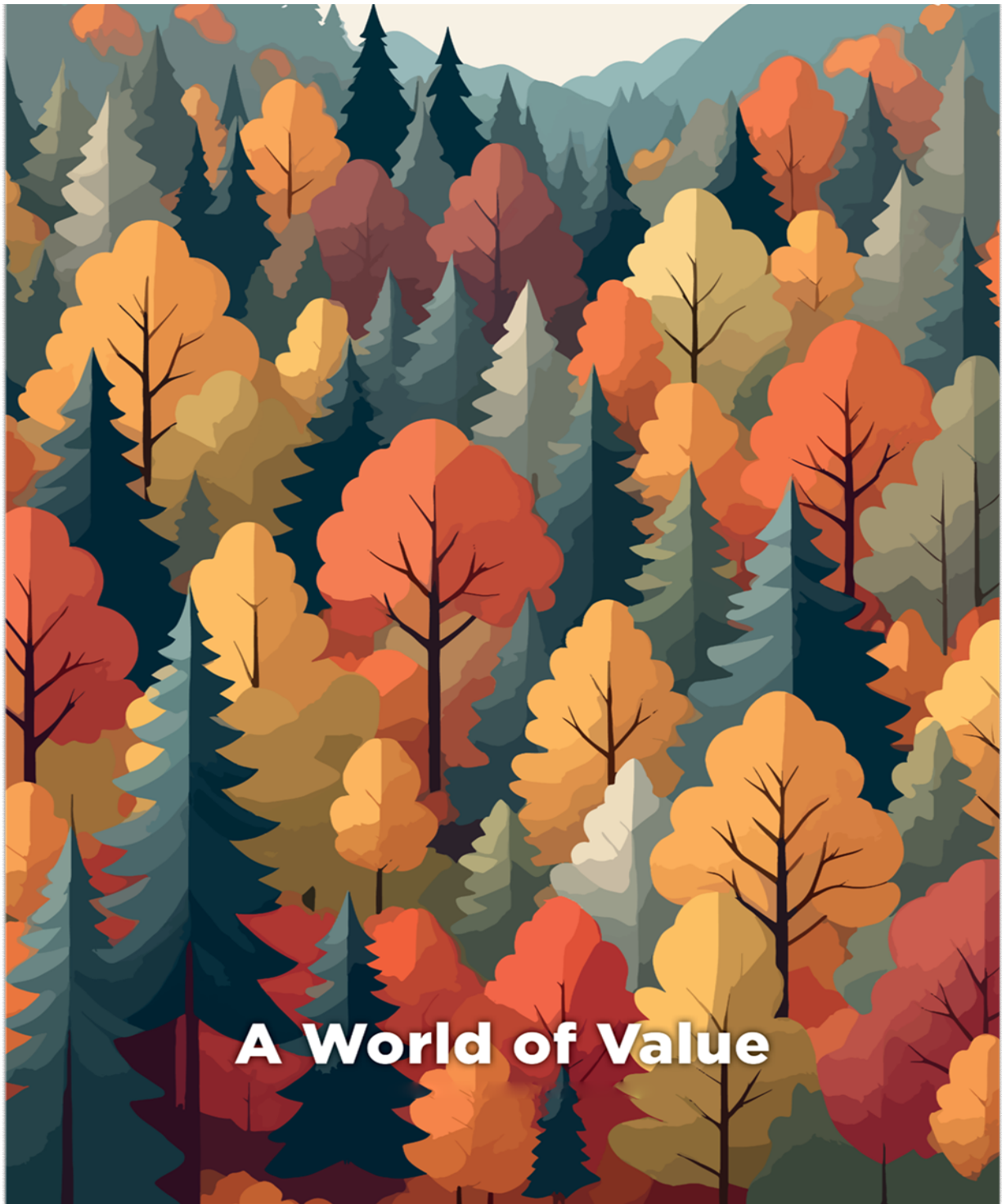


# HAYLEYS PLC

## Interim Report



**A World of Value**

**SECOND QUARTER**

Six months ended 30th September, 2024

## STATEMENT OF PROFIT OR LOSS

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

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

## STATEMENT OF PROFIT OR LOSS

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

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

## STATEMENT OF COMPREHENSIVE INCOME

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

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

## STATEMENT OF COMPREHENSIVE INCOME

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

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

## STATEMENT OF FINANCIAL POSITION

Consolidated	Company		Consolidated		Company	
Audited As at 31.03.24	Audited As at 31.03.24		Unaudited as at 30.09.24	Unaudited as at 30.09.23	Unaudited as at 30.09.24	Unaudited as at 30.09.23
Rs.'000	Rs.'000		Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>ASSETS</b>						
<b>Non - current assets</b>						
133,789,861	572,936	Property, plant & equipment	138,588,252	127,636,359	681,258	389,720
11,733,876	63,832	Right-of- use assets	11,941,338	11,283,104	31,916	95,748
2,041,561	98,450	Investment Properties	2,041,561	1,948,326	98,450	94,750
1,506,271	-	Biological assets	1,517,114	1,313,270	-	-
16,165,508	56,108	Intangible assets	16,108,000	16,258,182	52,108	61,424
-	39,743,166	Investments in subsidiaries	-	-	39,751,768	39,667,899
2,718,502	1,504,863	Investments in equity accounted investees	2,795,989	3,381,558	1,504,863	1,504,863
395,960	42,000	Other non-current financial assets	402,594	323,393	42,000	45,781
12,052,092	808,000	Non - current trade and other receivables	16,109,234	8,238,468	923,500	-
952,191	-	Other non-current assets	966,265	962,584	-	-
3,362,617	66,335	Deferred tax assets	3,928,535	4,766,156	8,338	81,900
184,718,439	42,955,690	<b>Total non-current assets</b>	<b>194,398,882</b>	<b>176,111,400</b>	<b>43,094,201</b>	<b>41,942,085</b>
<b>Current assets</b>						
85,202,934	36,423	Inventories	89,497,763	82,187,831	32,820	36,379
-	5,379,688	Amounts due from subsidiaries	-	-	5,518,125	4,680,008
169,803	7,585	Amounts due from equity accounted investees	124,867	129,246	3,913	4,262
117,124,113	55,038	Trade and other receivables	132,164,221	107,288,810	140,098	102,175
6,269,054	70,297	Other current assets	8,065,598	6,390,960	230,466	217,761
1,144,362	-	Income tax recoverable	1,088,892	1,305,024	-	77,293
2,176,135	19,960	Other current financial assets	2,225,737	888,280	21,561	19,293
21,356,037	505,529	Short-term deposits	24,192,893	24,351,233	513,804	492,827
28,175,378	328,528	Cash in hand and at bank	22,859,492	26,367,731	260,568	808,533
