

Hayleys Fabric PLC

Interim Report



Second quarter

Six months ended 30th September 2023

Corporate Information

Name of Company

Hayleys Fabric PLC

Legal Form

A Quoted Public Company with Limited Liability
(Incorporated in Sri Lanka in 1993)

Company Registration Number

PQ 37.

Stock Exchange Listing

The ordinary shares of the Company are listed on Main Board of Colombo Stock Exchange of Sri Lanka

Accounting year end

31st March

Principal Activity

Manufacturing of knitted fabric

Directors

A.M.Pandithage - *Chairman*
E.R.P. Goonetilleke - *Managing Director*
S.C.Ganegoda
H.Somashantha
R.N.Somaratne
Dr. N.S.J. Nawaratne
A.S.Jayatileka
I.B.R.R. Bandara
M.H Jayasinghe
K.P.C.P.K.Pathirana
Ms. K.A.D.B. Perera

Subsidiaries

South Asia Textiles Ltd.

Secretaries

Hayleys Group Services (Pvt) Ltd.
400, Deans Road, Colombo 10.
Telephone: (94-11) 2627650/51/52/53

Registered Office

400, Deans Road ,
Colombo 10.
Telephone: (94-11) 2627000
Website: www.hayleysfabric.com

Main Office & Factory

Narthupana Estate , Neboda.
Telephone: 94 (34) 2297100, 2242055

Bankers

Standard Chartered Bank PLC
Hongkong and Shanghai Banking Corporation
Hatton National Bank PLC
Bank of Ceylon
National Development Bank PLC
Sampath Bank PLC
Deutsche Bank AG
Citibank, N.A.
Seylan Bank PLC
Pan Asia Banking Corporation PLC
People's Bank
DFCC Bank
Union Bank of Colombo PLC
Nations Trust Bank
Bank of China
Commercial Bank of Ceylon PLC

Auditors

Ernst & Young
Chartered Accountants,
201, De Saram Place,
Colombo 10.

Investor Information

Market value of shares	30.09.2023 (LKR)	30.09.2022 (LKR)
Last traded price	48.30	34.60
Highest price recorded for three months ending	49.70	42.00
Lowest price recorded for three months ending	23.50	27.00
Highest price recorded for six months ended	49.70	42.00
Lowest price recorded for six months ended	22.30	20.00
Share Trading		
No. of transactions	27,171	21,067
No. of shares traded	92,102,097	64,325,269
Value of shares traded (LKR)	3,542,453,854	2,265,652,976
First twenty Shareholders as at 30.09.2023		
Name of Shareholder	No. of Shares	%
1 Hayleys PLC No. 3 Share Investment Account	244,974,046	58.96
2 Employee's Provident Fund	11,081,454	2.67
3 Hayleys Advantis Limited	10,073,700	2.42
4 Mr. Shanthikumar Nimal Placidus Paliyana & Mrs. A.S. Paliyana	8,676,669	2.09
5 J.B. Cocoshell (Pvt) Ltd	8,287,194	1.99
6 Hayleys Agriculture Holdings Limited	6,944,514	1.67
7 Mr. Kulappurachchige Don Harindra Perera	6,522,365	1.57
8 Citibank Newyork S/A Norges Bank Account 2	5,944,007	1.43
9 Amana Bank PLC/ Hi-Line Trading Pvt Ltd	4,820,911	1.16
10 Mr. Huzaifa Hamzaally Abdulhusein	3,320,000	0.80
11 Mrs. Swyrie Balendra	2,855,002	0.69
12 Employees Trust Fund Board	2,852,788	0.69
13 Union Assurance PLC - Universal Life Fund	2,787,171	0.67
14 Mr. Gonalagodage Buwaneka Dinuwan Tilakathne	2,667,193	0.64
15 Deutsche Bank AG Trustee to Lynear Wealth Dynamic Opportunities Fund	2,620,086	0.63
16 Seylan Bank PLC/Arcc Capital (Pvt) Ltd	2,207,161	0.53
17 Peoples Leasing & Finance PLC/Mrs. M.E.Amarasinghe	2,157,164	0.52
18 DFCC Bank PLC A/C 1	2,000,000	0.48
19 Mr. Pasqual Handi Dayananda Waidyatilaka	1,590,195	0.38
20 Essajee Carimjee Insurance Brokers (Pvt) Ltd	1,392,454	0.34
Total	333,774,074	80.33

Percentage of public holding as at 30th September 2023 was 36.78%.

