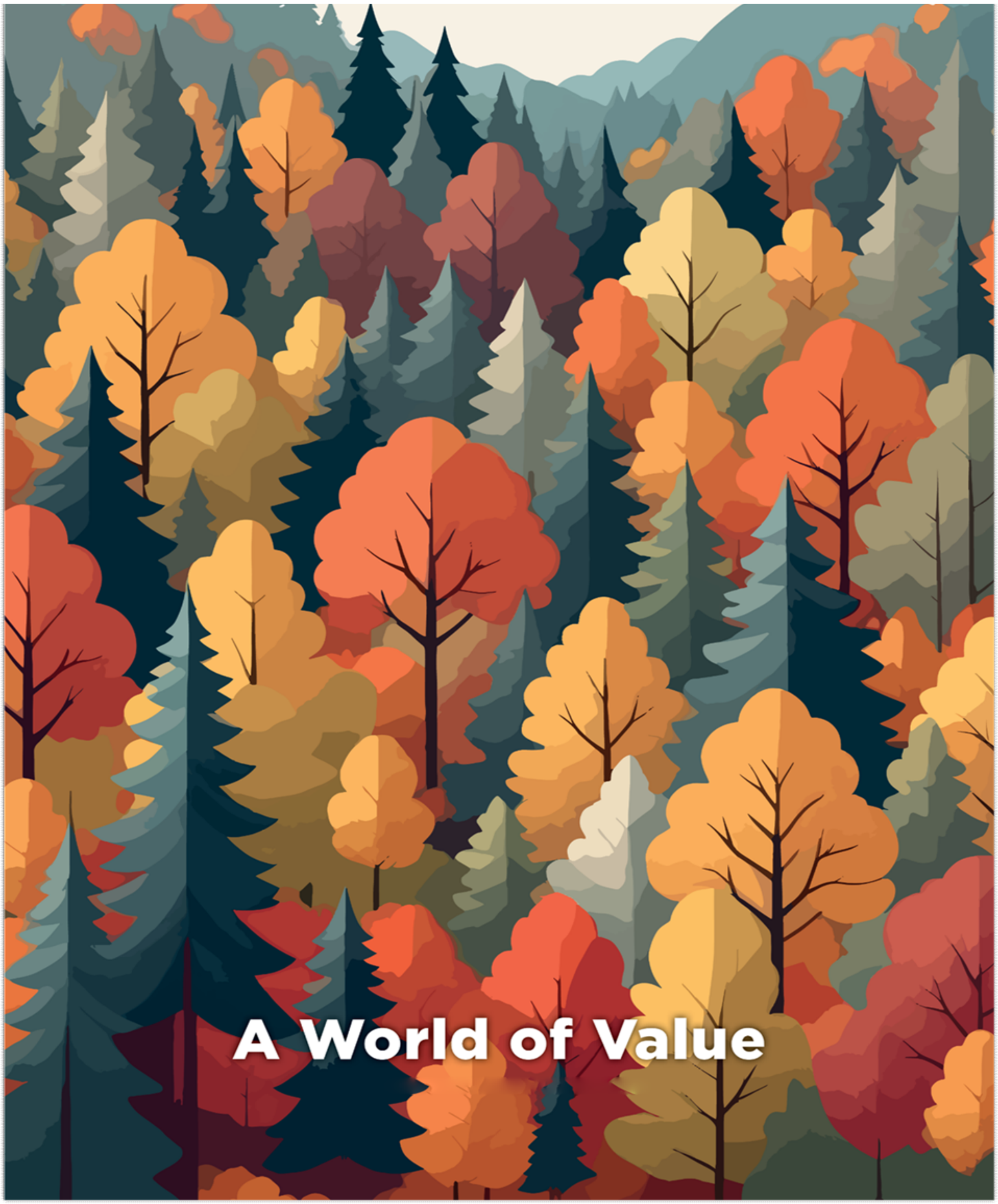
HAYLEYS PLC

Interim Report



SECOND QUARTER

Six months ended 30th September, 2024

STATEMENT OF PROFIT OR LOSS

Consolidated			Consolidated			Consolidated		
Audited year ended 31.03.24			**Unaudited 6 months to 30.09.24**	Unaudited 6 months to 30.09.23	Change	**Unaudited 3 months to 30.09.24**	Unaudited 3 months to 30.09.23	Change
Rs.'000		Notes	**Rs.'000**	Rs.'000	%	**Rs.'000**	Rs.'000	%
	Continuing operations							
436,833,270	**Revenue**	4	**236,146,937**	202,194,097	17	**122,539,310**	105,256,047	16
(322,614,872)	Cost of sales		**(179,255,088)**	(151,875,639)	18	**(92,624,661)**	(78,813,871)	18
(4,792,620)	Direct interest cost		**(1,974,854)**	(2,468,027)	(20)	**(959,617)**	(1,234,023)	(22)
109,425,778	**Gross profit**		**54,916,995**	47,850,431	15	**28,955,032**	25,208,153	15
3,394,296	Other income		**1,209,425**	1,811,020	(33)	**558,320**	566,994	(2)
(15,376,598)	Distribution expenses		**(8,696,781)**	(6,873,100)	27	**(4,354,935)**	(3,534,209)	23
(54,378,179)	Administrative expenses		**(27,145,886)**	(25,789,012)	5	**(13,407,612)**	(13,610,227)	(1)
(342,437)	Other expenses		**(1,105,901)**	(134,766)	721	**(1,065,480)**	(92,984)	>100
42,722,860	**Results from operating activities**		**19,177,852**	16,864,573	14	**10,685,325**	8,537,727	25
9,907,736	Finance income		**3,345,254**	4,783,755	(30)	**1,043,597**	2,209,881	(53)
(27,150,052)	Finance cost		**(9,658,501)**	(14,457,183)	(33)	**(4,611,870)**	(5,867,753)	(21)
(17,242,316)	**Net finance cost**		**(6,313,247)**	(9,673,428)	(35)	**(3,568,273)**	(3,657,872)	(2)
92,813	Change in fair value of investment properties		**-**	-	-	**-**	-	-
159,205	Share of profit of equity accounted investees (net of tax)		**156,534**	128,157	22	**44,163**	72,078	(39)
(396,855)	Value added tax on financial services		**(288,826)**	(180,832)	60	**(163,375)**	(108,859)	50
25,335,707	**Profit before tax for the period**	5	**12,732,313**	7,138,470	78	**6,997,840**	4,843,074	44
(10,488,984)	Tax expense		**(5,724,053)**	(3,982,519)	44	**(3,108,230)**	(3,007,890)	3
14,846,723	**Profit for the period**		**7,008,260**	3,155,951	122	**3,889,610**	1,835,184	112
	Profit for the period attributable to:							
6,888,770	Owners of the parent		**3,172,038**	68,877	>100	**1,770,768**	39,567	>100
7,957,953	Non-controlling interest		**3,836,222**	3,087,074	24	**2,118,842**	1,795,617	18
14,846,723	**Profit for the period**		**7,008,260**	3,155,951	122	**3,889,610**	1,835,184	112
	Earnings per share							
9.19	Basic (Rs.)		**4.23**	0.09		**2.36**	0.05	
9.19	Diluted (Rs.)		**4.23**	0.09		**2.36**	0.05	

The Notes on pages 12 to 14 form an integral part of these Financial Statements.
Figures in brackets indicate deductions.

STATEMENT OF PROFIT OR LOSS

Company		Company			Company		
Audited year ended 31.03.24		**Unaudited 6 months to 30.09.24**	Unaudited 6 months to 30.09.23	Change	**Unaudited 3 months to 30.09.24**	Unaudited 3 months to 30.09.23	Change
Rs.'000		**Rs.'000**	Rs.'000	%	**Rs.'000**	Rs.'000	%