261,617,816	6,403,048	<b>Total current assets</b>	<b>280,219,463</b>	<b>248,909,115</b>	<b>6,721,355</b>	<b>6,438,531</b>
446,336,255	49,358,738	<b>Total assets</b>	<b>474,618,345</b>	<b>425,020,515</b>	<b>49,815,556</b>	<b>48,380,616</b>
<b>EQUITY AND LIABILITIES</b>						
1,575,000	1,575,000	Stated capital	1,575,000	1,575,000	1,575,000	1,575,000
870,062	13,226	Capital reserves	825,914	837,526	13,226	13,226
29,821,606	-	Other components of equity	30,383,391	30,744,787	-	-
47,896,325	10,179,300	Revenue reserves	50,816,271	45,115,683	11,306,994	13,115,093
80,162,993	11,767,526	<b>Total equity attributable to equity holders of the company</b>	<b>83,600,576</b>	<b>78,272,996</b>	<b>12,895,220</b>	<b>14,703,319</b>
45,367,092	-	Non- controlling interest	48,274,563	44,497,106	-	-
125,530,085	11,767,526	<b>Total Equity</b>	<b>131,875,139</b>	<b>122,770,102</b>	<b>12,895,220</b>	<b>14,703,319</b>
<b>Non - current liabilities</b>						
56,654,168	14,375,000	Interest bearing borrowings	60,470,119	57,457,192	17,875,000	12,840,140
913,021	-	Grants	890,334	922,413	-	-
11,458,489	-	Deferred tax liabilities	11,177,024	12,595,668	-	-
1,560,728	-	Security deposits	1,716,237	1,474,693	-	-
1,750,010	-	Other Non-current Liabilities	1,681,597	1,756,122	-	-
3,252,235	-	Other non-current financial liabilities	4,901,017	3,758,694	-	-
15,262,465	1,896,112	Employee benefit obligations	16,154,948	13,511,370	1,109,870	1,701,571
90,851,116	16,271,112	<b>Total non-current liabilities</b>	<b>96,991,276</b>	<b>91,476,152</b>	<b>18,984,870</b>	<b>14,541,711</b>
<b>Current liabilities</b>						
76,689,226	4,877,641	Trade and other payables	87,550,380	69,249,314	723,489	796,449
11,419,890	89,090	Other current liabilities	8,148,429	10,186,552	88,751	68,216
18,927,276	-	Other current financial liabilities	19,017,536	17,776,890	-	-
-	388,352	Amounts due to subsidiaries	-	-	475,935	290,557
465	385	Amounts due to equity accounted investees	14,064	571	-	385
3,625,769	-	Deferred Revenue	3,050,378	816,212	-	-
4,063,743	112,102	Income tax payable	3,102,281	3,165,595	151,855	-
27,160,079	10,005,604	Current portion of long term interest bearing borrowings	25,147,005	28,899,860	7,766,555	9,577,160
88,068,606	5,846,926	Short-term interest bearing borrowings	99,721,857	80,679,267	8,728,881	8,402,819
229,955,054	21,320,100	<b>Total current liabilities</b>	<b>245,751,930</b>	<b>210,774,261</b>	<b>17,935,466</b>	<b>19,135,586</b>
320,806,170	37,591,212	<b>Total liabilities</b>	<b>342,743,206</b>	<b>302,250,413</b>	<b>36,920,336</b>	<b>33,677,297</b>
446,336,255	49,358,738	<b>Total equity and liabilities</b>	<b>474,618,345</b>	<b>425,020,515</b>	<b>49,815,556</b>	<b>48,380,616</b>

