434	1,199,128	-	-
Other Non current Liabilities		1,448,000	2,717,541	-	-
Other non current financial liabilities		804,556	403,056	-	-
Employee benefit obligations		8,500,108	7,337,659	883,063	713,730
Total non-current liabilities		57,771,964	51,780,235	12,987,160	12,896,158
Current liabilities					
Trade and other payables		28,540,236	28,764,332	456,872	319,282
Other current liabilities		3,690,060	4,023,979	32,201	45,691
Other current financial liabilities		5,196,568	6,517,031	33,452	10,654
Amounts due to subsidiaries		-	-	37,303	40,350
Amounts due to equity accounted investees		4,557	-	3,152	-
Deferred Revenue		273,972	246,289	-	-
Income tax payable		768,660	607,274	-	-
Current portion of long term interest bearing borrowings		25,811,627	23,801,452	6,183,524	3,747,898
Short-term interest bearing borrowings		47,810,251	34,218,211	5,378,333	3,875,370
Liabilities directly associated with Assets classified as held for sale	8	332	332	-	-
Total current liabilities		112,096,263	98,178,900	12,124,837	8,039,245
Total liabilities		169,868,227	149,959,135	25,111,997	20,935,403
Total equity and liabilities		231,746,694	209,766,901	43,193,111	39,414,011

The Financial Position as at 31st March, 2019 and Statement of Profit or Loss , Statement of Comprehensive Income, Changes in Equity and Cash Flow for the twelve months then ended are drawn up from the unaudited Financial Statements of the Company, its Subsidiaries and Equity Accounted Investees and they provide the information required by the Colombo Stock Exchange.

It is certified that 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
17th May 2019

The Notes on pages 10 to 14 form an integral part of these Financial Statements.
Figures in brackets indicate deductions.

sgd.