Number of shareholders representing the public holding as at 30th September 2023 was 6,119.

Float adjusted Market Capitalization as at 30th September 2023 was LKR 7,335.08 Mn.

The Company complies with option 3 of the Listing Rules 7.13.1 (i) (a) which requires a minimum Public Holding of 7.5%.

DIRECTORS' SHAREHOLDING AS AT 30.09.2023

Name of the Director	Direct holding No. of Shares
Mr. A.M. Pandithage	Nil
Mr. E.R.P. Goonetilleke	Nil
Mr. S.C. Ganegoda	525,000
Mr. H. Somashantha	40,000
Mr. M.W.R.N. Somaratne *	60,000
Dr. N.S.J. Nawaratne	Nil
Mr. A.S. Jayatilleke	Nil
Mr. I.B.R.R. Bandara	20,000
Mr. M.H. Jayasinghe	Nil
Mr. K.P.C.P.K. Pathirana	2,000
Ms. K.A.D.B. Perera	Nil

* Mr. M.W.R.N. Somaratne holding 10,000 shares through Margin Trading Account, Sampath Bank PLC/Mr. M.W.R.N. Somaratne.

	30.09.2023	31.03.2023
Fully paid ordinary shares	415,481,776	415,481,776
Net assets per share	LKR 25.02	22.84
Dividend per share	LKR 1.85	2.50

Hayleys Fabric PLC

STATEMENT OF FINANCIAL POSITION

Group Audited As at 31.03.23 USD	Company Audited As at 31.03.23 USD		Group		Company	
			Unaudited As at 30.09.23 USD	Unaudited As at 30.09.22 USD	Unaudited As at 30.09.23 USD	Unaudited As at 30.09.22 USD
ASSETS						
Non-Current Assets						
44,659,979	26,538,460	Property, plant and equipment	44,192,733	45,410,527	25,704,001	27,201,375
831,632	192,533	Right of use assets	826,586	854,863	189,000	196,066
708,869	84,074	Intangible assets	638,613	741,830	67,302	94,194
-	18,281,412	Investment in Subsidiary	-	-	18,281,412	18,281,412
10,440,277	-	Goodwill	10,440,277	10,440,277	-	-
-	-	Other non current receivables	-	-	-	-
56,640,757	45,096,479		56,098,208	57,447,497	44,241,715	45,773,047
Current Assets						
36,717,196	19,957,307	Inventories	29,527,049	38,169,725	16,411,481	19,699,522
18,030,268	11,050,299	Trade receivables	16,634,633	19,516,980	8,802,699	13,108,044
1,479,525	2,143,673	Other receivables	1,218,595	1,948,019	1,388,224	327,526
1,521,000	752,867	Advances and prepayments	1,820,642	2,770,372	679,097	2,069,025
4,560,763	1,790,681	Cash and cash equivalents	12,285,251	5,672,629	7,926,955	1,767,374
62,308,752	35,694,827		61,486,170	68,077,725	35,208,456	36,971,491
118,949,509	80,791,306	Total Assets	117,584,378	125,525,222	79,450,171	82,744,538
EQUITY AND LIABILITIES						
Capital and Reserves						
17,561,761	17,561,761	Stated capital	17,561,761	17,561,761	17,561,761	17,561,761
514,795	514,795	Revaluation reserve	514,795	632,462	514,795	632,462
10,222,123	7,963,561	Retained earnings	13,535,767	15,418,067	9,653,678	11,665,415
28,298,679	26,040,117	Total equity	31,612,323	33,612,290	27,730,234	29,859,638
Non-Current Liabilities						
15,708,775	10,313,263	Interest bearing loans and borrowings	15,153,703	16,827,940	8,861,430	11,617,543
161,609	111,881	Right of use assets- Lease obligations	166,829	179,302	111,881	113,797
9,526,266	7,432,719	Deferred tax liabilities	8,899,391	4,554,903	6,965,391	3,729,714
3,032,099	2,550,367	Retirement benefit obligations	3,412,622	2,675,217	2,859,788	2,244,204
28,428,749	20,408,230		27,632,545	24,237,362	18,798,490	17,705,258
Current Liabilities						
27,268,826	14,741,842	Trade and other payables	27,724,167	38,615,732	15,266,725	19,291,832
3,326,716	1,504,399	Bank overdraft	236,201	2,105,842	5,814	508,214
18,642,598	8,527,150	Interest bearing loans and borrowings	12,636,281	14,199,740	7,186,729	7,090,910
5,097,686	4,149,291	Current portion of long term interest bearing borrowing	7,019,577	4,770,047	4,376,727	3,958,826
21,263	4,086	Current portion of Right of use assets- Lease obligations	25,604	21,684	8,270	8,201
74,408	70,675	Amounts due to Hayleys PLC	1,217,369	95,739	1,211,068	54,592
7,790,584	5,345,516	Other non financial liabilities	9,480,312	7,866,787	4,866,114	4,267,067
62,222,081	34,342,959		58,339,510	67,675,570	32,921,447	35,179,642
118,949,509	80,791,306	Total Equity and Liabilities	117,584,378	125,525,222	79,450,171	82,744,538