619,987	**Revenue**	**330,146**	315,294	5	**161,685**	149,792	8
(559,029)	Cost of sales	**(293,505)**	(279,410)	5	**(156,984)**	(136,706)	15
60,958	**Gross profit**	**36,641**	35,884	2	**4,701**	13,086	(64)
5,398,957	Group dividend	**2,445,339**	2,343,477	4	**1,683,621**	1,327,094	27
640	Other income	**-**	6	(100)	**-**	-	-
770,121	Administrative expenses	**644,984**	576,102	12	**198,013**	227,175	(13)
(365)	Other expenses	**-**	-	-	**-**	-	-
6,230,311	**Results from operating activities**	**3,126,964**	2,955,469	6	**1,886,335**	1,567,355	20
119,362	Finance income	**19,479**	94,385	(79)	**4,498**	28,810	(84)
(4,738,806)	Finance cost	**(1,706,373)**	(2,756,105)	(38)	**(861,498)**	(1,311,016)	(34)
(4,619,444)	**Net finance cost**	**(1,686,894)**	(2,661,720)	(37)	**(857,000)**	(1,282,206)	(33)
3,700	Change in fair value of investment properties	**-**	-	-	**-**	-	-
1,614,567	**Profit before tax for the period**	**1,440,070**	293,749	390	**1,029,335**	285,149	261
(280,662)	Tax expense	**(312,376)**	(49,857)	527	**(222,246)**	(71,360)	211
1,333,905	**Profit for the period**	**1,127,694**	243,892	362	**807,089**	213,789	278

The Notes on pages 12 to 14 form an integral part of these Financial Statements.
Figures in brackets indicate deductions.

STATEMENT OF COMPREHENSIVE INCOME

Consolidated		Consolidated			Consolidated		
Audited year ended 31.03.24		**Unaudited 6 months to 30.09.24**	Unaudited 6 months to 30.09.23	Change	**Unaudited 3 months to 30.09.24**	Unaudited 3 months to 30.09.23	Change
Rs.'000		**Rs.'000**	Rs.'000	%	**Rs.'000**	Rs.'000	%
14,846,723	**Profit for the period**	**7,008,260**	3,155,951	122	**3,889,610**	1,835,184	112
	Other Comprehensive income						
	Items that will not be reclassified subsequently to Statement of Profit or Loss						
(1,087,193)	Actuarial loss on employee benefit obligations	**(833,476)**	-	>(100)	**(803,235)**	-	>(100)
152	Net change on equity instruments designated at fair value through other comprehensive income	**7**	86	(92)	**(12)**	3	(500)
313,539	Tax on other comprehensive income	**245,624**	-	>100	**245,624**	-	>100
	Items that will be reclassified subsequently to Statement of Profit or Loss						
(3,881,649)	Net exchange differences on translation of foreign operations	**874,076**	(2,025,948)	143	**852,504**	286,506	198
1,141,742	Net gain on cash flow hedges	**338,019**	526,072	(36)	**229,719**	27,161	746
(377,797)	Share of other comprehensive income of equity accounted investees	**16,443**	-	>100	**(18,420)**	-	>(100)
(3,891,206)	**Total other comprehensive income for the period, net of tax**	**640,693**	(1,499,790)	143	**506,180**	313,670	61
10,955,517	**Total comprehensive income for the period, net of tax**	**7,648,953**	1,656,161	362	**4,395,790**	2,148,854	105
	Total comprehensive income for the period attributable to						
4,920,051	Owners of the parent	**3,551,402**	(643,883)	652	**2,067,986**	184,025	>100
6,035,466	Non-controlling interest	**4,097,551**	2,300,044	78	**2,327,804**	1,964,829	18
10,955,517		**7,648,953**	1,656,161	362	**4,395,790**	2,148,854	105

