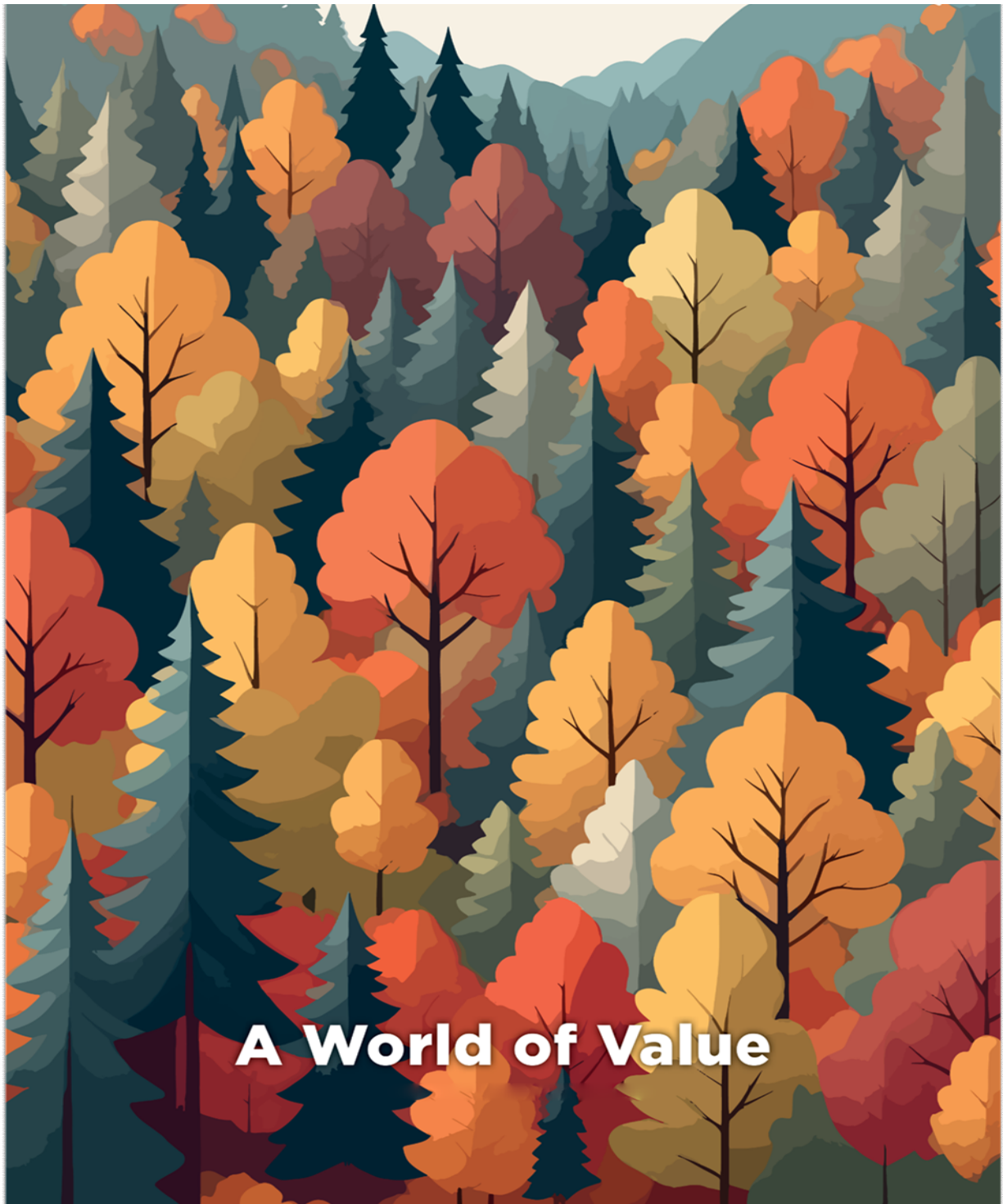


HAYLEYS PLC

Interim Report



A World of Value

THIRD QUARTER

Nine months ended 31st December, 2024

STATEMENT OF PROFIT OR LOSS

Consolidated			Consolidated			Consolidated		
			Unaudited	Unaudited	Change	Unaudited	Unaudited	Change
			9 months to 31.12.24	9 months to 31.12.23		3 months to 31.12.24	3 months to 31.12.23	
Audited year ended 31.03.24		Notes	Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
436,833,270	Revenue	4	363,540,231	324,496,500	12	127,393,294	122,302,403	4
(322,614,872)	Cost of sales		(274,121,830)	(243,034,973)	13	(94,866,742)	(91,159,334)	4
(4,792,620)	Direct interest cost		(3,004,012)	(3,675,513)	(18)	(1,029,158)	(1,207,486)	(15)
109,425,778	Gross profit		86,414,389	77,786,014	11	31,497,394	29,935,583	5
3,394,296	Other income		3,888,139	2,323,091	67	2,678,714	512,071	423
(15,376,598)	Distribution expenses		(14,000,932)	(11,883,840)	18	(5,304,151)	(5,010,740)	6
(54,378,179)	Administrative expenses		(42,474,693)	(39,742,103)	7	(15,328,807)	(13,953,091)	10
(342,437)	Other expenses		(1,242,680)	(413,976)	200	(136,779)	(279,210)	(51)
42,722,860	Results from operating activities		32,584,223	28,069,186	16	13,406,371	11,204,613	20
9,907,736	Finance income		4,777,529	7,511,733	(36)	1,432,275	2,727,978	(47)
(27,150,052)	Finance cost		(14,546,250)	(20,701,216)	(30)	(4,887,749)	(6,244,033)	(22)
(17,242,316)	Net finance cost		(9,768,721)	(13,189,483)	(26)	(3,455,474)	(3,516,055)	(2)
92,813	Change in fair value of investment properties		-	-	-	-	-	-
159,205	Share of profit of equity accounted investees (net of tax)		171,017	146,405	17	14,483	18,248	(21)
(396,855)	Value added tax on financial services		(462,745)	(272,829)	70	(173,919)	(91,997)	89
25,335,707	Profit before tax for the period	5	22,523,774	14,753,279	53	9,791,461	7,614,809	29
