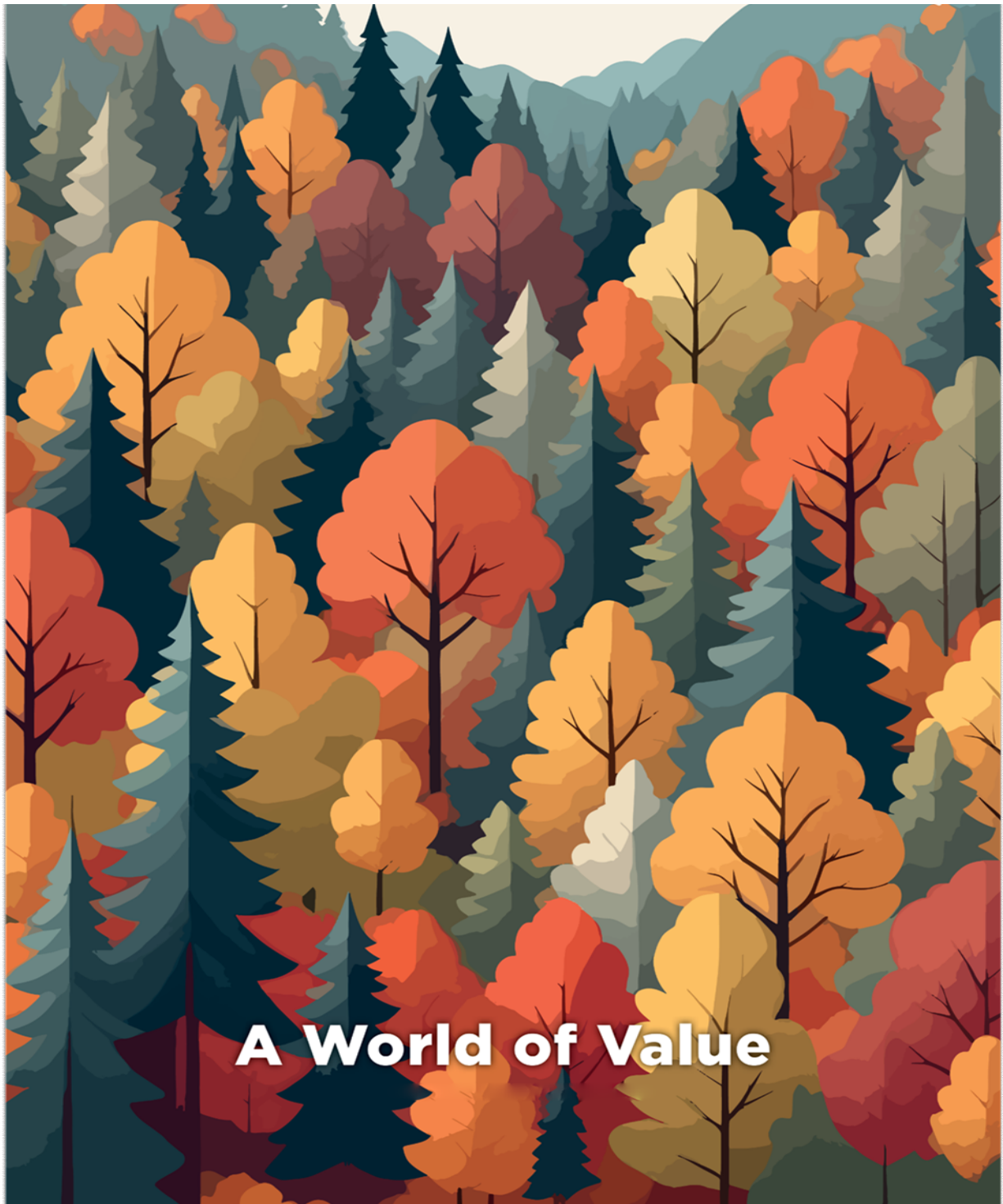


HAYLEYS PLC

Interim Report



A World of Value

FOURTH QUARTER

Year ended 31st March, 2025

STATEMENT OF PROFIT OR LOSS

	Notes	Consolidated			Consolidated		
		Unaudited 12 months to 31.03.25	Audited 12 months to 31.03.24	Change	Unaudited 3 months to 31.03.25	Unaudited 3 months to 31.03.24	Change
		Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
Revenue	4	492,201,092	436,732,127	13	128,660,861	112,235,627	15
Cost of sales		(369,711,417)	(322,427,055)	15	(95,589,587)	(79,392,082)	20
Direct interest cost		(4,177,595)	(4,792,620)	(13)	(1,173,583)	(1,117,107)	5
Gross profit		118,312,080	109,512,452	8	31,897,691	31,726,438	1
Other income		5,063,926	3,495,439	45	1,175,787	1,172,348	0
Distribution expenses		(17,925,158)	(15,564,415)	15	(3,924,226)	(3,680,575)	7
Administrative expenses		(56,613,478)	(54,651,133)	4	(14,138,785)	(14,664,916)	(4)
Other expenses		(1,070,435)	(69,483)	>1000	172,245	100,379	72
Results from operating activities		47,766,935	42,722,860	12	15,182,712	14,653,674	4
Finance income		6,962,801	9,907,736	(30)	2,185,272	2,396,003	(9)
Finance cost		(19,106,258)	(27,150,052)	(30)	(4,560,008)	(6,448,836)	(29)
Net finance cost		(12,143,457)	(17,242,316)	(30)	(2,374,736)	(4,052,833)	(41)
Change in fair value of investment properties		112,999	92,813	22	112,999	92,813	22
Share of profit of equity accounted investees (net of tax)		237,074	159,205	49	66,057	12,800	416
Value added tax on financial services		(600,530)	(396,855)	51	(137,785)	(124,026)	11
Profit before tax for the period	5	35,373,021	25,335,707	40	12,849,247	10,582,428	21
Tax expense		(12,860,429)	(10,488,984)	23	(4,219,565)	(2,885,878)	46
