

# HAYLEYS PLC

## Interim Report



### FIRST QUARTER

Three months ended 30th June, 2023

## STATEMENT OF PROFIT OR LOSS

Consolidated	Company			Consolidated			Company		
				Unaudited 3 months to 30.06.23	Unaudited 3 months to 30.06.22	Change	Unaudited 3 months to 30.06.23	Unaudited 3 months to 30.06.22	Change
Year ended 31.03.23	Year ended 31.03.23		Notes	Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
487,430,881	608,270	<b>Revenue</b>	4	<b>96,938,050</b>	123,641,304	(22)	<b>165,502</b>	132,145	25
(363,772,324)	(467,357)	Cost of sales		<b>(73,061,768)</b>	(90,288,842)	(19)	<b>(142,704)</b>	(98,379)	45
(4,424,524)	-	Direct interest cost		<b>(1,234,004)</b>	(875,197)	41	-	-	-
119,234,033	140,913	<b>Gross profit</b>		<b>22,642,278</b>	32,477,265	(30)	<b>22,798</b>	33,766	(32)
-	5,897,496	Group dividend		-	-	-	<b>1,016,383</b>	1,144,847	(11)
4,279,601	-	Other income		<b>1,244,026</b>	428,100	191	<b>6</b>	-	>100
(13,764,885)	-	Distribution expenses		<b>(3,338,891)</b>	(3,883,013)	(14)	-	-	-
(47,498,694)	721,291	Administrative expenses		<b>(12,178,785)</b>	(10,825,341)	13	<b>348,927</b>	107,565	224
(1,177,308)	(306)	Other expenses		<b>(41,782)</b>	(42,659)	(2)	-	(69)	(100)
61,072,747	6,759,394	<b>Results from operating activities</b>		<b>8,326,846</b>	18,154,352	(54)	<b>1,388,114</b>	1,286,109	8
20,720,866	609,056	Finance income		<b>2,573,874</b>	12,846,365	(80)	<b>65,575</b>	152,596	(57)
(39,538,267)	(5,276,184)	Finance cost		<b>(8,589,430)</b>	(11,066,848)	(22)	<b>(1,445,089)</b>	(958,332)	51
(18,817,401)	(4,667,128)	<b>Net finance income/(cost)</b>		<b>(6,015,556)</b>	1,779,517	(438)	<b>(1,379,514)</b>	(805,736)	(71)
347,457	5,900	Change in fair value of investment properties		-	-	-	-	-	-
540,978	-	Share of profit of equity accounted investees (net of tax)		<b>56,079</b>	154,673	(64)	-	-	-
(394,713)	-	Value added tax on financial services		<b>(71,973)</b>	(80,982)	(11)	-	-	-
42,749,068	2,098,166	<b>Profit before tax for the period</b>	5	<b>2,295,396</b>	20,007,560	(89)	<b>8,600</b>	480,373	(98)
(15,076,768)	(197,146)	Tax expense		<b>(974,629)</b>	(3,711,611)	(74)	<b>21,503</b>	(37,031)	158
27,672,300	1,901,020	<b>Profit for the period</b>		<b>1,320,767</b>	16,295,949	(92)	<b>30,103</b>	443,342	(93)
		<b>Profit for the period attributable to:</b>							
16,351,845	1,901,020	Owners of the parent		<b>29,310</b>	10,488,825	(100)	<b>30,103</b>	443,342	(93)
11,320,455	-	Non-controlling interest		<b>1,291,457</b>	5,807,124	(78)	-	-	-
27,672,300	1,901,020	<b>Profit for the period</b>		<b>1,320,767</b>	16,295,949	(92)	<b>30,103</b>	443,342	(93)
		<b>Earnings / per share</b>							
21.80	2.53	Basic (Rs.)		<b>0.04</b>	13.99		<b>0.04</b>	0.59	
21.80	2.53	Diluted (Rs.)		<b>0.04</b>	13.99		<b>0.04</b>	0.59	

The Notes on pages 9 to 10 form an integral part of these Financial Statements.  
Figures in brackets indicate deductions.