(10,488,984)	Tax expense		(8,640,864)	(7,603,106)	14	(2,916,811)	(3,620,587)	(19)
14,846,723	Profit for the period		13,882,910	7,150,173	94	6,874,650	3,994,222	72
	Profit for the period attributable to:							
6,888,770	Owners of the parent		7,573,335	2,180,337	247	4,401,297	2,111,460	108
7,957,953	Non-controlling interest		6,309,575	4,969,836	27	2,473,353	1,882,762	31
14,846,723	Profit for the period		13,882,910	7,150,173	94	6,874,650	3,994,222	72
	Earnings per share							
9.19	Basic (Rs.)		10.10	2.91		5.87	2.82	
9.19	Diluted (Rs.)		10.10	2.91		5.87	2.82	

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		
		Unaudited	Unaudited		Unaudited	Unaudited	
		9 months to	9 months to	Change	3 months to	3 months to	Change
	Audited year ended 31.03.24	31.12.24	31.12.23		31.12.24	31.12.23	
	Rs.'000	Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
619,987	Revenue	483,574	466,812	4	153,428	151,518	1
(559,029)	Cost of sales	(442,052)	(421,064)	5	(148,547)	(141,654)	5
60,958	Gross profit	41,522	45,748	(9)	4,881	9,864	(51)
5,398,957	Group dividend	3,585,865	3,505,319	2	1,140,526	1,161,842	(2)
640	Other income	846	6	>100	846	-	>100
770,121	Administrative expenses	818,687	566,639	44	173,703	(9,463)	>100
(365)	Other expenses	-	(364)	(100)	-	(364)	(100)
6,230,311	Results from operating activities	4,446,920	4,117,348	8	1,319,956	1,161,879	14
119,362	Finance income	62,938	104,987	(40)	43,459	10,602	310
(4,738,806)	Finance cost	(2,488,873)	(3,835,994)	(35)	(782,500)	(1,079,889)	(28)
(4,619,444)	Net finance cost	(2,425,935)	(3,731,007)	(35)	(739,041)	(1,069,287)	(31)
3,700	Change in fair value of investment properties	-	-	-	-	-	-
1,614,567	Profit before tax for the period	2,020,985	386,341	423	580,915	92,592	527
(280,662)	Tax expense	(324,831)	(42,379)	666	(12,455)	7,478	267
1,333,905	Profit for the period	1,696,154	343,962	393	568,460	100,070	468