The Notes on pages 12 to 14 form an integral part of these Financial Statements.
Figures in brackets indicate deductions.

STATEMENT OF COMPREHENSIVE INCOME

Company		Company			Company		
Audited year ended 31.03.24		Unaudited 6 months to 30.09.24	Unaudited 6 months to 30.09.23	Change	Unaudited 3 months to 30.09.24	Unaudited 3 months to 30.09.23	Change
Rs.'000		Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
1,333,905	**Profit for the period**	1,127,694	243,892	362	1,097,591	213,789	413
	Other Comprehensive income						
	Items that will not be reclassified subsequently to Statement of Profit or Loss						
(13,933)	Actuarial loss on employee benefit obligations	-	-	-	-	-	-
627	Tax on other comprehensive income	-	-	-	-	-	-
	Items that will be reclassified subsequently to Statement of Profit or Loss	-	-	-	-	-	-
(13,306)	**Total other comprehensive income for the period, net of tax**	-	-	-	-	-	-
1,320,599	**Total comprehensive income for the period, net of tax**	1,127,694	243,892	362	1,097,591	213,789	413

The Notes on pages 12 to 14 form an integral part of these Financial Statements.
Figures in brackets indicate deductions.

STATEMENT OF FINANCIAL POSITION

Consolidated	Company		Consolidated		Company	
Audited As at 31.03.24	Audited As at 31.03.24		**Unaudited as at 30.09.24**	Unaudited as at 30.09.23	**Unaudited as at 30.09.24**	Unaudited as at 30.09.23
Rs.'000	Rs.'000		**Rs.'000**	Rs.'000	**Rs.'000**	Rs.'000
		ASSETS				
		Non - current assets				
133,789,861	572,936	Property, plant & equipment	**138,588,252**	127,636,359	**681,258**	389,720
11,733,876	63,832	Right-of- use assets	**11,941,338**	11,283,104	**31,916**	95,748
2,041,561	98,450	Investment Properties	**2,041,561**	1,948,326	**98,450**	94,750
1,506,271	-	Biological assets	**1,517,114**	1,313,270	**-**	-
16,165,508	56,108	Intangible assets	**16,108,000**	16,258,182	**52,108**	61,424
-	39,743,166	Investments in subsidiaries	**-**	-	**39,751,768**	39,667,899
2,718,502	1,504,863	Investments in equity accounted investees	**2,795,989**	3,381,558	**1,504,863**	1,504,863
395,960	42,000	Other non-current financial assets	**402,594**	323,393	**42,000**	45,781
12,052,092	808,000	Non - current trade and other receivables	**16,109,234**	8,238,468	**923,500**	-
952,191	-	Other non-current assets	**966,265**	962,584	**-**	-
3,362,617	66,335	Deferred tax assets	**3,928,535**	4,766,156	**8,338**	81,900
184,718,439	42,955,690	**Total non-current assets**	**194,398,882**	176,111,400	**43,094,201**	41,942,085
		Current assets				
85,202,934	36,423	Inventories	**89,497,763**	82,187,831	**32,820**	36,379
-	5,379,688	Amounts due from subsidiaries	**-**	-	**5,518,125**	4,680,008
169,803	7,585	Amounts due from equity accounted investees	**124,867**	129,246	**3,913**	4,262
117,124,113	55,038	Trade and other receivables	**132,164,221**	107,288,810	**140,098**	102,175
6,269,054	70,297	Other current assets	**8,065,598**	6,390,960	**230,466**	217,761
1,144,362	-	Income tax recoverable	**1,088,892**	1,305,024	**-**	77,293
2,176,135	19,960	Other current financial assets	**2,225,737**	888,280	**21,561**	19,293
21,356,037	505,529	Short-term deposits	**24,192,893**	24,351,233	**513,804**	492,827
28,175,378	328,528	Cash in hand and at bank	**22,859,492**	26,367,731	**260,568**	808,533
261,617,816	6,403,048	**Total current assets**	**280,219,463**	248,909,115	**6,721,355**	6,438,531
446,336,255	49,358,738	**Total assets**	**474,618,345**	425,020,515	**49,815,556**	48,380,616
		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	**825,914**	837,526	**13,226**	13,226
29,821,606	-	Other components of equity	**30,383,391**	30,744,787	**-**	-
47,896,325	10,179,300	Revenue reserves	**50,816,271**	45,115,683	**11,306,994**	13,115,093
80,162,993	11,767,526	**Total equity attributable to equity holders of the company**	**83,600,576**	78,272,996	**12,895,220**	14,703,319
45,367,092	-	Non- controlling interest	**48,274,563**	44,497,106	**-**	-
125,530,085	11,767,526	**Total Equity**	**131,875,139**	122,770,102	**12,895,220**	14,703,319
		Non - current liabilities				
56,654,168	14,375,000	Interest bearing borrowings	**60,470,119**	57,457,192	**17,875,000**	12,840,140
913,021	-	Grants	**890,334**	922,413	**-**	-
11,458,489	-	Deferred tax liabilities	**11,177,024**	12,595,668	**-**	-
1,560,728	-	Security deposits	**1,716,237**	1,474,693	**-**	-
1,750,010	-	Other Non-current Liabilities	**1,681,597**	1,756,122	**-**	-
3,252,235	-	Other non-current financial liabilities	**4,901,017**	3,758,694	**-**	-
15,262,465	1,896,112	Employee benefit obligations	**16,154,948**	13,511,370	**1,109,870**	1,701,571
90,851,116	16,271,112	**Total non-current liabilities**	**96,991,276**	91,476,152	**18,984,870**	14,541,711
		Current liabilities				
76,689,226	4,877,641	Trade and other payables	**87,550,380**	69,249,314	**723,489**	796,449
11,419,890	89,090	Other current liabilities	**8,148,429**	10,186,552	**88,751**	68,216
18,927,276	-	Other current financial liabilities	**19,017,536**	17,776,890	**-**	-
-	388,352	Amounts due to subsidiaries	**-**	-	**475,935**	290,557
465	385	Amounts due to equity accounted investees	**14,064**	571	**-**	385
3,625,769	-	Deferred Revenue	**3,050,378**	816,212	**-**	-
4,063,743	112,102	Income tax payable	**3,102,281**	3,165,595	**151,855**	-
27,160,079	10,005,604	Current portion of long term interest bearing borrowings	**25,147,005**	28,899,860	**7,766,555**	9,577,160
88,068,606	5,846,926	Short-term interest bearing borrowings	**99,721,857**	80,679,267	**8,728,881**	8,402,819
229,955,054	21,320,100	**Total current liabilities**	**245,751,930**	210,774,261	**17,935,466**	19,135,586
320,806,170	37,591,212	**Total liabilities**	**342,743,206**	302,250,413	**36,920,336**	33,677,297
446,336,255	49,358,738	**Total equity and liabilities**	**474,618,345**	425,020,515	**49,815,556**	48,380,616