## STATEMENT OF COMPREHENSIVE INCOME

Consolidated	Company		Consolidated			Company		
			Unaudited	Unaudited	Change	Unaudited	Unaudited	Change
			3 months to 30.06.23	3 months to 30.06.22		3 months to 30.06.23	3 months to 30.06.22	
Year ended 31.03.23	Year ended 31.03.23		Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
27,672,300	1,901,020	<b>Profit for the period</b>	<b>1,320,767</b>	16,295,949	(92)	<b>30,103</b>	<b>443,342</b>	(93)
		<b>Other Comprehensive income</b>						
		<b>Items that will not be reclassified subsequently to Statement of Profit or Loss</b>						
(319,375)	(47,227)	Actuarial loss on employee benefit obligations	-	-	-	-	-	-
16,102	-	Net change on equity instruments designated at fair value through other comprehensive income	83	(253)	133	-	-	-
(1,220,325)	2,125	Tax on other comprehensive income	-	-	-	-	-	-
		<b>Items that will be reclassified subsequently to Statement of Profit or Loss</b>						
2,794,488	-	Net exchange differences on translation of foreign operations	(2,312,454)	5,822,393	(140)	-	-	-
154,017	-	Net gain /(loss) on cash flow hedges	498,911	(1,177,420)	142	-	-	-
664,640	-	Share of other comprehensive income of equity accounted investees	-	974,067	(100)	-	-	-
2,089,547	(45,102)	<b>Total other comprehensive income for the period, net of tax</b>	<b>(1,813,460)</b>	5,618,787	(132)	-	-	-
29,761,847	1,855,918	<b>Total comprehensive income for the period, net of tax</b>	<b>(492,693)</b>	21,914,736	(102)	<b>30,103</b>	443,342	(93)
		<b>Total comprehensive income for the period attributable to:</b>						
17,552,656	1,855,918	Owners of the parent	(827,908)	13,752,109	(106)	<b>30,103</b>	443,342	(93)
12,209,191	-	Non-controlling interest	335,215	8,162,627	(96)	-	-	-
29,761,847	1,855,918		<b>(492,693)</b>	21,914,736	(102)	<b>30,103</b>	443,342	(93)

The Notes on pages 9 to 10 form an integral part of these Financial Statements.  
Figures in brackets indicate deductions.

