

HAYLEYS PLC

Interim Report



SECOND QUARTER

Six months ended 30th September, 2023

STATEMENT OF PROFIT OR LOSS

Consolidated			Consolidated			Consolidated		
			Unaudited 6 months to 30.09.23	Unaudited 6 months to 30.09.22	Change	Unaudited 3 months to 30.09.23	Unaudited 3 months to 30.09.22	Change
Audited year ended 31.03.23		Notes	Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
487,430,881	Revenue	4	202,194,097	253,573,081	(20)	105,256,047	129,931,777	(19)
(363,772,324)	Cost of sales		(151,875,639)	(189,330,521)	(20)	(78,813,871)	(99,041,679)	(20)
(4,424,524)	Direct interest cost		(2,468,027)	(2,079,650)	19	(1,234,023)	(1,204,453)	2
119,234,033	Gross profit		47,850,431	62,162,910	(23)	25,208,153	29,685,645	(15)
4,279,601	Other income		1,811,020	1,219,483	49	566,994	791,383	(28)
(13,764,885)	Distribution expenses		(6,873,100)	(7,130,022)	(4)	(3,534,209)	(3,247,009)	9
(47,498,694)	Administrative expenses		(25,789,012)	(22,134,819)	17	(13,610,227)	(11,309,478)	20
(1,177,308)	Other expenses		(134,766)	(64,225)	110	(92,984)	(21,566)	331
61,072,747	Results from operating activities		16,864,573	34,053,327	(50)	8,537,727	15,898,975	(46)
20,720,866	Finance income		4,783,755	16,800,719	(72)	2,209,881	3,954,354	(44)
39,538,267	Finance cost		(14,457,183)	(21,111,876)	(32)	(5,867,753)	(10,045,028)	(42)
(18,817,401)	Net finance cost		(9,673,428)	(4,311,157)	124	(3,657,872)	(6,090,674)	(40)
347,457	Change in fair value of investment properties		-	-	-	-	-	-
540,978	Share of profit of equity accounted investees (net of tax)		128,157	447,356	(71)	72,078	292,683	(75)
(394,713)	Value added tax on financial services		(180,832)	(172,112)	5	(108,859)	(91,130)	19
42,749,068	Profit before tax for the period	5	7,138,470	30,017,414	(76)	4,843,074	10,009,854	(52)
(15,076,768)	Tax expense		(3,982,519)	(6,564,268)	(39)	(3,007,890)	(2,852,657)	5
27,672,300	Profit for the period		3,155,951	23,453,146	(87)	1,835,184	7,157,197	(74)
	Profit for the period attributable to:							
16,351,845	Owners of the parent		68,877	14,535,134	(100)	39,567	4,046,309	(99)
11,320,455	Non-controlling interest		3,087,074	8,918,012	(65)	1,795,617	3,110,888	(42)
27,672,300	Profit for the period		3,155,951	23,453,146	(87)	1,835,184	7,157,197	(74)
	Earnings / per share							
21.80	Basic (Rs.)		0.09	19.38		0.05	5.40	
21.80	Diluted (Rs.)		0.09	19.38		0.05	5.40	

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

STATEMENT OF PROFIT OR LOSS

Company			Company			Company		
			Unaudited	Unaudited		Unaudited	Unaudited	
			6 months to	6 months to	Change	3 months to	3 months to	Change
Audited year ended 31.03.23		Notes	30.09.23	30.09.22		30.09.23	30.09.22	
Rs.'000			Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
608,270	Revenue		315,294	261,489	21	149,792	129,344	16
(467,357)	Cost of sales		(279,410)	(205,524)	36	(136,706)	(107,145)	28
140,913	Gross profit		35,884	55,965	(36)	13,086	22,199	(41)
5,897,496	Group dividend		2,343,477	3,308,392	(29)	1,327,094	2,163,545	(39)
-	Other income		6	-	>100	-	-	-
721,291	Administrative expenses		576,102	243,166	137	227,175	135,601	68
(306)	Other expenses		-	(69)	(100)	-	-	-
6,759,394	Results from operating activities		2,955,469	3,607,454	(18)	1,567,355	2,321,345	(32)
609,056	Finance income		94,385	326,177	(71)	28,810	173,581	(83)
(5,276,184)	Finance cost		(2,756,105)	(2,324,449)	19	(1,311,016)	(1,366,117)	(4)
(4,667,128)	Net finance cost		(2,661,720)	(1,998,272)	33	(1,282,206)	(1,192,536)	8
5,900	Change in fair value of investment properties		-	-	-	-	-	-
2,098,166	Profit before tax for the period		293,749	1,609,182	(82)	285,149	1,128,809	(75)
(197,146)	Tax expense		(49,857)	(132,017)	(62)	(71,360)	(94,986)	(25)
1,901,020	Profit for the period		243,892	1,477,165	(83)	213,789	1,033,823	(79)