Sarath Ganegoda
Director

STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March	Attributable to owners of the Company												Shareholders' Funds	Non-controlling interest	Total Equity
	Capital Reserves			Other Components of Equity			Revenue Reserves								
	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				
Consolidated															
Balance as at 1st April 2018 - As previously stated	1,575,000	446,229	441,111	19,380,070	19,843	-	1,578,573	2,241,335	90,309	7,134	13,869,533	39,649,137	20,158,629	59,807,766	
Effect of transition to LKAS 9 & 15 / Note 09)	-	-	-	-	-	-	-	-	-	-	(423,649)	(423,649)	(70,330)	(493,979)	
Balance as at 1st April 2018 - Restated	1,575,000	446,229	441,111	19,380,070	19,843	-	1,578,573	2,241,335	90,309	7,134	13,445,884	39,225,489	20,088,299	59,313,787	
Profit for the period	-	-	-	-	-	-	-	-	13,097	1,858	250,430	265,385	2,484,532	2,749,917	
Other Comprehensive income															
Net exchange differences on translation of foreign operations	-	-	-	-	-	-	881,464	-	-	-	-	881,464	498,497	1,379,961	
Share of other comprehensive income of equity accounted investees	-	-	-	-	-	-	-	-	-	-	(147)	(147)	(14)	(161)	
Net loss on cash flow hedges	-	-	-	-	-	(480,373)	-	-	-	-	-	(480,373)	(48,765)	(529,138)	
Net change on equity instruments designated at fair value through other comprehensive income	-	-	-	-	(16,346)	-	-	-	-	-	-	(16,346)	(8,832)	(25,178)	
Realised gain on timber	-	-	-	-	-	-	-	-	(1,240)	-	1,240	-	-	-	
Revaluation of land	-	-	-	2,326,538	-	-	-	-	-	-	-	2,326,538	496,079	2,822,617	
Actuarial loss on defined benefit obligations	-	-	-	-	-	-	-	-	-	-	(277,028)	(277,028)	(203,617)	(480,645)	
Deferred tax on other comprehensive income	-	-	-	(594,370)	-	-	-	-	-	-	36,213	(558,157)	(72,942)	(631,099)	
Total other comprehensive income	-	-	-	1,732,168	(16,346)	(480,373)	881,464	-	(1,240)	-	(239,722)	1,875,951	660,406	2,536,357	
Total Comprehensive income for the period	-	-	-	1,732,168	(16,346)	(480,373)	881,464	-	11,857	1,858	10,708	2,141,336	3,144,938	5,286,274	
Transactions with owners, recorded directly in equity															
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-	(375,000)	(375,000)	(1,654,089)	(2,029,089)	
Unclaimed Dividend-write back	-	-	-	-	-	-	-	-	-	-	545	545	-	545	
Transfers	-	-	31,127	-	-	-	-	1,696	-	-	(32,823)	(0)	-	(0)	
Total contributions by and distributions to owners	-	-	31,127	-	-	-	-	1,696	-	-	(407,278)	(374,455)	(1,654,089)	(2,028,544)	
Changes in ownership interests in subsidiaries															
Acquisition of non-controlline interest with a change in control	-	-	-	-	-	-	-	-	-	-	-	-	18,396	18,396	
Acquisition of non-controlling interest without a change in control	-	(316,550)	2,302	4,886	57	-	531	1,875	-	-	(2,434,440)	(2,741,339)	(566,713)	(3,308,052)	
Disposal of Subsidiaries	-	31,820	-	(28,753)	-	-	-	-	-	-	(114,903)	(111,836)	(117,842)	(229,678)	
Derecognition of non controlling interest acquired	-	-	-	-	-	-	-	-	-	-	1,150,214	1,150,214	521,242	1,671,456	
Transfer to equity accounted investees	-	-	-	-	-	-	-	-	-	-	952,504	952,504	202,325	1,154,829	
Total changes in ownership interests in subsidiaries	-	(284,730)	2,302	(23,867)	57	-	531	1,875	-	-	(446,625)	(750,457)	57,408	(693,049)	
Total transactions with owners	-	(284,730)	33,429	(23,867)	57	-	531	3,571	-	-	(853,903)	(1,124,913)	(1,596,681)	(2,721,594)	
Balance as at 31st March 2019	1,575,000	161,499	474,540	21,088,371	3,554	(480,373)	2,460,568	2,244,906	102,166	8,992	12,602,689	40,241,911	21,636,556	61,878,467	
Balance as at 1st April, 2017	1,575,000	527,790	415,818	17,823,047	23,876	-	1,166,208	2,233,557	81,415	8,942	17,010,084	40,865,737	17,173,230	58,038,967	
Profit for the period	-	-	-	-	-	-	-	-	8,894	(1,808)	1,016,806	1,023,892	2,248,546	3,272,438	
Other Comprehensive income															
Net exchange differences on translation of foreign operations	-	-	-	-	-	-	412,271	-	-	-	-	412,271	329,576	741,847	
Share of other comprehensive income of equity accounted investees	-	-	-	-	-	-	-	-	-	-	(201)	(201)	(22)	(223)	
Net change on equity instruments designated at fair value through other comprehensive income	-	-	-	-	(4,032)	-	-	-	-	-	-	(4,032)	(2,532)	(6,564)	
Revaluation of land	-	-	-	2,998,599	-	-	-	-	-	-	-	2,998,599	-	2,998,599	
Actuarial loss on defined benefit obligations	-	-	-	-	-	-	-	-	-	-	(313,667)	(313,667)	(70,177)	(383,844)	
Income tax on other comprehensive income	-	-	-	(1,464,958)	-	-	-	-	-	-	50,902	(1,414,056)	(193,126)	(1,607,182)	
Total other comprehensive income	-	-	-	1,533,641	(4,032)	-	412,271	-	-	-	(262,966)	1,678,914	63,719	1,742,633	
Total Comprehensive income for the period	-	-	-	1,533,641	(4,032)	-	412,271	-	8,894	(1,808)	753,840	2,702,806	2,312,265	5,015,071	
Transactions with owners, recorded directly in equity															
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-	(562,500)	(562,500)	(1,529,400)	(2,091,900)	
Unclaimed Dividend-write back	-	-	-	-	-	-	-	-	-	-	893	893	76	969	
Transfers	-	45,440	25,291	-	-	-	-	-	-	-	(70,731)	-	-	-	
Total contributions by and distributions to owners	-	45,440	25,291	-	-	-	-	-	-	-	(632,338)	(561,607)	(1,529,324)	(2,090,931)	
Changes in ownership interests in subsidiaries															
Acquisition of non-controlling interest with a change in control	-	-	-	-	-	-	-	-	-	-	-	-	4,204,538	4,204,538	
Acquisition of non-controlling interest without a change in control	-	(127,001)	2	23,382	(1)	-	94	7,778	-	-	(2,111,839)	(2,207,585)	(1,481,061)	(3,688,646)	
Partial recognition of non controlling interest to be acquired	-	-	-	-	-	-	-	-	-	-	(1,150,214)	(1,150,214)	(521,242)	(1,671,456)	
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	223	223	
Total changes in ownership interests in subsidiaries	-	(127,001)	2	23,382	(1)	-	94	7,778	-	-	(3,262,053)	(3,357,799)	2,202,458	(1,155,341)	
Total transactions with owners	-	(81,561)	25,293	23,382	(1)	-	94	7,778	-	-	(3,994,391)	(3,919,406)	673,134	(3,246,272)	
Balance as at 31st March 2018	1,575,000	446,229	441,111	19,380,070	19,843	-	1,578,573	2,241,335	90,309	7,134	13,869,533	39,649,137	20,158,629	59,807,766	