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		
		Unaudited	Unaudited		Unaudited	Unaudited	
		9 months to	9 months to	Change	3 months to	3 months to	Change
Audited		31.12.24	31.12.23		31.12.24	31.12.23	
year ended							
31.03.24							
Rs.'000		Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
14,846,723	Profit for the period	13,882,910	7,150,173	94	6,874,650	3,994,222	72
	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	(852,037)	-	>(100)	(18,561)	-	>(100)
152	Net change on equity instruments designated at fair value through other comprehensive income	(5)	(86)	(94)	(12)	(172)	(93)
313,539	Tax on other comprehensive income	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	(646,069)	(847,627)	24	(1,520,145)	1,178,321	(229)
1,141,742	Net gain on cash flow hedges	519,250	716,563	(28)	181,231	190,491	(5)
(377,797)	Share of other comprehensive income of equity accounted investees	41,531	(607)	>100	25,088	(607)	>(100)
(3,891,206)	Total other comprehensive income for the period, net of tax	(691,706)	(131,757)	(425)	(1,332,399)	1,368,033	(197)
10,955,517	Total comprehensive income for the period, net of tax	13,191,204	7,018,416	88	5,542,251	5,362,255	3
	Total comprehensive income for the period attributable to :						
4,920,051	Owners of the parent	7,359,023	2,262,211	225	3,807,621	2,906,094	31
6,035,466	Non-controlling interest	5,832,181	4,756,205	23	1,734,630	2,456,161	(29)
10,955,517		13,191,204	7,018,416	88	5,542,251	5,362,255	3

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		
		Unaudited 9 months to	Unaudited 9 months to	Change	Unaudited 3 months to	Unaudited 3 months to	Change
		31.12.24	31.12.23		31.12.24	31.12.23	
Rs.'000		Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
1,333,905	Profit for the period	1,696,154	343,962	393	568,460	100,070	468
	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	1,696,154	343,962	393	568,460	100,070	468

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 31.12.24	Unaudited as at 31.12.23	Unaudited as at 31.12.24	Unaudited as at 31.12.23
Rs.'000	Rs.'000		Rs.'000	Rs.'000	Rs.'000	Rs.'000
		ASSETS				
		Non - current assets				
133,789,861	572,936	Property, plant & equipment	143,083,670	133,346,810	723,698	462,182
11,733,876	63,832	Right-of-use assets	13,250,689	11,415,989	15,958	79,790
2,041,561	98,450	Investment Properties	2,041,561	1,948,326	98,450	94,750
1,506,271	-	Biological assets	1,522,189	1,305,663	-	-
16,165,508	56,108	Intangible assets	16,089,052	16,201,676	53,000	58,853
-	39,743,166	Investments in subsidiaries	-	-	40,709,219	39,711,939
2,718,502	1,504,863	Investments in equity accounted investees	2,835,561	3,326,447	1,504,863	1,504,863
395,960	42,000	Other non-current financial assets	424,955	321,276	42,000	43,891
12,052,092	808,000	Non - current trade and other receivables	17,315,776	9,837,345	585,000	-
952,191	-	Other non-current assets	1,039,626	920,252	-	560,000
3,362,617	66,335	Deferred tax assets	3,924,189	4,320,919	28,486	89,378
184,718,439	42,955,690	Total non-current assets	201,527,268	182,944,703	43,760,674	42,605,646
		Current assets				
85,202,934	36,423	Inventories	87,761,226	78,846,362	33,255	36,393
-	5,379,688	Amounts due from subsidiaries	-	-	6,775,764	5,233,532
169,803	7,585	Amounts due from equity accounted investees	163,429	150,631	22,158	7,094
117,124,113	55,038	Trade and other receivables	143,350,542	122,161,559	50,096	107,841
6,269,054	70,297	Other current assets	9,336,522	6,028,385	182,566	160,935
1,144,362	-	Income tax recoverable	935,543	1,234,944	-	88,776
2,176,135	19,960	Other current financial assets	1,646,868	2,518,057	26,358	18,579
21,356,037	505,529	Short-term deposits	26,444,746	27,105,430	1,843,954	497,295
28,175,378	328,528	Cash in hand and at bank	24,506,696	30,140,311	812,755	502,917
261,617,816	6,403,048	Total current assets	294,145,572	268,185,679	9,746,906	6,653,362
446,336,255	49,358,738	Total assets	495,672,840	451,130,382	53,507,580	49,259,008
		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	828,677	832,000	13,226	13,226
29,821,606	-	Other components of equity	29,814,328	31,535,413	-	-
47,896,325	10,179,300	Revenue reserves	55,090,154	47,176,793	11,914,702	13,215,163
80,162,993	11,767,526	Total equity attributable to equity holders of the company	87,308,159	81,119,206	13,502,928	14,803,389
45,367,092	-	Non- controlling interest	49,277,046	45,524,597	-	-
125,530,085	11,767,526	Total Equity	136,585,205	126,643,803	13,502,928	14,803,389
		Non - current liabilities				
56,654,168	14,375,000	Interest bearing borrowings	70,215,577	61,487,609	18,875,000	15,723,674
913,021	-	Grants	889,586	917,601	-	-
11,458,489	-	Deferred tax liabilities	11,517,653	12,541,180	-	-
1,560,728	-	Security deposits	1,826,355	1,517,966	-	-
1,750,010	-	Other Non-current Liabilities	1,681,597	1,750,010	-	-
3,252,235	-	Other non-current financial liabilities	5,664,693	3,319,656	-	-
15,262,465	1,896,112	Employee benefit obligations	16,589,618	13,713,673	1,200,401	1,774,334
90,851,116	16,271,112	Total non-current liabilities	108,385,079	95,247,695	20,075,401	17,498,008
		Current liabilities				
76,689,226	4,877,641	Trade and other payables	83,043,870	74,879,034	701,544	1,018,194
11,419,890	89,090	Other current liabilities	9,413,312	11,667,339	102,648	55,919
18,927,276	-	Other current financial liabilities	19,415,841	17,539,353	-	-
-	388,352	Amounts due to subsidiaries	-	-	499,504	313,954
465	385	Amounts due to equity accounted investees	-	425	-	385
3,625,769	-	Deferred revenue	3,042,279	12,643,476	-	-
4,063,743	112,102	Income tax payable	3,191,740	4,395,269	155,501	-
27,160,079	10,005,604	Current portion of long term interest bearing borrowings	29,815,356	28,962,540	9,449,434	10,375,563
88,068,606	5,846,926	Short-term interest bearing borrowings	102,780,158	79,151,448	9,020,620	5,193,596
229,955,054	21,320,100	Total current liabilities	250,702,556	229,238,884	19,929,251	16,957,611
320,806,170	37,591,212	Total liabilities	359,087,635	324,486,579	40,004,652	34,455,619
446,336,255	49,358,738	Total equity and liabilities	495,672,840	451,130,382	53,507,580	49,259,008

