

HAYLEYS PLC

Interim Report



AGAINST THE TIDE

THIRD QUARTER

Nine months ended 31st December, 2023

STATEMENT OF PROFIT OR LOSS

Consolidated		Notes	Consolidated			Consolidated		
			Unaudited	Unaudited	Change	Unaudited	Unaudited	Change
			9 months to 31.12.23	9 months to 31.12.22		3 months to 31.12.23	3 months to 31.12.22	
Audited year ended 31.03.23 Rs.'000			Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
487,430,881	Revenue	4	324,496,500	369,923,653	(12)	122,302,403	116,350,572	5
(363,772,324)	Cost of sales		(243,034,973)	(275,724,236)	(12)	(91,159,334)	(86,393,715)	6
(4,424,524)	Direct interest cost		(3,675,513)	(3,343,320)	10	(1,207,486)	(1,263,670)	(4)
119,234,033	Gross profit		77,786,014	90,856,097	(14)	29,935,583	28,693,187	4
4,279,601	Other income		2,323,091	1,776,917	31	512,071	557,434	(8)
(13,764,885)	Distribution expenses		(11,883,840)	(11,462,108)	4	(5,010,740)	(4,332,086)	16
(47,498,694)	Administrative expenses		(39,742,103)	(33,439,304)	19	(13,953,091)	(11,304,485)	23
(1,177,308)	Other expenses		(413,976)	(106,387)	289	(279,210)	(42,162)	562
61,072,747	Results from operating activities		28,069,186	47,625,215	(41)	11,204,613	13,571,888	(17)
20,720,866	Finance income		7,511,733	18,567,244	(60)	2,727,978	1,766,525	54
(39,538,267)	Finance cost		(20,701,216)	(29,813,753)	(31)	(6,244,033)	(8,701,877)	(28)
(18,817,401)	Net finance cost		(13,189,483)	(11,246,509)	17	(3,516,055)	(6,935,352)	(49)
347,457	Change in fair value of investment properties		-	-	-	-	-	-
540,978	Share of profit of equity accounted investees (net of tax)		146,405	439,378	(67)	18,248	(7,978)	329
(394,713)	Value added tax on financial services		(272,829)	(265,998)	3	(91,997)	(93,886)	(2)
42,749,068	Profit before tax for the period	5	14,753,279	36,552,086	(60)	7,614,809	6,534,672	17
(15,076,768)	Tax expense		(7,603,106)	(12,274,050)	(38)	(3,620,587)	(5,709,782)	(37)
27,672,300	Profit for the period		7,150,173	24,278,036	(71)	3,994,222	824,890	384
	Profit for the period attributable to:							
16,351,845	Owners of the parent		2,180,337	14,553,924	(85)	2,111,460	18,790	>100
11,320,455	Non-controlling interest		4,969,836	9,724,112	(49)	1,882,762	806,100	134
27,672,300	Profit for the period		7,150,173	24,278,036	(71)	3,994,222	824,890	384
	Earnings / per share							
21.80	Basic (Rs.)		2.91	19.41		2.82	0.03	
21.80	Diluted (Rs.)		2.91	19.41		2.82	0.03	

The Notes on pages 12 to 13 form an integral part of these Financial Statements.
Figures in brackets indicate deductions.

STATEMENT OF PROFIT OR LOSS

Company		Company			Company		
		Unaudited 9 months to 31.12.23 Rs.'000	Unaudited 9 months to 31.12.22 Rs.'000	Change %	Unaudited 3 months to 31.12.23 Rs.'000	Unaudited 3 months to 31.12.22 Rs.'000	Change %
Audited year ended 31.03.23 Rs.'000							
608,270	Revenue	466,812	392,939	19	151,518	131,450	15
(467,357)	Cost of sales	(421,064)	(331,986)	27	(141,654)	(126,462)	12
140,913	Gross profit	45,748	60,953	(25)	9,864	4,988	98
5,897,496	Group dividend	3,505,319	4,555,032	(23)	1,161,842	1,246,640	(7)
-	Other income	6	-	>100	-	-	-
721,291	Administrative expenses	566,639	496,819	14	(9,463)	253,653	(104)
(306)	Other expenses	(364)	(39)	833	(364)	30	>100
6,759,394	Results from operating activities	4,117,348	5,112,765	(19)	1,161,879	1,505,311	(23)
609,056	Finance income	104,987	502,658	(79)	10,602	176,481	(94)
(5,276,184)	Finance cost	(3,835,994)	(3,836,021)	(0)	(1,079,889)	(1,511,572)	(29)
(4,667,128)	Net finance cost	(3,731,007)	(3,333,363)	12	(1,069,287)	(1,335,091)	(20)
5,900	Change in fair value of investment properties	-	-	-	-	-	-
2,098,166	Profit before tax for the period	386,341	1,779,402	(78)	92,592	170,220	(46)
(197,146)	Tax expense	(42,379)	(27,919)	52	7,478	104,098	(93)
1,901,020	Profit for the period	343,962	1,751,483	(80)	100,070	274,318	(64)