The Notes on pages 10 to 14 form an integral part of these Financial Statements.
Figures in brackets indicate deductions.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March

Company

		Capital Reserve	Other Component of Equity	Revenue Reserves		
	Stated capital	Other capital reserve	Revaluation reserve	General reserve	Retained earnings	Total Equity
	Rs. '000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at 1st April 2018	1,575,000	13,226	-	382,087	16,508,295	18,478,608
Profit for the period	-	-	-	-	53,511	53,511
Other Comprehensive income						
Actuarial losses on defined benefit obligations	-	-	-	-	(76,550)	(76,550)
Total other comprehensive income	-	-	-	-	(76,550)	(76,550)
Total Comprehensive income for the period	-	-	-	-	(23,039)	(23,039)
Transactions with owners, recorded directly in equity						
Unclaimed dividend - write-back	-	-	-	-	545	545
Dividends to equity holders	-	-	-	-	(375,000)	(375,000)
Total contributions by and distributions to owners	-	-	-	-	(374,455)	(374,455)
Total transactions with owners	-	-	-	-	(374,455)	(374,455)
Balance as at 31st March 2019	1,575,000	13,226	-	382,087	16,110,801	18,081,114
Balance as at 1st April, 2017	1,575,000	13,226	1,991,460	382,087	13,108,435	17,070,208
Profit for the period	-	-	-	-	1,459,452	1,459,452
Other Comprehensive income						
Revaluation of land	-	-	627,010	-	-	627,010
Actuarial losses on defined benefit obligations	-	-	-	-	(73,347)	(73,347)
Total other comprehensive income	-	-	627,010	-	(73,347)	553,663
Total Comprehensive income for the period	-	-	627,010	-	1,386,105	2,013,115
Transactions with owners, recorded directly in equity						
Dividends to equity holders	-	-	-	-	(562,500)	(562,500)
Unclaimed Dividend-write back	-	-	-	-	798	798
Transfers	-	-	(2,618,470)	-	2,575,457	(43,013)
Total contributions by and distributions to owners	-	-	(2,618,470)	-	2,013,755	(604,715)
Total transactions with owners	-	-	(2,618,470)	-	2,013,755	(604,715)
Balance as at 31st March 2018	1,575,000	13,226	-	382,087	16,508,295	18,478,608

The Notes on pages 10 to 14 form an integral part of these Financial Statements.

Figures in brackets indicate deductions.

