

# HAYLEYS PLC

## Interim Report



### **FOURTH QUARTER**

Twelve months ended 31st March, 2024

## STATEMENT OF PROFIT OR LOSS

	Notes	Consolidated			Consolidated		
		Unaudited 12 months to 31.03.24	Audited 12 months to 31.03.23	Change	Unaudited 3 months to 31.03.24	Unaudited 3 months to 31.03.23	Change
		Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
<b>Revenue</b>	5	436,833,270	487,430,881	(10)	112,336,770	117,507,228	(4)
Cost of sales		(322,614,872)	(363,772,324)	(11)	(79,579,899)	(88,048,088)	(10)
Direct interest cost		(4,792,620)	(4,424,524)	8	(1,117,107)	(1,081,204)	3
<b>Gross profit</b>		<b>109,425,778</b>	<b>119,234,033</b>	<b>(8)</b>	<b>31,639,764</b>	<b>28,377,936</b>	<b>11</b>
Other income		3,394,296	4,279,601	(21)	1,071,205	2,502,684	(57)
Distribution expenses		(15,376,598)	(13,764,885)	12	(3,492,758)	(2,302,777)	52
Administrative expenses		(54,378,179)	(47,498,694)	14	(14,391,962)	(14,059,390)	2
Other expenses		(342,437)	(1,177,308)	(71)	(172,575)	(1,070,921)	(84)
<b>Results from operating activities</b>		<b>42,722,860</b>	<b>61,072,747</b>	<b>(30)</b>	<b>14,653,674</b>	<b>13,447,532</b>	<b>9</b>
Finance income		9,907,736	20,720,866	(52)	2,396,003	2,153,622	11
Finance cost		(27,150,052)	(39,538,267)	(31)	(6,448,836)	(9,724,514)	(34)
<b>Net finance cost</b>		<b>(17,242,316)</b>	<b>(18,817,401)</b>	<b>(8)</b>	<b>(4,052,833)</b>	<b>(7,570,892)</b>	<b>(46)</b>
Change in fair value of investment properties		92,813	347,457	(73)	92,813	347,457	(73)
Share of profit of equity accounted investees (net of tax)		159,205	540,978	(71)	12,800	101,600	(87)
Value added tax on financial services		(396,855)	(394,713)	1	(124,026)	(128,715)	(4)
<b>Profit before tax for the period</b>	6	<b>25,335,707</b>	<b>42,749,068</b>	<b>(41)</b>	<b>10,582,428</b>	<b>6,196,982</b>	<b>71</b>
Tax expense		(10,488,984)	(15,076,768)	(30)	(2,885,878)	(2,802,718)	3
<b>Profit for the period</b>		<b>14,846,723</b>	<b>27,672,300</b>	<b>(46)</b>	<b>7,696,550</b>	<b>3,394,264</b>	<b>127</b>
<b>Profit for the period attributable to:</b>							
Owners of the parent		6,888,770	16,351,845	(58)	4,708,433	1,797,921	162
Non-controlling interest		7,957,953	11,320,455	(30)	2,988,117	1,596,343	87
<b>Profit for the period</b>		<b>14,846,723</b>	<b>27,672,300</b>	<b>(46)</b>	<b>7,696,550</b>	<b>3,394,264</b>	<b>127</b>
<b>Earnings / per share</b>							
Basic (Rs.)		9.19	21.80		6.28	2.40	
Diluted (Rs.)		9.19	21.80		6.28	2.40	