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

sgd.

Milinda Hewagama
Group Chief Financial Officer

The Directors are responsible for the preparation and presentation of these Financial Statements.
Signed for and on behalf of the Board.

sgd.

Mohan Pandithage
Chairman & Chief Executive
13th February 2025

The Notes on pages 12 to 14 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 December	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	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	-	-	-	-	-	-	-	-	-	-	7,573,335	7,573,335	6,309,575	13,882,910	
Other Comprehensive income															
Net exchange differences on translation of foreign operations	-	-	-	-	-	-	(522,309)	-	-	-	-	(522,309)	(123,760)	(646,069)	
Share of other comprehensive income of equity accounted investees	-	-	-	-	-	-	41,787	-	-	-	(267)	41,520	11	41,531	
Net gain on cash flow hedges	-	-	-	-	-	-	473,872	-	-	-	-	473,872	45,378	519,250	
Net change on equity instruments designated at fair value through other comprehensive income	-	-	-	-	(18)	-	-	-	-	-	-	(18)	13	(5)	
Actuarial loss on defined benefit obligations	-	-	-	-	-	-	-	-	-	-	(287,745)	(287,745)	(564,292)	(852,037)	
Deferred tax on other comprehensive income	-	-	-	-	-	-	-	-	-	-	80,368	80,368	165,256	245,624	
Total other comprehensive income	-	-	-	-	(18)	473,872	(480,522)	-	-	-	(207,644)	(214,312)	(477,394)	(691,706)	
Total Comprehensive income for the period	-	-	-	-	(18)	473,872	(480,522)	-	-	-	7,365,691	7,359,023	5,832,181	13,191,204	
Transactions with owners, recorded directly in equity															
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-	-	-	(2,292,495)	(2,292,495)	
Write-back of unclaimed dividend	-	-	-	-	-	-	-	-	-	-	48,990	48,990	4,302	53,292	
Transfers	-	-	(51,181)	(3,029)	-	-	-	-	-	-	54,210	-	-	-	
Total contributions by and distributions to owners	-	-	(51,181)	(3,029)	-	-	-	-	-	-	103,200	48,990	(2,288,193)	(2,239,203)	
Changes in ownership interests in subsidiaries															
Adjustment on changes to non-controlling interest in subsidiaries	-	2,697	7,099	8,458	134	(7,703)	1,530	2,490	-	-	(277,552)	(262,847)	10,538	(252,309)	
Acquisition of/investment in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	355,428	355,428	
Total changes in ownership interests in subsidiaries	-	2,697	7,099	8,458	134	(7,703)	1,530	2,490	-	-	(277,552)	(262,847)	365,966	103,119	
Total transactions with owners	-	2,697	(44,082)	5,429	134	(7,703)	1,530	2,490	-	-	(174,352)	(213,857)	(1,922,227)	(2,136,084)	
Balance as at 31st December 2024	1,575,000	178,385	650,292	22,847,423	27,997	(844,599)	7,783,507	2,291,843	212,827	14,544	52,570,940	87,308,159	49,277,046	136,585,205	