## STATEMENT OF FINANCIAL POSITION

Consolidated		Company		Consolidated		Company	
As at	As at			Unaudited	Unaudited	Unaudited	Unaudited
31.03.23	31.03.23			as at	as at	as at	as at
Rs.'000	Rs.'000			30.06.23	30.06.22	30.06.23	30.06.22
				Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>ASSETS</b>							
<b>Non - current assets</b>							
126,306,985	202,883	Property, plant & equipment		124,362,019	119,083,926	304,983	105,858
12,190,393	127,664	Right-of- use assets		11,466,024	11,699,385	111,706	175,539
1,948,326	94,750	Investment properties		1,948,326	2,601,552	94,750	88,850
1,313,069	-	Biological assets		1,311,566	602,002	-	-
16,376,051	65,245	Intangible assets		16,284,109	15,548,307	61,754	71,819
-	39,630,538	Investments in subsidiaries		-	-	39,631,469	38,907,907
3,364,373	1,504,863	Investments in equity accounted investees		3,356,258	3,293,118	1,504,863	1,504,863
941,292	49,563	Other non-current financial assets		326,628	89,089	47,672	55,234
8,359,072	-	Non - current trade and other receivables		8,172,714	10,886,400	-	-
951,608	-	Other non-current assets		985,380	967,479	-	-
3,411,813	68,643	Deferred tax assets		4,619,977	3,045,694	90,146	14,771
-	-	Amounts due from subsidiaries		-	-	-	610,000
175,162,982	41,744,149	<b>Total non-current assets</b>		172,833,001	167,816,952	41,847,343	41,534,841
<b>Current assets</b>							
87,502,323	36,535	Inventories		82,752,828	100,307,603	36,581	15,858
-	4,264,131	Amounts due from subsidiaries		-	-	4,319,022	4,396,761
159,463	986	Amounts due from equity accounted investees		143,227	225,330	3,471	4,845
98,651,672	36,558	Trade and other receivables		98,578,113	125,010,889	48,963	28,515
5,508,223	56,203	Other current assets		7,017,588	6,863,635	256,101	285,821
944,281	-	Income tax recoverable		1,204,062	979,653	87,049	31,613
855,239	14,891	Other current financial assets		957,877	652,085	17,270	11,973
19,780,454	1,489,160	Short-term deposits		18,384,511	26,973,362	482,431	2,716,151
24,177,336	1,144,208	Cash in hand and at bank		29,822,112	35,634,271	1,011,176	42,063
237,578,991	7,042,672	<b>Total current assets</b>		238,860,318	296,646,828	6,262,064	7,533,600
412,741,973	48,786,821	<b>Total assets</b>		411,693,319	464,463,780	48,109,407	49,068,441
<b>EQUITY AND LIABILITIES</b>							
1,575,000	1,575,000	Stated capital		1,575,000	1,575,000	1,575,000	1,575,000
760,344	13,226	Capital reserves		760,344	711,413	13,226	13,226
31,464,513	-	Other components of equity		30,602,535	33,345,520	-	-
45,130,447	12,871,201	Revenue reserves		45,046,341	43,623,810	12,901,304	15,471,125
78,930,304	14,459,427	<b>Total equity attributable to equity holders of the company</b>		77,984,220	79,255,743	14,489,530	17,059,351
43,776,353	-	Non- controlling interest		43,669,973	44,848,509	-	-
122,706,657	14,459,427	<b>Total Equity</b>		121,654,193	124,104,252	14,489,530	17,059,351
<b>Non - current liabilities</b>							
59,158,207	13,185,518	Interest bearing borrowings		62,164,305	63,846,265	15,171,302	17,153,955
924,138	-	Grants		912,817	829,188	-	-
12,602,194	-	Deferred tax liabilities		12,355,515	7,951,926	-	-
1,468,392	-	Security deposits		1,474,207	1,452,308	-	-
2,083,838	-	Other Non-current Liabilities		2,089,105	1,638,919	-	-
5,844,248	-	Other non-current financial liabilities		3,709,116	5,467,121	-	-
12,845,248	1,560,016	Employee benefit obligations		13,203,870	11,878,499	1,633,556	1,348,015
94,926,265	14,745,534	<b>Total non-current liabilities</b>		95,908,935	93,064,226	16,804,858	18,501,970
<b>Current liabilities</b>							
66,405,057	4,843,225	Trade and other payables		64,438,023	93,089,177	1,053,058	961,169
7,815,736	67,602	Other current liabilities		8,797,574	8,326,428	90,618	28,577
13,355,662	-	Other current financial liabilities		17,400,929	10,195,448	-	-
-	305,479	Amounts due to subsidiaries		-	-	264,205	701,019
456	385	Amounts due to equity accounted investees		18,319	322	385	322
954,310	-	Deferred Revenue		815,953	1,439,467	-	-
6,040,416	118,116	Income tax payable		4,897,064	4,614,775	-	-
31,573,389	9,080,337	Current portion of long term interest bearing borrowings		29,207,430	31,674,899	9,579,621	5,184,929
68,964,025	5,166,716	Short-term interest bearing borrowings		68,554,899	97,954,786	5,827,132	6,631,104
195,109,051	19,581,860	<b>Total current liabilities</b>		194,130,191	247,295,302	16,815,019	13,507,120
290,035,316	34,327,394	<b>Total liabilities</b>		290,039,126	340,359,528	33,619,877	32,009,090
412,741,973	48,786,821	<b>Total equity and liabilities</b>		411,693,319	464,463,780	48,109,407	49,068,441

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

sgd.