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 November 2024

sgd.
Sarath Ganegoda
Director

The Notes on pages 12 to 14 form an integral part of these Financial Statements.
Figures in brackets indicate deductions.

STATEMENT OF CHANGES IN EQUITY

For the period ended 30th September	Attributable to owners of the Company												Non-controlling interest	Total Equity
		Capital Reserves		Other Components of Equity				Revenue Reserves						
Consolidated	Stated capital	Reserve on scrip issue	Other capital reserve	Revaluation reserve	Fair value reserve of financial assets at FVOCI	Cashflow hedge reserve	Foreign currency translation reserve	General reserve	Timber reserve	Bearer Biological reserve	Retained earnings	Shareholders' Funds		
	Rs. '000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	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	45,367,092	125,530,085
Profit for the period	-	-	-	-	-	-	-	-	-	-	3,172,038	3,172,038	3,836,222	7,008,260
Other Comprehensive income														
Net exchange differences on translation of foreign operations	-	-	-	-	-	-	253,367	-	-	-	-	253,367	620,709	874,076
Share of other comprehensive income of equity accounted investees	-	-	-	-	-		16,431	-	-	-	-	16,431	12	16,443
Net gain on cash flow hedges	-	-	-	-	-	306,548	-	-	-	-	-	306,548	31,471	338,019
Net change on equity instruments designated at fair value through other comprehensive income	-	-	-	-	3	-	-	-	-	-	-	3	4	7
Actuarial loss on defined benefit obligations	-	-	-	-	-		-	-	-	-	(277,325)	(277,325)	(556,151)	(833,476)
Deferred tax on other comprehensive income	-	-	-	-	-		-	-	-	-	80,340	80,340	165,284	245,624
Total other comprehensive income	-	-	-	-	3	306,548	269,798	-	-	-	(196,985)	379,364	261,329	640,693
Total Comprehensive income for the period	-	-	-	-	3	306,548	269,798	-	-	-	2,975,053	3,551,402	4,097,551	7,648,953
Transactions with owners, recorded directly in equity														
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-	-	-	(1,329,470)	(1,329,470)
Transfers	-	-	(42,899)	(1,905)	-	-	-	-	-	-	54,180	9,376	-	9,376
Total contributions by and distributions to owners	-	-	(42,899)	(1,905)	-	-	-	-	-	-	54,180	9,376	(1,329,470)	(1,320,094)
Changes in ownership interests in subsidiaries														
Adjustment on changes to non-controlling interest in subsidiaries	-	-	(1,249)	(12,125)	13	(840)	293	(592)	-	-	(108,695)	(123,195)	83,962	(39,233)
Acquisition of Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	55,428	55,428
Total changes in ownership interests in subsidiaries	-	-	(1,249)	(12,125)	13	(840)	293	(592)	-	-	(108,695)	(123,195)	139,390	16,195
Total transactions with owners	-	-	(44,148)	(14,030)	13	(840)	293	(592)	-	-	(54,515)	(113,819)	(1,190,080)	(1,303,899)
Balance as at 30th September 2024	1,575,000	175,688	650,226	22,827,964	27,897	(1,005,060)	8,532,590	2,288,761	212,827	14,544	48,300,139	83,600,576	48,274,563	131,875,139

The Notes on pages 12 to 14 form an integral part of these Financial Statements.
Figures in brackets indicate deductions.

