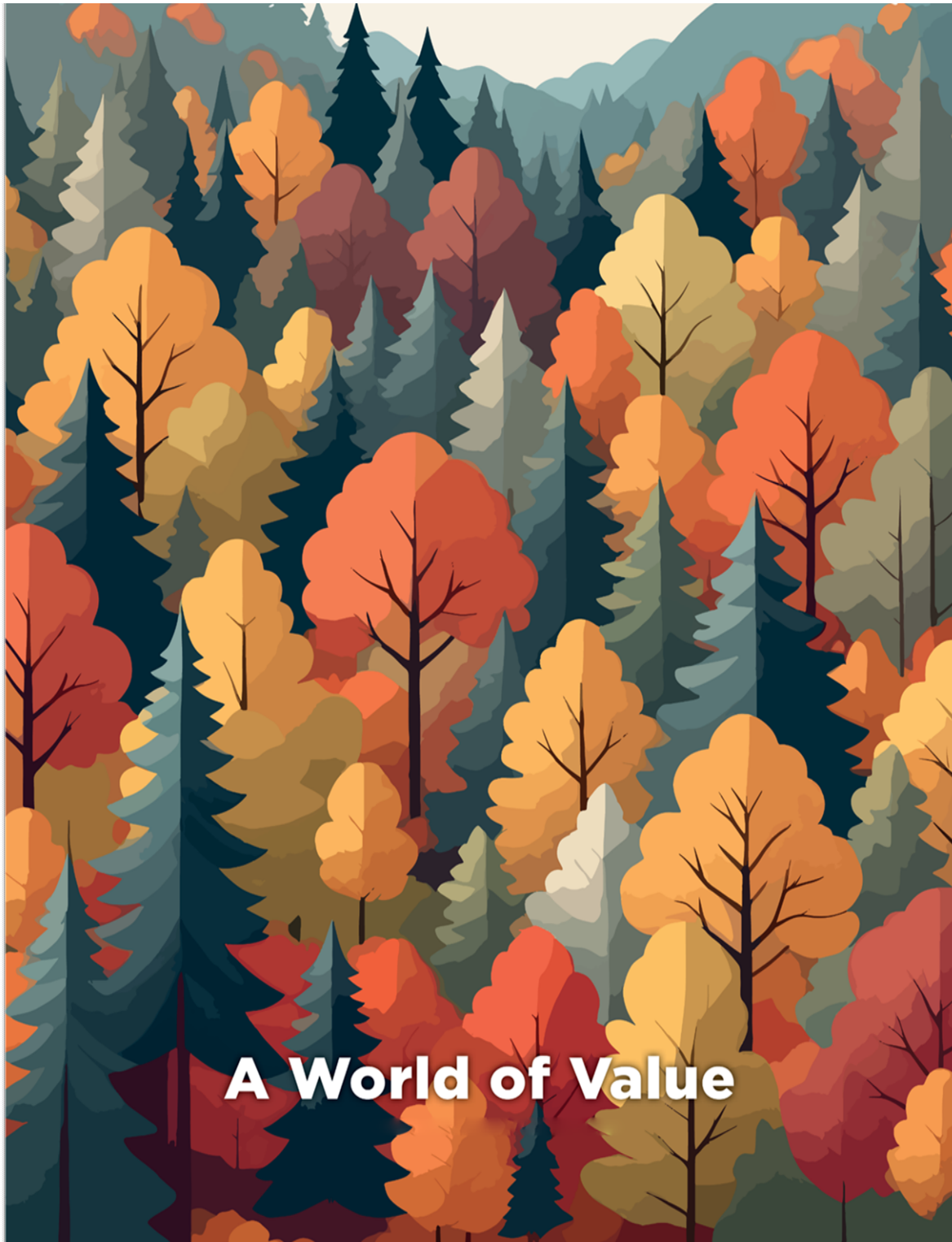


HAYLEYS PLC

Interim Report



A World of Value

FIRST QUARTER

Three months ended 30th June, 2024

STATEMENT OF PROFIT OR LOSS

Consolidated	Company			Consolidated			Company		
				Unaudited 3 months to 30.06.24	Unaudited 3 months to 30.06.23	Change	Unaudited 3 months to 30.06.24	Unaudited 3 months to 30.06.23	Change
Year ended 31.03.24	Year ended 31.03.24		Notes	Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
436,833,270	619,987	Revenue	4	113,607,627	96,938,050	17	168,461	165,502	2
(322,614,872)	(559,029)	Cost of sales		(86,630,427)	(73,061,768)	19	(136,521)	(142,704)	(4)
(4,792,620)	-	Direct interest cost		(1,015,237)	(1,234,004)	(18)	-	-	-
109,425,778	60,958	Gross profit		25,961,963	22,642,278	15	31,940	22,798	40
-	5,398,957	Group dividend		-	-	-	761,718	1,016,383	(25)
3,394,296	640	Other income		651,105	1,244,026	(48)	-	6	(100)
(15,376,598)	-	Distribution expenses		(4,341,846)	(3,338,891)	30	-	-	-
(54,378,179)	770,121	Administrative expenses		(13,738,274)	(12,178,785)	13	446,971	348,927	28
(342,437)	(365)	Other expenses		(40,421)	(41,782)	(3)	-	-	-
42,722,860	6,230,311	Results from operating activities		8,492,527	8,326,846	2	1,240,629	1,388,114	(11)
9,907,736	119,362	Finance income		2,301,657	2,573,874	(11)	14,981	65,575	(77)
(27,150,052)	(4,738,806)	Finance cost		(5,046,631)	(8,589,430)	(41)	(844,875)	(1,445,089)	(42)
(17,242,316)	(4,619,444)	Net finance income/(cost)		(2,744,974)	(6,015,556)	(54)	(829,894)	(1,379,514)	(40)
92,813	3,700	Change in fair value of investment properties		-	-	-	-	-	-
159,205	-	Share of profit of equity accounted investees (net of tax)		112,371	56,079	100	-	-	-
(396,855)	-	Value added tax on financial services		(125,451)	(71,973)	74	-	-	-
25,335,707	1,614,567	Profit before tax for the period	5	5,734,473	2,295,396	150	410,735	8,600	4,676
(10,488,984)	(280,662)	Tax expense		(2,615,823)	(974,629)	168	(90,130)	21,503	519
14,846,723	1,333,905	Profit for the period		3,118,650	1,320,767	136	320,605	30,103	965
		Profit for the period attributable to:							