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

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

STATEMENT OF CHANGES IN EQUITY

For the period ended 31st December		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	-	-	-	1,696,154	1,696,154
Total other comprehensive income	-	-	-	-	-
Total Comprehensive income for the period	-	-	-	1,696,154	1,696,154
Transactions with owners, recorded directly in equity					
Write-back of unclaimed dividend	-	-	-	39,248	39,248
Total contributions by and distributions to owners	-	-	-	39,248	39,248
Total transactions with owners	-	-	-	39,248	39,248
Balance as at 31st December 2024	1,575,000	13,226	382,087	11,532,615	13,502,928
Balance as at 1st April 2023	1,575,000	13,226	382,087	12,489,114	14,459,427
Profit for the period	-	-	-	343,962	343,962
Total Comprehensive income for the period	-	-	-	343,962	343,962
Transactions with owners, recorded directly in equity					
Total contributions by and distributions to owners	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Balance as at 31st December 2023	1,575,000	13,226	382,087	12,833,076	14,803,389

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 Year ended 31.03.24	Audited Year ended 31.03.24		Unaudited 9 months to 31.12.24	Unaudited 9 months to 31.12.23	Unaudited 9 months to 31.12.24	Unaudited 9 months to 31.12.23
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)	15,504,744	36,755,263	3,282,849	3,430,562
(1,698,780)	(29,351)	Employee benefits paid	(1,989,391)	(1,223,487)	(967,305)	-
(12,008,482)	(283,741)	Income tax paid	(9,013,104)	(10,388,139)	(243,584)	(270,006)
30,426,524	5,335,204	Net cash inflow from operating activities	4,502,249	25,143,637	2,071,960	3,160,556
Cash flows from investing activities						
(19,919,469)	(420,888)	Purchase and construction of property, plant & equipment	(14,502,405)	(13,729,920)	(218,210)	(299,325)
(380,026)	(3,086)	Purchase of intangible assets	(162,474)	(84,721)	(6,631)	(2,797)
(265,708)	-	Investments in other non-current assets	(312,387)	(138,316)	-	-
(6,345,368)	-	Investments in other current financial assets	(6,852,938)	(5,035,223)	-	-
(182,175)	-	Investment in equity accounted investees	-	-	-	-
8,707	-	Decrease due to harvest/(Development of biological assets)	(15,400)	3,185	-	-
36,551	-	Grants received - capital	16,790	29,688	-	-
(422)	-	Improvements to investment property	-	-	-	-
1,085,564	806	Proceeds from disposal of property, plant & equipment	230,468	252,762	2,494	530
500,991	-	Proceeds from insurance claims	200,000	500,991	-	-
2,523	-	Proceeds from disposal of intangible assets	1,236	2,398	-	-
5,263,812	-	Proceeds from disposal of current financial assets	7,478,552	3,548,097	-	-
651,527	-	Proceeds from disposal of non-current financial assets	-	590,174	-	-
76,302	(920,628)	Long term investments in group companies and others	(1,158,353)	-	(743,052)	(641,401)
4,722,907	103,805	Interest received	2,055,917	3,654,478	42,553	91,005
2,671,459	-	Net movement in deferred revenue	(583,490)	11,689,166	-	-
610,402	-	Dividends received from equity accounted investees	91,877	305,169	-	-
1,888	227	Dividends received from non-group companies	1,297	1,423	236	32
(11,460,535)	(1,239,764)	Net cash generated from / (used in) investing activities	(13,511,310)	1,589,351	(922,610)	(851,956)
18,965,989	4,095,440	Net cash inflow/(outflow) before financing	(9,009,061)	26,732,988	1,149,350	2,308,600
Cash flows from financing activities						
(1,574,914)	(86,166)	Payment on lease	(2,447,300)	(1,340,896)	(64,624)	(64,624)
(20,762,565)	(4,682,688)	Interest paid (including interest capitalized)	(10,851,869)	(16,762,349)	(2,464,878)	(3,799,265)
(4,218,460)	-	Dividend paid to non-controlling interest	(2,292,495)	(3,096,509)	-	-
(4,747,644)	(3,521,507)	Debenture Redemption	(3,164,261)	(4,782,913)	(3,000,000)	(3,521,506)
24,208,036	11,600,000	Proceeds from interest-bearing borrowings	19,925,374	23,690,358	12,903,333	12,000,000
(24,441,873)	(5,900,000)	Repayment of interest-bearing borrowings	(4,391,943)	(19,080,822)	(5,900,000)	(4,600,000)
2,979,601	-	Net movement in financial liabilities	2,901,023	1,659,099	-	-
92,336	-	Net movement in security deposits	265,627	49,574	-	-
(46,862)	-	Acquisition of non-controlling interest	(252,397)	15,239	-	-
(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	(4,282,464)	(23,632,460)	(2,500,392)	(3,968,636)
(13,530,956)	(2,479,521)	Net increase / (decrease) in cash and cash equivalents	(13,291,525)	3,100,528	(1,351,042)	(1,660,036)
(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)	(51,828,716)	(21,905,707)	(6,363,911)	(4,193,384)