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

	Notes	Company			Company		
		Unaudited 12 months to 31.03.24	Audited 12 months to 31.03.23	Change	Unaudited 3 months to 31.03.24	Unaudited 3 months to 31.03.23	Change
		Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
<b>Revenue</b>		<b>619,987</b>	608,270	2	<b>153,175</b>	215,331	(29)
Cost of sales		<b>(559,029)</b>	(467,357)	20	<b>(137,965)</b>	(135,371)	2
<b>Gross profit</b>		<b>60,958</b>	140,913	(57)	<b>15,210</b>	79,960	(81)
Group dividend		<b>5,398,957</b>	5,897,496	(8)	<b>1,893,638</b>	1,342,464	41
Other income		<b>640</b>	-	>100	<b>634</b>	-	>100
Administrative expenses		<b>770,121</b>	721,291	7	<b>203,482</b>	224,472	(9)
Other expenses		<b>(365)</b>	(306)	19	<b>(1)</b>	(267)	(100)
<b>Results from operating activities</b>		<b>6,230,311</b>	6,759,394	(8)	<b>2,112,963</b>	1,646,629	28
Finance income		<b>119,362</b>	609,056	(80)	<b>14,375</b>	106,398	(86)
Finance cost		<b>(4,738,806)</b>	(5,276,184)	(10)	<b>(902,812)</b>	(1,440,163)	(37)
<b>Net finance cost</b>		<b>(4,619,444)</b>	(4,667,128)	(1)	<b>(888,437)</b>	(1,333,765)	(33)
Change in fair value of investment properties		<b>3,700</b>	5,900	(37)	<b>3,700</b>	5,900	(37)
<b>Profit before tax for the period</b>		<b>1,614,567</b>	2,098,166	(23)	<b>1,228,226</b>	318,764	285
Tax expense		<b>(280,662)</b>	(197,146)	42	<b>(238,283)</b>	(169,227)	41
<b>Profit for the period</b>		<b>1,333,905</b>	1,901,020	(30)	<b>989,943</b>	149,537	562

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		
	Unaudited 12 months to 31.03.24	Audited 12 months to 31.03.23	Change	Unaudited 3 months to 31.03.24	Unaudited 3 months to 31.03.23	Change
	Rs.'000	Rs.'000		Rs.'000	Rs.'000	
<b>Profit for the period</b>	<b>14,846,723</b>	27,672,300	(46)	<b>7,696,550</b>	3,394,264	127
<b>Other Comprehensive income</b>						
<b>Items that will not be reclassified subsequently to Statement of Profit or Loss</b>						
Actuarial loss on employee benefit obligations	(1,087,193)	(319,375)	240	(1,087,193)	(319,375)	240
Net change on equity instruments designated at fair value through other comprehensive income	152	16,102	(99)	238	16,214	(99)
Tax on other comprehensive income	313,539	(1,220,325)	126	313,539	(336,647)	193
<b>Items that will be reclassified subsequently to Statement of Profit or Loss</b>						
Net exchange differences on translation of foreign operations	(3,881,649)	2,794,488	(239)	(3,034,022)	(3,427,959)	(11)
Net gain /(loss) on cash flow hedges	1,141,742	154,017	641	425,179	843,990	(50)
Share of other comprehensive income of equity accounted investees	(377,797)	664,640	(157)	(377,190)	(212,176)	78
<b>Total other comprehensive income for the period, net of tax</b>	<b>(3,891,206)</b>	2,089,547	(286)	<b>(3,759,449)</b>	(3,435,953)	(9)
<b>Total comprehensive income for the period, net of tax</b>	<b>10,955,517</b>	29,761,847	(63)	<b>3,937,101</b>	(41,689)	9,544
<b>Total comprehensive income for the period attributable to</b>						
Owners of the parent	4,920,051	17,552,656	(72)	2,657,840	(217,486)	1,322
Non-controlling interest	6,035,466	12,209,191	(51)	1,279,261	175,797	628
<b>Total comprehensive income for the period, net of tax</b>	<b>10,955,517</b>	29,761,847	(63)	<b>3,937,101</b>	(41,689)	9,544

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		
	Unaudited	Audited	Change	Unaudited	Unaudited	Change
	12 months to 31.03.24 Rs.'000	12 months to 31.03.23 Rs.'000		3 months to 31.03.24 Rs.'000	3 months to 31.03.23 Rs.'000	
Profit for the period	1,333,905	1,901,020	(30)	989,943	149,537	562
<b>Other Comprehensive income</b>						
<b>Items that will not be reclassified subsequently to Statement of Profit or Loss</b>						
Actuarial loss on employee benefit obligations	(13,933)	(47,227)	(70)	(13,933)	(47,227)	(70)
Tax on other comprehensive income	627	2,125	(70)	627	2,125	(70)
<b>Total other comprehensive income for the period, net of tax</b>	<b>(13,306)</b>	<b>(45,102)</b>	<b>(70)</b>	<b>(13,306)</b>	<b>(45,102)</b>	<b>(70)</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>1,320,599</b>	<b>1,855,918</b>	<b>(29)</b>	<b>976,637</b>	<b>104,435</b>	<b>835</b>