The Statement of Financial Position as at 30th September 2023 and Statements of Profit or Loss and other Comprehensive Income, Changes in Equity and Cash Flow for six months then ended as well as Statement of Profit or Loss and Other Comprehensive Income for three months then ended are drawn up from the unaudited financial statements of the Company, its subsidiary and they provide the information required by the Colombo Stock Exchange.

These financial statements are in compliance with the requirements of the Companies Act No.07 of 2007.

Sgd.

.....
Ruwan Rohitha Bandara
Director- Finance

The Board of Directors is responsible for the preparation and presentation of these financial statements. Signed for and on behalf of the Board by,

Sgd.

.....
A.M.Pandithage
Chairman
Colombo
26th October 2023

Sgd.

.....
E.R.P.Goonetilleke
Managing Director

Hayleys Fabric PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Group		Group					
Audited		Unaudited	Unaudited		Unaudited	Unaudited	
year ended 31st March		Six months ended 30th September	Six months ended 30th September	Change % + /(-)	Three months ended 30th September	Three months ended 30th September	Change % + /(-)
2023		2023	2022		2023	2022	
USD		USD	USD		USD	USD	
166,631,461	Revenue from contracts with customers	93,092,935	86,818,957	7	47,978,792	45,535,349	5
(145,235,510)	Cost of sales	(75,953,536)	(76,609,391)	(1)	(39,557,845)	(40,672,328)	(3)
21,395,951	Gross Profit	17,139,399	10,209,566	68	8,420,947	4,863,021	73
704,118	Other operating income	382,313	326,647	17	187,004	199,273	(6)
(9,313,297)	Administrative expenses	(5,582,340)	(4,548,291)	23	(2,917,502)	(2,370,616)	23
(1,264,712)	Distribution expenses	(890,077)	(623,937)	43	(625,005)	(124,496)	>100
(42,447)	Other expenses	(63,772)	-		(53,764)	-	
(3,096,929)	Net financing income/(expense)	(3,185,234)	1,565,540	>100	(568,328)	(1,142,483)	(50)
8,382,684	Profit before tax	7,800,289	6,929,525	13	4,443,352	1,424,699	>100
(7,249,632)	Income tax expense	(2,144,760)	(1,170,523)	83	(1,636,878)	(86,240)	>100
1,133,052	Profit for the year/period	5,655,529	5,759,002	(2)	2,806,474	1,338,459	>100
Other Comprehensive Income not to be reclassified to profit or loss							
-	Deficit on revaluation of land	-	-		-	-	
(117,667)	Income tax effect on revaluation of land/Effect on changing tax rate	-	-		-	-	
37,978	Actuarial gain on defined benefit plans	-	-		-	-	
(11,393)	Income tax effect on actuarial gain on defined benefit plans	-	-		-	-	
1,041,970	Total Comprehensive Income, Net of Tax	5,655,529	5,759,002		2,806,474	1,338,459	
0.003	Basic / Diluted Earnings per Share	0.014	0.014		0.007	0.003	