STATEMENT OF CHANGES IN EQUITY

For the period ended 30th September	Attributable to owners of the Company													
		Capital Reserves		Other Components of Equity				Revenue Reserves						
Consolidated	Stated capital	Reserve on scrip issue	Other capital reserve	Revaluation reserve	Fair value reserve of financial assets at FVOCI	Cashflow hedge reserve	Foreign currency translation reserve	General reserve	Timber reserve	Bearer Biological reserve	Retained earnings	Shareholders' Funds	Non-controlling interest	Total Equity
	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 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	-	-	-	-	-	-	-	-	-	-	68,877	68,877	3,087,074	3,155,951
Other Comprehensive income														
Net exchange differences on translation of foreign operations	-	-	-	-	-	-	(1,184,004)	-	-	-	-	(1,184,004)	(841,944)	(2,025,948)
Net loss on cash flow hedges	-	-	-	-	-	471,171	-	-	-	-	-	471,171	54,901	526,072
Net change on equity instruments designated at fair value through other comprehensive income	-	-	-	-	73	-	-	-	-	-	-	73	13	86
Total other comprehensive income	-	-	-	-	73	471,171	(1,184,004)	-	-	-	-	(712,760)	(787,030)	(1,499,790)
Total Comprehensive income for the period	-	-	-	-	73	471,171	(1,184,004)	-	-	-	68,877	(643,883)	2,300,044	1,656,161
Transactions with owners, recorded directly in equity														
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-	-	-	(1,655,695)	(1,655,695)
Transfers	-	-	86,198	(10,539)	-		-	-	-	-	(75,659)	-	-	-
Total contributions by and distributions to owners	-	-	86,198	(10,539)	-	-	-	-	-	-	(75,659)	-	(1,655,695)	(1,655,695)
Changes in ownership interests in subsidiaries														
Adjustment on changes to non-controlling interest in subsidiaries	-	-	(9,016)	10,796	86	(9,219)	1,910	2,402	-	-	(10,384)	(13,425)	76,404	62,979
Total changes in ownership interests in subsidiaries	-	-	(9,016)	10,796	86	(9,219)	1,910	2,402	-	-	(10,384)	(13,425)	76,404	62,979
Total transactions with owners	-	-	77,182	257	86	(9,219)	1,910	2,402	-	-	(86,043)	(13,425)	(1,579,291)	(1,592,716)
Balance as at 30th September 2023	1,575,000	175,688	661,838	22,996,764	31,110	(1,885,195)	9,602,108	2,294,562	161,651	17,951	42,641,519	78,272,996	44,497,106	122,770,102

The Notes on pages 12 to 14 form an integral part of these Financial Statements.
Figures in brackets indicate deductions.

STATEMENT OF CHANGES IN EQUITY

For the period ended 30th September		Capital Reserve	Revenue Reserves		
Company	Stated capital	Other capital reserve	General reserve	Retained earnings	Total Equity
	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	-	-	-	1,127,694	1,127,694
Total other comprehensive income	-	-	-	-	-
Total Comprehensive income for the period	-	-	-	1,127,694	1,127,694
Transactions with owners, recorded directly in equity					
Total contributions by and distributions to owners	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Balance as at 30th September 2024	**1,575,000**	**13,226**	**382,087**	**10,924,907**	**12,895,220**
Balance as at 1st April 2023	1,575,000	13,226	382,087	12,489,114	14,459,427
Profit for the period	-	-	-	243,892	243,892
Total Comprehensive income for the period	-	-	-	243,892	243,892
Transactions with owners, recorded directly in equity					
Total contributions by and distributions to owners	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Balance as at 30th September 2023	**1,575,000**	**13,226**	**382,087**	**12,733,006**	**14,703,319**

The Notes on pages 12 to 14 form an integral part of these Financial Statements.
Figures in brackets indicate deductions.