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

## STATEMENT OF FINANCIAL POSITION

	Consolidated		Company	
	Unaudited as at 31.03.24	Audited as at 31.03.23	Unaudited as at 31.03.24	Audited as at 31.03.23
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>ASSETS</b>				
<b>Non - current assets</b>				
Property, plant & equipment	133,789,861	126,472,089	572,936	202,883
Right-of- use assets	11,733,876	12,190,393	63,832	127,664
Investment Properties	2,041,561	1,948,326	98,450	94,750
Biological assets	1,506,271	1,313,068	-	-
Intangible assets	16,165,508	16,210,948	56,108	65,245
Investments in subsidiaries	-	-	39,743,166	39,630,538
Investments in equity accounted investees	2,718,502	3,364,373	1,504,863	1,504,863
Other non-current financial assets	395,960	941,292	42,000	49,563
Non - current trade and other receivables	12,052,092	8,359,072	808,000	-
Other non-current assets	952,191	951,608	-	-
Deferred tax assets	3,362,617	3,411,813	66,335	68,643
<b>Total non-current assets</b>	<b>184,718,439</b>	<b>175,162,982</b>	<b>42,955,690</b>	<b>41,744,149</b>
<b>Current assets</b>				
Inventories	85,202,934	87,502,323	36,423	36,535
Amounts due from subsidiaries	-	-	5,379,688	4,264,131
Amounts due from equity accounted investees	169,803	159,463	7,585	986
Trade and other receivables	117,124,113	98,651,672	55,038	36,558
Other current assets	6,269,054	5,508,223	70,297	56,203
Income tax recoverable	1,144,362	944,281	-	-
Other current financial assets	2,176,135	855,239	19,960	14,891
Short-term deposits	21,356,037	19,780,454	505,529	1,489,160
Cash in hand and at bank	28,175,378	24,177,336	328,528	1,144,208
<b>Total current assets</b>	<b>261,617,816</b>	<b>237,578,991</b>	<b>6,403,048</b>	<b>7,042,672</b>
<b>Total assets</b>	<b>446,336,255</b>	<b>412,741,973</b>	<b>49,358,738</b>	<b>48,786,821</b>
<b>EQUITY AND LIABILITIES</b>				
Stated capital	1,575,000	1,575,000	1,575,000	1,575,000
Capital reserves	870,062	760,344	13,226	13,226
Other components of equity	29,821,606	31,464,513	-	-
Revenue reserves	47,896,325	45,130,447	10,179,300	12,871,201
<b>Total equity attributable to equity holders of the company</b>	<b>80,162,993</b>	<b>78,930,304</b>	<b>11,767,526</b>	<b>14,459,427</b>
Non- controlling interest	45,367,092	43,776,353	-	-
<b>Total Equity</b>	<b>125,530,085</b>	<b>122,706,657</b>	<b>11,767,526</b>	<b>14,459,427</b>
<b>Non - current liabilities</b>				
Interest bearing borrowings	56,654,168	59,158,207	14,375,000	13,185,518
Grants	913,021	924,138	-	-
Deferred tax liabilities	11,458,489	12,602,194	-	-
Security deposits	1,560,728	1,468,392	-	-
Other Non-current Liabilities	1,750,010	2,083,838	-	-
Other non-current financial liabilities	3,252,235	5,844,248	-	-
Employee benefit obligations	15,262,465	12,845,248	1,896,112	1,560,016
<b>Total non-current liabilities</b>	<b>90,851,116</b>	<b>94,926,265</b>	<b>16,271,112</b>	<b>14,745,534</b>
<b>Current liabilities</b>				
Trade and other payables	76,689,226	66,405,057	4,877,641	4,843,225
Other current liabilities	11,419,890	7,815,736	89,090	67,602
Other current financial liabilities	18,927,276	13,355,662	-	-
Amounts due to subsidiaries	-	-	388,352	305,479
Amounts due to equity accounted investees	465	456	385	385
Deferred Revenue	3,625,769	954,310	-	-
Income tax payable	4,063,743	6,040,416	112,102	118,116
Current portion of long term interest bearing borrowings	27,160,079	31,573,389	10,005,604	9,080,337
Short-term interest bearing borrowings	88,068,606	68,964,025	5,846,926	5,166,716
<b>Total current liabilities</b>	<b>229,955,054</b>	<b>195,109,051</b>	<b>21,320,100</b>	<b>19,581,860</b>
<b>Total liabilities</b>	<b>320,806,170</b>	<b>290,035,316</b>	<b>37,591,212</b>	<b>34,327,394</b>
<b>Total equity and liabilities</b>	<b>446,336,255</b>	<b>412,741,973</b>	<b>49,358,738</b>	<b>48,786,821</b>

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  
17th May 2024

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

sgd.