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	
			Unaudited 9 months to	Unaudited 9 months to	Unaudited 9 months to	Unaudited 9 months to
			31.12.24	31.12.23	31.12.24	31.12.23
Rs.'000	Rs.'000		Rs.'000	Rs.'000	Rs.'000	Rs.'000
A. Cash generated from operations						
25,335,707	1,614,567	Profit before tax	22,523,774	14,753,279	2,020,985	386,341
Adjustments for:						
17,242,316	4,619,444	Net finance costs	9,768,721	13,189,483	2,425,935	3,731,007
(159,205)	-	Share of profits from equity accounted investees	(171,017)	(146,405)	-	-
8,531,775	50,303	Depreciation on property, plant & equipment	7,196,097	6,265,709	65,801	39,502
22,832	-	Impairment of property, plant & equipment	6,589	19,736	-	-
1,858,575	63,832	Amortisation of right of use assets	1,353,557	1,289,902	47,874	47,874
(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	58,760	(31,526)	(846)	(6)
(500,991)	-	Insurance claims on fire damages	(1,447,012)	(500,991)	-	-
-	-	Loss on fire damages	973,433	-	-	-
393,279	12,223	Amortisation of intangible assets	249,142	251,169	9,738	9,189
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	341,162	747,150	(5,122)	(1,282)
379,381	-	Impairment of trade & other receivables	-	-	-	-
388,726	-	Provision for unrealised profit and write-down of inventories	-	-	-	-
(13,629)	-	Gain on bargain purchase	(370,271)	-	-	-
34,078	-	Impairment/amortisation of other non-current assets	-	-	-	-
3,153,900	349,809	Provision for post employee benefit obligations	2,495,922	2,106,388	271,594	214,318
(47,668)	-	Grants amortised	(40,226)	(36,224)	-	-
52,890,522	6,690,333		42,938,631	37,907,793	4,835,959	4,426,943
(24,139,021)	(1,154,730)	(Increase)/decrease in trade and other receivables and other current assets	(32,664,733)	(25,783,453)	(1,517,977)	(1,151,525)
1,914,040	112	(Increase)/decrease in inventories	(2,721,619)	8,655,961	3,168	143
13,468,245	112,581	Increase/(decrease) in trade and other payables	7,952,465	15,974,962	(38,301)	155,001
44,133,786	5,648,296		15,504,744	36,755,263	3,282,849	3,430,562
Note B - Analysis of cash and cash equivalents						
28,175,378	328,528	Cash in hand and at bank	24,506,696	30,140,311	812,755	502,917
21,356,037	505,529	Short-term deposits	26,444,746	27,105,430	1,843,954	497,295
49,531,415	834,057		50,951,442	57,245,741	2,656,709	1,000,212
(88,068,606)	(5,846,926)	Short-term interest bearing borrowings	(102,780,158)	(79,151,448)	(9,020,620)	(5,193,596)
(38,537,191)	(5,012,869)	Cash and cash equivalents	(51,828,716)	(21,905,707)	(6,363,911)	(4,193,384)