STATEMENT OF CASH FLOWS

Consolidated	Company		Consolidated		Company	
Audited	Audited		**Unaudited**	Unaudited	**Unaudited**	Unaudited
Year ended	Year ended		**6 months to**	6 months to	**6 months to**	6 months to
31.03.24	31.03.24		**30.09.24**	30.09.23	**30.09.24**	30.09.23
Rs.'000	Rs.'000		**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)	**14,741,558**	27,278,385	**2,914,796**	2,435,030
(1,698,780)	(29,351)	Employee benefit paid	**(1,566,353)**	(736,076)	**(967,305)**	-
(12,008,482)	(283,741)	Income tax paid	**(6,758,397)**	(8,456,374)	**(214,625)**	(258,523)
30,426,524	5,335,204	**Net cash inflow from operating activities**	**6,416,808**	18,085,935	**1,732,866**	2,176,507
		Cash flows from investing activities				
(19,919,469)	(420,888)	Purchase and construction of property, plant & equipment	**(10,056,396)**	(6,614,151)	**(149,545)**	(212,880)
(380,026)	(3,086)	Purchase of intangible assets	**(79,339)**	(56,475)	**(2,391)**	(2,301)
(265,708)	-	Investments in other non-current assets	**(159,825)**	(78,025)	**-**	-
(6,345,368)	-	Investments in other current financial assets	**(4,126,558)**	(2,343,978)	**-**	-
(182,175)	-	Investment in equity accounted investees	**-**	-	**-**	-
8,707	-	Decrease due to harvest/(Development of biological assets)	**(9,452)**	(4,422)	**-**	-
36,551	-	Grants received - capital	**4,126**	22,425	**-**	-
(422)	-	Improvements to investment property	**-**	-	**-**	-
1,085,564	806	Proceeds from disposal of property, plant & equipment	**102,870**	237,253	**734**	136
500,991	-	Proceeds from insurance claims	**-**	500,689	**-**	-
2,523	-	Proceeds from disposal of intangible assets	**-**	89	**-**	-
5,263,812	-	Proceeds from disposal of current financial assets	**4,136,538**	2,427,068	**-**	-
651,527	-	Proceeds from disposal of non-current financial assets	**-**	590,038	**-**	-
76,302	(920,628)	Long term investments in group companies and others	**96,750**	-	**(124,102)**	(37,360)
4,722,907	103,805	Interest received	**1,359,166**	2,184,777	**14,790**	80,347
2,671,459	-	Net movement in deferred revenue	**(575,391)**	(138,098)	**-**	-
610,402	-	Dividends received from equity accounted investees	**91,877**	242,693	**-**	-
1,888	227	Dividends received from non-group companies	**819**	1,150	**89**	16
(11,460,535)	(1,239,764)	**Net cash generated used in investing activities**	**(9,214,815)**	(3,028,967)	**(260,425)**	(172,042)
18,965,989	4,095,440	**Net cash inflow/(outflow) before financing**	**(2,798,007)**	15,056,968	**1,472,441**	2,004,465
		Cash flows from financing activities				
(1,574,914)	(86,166)	Payment on lease	**(1,592,092)**	(1,481,527)	**(43,083)**	(43,083)
(20,762,565)	(4,682,688)	Interest paid (including interest capitalized)	**(7,164,795)**	(11,483,617)	**(1,696,775)**	(2,724,746)
(4,218,460)	-	Dividend paid to non-controlling interest	**(1,329,470)**	(1,655,695)	**-**	-
(4,747,644)	(3,521,507)	Debenture Redemption	**(3,233,903)**	(4,880,543)	**(3,000,000)**	(3,526,820)
24,208,036	11,600,000	Proceeds from interest-bearing borrowings	**7,730,613**	13,898,143	**8,000,000**	6,500,000
(24,441,873)	(5,900,000)	Repayment of interest-bearing borrowings	**(3,625,721)**	(12,829,514)	**(3,700,000)**	(2,794,686)
2,979,601	-	Net movement in financial liabilities	**1,739,042**	2,335,674	**-**	-
92,336	-	Net movement in security deposits	**155,509**	6,301	**-**	-
(46,862)	-	Acquisition of non-controlling interest	**(39,234)**	62,983	**-**	-
(3,984,600)	(3,984,600)	Dividends paid to equity holders of parent	**(3,974,223)**	(3,983,241)	**(3,974,223)**	(3,983,241)
(32,496,945)	(6,574,961)	**Net cash outflow from financing activities**	**(11,334,274)**	(20,011,036)	**(4,414,081)**	(6,572,576)
(13,530,956)	(2,479,521)	**Net increase / (decrease) in cash and cash equivalents**	**(14,132,281)**	(4,954,068)	**(2,941,640)**	(4,568,111)
(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)**	**(52,669,472)**	(29,960,303)	**(7,954,509)**	(7,101,459)

The Notes on pages 12 to 14 form an integral part of these Financial Statements.

Figures in brackets indicate deductions.