STATEMENT OF CASH FLOWS

	Consolidated		Company	
	Unaudited	Audited	Unaudited	Audited
	12 months to 31.03.19 Rs.'000	12 months to 31.03.18 Rs.'000	12 months to 31.03.19 Rs.'000	12 months to 31.03.18 Rs.'000
Cash flows from operating activities				
Cash generated from operations (Note A)	4,766,623	10,639,603	906,706	1,490,249
Employee benefit paid	(677,545)	(579,028)	(28,276)	(15,825)
Income taxes paid	(2,899,484)	(2,609,574)	(34,623)	(8,589)
Net cash inflow/(outflow) from operating activities	1,189,595	7,451,001	843,807	1,465,835
Cash flows from Investing activities				
Purchase and construction of property, plant & equipment	(6,651,342)	(5,980,893)	(26,688)	(55,519)
Development of biological assets	(3,409)	(6,078)	-	-
Government grants received - capital	36,626	60,045	-	-
Proceeds from disposal of property, plant & equipment	252,327	256,048	8	-
Proceeds from disposal of intangible assets	5,498	-	-	-
Proceeds from disposal of current financial assets	4,715,482	4,213,117	-	-
On acquisition of right to generate hydro & Solar power/ ERP System	(167,989)	(353,391)	-	-
Long term investments in group companies and others	(2,446)	-	(2,418,738)	(10,931,570)
Investment in other non current assets	-	(239,785)	-	-
Investment in other current financial assets	(4,730,956)	(3,868,671)	-	-
Acquisition / disposal of subsidiaries	(125,348)	(12,976,909)	496,430	-
Disposal of subsidiaries	706,497	-	-	-
Interest received	715,661	537,095	40,978	7,317
Net movement in deferred revenue	(61,291)	(43,820)	-	-
Dividends received from equity accounted investees	43,296	102,739	-	-
Dividends received from non-group companies	4,102	9,185	229	739
Net cash used in investing activities	(5,263,291)	(18,291,318)	(1,907,781)	(10,979,033)
Net cash inflow/(outflow) before financing	(4,073,697)	(10,840,317)	(1,063,974)	(9,513,198)
Cash flows from financing activities				
Capital payment on finance lease	(39,441)	(23,038)	-	-
Interest paid (including interest capitalised)	(10,910,311)	(6,427,583)	(2,637,210)	(1,553,036)
Dividend paid to non-controlling interest	(1,654,089)	(1,529,400)	-	-
Proceeds from interest-bearing borrowings	22,960,782	29,065,187	5,526,820	10,500,000
Repayment of interest-bearing borrowings	(15,812,087)	(18,094,054)	(3,271,653)	(1,749,375)
Net movement in security deposits	189,306	76,847	-	-
Long term loan facility fee	-	(14,577)	-	(14,577)
Acquisition of non-controlling interest	(1,177,541)	(3,688,646)	-	-
Forward contract gain received	-	-	60,567	-
Debenture Issue fee	-	-	(14,719)	-
Net movement in financial liabilities	(1,170,746)	71,083	-	-
Dividends paid to equity holders of parent	(375,000)	(562,500)	(375,000)	(562,500)
Net cash inflow/(outflow) from financing activities	(7,989,127)	(1,126,681)	(711,195)	6,620,512
Net increase/(decrease) in cash and cash equivalents	(12,062,824)	(11,966,998)	(1,775,169)	(2,892,686)
Cash and cash equivalents at beginning of the year/period	(23,090,226)	(11,123,228)	(3,546,751)	(654,065)
Cash and cash equivalents at end of the year/period (Note B)	(35,153,050)	(23,090,226)	(5,321,920)	(3,546,751)

Net cash flows related to discontinued operation, shown in Note 8, discontinued operation

The Notes on pages 10 to 14 form an integral part of these Financial Statements.
Figures in brackets indicate deductions.

STATEMENT OF CASH FLOWS

	Consolidated		Company	
	Unaudited	Audited	Unaudited	Audited
	12 months to 31.03.19 Rs.'000	12 months to 31.03.18 Rs.'000	12 months to 31.03.19 Rs.'000	12 months to 31.03.18 Rs.'000
A. Cash generated from operations				
Profit/(loss) before tax	5,475,513	5,763,498	57,919	1,460,781
Adjustments for:				
Net finance expense	10,511,607	5,932,022	2,688,959	1,652,766
Share of profits from equity accounted investees	(176,096)	(227,226)	-	-
Depreciation on property, plant & equipment	4,753,127	3,927,258	114,076	89,201
Impairment of property, plant & equipment	123,519	-	-	-
Dividend receivable utilised for investment in subsidiary	-	-	(18,649)	-
Change in fair value of biological assets	(35,972)	(24,228)	-	-
Change in fair value of bearer biological assets	(3,464)	3,805	-	-
Change in fair value of investment properties	(113,899)	(184,186)	(9,600)	(10,250)
(Gain)/loss on the disposal of property, plant & equipment	(3,071)	(56,981)	(2,676)	(1,130,083)
(Gain)/loss on the disposal of intangible assets	664	-	-	-
Amortisation of intangible assets	216,255	151,520	-	-
Scrip dividend	-	-	(36,121)	-
Net gains/(loss) on translation of foreign currency	(320,318)	595,423	-	-
Differences of exchange on translation of foreign entities	2,103,791	-	-	-
Impairment of trade & other receivables	1,507,362	323,892	-	-
Provision for unrealised profit and write-down of inventories	691,369	971,063	-	-
Impairment of other non current assets	175,988	102,880	-	-
Impairment of investment in Subsidiary	-	-	2,500	-
Impairment of investment properties	4,080	-	-	-
Fair value of Equity accounted investees	(272,419)	-	-	-
Impairment of mature / immature plantations	2,111	-	-	-
Gain on the disposal of subsidiaries/ equity accounted investees	(444,725)	(1,264)	(1,082,773)	-
Provision for post employee benefits obligations	1,313,423	1,129,386	121,060	99,145
Government grants amortised	(30,908)	(31,285)	-	-
	25,477,937	18,375,577	1,834,695	2,161,560
(Increase)/decrease in trade and other receivables	(10,999,189)	(9,249,824)	(1,049,657)	(750,361)
(Increase)/decrease in inventories	(7,751,794)	(5,792,000)	149	148
Increase/(decrease) in trade and other payables	(1,960,331)	7,305,850	121,519	78,902
	4,766,623	10,639,603	906,706	1,490,249
B. Analysis of cash and cash equivalents				
Cash & cash equivalents *	8,972,260	7,496,458	56,413	328,619
Short - term deposits	3,684,941	3,631,527	-	-
	12,657,201	11,127,985	56,413	328,619
Short-term interest bearing borrowings	(47,810,251)	(34,218,211)	(5,378,333)	(3,875,370)
Cash and cash equivalents at the end of the period	(35,153,050)	(23,090,226)	(5,321,920)	(3,546,751)

* Includes discontinued operations.