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

STATEMENT OF COMPREHENSIVE INCOME

Consolidated		Consolidated			Consolidated		
		Unaudited	Unaudited		Unaudited	Unaudited	
		6 months to	6 months to	Change	3 months to	3 months to	Change
Audited		30.09.23	30.09.22		30.09.23	30.09.22	
year ended							
31.03.23							
Rs.'000		Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
27,672,300	Profit for the period	3,155,951	23,453,146	(87)	1,835,184	7,157,197	(74)
	Other Comprehensive income						
	Items that will not be reclassified subsequently to Statement of Profit or Loss						
(319,375)	Actuarial loss on employee benefit obligations	-	-	-	-	-	-
16,102	Net change on equity instruments designated at fair value through other comprehensive income	86	1	>100	3	254	(99)
(1,220,325)	Tax on other comprehensive income	-	-	-	-	-	-
	Items that will be reclassified subsequently to Statement of Profit or Loss						
2,794,488	Net exchange differences on translation of foreign operations	(2,025,948)	4,734,139	(143)	286,506	(1,088,254)	126
154,017	Net gain /(loss) on cash flow hedges	526,072	(950,397)	155	27,161	227,023	(88)
664,640	Share of other comprehensive income of equity accounted investees	-	876,816	(100)	-	(97,251)	100
2,089,547	Total other comprehensive income for the period, net of tax	(1,499,790)	4,660,559	(132)	313,670	(958,228)	133
29,761,847	Total comprehensive income for the period, net of tax	1,656,161	28,113,705	(94)	2,148,854	6,198,969	(65)
	Total comprehensive income for the period attributable to						
17,552,656	Owners of the parent	(643,883)	17,303,047	(104)	184,025	3,550,938	(95)
12,209,191	Non-controlling interest	2,300,044	10,810,658	(79)	1,964,829	2,648,031	(26)
29,761,847		1,656,161	28,113,705	(94)	2,148,854	6,198,969	(65)

The Notes on pages 12 to 13 form an integral part of these Financial Statements.

Figures in brackets indicate deductions.

STATEMENT OF COMPREHENSIVE INCOME

Company		Company			Company		
		Unaudited	Unaudited		Unaudited	Unaudited	
		6 months to	6 months to	Change	3 months to	3 months to	Change
		30.09.23	30.09.22		30.09.23	30.09.22	
		Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
1,901,020	Profit for the period	243,892	1,477,165	(83)	213,789	1,033,823	(79)
	Other Comprehensive income						
	Items that will not be reclassified subsequently to Statement of Profit or Loss						
(47,227)	Actuarial loss on employee benefit obligations	-	-	-	-	-	-
2,125	Tax on other comprehensive income	-	-	-	-	-	-
	Items that will be reclassified subsequently to Statement of Profit or Loss	-	-	-	-	-	-
(45,102)	Total other comprehensive income for the period, net of tax	-	-	-	-	-	-
1,855,918	Total comprehensive income for the period, net of tax	243,892	1,477,165	(83)	213,789	1,033,823	(79)