The Notes on pages 12 to 13 form an integral part of these Financial Statements.
Figures in brackets indicate deductions.

STATEMENT OF COMPREHENSIVE INCOME

Consolidated		Consolidated			Consolidated		
		Unaudited	Unaudited	Change	Unaudited	Unaudited	Change
		9 months to	9 months to		3 months to	3 months to	
Audited year ended 31.03.23 Rs.'000		31.12.23 Rs.'000	31.12.22 Rs.'000	%	31.12.23 Rs.'000	31.12.22 Rs.'000	%
27,672,300	Profit for the period	7,150,173	24,278,036	(71)	3,994,222	824,890	384
	Other Comprehensive income						
	Items that will not be reclassified subsequently to Statement of Profit or Loss						
(319,375)	Actuarial loss on employee benefit obligations	-	-	-	-	-	-
16,102	Net change on equity instruments designated at fair value through other comprehensive income	(86)	(112)	(23)	(172)	(113)	52
(1,220,325)	Tax on other comprehensive income	-	(883,678)	(>100)	-	(883,678)	(>100)
	Items that will be reclassified subsequently to Statement of Profit or Loss						
2,794,488	Net exchange differences on translation of foreign operations	(847,627)	6,222,447	(114)	1,178,321	1,488,308	(21)
154,017	Net gain / (loss) on cash flow hedges	716,563	(689,973)	204	190,491	260,424	(27)
664,640	Share of other comprehensive income of equity accounted investees	(607)	876,816	(100)	(607)	-	(>100)
2,089,547	Total other comprehensive income for the period, net of tax	(131,757)	5,525,500	(102)	1,368,033	864,941	58
29,761,847	Total comprehensive income for the period, net of tax	7,018,416	29,803,536	(76)	5,362,255	1,689,831	217
	Total comprehensive income for the period attributable to:						
17,552,656	Owners of the parent	2,262,211	17,770,142	(87)	2,906,094	467,095	522
12,209,191	Non-controlling interest	4,756,205	12,033,394	(60)	2,456,161	1,222,736	101
29,761,847		7,018,416	29,803,536	(76)	5,362,255	1,689,831	217

The Notes on pages 12 to 13 form an integral part of these Financial Statements.

Figures in brackets indicate deductions.

STATEMENT OF COMPREHENSIVE INCOME

Company		Company			Company		
		Unaudited	Unaudited		Unaudited	Unaudited	
		9 months to	9 months to	Change	3 months to	3 months to	Change
Audited year ended 31.03.23 Rs.'000	31.12.23 Rs.'000	31.12.22 Rs.'000	%	31.12.23 Rs.'000	31.12.22 Rs.'000	%	
1,901,020	Profit for the period	343,962	1,751,483	(80)	100,070	274,318	(64)
	Other Comprehensive income						
	Items that will not be reclassified subsequently to Statement of Profit or Loss						
(47,227)	Actuarial loss on employee benefit obligations	-	-	-	-	-	-
2,125	Tax on other comprehensive income	-	-	-	-	-	-
-	Items that will be reclassified subsequently to Statement of Profit or Loss	-	-	-	-	-	-
(45,102)	Total other comprehensive income for the period, net of tax	-	-	-	-	-	-
1,855,918	Total comprehensive income for the period, net of tax	343,962	1,751,483	(80)	100,070	274,318	(64)

The Notes on pages 12 to 13 form an integral part of these Financial Statements.
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STATEMENT OF FINANCIAL POSITION