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 2018.

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

The Interim Condensed Financial Statements also provide information required by the Colombo Stock Exchange.

The accounting policies adopted in the preparation of the Interim Condensed Consolidated Financial Statements are consistent with those followed in the preparation of the Annual Consolidated Financial Statements for the year ended 31st March 2018, except for the adoption of new standards effective as of 1 April 2018.

New and amended standards and interpretations

The accounting standard SLFRS 15 and SLFRS 9 came in to effect from 1st January 2018 and consequently the Group has adopted these standards for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below.

SLFRS 15 Revenue from Contracts with Customers

SLFRS 15 supersedes LKAS 11 Construction Contracts, LKAS 18 Revenue and related Interpretations. It applies with limited exceptions, to all revenue arising from contracts with its customers. SLFRS 15 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

SLFRS 15 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures. The Group adopted SLFRS 15 using the modified retrospective method of adoption.

The effect of adopting SLFRS 15 is given in Note 9 to the Interim Condensed Financial Statements

SLFRS 9 Financial Instruments

SLFRS 9 Financial Instruments replaces LKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

With the exception of hedge accounting, which the Group applied prospectively, the Group has applied SLFRS 9 retrospectively, with the initial application date of 1 April 2018.

The nature of these adjustments are described below:

Classification and measurement

Under SLFRS 9, debt instruments are subsequently measured at fair value through profit or loss, amortised cost, or fair value through OCI. The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding.

The assessment of the Group's business model was made as of the date of initial application, 1 April 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 April 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The classification and measurement requirements of SLFRS 9 did not have a significant impact on the Group.

Impairment

The adoption of SLFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing LKAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach. SLFRS 9 requires the Group to recognise an allowance for ECLs for all debt instruments not held at fair value through profit or loss and contract assets.

The effect of adopting SLFRS 9 is given in Note 9 to the Interim Condensed Financial Statements

Hedge accounting

The Group applied hedge accounting prospectively. At the date of initial application, all of the Group's existing hedging relationships were eligible to be treated as continuing hedging relationships. Before the adoption of SLFRS 9, the Group designated the change in fair value of the entire forward contracts in its cash flow hedge relationships. Upon adoption of the hedge accounting requirements of SLFRS 9, the Group designates only the spot element of forward contracts as hedging instrument. The forward element is recognised in OCI and accumulated as a separate component of equity under Cost of hedging reserve. This change only applies prospectively from the date of initial application of SLFRS 9 and has no impact on the presentation of comparative figures.

Under LKAS 39, all gains and losses arising from the Group's cash flow hedging relationships were eligible to be subsequently reclassified to profit or loss. However, under SLFRS 9, gains and losses arising on cash flow hedges of forecast purchases of non-financial assets need to be incorporated into the initial carrying amounts of the non-financial assets. This change only applies prospectively from the date of initial application of SLFRS 9 and has no impact on the presentation of comparative figures.

NOTES TO THE FINANCIAL STATEMENTS

- 2. a** On 1st November 2018, Martin Bauer Group of Germany joined Hayleys Global Beverages (Pvt) Ltd as a strategic partner by investing in a 51% stake of the Company. Resulting from this investment, Hayleys Group's effective shareholding percentage in Hayleys Global Beverages (now known as Martin Bauer Hayleys (Pvt) Ltd) stands at 43% and therefore, it has changed to be accounted as an equity accounted investee from subsidiary investment and the resulting fair value gain is Rs 272 mn.
- 2. b** During the year, Retail Holdings (Sri Lanka) B V exercised the option to sell its balance 35,562,883 (9.47%) ordinary shares held in Singer (Sri Lanka) PLC to Hayleys PLC at Rs. 47 per share.
- Accordingly, the Group has derecognized the non controlling interest to be acquired recognized at the time of acquisition, amounting to Rs.1,671 mn.
- 2. c** On 14th January 2019, Carbotels (Pvt) Ltd and Amaya Leisure PLC, subsidiaries of Hayleys PLC disposed 3,723,820(66.20%) Ordinary Shares held in Hunas Falls Hotels PLC at a price of Rs. 187.00 per share through the trading floor of Colombo Stock Exchange and the resulting gain on disposal of subsidiary is Rs 445 mn.
- 3.a** 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 2018.
- 3.b** No circumstances have arisen since the reporting date, which would require adjustments to or disclosure in the financial statements.
- 4** The presentation and classification of the Financial Statements of the previous year have been amended, where relevant, for better presentation and to be comparable with those of the current year.