Milinda Hewagama  
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  
11th August 2023

The Notes on pages 9 to 10 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 30th June 2023	Attributable to owners of the Company													
	Capital Reserves			Other Components of Equity				Revenue Reserves				Shareholders' Funds	Non-controlling interest	Total Equity
	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
Consolidated														
Balance as at 1st April 2023	1,575,000	175,688	584,656	22,996,507	30,951	(2,347,147)	10,784,202	2,292,160	161,651	17,951	42,658,685	78,930,304	43,776,353	122,706,657
Profit for the period	-	-	-	-	-	-	-	-	-	-	29,310	29,310	1,291,457	1,320,767
<b>Other Comprehensive income</b>														
Net exchange differences on translation of foreign operations	-	-	-	-	-	-	(1,307,269)	-	-	-	-	(1,307,269)	(1,005,185)	(2,312,454)
Net gain on cash flow hedges	-	-	-	-	-	449,975	-	-	-	-	-	449,975	48,936	498,911
Net change on equity instruments designated at fair value through other comprehensive income	-	-	-	-	76	-	-	-	-	-	-	76	7	83
<b>Total other comprehensive income</b>	-	-	-	-	76	449,975	(1,307,269)	-	-	-	-	(857,218)	(956,242)	(1,813,460)
<b>Total Comprehensive income for the period</b>	-	-	-	-	76	449,975	(1,307,269)	-	-	-	29,310	(827,908)	335,215	(492,693)
<b>Transactions with owners, recorded directly in equity</b>														
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-	-	-	(483,206)	(483,206)
Transfers	-	-	-	(4,714)	-	-	-	-	-	-	4,714	-	-	-
<b>Total contributions by and distributions to owners</b>	-	-	-	(4,714)	-	-	-	-	-	-	4,714	-	(483,206)	(483,206)
<b>Changes in ownership interests in subsidiaries</b>														
Adjustment on changes to non-controlling interest in subsidiaries	-	-	-	(46)	-	-	-	-	-	-	(118,130)	(118,176)	41,611	(76,565)
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	(46)	-	-	-	-	-	-	(118,130)	(118,176)	41,611	(76,565)
<b>Total transactions with owners</b>	-	-	-	(4,760)	-	-	-	-	-	-	(113,416)	(118,176)	(441,595)	(559,771)
Balance as at 30th June 2023	1,575,000	175,688	584,656	22,991,747	31,027	(1,897,172)	9,476,933	2,292,160	161,651	17,951	42,574,579	77,984,220	43,669,973	121,654,193

The Notes on pages 9 to 10 form an integral part of these Financial Statements.  
Figures in brackets indicate deductions.

## STATEMENT OF CHANGES IN EQUITY

For the period ended 30th June 2022	Attributable to owners of the Company													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	Shareholders' Funds			
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000			
Consolidated															

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Figures in brackets indicate deductions.



## STATEMENT OF CHANGES IN EQUITY

For the period ended 30th June 2023					
Company	Capital Reserve		Revenue Reserves		Total Equity
	Stated capital	Other capital reserve	General reserve	Retained earnings	
	Rs. '000	Rs.'000	Rs.'000	Rs.'000	
					Rs.'000
Balance as at 1st April 2023	1,575,000	13,226	382,087	12,489,114	14,459,427
Profit for the period	-	-	-	30,103	30,103
Total Comprehensive income for the period	-	-	-	30,103	30,103
Transactions with owners, recorded directly in equity					
Total contributions by and distributions to owners	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Balance as at 30th June 2023	1,575,000	13,226	382,087	12,519,217	14,489,530

### For the period ended 30th June 2022

Balance as at 1st April 2022	1,575,000	13,226	382,087	14,645,696	16,616,009
Profit for the period	-	-	-	443,342	443,342
Total Comprehensive income for the period	-	-	-	443,342	443,342
Transactions with owners, recorded directly in equity					
Total contributions by and distributions to owners	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Balance as at 30th June 2022	1,575,000	13,226	382,087	15,089,038	17,059,351

The Notes on pages 9 to 10 form an integral part of these Financial Statements.

Figures in brackets indicate deductions.