Consolidated	Company		Consolidated		Company	
Audited As at 31.03.23	Audited As at 31.03.23		Unaudited as at 31.12.23	Unaudited as at 31.12.22	Unaudited as at 31.12.23	Unaudited as at 31.12.22
Rs.'000	Rs.'000		Rs.'000	Rs.'000	Rs.'000	Rs.'000
		ASSETS				
		Non - current assets				
126,306,985	202,883	Property, plant & equipment	133,346,810	122,996,853	462,182	122,972
12,190,393	127,664	Right-of- use assets	11,415,989	11,522,169	79,790	143,623
1,948,326	94,750	Investment Properties	1,948,326	2,601,552	94,750	88,850
1,313,069	-	Biological assets	1,305,663	609,722	-	-
16,376,051	65,245	Intangible assets	16,201,676	15,764,948	58,853	65,893
-	39,630,538	Investments in subsidiaries	-	-	39,711,939	39,002,887
3,364,373	1,504,863	Investments in equity accounted investees	3,326,447	3,474,785	1,504,863	1,504,863
941,292	49,563	Other non-current financial assets	321,276	86,306	43,891	51,453
8,359,072	-	Non - current trade and other receivables	9,837,345	8,993,692	-	-
951,608	-	Other non-current assets	920,252	948,706	560,000	-
3,411,813	68,643	Deferred tax assets	4,320,919	3,549,974	89,378	171,427
-	-	Amounts due from subsidiaries	-	-	-	610,000
175,162,982	41,744,149	Total non-current assets	182,944,703	170,548,707	42,605,646	41,761,968
		Current assets				
87,502,323	36,535	Inventories	78,846,362	98,790,091	36,393	41,303
-	4,264,131	Amounts due from subsidiaries	-	-	5,233,532	5,147,072
159,463	986	Amounts due from equity accounted investees	150,631	166,158	7,094	3,333
98,651,672	36,558	Trade and other receivables	122,161,559	112,545,866	107,841	30,466
5,508,223	56,203	Other current assets	6,028,385	6,757,589	160,935	238,309
944,281	-	Income tax recoverable	1,234,944	1,026,046	88,776	-
855,239	14,891	Other current financial assets	2,518,057	762,280	18,579	13,360
19,780,454	1,489,160	Short-term deposits	27,105,430	17,193,746	497,295	1,878,582
24,177,336	1,144,208	Cash in hand and at bank	30,140,311	30,688,439	502,917	151,899
237,578,991	7,042,672	Total current assets	268,185,679	267,930,215	6,653,362	7,504,324
412,741,973	48,786,821	Total assets	451,130,382	438,478,922	49,259,008	49,266,292
		EQUITY AND LIABILITIES				
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	832,000	711,764	13,226	13,226
31,464,513	-	Other components of equity	31,535,413	33,295,310	-	-
45,130,447	12,871,201	Revenue reserves	47,176,793	47,696,256	13,215,163	16,779,266
78,930,304	14,459,427	Total equity attributable to equity holders of the company	81,119,206	83,278,330	14,803,389	18,367,492
43,776,353	-	Non- controlling interest	45,524,597	43,960,681	-	-
122,706,657	14,459,427	Total Equity	126,643,803	127,239,011	14,803,389	18,367,492
		Non - current liabilities				
59,158,207	13,185,518	Interest bearing borrowings	61,487,609	57,233,464	15,723,674	12,898,919
924,138	-	Grants	917,601	826,489	-	-
12,602,194	-	Deferred tax liabilities	12,541,180	11,451,528	-	-
1,468,392	-	Security deposits	1,517,966	1,458,431	-	-
2,083,838	-	Other Non-current Liabilities	1,750,010	1,674,196	-	-
5,844,248	-	Other non-current financial liabilities	3,319,656	5,339,869	-	-
12,845,248	1,560,016	Employee benefit obligations	13,713,673	12,330,833	1,774,334	1,447,823
94,926,265	14,745,534	Total non-current liabilities	95,247,695	90,314,810	17,498,008	14,346,742
		Current liabilities				
66,405,057	4,843,225	Trade and other payables	74,879,034	77,159,195	1,018,194	1,318,187
7,815,736	67,602	Other current liabilities	11,667,339	9,966,309	55,919	54,037
13,355,662	-	Other current financial liabilities	17,539,353	11,841,961	-	-
-	305,479	Amounts due to subsidiaries	-	-	313,954	1,824,731
456	385	Amounts due to equity accounted investees	425	385	385	385
954,310	-	Deferred Revenue	12,643,476	1,182,521	-	-
6,040,416	118,116	Income tax payable	4,395,269	6,557,090	-	115,931
31,573,389	9,080,337	Current portion of long term interest bearing borrowings	28,962,540	32,388,188	10,375,563	8,756,370
68,964,025	5,166,716	Short-term interest bearing borrowings	79,151,448	81,829,452	5,193,596	4,482,417
195,109,051	19,581,860	Total current liabilities	229,238,884	220,925,101	16,957,611	16,552,058
290,035,316	34,327,394	Total liabilities	324,486,579	311,239,911	34,455,619	30,898,800
412,741,973	48,786,821	Total equity and liabilities	451,130,382	438,478,922	49,259,008	49,266,292

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
13th February 2024

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Figures in brackets indicate deductions.

sgd.