Hayleys Fabric PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Company		Company					
Audited		Unaudited		Unaudited		Unaudited	
Year ended 31st March		Six months ended 30th September	Six months ended 30th September	Change % + /(-)	Three months ended 30th September	Three months ended 30th September	Change % + /(-)
2023 USD		2023 USD	2022 USD		2023 USD	2022 USD	
103,594,375	Revenue from contracts with customers	56,518,628	53,804,562	5	29,169,573	28,580,151	2
(89,224,605)	Cost of sales	(45,098,543)	(47,180,727)	(4)	(23,522,874)	(25,510,348)	(8)
14,369,770	Gross Profit	11,420,086	6,623,835	72	5,646,700	3,069,803	84
1,567,519	Other operating income	299,750	1,239,444	(76)	143,128	1,142,609	(87)
(6,121,832)	Administrative expenses	(3,764,944)	(2,891,732)	30	(2,045,173)	(1,434,585)	43
(900,806)	Distribution expenses	(372,342)	(367,283)	1	(203,512)	(162,051)	26
(4,021)	Other expenses	(49,676)	-		(49,676)	-	
(1,049,171)	Net financing income/(expense)	(1,696,594)	1,588,976	>100	(182,802)	(669,506)	(73)
7,861,459	Profit before tax	5,836,280	6,193,240	(6)	3,308,665	1,946,270	70
(5,761,749)	Income tax expense	(1,804,274)	(967,916)	86	(1,182,369)	(16,945)	>100
2,099,710	Profit for the year/period	4,032,006	5,225,324	(23)	2,126,296	1,929,325	10
Other Comprehensive Income not to be reclassified to profit or loss							
(117,667)	Income tax effect on revaluation of land/Effect on changing tax rate	-	-		-	-	
29,056	Actuarial gain on defined benefit plans	-	-		-	-	
(8,717)	Income tax effect on actuarial gain on defined benefit plans	-	-		-	-	
2,002,382	Total Comprehensive Income, Net of Tax	4,032,006	5,225,324		2,126,296	1,929,325	
0.005	Basic / Diluted Earnings per Share	0.010	0.013		0.005	0.005	