## STATEMENT OF CASH FLOWS

Consolidated	Company		Consolidated		Company	
			Unaudited	Unaudited	Unaudited	Unaudited
			3 months to 30.06.23	3 months to 30.06.22	3 months to 30.06.23	3 months to 30.06.22
Year ended 31.03.23	Year ended 31.03.23		Rs.'000	Rs.'000	Rs.'000	Rs.'000
		<b>Cash flows from operating activities</b>				
70,708,044	6,563,911	Cash generated from operations (Note A)	15,596,111	6,940,143	1,378,985	359,478
(1,481,118)	(36,172)	Employee benefit paid	(316,799)	(243,565)	-	(9,369)
(9,963,868)	(62,132)	Income tax paid	(3,554,558)	(2,745,100)	(205,165)	-
(2,469,380)	-	Surcharge tax paid	-	(1,234,690)	-	-
56,793,678	6,465,607	<b>Net cash inflow from operating activities</b>	<b>11,724,754</b>	<b>2,716,788</b>	<b>1,173,820</b>	<b>350,109</b>
		<b>Cash flows from investing activities</b>				
(17,128,378)	(151,959)	Purchase and construction of property, plant & equipment	(2,442,626)	(4,141,162)	(114,753)	(17,491)
(608,281)	(4,095)	Purchase of intangible assets	(11,555)	(46,820)	446	(825)
(275,472)	-	Investments in other non- current assets	(86,763)	(28,891)	-	-
(9,665,751)	(1,450,168)	Investments in other current financial assets	(1,904,195)	(3,770,001)	-	(1,450,000)
(841,495)	-	Investments in other non -current financial assets	-	-	-	-
16,168	-	Decrease due to harvest/(Development of biological assets)	1,502	(2,938)	-	-
19,110	-	Grants received - capital	-	1,390	-	-
(94,768)	-	Improvements to investment property	-	(451)	-	-
663,580	245	Proceeds from disposal of property, plant & equipment	270,613	42,729	136	-
1,662,991	-	Proceeds from insurance claims	443,900	-	-	-
2,181	-	Proceeds from disposal of intangible assets	-	-	-	-
10,382,342	1,450,000	Proceeds from disposal of current financial assets	1,857,500	4,541,283	-	1,450,000
(1,171,650)	(116,775)	Long term investments in group companies and others	-	-	(930)	(4,194)
-	-	Proceeds from disposal of non-current financial assets	614,190	-	-	-
4,531,247	554,193	Interest received	1,286,950	1,005,045	63,197	99,486
335,523	-	Net movement in deferred revenue	(138,357)	820,680	-	-
113,321	-	Dividends received from equity accounted investees	64,193	-	-	-
3,851	1,323	Dividends received from non-group companies	57	306	-	151
(12,055,481)	282,764	<b>Net cash generated from/(used in) investing activities</b>	<b>(44,591)</b>	<b>(1,578,830)</b>	<b>(51,904)</b>	<b>77,127</b>
44,738,197	6,748,371	<b>Net cash inflow before financing</b>	<b>11,680,163</b>	<b>1,137,958</b>	<b>1,121,916</b>	<b>427,236</b>
		<b>Cash flows from financing activities</b>				
(2,514,676)	(86,170)	Payment on lease	(646,714)	(325,160)	-	-
(27,219,377)	(5,213,789)	Interest paid (including interest capitalized)	(6,218,717)	(5,499,873)	(1,425,044)	(945,469)
(6,361,116)	-	Dividend paid to non-controlling interest	(483,206)	-	-	-
-	-	Debenture Redemption	-	(177,063)	-	-
21,159,381	4,000,000	Proceeds from interest-bearing borrowings	10,233,789	6,206,193	4,000,000	-
(27,604,264)	(5,305,998)	Repayment of interest-bearing borrowings	(7,771,237)	(6,079,434)	(1,521,541)	(1,275,000)
7,053,396	-	Net movement in financial liabilities	1,910,135	3,516,055	-	-
6,045	-	Net movement in security deposits	5,815	(10,039)	-	-
(179,756)	-	Acquisition of non-controlling interest	(76,561)	1,123	-	-
(596,105)	(596,105)	Dividends paid to equity holders of parent	(3,975,508)	(628,953)	(3,975,508)	-
(36,256,472)	(7,202,062)	<b>Net cash outflow from financing activities</b>	<b>(7,022,204)</b>	<b>(2,997,151)</b>	<b>(2,922,093)</b>	<b>(2,220,469)</b>
8,481,725	(453,691)	<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>4,657,959</b>	<b>(1,859,193)</b>	<b>(1,800,177)</b>	<b>(1,793,233)</b>
(33,487,960)	(2,079,657)	<b>Cash and cash equivalents at beginning of the year/period</b>	<b>(25,006,235)</b>	<b>(33,487,960)</b>	<b>(2,533,348)</b>	<b>(2,079,657)</b>
(25,006,235)	(2,533,348)	<b>Cash and cash equivalents at end of the year/period (Note B)</b>	<b>(20,348,276)</b>	<b>(35,347,153)</b>	<b>(4,333,525)</b>	<b>(3,872,890)</b>

The Notes on pages 9 to 10 form an integral part of these Financial Statements.