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

sgd.  
Milinda Hewagama  
Group Chief Financial Officer

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

sgd.  
Mohan Pandithage  
Chairman & Chief Executive  
13th November 2024

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 30th September	Attributable to owners of the Company														Total Equity
	Consolidated	Capital Reserves			Other Components of Equity				Revenue Reserves			Shareholders' Funds	Non-controlling interest		
		Stated capital	Reserve on scrip issue	Other capital reserve	Revaluation reserve	Fair value reserve of financial assets at FVOCI	Cashflow hedge reserve	Foreign currency translation reserve	General reserve	Timber reserve	Bearer Biological reserve			Retained earnings	
		Rs. '000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000			Rs.'000	
<b>Balance as at 1st April 2024</b>	1,575,000	175,688	694,374	22,841,994	27,881	(1,310,768)	8,262,499	2,289,353	212,827	14,544	45,379,601	80,162,993	45,367,092	125,530,085	
Profit for the period	-	-	-	-	-	-	-	-	-	-	3,172,038	3,172,038	3,836,222	7,008,260	
<b>Other Comprehensive income</b>															
Net exchange differences on translation of foreign operations	-	-	-	-	-	-	253,367	-	-	-	-	253,367	620,709	874,076	
Share of other comprehensive income of equity accounted investees	-	-	-	-	-	-	16,431	-	-	-	-	16,431	12	16,443	
Net gain on cash flow hedges	-	-	-	-	-	306,548	-	-	-	-	-	306,548	31,471	338,019	
Net change on equity instruments designated at fair value through other comprehensive income	-	-	-	-	3	-	-	-	-	-	-	3	4	7	
Actuarial loss on defined benefit obligations	-	-	-	-	-	-	-	-	-	-	(277,325)	(277,325)	(556,151)	(833,476)	
Deferred tax on other comprehensive income	-	-	-	-	-	-	-	-	-	-	80,340	80,340	165,284	245,624	
<b>Total other comprehensive income</b>	-	-	-	-	3	306,548	269,798	-	-	-	(196,985)	379,364	261,329	640,693	
<b>Total Comprehensive income for the period</b>	-	-	-	-	3	306,548	269,798	-	-	-	2,975,053	3,551,402	4,097,551	7,648,953	
<b>Transactions with owners, recorded directly in equity</b>															
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-	-	-	(1,329,470)	(1,329,470)	
Transfers	-	-	(42,899)	(1,905)	-	-	-	-	-	-	54,180	9,376	-	9,376	
<b>Total contributions by and distributions to owners</b>	-	-	(42,899)	(1,905)	-	-	-	-	-	-	54,180	9,376	(1,329,470)	(1,320,094)	
<b>Changes in ownership interests in subsidiaries</b>															
Adjustment on changes to non-controlling interest in subsidiaries	-	-	(1,249)	(12,125)	13	(840)	293	(592)	-	-	(108,695)	(123,195)	83,962	(39,233)	
Acquisition of Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	55,428	55,428	
<b>Total changes in ownership interests in subsidiaries</b>	-	-	(1,249)	(12,125)	13	(840)	293	(592)	-	-	(108,695)	(123,195)	139,390	16,195	
<b>Total transactions with owners</b>	-	-	(44,148)	(14,030)	13	(840)	293	(592)	-	-	(54,515)	(113,819)	(1,190,080)	(1,303,899)	
<b>Balance as at 30th September 2024</b>	1,575,000	175,688	650,226	22,827,964	27,897	(1,005,060)	8,532,590	2,288,761	212,827	14,544	48,300,139	83,600,576	48,274,563	131,875,139	