Hayleys Fabric PLC

STATEMENT OF CHANGES IN EQUITY

Group	Stated capital USD	Revaluation reserve USD	Retained earnings USD	Total Equity USD
For the period ended 30th September 2023				
Balance as at 1st April 2023	17,561,761	514,795	10,222,123	28,298,679
Profit for the period	-	-	5,655,529	5,655,529
Total comprehensive income	-	-	5,655,529	5,655,529
Transactions with owners, recorded directly in equity				
Dividends to equity holders	-	-	(2,341,885)	(2,341,885)
Balance as at 30th September 2023	17,561,761	514,795	13,535,767	31,612,323
For the period ended 30th September 2022				
Balance as at 1st April 2022	17,561,761	632,462	12,262,705	30,456,928
Adjustment for Surcharge Tax levied under the Surcharge Tax Act No. 14 of 2022	-	-	(348,556)	(348,556)
Adjusted balance as at 1st April 2022	17,561,761	632,462	11,914,149	30,108,372
Profit for the period	-	-	5,759,002	5,759,002
Total comprehensive income	-	-	5,759,002	5,759,002
Transactions with owners, recorded directly in equity				
Dividends to equity holders	-	-	(2,255,084)	(2,255,084)
Balance as at 30th September 2022	17,561,761	632,462	15,418,067	33,612,290
Company				
For the period ended 30th September 2023				
	Stated capital USD	Revaluation reserve USD	Retained earnings USD	Total USD
Balance as at 1st April 2023	17,561,761	514,795	7,963,557	26,040,113
Profit for the period	-	-	4,032,006	4,032,006
Total comprehensive income	-	-	4,032,006	4,032,006
Dividends to equity holders	-	-	(2,341,885)	(2,341,885)
Balance as at 30th September 2023	17,561,761	514,795	9,653,678	27,730,234
For the period ended 30th September 2022				
Balance as at 1st April 2022	17,561,761	632,462	9,043,731	27,237,954
Adjustment for Surcharge Tax levied under the Surcharge Tax Act No. 14 of 2022	-	-	(348,556)	(348,556)
Adjusted balance as at 1st April 2022	17,561,761	632,462	8,695,175	26,889,398
Profit for the period	-	-	5,225,324	5,225,324
Total comprehensive income	-	-	5,225,324	5,225,324
Dividends to equity holders	-	-	(2,255,084)	(2,255,084)
Balance as at 30th September 2022	17,561,761	632,462	11,665,415	29,859,638

Hayleys Fabric PLC

STATEMENT OF CASH FLOW

Group		Company		Group		Company	
Audited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
As at 31.03.23	As at 31.03.23	30.09.2023	30.09.2022	30.09.2023	30.09.2022	30.09.2023	30.09.2022
USD	USD	USD	USD	USD	USD	USD	USD
Cash flows from / (used in) operating activities							
8,382,684	7,861,459	7,800,289	6,929,526	5,836,280	6,193,240		
Profit before income tax expenses							
Adjustments for							
3,899,568	2,452,793	1,926,171	1,828,809	1,215,508	1,233,073		
114,467	30,489	70,257	46,501	16,771	14,617		