Profit for the period		22,512,592	14,846,723	52	8,629,682	7,696,550	12
Profit for the period attributable to:							
Owners of the parent		13,449,129	6,888,770	95	5,875,794	4,708,433	25
Non-controlling interest		9,063,463	7,957,953	14	2,753,888	2,988,117	(8)
Profit for the period		22,512,592	14,846,723	52	8,629,682	7,696,550	12
Earnings per share							
Basic (Rs.)		17.93	9.19		7.83	6.28	
Diluted (Rs.)		17.93	9.19		7.83	6.28	

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		
	Unaudited 12 months to 31.03.25	Audited 12 months to 31.03.24	Change	Unaudited 3 months to 31.03.25	Unaudited 3 months to 31.03.24	Change
	Rs.'000	Rs.'000		Rs.'000	Rs.'000	
Revenue	637,020	619,987	3	153,446	153,175	0
Cost of sales	(576,521)	(559,029)	3	(134,469)	(137,965)	(3)
Gross profit	60,499	60,958	(1)	18,977	15,210	25
Group dividend	5,749,182	5,398,957	6	2,163,317	1,893,638	14
Other income	846	640	32	-	634	(100)
Administrative expenses	1,662,769	770,121	116	844,082	203,482	315
Other expenses	-	(365)	(100)	-	(1)	-
Results from operating activities	7,473,296	6,230,311	20	3,026,376	2,112,963	43
Finance income	124,169	119,362	4	61,231	14,375	326
Finance cost	(3,288,357)	(4,738,806)	(31)	(799,484)	(902,812)	(11)
Net finance cost	(3,164,188)	(4,619,444)	(32)	(738,253)	(888,437)	(17)
Change in fair value of investment properties	550	3,700	(85)	550	3,700	(85)
Profit before tax for the period	4,309,658	1,614,567	167	2,288,673	1,228,226	86
Tax expense	(318,098)	(280,662)	13	6,733	(238,283)	(103)
Profit for the period	3,991,560	1,333,905	199	2,295,406	989,943	132
Earnings per share						
Basic (Rs.)	5.32	1.78		3.06	1.32	
Diluted (Rs.)	5.32	1.78		3.06	1.32	