Rajitha Kariyawasana
Director

STATEMENT OF CHANGES IN EQUITY

For the period ended 31st December	Attributable to owners of the Company														Total Equity	
	Consolidated	Capital Reserves			Other Components of Equity				Revenue Reserves			Shareholders' Funds	Non-controlling interest	Rs.'000		
		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 Bearer reserve	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
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	-	-	-	-	-	-	-	-	-	-	2,180,337	2,180,337	4,969,836	7,150,173		
Other Comprehensive income																
Net exchange differences on translation of foreign operations	-	-	-	-	-	-	(559,822)	-	-	-	-	(559,822)	(287,805)	(847,627)		
Share of other comprehensive income of equity accounted investees	-	-	-	-	-	-	-	-	-	-	(607)	(607)	-	(607)		
Net gain on cash flow hedges	-	-	-	-	-	642,403	-	-	-	-	-	642,403	74,160	716,563		
Net change on equity instruments designated at fair value through other comprehensive income	-	-	-	-	(100)	-	-	-	-	-	-	(100)	14	(86)		
Total other comprehensive income	-	-	-	-	(100)	642,403	(559,822)	-	-	-	(607)	81,874	(213,631)	(131,757)		
Total Comprehensive income for the period	-	-	-	-	(100)	642,403	(559,822)	-	-	-	2,179,730	2,262,211	4,756,205	7,018,416		
Transactions with owners, recorded directly in equity																
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-	-	-	(3,096,509)	(3,096,509)		
Transfers	-	-	80,280	(12,291)	-	-	-	-	-	-	(67,989)	-	-	-		
Total contributions by and distributions to owners	-	-	80,280	(12,291)	-	-	-	-	-	-	(67,989)	-	(3,096,509)	(3,096,509)		
Changes in ownership interests in subsidiaries																
Adjustment on changes to non-controlling interest in subsidiaries	-	-	(8,624)	1,745	(246)	(242)	(547)	68	-	-	(65,463)	(73,309)	88,548	15,239		
Total changes in ownership interests in subsidiaries	-	-	(8,624)	1,745	(246)	(242)	(547)	68	-	-	(65,463)	(73,309)	88,548	15,239		
Total transactions with owners	-	-	71,656	(10,546)	(246)	(242)	(547)	68	-	-	(133,452)	(73,309)	(3,007,961)	(3,081,270)		
Balance as at 31st December 2023	1,575,000	175,688	656,312	22,985,961	30,605	(1,704,986)	10,223,833	2,292,228	161,651	17,951	44,704,963	81,119,206	45,524,597	126,643,803		