6,888,770	1,333,905	Owners of the parent		1,401,270	29,310	4,681	320,605	30,103	965
7,957,953	-	Non-controlling interest		1,717,380	1,291,457	33	-	-	-
14,846,723	1,333,905	Profit for the period		3,118,650	1,320,767	136	320,605	30,103	965
		Earnings / per share							
9.19	1.78	Basic (Rs.)		1.87	0.04		0.43	0.04	
9.19	1.78	Diluted (Rs.)		1.87	0.04		0.43	0.04	

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			Consolidated			Company		
Year ended	Year ended		Unaudited	Unaudited	Change	Unaudited	Unaudited	Change
31.03.24	31.03.24		3 months to	3 months to		3 months to	3 months to	
Rs.'000	Rs.'000		30.06.24	30.06.23	%	30.06.24	30.06.23	%
			Rs.'000	Rs.'000		Rs.'000	Rs.'000	
14,846,723	1,333,905	Profit for the period	3,118,650	1,320,767	136	320,605	30,103	965
		Other Comprehensive income						
		Items that will not be reclassified subsequently to Statement of Profit or Loss						
(1,087,193)	(13,933)	Actuarial loss on employee benefit obligations	(30,241)	-	>(100)	-	-	-
152	-	Net change on equity instruments designated at fair value through other comprehensive income	19	83	(77)	-	-	-
313,539	627	Tax on other comprehensive income	-	-	-	-	-	-
		Items that will be reclassified subsequently to Statement of Profit or Loss						
(3,881,649)	-	Net exchange differences on translation of foreign operations	21,572	(2,312,454)	101	-	-	-
1,141,742	-	Net gain /(loss) on cash flow hedges	108,300	498,911	(78)	-	-	-
(377,797)	-	Share of other comprehensive income of equity accounted investees	34,863	-	>100	-	-	-
(3,891,206)	(13,306)	Total other comprehensive income for the period, net of tax	134,513	(1,813,460)	107	-	-	-
10,955,517	1,320,599	Total comprehensive income for the period, net of tax	3,253,163	(492,693)	760	320,605	30,103	965
		Total comprehensive income for the period attributable to:						
4,920,051	1,320,599	Owners of the parent	1,483,416	(827,908)	279	320,605	30,103	965
6,035,466	-	Non-controlling interest	1,769,747	335,215	428	-	-	-
10,955,517	1,320,599		3,253,163	(492,693)	760	320,605	30,103	965