NOTES TO THE FINANCIAL STATEMENTS

5 INDUSTRY SEGMENT REVENUE

	Consolidated			
	Total	Intra-group	External	
			Unaudited	Audited
			12 months to	12 months to
			31.03.19	31.03.18
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Eco Solutions	7,107,525	514,538	6,592,987	4,511,159
Hand Protection	17,130,047	19,223	17,110,824	15,851,893
Purification Products	20,917,945	-	20,917,945	15,518,079
Textiles	11,858,435	-	11,858,435	8,855,501
Construction Materials	5,132,712	141,252	4,991,460	4,399,542
Agriculture	16,110,030	1,142,573	14,967,457	13,946,715
Plantations	13,221,734	213,536	13,008,198	12,609,342
Transportation & Logistics	45,344,801	-	45,344,801	35,652,333
Consumer & Retail	67,205,004	-	67,205,004	35,927,829
Industry Inputs	4,504,004	104,289	4,399,715	3,811,532
Power & Energy	1,505,769	-	1,505,769	1,513,363
Leisure	6,466,215	103,328	6,362,887	5,672,930
Others	5,883,252	966,774	4,916,478	4,979,249
	222,387,473	3,205,513	219,181,960	163,249,467

6 INDUSTRY SEGMENT RESULTS

	Consolidated	
	Unaudited	Audited
	12 months to	12 months to
	31.03.19	31.03.18
	Rs.'000	Rs.'000
Eco Solutions	439,589	(15,961)
Hand Protection	883,475	470,721
Purification Products	1,524,699	1,090,442
Textiles	464,782	141,995
Construction Materials	594,125	645,768
Agriculture	1,710,147	1,148,701
Plantations	737,006	887,202
Transportation & Logistics	3,576,482	2,949,820
Consumer & Retail	4,098,235	2,026,114
Industry Inputs	83,265	401,529
Power & Energy	910,385	936,963
Leisure	655,400	343,432
Others	1,768,652	2,365,110
Segment results	17,446,242	13,391,835
Non - segment income/(expenses)	(1,456,961)	(1,988,658)
Operating profit	15,989,281	11,403,177
Net finance cost	(10,511,607)	(5,932,022)
Change in fair value of investment properties	113,899	184,186
Share of profits from equity accounted investees	176,096	227,226
Value added tax on financial services	(292,156)	(119,069)
Profit before tax	5,475,513	5,763,498

NOTES TO THE FINANCIAL STATEMENTS

7 STATED CAPITAL

	Company	
	Unaudited	Audited
	as at	as at
	31.03.19	31.03.18
	Rs.'000	Rs.'000
Issued and fully paid		
75,000,000 (75,000,000 - 31.03.2018) Ordinary Shares	1,575,000	1,575,000

8 ASSETS AND LIABILITIES OF DISCONTINUED OPERATIONS

	Consolidated	
	Unaudited	Audited
	as at	as at
	31.03.19	31.03.18
	Rs.'000	Rs.'000
Assets classified as held for sale		
Property, plant & equipment	51,900	-
Trade and Other Receivables	1,906	1,906
Cash in Hand and at Bank	1,115	1,115
Total assets	54,921	3,021
Liabilities directly associated with assets classified as held for sale		
Trade and other payables	332	332
Total equity and liabilities	332	332

Civaro India (Pvt) Ltd., which was set up in India, to develop an international freight management network, has now ceased operation due to the negative effect of the global recession and will be wound up.

Carbotels (Pvt) Ltd., is going to dispose its investment property (Land) in the subsequent financial period. Accordingly, the land has been classified as Assets classified as held for sale.