The Notes on pages 12 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 December	Attributable to owners of the Company													Non-controlling interest	Total Equity
	Consolidated	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, 2022	1,575,000	175,636	535,760	24,091,156	15,645	(2,439,613)	8,410,171	2,280,540	129,106	11,705	32,604,745	67,389,851	37,896,875	105,286,726	
Impact on surcharge tax	-	-	-	-	-	-	-	-	-	-	(1,914,179)	(1,914,179)	(555,201)	(2,469,380)	
Balance as at 1st April 2022 - Adjusted	1,575,000	175,636	535,760	24,091,156	15,645	(2,439,613)	8,410,171	2,280,540	129,106	11,705	30,690,566	65,475,672	37,341,674	102,817,346	
Profit for the period	-	-	-	-	-	-	-	-	-	-	14,553,924	14,553,924	9,724,112	24,278,036	
Other Comprehensive income															
Net exchange differences on translation of foreign operations	-	-	-	-	-	-	3,693,143	-	-	-	-	3,693,143	2,529,304	6,222,447	
Share of other comprehensive income of equity accounted investees	-	-	-	-	-	-	876,816	-	-	-	-	876,816	-	876,816	
Net loss on cash flow hedges	-	-	-	-	-	(633,874)	-	-	-	-	-	(633,874)	(56,099)	(689,973)	
Net change on equity instruments designated at fair value through other comprehensive income	-	-	-	-	(111)	-	-	-	-	-	-	(111)	(1)	(112)	
Income tax on other comprehensive income	-	-	-	(719,756)	-	-	-	-	-	-	-	(719,756)	(163,922)	(883,678)	
Total other comprehensive income	-	-	-	(719,756)	(111)	(633,874)	4,569,959	-	-	-	-	3,216,218	2,309,282	5,525,500	
Total Comprehensive income for the period	-	-	-	(719,756)	(111)	(633,874)	4,569,959	-	-	-	14,553,924	17,770,142	12,033,394	29,803,536	
Transactions with owners, recorded directly in equity															
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-	-	-	(5,395,784)	(5,395,784)	
Transfers	-	-	-	(7,169)	-	-	-	-	-	-	7,169	-	-	-	
Total contributions by and distributions to owners	-	-	-	(7,169)	-	-	-	-	-	-	7,169	-	(5,395,784)	(5,395,784)	
Changes in ownership interests in subsidiaries															
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	82,110	82,110	
Adjustment on changes to non-controlling interest in subsidiaries	-	51	317	12,166	1,895	(8,796)	3,637	6,422	-	-	16,824	32,516	(100,713)	(68,197)	
Total changes in ownership interests in subsidiaries	-	51	317	12,166	1,895	(8,796)	3,637	6,422	-	-	16,824	32,516	(18,603)	13,913	
Total transactions with owners	-	51	317	4,997	1,895	(8,796)	3,637	6,422	-	-	23,993	32,516	(5,414,387)	(5,381,871)	
Balance as at 31st December 2022	1,575,000	175,687	536,077	23,376,397	17,429	(3,082,283)	12,983,767	2,286,962	129,106	11,705	45,268,483	83,278,330	43,960,681	127,239,011	

The Notes on pages 12 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 December					
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	-	-	-	343,962	343,962
Total other comprehensive income	-	-	-	-	-
Total Comprehensive income for the period	-	-	-	343,962	343,962
Transactions with owners, recorded directly in equity					
Total contributions by and distributions to owners	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Balance as at 31st December 2023	1,575,000	13,226	382,087	12,833,076	14,803,389
Balance as at 1st April 2022	1,575,000	13,226	382,087	14,645,696	16,616,009
Profit for the period	-	-	-	1,751,483	1,751,483
Total Comprehensive income for the period	-	-	-	1,751,483	1,751,483
Transactions with owners, recorded directly in equity					
Dividends to equity holders	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Balance as at 31st December 2022	1,575,000	13,226	382,087	16,397,179	18,367,492

The Notes on pages 12 to 13 form an integral part of these Financial Statements.
 Figures in brackets indicate deductions.