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	
			Unaudited	Unaudited	Unaudited	Unaudited
			as at	as at	as at	as at
31.03.24	31.03.24		30.06.24	30.06.23	30.06.24	30.06.23
Rs.'000	Rs.'000		Rs.'000	Rs.'000	Rs.'000	Rs.'000
ASSETS						
Non - current assets						
133,789,861	572,936	Property, plant & equipment	134,695,573	124,362,019	626,996	304,983
11,733,876	63,832	Right-of- use assets	12,270,751	11,466,024	47,874	111,706
2,041,561	98,450	Investment properties	2,041,561	1,948,326	98,450	94,750
1,506,271	-	Biological assets	1,508,572	1,311,566	-	-
16,165,508	56,108	Intangible assets	16,182,061	16,284,109	54,626	61,754
-	39,743,166	Investments in subsidiaries	-	-	39,745,734	39,631,469
2,718,502	1,504,863	Investments in equity accounted investees	2,843,798	3,356,258	1,504,863	1,504,863
395,960	42,000	Other non-current financial assets	417,266	326,628	42,000	47,672
12,052,092	808,000	Non - current trade and other receivables	12,470,144	8,172,714	808,000	-
952,191	-	Other non-current assets	951,379	985,380	-	-
3,362,617	66,335	Deferred tax assets	3,780,134	4,619,977	52,182	90,146
184,718,439	42,955,690	Total non-current assets	187,161,239	172,833,001	42,980,725	41,847,343
Current assets						
85,202,934	36,423	Inventories	80,065,424	82,752,828	35,575	36,581
-	5,379,688	Amounts due from subsidiaries	-	-	4,786,194	4,319,022
169,803	7,585	Amounts due from equity accounted investees	114,373	143,227	6,193	3,471
117,124,113	55,038	Trade and other receivables	127,967,535	98,578,113	130,573	48,963
6,269,054	70,297	Other current assets	7,220,610	7,017,588	326,749	256,101
1,144,362	-	Income tax recoverable	1,044,950	1,204,062	-	87,049
2,176,135	19,960	Other current financial assets	2,565,859	957,877	21,327	17,270
21,356,037	505,529	Short-term deposits	19,392,228	18,384,511	512,671	482,431
28,175,378	328,528	Cash in hand and at bank	27,151,110	29,822,112	735,080	1,011,176
261,617,816	6,403,048	Total current assets	265,522,089	238,860,318	6,554,362	6,262,064
446,336,255	49,358,738	Total assets	452,683,328	411,693,319	49,535,087	48,109,407
EQUITY AND LIABILITIES						
1,575,000	1,575,000	Stated capital	1,575,000	1,575,000	1,575,000	1,575,000
870,062	13,226	Capital reserves	826,064	760,344	13,226	13,226
29,821,606	-	Other components of equity	29,927,714	30,602,535	-	-
47,896,325	10,179,300	Revenue reserves	49,286,478	45,046,341	10,499,905	12,901,304
80,162,993	11,767,526	Total equity attributable to equity holders of the company	81,615,256	77,984,220	12,088,131	14,489,530
45,367,092	-	Non- controlling interest	46,846,584	43,669,973	-	-
125,530,085	11,767,526	Total Equity	128,461,840	121,654,193	12,088,131	14,489,530
Non - current liabilities						
56,654,168	14,375,000	Interest bearing borrowings	55,828,604	62,164,305	16,175,000	15,171,302
913,021	-	Grants	901,753	912,817	-	-
11,458,489	-	Deferred tax liabilities	11,905,785	12,355,515	-	-
1,560,728	-	Security deposits	1,649,439	1,474,207	-	-
1,750,010	-	Other Non-current Liabilities	1,681,405	2,089,105	-	-
3,252,235	-	Other non-current financial liabilities	4,583,527	3,709,116	-	-
15,262,465	1,896,112	Employee benefit obligations	15,856,141	13,203,870	1,986,643	1,633,556
90,851,116	16,271,112	Total non-current liabilities	92,406,654	95,908,935	18,161,643	16,804,858
Current liabilities						
76,689,226	4,877,641	Trade and other payables	76,721,618	64,438,023	897,628	1,053,058
11,419,890	89,090	Other current liabilities	13,397,979	8,797,574	72,940	90,618
18,927,276	-	Other current financial liabilities	18,575,292	17,400,929	-	-
-	388,352	Amounts due to subsidiaries	-	-	408,746	264,205
465	385	Amounts due to equity accounted investees	2,667	18,319	-	385
3,625,769	-	Deferred Revenue	3,152,542	815,953	-	-
4,063,743	112,102	Income tax payable	3,744,704	4,897,064	178,301	-
27,160,079	10,005,604	Current portion of long term interest bearing borrowings	27,717,809	29,207,430	10,186,383	9,579,621
88,068,606	5,846,926	Short-term interest bearing borrowings	88,502,223	68,554,899	7,541,315	5,827,132
229,955,054	21,320,100	Total current liabilities	231,814,834	194,130,191	19,285,313	16,815,019
320,806,170	37,591,212	Total liabilities	324,221,488	290,039,126	37,446,956	33,619,877
446,336,255	49,358,738	Total equity and liabilities	452,683,328	411,693,319	49,535,087	48,109,407