Figures in brackets indicate deductions.



## STATEMENT OF CASH FLOWS

Consolidated	Company		Consolidated		Company	
Year ended 31.03.23	Year ended 31.03.23		Unaudited 3 months to 30.06.23	Unaudited 3 months to 30.06.22	Unaudited 3 months to 30.06.23	Unaudited 3 months to 30.06.22
Rs.'000	Rs.'000		Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>A. Cash generated from operations</b>						
42,749,068	2,098,166	Profit before tax	2,295,396	20,007,560	8,600	480,373
<b>Adjustments for:</b>						
18,817,401	4,667,128	Net finance costs	6,015,556	(1,779,517)	1,379,514	805,736
(540,978)	-	Share of profits from equity accounted investees	(56,079)	(154,673)	-	-
8,052,642	48,623	Depreciation on property, plant & equipment	2,044,340	2,143,646	12,524	11,658
1,448	-	Impairment of property, plant & equipment	-	-	-	-
1,639,893	63,833	Depreciation on right of use assets	416,951	432,585	15,958	15,958
(347,457)	(5,900)	Change in fair value of investment properties	-	-	-	-
(17,173)	-	Change in fair value of agricultural produce on bearer biological assets	-	-	-	-
(138,628)	-	Change in fair value of biological assets	-	-	-	-
(57,808)	306	(Gain)/loss on the disposal of property, plant & equipment	(220,520)	(5,049)	(6)	68
(673,025)	-	Gain on fire damages and claims	(443,900)	-	-	-
8,082	-	Write off of property, plant and equipment	-	-	-	-
173	-	Loss on the disposal of Intangible assets	-	-	-	-
317,937	13,160	Amortisation of intangible assets	82,535	74,671	3,045	3,316
8,559,783	22,578	Net (gain)/loss on translation of foreign currency	(1,642,814)	9,342,450	(11,546)	-
154,503	-	Impairment of trade & other receivables	-	-	-	-
1,923,455	-	Provision for unrealised profit and write-down of inventories	-	-	-	-
(209,690)	-	Gain on bargain purchase	-	-	-	-
100,386	-	Impairment/ amortisation of other non -current assets	-	44,304	-	-
2,215,028	250,533	Provision for post employee benefit obligations	734,115	803,727	73,540	57,898
(39,608)	-	Grants amortised	(11,321)	(10,363)	-	-
82,515,432	7,158,427		9,214,259	30,899,341	1,481,629	1,375,007
11,564,451	(394,438)	(Increase)/decrease in trade and other receivables and other current assets	(1,381,085)	(19,249,511)	(269,680)	(706,435)
(7,045,587)	(29,042)	(Increase)/decrease in inventories	4,749,495	(17,909,656)	(46)	(8,365)
(16,326,252)	(171,036)	Increase/(decrease) in trade and other payables	3,013,442	13,199,969	167,082	(300,729)
70,708,044	6,563,911		15,596,111	6,940,143	1,378,985	359,478
24,177,336	1,144,208	Cash in hand and at bank	29,822,112	35,634,271	1,011,176	42,063
19,780,454	1,489,160	Short - term deposits	18,384,511	26,973,362	482,431	2,716,151
43,957,790	2,633,368		48,206,623	62,607,633	1,493,607	2,758,214
(68,964,025)	(5,166,716)	Short-term interest bearing borrowings	(68,554,899)	(97,954,786)	(5,827,132)	(6,631,104)
(25,006,235)	(2,533,348)	<b>Cash and cash equivalents</b>	<b>(20,348,276)</b>	<b>(35,347,153)</b>	<b>(4,333,525)</b>	<b>(3,872,890)</b>

The Notes on pages 9 to 10 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 2023.

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 2023.
- 3** No circumstances have arisen since the reporting date, which would require adjustments to or disclosure in the Financial Statements. 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.