STATEMENT OF CASH FLOWS

Consolidated	Company		Consolidated		Company	
	Audited Year ended 31.03.23 Rs.'000	Audited Year ended 31.03.23 Rs.'000	Unaudited 9 months to 31.12.23 Rs.'000	Unaudited 9 months to 31.12.22 Rs.'000	Unaudited 9 months to 31.12.23 Rs.'000	Unaudited 9 months to 31.12.22 Rs.'000
Cash flows from operating activities						
70,708,044	6,563,911	Cash generated from operations (Note A)	36,755,565	47,614,501	3,430,562	5,190,483
(1,481,118)	(36,172)	Employee benefit paid	(1,223,487)	(1,046,295)	-	(29,796)
(9,963,868)	(62,132)	Income tax paid	(10,388,139)	(7,445,835)	(270,006)	-
(2,469,380)	-	Surcharge tax paid	-	(2,469,381)	-	-
56,793,678	6,465,607	Net cash inflow from operating activities	25,143,939	36,652,990	3,160,556	5,160,687
Cash flows from investing activities						
(17,128,378)	(151,959)	Purchase and construction of property, plant & equipment	(13,729,920)	(11,331,392)	(299,325)	(59,195)
(608,281)	(4,095)	Purchase of intangible assets	(84,721)	(310,263)	(2,797)	(1,575)
(275,472)	-	Investments in other non-current assets	(138,316)	(193,237)	-	-
(9,665,751)	(1,450,168)	Investments in other current financial assets	(5,035,223)	(5,365,886)	-	(1,450,058)
(841,495)	-	Investments in other non-current financial assets	-	-	-	-
16,168	-	Decrease due to harvest/(Development of biological assets)	3,185	(10,658)	-	-
19,110	-	Grants received - capital	29,688	17,569	-	-
(94,768)	-	Improvements to investment property	-	(451)	-	-
663,580	245	Proceeds from disposal of property, plant & equipment	252,762	88,829	530	29
1,662,991	-	Proceeds from insurance claims	500,689	-	-	-
2,181	-	Proceeds from disposal of intangible assets	2,398	132	-	-
10,382,342	1,450,000	Proceeds from disposal of current financial assets	3,548,097	6,106,970	-	1,443,283
-	-	Proceeds from disposal of non-current financial assets	590,174	-	-	-
(1,171,650)	(116,775)	Long term investments in group companies and others	-	(12,051)	(641,401)	(99,124)
4,531,247	554,193	Interest received	3,654,478	3,528,844	91,005	438,610
335,523	-	Net movement in deferred revenue	11,689,166	563,734	-	-
113,321	-	Dividends received from equity accounted investees	305,169	-	-	-
3,851	1,323	Dividends received from non-group companies	1,423	1,967	32	295
(12,055,481)	282,764	Net cash generated from/(used in) investing activities	1,589,049	(6,915,893)	(851,956)	272,265
44,738,197	6,748,371	Net cash inflow before financing	26,732,988	29,737,097	2,308,600	5,432,952
Cash flows from financing activities						
(2,514,676)	(86,170)	Payment on lease	(1,340,896)	(850,128)	(64,624)	(64,624)
(27,219,377)	(5,213,789)	Interest paid (including interest capitalized)	(16,762,349)	(21,572,917)	(3,799,265)	(3,815,607)
(6,361,116)	-	Dividend paid to non-controlling interest	(3,096,509)	(5,395,784)	-	-
-	-	Debenture Redemption	(4,782,913)	4,510	(3,521,506)	-
21,159,381	4,000,000	Proceeds from interest-bearing borrowings	23,690,358	12,041,941	12,000,000	2,000,000
(27,604,264)	(5,305,998)	Repayment of interest-bearing borrowings	(19,080,822)	(19,387,340)	(4,600,000)	(3,925,000)
7,053,396	-	Net movement in financial liabilities	1,659,099	5,035,316	-	-
6,045	-	Net movement in security deposits	49,574	(3,916)	-	-
(179,756)	-	Acquisition of non-controlling interest	15,239	(68,086)	-	-
(596,105)	(596,105)	Dividends paid to equity holders of parent	(3,983,241)	-	(3,983,241)	-
(36,256,472)	(7,202,062)	Net cash outflow from financing activities	(23,632,460)	(30,196,404)	(3,968,636)	(5,805,231)
8,481,725	(453,691)	Net increase / (decrease) in cash and cash equivalents	3,100,528	(459,307)	(1,660,036)	(372,279)
(33,487,960)	(2,079,657)	Cash and cash equivalents at beginning of the year/period	(25,006,235)	(33,487,960)	(2,533,348)	(2,079,657)
(25,006,235)	(2,533,348)	Cash and cash equivalents at end of the year/period (Note B)	(21,905,707)	(33,947,267)	(4,193,384)	(2,451,936)

The Notes on pages 12 to 13 form an integral part of these Financial Statements.

Figures in brackets indicate deductions.