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		
	Unaudited 12 months to 31.03.25	Audited 12 months to 31.03.24	Change	Unaudited 3 months to 31.03.25	Unaudited 3 months to 31.03.24	Change
	Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
Profit for the period	22,512,592	14,846,723	52	8,629,682	7,696,550	12
Other Comprehensive income						
Items that will not be reclassified subsequently to Statement of Profit or Loss						
Revaluation of land	6,524,296	-	>100	6,524,296	-	>100
Actuarial gain/(loss) on employee benefit obligations	(574,599)	(1,087,193)	47	277,438	(1,087,193)	126
Net change on equity instruments designated at fair value through other comprehensive income	1,567	152	931	1,572	238	561
Tax on other comprehensive income	(1,876,526)	313,539	(698)	(2,122,150)	313,539	(777)
Items that will be reclassified subsequently to Statement of Profit or Loss						
Net exchange differences on translation of foreign operations	(255,922)	(3,881,649)	93	390,147	(3,034,022)	113
Net gain on cash flow hedges	618,242	1,141,742	(46)	98,992	425,179	(77)
Share of other comprehensive income of equity accounted investees	21,213	(377,797)	106	(20,318)	(377,190)	95
Total other comprehensive income for the period, net of tax	4,458,271	(3,891,206)	215	5,149,977	(3,759,449)	237
Total comprehensive income for the period, net of tax	26,970,863	10,955,517	146	13,779,659	3,937,101	250
Total comprehensive income for the period attributable to :						
Owners of the parent	17,536,514	4,920,051	256	10,177,491	2,657,840	283
Non-controlling interest	9,434,349	6,035,466	56	3,602,168	1,279,261	182
	26,970,863	10,955,517	146	13,779,659	3,937,101	250

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		
	Unaudited 12 months to 31.03.25	Audited 12 months to 31.03.24	Change	Unaudited 3 months to 31.03.25	Unaudited 3 months to 31.03.24	Change
	Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
Profit for the period	3,991,560	1,333,905	199	2,295,406	989,943	132
Other Comprehensive income						
Items that will not be reclassified subsequently to Statement of Profit or Loss						
Actuarial loss on employee benefit obligations	(170,917)	(13,933)	1,127	(170,917)	(13,933)	1,127
Tax on other comprehensive income	7,691	627	1,127	7,691	627	1,127
Total other comprehensive income for the period, net of tax	(163,226)	(13,306)	1,127	(163,226)	(13,306)	1,127
Total comprehensive income for the period, net of tax	3,828,334	1,320,599	190	2,132,180	976,637	118

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	
	Unaudited as at 31.03.25	Audited as at 31.03.24	Unaudited as at 31.03.25	Audited as at 31.03.24
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
ASSETS				
Non - current assets				
Property, plant & equipment	153,768,783	133,789,861	912,325	572,936
Right-of-use assets	15,147,537	11,733,876	-	63,832
Investment Properties	2,192,662	2,041,561	99,000	98,450
Biological assets	1,651,025	1,506,271	-	-
Intangible assets	16,219,878	16,165,508	69,306	56,108
Investments in subsidiaries	-	-	41,379,421	39,743,166
Investments in equity accounted investees	2,747,620	2,718,502	1,504,863	1,504,863
Other non-current financial assets	462,204	395,960	42,000	42,000
Non-current trade and other receivables	19,288,757	12,052,092	1,283,847	808,000
Other non-current assets	1,042,556	952,191	-	-
Deferred tax assets	4,037,389	3,362,617	21,497	66,335
Total non-current assets	216,558,411	184,718,439	45,312,259	42,955,690
Current assets				
Inventories	91,940,308	85,202,934	32,756	36,423
Amounts due from subsidiaries	-	-	4,778,305	5,379,688
Amounts due from equity accounted investees	147,999	169,803	43,596	7,585
Trade and other receivables	139,429,685	112,832,350	61,757	55,038
Other current assets	8,125,669	6,269,054	35,790	70,297
Income tax recoverable	1,336,907	1,144,362	-	-
Other current financial assets	1,502,311	2,176,135	26,152	19,960
Short-term deposits	27,358,471	21,356,037	1,864,684	505,529
Cash in hand and at bank	24,292,764	28,175,378	1,115,433	328,528
Total current assets	294,134,114	257,326,053	7,958,473	6,403,048
Total assets	510,692,525	442,044,492	53,270,732	49,358,738
EQUITY AND LIABILITIES				
Stated capital	1,575,000	1,575,000	1,575,000	1,575,000
Capital reserves	975,906	870,062	13,226	13,226
Other components of equity	34,166,542	29,821,606	-	-
Revenue reserves	56,424,777	47,896,325	9,546,882	10,179,300
Total equity attributable to equity holders of the company	93,142,225	80,162,993	11,135,108	11,767,526
Non- controlling interest	50,950,117	45,367,092	-	-
Total Equity	144,092,342	125,530,085	11,135,108	11,767,526
Non - current liabilities				
Interest bearing borrowings	71,659,099	56,654,168	19,313,833	14,375,000
Grants	874,113	913,021	-	-
Deferred tax liabilities	14,079,676	11,458,489	-	-
Security deposits	1,894,630	1,560,728	-	-
Other non-current Liabilities	1,705,052	1,750,010	-	-
Other non-current financial liabilities	6,406,999	3,252,235	-	-
Employee benefit obligations	16,103,974	15,262,465	1,222,509	1,896,112
Total non-current liabilities	112,723,543	90,851,116	20,536,342	16,271,112
Current liabilities				
Trade and other payables	84,357,278	76,689,226	4,810,007	4,877,641
Other current liabilities	7,815,062	7,128,127	85,680	89,090
Other current financial liabilities	21,907,141	18,927,276	-	-
Amounts due to subsidiaries	-	-	619,622	388,352
Amounts due to equity accounted investees	21,068	465	-	385
Deferred revenue	2,122,739	3,625,769	-	-
Income tax payable	4,902,222	4,063,743	113,218	112,102
Current portion of long term interest bearing borrowings	30,924,584	27,160,079	6,899,333	10,005,604
Short-term interest bearing borrowings	101,826,546	88,068,606	9,071,422	5,846,926
Total current liabilities	253,876,640	225,663,291	21,599,282	21,320,100
Total liabilities	366,600,183	316,514,407	42,135,624	37,591,212
Total equity and liabilities	510,692,525	442,044,492	53,270,732	49,358,738