9 Reconciliation for the Consolidated Statement of Financial Position as at 31st March 2018

	Previously stated	Effect of Transition to SLFRS 09	Effect of Transition to SLFRS 15	Restated
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
ASSETS				
Non - current assets				
Property, plant & equipment	84,010,488	-	-	84,010,488
Investment Properties	1,948,609	-	-	1,948,609
Biological assets	404,659	-	-	404,659
Intangible assets	14,114,642	-	-	14,114,642
Investments in subsidiaries	-	-	-	-
Investments in equity accounted investees	845,898	-	-	845,898
Other non current financial assets	290,657	-	-	290,657
Non - current Trade and other receivables	9,333,864	-	-	9,333,864
Other non current assets	2,431,175	-	-	2,431,175
Deferred tax assets	822,545	-	-	822,545
Total non-current assets	114,202,537	-	-	114,202,537
Current assets				
Inventories	32,745,630	-	-	32,745,630
Amounts due from subsidiaries	-	-	-	-
Amounts due from equity accounted investees	121,106	-	-	121,106
Trade and other receivables	48,227,112	(382,342)	-	47,844,770
Other current assets	2,640,004	-	-	2,640,004
Income tax recoverable	539,919	-	-	539,919
Other current financial assets	160,702	-	-	160,702
Short-term deposits	3,631,527	-	-	3,631,527
Cash in hand and at bank	7,495,343	-	-	7,495,343
Assets classified as held for sale	3,021	-	-	3,021
Total current assets	95,564,364	(382,342)	-	95,182,022
Total assets	209,766,901	(382,342)	-	209,384,559
EQUITY AND LIABILITIES				
Stated capital	1,575,000	-	-	1,575,000
Capital reserves	887,340	-	-	887,340
Other components of equity	20,978,486	-	-	20,978,486
Revenue reserves	16,208,311	(220,258)	(203,391)	15,784,662
Total equity attributable to equity holders of the company	39,649,137	(220,258)	(203,391)	39,225,488
Non- controlling interest	20,158,629	(47,102)	(23,228)	20,088,299
Total Equity	59,807,766	(267,360)	(226,619)	59,313,787
Non - current liabilities				
Interest bearing borrowings	34,621,339	-	-	34,621,339
Grants	772,147	-	-	772,147
Deferred tax liabilities	4,729,365	(114,982)	-	4,614,383
Security deposit	1,199,128	-	-	1,199,128
Other Non current Liabilities	2,717,541	-	93,801	2,811,342
Other non current financial liabilities	403,056	-	-	403,056
Employee benefit obligations	7,337,659	-	-	7,337,659
Total non-current liabilities	51,780,235	(114,982)	93,801	51,759,054
Current liabilities				
Trade and other payables	28,764,332	-	43,844	28,808,176
Other current liabilities	4,023,979	-	-	4,023,979
Other current financial liabilities	6,517,031	-	-	6,517,031
Amounts due to subsidiaries	-	-	-	-
Amounts due to equity accounted investees	-	-	-	-
Deferred Revenue	246,289	-	88,974	335,263
Income tax payable	607,274	-	-	607,274
Current portion of long term interest bearing borrowings	23,801,452	-	-	23,801,452
Short-term interest bearing borrowings	34,218,211	-	-	34,218,211
Liabilities directly associated with assets classified as held for sale	332	-	-	332
Total current liabilities	98,178,900	-	132,818	98,311,718
Total liabilities	149,959,135	(114,982)	226,619	150,070,772
Total equity and liabilities	209,766,901	(382,342)	-	209,384,559

INVESTOR INFORMATION

MARKET VALUE OF SHARES

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

Closing price on
Highest price recorded for the twelve months ending
Lowest price recorded for the twelve months ending
Highest price recorded for the three months ending
Lowest price recorded for the three months ending
Market capitalisation (Rs. Mn.)

31.03.2019 Rs.	31.03.2018 Rs.
168.00	200.70
227.00	302.80
167.00	191.00
209.90	240.00
167.00	191.00
12,600	15,053
536.56	528.66
47.48	14.70

RATIOS

Net assets per share
Price earnings ratio (times)

DIVIDEND PAYMENT

Interim dividend 2018/19

Rs 5.00 per share paid on 17th April, 2019

SHARE TRADING FROM 1ST APRIL, 2018 TO 31ST MARCH, 2019

No. of transactions
No. of shares traded
Value of shares traded (Rs.)

2,424
1,003,815
201,521,435.60

LISTED DEBENTURES

Details regarding the listed debentures are as follows;

DEBENTURE 1 -

Listed, rated, senior, unsecured, redeemable Debentures at 7.85% p.a. payable semi annually and redeemable on 6th March, 2020
Interest rate of comparable Government Securities as at 31st March, 2019, 9.46%

DEBENTURE TRADING INFORMATION FOR THE THREE MONTHS ENDED - 31.03.2019

There were no transactions during the period.