STATEMENT OF CASH FLOWS

Consolidated	Company		Consolidated		Company	
			Unaudited 9 months to 31.12.23	Unaudited 9 months to 31.12.22	Unaudited 9 months to 31.12.23	Unaudited 9 months to 31.12.22
Year ended 31.03.23	Year ended 31.03.23		Rs.'000	Rs.'000	Rs.'000	Rs.'000
		A. Cash generated from operations				
42,749,068	2,098,166	Profit before tax	14,753,279	36,552,086	386,341	1,779,402
		Adjustments for:				
18,817,401	4,667,128	Net finance costs	13,189,483	11,246,509	3,731,007	3,338,922
(540,978)	-	Share of profits from equity accounted investees	(146,405)	(439,378)	-	-
8,052,642	48,623	Depreciation on property, plant & equipment	10,038,263	6,188,064	39,502	36,249
1,448	-	Impairment of property, plant & equipment	19,736	27,200	-	-
1,639,893	63,833	Depreciation on right of use assets	1,289,902	1,212,178	47,874	47,874
(347,457)	(5,900)	Change in fair value of investment properties	-	-	-	-
(17,173)	-	Change in fair value of agri 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	(31,526)	(10,303)	(6)	40
(673,025)	-	Gain on fire damages and claims	(500,689)	-	-	-
317,937	13,160	Amortisation of intangible assets	251,169	216,125	9,189	9,992
8,082	-	Write off of property, plant and equipment	-	-	-	-
173	-	Loss on the disposal of Intangible assets	123	-	-	-
8,559,783	22,578	Net (gain)/loss on translation of foreign currency	(3,025,404)	11,327,516	(1,282)	62,356
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	-	(209,690)	-	-
100,386	-	Impairment/ amortisation of other non-current assets	-	-	-	-
2,215,028	250,533	Provision for post employee benefit obligations	2,106,388	2,046,449	214,318	179,190
(39,608)	-	Grants amortised	(36,224)	(29,241)	-	-
82,515,432	7,158,427		37,908,095	68,127,515	4,426,943	5,454,025
11,564,451	(394,438)	(Increase)/decrease in trade and other receivables and other current assets	(25,783,453)	(4,260,306)	(1,151,525)	(1,455,739)
(7,045,587)	(29,042)	(Increase)/decrease in inventories	8,655,961	(16,234,858)	143	(33,810)
(16,326,252)	(171,036)	Increase/(decrease) in trade and other payables	15,974,962	(17,850)	155,001	1,226,007
70,708,044	6,563,911		36,755,565	47,614,501	3,430,562	5,190,483
24,177,336	1,144,208	Cash in hand and at bank	30,140,311	30,688,439	502,917	151,899
19,780,454	1,489,160	Short-term deposits	27,105,430	17,193,746	497,295	1,878,582
43,957,790	2,633,368		57,245,741	47,882,185	1,000,212	2,030,481
(68,964,025)	(5,166,716)	Short-term interest bearing borrowings	(79,151,448)	(81,829,452)	(5,193,596)	(4,482,417)
(25,006,235)	(2,533,348)	B. Cash and cash equivalents	(21,905,707)	(33,947,267)	(4,193,384)	(2,451,936)

The Notes on pages 12 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 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 EVENTS OCCURRING AFTER THE REPORTING DATE

Amalgamation of Regnis (Lanka) PLC and Singer Industries (Ceylon) PLC with Singer (Sri Lanka) PLC

The Board of Directors of Singer (Sri Lanka) PLC on 7th November 2023 decided, that Regnis (Lanka) PLC and Singer Industries (Ceylon) PLC will be amalgamated with Singer (Sri Lanka) PLC under section 239 of the Companies Act No. 7 of 2007, with Singer (Sri Lanka) PLC being the amalgamated company. Following the Shareholder approval received at the Extra Ordinary General Meetings of the three companies on the 18th of January 2024, the amalgamation was effective from 31st January 2024.

5 INDUSTRY SEGMENT REVENUE

Consolidated		Consolidated			
		Total	Intra-group	External	
				Unaudited 9 months to 31.12.23	Unaudited 9 months to 31.12.22
		Rs.'000	Rs.'000	Rs.'000	Rs.'000
15,221,016	Eco Solutions	12,146,718	1,597,939	10,548,779	12,468,659
51,376,331	Hand Protection	33,020,327	18,690	33,001,637	39,968,010
60,357,169	Purification Products	32,307,132	344,785	31,962,347	47,673,398
60,014,435	Textiles	40,688,529	768,158	39,920,371	46,086,133
10,124,084	Construction Materials	7,365,641	916,618	6,449,023	7,521,646
32,998,003	Agriculture	29,622,640	750,809	28,871,831	25,563,374
28,621,669	Plantations	21,788,510	323,634	21,464,876	21,545,499
134,294,791	Transportation & Logistics	66,111,484	512,524	65,598,960	101,443,552
63,892,719	Consumer & Retail	61,897,385	186,145	61,711,240	48,506,692
7,388,571	Industry Inputs	6,888,205	399,507	6,488,698	5,597,775
1,329,346	Power & Energy	1,066,864	-	1,066,864	1,118,234
6,686,614	Leisure	6,747,840	186,434	6,561,406	4,582,629
15,126,133	Others	16,361,001	5,510,533	10,850,468	7,848,052
487,430,881		336,012,276	11,515,776	324,496,500	369,923,653