Sarath Ganegoda  
Director



## STATEMENT OF CHANGES IN EQUITY

For the period ended 31st March	Attributable to owners of the Company												Shareholders' Funds	Non-controlling interest	Total Equity
	Consolidated	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 arer 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	-	-	-	-	-	-	-	-	53,041	(3,407)	6,839,136	6,888,770	7,957,953	14,846,723	
Other Comprehensive income															
Net exchange differences on translation of foreign operations	-	-	-	-	-	-	(2,141,522)	-	-	-	-	(2,141,522)	(1,740,127)	(3,881,649)	
Share of other comprehensive income of equity accounted investees	-	-	-	-	-	-	(377,335)	-	-	-	(474)	(377,809)	12	(377,797)	
Net gain on cash flow hedges	-	-	-	-	-	1,025,707	-	-	-	-	-	1,025,707	116,035	1,141,742	
Net change on equity instruments designated at fair value through other comprehensive income	-	-	-	-	241	-	-	-	-	-	-	241	(89)	152	
Realised gain on timber	-	-	-	-	-	-	-	-	(1,865)	-	1,865	-	-	-	
Actuarial loss on defined benefit obligations	-	-	-	-	-	-	-	-	-	-	(659,665)	(659,665)	(427,528)	(1,087,193)	
Deferred tax on other comprehensive income	-	-	-	-	-	-	-	-	-	-	184,329	184,329	129,210	313,539	
Total other comprehensive income	-	-	-	-	241	1,025,707	(2,518,857)	-	(1,865)	-	(473,945)	(1,968,719)	(1,922,487)	(3,891,206)	
Total Comprehensive income for the period	-	-	-	-	241	1,025,707	(2,518,857)	-	51,176	(3,407)	6,365,191	4,920,051	6,035,466	10,955,517	
Transactions with owners, recorded directly in equity															
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-	(4,012,500)	(4,012,500)	(4,218,460)	(8,230,960)	
Transfers	-	-	113,838	-	(3,035)	-	-	-	-	-	(110,803)	-	-	-	
Total contributions by and distributions to owners	-	-	113,838	-	(3,035)	-	-	-	-	-	(4,123,303)	(4,012,500)	(4,218,460)	(8,230,960)	
Changes in ownership interests in subsidiaries															
Adjustment on changes to non-controlling interest in subsidiaries	-	-	(4,120)	(154,513)	(276)	10,672	(2,846)	(2,807)	-	-	479,028	325,138	(372,000)	(46,862)	
Acquisition of Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	145,733	145,733	
Total changes in ownership interests in subsidiaries	-	-	(4,120)	(154,513)	(276)	10,672	(2,846)	(2,807)	-	-	479,028	325,138	(226,267)	98,871	
Total transactions with owners	-	-	109,718	(154,513)	(3,311)	10,672	(2,846)	(2,807)	-	-	(3,644,275)	(3,687,362)	(4,444,727)	(8,132,089)	
Balance as at 31st March 2024	1,575,000	175,688	694,374	22,841,994	27,881	(1,310,768)	8,262,499	2,289,353	212,827	14,544	45,379,601	80,162,993	45,367,092	125,530,085	