28,276	7,065	91,911	86,332	3,533	3,533		
(15,722)	-	-	-	-	-		
592,547	479,620	444,430	337,089	364,853	275,743		
(1,651,547)	(1,792,509)	328,986	(3,280,805)	237,640	(2,871,496)		
4,973,707	2,711,079	2,388,663	2,100,833	1,145,449	1,281,884		
38,426	(8,367)	7,170	(3,268)	(6,926)	-		
4,021	4,021	49,676	-	49,676	-		
(70,674)	(53,162)	-	(378)	-	(378)		
12,880	(10,998)	5,435	91,850	10,081	(5,993)		
928,185	101,032	142,073	652,472	71,418	(49,324)		
17,236,818	11,782,522	13,255,060	8,788,961	8,944,281	6,074,899		
(1,568,468)	(2,797,989)	1,651,129	(3,672,940)	2,992,971	(3,097,376)		
400,422	121,471	(299,642)	(848,950)	73,770	(1,194,687)		
(851,064)	754,850	7,048,074	(2,027,880)	3,474,408	1,162,991		
(6,931,829)	(1,714,356)	398,139	4,880,748	(1,544,885)	2,351,043		
8,285,879	8,146,498	22,052,761	7,119,939	13,940,545	5,296,870		
Cash generated from operations							
(133,311)	(95,972)	(122,127)	(44,116)	(106,188)	(30,242)		
(5,172,947)	(2,855,239)	(2,554,995)	(2,180,689)	(1,260,817)	(1,338,404)		
(1,295,159)	(876,024)	(2,092,425)	(418,820)	(1,751,529)	(258,882)		
(348,556)	(348,556)	-	(348,556)	-	(348,556)		
1,335,906	3,970,707	17,283,214	4,127,758	10,822,011	3,320,786		
Net cash flows from operating activities							
Cash flows from / (used in) investing activities							
(4,694,133)	(922,199)	(1,609,820)	(3,870,034)	(430,868)	(422,585)		
21,776	17,811	7,184	12,713	7,071	9,445		
(459,829)	(57,092)	-	-	-	-		
216,954	152,570	174,636	88,558	119,552	60,696		
(4,915,232)	(808,910)	(1,428,000)	(3,768,763)	(304,246)	(352,444)		
Net cash flows used in investing activities							
Cash flows from / (used in) financing activities							
4,649,404	-	4,011,464	4,461,104	697,264	-		
(4,752,469)	(4,028,594)	(2,914,154)	(2,356,658)	(2,108,546)	(2,032,865)		
(33,189)	(10,265)	-	-	-	-		
(565,886)	(331,265)	(6,006,317)	(5,008,746)	(1,340,421)	(1,767,505)		
(2,851,663)	(2,851,663)	(131,203)	(2,255,084)	(131,203)	(2,255,084)		
(3,553,803)	(7,221,787)	(5,040,211)	(5,159,384)	(2,882,906)	(6,055,454)		
Net cash flows used in financing activities							
(7,133,129)	(4,059,990)	10,815,003	(4,800,389)	7,634,858	(3,087,112)		
8,367,176	4,346,272	1,234,047	8,367,176	286,282	4,346,272		
1,234,047	286,282	12,049,050	3,566,787	7,921,140	1,259,160		
Cash and cash equivalents at the end of the year/ period							
Note A							
Analysis of cash and cash equivalents							
4,560,763	1,790,681	12,285,251	5,672,629	7,926,955	1,767,374		
(3,326,716)	(1,504,399)	(236,201)	(2,105,842)	(5,814)	(508,214)		
1,234,047	286,282	12,049,050	3,566,787	7,921,140	1,259,160		
Cash and bank balances							
Bank Overdraft							