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 August 2024

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 2024	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
Balance as at 1st April 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	45,367,090	125,530,083
Profit for the period	-	-	-	-	-	-	-	-	-	-	1,401,270	1,401,270	1,717,380	3,118,650
Other Comprehensive income														
Net exchange differences on translation of foreign operations	-	-	-	-	-	-	(29,219)	-	-	-	-	(29,219)	50,791	21,572
Share of other comprehensive income of equity accounted investees	-	-	-	-	-	-	34,851	-	-	-	-	34,851	12	34,863
Net gain on cash flow hedges	-	-	-	-	-	98,348	-	-	-	-	-	98,348	9,952	108,300
Effect of Hedge to Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net change on equity instruments designated at fair value through other comprehensive income	-	-	-	-	14	-	-	-	-	-	-	14	5	19
Actuarial loss on defined benefit obligations	-	-	-	-	-	-	-	-	-	-	(21,848)	(21,848)	(8,393)	(30,241)
Total other comprehensive income	-	-	-	-	14	98,348	5,632	-	-	-	(21,848)	82,146	52,367	134,513
Total Comprehensive income for the period	-	-	-	-	14	98,348	5,632	-	-	-	1,379,422	1,483,416	1,769,747	3,253,163
Transactions with owners, recorded directly in equity														
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-	-	-	(329,344)	(329,344)
Transfers	-	-	(41,560)	(4,394)	-	-	-	-	-	-	45,954	-	-	-
Total contributions by and distributions to owners	-	-	(41,560)	(4,394)	-	-	-	-	-	-	45,954	-	(329,344)	(329,344)
Changes in ownership interests in subsidiaries														
Adjustment on changes to non-controlling interest in subsidiaries	-	-	(2,438)	11,722	106	(6,581)	1,261	2,874	-	-	(38,097)	(31,153)	39,091	7,938
Total changes in ownership interests in subsidiaries	-	-	(2,438)	11,722	106	(6,581)	1,261	2,874	-	-	(38,097)	(31,153)	39,091	7,938
Total transactions with owners	-	-	(43,998)	7,328	106	(6,581)	1,261	2,874	-	-	7,857	(31,153)	(290,253)	(321,406)
Balance as at 30th June 2024	1,575,000	175,688	650,376	22,849,322	28,001	(1,219,001)	8,269,392	2,292,227	212,827	14,544	46,766,880	81,615,256	46,846,584	128,461,840