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

Consolidated	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	Rs.'000			
Balance as at 1st April 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	30,688,782	65,473,888	37,343,458	102,817,346	
Profit for the period	-	-	-	-	-	-	-	-	41,665	6,246	16,303,934	16,351,845	11,320,455	27,672,300	
Other Comprehensive income															
Net exchange differences on translation of foreign operations	-	-	-	-	-	-	1,700,985	-	-	-	-	1,700,985	1,093,503	2,794,488	
Share of other comprehensive income of equity accounted investees	-	-	-	-	-	-	664,591	-	-	-	56	664,647	(7)	664,640	
Net gain on cash flow hedges	-	-	-	-	-	-	117,835	-	-	-	-	117,835	36,182	154,017	
Net change on equity instruments designated at fair value through other comprehensive income	-	-	-	-	-	14,942	-	-	-	-	-	14,942	1,160	16,102	
Realised gain on timber	-	-	-	-	-	-	-	-	(9,120)	-	9,120	-	-	-	
Actuarial loss on defined benefit obligations	-	-	-	-	-	-	-	-	-	-	(248,659)	(248,659)	(70,716)	(319,375)	
Deferred tax on other comprehensive income	-	-	-	(1,121,904)	-	-	-	-	-	-	72,965	(1,048,939)	(171,386)	(1,220,325)	
Total other comprehensive income	-	-	-	(1,121,904)	14,942	117,835	2,365,576	-	(9,120)	-	(166,518)	1,200,811	888,736	2,089,547	
Total Comprehensive income for the period	-	-	-	(1,121,904)	14,942	117,835	2,365,576	-	32,545	6,246	16,137,416	17,552,656	12,209,191	29,761,847	
Transactions with owners, recorded directly in equity															
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-	(4,012,500)	(4,012,500)	(6,361,116)	(10,373,616)	
Transfers	-	-	48,591	(5,285)	-	-	-	-	-	-	(43,306)	-	-	-	
Total contributions by and distributions to owners	-	-	48,591	(5,285)	-	-	-	-	-	-	(4,055,806)	(4,012,500)	(6,361,116)	(10,373,616)	
Changes in ownership interests in subsidiaries															
Adjustment on changes to non-controlling interest in subsidiaries	-	52	305	32,540	364	(25,369)	8,455	11,620	-	-	(111,707)	(83,740)	(95,310)	(179,050)	
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	680,130	680,130	
Total changes in ownership interests in subsidiaries	-	52	305	32,540	364	(25,369)	8,455	11,620	-	-	(111,707)	(83,740)	584,820	501,080	
Total transactions with owners	-	52	48,896	27,255	364	(25,369)	8,455	11,620	-	-	(4,167,513)	(4,096,240)	(5,776,296)	(9,872,536)	
Balance as at 31st March 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	

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

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
<b>Balance as at 1st April 2023</b>	1,575,000	13,226	382,087	12,489,114	14,459,427
Profit for the period	-	-	-	1,333,905	1,333,905
<b>Other Comprehensive income</b>					
Net change in fair value of available-for-sale financial assets	-	-	-	-	-
Actuarial losses on defined benefit obligations	-	-	-	(13,933)	(13,933)
Income tax on other comprehensive income	-	-	-	627	627
<b>Total other comprehensive income</b>	-	-	-	(13,306)	(13,306)
<b>Total Comprehensive income for the period</b>	-	-	-	1,320,599	1,320,599
<b>Transactions with owners, recorded directly in equity</b>					
Dividends to equity holders	-	-	-	(4,012,500)	(4,012,500)
<b>Total contributions by and distributions to owners</b>	-	-	-	(4,012,500)	(4,012,500)
<b>Total transactions with owners</b>	-	-	-	(4,012,500)	(4,012,500)
<b>Balance as at 31st March 2024</b>	<b>1,575,000</b>	<b>13,226</b>	<b>382,087</b>	<b>9,797,213</b>	<b>11,767,526</b>
<b>Balance as at 1st April 2022</b>	1,575,000	13,226	382,087	14,645,696	16,616,009
Profit for the period	-	-	-	1,901,020	1,901,020
<b>Other Comprehensive income</b>					
Actuarial losses on defined benefit obligations	-	-	-	(47,227)	(47,227)
Income tax on other comprehensive income	-	-	-	2,125	2,125
<b>Total other comprehensive income</b>	-	-	-	(45,102)	(45,102)
<b>Total Comprehensive income for the period</b>	-	-	-	1,855,918	1,855,918
<b>Transactions with owners, recorded directly in equity</b>					
Dividends to equity holders	-	-	-	(4,012,500)	(4,012,500)
<b>Total contributions by and distributions to owners</b>	-	-	-	(4,012,500)	(4,012,500)
<b>Total transactions with owners</b>	-	-	-	(4,012,500)	(4,012,500)
<b>Balance as at 31st March 2023</b>	<b>1,575,000</b>	<b>13,226</b>	<b>382,087</b>	<b>12,489,114</b>	<b>14,459,427</b>