Hayleys Fabric PLC

Notes to the Financial Statements

- 1 These interim financial statements which have not been audited, comply with the Sri Lanka Accounting Standard LKAS 34-"Interim financial reporting" and they also provide the information required by the Colombo Stock Exchange.
- 2 No contingent liability as at 30th September 2023.
- 3 The accounting policies adopted in these financial statements are consistent with the accounting policies set out in the Annual Report for the year ended 31.03.2023.
- 4 Directors have authorized the payment of 1st interim dividend of Rs. 1.75 per share on 26th September 2023, amounting to Rs. 727.09 Mn from which RS 603.46 and Rs 123.63 Mn out of the profit from 2023/24 and out of the dividends received respectively and it was paid on 20th October 2023.
- 5 No circumstances have arisen since the Statement of Financial Position date, which would require adjustments/disclose to the Financial Statements.

Hayleys Fabric PLC

STATEMENT OF FINANCIAL POSITION
TRANSLATED INTO LKR

Group		Company		Group		Company	
As at 31.03.23	As at 31.03.23	As at 30.09.23	As at 30.09.22	As at 30.09.23	As at 30.09.22	As at 30.09.23	As at 30.09.22
LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000
ASSETS							
Non-Current Assets							
14,979,404	8,901,265	Property, plant and equipment	14,534,990	16,797,808	8,454,046	10,062,061	
278,938	64,577	Right of use assets	271,864	316,223	62,162	72,527	
237,762	28,199	Intangible assets	210,040	274,410	22,136	34,843	
-	6,131,768	Investment in Subsidiary	-	-	6,012,756	6,762,477	
3,501,773	-	Goodwill	3,433,807	3,861,963	-	-	
-	-	Other non current receivables	-	-	-	-	
18,997,877	15,125,809		18,450,701	21,250,404	14,551,100	16,931,908	
Current Assets							
12,315,315	6,693,880	Inventories	9,711,446	14,119,363	5,397,736	7,287,050	
6,047,532	3,706,381	Trade receivables	5,471,131	7,219,526	2,895,208	4,848,797	
496,247	719,009	Other receivables	400,796	720,592	456,587	121,155	
510,159	252,519	Advances and prepayments	598,809	1,024,788	223,355	765,353	
1,529,726	600,612	Cash and cash equivalents	4,040,619	2,098,362	2,607,175	653,769	
20,898,979	11,972,401		20,222,801	25,182,631	11,580,061	13,676,124	
39,896,856	27,098,210	Total Assets	38,673,502	46,433,035	26,131,161	30,608,032	
EQUITY AND LIABILITIES							
Capital and Reserves							
1,968,193	1,968,193	Stated capital	1,968,193	1,968,193	1,968,193	1,968,193	
172,667	172,667	Revaluation reserve	169,316	233,954	169,316	233,954	
2,089,141	1,732,714	Retained earnings	3,162,463	4,120,318	2,280,161	3,216,916	
5,261,660	4,860,540	Exchange fluctuation reserve	5,097,321	6,111,057	4,702,804	5,626,316	
9,491,661	8,734,114	Total Equity	10,397,293	12,433,523	9,120,474	11,045,379	
Non-Current Liabilities							
5,268,880	3,459,172	Interest bearing loans and borrowings	4,984,053	6,224,823	2,914,524	4,297,445	
54,205	37,526	Right of use assets- Lease obligations	54,870	66,326	36,798	42,095	
3,195,205	2,493,008	Deferred tax liabilities	2,927,010	1,684,904	2,290,917	1,379,659	
1,016,996	855,419	Retirement benefit obligations	1,122,411	989,590	940,584	830,154	
9,535,286	6,845,125		9,088,344	8,965,643	6,182,823	6,549,352	
Current Liabilities							
9,146,237	4,944,561	Trade and other payables	9,118,478	14,284,345	5,021,226	7,136,242	
1,115,814	504,590	Bank overdraft	77,686	778,972	1,912	187,993	
6,252,914	2,860,091	Interest bearing loans	4,156,073	5,252,626	2,363,715	2,622,999	
1,709,815	1,391,714	Current portion of long term interest bearing borrowing	2,308,739	1,764,488	1,439,506	1,464,409	
7,132	1,370	Current portion of Right of use assets- Lease obligations	8,421	8,021	2,720	3,034	
24,957	23,705	Amounts due to Hayleys PLC	400,393	35,415	398,320	20,194	
2,613,040	1,792,940	Other non financial liabilities	3,118,075	2,910,003	1,600,465	1,578,431	
20,869,909	11,518,971		19,187,865	25,033,870	10,827,864	13,013,301	
39,896,856	27,098,210	Total Equity and Liabilities	38,673,502	46,433,035	26,131,161	30,608,032	

The financial statements prepared and presented in US Dollars reflect the economic substance of underlying events and circumstances of the enterprise. The supplementary information in SL Rupees is presented for convenience purposes only. The statements presented in SL Rupees are not a full set of financial statements and are not purported to comply with Sri Lanka Accounting Standards. They represent selected information taken from the US Dollar financial statements, translated into SL Rupees generally using the principles set out in Sri Lanka Accounting Standard (LKAS) 21 for the translation of financial statements to a presentation currency from a functional currency. Revenue and costs are converted using the average exchange rate for the period. Assets and liabilities are converted using the exchange rate at the end of the period/year. The revenue reserves incorporates the profit for the period reflected in the income statements.

In accordance with advice received from the Urgent Issue Task Force of the Institute of Chartered Accountants of Sri Lanka, stated capital is represented at its original SL Rupee value.