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
19th May 2025

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

sgd.
Sarith Ganegoda
Director

STATEMENT OF CHANGES IN EQUITY

For the period ended 31st March	Attributable to equity holders 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	-	-	-	-	-	-	-	-	33,529	3,637	13,411,963	13,449,129	9,063,463	22,512,592	
Other Comprehensive income															
Net exchange differences on translation of foreign operations	-	-	-	-	-	-	(332,281)	-	-	-	-	(332,281)	76,359	(255,922)	
Share of other comprehensive income of equity accounted investees	-	-	-	-	-	-	21,472	-	-	-	(260)	21,212	1	21,213	
Net gain on cash flow hedges	-	-	-	-	-	565,182	-	-	-	-	-	565,182	53,060	618,242	
Net change on equity instruments designated at fair value through other comprehensive income	-	-	-	-	1,681	-	-	-	-	-	-	1,681	(114)	1,567	
Realised gain on timber	-	-	-	-	-	-	-	-	(6,615)	-	6,615	-	-	-	
Revaluation of land	-	-	-	5,840,420	-	-	-	-	-	-	-	5,840,420	683,876	6,524,296	
Actuarial loss on defined benefit obligations	-	-	-	-	-	-	-	-	-	-	(248,863)	(248,863)	(325,736)	(574,599)	
Deferred tax on other comprehensive income	-	-	-	(1,754,011)	(504)	-	-	-	-	-	(5,451)	(1,759,966)	(116,560)	(1,876,526)	
Total other comprehensive income	-	-	-	4,086,409	1,177	565,182	(310,809)	-	(6,615)	-	(247,959)	4,087,385	370,886	4,458,271	
Total Comprehensive income for the period	-	-	-	4,086,409	1,177	565,182	(310,809)	-	26,914	3,637	13,164,004	17,536,514	9,434,349	26,970,863	
Transactions with owners, recorded directly in equity															
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-	(4,500,000)	(4,500,000)	(4,207,056)	(8,707,056)	
Write-back of unclaimed dividend	-	-	-	-	-	-	-	-	-	-	79,450	79,450	9,096	88,546	
Transfers	-	2,475	119,251	-	-	-	-	(1,502)	-	-	(120,224)	-	-	-	
Total contributions by and distributions to owners	-	2,475	119,251	-	-	-	-	(1,502)	-	-	(4,540,774)	(4,420,550)	(4,197,960)	(8,618,510)	
Changes in ownership interests in subsidiaries															
Adjustment on changes to non-controlling interest in subsidiaries	-	223	(16,105)	9,517	(923)	(7,842)	2,225	2,746	-	-	(126,573)	(136,732)	(8,792)	(145,524)	
Acquisition of/investment in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	355,428	355,428	
Total changes in ownership interests in subsidiaries	-	223	(16,105)	9,517	(923)	(7,842)	2,225	2,746	-	-	(126,573)	(136,732)	346,636	209,904	
Total transactions with owners	-	2,698	103,146	9,517	(923)	(7,842)	2,225	1,244	-	-	(4,667,347)	(4,557,282)	(3,851,324)	(8,408,606)	
Balance as at 31st March 2025	1,575,000	178,386	797,520	26,937,920	28,135	(753,428)	7,953,915	2,290,597	239,741	18,181	53,876,258	93,142,225	50,950,117	144,092,342	