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

## STATEMENT OF CHANGES IN EQUITY

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

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



## STATEMENT OF CHANGES IN EQUITY

For the period ended 30th September		Capital Reserve	Revenue Reserves		
Company	Stated capital	Other capital reserve	General reserve	Retained earnings	Total Equity
	Rs. '000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Balance as at 1st April 2024</b>	1,575,000	13,226	382,087	9,797,213	11,767,526
Profit for the period	-	-	-	1,127,694	1,127,694
<b>Total other comprehensive income</b>	-	-	-	-	-
<b>Total Comprehensive income for the period</b>	-	-	-	1,127,694	1,127,694
<b>Transactions with owners, recorded directly in equity</b>					
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-
<b>Total transactions with owners</b>	-	-	-	-	-
<b>Balance as at 30th September 2024</b>	<b>1,575,000</b>	<b>13,226</b>	<b>382,087</b>	<b>10,924,907</b>	<b>12,895,220</b>
<b>Balance as at 1st April 2023</b>	1,575,000	13,226	382,087	12,489,114	14,459,427
Profit for the period	-	-	-	243,892	243,892
<b>Total Comprehensive income for the period</b>	-	-	-	243,892	243,892
<b>Transactions with owners, recorded directly in equity</b>					
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-
<b>Total transactions with owners</b>	-	-	-	-	-
<b>Balance as at 30th September 2023</b>	<b>1,575,000</b>	<b>13,226</b>	<b>382,087</b>	<b>12,733,006</b>	<b>14,703,319</b>