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	
				Unaudited	Unaudited
				9 months to 31.12.24	9 months to 31.12.23
Year ended 31.03.24					
Rs.'000		Rs.'000	Rs.'000	Rs.'000	Rs.'000
13,846,458	Eco Solutions	11,454,804	1,479,315	9,975,489	10,548,779
43,024,820	Hand Protection	35,289,351	36,075	35,253,276	33,001,637
42,743,944	Purification Products	31,434,487	299,634	31,134,853	31,962,347
49,167,087	Textiles	35,306,766	953,373	34,353,393	39,920,371
9,936,623	Construction Materials	9,714,754	542,459	9,172,295	6,449,023
34,878,891	Agriculture	28,544,389	562,442	27,981,947	28,871,831
18,100,621	Plantations	14,286,174	328,635	13,957,539	12,207,911
91,352,918	Transportation & Logistics	80,777,808	1,131,415	79,646,393	65,598,960
81,597,805	Consumer & Retail	78,854,022	307,204	78,546,818	61,711,240
8,416,925	Industry Inputs	7,451,771	391,258	7,060,513	6,488,698
1,315,100	Power & Energy	1,385,049	-	1,385,049	1,066,864
9,018,855	Leisure	7,400,538	321,913	7,078,625	6,561,406
19,796,041	Projects & Engineering	18,153,538	1,306,619	16,846,919	9,716,312
12,198,509	Tea Exports	10,711,796	333,758	10,378,038	9,256,965
1,438,673	Others	1,670,531	901,447	769,084	1,134,156
436,833,270		372,435,778	8,895,547	363,540,231	324,496,500

NOTES TO THE FINANCIAL STATEMENTS

5 INDUSTRY SEGMENT RESULTS

Consolidated		Consolidated	
Audited		Unaudited	Unaudited
Year ended		9 months to	9 months to
31.03.24		31.12.24	31.12.23
Rs.'000		Rs.'000	Rs.'000
384,362	Eco Solutions	(234,439)	393,664
3,786,112	Hand Protection	2,660,011	2,409,878
6,521,097	Purification Products	4,112,091	4,674,292
5,660,334	Textiles	3,345,104	4,552,163
1,052,636	Construction Materials	1,438,822	499,641
3,936,649	Agriculture	2,512,974	3,401,839
3,052,678	Plantations	1,537,928	949,209
6,805,899	Transportation & Logistics	6,227,438	4,241,582
3,486,525	Consumer & Retail	6,300,657	2,327,190
1,368,494	Industry Inputs	1,028,234	945,045
584,977	Power & Energy	699,807	520,606
(427,003)	Leisure	97,599	(228,441)
4,512,848	Projects & Engineering	1,313,929	1,853,184
829,465	Tea Exports	514,355	700,580
6,728,269	Others	4,840,434	4,513,363
48,283,342	Segment results	36,394,944	31,753,795
(5,560,482)	Non - segment income/(expenses)	(3,810,721)	(3,684,609)
42,722,860	Operating profit	32,584,223	28,069,186
(17,242,316)	Net finance cost	(9,768,721)	(13,189,483)
92,813	Change in fair value of investment properties	-	-
159,205	Share of profits from equity accounted investees	171,017	146,405
(396,855)	Value added tax on financial services	(462,745)	(272,829)
25,335,707	Profit before tax	22,523,774	14,753,279

6 STATED CAPITAL

Company		Company	
As at		Unaudited	Unaudited
31.03.24		as at	as at
Rs.'000		31.12.24	31.12.23
		Rs.'000	Rs.'000
1,575,000	Issued and fully paid	1,575,000	1,575,000
	750,000,000 (750,000,000 - 31.03.2024) Ordinary Shares		

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.

In December 2024, Dipped Products (Thailand) Ltd acquired the entire stake in Hi-Care Thai Gloves Co. Ltd for a total consideration of Rs. 1.58 bn. The fair values of assets acquired and liabilities assumed through these business combinations are given below.