NOTES TO THE FINANCIAL STATEMENTS

6 INDUSTRY SEGMENT RESULTS

Consolidated		Consolidated	
Audited Year ended 31.03.23 Rs.'000		Unaudited 9 months to 31.12.23 Rs.'000	Unaudited 9 months to 31.12.22 Rs.'000
2,429,978	Eco Solutions	393,664	1,556,017
4,072,380	Hand Protection	2,409,878	3,530,502
8,274,284	Purification Products	4,674,292	7,038,953
4,128,866	Textiles	4,552,163	2,963,801
1,222,479	Construction Materials	499,641	649,207
7,378,599	Agriculture	3,401,839	5,796,037
5,516,782	Plantations	1,649,789	3,512,062
15,737,195	Transportation & Logistics	4,241,582	13,049,972
7,457,327	Consumer & Retail	2,327,190	6,874,016
1,689,825	Industry Inputs	945,045	1,273,892
565,272	Power & Energy	520,606	562,503
(901,149)	Leisure	(228,441)	(730,026)
9,572,946	Others	6,366,546	5,027,642
67,144,784	Segment results	31,753,794	51,104,578
(6,072,038)	Non - segment expenses	(3,684,608)	(3,479,363)
61,072,747	Operating profit	28,069,186	47,625,215
(18,817,401)	Net finance cost	(13,189,483)	(11,246,509)
347,457	Change in fair value of investment properties	-	-
540,978	Share of profits from equity accounted investees	146,405	439,378
(394,713)	Value added tax on financial services	(272,829)	(265,998)
42,749,068	Profit before tax	14,753,279	36,552,086

7 STATED CAPITAL

Company		Company	
As at 31.03.23 Rs.'000		Unaudited as at 31.12.23 Rs.'000	Unaudited as at 31.12.22 Rs.'000
1,575,000	Issued and fully paid 750,000,000 (750,000,000 - 31.03.2023) Ordinary Shares	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:

	31.12.23 Rs.	31.12.22 Rs.
Last traded price	71.50	68.00
Highest price recorded for the three months ending	92.90	99.80
Lowest price recorded for the three months ending	70.90	63.80
Market capitalisation (Rs. Mn.)	53,550	51,000

RATIOS

Net assets per share	108.16	111.04
Price earnings ratio (times)	18.42	4.67

SHARE TRADING FROM 1ST APRIL, 2023 TO 31ST DECEMBER, 2023

No. of transactions	46,461
No. of shares traded	84,509,112
Value of shares traded (Rs.)	7,037,913,148.50

LISTED DEBENTURES

Details regarding the listed debentures are as follows;

DEBENTURE TRADING INFORMATION FOR THE THREE MONTHS ENDED - 31.12.2023

There were no transactions during the period.

Debenture 1

Listed, rated, senior, unsecured, redeemable, debentures,

Type A- Fixed coupon rate of 13% p.a. payable semi annually redeemable on 26th August 2024

Interest rate of comparable Government Securities as at 31st December, 2023 13.64%

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

Interest rate of comparable Government Securities as at 31st December, 2023 13.64%

RATIOS

	31.12.23	31.12.22
Debt/ equity ratio	2.11	1.42
Quick asset ratio	0.39	0.45
Interest cover	1.08	3.55

INVESTOR INFORMATION

FIRST TWENTY SHAREHOLDERS AS AT 31ST DECEMBER, 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	13,206,525	1.76
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	5,354,000	0.71
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	3,292,309	0.44
15	Hatton National Bank PLC- Capital Alliance Quantitative Equity Fund	3,287,890	0.44
16	Mrs.S.R.D.Wikramanayake	3,239,320	0.43
17	Renuka Hotels PLC	2,950,000	0.39
18	Mrs.G.V.De Silva	2,850,830	0.38
19	Miss.S.H.De Silva	2,850,830	0.38
20	Miss. N.K.R.H.De Silva	2,834,010	0.38
	Total	559,248,163	74.57

There were no non voting shares as at 31st December, 2023.

PUBLIC HOLDING

Percentage of public holding as at 31st December, 2023.	37.10%
Total number of Shareholders representing the Public Holding	15,305
Float - adjusted market capitalization (Rs.)	19,867,050,000

The Company complies with option 1 of the Listing Rules 7.13.1 (a) which requires no minimum Public Holding percentage.

DIRECTORS' SHAREHOLDINGS AS AT 31ST DECEMBER, 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 - Senior Independent Director
L R V Waidyaratne
M H Jamaldeen
M Y A Perera
Ms. J Dharmasena
R J Karunarajah
K D G Gunaratne
T A B Speldewinde (appointed w.e.f 3rd January 2024)

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 Goonethileke
Ms. D Talpahewa
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 AND GOVERNANCE COMMITTEE

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

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
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