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 2023	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			
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	
Other Comprehensive income															
Net exchange differences on translation of foreign operations	-	-	-	-	-	-	(1,307,269)	-	-	-	-	(1,307,269)	(1,005,185)	(2,312,454)	
Net gain/(loss) 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	
Total other comprehensive income	-	-	-	-	76	449,975	(1,307,269)	-	-	-	-	(857,218)	(956,242)	(1,813,460)	
Total Comprehensive income for the period	-	-	-	-	76	449,975	(1,307,269)	-	-	-	29,310	(827,908)	335,215	(492,693)	
Transactions with owners, recorded directly in equity															
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-	-	-	(483,206)	(483,206)	
Transfers	-	-	-	(4,714)	-	-	-	-	-	-	4,714	-	-	-	
Total contributions by and distributions to owners	-	-	-	(4,714)	-	-	-	-	-	-	4,714	-	(483,206)	(483,206)	
Changes in ownership interests in subsidiaries															
Adjustment on changes to non-controlling interest in subsidiaries	-	-	-	(46)	-	-	-	-	-	-	(118,130)	(118,176)	41,611	(76,565)	
Total changes in ownership interests in subsidiaries	-	-	-	(46)	-	-	-	-	-	-	(118,130)	(118,176)	41,611	(76,565)	
Total transactions with owners	-	-	-	(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 2024					
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 2024	1,575,000	13,226	382,087	9,797,213	11,767,526
Profit for the period	-	-	-	320,605	320,605
Total Comprehensive income for the period	-	-	-	320,605	320,605
Transactions with owners, recorded directly in equity					
Total contributions by and distributions to owners	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Balance as at 30th June 2024	1,575,000	13,226	382,087	10,117,818	12,088,131

For the period ended 30th June 2023

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

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 30.06.24	3 months to 30.06.23	3 months to 30.06.24	3 months to 30.06.23
Year ended 31.03.24	Year ended 31.03.24		Rs.'000	Rs.'000	Rs.'000	Rs.'000
		Cash flows from operating activities				
44,133,786	5,648,296	Cash generated from operations (Note A)	11,147,900	15,596,111	1,630,249	1,378,985
(1,698,780)	(29,351)	Employee benefit paid	(300,877)	(316,799)	-	-
(12,008,482)	(283,741)	Income tax paid	(2,736,775)	(3,554,558)	(9,778)	(205,165)
30,426,524	5,335,204	Net cash inflow from operating activities	8,110,248	11,724,754	1,620,471	1,173,820
		Cash flows from investing activities				
(19,919,469)	(420,888)	Purchase and construction of property, plant & equipment	(2,889,091)	(2,442,626)	(69,333)	(114,753)
(380,026)	(3,086)	Purchase of intangible assets	(97,010)	(11,555)	(1,561)	446
(265,708)	-	Investments in other non- current assets	76,126	(86,763)	-	-
(6,345,368)	-	Investments in other current financial assets	(1,953,048)	(1,904,195)	-	-
8,707	-	Decrease due to harvest/(Development of biological assets)	(2,302)	1,502	-	-
36,551	-	Grants received - capital	2,135	-	-	-
(422)	-	Improvements to investment property	-	-	-	-
1,085,564	806	Proceeds from disposal of property, plant & equipment	176,603	270,613	-	136
500,991	-	Proceeds from insurance claims	-	443,900	-	-
2,523	-	Proceeds from disposal of intangible assets	1,121	-	-	-
5,263,812	-	Proceeds from disposal of current financial assets	1,582,733	1,857,500	-	-
(182,175)	-	Investment in equity accounted investees	-	-	-	-
76,302	(920,628)	Long term investments in group companies and others	-	-	(2,568)	(930)
651,527	-	Proceeds from disposal of non-current financial assets	-	614,190	-	-
4,722,907	103,805	Interest received	730,129	1,286,950	10,614	63,197
2,671,459	-	Net movement in deferred revenue	(473,227)	(138,357)	-	-
610,402	-	Dividends received from equity accounted investees	52,502	64,193	-	-
1,888	227	Dividends received from non-group companies	880	57	1	-
(11,460,535)	(1,239,764)	Net cash generated used in investing activities	(2,792,449)	(44,591)	(62,847)	(51,904)
18,965,989	4,095,440	Net cash inflow before financing	5,317,799	11,680,163	1,557,624	1,121,916
		Cash flows from financing activities				
(1,574,914)	(86,166)	Payment on lease	(767,805)	(646,714)	-	-
(20,762,565)	(4,682,688)	Interest paid (including interest capitalized)	(3,685,369)	(6,218,717)	(842,554)	(1,425,044)
(4,218,460)	-	Dividend paid to non-controlling interest	(329,344)	(483,206)	-	-
(4,747,644)	(3,521,507)	Debenture Redemption	(301,082)	-	-	-
24,208,036	11,600,000	Proceeds from interest-bearing borrowings	20,682,330	10,233,789	4,000,000	4,000,000
(24,441,873)	(5,900,000)	Repayment of interest-bearing borrowings	(21,439,957)	(7,771,237)	(2,021,542)	(1,521,541)
2,979,601	-	Net movement in financial liabilities	979,308	1,910,135	-	-
92,336	-	Net movement in security deposits	88,711	5,815	-	-
(46,862)	-	Acquisition of non-controlling interest	7,938	(76,561)	-	-
(3,984,600)	(3,984,600)	Dividends paid to equity holders of parent	(3,974,223)	(3,975,508)	(3,974,223)	(3,975,508)
(32,496,945)	(6,574,961)	Net cash outflow from financing activities	(8,739,493)	(7,022,204)	(2,838,319)	(2,922,093)
(13,530,956)	(2,479,521)	Net increase / (decrease) in cash and cash equivalents	(3,421,694)	4,657,959	(1,280,695)	(1,800,177)
(25,006,235)	(2,533,348)	Cash and cash equivalents at beginning of the year/period	(38,537,191)	(25,006,235)	(5,012,869)	(2,533,348)
(38,537,191)	(5,012,869)	Cash and cash equivalents at end of the year/period (Note B)	(41,958,885)	(20,348,276)	(6,293,564)	(4,333,525)