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

STATEMENT OF FINANCIAL POSITION

Consolidated	Company		Consolidated		Company	
Audited As at 31.03.23	Audited As at 31.03.23		Unaudited as at 30.09.23	Unaudited as at 30.09.22	Unaudited as at 30.09.23	Unaudited as at 30.09.22
Rs.'000	Rs.'000		Rs.'000	Rs.'000	Rs.'000	Rs.'000
		ASSETS				
		Non - current assets				
126,306,985	202,883	Property, plant & equipment	127,636,359	120,913,173	389,720	128,515
12,190,393	127,664	Right-of- use assets	11,283,104	11,396,484	95,748	159,581
1,948,326	94,750	Investment Properties	1,948,326	2,601,552	94,750	88,850
1,313,069	-	Biological assets	1,313,270	606,741	-	-
16,376,051	65,245	Intangible assets	16,258,182	15,669,582	61,424	68,469
-	39,630,538	Investments in subsidiaries	-	-	39,667,899	38,932,035
3,364,373	1,504,863	Investments in equity accounted investees	3,381,558	3,488,551	1,504,863	1,504,863
941,292	49,563	Other non-current financial assets	323,393	87,445	45,781	53,344
8,359,072	-	Non - current trade and other receivables	8,238,468	9,850,696	-	-
951,608	-	Other non-current assets	962,584	942,714	-	-
3,411,813	68,643	Deferred tax assets	4,766,156	3,019,553	81,900	14,771
-	-	Amounts due from subsidiaries	-	-	-	610,000
175,162,982	41,744,149	Total non-current assets	176,111,400	168,576,491	41,942,085	41,560,428
		Current assets				
87,502,323	36,535	Inventories	82,187,831	105,322,273	36,379	37,241
-	4,264,131	Amounts due from subsidiaries	-	-	4,680,008	4,882,805
159,463	986	Amounts due from equity accounted investees	129,246	231,602	4,262	28,917
98,651,672	36,558	Trade and other receivables	107,288,810	118,874,437	102,175	32,052
5,508,223	56,203	Other current assets	6,390,960	6,984,143	217,761	245,762
944,281	-	Income tax recoverable	1,305,024	1,006,200	77,293	-
855,239	14,891	Other current financial assets	888,280	178,766	19,293	13,822
19,780,454	1,489,160	Short-term deposits	24,351,233	17,836,260	492,827	2,049,455
24,177,336	1,144,208	Cash in hand and at bank	26,367,731	28,932,413	808,533	168,044
237,578,991	7,042,672	Total current assets	248,909,115	279,366,094	6,438,531	7,458,098
412,741,973	48,786,821	Total assets	425,020,515	447,942,585	48,380,616	49,018,526
		EQUITY AND LIABILITIES				
1,575,000	1,575,000	Stated capital	1,575,000	1,575,000	1,575,000	1,575,000
760,344	13,226	Capital reserves	837,526	711,546	13,226	13,226
31,464,513	-	Other components of equity	30,744,787	32,854,448	-	-
45,130,447	12,871,201	Revenue reserves	45,115,683	47,562,614	13,115,093	16,504,948
78,930,304	14,459,427	Total equity attributable to equity holders of the company	78,272,996	82,703,608	14,703,319	18,093,174
43,776,353	-	Non- controlling interest	44,497,106	44,067,658	-	-
122,706,657	14,459,427	Total Equity	122,770,102	126,771,266	14,703,319	18,093,174
		Non - current liabilities				
59,158,207	13,185,518	Interest bearing borrowings	57,457,192	56,843,387	12,840,140	12,317,751
924,138	-	Grants	922,413	830,721	-	-
12,602,194	-	Deferred tax liabilities	12,595,668	7,649,185	-	-
1,468,392	-	Security deposits	1,474,693	1,449,748	-	-
2,083,838	-	Other Non-current Liabilities	1,756,122	1,630,158	-	-
5,844,248	-	Other non-current financial liabilities	3,758,694	5,232,190	-	-
12,845,248	1,560,016	Employee benefit obligations	13,511,370	12,184,020	1,701,571	1,390,242
94,926,265	14,745,534	Total non-current liabilities	91,476,152	85,819,409	14,541,711	13,707,993
		Current liabilities				
66,405,057	4,843,225	Trade and other payables	69,249,314	84,851,979	796,449	916,081
7,815,736	67,602	Other current liabilities	10,186,552	7,964,033	68,216	47,629
13,355,662	-	Other current financial liabilities	17,776,890	10,735,171	-	-
-	305,479	Amounts due to subsidiaries	-	-	290,557	1,343,730
456	385	Amounts due to equity accounted investees	571	880	385	385
954,310	-	Deferred Revenue	816,212	1,502,413	-	-
6,040,416	118,116	Income tax payable	3,165,595	4,810,582	-	63,372
31,573,389	9,080,337	Current portion of long term interest bearing borrowings	28,899,860	32,805,837	9,577,160	8,632,433
68,964,025	5,166,716	Short-term interest bearing borrowings	80,679,267	92,681,015	8,402,819	6,213,729
195,109,051	19,581,860	Total current liabilities	210,774,261	235,351,910	19,135,586	17,217,359
290,035,316	34,327,394	Total liabilities	302,250,413	321,171,319	33,677,297	30,925,352
412,741,973	48,786,821	Total equity and liabilities	425,020,515	447,942,585	48,380,616	49,018,526

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
10th November 2023
The Notes on pages 12 to 13 form an integral part of these Financial Statements.
Figures in brackets indicate deductions.