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	
	Unaudited	Audited	Unaudited	Audited
	12 months to 31.03.24 Rs.'000	12 months to 31.03.23 Rs.'000	12 months to 31.03.24 Rs.'000	12 months to 31.03.23 Rs.'000
<b>Cash flows from operating activities</b>				
Cash generated from operations (Note A)	44,117,682	70,708,044	5,646,590	6,563,911
Employee benefit paid	(1,698,780)	(1,481,118)	(27,646)	(36,172)
Income tax paid	(12,008,481)	(9,963,868)	(283,741)	(62,132)
Surcharge tax paid	-	(2,469,380)	-	-
<b>Net cash inflow from operating activities</b>	<b>30,410,421</b>	<b>56,793,678</b>	<b>5,335,203</b>	<b>6,465,607</b>
<b>Cash flows from investing activities</b>				
Purchase and construction of property, plant & equipment	(19,919,469)	(17,128,378)	(419,825)	(151,959)
Purchase of intangible assets	(380,026)	(608,281)	(3,086)	(4,095)
Net investments in other non- current assets	(265,708)	(275,472)	-	-
Investments in other current financial assets	(6,351,320)	(9,665,751)	-	(1,450,168)
Investments in other non -current financial assets	-	(841,495)	-	-
Decrease due to harvest/(Development of biological assets)	8,706	16,168	-	-
Grants received - capital	37,200	19,110	-	-
Improvements to investment property	(421)	(94,768)	-	-
Proceeds from disposal of property, plant & equipment	1,101,531	663,580	(257)	245
Proceeds from disposal of intangible assets	2,523	2,181	-	-
Proceeds from disposal of current financial assets	5,269,252	10,382,342	-	1,450,000
Proceeds from insurance claims	500,991	1,662,991	-	-
Investment in equity accounted investees	(182,175)	-	-	-
Long term investments in group companies and others	76,302	(1,171,650)	(920,628)	(116,775)
Proceeds from disposal of non-current financial assets	651,527	-	-	-
Interest received	4,722,907	4,531,247	103,805	560,913
Net movement in deferred revenue	2,671,459	335,523	-	-
Dividends received from equity accounted investees	610,402	113,321	-	-
Dividends received from non-group companies	1,888	3,851	227	1,323
<b>Net cash used in investing activities</b>	<b>(11,444,431)</b>	<b>(12,055,481)</b>	<b>(1,239,764)</b>	<b>289,484</b>
<b>Net cash inflow before financing</b>	<b>18,965,990</b>	<b>44,738,197</b>	<b>4,095,439</b>	<b>6,755,091</b>
<b>Cash flows from financing activities</b>				
Payment on lease	(1,574,917)	(2,514,676)	(86,166)	(86,170)
Interest paid (including interest capitalized)	(20,755,130)	(27,219,377)	(4,682,688)	(5,213,789)
Dividend paid to non-controlling interest	(4,218,460)	(6,361,116)	-	-
Debenture redemption net of issue expenses	(4,747,644)	-	(3,521,506)	-
Proceeds from interest-bearing borrowings	24,208,036	21,159,381	11,600,000	4,000,000
Repayment of interest-bearing borrowings	(24,449,306)	(27,604,264)	(5,900,000)	(5,305,998)
Net movement in financial liabilities	2,979,601	7,053,396	-	-
Net movement in security deposits	92,336	6,045	-	-
Acquisition of non-controlling interest	(46,862)	(179,756)	-	-
Dividends paid to equity holders of parent	(3,984,600)	(596,105)	(3,984,600)	(596,105)
<b>Net cash inflow / (outflow) from financing activities</b>	<b>(32,496,946)</b>	<b>(36,256,472)</b>	<b>(6,574,960)</b>	<b>(7,202,062)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(13,530,956)</b>	<b>8,481,725</b>	<b>(2,479,521)</b>	<b>(453,691)</b>
<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>
<b>Cash and cash equivalents at end of the year/period (Note B)</b>	<b>(38,537,191)</b>	<b>(25,006,235)</b>	<b>(5,012,869)</b>	<b>(2,533,348)</b>