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 31.03.24	Year ended 31.03.24		Unaudited 3 months to 30.06.24	Unaudited 3 months to 30.06.23
Rs.'000	Rs.'000		Rs.'000	Rs.'000
A. Cash generated from operations				
25,335,707	1,614,567	Profit before tax	5,734,473	2,295,396
Adjustments for:				
17,242,316	4,619,444	Net finance costs	2,744,974	6,015,556
(159,205)	-	Share of profits from equity accounted investees	(112,371)	(56,079)
8,531,775	50,303	Depreciation on property, plant & equipment	2,281,803	2,044,340
22,832	-	Impairment of property, plant & equipment	-	-
1,858,575	63,832	Depreciation on right of use assets	600,703	416,951
(92,813)	(3,700)	Change in fair value of investment properties	-	-
(3,376)	-	Change in fair value of agricultural produce on bearer biological assets	-	-
(206,128)	-	Change in fair value of biological assets	-	-
(275,287)	(275)	(Gain)/loss on the disposal of property, plant & equipment	(37,297)	(220,520)
(500,991)	-	Gain on fire damages and claims	-	(443,900)
612	-	Write off of property, plant and equipment	-	-
123	-	Loss on the disposal of Intangible assets	403	-
393,279	12,223	Amortisation of intangible assets	81,243	82,535
(3,151,685)	(15,870)	Net (gain)/loss on translation of foreign currency	289,780	(1,642,814)
379,381	-	Impairment of trade & other receivables	-	-
388,726	-	Provision for unrealised profit and write-down of inventories	-	-
(13,629)	-	Gain on bargain purchase	-	-
34,078	-	Impairment/ amortisation of other non -current assets	-	-
3,153,900	349,809	Provision for post employee benefit obligations	861,394	734,115
(47,668)	-	Grants amortised	(13,403)	(11,321)
52,890,522	6,690,333		12,431,702	9,214,259
(24,139,021)	(1,154,730)	(Increase)/decrease in trade and other receivables and other current assets	(12,339,620)	(1,381,085)
1,914,040	112	(Increase)/decrease in inventories	5,137,510	4,749,495
13,468,245	112,581	Increase/(decrease) in trade and other payables	5,918,308	3,013,442
44,133,786	5,648,296		11,147,900	15,596,111
B. Analysis of cash and cash equivalents				
28,175,378	328,528	Cash in hand and at bank	27,151,110	29,822,112
21,356,037	505,529	Short - term deposits	19,392,228	18,384,511
49,531,415	834,057		46,543,338	48,206,623
(88,068,606)	(5,846,926)	Short-term interest bearing borrowings	(88,502,223)	(68,554,899)
(38,537,191)	(5,012,869)	Cash and cash equivalents	(41,958,885)	(20,348,276)
			(6,293,564)	(4,333,525)