sgd.
Sarath Ganegoda
Director

STATEMENT OF CHANGES IN EQUITY

For the period ended 30th September	Attributable to owners of the Company													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	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	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)	
Share of other comprehensive income of equity accounted investees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net gain 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 13 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
	Consolidated	Capital Reserves			Other Components of Equity				Revenue Reserves				Shareholders' Funds		
		Stated capital	Reserve on scrip issue	Other capital reserve	Revaluation reserve	Fair value reserve of financial assets at FVOCI	Cashflow hedge reserve	Foreign currency translation reserve	General reserve	Timber reserve	Bearer Biological reserve	Retained earnings			
Balance as at 31st March, 2022	1,575,000	175,636	535,760	24,091,156	15,645	(2,439,613)	8,410,171	2,280,540	129,106	11,705	32,604,745	67,389,851	37,896,875	105,286,726	
Impact on surcharge tax	-	-	-	-	-	-	-	-	-	-	(1,914,179)	(1,914,179)	(555,201)	(2,469,380)	
Balance as at 1st April 2022 - Adjusted	1,575,000	175,636	535,760	24,091,156	15,645	(2,439,613)	8,410,171	2,280,540	129,106	11,705	30,690,566	65,475,672	37,341,674	102,817,346	
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net exchange differences on translation of foreign operations	-	-	-	-	-	-	2,751,086	-	-	-	-	2,751,086	1,983,053	4,734,139	
Share of other comprehensive income of equity accounted investees	-	-	-	-	-	-	876,816	-	-	-	-	876,816	-	876,816	
Net loss on cash flow hedges	-	-	-	-	-	(859,991)	-	-	-	-	-	(859,991)	(90,406)	(950,397)	
Net change on equity instruments designated at fair value through other comprehensive income	-	-	-	-	2	-	-	-	-	-	-	2	(1)	1	
Realised gain on timber	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Revaluation of land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Actuarial loss on defined benefit obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Income tax on other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total other comprehensive income	-	-	-	-	2	(859,991)	3,627,902	-	-	-	-	2,767,913	1,892,646	4,660,559	
Total Comprehensive income for the period	-	-	-	-	2	(859,991)	3,627,902	-	-	-	14,535,134	17,303,047	10,810,658	28,113,705	
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-	-	-	(4,000,567)	(4,000,567)	
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	-	-	-	-	(4,000,567)	(4,000,567)	
Changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Adjustment on changes to non-controlling interest in subsidiaries	-	51	99	11,721	16	(5,280)	2,719	6,422	-	-	(90,859)	(75,111)	(84,107)	(159,218)	
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to equity accounted investees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total changes in ownership interests in subsidiaries	-	51	99	11,721	16	(5,280)	2,719	6,422	-	-	(90,859)	(75,111)	(84,107)	(159,218)	
Total transactions with owners	-	51	99	11,721	16	(5,280)	2,719	6,422	-	-	(90,859)	(75,111)	(4,084,674)	(4,159,785)	
Balance as at 30th September 2022	1,575,000	175,687	535,859	24,102,877	15,663	(3,304,884)	12,040,792	2,286,962	129,106	11,705	45,134,841	82,703,608	44,067,658	126,771,266	

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

STATEMENT OF CHANGES IN EQUITY

For the period ended 30th September							
Company			Capital Reserve	Other Component of Equity	Revenue Reserves		Total Equity
	Stated capital	Employee Share Trust Loan	Other capital reserve	Revaluation reserve	General reserve	Retained earnings	
	Rs. '000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
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 other comprehensive income	-	-	-	-	-	-	-
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
Balance as at 1st April 2022	1,575,000	-	13,226	-	382,087	14,645,696	16,616,009
Profit for the period	-	-	-	-	-	1,477,165	1,477,165
Total Comprehensive income for the period	-	-	-	-	-	1,477,165	1,477,165
Transactions with owners, recorded directly in equity							
Dividends to equity holders	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-
Balance as at 30th September 2022	1,575,000	-	13,226	-	382,087	16,122,861	18,093,174