STATEMENT OF CASH FLOWS

Consolidated Year ended 31.03.24 Rs.'000	Company Year ended 31.03.24 Rs.'000		Consolidated Unaudited 6 months to 30.09.24 Rs.'000	Consolidated Unaudited 6 months to 30.09.23 Rs.'000	Company Unaudited 6 months to 30.09.24 Rs.'000	Company Unaudited 6 months to 30.09.23 Rs.'000
		A. Cash generated from operations				
25,335,707	1,614,567	Profit before tax	**12,732,313**	7,138,470	**1,440,070**	293,749
		Adjustments for:				
17,242,316	4,619,444	Net finance costs	**6,313,247**	9,673,428	**1,686,894**	2,661,720
(159,205)	-	Share of profits from equity accounted investees	**(156,534)**	(128,157)	**-**	-
8,531,775	50,303	Depreciation on property, plant & equipment	**4,644,112**	4,161,849	**40,490**	20,127
22,832	-	Impairment of property, plant & equipment	**5,886**	11,554	**-**	5,785
1,858,575	63,832	Amortisation of right of use assets	**1,134,534**	845,580	**31,916**	31,916
(92,813)	(3,700)	Change in fair value of investment properties	**-**	-	**-**	-
(3,376)	-	Change in fair value of agri 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	**85,138**	(136,356)	**-**	(6)
(500,991)	-	Gain on fire damages and claims	**689,893**	(500,689)	**-**	-
393,279	12,223	Amortisation of intangible assets	**167,486**	164,033	**6,390**	6,126
612	-	Write off of property, plant and equipment	**-**	-	**-**	-
123	-	Loss on the disposal of Intangible assets	**-**	123	**-**	-
(3,151,685)	(15,870)	Net (gain)/loss on translation of foreign currency	**1,148,719**	(357,145)	**(2,562)**	(1,926)
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	**-**	27,775	**-**	-
3,153,900	349,809	Provision for post employee benefit obligations	**1,600,928**	1,425,042	**181,063**	141,555
(47,668)	-	Grants amortised	**(26,813)**	(24,150)	**-**	-
52,890,522	6,690,333		**28,338,909**	22,301,357	**3,384,261**	3,159,046
(24,139,021)	(1,154,730)	(Increase)/decrease in trade and other receivables and other current assets	**(20,701,428)**	(9,208,177)	**(379,995)**	(646,327)
1,914,040	112	(Increase)/decrease in inventories	**(4,294,829)**	5,314,492	**3,603**	157
13,468,245	112,581	Increase/(decrease) in trade and other payables	**11,398,906**	8,870,713	**(93,073)**	(77,846)
44,133,786	5,648,296		**14,741,558**	27,278,385	**2,914,796**	2,435,030
		Note B - Analysis of cash and cash equivalents				
28,175,378	328,528	Cash in hand and at bank	**22,859,492**	26,367,731	**260,568**	808,533
21,356,037	505,529	Short - term deposits	**24,192,893**	24,351,233	**513,804**	492,827
49,531,415	834,057		**47,052,385**	50,718,964	**774,372**	1,301,360
(88,068,606)	(5,846,926)	Short-term interest bearing borrowings	**(99,721,857)**	(80,679,267)	**(8,728,881)**	(8,402,819)
(38,537,191)	(5,012,869)	Cash and cash equivalents	**(52,669,472)**	(29,960,303)	**(7,954,509)**	(7,101,459)

The Notes on pages 12 to 14 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 No circumstances have arisen since the reporting date, which would require adjustments to or disclosure in the Financial Statements.

4 INDUSTRY SEGMENT REVENUE

Consolidated		Consolidated			
		Total	Intra-group	External	
Year ended 31.03.24				Unaudited 6 months to 30.09.24	Unaudited 6 months to 30.09.23
Rs.'000		Rs.'000	Rs.'000	Rs.'000	Rs.'000
13,846,458	Eco Solutions	7,602,654	833,151	**6,769,503**	7,142,708
43,024,820	Hand Protection	23,324,408	10,160	**23,314,248**	21,403,611
42,743,944	Purification Products	20,566,144	184,730	**20,381,414**	21,335,499
49,167,087	Textiles	26,374,865	868,043	**25,506,822**	29,374,700
9,936,623	Construction Materials	5,925,211	320,554	**5,604,657**	4,043,241
34,878,891	Agriculture	15,605,054	196,365	**15,408,689**	14,672,170
18,100,621	Plantations	9,152,604	262,333	**8,890,271**	8,734,303
91,352,918	Transportation & Logistics	53,694,726	722,669	**52,972,057**	41,902,687
81,597,805	Consumer & Retail	48,233,541	197,683	**48,035,858**	31,634,357
8,416,925	Industry Inputs	5,137,119	255,579	**4,881,540**	3,655,392
1,315,100	Power & Energy	1,159,534	-	**1,159,534**	766,967
9,018,855	Leisure	4,335,489	376,112	**3,959,377**	4,203,747
19,796,041	Projects & Engineering	11,724,298	712,470	**11,011,828**	5,898,793
12,198,509	Tea Exports	7,938,654	223,488	**7,715,166**	6,602,966
1,438,673	Others	1,141,349	605,376	**535,973**	822,956
436,833,270		241,915,650	5,768,713	**236,146,937**	202,194,097

NOTES TO THE FINANCIAL STATEMENTS

5 INDUSTRY SEGMENT RESULTS

Consolidated Audited Year ended 31.03.24 Rs.'000		Consolidated Unaudited 6 months to 30.09.24 Rs.'000	Consolidated Unaudited 6 months to 30.09.23 Rs.'000
384,362	Eco Solutions	**(113,497)**	356,204
3,786,112	Hand Protection	**1,724,790**	1,602,172
6,521,097	Purification Products	**2,431,172**	2,732,391
5,660,334	Textiles	**2,727,094**	3,466,391
1,052,636	Construction Materials	**(431,044)**	108,617
3,936,649	Agriculture	**1,165,493**	1,542,243
3,052,678	Plantations	**1,049,481**	633,620
6,805,899	Transportation & Logistics	**3,949,784**	2,969,818
3,486,525	Consumer & Retail	**3,444,884**	72,977
1,368,494	Industry Inputs	**669,205**	656,848
584,977	Power & Energy	**678,459**	405,843
(427,003)	Leisure	**(337,487)**	(117,566)
4,512,848	Projects & Engineering	**954,636**	1,118,791
829,465	Tea Exports	**421,932**	515,588
6,728,269	Others	**3,412,074**	3,240,007
48,283,342	**Segment results**	**21,746,976**	19,303,944
(5,560,482)	Non - segment income/(expenses)	**(2,569,124)**	(2,439,371)
42,722,860	**Operating profit**	**19,177,852**	16,864,573
(17,242,316)	Net finance cost	**(6,313,247)**	(9,673,428)
92,813	Change in fair value of investment properties	**-**	-
159,205	Share of profits from equity accounted investees	**156,534**	128,157
(396,855)	Value added tax on financial services	**(288,826)**	(180,832)
25,335,707	**Profit before tax**	**12,732,313**	7,138,470