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 2024.

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 2024. 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.
- 3** Other than what is mentioned below, no other circumstances have arisen since the reporting date, which would require adjustments to, or disclosure in the Financial Statements

Talawakelle Tea Estates PLC / Kelani Valley Plantations PLC / Horana Plantations PLC

The government gazette no 2385/14 issued on 21 May 2024 by the Secretary, Ministry of Labour and Foreign Employment decision on the minimum daily payment in respect of the workers engaged in Tea Growing and Manufacturing, Trade and Rubber Growing and Raw Rubber Manufacturing Trade under section 33(2) of the Wages Boards Ordinance has been revoked by the Gazette No. 2392/39 issued on 10th July 2024.

4 INDUSTRY SEGMENT REVENUE

Consolidated		Consolidated			
		Total	Intra-group	External	
				Unaudited	Unaudited
				3 months to	3 months to
Year ended				30.06.24	30.06.23
31.03.24					
Rs.'000		Rs.'000	Rs.'000	Rs.'000	Rs.'000
13,846,458	Eco Solutions	3,875,357	448,836	3,426,521	3,435,711
43,024,820	Hand Protection	10,898,881	9,786	10,889,095	10,577,270
42,743,944	Purification Products	10,059,288	98,404	9,960,884	10,076,818
49,167,087	Textiles	13,126,009	384,475	12,741,534	13,857,561
9,936,623	Construction Materials	2,652,734	150,416	2,502,318	1,697,425
34,878,891	Agriculture	7,875,129	161,917	7,713,212	7,305,488
18,100,621	Plantations	4,281,777	88,603	4,193,174	4,382,320
91,352,918	Transportation & Logistics	25,471,966	309,611	25,162,355	20,188,636
81,597,805	Consumer & Retail	23,456,365	88,565	23,367,800	15,331,231
8,416,925	Industry Inputs	2,735,276	124,441	2,610,835	1,783,816
1,315,100	Power & Energy	760,811	-	760,811	352,919
9,018,855	Leisure	1,886,282	192,877	1,693,405	1,888,146
19,796,041	Projects & Engineering	4,658,222	252,652	4,405,570	1,960,096
12,198,509	Tea Exports	3,994,228	106,848	3,887,380	3,581,464
1,438,673	Others	598,479	305,746	292,733	519,149
436,833,270		116,330,804	2,723,177	113,607,627	96,938,050

NOTES TO THE FINANCIAL STATEMENTS

5 INDUSTRY SEGMENT RESULTS

Consolidated
Year ended 31.03.24
Rs.'000

384,362	Eco Solutions
3,786,112	Hand Protection
6,521,097	Purification Products
5,660,334	Textiles
1,052,636	Construction Materials
3,936,649	Agriculture
3,052,678	Plantations
6,805,899	Transportation & Logistics
3,486,525	Consumer & Retail
1,368,494	Industry Inputs
584,977	Power & Energy
(427,003)	Leisure
4,512,848	Projects & Engineering
829,465	Tea Exports
6,728,269	Others
48,283,342	Segment results
(5,560,482)	Non - segment income/(expenses)
42,722,860	Operating profit
(17,242,316)	Net finance cost
92,813	Change in fair value of investment properties
159,205	Share of profits from equity accounted investees
(396,855)	Value added tax on financial services
25,335,707	Profit before tax

Consolidated	
Unaudited 3 months to 30.06.24	Unaudited 3 months to 30.06.23
Rs.'000	Rs.'000