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

STATEMENT OF CASH FLOWS

Consolidated	Company		Consolidated		Company	
Audited Year ended 31.03.23	Audited Year ended 31.03.23		Unaudited 6 months to 30.09.23	Unaudited 6 months to 30.09.22	Unaudited 6 months to 30.09.23	Unaudited 6 months to 30.09.22
Rs.'000	Rs.'000		Rs.'000	Rs.'000	Rs.'000	Rs.'000
Cash flows from operating activities						
70,708,044	6,563,911	Cash generated from operations (Note A)	27,278,385	21,268,478	2,435,030	2,877,471
(1,481,118)	(36,172)	Employee benefit paid	(736,076)	(501,842)	-	(23,350)
(9,963,868)	(62,132)	Income tax paid	(8,456,374)	(5,742,795)	(258,523)	-
(2,469,380)	-	Surcharge tax paid	-	(2,469,380)	-	-
56,793,678	6,465,607	Net cash inflow from operating activities	18,085,935	12,554,461	2,176,507	2,854,121
Cash flows from investing activities						
(17,128,378)	(151,959)	Purchase and construction of property, plant & equipment	(6,614,151)	(8,142,815)	(212,880)	(52,341)
(608,281)	(4,095)	Purchase of intangible assets	(56,475)	(233,823)	(2,301)	(825)
(275,472)	-	Investments in other non- current assets	(78,025)	(132,780)	-	-
(9,665,751)	(1,450,168)	Investments in other current financial assets	(2,343,978)	(3,779,797)	-	(1,450,000)
(841,495)	-	Investments in other non -current financial assets	-	-	-	-
16,168	-	Decrease due to harvest/(Development of biological assets)	(4,422)	(7,677)	-	-
19,110	-	Grants received - capital	22,425	12,052	-	-
(94,768)	-	Improvements to investment property	-	(451)	-	-
663,580	245	Proceeds from disposal of property, plant & equipment	237,253	12,418	136	-
1,662,991	-	Proceeds from insurance claims	500,689	-	-	-
2,181	-	Proceeds from disposal of intangible assets	89	142	-	-
10,382,342	1,450,000	Proceeds from disposal of current financial assets	2,427,068	5,069,640	-	1,450,000
-	-	Proceeds from disposal of non-current financial assets	590,038	-	-	-
(1,171,650)	(116,775)	Long term investments in group companies and others	-	-	(37,360)	(28,272)
4,531,247	554,193	Interest received	2,184,777	2,292,875	80,347	263,925
335,523	-	Net movement in deferred revenue	(138,098)	-	-	-
113,321	-	Dividends received from equity accounted investees	242,693	-	-	-
3,851	1,323	Dividends received from non-group companies	1,150	1,640	16	151
(12,055,481)	282,764	Net cash generated from/(used in) investing activities	(3,028,967)	(4,908,576)	(172,042)	182,638
44,738,197	6,748,371	Net cash inflow before financing	15,056,968	7,645,885	2,004,465	3,036,759
Cash flows from financing activities						
(2,514,676)	(86,170)	Payment on lease	(1,481,527)	(606,575)	(43,083)	-
(27,219,377)	(5,213,789)	Interest paid (including interest capitalized)	(11,483,617)	(13,605,955)	(2,724,746)	(2,303,332)
(6,361,116)	-	Dividend paid to non-controlling interest	(1,655,695)	(4,000,567)	-	-
-	-	Debenture Redemption	(4,880,543)	(51,131)	(3,526,820)	-
21,159,381	4,000,000	Proceeds from interest-bearing borrowings	13,898,143	7,187,729	6,500,000	-
(27,604,264)	(5,305,998)	Repayment of interest-bearing borrowings	(12,829,514)	(12,642,798)	(2,794,686)	(2,650,000)
7,053,396	-	Net movement in financial liabilities	2,335,674	3,820,847	-	-
6,045	-	Net movement in security deposits	6,301	(12,599)	-	-
(179,756)	-	Acquisition of non-controlling interest	62,983	(159,218)	-	-
(596,105)	(596,105)	Dividends paid to equity holders of parent	(3,983,241)	-	(3,983,241)	-
(36,256,472)	(7,202,062)	Net cash outflow from financing activities	(20,011,036)	(20,070,267)	(6,572,576)	(4,953,332)
8,481,725	(453,691)	Net increase / (decrease) in cash and cash equivalents	(4,954,068)	(12,424,382)	(4,568,111)	(1,916,573)
(33,487,960)	(2,079,657)	Cash and cash equivalents at beginning of the year/period	(25,006,235)	(33,487,960)	(2,533,348)	(2,079,657)
(25,006,235)	(2,533,348)	Cash and cash equivalents at end of the year/period (Note B)	(29,960,303)	(45,912,342)	(7,101,459)	(3,996,230)

The Notes on pages 12 to 13 form an integral part of these Financial Statements.

Figures in brackets indicate deductions.