Followings exchange rates were used to convert the financials into LKR.	30.09.2023		30.09.2022	
	6 months	3 months	6 months	3 months
Statement of Profit or Loss and Other Comprehensive Income	323.91	331.36	366.67	369.07
Statement of Financial Position	328.90		369.91	

Hayleys Fabric PLC
 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 TRANSLATED INTO LKR

Group		Group					
Year ended 31st March 2023 LKR '000		Six months ended 30th September 2023 LKR '000	Six months ended 30th September 2022 LKR '000	Change % + / (-)	Three months ended 30th September 2023 LKR '000	Three months ended 30th September 2022 LKR '000	Change % + / (-)
60,948,790	Revenue from contracts with customers	30,153,733	31,834,196	-5	15,877,062	16,795,679	-5
(53,122,792)	Cost of sales	(24,602,110)	(28,090,621)	-12	(13,084,451)	(14,999,707)	-13
7,825,997	Gross Profit	5,551,623	3,743,576	48	2,792,611	1,795,972	55
257,545	Other operating income	123,835	119,773	3	62,028	73,374	-15
(3,406,524)	Administrative expenses	(1,808,176)	(1,667,737)	8	(964,870)	(874,468)	10
(462,594)	Distribution expenses	(288,305)	(228,781)	26	(204,421)	(46,848)	>100
(15,526)	Other expenses	(20,656)	-		(17,489)	-	0
(1,132,764)	Net financing income/(expense)	(1,031,729)	574,042	>100	(203,592)	(412,419)	-51
3,066,135	Profit before tax	2,526,591	2,540,872	-1	1,464,266	535,611	>100
(2,651,698)	Income tax expense	(694,709)	(429,200)	62	(533,986)	(34,224)	>100
414,437	Profit for the year/period	1,831,882	2,111,672	-13	930,280	501,387	86
Other Comprehensive Income not to be reclassified to profit or loss							
(43,039)	Income tax effect on revaluation of land/Effect on changing tax rate	-	-		-	-	
13,891	Actuarial gain on defined benefit plans	-	-		-	-	
(4,167)	Income tax effect on actuarial gain on defined benefit plans	-	-		-	-	
381,123	Total Comprehensive Income, Net of Tax	1,831,882	2,111,672		930,280	501,387	
1.00	Basic / Diluted Earnings per Share	4.41	5.08		2.24	1.21	

Hayleys Fabric PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

TRANSLATED INTO LKR

Company		Company					
Year ended 31st March 2023 LKR '000		Six months ended 30th September	Six months ended 30th September	Change % + /(-)	Three months ended 30th September	Three months ended 30th September	Change % + /(-)
		2023	2022		2023	2022	
		LKR '000	LKR '000		LKR '000	LKR '000	
37,891,715	Revenue from contracts with customers	18,306,949	19,728,698	-7	9,652,158	10,540,118	-8
(32,635,684)	Cost of sales	(14,607,869)	(17,299,914)	-16	(7,780,105)	(9,405,973)	-17
5,256,031	Gross Profit	3,699,080	2,428,784	52	1,872,053	1,134,145	65
573,351	Other operating income	97,092	454,471	-79	47,528	419,197	-89
(2,239,182)	Administrative expenses	(1,219,503)	(1,060,321)	15	(675,270)	(529,521)	28
(329,488)	Distribution expenses	(120,605)	(134,673)	-10	(67,178)	(59,912)	12
(1,471)	Other expenses	(16,090)	-		(16,090)	-	
(383,755)	Net financing income/(expense)	(549,544)	582,635	>100	(70,494)	(240,070)	-71
2,875,486	Profit before tax	1,890,429	2,270,896	-17	1,090,548	723,839	51
(2,107,475)	Income tax expense	(584,422)	(354,909)	65	(387,616)	(8,496)	>100
768,011	Profit for the year/period	1,306,007	1,915,987	-32	702,932	715,343	-2
	Other Comprehensive Income not to be reclassified to profit or loss						
(43,039)	Income tax effect on revaluation of land/Effect on changing tax rate	-	-		-	-	
10,628	Actuarial gain on defined benefit plans	-	-		-	-	
(3,188)	Income tax effect on actuarial gain on defined benefit plans	-	-		-	-	
732,411	Total Comprehensive Income, Net of Tax	1,306,007	1,915,987		702,932	715,343	
1.85	Basic / Diluted Earnings per Share	3.14	4.61		1.69	1.72	