### 4 INDUSTRY SEGMENT REVENUE

Consolidated		Consolidated			
		Total	Intra-group	External	
				Unaudited	Unaudited
				3 months to 30.06.23	3 months to 30.06.22
Year ended 31.03.23					
Rs.'000		Rs.'000	Rs.'000	Rs.'000	Rs.'000
15,221,016	Eco Solutions	4,025,381	589,670	3,435,711	4,544,785
51,376,331	Hand Protection	10,581,975	4,705	10,577,270	13,346,089
60,357,169	Purification Products	10,215,398	138,580	10,076,818	14,893,967
60,014,435	Textiles	14,139,981	282,420	13,857,561	14,953,066
10,124,084	Construction Materials	1,783,820	86,395	1,697,425	2,865,650
32,998,003	Agriculture	7,611,391	305,903	7,305,488	8,353,233
28,621,669	Plantations	8,009,909	46,125	7,963,784	7,370,318
134,294,791	Transportation & Logistics	20,401,104	212,468	20,188,636	35,868,547
63,892,719	Consumer & Retail	15,372,380	41,149	15,331,231	16,249,417
7,388,571	Industry Inputs	1,856,053	72,237	1,783,816	1,950,331
1,329,346	Power & Energy	352,919	-	352,919	399,444
6,686,614	Leisure	1,904,067	15,921	1,888,146	1,161,364
15,126,133	Others	3,639,832	1,160,587	2,479,245	1,685,093
487,430,881		99,894,210	2,956,160	96,938,050	123,641,304

# NOTES TO THE FINANCIAL STATEMENTS

## 5 INDUSTRY SEGMENT RESULTS

Consolidated
Year ended
31.03.23
Rs.'000

2,429,978	Eco Solutions
4,072,380	Hand Protection
8,274,284	Purification Products
4,128,866	Textiles
1,222,479	Construction Materials
7,378,599	Agriculture
5,516,783	Plantations
15,737,195	Transportation & Logistics
7,457,327	Consumer & Retail
1,689,825	Industry Inputs
565,272	Power & Energy
(901,149)	Leisure
9,572,946	Others
67,144,785	<b>Segment results</b>
(6,072,038)	Non - segment income/(expenses)
61,072,747	<b>Operating profit</b>
(18,817,401)	Net finance cost
347,457	Change in fair value of investment properties
540,978	Share of profits from equity accounted investees
(394,713)	Value added tax on financial services
42,749,068	<b>Profit before tax</b>

Consolidated	
Unaudited 3 months to 30.06.23 Rs.'000	Unaudited 3 months to 30.06.22 Rs.'000
280,153	914,913
823,363	1,921,392
1,287,569	2,585,028
1,834,965	1,002,870
(136,622)	219,506
790,722	2,361,042
530,802	1,247,951
1,678,727	4,872,947
44,133	2,667,571
348,728	451,929
176,814	200,557
(190,875)	(367,261)
1,984,794	1,403,793
9,453,273	19,482,238
(1,126,427)	(1,327,886)
8,326,846	18,154,352
(6,015,556)	1,779,517
-	-
56,079	154,673
(71,973)	(80,982)
2,295,396	20,007,560

## 6 STATED CAPITAL

Company
As at
31.03.23
Rs.'000

1,575,000	Issued and fully paid
	750,000,000 (750,000,000 - 31.03.2023) Ordinary Shares

Company	
Unaudited as at 30.06.23 Rs.'000	Unaudited as at 30.06.22 Rs.'000
1,575,000	1,575,000

# INVESTOR INFORMATION

## MARKET VALUE OF SHARES

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

	<b>30.06.23</b>	30.06.22
	<b><u>Rs.</u></b>	<u>Rs.</u>
Last traded price	<b>77.70</b>	64.00
Highest price recorded for the three months ending	<b>78.30</b>	80.00
Lowest price recorded for the three months ending	<b>65.60</b>	50.00
Market capitalisation (Rs. Mn.)	<b>58,275</b>	48,000

## RATIOS

Net assets per share	<b>103.98</b>	105.67
Price earnings ratio (times)	<b>497.06</b>	1.14

## SHARE TRADING FROM 1ST APRIL, 2023 TO 30TH JUNE, 2023

No. of transactions	11,793
No. of shares traded	23,469,900
Value of shares traded (Rs.)	1,675,352,380.90

## DEBENTURE TRADING INFORMATION FOR THE THREEE MONTHS ENDED - 30.06.2023

There were no transactions during the period.