STATEMENT OF CASH FLOWS

Consolidated	Company		Consolidated		Company	
Year ended 31.03.23	Year ended 31.03.23		Unaudited 6 months to 30.09.23	Unaudited 6 months to 30.09.22	Unaudited 6 months to 30.09.23	Unaudited 6 months to 30.09.22
Rs.'000	Rs.'000		Rs.'000	Rs.'000	Rs.'000	Rs.'000
A. Cash generated from operations						
42,749,068	2,098,166	Profit before tax	7,138,470	30,017,414	293,749	1,609,182
Adjustments for:						
18,817,401	4,667,128	Net finance costs	9,673,428	4,311,157	2,661,720	1,998,272
(540,978)	-	Share of profits from equity accounted investees	(128,157)	(447,356)	-	-
8,052,642	48,623	Depreciation on property, plant & equipment	4,161,849	4,088,603	20,127	18,067
1,448	-	Impairment of property, plant & equipment	11,554	24,307	5,785	5,785
1,639,893	63,833	Depreciation on right of use assets	845,580	832,231	31,916	31,916
(347,457)	(5,900)	Change in fair value of investment properties	-	-	-	-
(17,173)	-	Change in fair value of agri produce on bearer biological assets	-	-	-	-
(138,628)	-	Change in fair value of biological assets	-	-	-	-
(57,808)	306	(Gain)/loss on the disposal of property, plant & equipment	(136,356)	(21,376)	(6)	69
(673,025)	-	Gain on fire damages and claims	(500,689)	-	-	-
317,937	13,160	Amortisation of intangible assets	164,033	140,498	6,126	6,666
8,082	-	Write off of property, plant and equipment	-	-	-	-
173	-	Loss on the disposal of Intangible assets	123	-	-	-
8,559,783	22,578	Net (gain)/loss on translation of foreign currency	(357,145)	9,176,737	(1,926)	-
154,503	-	Impairment of trade & other receivables	-	-	-	-
1,923,455	-	Provision for unrealised profit and write-down of inventories	-	-	-	-
(209,690)	-	Gain on bargain purchase	-	-	-	-
100,386	-	Impairment/ amortisation of other non -current assets	27,775	-	-	-
2,215,028	250,533	Provision for post employee benefit obligations	1,425,042	1,387,856	141,555	115,163
(39,608)	-	Grants amortised	(24,150)	(19,492)	-	-
82,515,432	7,158,427		22,301,357	49,490,579	3,159,046	3,785,120
11,564,451	(394,438)	(Increase)/decrease in trade and other receivables and other current assets	(9,208,177)	(12,008,301)	(646,327)	(1,171,308)
(7,045,587)	(29,042)	(Increase)/decrease in inventories	5,314,492	(22,924,326)	157	(29,748)
(16,326,252)	(171,036)	Increase/(decrease) in trade and other payables	8,870,713	6,710,526	(77,846)	293,407
70,708,044	6,563,911		27,278,385	21,268,478	2,435,030	2,877,471
24,177,336	1,144,208	Cash in hand and at bank	26,367,731	28,932,413	808,533	168,044
19,780,454	1,489,160	Short - term deposits	24,351,233	17,836,260	492,827	2,049,455
43,957,790	2,633,368		50,718,964	46,768,673	1,301,360	2,217,499
(68,964,025)	(5,166,716)	Short-term interest bearing borrowings	(80,679,267)	(92,681,015)	(8,402,819)	(6,213,729)
(25,006,235)	(2,533,348)	Cash and cash equivalents	(29,960,303)	(45,912,342)	(7,101,459)	(3,996,230)

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

NOTES TO THE FINANCIAL STATEMENTS

- 1** The Interim Condensed Financial Statements have been prepared in compliance with Sri Lanka Accounting Standard LKAS 34- Interim Financial Reporting. These Interim Condensed Financial Statements should be read in conjunction with the Annual Financial Statements for the year ended 31st March 2023.

The Interim Condensed Financial Statements have been prepared on a historical cost basis, except for, land ,biological assets and financial instruments.

These Statements also provide information required by the Colombo Stock Exchange.

- 2** There has not been a significant change in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year ended 31st March 2023.
- 3** No circumstances have arisen since the reporting date, which would require adjustments to or disclosure in the Financial Statements. The presentation and classification of the Financial Statements of the previous year have been amended, where relevant, for better presentation and to be comparable with those of the current year.

4 Events Cccurring After the Reporting Date

Proposed amalgamation of Regnis (Lanka) PLC and Singer Industries (Ceylon) PLC with Singer (Sri Lanka) PLC

The Board of Directors of Singer (Sri Lanka) PLC has on 7th November 2023 decided, that Regnis (Lanka) PLC and Singer Industries (Ceylon) PLC will be amalgamated with Singer (Sri Lanka) PLC under section 239 of the Companies Act No. 7 of 2007, with Singer (Sri Lanka) PLC being the amalgamated company, subject to relevant regulatory and shareholder approvals. The proposed effective date of the amalgamation will be 31st January 2024.