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

## STATEMENT OF CASH FLOWS

Consolidated	Company		Consolidated		Company	
	Audited	Audited	Unaudited	Unaudited	Unaudited	Unaudited
	Year ended 31.03.24	Year ended 31.03.24	6 months to 30.09.24	6 months to 30.09.23	6 months to 30.09.24	6 months to 30.09.23
Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Cash flows from operating activities</b>						
44,133,786	5,648,296	Cash generated from operations (Note A)	14,741,558	27,278,385	2,914,796	2,435,030
(1,698,780)	(29,351)	Employee benefit paid	(1,566,353)	(736,076)	(967,305)	-
(12,008,482)	(283,741)	Income tax paid	(6,758,397)	(8,456,374)	(214,625)	(258,523)
30,426,524	5,335,204	<b>Net cash inflow from operating activities</b>	<b>6,416,808</b>	<b>18,085,935</b>	<b>1,732,866</b>	<b>2,176,507</b>
<b>Cash flows from investing activities</b>						
(19,919,469)	(420,888)	Purchase and construction of property, plant & equipment	(10,056,396)	(6,614,151)	(149,545)	(212,880)
(380,026)	(3,086)	Purchase of intangible assets	(79,339)	(56,475)	(2,391)	(2,301)
(265,708)	-	Investments in other non-current assets	(159,825)	(78,025)	-	-
(6,345,368)	-	Investments in other current financial assets	(4,126,558)	(2,343,978)	-	-
(182,175)	-	Investment in equity accounted investees	-	-	-	-
8,707	-	Decrease due to harvest/(Development of biological assets)	(9,452)	(4,422)	-	-
36,551	-	Grants received - capital	4,126	22,425	-	-
(422)	-	Improvements to investment property	-	-	-	-
1,085,564	806	Proceeds from disposal of property, plant & equipment	102,870	237,253	734	136
500,991	-	Proceeds from insurance claims	-	500,689	-	-
2,523	-	Proceeds from disposal of intangible assets	-	89	-	-
5,263,812	-	Proceeds from disposal of current financial assets	4,136,538	2,427,068	-	-
651,527	-	Proceeds from disposal of non-current financial assets	-	590,038	-	-
76,302	(920,628)	Long term investments in group companies and others	96,750	-	(124,102)	(37,360)
4,722,907	103,805	Interest received	1,359,166	2,184,777	14,790	80,347
2,671,459	-	Net movement in deferred revenue	(575,391)	(138,098)	-	-
610,402	-	Dividends received from equity accounted investees	91,877	242,693	-	-
1,888	227	Dividends received from non-group companies	819	1,150	89	16
(11,460,535)	(1,239,764)	<b>Net cash generated used in investing activities</b>	<b>(9,214,815)</b>	<b>(3,028,967)</b>	<b>(260,425)</b>	<b>(172,042)</b>
18,965,989	4,095,440	<b>Net cash inflow/(outflow) before financing</b>	<b>(2,798,007)</b>	<b>15,056,968</b>	<b>1,472,441</b>	<b>2,004,465</b>
<b>Cash flows from financing activities</b>						
(1,574,914)	(86,166)	Payment on lease	(1,592,092)	(1,481,527)	(43,083)	(43,083)
(20,762,565)	(4,682,688)	Interest paid (including interest capitalized)	(7,164,795)	(11,483,617)	(1,696,775)	(2,724,746)
(4,218,460)	-	Dividend paid to non-controlling interest	(1,329,470)	(1,655,695)	-	-
(4,747,644)	(3,521,507)	Debenture Redemption	(3,233,903)	(4,880,543)	(3,000,000)	(3,526,820)
24,208,036	11,600,000	Proceeds from interest-bearing borrowings	7,730,613	13,898,143	8,000,000	6,500,000
(24,441,873)	(5,900,000)	Repayment of interest-bearing borrowings	(3,625,721)	(12,829,514)	(3,700,000)	(2,794,686)
2,979,601	-	Net movement in financial liabilities	1,739,042	2,335,674	-	-
92,336	-	Net movement in security deposits	155,509	6,301	-	-
(46,862)	-	Acquisition of non-controlling interest	(39,234)	62,983	-	-
(3,984,600)	(3,984,600)	Dividends paid to equity holders of parent	(3,974,223)	(3,983,241)	(3,974,223)	(3,983,241)
(32,496,945)	(6,574,961)	<b>Net cash outflow from financing activities</b>	<b>(11,334,274)</b>	<b>(20,011,036)</b>	<b>(4,414,081)</b>	<b>(6,572,576)</b>
(13,530,956)	(2,479,521)	<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(14,132,281)</b>	<b>(4,954,068)</b>	<b>(2,941,640)</b>	<b>(4,568,111)</b>
(25,006,235)	(2,533,348)	<b>Cash and cash equivalents at beginning of the year/period</b>	<b>(38,537,191)</b>	<b>(25,006,235)</b>	<b>(5,012,869)</b>	<b>(2,533,348)</b>
<b>(38,537,191)</b>	<b>(5,012,869)</b>	<b>Cash and cash equivalents at end of the year/period (Note B)</b>	<b>(52,669,472)</b>	<b>(29,960,303)</b>	<b>(7,954,509)</b>	<b>(7,101,459)</b>