	Advantis Leo (Thailand) Limited	Hi-Care Thai Gloves Co. Ltd	Total
	Rs.'000	Rs.'000	Rs.'000
Property, plant & equipment	13,640	3,598,237	3,611,877
Right-of-use assets	-	3,670	3,670
Intangible Assets	1,258	-	1,258
Inventories	-	87,158	87,158
Trade and other receivables	32,151	117,870	150,021
Interest bearing borrowings	-	(1,624,511)	(1,624,511)
Retirement benefit obligations	-	(21,613)	(21,613)
Trade and other payables	(96,047)	(235,437)	(331,484)
Other current liabilities	(14,151)	-	(14,151)
Net identifiable assets and liabilities	(63,149)	1,925,374	1,862,226
Non-controlling interests	(55,428)	-	(55,428)
Goodwill	25,428	-	25,428
Gain on bargain purchase	-	(370,271)	(370,271)
	(93,149)	1,555,103	1,461,955

Satisfied by:

Cash consideration	(77,233)	(1,582,150)	(1,659,383)
Fair value of the existing stake	(3,601)	-	(3,601)
Cash in hand and bank acquired	173,983	27,047	201,030
	93,149	(1,555,103)	(1,461,954)

INVESTOR INFORMATION

MARKET VALUE OF SHARES

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

	31.12.24 Rs.	31.12.23 Rs.
Last traded price	130.75	71.50
Highest price recorded for the three months ending	132.00	92.90
Lowest price recorded for the three months ending	98.00	70.90
Market capitalisation (Rs. Mn.)	98,438	53,550

RATIOS

Net assets per share	116.41	108.16
Price earnings ratio (times)	9.75	18.42

SHARE TRADING FROM 1ST APRIL, 2024 TO 31ST DECEMBER, 2024

No. of transactions	48,015
No. of shares traded	131,397,055
Value of shares traded (Rs.)	13,252,020,422.85

RATIOS

	31.12.24	31.12.23
Debt/ equity ratio	2.77	2.11
Quick asset ratio	0.49	0.39
Interest cover	1.80	1.08

INVESTOR INFORMATION

FIRST TWENTY SHAREHOLDERS AS AT 31ST DECEMBER, 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	38,556,077	5.14
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 Mrs. S.R.D. Wikramanayake	3,239,320	0.43
15 Renuka Hotels PLC	3,200,000	0.43
16 Mrs. G.V. De Silva	2,850,830	0.38
17 Miss S.H. De Silva	2,850,830	0.38
18 Miss N.K.R.H. De Silva	2,834,010	0.38
19 Dr. D. Jayanththa	2,580,000	0.34
20 Mrs. A.M.L. Johnpulle & Mr. B.J.M. Johnpulle	2,511,618	0.33
Total	592,831,191	79.04

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

PUBLIC HOLDING

Percentage of public holding as at 31st December, 2024.	37.09%
Total number of Shareholders representing the Public Holding	13,662
Float - adjusted market capitalization (Rs.)	36,512,516,250

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 31ST DECEMBER, 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 (resigned w.e.f. 14.11.2024)	-
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 (ceased to be the Senior Independent Director on 23.12.2024)
L R V Waidyaratne
M Y A Perera (appointed as the Senior Independent Director on 23.12.2024)
Ms. J Dharmasena
R J Karunaratjah
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)
M H Jamaldeen (resigned w.e.f. 14.11.2024)

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 Talpahewa
N R Ranatunge
D W P N Dediwela
H Prematillake
M H Wijewardene
R J Karunaratjah
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
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)
M H Jamaldeen (resigned w.e.f. 14.11.2024)

REMUNERATION COMMITTEE

M Y A Perera - Chairman (appointed as the Chairman of the committee on 23.12.2024)
Dr. H Cabral, PC (stepped down as the Chairman of the committee on 23.12.2024)
K D G Gunaratne
T A B Speldewinde (appointed to the committee on 17.05.2024)
P Y S Perera (appointed to the committee on 23.12.2024)
M H Jamaldeen (resigned w.e.f. 14.11.2024)

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)
P Y S Perera (appointed to the committee on 23.12.2024)

RELATED PARTY TRANSACTIONS REVIEW COMMITTEE

P Y S Perera - Chairman (appointed as the Chairman of the committee on 23.12.2024)
Dr. H Cabral, PC (stepped down as the Chairman of the committee on 23.12.2024)
M Y A Perera
T A B Speldewinde (appointed to the committee on 17.05.2024)
K D G Gunaratne (appointed to the committee on 23.12.2024)
S C Ganegoda (stepped down as a member of the committee on 23.12.2024)

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