5 INDUSTRY SEGMENT REVENUE

Consolidated		Consolidated			
		Total	Intra-group	External	
				Unaudited 6 months to 30.09.23	Unaudited 6 months to 30.09.22
Year ended 31.03.23					
Rs.'000		Rs.'000	Rs.'000	Rs.'000	Rs.'000
15,221,016	Eco Solutions	8,279,106	1,136,398	7,142,708	10,161,958
51,376,331	Hand Protection	21,413,397	9,786	21,403,611	27,315,396
60,357,169	Purification Products	21,606,508	271,008	21,335,500	33,096,199
60,014,435	Textiles	29,911,784	537,084	29,374,700	31,675,821
10,124,084	Construction Materials	4,203,864	160,623	4,043,241	5,176,647
32,998,003	Agriculture	15,122,032	449,862	14,672,170	15,323,176
28,621,669	Plantations	15,499,302	162,033	15,337,269	14,639,145
134,294,791	Transportation & Logistics	42,165,879	263,192	41,902,687	73,258,564
63,892,719	Consumer & Retail	31,750,780	116,422	31,634,358	31,365,498
7,388,571	Industry Inputs	3,912,647	257,254	3,655,393	3,827,912
1,329,346	Power & Energy	766,967	-	766,967	779,312
6,686,614	Leisure	4,310,561	106,814	4,203,747	2,527,290
15,126,133	Others	9,209,518	2,487,771	6,721,747	4,426,163
487,430,881		208,152,345	5,958,248	202,194,097	253,573,081

NOTES TO THE FINANCIAL STATEMENTS

6 INDUSTRY SEGMENT RESULTS

Consolidated
Audited
Year ended
31.03.23
Rs.'000

2,429,978	Eco Solutions
4,072,380	Hand Protection
8,274,284	Purification Products
4,128,866	Textiles
1,222,479	Construction Materials
7,378,599	Agriculture
5,516,782	Plantations
15,737,195	Transportation & Logistics
7,457,327	Consumer & Retail
1,689,825	Industry Inputs
565,272	Power & Energy
(901,149)	Leisure
9,572,946	Others
67,144,784	Segment results
(6,072,038)	Non - segment income/(expenses)
61,072,747	Operating profit
(18,817,401)	Net finance cost
347,457	Change in fair value of investment properties
540,978	Share of profits from equity accounted investees
(394,713)	Value added tax on financial services
42,749,068	Profit before tax

7 STATED CAPITAL

Company
As at
31.03.23
Rs.'000

1,575,000	Issued and fully paid 750,000,000 (750,000,000 - 31.03.2023) Ordinary Shares
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Consolidated	
Unaudited	Unaudited
6 months to	6 months to
30.09.23	30.09.22
Rs.'000	Rs.'000

356,204	1,381,784
1,602,172	2,719,896
2,732,391	5,003,842
3,466,391	1,936,656
108,617	370,485
1,542,243	3,652,683
1,149,208	2,638,335
2,969,818	10,018,177
72,977	4,985,244
656,848	933,318
405,843	410,788
(117,566)	(687,825)
4,358,798	4,187,611
19,303,944	37,550,994
(2,439,371)	(3,497,667)
16,864,573	34,053,327
(9,673,428)	(4,311,157)
-	-
128,157	447,356
(180,832)	(172,112)
7,138,470	30,017,414

Company	
Unaudited	Unaudited
as at	as at
30.09.23	30.09.22
Rs.'000	Rs.'000

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

MARKET VALUE OF SHARES

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

	30.09.23 Rs.	30.09.22 Rs.
Last traded price	93.30	97.00
Highest price recorded for the three months ending	97.90	125.00
Lowest price recorded for the three months ending	80.10	59.00
Market capitalisation (Rs. Mn.)	69,750	72,750

RATIOS

Net assets per share	104.36	110.27
Price earnings ratio (times)	506.34	2.50

SHARE TRADING FROM 1ST APRIL, 2023 TO 30TH SEPTEMBER, 2023

No. of transactions	36,497
No. of shares traded	72,193,565
Value of shares traded (Rs.)	6,043,021,709

LISTED DEBENTURES

Details regarding the listed debentures are as follows;

DEBENTURE TRADING INFORMATION FOR THE THREE MONTHS ENDED - 30.09.2023

There were no transactions during the period.