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 6 months to 30.09.24 Rs.'000	Unaudited 6 months to 30.09.23 Rs.'000	Unaudited 6 months to 30.09.24 Rs.'000	Unaudited 6 months to 30.09.23 Rs.'000
Year ended 31.03.24 Rs.'000	Year ended 31.03.24 Rs.'000					
<b>A. Cash generated from operations</b>						
25,335,707	1,614,567	Profit before tax	12,732,313	7,138,470	1,440,070	293,749
<b>Adjustments for:</b>						
17,242,316	4,619,444	Net finance costs	6,313,247	9,673,428	1,686,894	2,661,720
(159,205)	-	Share of profits from equity accounted investees	(156,534)	(128,157)	-	-
8,531,775	50,303	Depreciation on property, plant & equipment	4,644,112	4,161,849	40,490	20,127
22,832	-	Impairment of property, plant & equipment	5,886	11,554	-	5,785
1,858,575	63,832	Amortisation of right of use assets	1,134,534	845,580	31,916	31,916
(92,813)	(3,700)	Change in fair value of investment properties	-	-	-	-
(3,376)	-	Change in fair value of agri produce on bearer biological assets	-	-	-	-
(206,128)	-	Change in fair value of biological assets	-	-	-	-
(275,287)	(275)	(Gain)/loss on the disposal of property, plant & equipment	85,138	(136,356)	-	(6)
(500,991)	-	Gain on fire damages and claims	689,893	(500,689)	-	-
393,279	12,223	Amortisation of intangible assets	167,486	164,033	6,390	6,126
612	-	Write off of property, plant and equipment	-	-	-	-
123	-	Loss on the disposal of Intangible assets	-	123	-	-
(3,151,685)	(15,870)	Net (gain)/loss on translation of foreign currency	1,148,719	(357,145)	(2,562)	(1,926)
379,381	-	Impairment of trade & other receivables	-	-	-	-
388,726	-	Provision for unrealised profit and write-down of inventories	-	-	-	-
(13,629)	-	Gain on bargain purchase	-	-	-	-
34,078	-	Impairment/amortisation of other non-current assets	-	27,775	-	-
3,153,900	349,809	Provision for post employee benefit obligations	1,600,928	1,425,042	181,063	141,555
(47,668)	-	Grants amortised	(26,813)	(24,150)	-	-
52,890,522	6,690,333		28,338,909	22,301,357	3,384,261	3,159,046
(24,139,021)	(1,154,730)	(Increase)/decrease in trade and other receivables and other current assets	(20,701,428)	(9,208,177)	(379,995)	(646,327)
1,914,040	112	(Increase)/decrease in inventories	(4,294,829)	5,314,492	3,603	157
13,468,245	112,581	Increase/(decrease) in trade and other payables	11,398,906	8,870,713	(93,073)	(77,846)
44,133,786	5,648,296		14,741,558	27,278,385	2,914,796	2,435,030
<b>Note B - Analysis of cash and cash equivalents</b>						
28,175,378	328,528	Cash in hand and at bank	22,859,492	26,367,731	260,568	808,533
21,356,037	505,529	Short-term deposits	24,192,893	24,351,233	513,804	492,827
49,531,415	834,057		47,052,385	50,718,964	774,372	1,301,360
(88,068,606)	(5,846,926)	Short-term interest bearing borrowings	(99,721,857)	(80,679,267)	(8,728,881)	(8,402,819)
(38,537,191)	(5,012,869)	Cash and cash equivalents	(52,669,472)	(29,960,303)	(7,954,509)	(7,101,459)

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

## NOTES TO THE FINANCIAL STATEMENTS

1 The Interim Condensed Financial Statements have been prepared in compliance with Sri Lanka Accounting Standard LKAS 34 - Interim Financial Reporting. These Interim Condensed Financial Statements should be read in conjunction with the Annual Financial Statements for the year ended 31st March 2024.

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

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

2 There has not been a significant change in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year ended 31st March 2024. The presentation and classification of the Financial Statements of the previous year have been amended, where relevant, for better presentation and to be comparable with those of the current year.

3 No circumstances have arisen since the reporting date, which would require adjustments to or disclosure in the Financial Statements.

### 4 INDUSTRY SEGMENT REVENUE

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

## NOTES TO THE FINANCIAL STATEMENTS

### 5 INDUSTRY SEGMENT RESULTS

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

### 6 STATED CAPITAL

Company		Company	
As at 31.03.24 Rs.'000		Unaudited as at 30.09.24 Rs.'000	Unaudited as at 30.09.23 Rs.'000
1,575,000	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. The fair values of assets acquired and liabilities assumed through the business combinations are given below.

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

# INVESTOR INFORMATION

## MARKET VALUE OF SHARES

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

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

## RATIOS

Net assets per share	<b>111.47</b>	104.36
Price earnings ratio (times)	<b>11.80</b>	506.34

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

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

## LISTED DEBENTURES

Details regarding the listed debentures are as follows;

### DEBENTURE TRADING INFORMATION FOR THE THREE MONTHS ENDED - 30.09.2024

There were no transactions during the period.