### 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 30th June, 2023 23.68%  
 Type B- Floating rate AWPLR+1% p.a. payable semi annually redeemable on 31st July 2023  
 Interest rate of comparable Government Securities as at 30th June, 2023 23.68%

### 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 30th June, 2023 24.93%  
 Type B- Floating rate AWPLR+2% p.a. payable semi annually redeemable on 26th August 2024  
 Interest rate of comparable Government Securities as at 30th June, 2023 24.93%

## RATIOS

	<b>30.06.23</b>	30.06.22
Debt/ equity ratio	<b>2.11</b>	1.70
Quick asset ratio	<b>0.37</b>	0.56
Interest cover	<b>0.97</b>	1.36

# INVESTOR INFORMATION

## FIRST TWENTY SHAREHOLDERS AS AT 30TH JUNE, 2023

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 McLarens Holdings Ltd	12,724,605	1.70
4 Hayleys Group Services (Pvt) Ltd No.02 A/C	11,170,900	1.49
5 Mrs.R.N.Ponnambalam	6,130,380	0.82
6 Mrs.R.M.Spittel	5,646,970	0.75
7 GF Capital Global Limited	4,904,000	0.65
8 Seylan Bank PLC / Mr.M.N.Deen	4,881,889	0.65
9 Mr. J.M. Spittel	4,655,610	0.62
10 Mrs.S.D.Wickremasinghe	4,492,980	0.60
11 Mrs.P.M Godamunne	4,434,470	0.59
12 Mrs.A.K.Wikramanayake	4,384,490	0.58
13 Mr.S.Rameshan	4,007,620	0.53
14 Mrs.A.M.L.Johnpulle & Mr.B.J.M.Johnpulle	3,701,650	0.49
15 Mrs.S.R.D.Wikramanayake	3,239,320	0.43
16 Renuka Hotels PLC	2,950,000	0.39
17 Mrs.G.V.De Silva	2,850,830	0.38
18 Miss.S.H.De Silva	2,850,830	0.38
19 Miss. N.K.R.H.De Silva	2,834,010	0.38
20 Dr. D. Jayanththa	2,580,000	0.34
<b>Total</b>	<b>558,017,694</b>	<b>74.40</b>

There were no non voting shares as at 30th June, 2023.

## PUBLIC HOLDING

Percentage of public holding as at 30th June, 2023	37.10%
Total number of Shareholders representing the Public Holding	16,289
Float- adjusted market capitalization (Rs.)	21,592,200,000
The Company complies with option 1 of the Listing Rules 7.14.1 (a) which requires no minimum Public Holding percentage.	

## DIRECTORS' SHAREHOLDINGS AS AT 31ST JUNE, 2023

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.S.C Ganegoda	250,000
Mr.H.S.R.Kariyawasan	94,270
Mr.L.R.V.Waidyaratne	379,300
Ms. J. Dharmasena	210,950
Dr. H. Cabral PC	-
Mr. M. H. Jamaldeen	-
Mr. M. Y. A. Perera	-
Mr. R. J. Karunarajah	-
Mr. K. D. G. Gunaratne	-

# 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

Hayleys 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  
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

## 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 Talpawewa  
N R Ranatunge  
D W P N Dediwela  
H Prematillake  
M Wijewardene  
R J Karunarajah  
W Jayasekara  
M M A R P Goonetilleke  
R H P Janadheera  
T M Hewagama

## AUDIT COMMITTEE

M Y A Perera - Chairman  
Dr H Cabral, PC  
M H Jamaldeen  
K D G Gunaratne

## REMUNERATION COMMITTEE

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

## NOMINATION COMMITTEE

A M Pandithage – Chairman  
Dr H Cabral, PC  
M Y A Perera

## 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  
E-mail: [info.sec@hayleys.com](mailto: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](mailto:info@cau.hayleys.com)