(55,410)	280,153
648,356	823,363
1,151,714	1,287,569
1,337,560	1,834,965
187,271	(136,622)
421,503	790,722
251,526	376,517
1,410,062	1,678,727
1,615,482	44,133
350,405	348,728
504,470	176,814
(465,038)	(190,875)
338,827	445,937
181,730	154,285
1,418,657	1,538,857
9,297,115	9,453,273
(804,588)	(1,126,427)
8,492,527	8,326,846
(2,744,974)	(6,015,556)
-	-
112,371	56,079
(125,451)	(71,973)
5,734,473	2,295,396

6 STATED CAPITAL

Company
As at 31.03.24
Rs.'000

1,575,000	Issued and fully paid 750,000,000 (750,000,000 - 31.03.2024) Ordinary Shares
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Company	
Unaudited as at 30.06.24	Unaudited as at 30.06.23
Rs.'000	Rs.'000

1,575,000	1,575,000
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INVESTOR INFORMATION

MARKET VALUE OF SHARES

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

	30.06.24	30.06.23
	<u>Rs.</u>	<u>Rs.</u>
Last traded price	106.00	77.70
Highest price recorded for the three months ending	109.00	78.30
Lowest price recorded for the three months ending	80.00	65.60
Market capitalisation (Rs. Mn.)	79,688	58,275

RATIOS

Net assets per share	108.82	103.98
Price earnings ratio (times)	14.22	497.06

SHARE TRADING FROM 1ST APRIL, 2024 TO 30TH JUNE, 2024

No. of transactions	22,247
No. of shares traded	65,019,638
Value of shares traded (Rs.)	6,293,062,376.85

DEBENTURE TRADING INFORMATION FOR THE THREE MONTHS ENDED - 30.06.2024

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 30th June, 2024 9.69%

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 30th June, 2024 9.69%

RATIOS

	30.06.24	30.06.23
Debt/ equity ratio	2.80	2.11
Quick asset ratio	0.34	0.37
Interest cover	1.47	0.97

INVESTOR INFORMATION

FIRST TWENTY SHAREHOLDERS AS AT 30TH JUNE, 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 Seylan Bank PLC / Phantom Investments (Pvt) Ltd	18,419,121	2.46
4 McLaren Holdings Ltd	13,568,946	1.81
5 Hayleys Group Services (Pvt) Ltd No. 02 A/C	11,170,900	1.49
6 Mrs. R.N. Ponnambalam	6,130,380	0.82
7 Mrs. R.M. Spittel	5,646,970	0.75
8 GF Capital Global Limited	5,354,000	0.71
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. S.R.D. Wikramanayake	3,239,320	0.43
15 Renuka Hotels PLC	3,200,000	0.43
16 Mrs. A.M.L. Johnpulle & Mr. B.J.M. Johnpulle	2,856,129	0.38
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
Total	572,253,746	76.30

There were no non voting shares as at 30th June, 2024.

PUBLIC HOLDING

Percentage of public holding as at 30th June, 2024. 37.09%

Total number of Shareholders representing the Public Holding 14,606

Float- adjusted market capitalization (Rs.) 29,556,093,750.00

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

DIRECTORS' SHAREHOLDINGS AS AT 30TH JUNE, 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. Karunarahah	-
Mr. K.D.G. Gunaratne	-
Mr. T.A.B. Speldewinde	5,000
Mr. P.Y.S. Perera (appointed on 01.04.2024)	2,500

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
P.Y.S. Perera (appointed on 01.04.2024)

GROUP MANAGEMENT COMMITTEE

A M Pandithage – Chairman & Chief Executive
S C Ganegoda
H S R Kariyawasan
L R V Waidyaratne
Ms. J Dharmasena
Dr. W G R Rajadurai
E R P Goonethilleke
Ms. D Talpawewa
N R Ranatunge
D W P N Dediwela
H Prematillake
M H Wijewardene
R J Karunarajah
J A W M 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
T A B Speldewinde

NOMINATIONS AND GOVERNANCE COMMITTEE

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

RELATED PARTY TRANSACTIONS REVIEW COMMITTEE

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

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