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 March	Attributable to equity holders of the company												
	Capital Reserves			Other Components of Equity				Revenue Reserves					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	Shareholders' Funds	
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
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	122,706,657
Profit for the period	-	-	-	-	-	-	-	-	53,041	(3,407)	6,839,136	6,888,770	14,846,723
Other Comprehensive income													
Net exchange differences on translation of foreign operations	-	-	-	-	-	-	(2,141,522)	-	-	-	-	(2,141,522)	(3,881,649)
Share of other comprehensive income of equity accounted investees	-	-	-	-	-	-	(377,335)	-	-	-	(474)	(377,809)	(377,797)
Net loss on cash flow hedges	-	-	-	-	-	1,025,707	-	-	-	-	-	1,025,707	1,141,742
Net change on equity instruments designated at fair value through other comprehensive income	-	-	-	-	241	-	-	-	-	-	-	241	152
Realised gain on timber	-	-	-	-	-	-	-	-	(1,865)	-	1,865	-	-
Revaluation of land	-	-	-	-	-	-	-	-	-	-	-	-	-
Actuarial loss on defined benefit obligations	-	-	-	-	-	-	-	-	-	-	(659,665)	(659,665)	(1,087,193)
Income tax on other comprehensive income	-	-	-	-	-	-	-	-	-	-	184,329	184,329	313,539
Total other comprehensive income	-	-	-	-	241	1,025,707	(2,518,857)	-	(1,865)	-	(473,945)	(1,968,719)	(3,891,206)
Total Comprehensive income for the period	-	-	-	-	241	1,025,707	(2,518,857)	-	51,176	(3,407)	6,365,191	4,920,051	10,955,517
Transactions with owners, recorded directly in equity													
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-	(4,012,500)	(4,012,500)	(8,230,960)
Transfers	-	-	113,838	-	(3,035)	-	-	-	-	-	(110,803)	-	-
Total contributions by and distributions to owners	-	-	113,838	-	(3,035)	-	-	-	-	-	(4,123,303)	(4,012,500)	(8,230,960)
Changes in ownership interests in subsidiaries													
Adjustment on changes to non-controlling interest in subsidiaries	-	-	(4,120)	(154,513)	(276)	10,672	(2,846)	(2,807)	-	-	479,028	325,138	(46,862)
Acquisition of / Investment in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	145,733
Total changes in ownership interests in subsidiaries	-	-	(4,120)	(154,513)	(276)	10,672	(2,846)	(2,807)	-	-	479,028	325,138	98,871
Total transactions with owners	-	-	109,718	(154,513)	(3,311)	10,672	(2,846)	(2,807)	-	-	(3,644,275)	(3,687,362)	(8,132,089)
Balance as at 31st March 2024	1,575,000	175,688	694,374	22,841,994	27,881	(1,310,768)	8,262,499	2,289,353	212,827	14,544	45,379,601	80,162,993	125,530,085