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	
	Unaudited 12 months to 31.03.24	Audited 12 months to 31.03.23	Unaudited 12 months to 31.03.24	Audited 12 months to 31.03.23
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>A. Cash generated from operations</b>				
Profit before tax	25,335,707	42,749,068	1,614,567	2,098,166
<b>Adjustments for:</b>				
Net finance costs	17,242,316	18,817,401	4,619,444	4,667,128
Share of profits from equity accounted investees	(159,205)	(540,978)	-	-
Depreciation on property, plant & equipment	8,531,775	8,052,642	50,304	48,623
Impairment of property, plant & equipment	6,863	1,448	-	-
Depreciation on right of use assets	1,858,575	1,639,893	63,832	63,833
Change in fair value of investment properties	(92,813)	(347,457)	(3,700)	(5,900)
Change in fair value of agricultural produce on bearer biological assets	(3,376)	(17,173)	-	-
Change in fair value of biological assets	(206,129)	(138,628)	-	-
Gain on the disposal of property, plant & equipment	(275,287)	(57,808)	(275)	306
Gain on fire damages and claims	(500,991)	(673,025)	-	-
Loss on sale of intangible assets	123	173	-	-
Write off of property, plant & equipment	612	8,082	-	-
Amortisation of intangible assets	393,280	317,937	12,223	13,160
Net gain/loss on translation of foreign currency	(3,151,213)	8,559,783	(15,872)	22,578
Impairment of trade & other receivables	738,741	154,503	-	-
Provision for unrealised profit and write-down of inventories	388,725	1,923,455	-	-
Gain on bargain purchase	(13,629)	(209,690)	-	-
Impairment/ amortisation of other non-current assets	34,078	100,386	-	-
Provision for post employee benefit obligations	3,153,900	2,215,028	349,809	250,533
Grants amortised	(48,317)	(39,608)	-	-
	<b>53,233,735</b>	<b>82,515,432</b>	<b>6,690,332</b>	<b>7,158,427</b>
(Increase)/decrease in trade and other receivables and other current assets	(24,498,185)	11,564,451	(1,154,730)	(394,438)
(Increase)/decrease in inventories	1,914,040	(7,045,587)	112	(29,042)
Increase/(decrease) in trade and other payables	13,468,092	(16,326,252)	110,876	(171,036)
	<b>44,117,682</b>	<b>70,708,044</b>	<b>5,646,590</b>	<b>6,563,911</b>
Cash in hand and at bank	28,175,378	24,177,336	328,528	1,144,208
Short - term deposits	21,356,037	19,780,454	505,529	1,489,160
	<b>49,531,415</b>	<b>43,957,790</b>	<b>834,057</b>	<b>2,633,368</b>
Short-term interest bearing borrowings	(88,068,606)	(68,964,025)	(5,846,926)	(5,166,716)
<b>B. Cash and cash equivalents</b>	<b>(38,537,191)</b>	<b>(25,006,235)</b>	<b>(5,012,869)</b>	<b>(2,533,348)</b>

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 Re-measurement of Goodwill - Horana Plantations PLC

On March 2023, Hayleys Plantations Services (Pvt) Ltd. acquired a stake of 51% in Horana Plantations PLC for a consideration of Rs. 699.98mn and consequently, a Goodwill of Rs. 443.25mn was recorded in the consolidated financial statements. The net assets recognised as at the acquisition date was based on a provisional assessment of the fair value, and the final allocation of purchase price was yet to be finalised by the date the financial statements were approved for issue by the Board of Directors, for the year ended March 31, 2023.

In accordance with SLFRS 3 - Business Combinations, the management has assessed the identifiable assets acquired and liabilities assumed, and recognised an increase in the fair value of Rs. 165mn in mature/immature plantation under property, plant and equipment. As a result, a corresponding decrease in Goodwill of Rs. 165mn was adjusted retrospectively in the Statement of Financial Position as at March 31, 2023.

### 5 INDUSTRY SEGMENT REVENUE

	Consolidated			
	Total	Intra-group	External	
			Unaudited 12 months to 31.03.24	Audited 12 months to 31.03.23
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Eco Solutions	16,294,174	2,447,716	13,846,458	15,221,016
Hand Protection	43,016,828	19,050	42,997,778	51,376,331
Purification Products	43,179,205	435,261	42,743,944	60,357,169
Textiles	50,058,592	891,505	49,167,087	60,014,435
Construction Materials	10,992,977	1,056,354	9,936,623	10,124,084
Agriculture	36,286,127	1,407,236	34,878,891	32,998,004
Plantations	18,513,323	385,660	18,127,663	15,998,003
Transportation & Logistics	91,968,991	616,073	91,352,918	134,294,791
Consumer & Retail	81,872,510	274,705	81,597,805	63,892,719
Industry Inputs	8,918,111	501,186	8,416,925	7,388,571
Power & Energy	1,315,100	-	1,315,100	1,329,346
Leisure	9,613,834	594,979	9,018,855	6,686,614
Projects and Engineering	26,290,825	6,494,784	19,796,041	12,807,683
Tea Exports	12,590,568	392,059	12,198,509	12,623,664
Others	2,558,150	1,119,477	1,438,673	2,318,451
	<b>453,469,315</b>	<b>16,636,045</b>	<b>436,833,270</b>	<b>487,430,881</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 6 INDUSTRY SEGMENT RESULTS