Debenture 1

Listed, rated, senior, unsecured, redeemable, debentures,

Type A- Fixed coupon rate of 13% p.a. payable semi annually redeemable on 26th August 2024

Interest rate of comparable Government Securities as at 30th September, 2023 15.15%

Type B- Floating coupon rate of AWPLR +2% p.a. payable semi annually redeemable on 26th August 2024

Interest rate of comparable Government Securities as at 30th September, 2023 15.15%

RATIOS

	30.09.23	30.09.22
Debt/ equity ratio	2.10	1.50
Quick asset ratio	0.33	0.43
Interest cover	1.08	6.85

INVESTOR INFORMATION

FIRST TWENTY SHAREHOLDERS AS AT 30TH SEPTEMBER, 2023

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 McLaren Holdings Ltd	13,206,525	1.76
4 Hayleys Group Services (Pvt) Ltd No.02 A/C	11,170,900	1.49
5 Mrs.R.N.Ponnambalam	6,130,380	0.82
6 Mrs.R.M.Spittel	5,646,970	0.75
7 GF Capital Global Limited	5,354,000	0.71
8 Seylan Bank PLC / Mr.M.N.Deen	4,881,889	0.65
9 Mr. J.M. Spittel	4,655,610	0.62
10 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.A.M.L.Johnpulle & Mr.B.J.M.Johnpulle	3,443,848	0.46
15 Hatton National Bank PLC- Capital Alliance Quantitative Equity Fund	3,429,031	0.46
16 Mrs.S.R.D.Wikramanayake	3,239,320	0.43
17 Renuka Hotels PLC	2,950,000	0.39
18 Mrs.G.V.De Silva	2,850,830	0.38
19 Miss.S.H.De Silva	2,850,830	0.38
20 Miss. N.K.R.H.De Silva	2,834,010	0.38
Total	559,540,843	74.61

There were no non voting shares as at 30th September, 2023.

PUBLIC HOLDING

Percentage of public holding as at 30th September, 2023.	37.10%
Total number of Shareholders representing the Public Holding	15,160
Float - adjusted market capitalization (Rs.)	25,877,250,000
The Company complies with option 1 of the Listing Rules 7.13.1 (a) which requires no minimum Public Holding percentage.	

DIRECTORS' SHAREHOLDINGS AS AT 30TH SEPTEMBER, 2023.

Directors' holdings of ordinary shares in the Company were as follows

Name of the Director	No.of Shares
Mr.A.M.Pandithage	1,253,570
Mr.S.C Ganegoda	250,000
Mr.H.S.R.Kariyawasan	94,270
Mr.L.R.V.Waidyaratne	379,300
Ms. J. Dharmasena	210,950
Dr. H. Cabral, PC	-
Mr. M. H. Jamaldeen	-
Mr. R. J. Karunaratjah	-
Mr. K. D. G. Gunaratne	-
Mr. M.Y.A. Perera	-

CORPORATE INFORMATION

NAME OF COMPANY

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

COMPANY NUMBER

PQ 22

STOCK EXCHANGE LISTING

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

REGISTERED OFFICE

Hayleys Building,
P.O. Box 70, 400, Deans Road,
Colombo 10, Sri Lanka
Telephone: (94-11)2627000
Facsimile: (94-11)2699299
Website: <http://www.hayleys.com>

DIRECTORS

A M Pandithage – Chairman & Chief Executive
S C Ganegoda
H S R Kariyawasan
Dr. H Cabral, PC - Senior Independent Director
L R V Waidyaratne
M H Jamaldeen
M Y A Perera
Ms. J Dharmasena
R J Karunaratna
K D G Gunaratne

GROUP MANAGEMENT COMMITTEE

A M Pandithage – Chairman & Chief Executive
S C Ganegoda
H S R Kariyawasan
L R V Waidyaratne
Ms. J Dharmasena
W G R Rajadurai
E R P Goonethilleke
Ms. D Talpawewa
N R Ranatunga
D W P N Dediwela
H Prematillake
M Wijewardene
R J Karunaratna
W Jayasekara
M M A R P Goonetilleke
R H P Janadheera
T M Hewagama

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION AND GOVERNANCE COMMITTEE

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

RELATED PARTY TRANSACTION REVIEW COMMITTEE

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

SECRETARIES

Hayleys Group Services (Private) Limited
400, Deans Road, Colombo 10, Sri Lanka
Telephone: (94-11)2627650
E-mail: info.sec@hayleys.com
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