DEBENTURE 2 -

Listed, rated, senior, unsecured, redeemable, debentures at floating rate (6 month (Gross) treasury bill rate + 1.25%) p.a payable semi annually and redeemable on 31st May, 2019

Interest rate of comparable Government Securities as at 31st March, 2019, 8.83%

DEBENTURE TRADING INFORMATION FOR THE THREE MONTHS ENDED - 31.03.2019

There were no transactions during the period.

DEBENTURE 3 -

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, 2019, 10.44%
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, 2019, 10.44%

DEBENTURE TRADING INFORMATION FOR THE THREE MONTHS ENDED - 31.03.2019

There were no transactions during the period.

RATIOS

Debt/ equity ratio
Quick asset ratio
Interest cover

31.03.2019	31.03.2018
1.31	1.07
0.29	0.28
1.03	2.08

INVESTOR INFORMATION

FIRST TWENTY SHAREHOLDERS AS AT 31ST MARCH, 2019

Name of the Shareholder	No.of Shares	%
1 Mr.K.D.D.Perera	37,829,697	50.44
2 Trustees of the D.S.Jayasundera Trust	8,698,017	11.60
3 Employees Provident Fund	3,776,621	5.04
4 LOLC Holdings PLC	1,700,004	2.27
5 Hayleys Group Services(Private) Ltd No.02 A/C	1,117,090	1.49
6 Mrs.A.M.L.Johnpulle & Mr.B.J.M.Johnpulle	783,160	1.04
7 Commercial Leasing & Finance PLC	734,144	0.98
8 Mrs.R.N.Ponnambalam	595,645	0.79
9 Mr.N.K.A.D.De Silva	570,166	0.76
10 Mrs.R.M.Spittel	564,697	0.75
11 Mr.R.H.S.Phillips	520,727	0.69
12 Mrs.Y.M.Spittel	465,561	0.62
13 Mrs.P.M Godamunne	443,447	0.59
14 Mr.A.C Wikramanayake	442,204	0.59
15 Mrs.S.D. Wickramasinghe .	440,281	0.59
16 Sri Lanka Insurance Corporation Ltd-Life Fund	397,418	0.53
17 Mr.G.N. Wikramanayake (Deceased)	370,422	0.49
18 Associated Electrical Corporation Ltd	361,000	0.48
19 Renuka Capital PLC	330,155	0.44
20 Akbar Brothers Pvt Ltd A/C No.01	316,739	0.42
Total	60,457,195	80.60

There were no non voting shares as at 31st March, 2019.

PUBLIC HOLDING

Percentage of public holding as at 31st March 2019.	37.66%
Total number of Shareholders representing the Public Holding	6,142
Float- adjusted market capitalization (Rs.)	4,745,160,000
The Company complies with option 3 of the Listing Rules 7.13.1 (a) – Rs.5.0 Bn	
Float Adjusted Market Capitalization which requires 7.5% minimum Public Holding.	

DIRECTORS' SHAREHOLDINGS AS AT 31ST MARCH, 2019

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

Name of the Director	No.of Shares
Mr. A M Pandithage	125,357
Mr. K D D Perera	37,831,363 *
Mr S C Ganegoda	23,414
Mr H S R Kariyawasan	9,427
Mr L T Samarawickrama	7,488
Mr L R V Waidyaratne	37,930
Ms. J. Dharmasena	21,095

* 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
N L S Joseph
Ms. J Dharmasena
Dr. K I M Ranasoma (resigned w.e.f 01.07.2018)
L T Samarawickrama (retired w.e.f 31.03.2019)

GROUP MANAGEMENT COMMITTEE

A M Pandithage – Chairman & Chief Executive
S C Ganegoda
H S R Kariyawasan
L R V Waidyaratne
S J Wijesinghe
Ms. J Dharmasena
Dr A Sivagananathan
W G R Rajadurai
E R P Goonethilleke
Ms.D Talpawewa
C De Silva (appointed w.e.f 01.07.2018)
N R Ranatunge (appointed w.e.f 01.07.2018)
D W P N Dediwela (appointed w.e.f 01.07.2018)
H Prematillake (appointed w.e.f 01.10.2018)
Ng Soon Huat (appointed w.e.f 15.10.2018)
M Wijewardene (appointed w.e.f 01.11.2018)
Dr. K I M Ranasoma (resigned w.e.f 01.07.2018)
L D E A De Silva (resigned w.e.f 31.08.2018)
A Pieris (resigned w.e.f 31.10.2018)
L T Samarawickrama (retired w.e.f 31.03.2019)

AUDIT COMMITTEE

M Y A Perera - Chairman
Dr H Cabral, PC
M H Jamaldeen

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