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 March		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	-	-	-	3,991,560	3,991,560
Other Comprehensive income					
Actuarial losses on Employee benefit obligations	-	-	-	(170,917)	(170,917)
Income tax on other comprehensive income	-	-	-	7,691	7,691
Total other comprehensive income	-	-	-	(163,226)	(163,226)
Total Comprehensive income for the period	-	-	-	3,828,334	3,828,334
Transactions with owners, recorded directly in equity					
Write-back of unclaimed dividend	-	-	-	39,248	39,248
Dividends to equity holders	-	-	-	(4,500,000)	(4,500,000)
Total contributions by and distributions to owners	-	-	-	(4,460,752)	(4,460,752)
Total transactions with owners	-	-	-	(4,460,752)	(4,460,752)
Balance as at 31st March 2025	1,575,000	13,226	382,087	9,164,795	11,135,108
Balance as at 1st April 2023	1,575,000	13,226	382,087	12,489,114	14,459,427
Profit for the period	-	-	-	1,333,905	1,333,905
Other Comprehensive income					
Actuarial losses on Employee benefit obligations	-	-	-	(13,933)	(13,933)
Income tax on other comprehensive income	-	-	-	627	627
Total other comprehensive income	-	-	-	(13,306)	(13,306)
Total Comprehensive income for the period	-	-	-	1,320,599	1,320,599
Transactions with owners, recorded directly in equity					
Dividends to equity holders	-	-	-	(4,012,500)	(4,012,500)
Total contributions by and distributions to owners	-	-	-	(4,012,500)	(4,012,500)
Total transactions with owners	-	-	-	(4,012,500)	(4,012,500)
Balance as at 31st March 2024	1,575,000	13,226	382,087	9,797,213	11,767,526

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	
	Unaudited	Audited	Unaudited	Audited
	12 months to 31.03.25 Rs.'000	12 months to 31.03.24 Rs.'000	12 months to 31.03.25 Rs.'000	12 months to 31.03.24 Rs.'000
Cash flows from operating activities				
Cash generated from operations (Note A)	25,306,064	44,133,786	6,726,395	5,648,296
Employee benefits paid	(2,499,011)	(1,698,780)	(1,073,441)	(29,351)
Income tax paid	(10,951,263)	(12,008,482)	(264,453)	(283,741)
Net cash inflow from operating activities	11,855,790	30,426,524	5,388,501	5,335,204
Cash flows from investing activities				
Purchase and construction of property, plant & equipment	(20,774,250)	(19,919,469)	(430,848)	(420,888)
Purchase of intangible assets	(364,979)	(380,026)	(26,221)	(3,086)
Investments in other non-current assets	(363,521)	(265,708)	-	-
Investments in other current financial assets	(3,291,340)	(6,345,368)	-	-
Investments in other non-current financial assets	(51,757)	-	-	-
Investment in equity accounted investees	-	(182,175)	-	-
Decrease due to harvest/(Development of biological assets)	22,452	8,707	-	-
Grants received - capital	24,715	36,551	-	-
Improvements to investment property	(38,102)	(422)	-	-
Proceeds from disposal of property, plant & equipment	489,296	1,085,564	846	806
Proceeds from insurance claims	450,000	500,991	-	-
Proceeds from disposal of intangible assets	1,483	2,523	-	-
Proceeds from disposal of current financial assets	4,086,599	5,263,812	-	-
Proceeds from disposal of non-current financial assets	74,669	651,527	-	-
Long term investments in group companies and others	(1,158,351)	76,302	(753,255)	(920,628)
Interest received	2,492,960	4,722,907	71,971	103,805
Net movement in deferred revenue	(1,503,030)	2,671,459	-	-
Dividends received from equity accounted investees	225,568	610,402	-	-
Dividends received from non-group companies	5,199	1,888	322	227
Net cash used in investing activities	(19,672,389)	(11,460,535)	(1,137,185)	(1,239,764)
Net cash inflow/(outflow) before financing	(7,816,599)	18,965,989	4,251,316	4,095,440
Cash flows from financing activities				
Payment on lease	(3,389,638)	(1,574,914)	(86,166)	(86,166)
Interest paid (including interest capitalized)	(13,919,883)	(20,762,565)	(3,182,530)	(4,682,688)
Dividend paid to non-controlling interest	(4,207,056)	(4,218,460)	-	-
Debenture Redemption	(3,093,661)	(4,747,644)	(3,000,000)	(3,521,507)
Proceeds from interest-bearing borrowings	43,830,495	24,208,036	12,713,167	11,600,000
Repayment of interest-bearing borrowings	(25,390,562)	(24,441,873)	(7,800,000)	(5,900,000)
Net movement in financial liabilities	6,134,629	2,979,601	-	-
Net movement in security deposits	333,902	92,336	-	-
Acquisition of non-controlling interest	(145,524)	(46,862)	-	-
Dividends paid to equity holders of parent	(3,974,223)	(3,984,600)	(3,974,223)	(3,984,600)
Net cash outflow from financing activities	(3,821,521)	(32,496,945)	(5,329,752)	(6,574,961)
Net increase / (decrease) in cash and cash equivalents	(11,638,120)	(13,530,956)	(1,078,436)	(2,479,521)
Cash and cash equivalents at beginning of the year/period	(38,537,191)	(25,006,235)	(5,012,869)	(2,533,348)
Cash and cash equivalents at end of the year/period (Note B)	(50,175,311)	(38,537,191)	(6,091,305)	(5,012,869)