	Consolidated	
	Unaudited	Audited
	12 months to	12 months to
	31.03.24	31.03.23
	Rs.'000	Rs.'000
Eco Solutions	384,362	2,429,978
Hand Protection	3,786,112	4,073,794
Purification Products	6,521,097	8,274,284
Textiles	5,660,336	4,128,866
Construction Materials	1,052,636	1,222,479
Agriculture	3,936,649	7,378,599
Plantations	3,052,678	4,185,544
Transportation & Logistics	6,805,898	15,737,195
Consumer & Retail	3,486,525	7,457,327
Industry Inputs	1,368,494	1,689,825
Power & Energy	584,977	565,272
Leisure	(427,003)	(901,149)
Projects and Engineering	4,512,847	2,280,974
Tea Exports	829,465	1,329,825
Others	6,728,269	7,291,972
<b>Segment results</b>	<b>48,283,342</b>	<b>67,144,785</b>
Non - segment income/(expenses)	(5,560,482)	(6,072,038)
<b>Operating profit</b>	<b>42,722,860</b>	<b>61,072,747</b>
Net finance cost	(17,242,316)	(18,817,401)
Change in fair value of investment properties	92,813	347,457
Share of profits from equity accounted investees	159,205	540,978
Value added tax on financial services	(396,855)	(394,713)
<b>Profit before tax</b>	<b>25,335,707</b>	<b>42,749,068</b>

## 7 STATED CAPITAL

	Company	
	Unaudited	Audited
	as at	as at
	31.03.24	31.03.23
	Rs.'000	Rs.'000
Issued and fully paid		
750,000,000 (750,000,000 - 31.03.2024) 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:

	31.03.24 Rs.	31.03.23 Rs.
Last traded price	82.00	71.90
Highest price recorded for the three months ending	86.50	82.50
Lowest price recorded for the three months ending	71.60	63.50
Market capitalisation (Rs. Mn.)	61,575	53,925

## RATIOS

Net assets per share	106.88	105.24
Price earnings ratio (times)	8.94	3.30

## SHARE TRADING FROM 1ST APRIL, 2023 TO 31ST MARCH, 2024

No. of transactions	53,490
No. of shares traded	101,199,617
Value of shares traded (Rs.)	8,377,792,173.50

## LISTED DEBENTURES

Details regarding the listed debentures are as follows;

## DEBENTURE TRADING INFORMATION FOR THE THREE MONTHS ENDED - 31.03.2024

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 March, 2024 10.36%

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 March , 2024 10.36%

## RATIOS

	31.03.24	31.03.23
Debt/ equity ratio	2.57	1.90
Quick asset ratio	0.30	0.36
Interest cover	1.32	1.29

# INVESTOR INFORMATION

## FIRST TWENTY SHAREHOLDERS AS AT 31ST MARCH, 2024

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 Seylan Bank PLC / Phantom Investments (Pvt) Ltd	4,546,365	0.61
11 Mrs.S.D.Wickremasinghe	4,492,980	0.60
12 Mrs.P.M Godamunne	4,434,470	0.59
13 Mrs.A.K.Wikramanayake	4,384,490	0.58
14 Mr.S.Rameshan	4,007,620	0.53
15 Mrs.S.R.D.Wikramanayake	3,239,320	0.43
16 Renuka Hotels PLC	3,200,000	0.43
17 Mrs.A.M.L.Johnpulle & Mr.B.J.M.Johnpulle	3,053,629	0.41
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
<b>Total</b>	<b>560,517,958</b>	<b>74.74</b>

There were no non-voting shares as at 31st March, 2024.

## PUBLIC HOLDING

Percentage of public holding as at 31st March, 2024 37.09%

Total number of Shareholders representing the Public Holding 15,138

Float- adjusted market capitalization (Rs.) 22,838,167,500.00

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

## DIRECTORS' SHAREHOLDINGS AS AT 31ST MARCH, 2024

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	-
Mr. T.A.B. Speldewinde (appointed on 03.01.2024)	5,000



# 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 Karunaratjah  
K D G Gunaratne  
T A B Speldewinde (appointed w.e.f 3rd January 2024)  
P Y S Perera (appointed w.e.f. 1st April 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 Talpawewa  
N R Ranatunge  
D W P N Dediwela  
H Prematillake  
M Wijewardene  
R J Karunaratjah  
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

## NOMINATIONS AND GOVERNANCE COMMITTEE

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

## RELATED PARTY TRANSACTIONS 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)