6 STATED CAPITAL

Company As at 31.03.24 Rs.'000		Company Unaudited as at 30.09.24 Rs.'000	Company Unaudited as at 30.09.23 Rs.'000
	Issued and fully paid		
1,575,000	750,000,000 (750,000,000 - 31.03.2024) Ordinary Shares	**1,575,000**	1,575,000

NOTES TO THE FINANCIAL STATEMENTS

7 ACQUISITION OF SUBSIDIARIES

In the financial year ended March 31, 2024, Advantis Singapore Pte Ltd (a subsidiary of Hayleys Advantis Limited) invested 29% in the share capital of Advantis Leo (Thailand) Limited, a partnership with Leo Global Logistics of Thailand. Subsequently, in the current financial year, Advantis Singapore Pte Ltd invested in a further share, totaling to a majority stake of 50% of the company, thereby obtaining control over the investee. The fair values of assets acquired and liabilities assumed through the business combinations are given below.

	Advantis Leo (Thailand) Limited
	Rs.'000
Property, plant & equipment	13,640
Intangible Assets	(3,573)
Trade and other receivables	24,959
Trade and other payables	(84,024)
Other current liabilities	(14,151)
Net identifiable assets and liabilities	**(63,149)**
Non-controlling interests	(55,428)
Goodwill	25,428
	(93,149)
Satisfied by:	
Cash consideration	(77,233)
Fair value of the existing stake	(3,601)
Cash in hand and bank acquired	173,983
	93,149

INVESTOR INFORMATION

MARKET VALUE OF SHARES
The market value of an ordinary share of Hayleys PLC was as follows:

	30.09.24	30.09.23
	Rs.	Rs.
Last traded price	**100.00**	93.30
Highest price recorded for the three months ending	**106.50**	97.90
Lowest price recorded for the three months ending	**86.00**	80.10
Market capitalisation (Rs. Mn.)	**74,850**	69,750

RATIOS

Net assets per share	**111.47**	104.36
Price earnings ratio (times)	**11.80**	506.34

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

No. of transactions	32,531
No. of shares traded	89,846,612
Value of shares traded (Rs.)	8,708,737,887.70

LISTED DEBENTURES
Details regarding the listed debentures are as follows;

DEBENTURE TRADING INFORMATION FOR THE THREE MONTHS ENDED - 30.09.2024
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, redeemed on 26th August 2024
Type B- Floating coupon rate of AWPLR +2% p.a. payable semi annually redeemed on 26th August 2024

RATIOS	**30.09.24**	30.09.23
Debt/ equity ratio	**2.67**	2.10
Quick asset ratio	**0.37**	0.33
Interest cover	**1.84**	1.08

INVESTOR INFORMATION

FIRST TWENTY SHAREHOLDERS AS AT 30TH SEPTEMBER, 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	23,017,316	3.07
4	McLarens Holdings Ltd	14,103,946	1.88
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	5,604,000	0.75
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	Ambeon Holdings PLC	3,397,026	0.45
15	Mrs. S.R.D. Wikramanayake	3,239,320	0.43
16	Renuka Hotels PLC	3,200,000	0.43
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	Mrs. A.M.L. Johnpulle & Mr. B.J.M. Johnpulle	2,733,633	0.36
	Total	**578,331,471**	**77.11**

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

PUBLIC HOLDING

Percentage of public holding as at 30th September, 2024.	37.09%
Total number of Shareholders representing the Public Holding	14,569
Float - adjusted market capitalization (Rs.)	27,763,587,548

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 SEPTEMBER, 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. K.D.D. Perera (appointed on 01.10.2024)	382,613,630 *
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	5,000
Mr. P.Y.S. Perera	2,500
Mr. A.J. Alles (appointed on 01.10.2024)	-

* Inclusive of indirect holding through other companies in which he owns controlling interest.

CORPORATE INFORMATION

NAME OF COMPANY
Hayleys PLC
(A public limited company, incorporated in Sri Lanka in 1952)

COMPANY NUMBER
PQ 22

STOCK EXCHANGE LISTING
The ordinary shares of the Company are listed with the Colombo Stock Exchange of Sri Lanka

REGISTERED OFFICE
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
K D D Perera - Co-Chairman (appointed on 01.10.2024)
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)
A J Alles (appointed on 01.10.2024)

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 Goonethileke
Ms. D Talpahewa
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 Goonetileke
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
T A B Speldewinde (appointed to the committee on 16.10.2024)
P Y S Perera (appointed to the committee on 16.10.2024)
A J Alles (appointed to the committee on 16.10.2024)

REMUNERATION COMMITTEE
Dr H Cabral, PC – Chairman
M H Jamaldeen
M Y A Perera
K D G Gunaratne
T A B Speldewinde (appointed to the committee on 17.05.2024)

NOMINATIONS AND GOVERNANCE COMMITTEE
M Y A Perera - Chairman
Dr H Cabral, PC
K D G Gunaratne
T A B Speldewinde (appointed to the committee on 17.05.2024)

RELATED PARTY TRANSACTIONS REVIEW COMMITTEE
Dr H Cabral, PC - Chairman
S C Ganegoda
M Y A Perera
T A B Speldewinde (appointed to the committee on 17.05.2024)

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