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	
	Unaudited 12 months to 31.03.25	Audited 12 months to 31.03.24	Unaudited 12 months to 31.03.25	Audited 12 months to 31.03.24
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
A. Cash generated from operations				
Profit before tax	35,373,021	25,335,707	4,309,658	1,614,567
Adjustments for:				
Net finance costs	12,143,457	17,242,316	3,164,188	4,619,444
Share of profits from equity accounted investees	(237,074)	(159,205)	-	-
Depreciation on property, plant & equipment	9,577,696	8,531,775	90,731	50,303
Impairment of property, plant & equipment	9,180	22,832	-	-
Amortisation of right of use assets	2,345,527	1,858,575	63,832	63,832
Change in fair value of investment properties	(112,999)	(92,813)	(550)	(3,700)
Change in fair value of agri produce on bearer biological assets	(26,418)	(3,376)	-	-
Change in fair value of biological assets	(142,455)	(206,128)	-	-
Gain on the disposal of property, plant & equipment	(21,832)	(275,287)	(118)	(275)
Insurance claims on fire damages	(1,542,912)	(500,991)	-	-
Loss on fire damages	947,308	-	-	-
Amortisation of intangible assets	328,467	393,279	13,024	12,223
Write-off of property, plant and equipment	-	612	-	-
Loss on the disposal of Intangible assets	-	123	-	-
Net loss on translation of foreign currency	(374,689)	(3,151,685)	(54,579)	(15,870)
Reversal of impairment of investments in subsidiaries	-	-	(75,000)	-
Impairment of trade & other receivables	90,598	379,381	-	-
Provision for unrealised profit and write-down of inventories	904,019	388,726	-	-
Write-back of trade creditors	(135,817)	-	-	-
Gain on bargain purchase	(370,271)	(13,629)	-	-
Impairment/amortisation of other non -current assets	278,536	34,078	-	-
Provision for post employee benefit obligations	2,734,169	3,153,900	228,920	349,809
Grants amortised	(63,623)	(47,668)	-	-
	61,703,888	52,890,522	7,740,106	6,690,333
(Increase)/decrease in trade and other receivables and other current assets	(34,671,666)	(19,847,258)	(690,687)	(1,154,730)
(Increase)/decrease in inventories	(7,755,956)	1,914,040	3,668	112
Increase/(decrease) in trade and other payables	6,029,798	9,176,482	(326,692)	112,581
	25,306,064	44,133,786	6,726,395	5,648,296
Note B - Analysis of cash and cash equivalents				
Cash in hand and at bank	24,292,764	28,175,378	1,115,433	328,528
Short - term deposits	27,358,471	21,356,037	1,864,684	505,529
	51,651,235	49,531,415	2,980,117	834,057
Short-term interest bearing borrowings	(101,826,546)	(88,068,606)	(9,071,422)	(5,846,926)
Cash and cash equivalents	(50,175,311)	(38,537,191)	(6,091,305)	(5,012,869)

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 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

Issue of Listed Rated Unsecured Senior Redeemable Debentures

On 5th May 2025, Hayleys PLC issued Fifty Million (50,000,000) listed rated unsecured senior redeemable debentures ("Debentures"), at the par value of Rs. 100/- each, to raise Sri Lankan Rupees Five Billion (Rs. 5,000,000,000/-) with an option to issue up to a further Twenty Million (20,000,000) of the said debentures at the discretion of the company, in the event of an oversubscription of the initial issue to raise up to a maximum of Sri Lankan Rupees Seven Billion (Rs. 7,000,000,000/-). The issue was oversubscribed and 70,000,000 debentures as captioned above were allocated to investors.