#### Debenture 1

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

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

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

## RATIOS

	<b>30.09.24</b>	30.09.23
Debt/ equity ratio	<b>2.67</b>	2.10
Quick asset ratio	<b>0.37</b>	0.33
Interest cover	<b>1.84</b>	1.08

# INVESTOR INFORMATION

## FIRST TWENTY SHAREHOLDERS AS AT 30TH SEPTEMBER, 2024

Name of the Shareholder	No. of Shares	%
1 Mr. K.D.D. Perera	382,596,970	51.01
2 Trustees of the D.S. Jayasundera Trust	86,980,170	11.60
3 Seylan Bank PLC/Phantom Investments (Pvt) Ltd	23,017,316	3.07
4 McLarens Holdings Ltd	14,103,946	1.88
5 Hayleys Group Services (Pvt) Ltd No. 02 A/C	11,170,900	1.49
6 Mrs. R.N. Ponnambalam	6,130,380	0.82
7 Mrs. R.M. Spittel	5,646,970	0.75
8 GF Capital Global Limited	5,604,000	0.75
9 Mr. J.M. Spittel	4,655,610	0.62
10 Mrs. S.D. Wickremasinghe	4,492,980	0.60
11 Mrs. P.M. Godamunne	4,434,470	0.59
12 Mrs. A.K. Wikramanayake	4,384,490	0.58
13 Mr. S. Rameshan	4,007,620	0.53
14 Ambeon Holdings PLC	3,397,026	0.45
15 Mrs. S.R.D. Wikramanayake	3,239,320	0.43
16 Renuka Hotels PLC	3,200,000	0.43
17 Mrs. G.V. De Silva	2,850,830	0.38
18 Miss S.H. De Silva	2,850,830	0.38
19 Miss N.K.R.H. De Silva	2,834,010	0.38
20 Mrs. A.M.L. Johnpulle & Mr. B.J.M. Johnpulle	2,733,633	0.36
<b>Total</b>	<b>578,331,471</b>	<b>77.11</b>

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

### PUBLIC HOLDING

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

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

### DIRECTORS' SHAREHOLDINGS AS AT 30TH SEPTEMBER, 2024.

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

Name of the Director	No. of Shares
Mr. A.M. Pandithage	1,253,570
Mr. K.D.D. Perera (appointed on 01.10.2024)	382,613,630 *
Mr. S.C. Ganegoda	250,000
Mr. H.S.R. Kariyawasan	94,270
Mr. L.R.V. Waidyaratne	379,300
Ms. J. Dharmasena	210,950
Dr. H. Cabral PC	-
Mr. M.H. Jamaldeen	-
Mr. M.Y.A. Perera	-
Mr. R.J. Karunarajah	-
Mr. K.D.G. Gunaratne	-
Mr. T.A.B. Speldewinde	5,000
Mr. P.Y.S. Perera	2,500
Mr. A.J. Alles (appointed on 01.10.2024)	-

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



# CORPORATE INFORMATION

## NAME OF COMPANY

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

## COMPANY NUMBER

PQ 22

## STOCK EXCHANGE LISTING

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

## REGISTERED OFFICE

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

## DIRECTORS

A M Pandithage – Chairman & Chief Executive  
K D D Perera - Co-Chairman (appointed on 01.10.2024)  
S C Ganegoda  
H S R Kariyawasan  
Dr. H Cabral, PC - Senior Independent Director  
L R V Waidyaratne  
M H Jamaldeen  
M Y A Perera  
Ms. J Dharmasena  
R J Karunaratne  
K D G Gunaratne  
T A B Speldewinde  
P Y S Perera (appointed on 01.04.2024)  
A J Alles (appointed on 01.10.2024)

## GROUP MANAGEMENT COMMITTEE

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

## AUDIT COMMITTEE

M Y A Perera - Chairman  
Dr H Cabral, PC  
M H Jamaldeen  
K D G Gunaratne  
T A B Speldewinde (appointed to the committee on 16.10.2024)  
P Y S Perera (appointed to the committee on 16.10.2024)  
A J Alles (appointed to the committee on 16.10.2024)

## REMUNERATION COMMITTEE

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

## NOMINATIONS AND GOVERNANCE COMMITTEE

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

## RELATED PARTY TRANSACTIONS REVIEW COMMITTEE

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

## SECRETARIES

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400, Deans Road, Colombo 10, Sri Lanka  
Telephone: (94-11)2627650  
E-mail: [info.sec@hayleys.com](mailto: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](mailto:info@cau.hayleys.com)