4 INDUSTRY SEGMENT REVENUE

	Consolidated			
	Total	Intra-group	External	
			Unaudited 12 months to 31.03.25	Audited 12 months to 31.03.24
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Eco Solutions	14,994,386	2,147,654	12,846,732	13,846,458
Hand Protection	46,396,483	46,224	46,350,259	43,024,820
Purification Products	43,201,785	367,270	42,834,515	42,743,944
Textiles	44,603,227	1,141,870	43,461,357	49,167,087
Construction Materials	14,338,260	1,230,231	13,108,029	9,936,623
Agriculture	38,167,820	657,593	37,510,227	34,878,891
Plantations	19,612,427	430,093	19,182,334	18,100,621
Transportation & Logistics	108,702,292	1,858,539	106,843,753	91,352,918
Consumer & Retail	108,849,078	367,744	108,481,334	81,496,662
Industry Inputs	10,057,232	525,596	9,531,636	8,416,925
Power & Energy	1,570,388	-	1,570,388	1,315,100
Leisure	10,352,894	701,926	9,650,968	9,018,855
Projects & Engineering	28,900,932	2,277,871	26,623,061	19,796,041
Tea Exports	13,603,578	444,642	13,158,936	12,198,509
Others	2,240,668	1,193,105	1,047,563	1,438,673
	505,591,450	13,390,358	492,201,092	436,732,127

NOTES TO THE FINANCIAL STATEMENTS

5 INDUSTRY SEGMENT RESULTS

	Consolidated	
	Unaudited	Audited
	12 months to	12 months to
	31.03.25	31.03.24
	Rs.'000	Rs.'000
Eco Solutions	(333,213)	384,362
Hand Protection	3,813,748	3,786,112
Purification Products	5,753,601	6,521,097
Textiles	4,178,908	5,660,334
Construction Materials	1,910,935	1,052,636
Agriculture	3,372,771	3,936,649
Plantations	2,702,483	3,052,678
Transportation & Logistics	8,596,776	6,805,899
Consumer & Retail	8,728,184	3,486,525
Industry Inputs	1,445,070	1,368,494
Power & Energy	752,494	584,977
Leisure	543,823	(427,003)
Projects & Engineering	3,666,731	4,512,848
Tea Exports	608,677	829,465
Others	7,987,583	6,728,269
Segment results	53,728,571	48,283,342
Non - segment income/(expenses)	(5,961,636)	(5,560,482)
Operating profit	47,766,935	42,722,860
Net finance cost	(12,143,457)	(17,242,316)
Change in fair value of investment properties	112,999	92,813
Share of profits from equity accounted investees	237,074	159,205
Value added tax on financial services	(600,530)	(396,855)
Profit before tax	35,373,021	25,335,707

6 STATED CAPITAL

	Company	
	Unaudited	Audited
	as at	as at
	31.03.25	31.03.24
	Rs.'000	Rs.'000
Issued and fully paid		
750,000,000 (750,000,000 - 31.03.2024) Ordinary Shares	1,575,000	1,575,000

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:

	31.03.25 Rs.	31.03.24 Rs.
Last traded price	137.00	82.00
Highest price recorded for the three months ending	149.25	86.50
Lowest price recorded for the three months ending	122.25	71.60
Market capitalisation (Rs. Mn.)	102,750	61,575

RATIOS

Net assets per share	124.19	106.88
Price earnings ratio (times)	7.64	8.94

SHARE TRADING FROM 1ST APRIL, 2024 TO 31ST MARCH, 2025

No. of transactions	62,097
No. of shares traded	154,141,309
Value of shares traded (Rs.)	16,356,554,569.35

RATIOS

	31.03.25	31.03.24
Debt/ equity ratio	3.17	2.57
Quick asset ratio	0.37	0.30
Interest cover	2.34	1.32

INVESTOR INFORMATION

FIRST TWENTY SHAREHOLDERS AS AT 31ST MARCH, 2025

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 McLaren 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	6,144,380	0.82
7 GF Capital Global Limited	5,804,000	0.77
8 Mrs. R.M. Spittel	5,646,970	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 Hatton National Bank PLC - Capital Alliance Quantitative Equity Fund	3,952,536	0.53
15 Renuka Hotels PLC	3,315,000	0.44
16 Mrs. S.R.D. Wikramanayake	3,239,320	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 Dr. D. Jayantha	2,580,000	0.34
Total	594,601,109	79.28

There were no non voting shares as at 31st March, 2025.

PUBLIC HOLDING

Percentage of public holding as at 31st March, 2025.	37.09%
Total number of Shareholders representing the Public Holding	13,075
Float - adjusted market capitalization (Rs.)	38,112,112,200

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 March, 2025.

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	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.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	-

* 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