

Hayleys Fabric PLC

Interim Report



Third quarter

Nine months ended 31st December 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

Mr. A.M.Pandithage - *Chairman*
 Mr. E.R.P. Goonetilleke - *Managing Director*
 Mr. S.C.Ganegoda
 Dr. N.S.J. Nawaratne (resigned w.e.f. 31.12.2023)
 Mr. A.S. Jayatilleka (resigned w.e.f. 31.12.2023)
 Mr. H. Somashantha
 Mr. M.W.R.N. Somaratne (resigned w.e.f. 08.01.2024)
 Ms. K.A.D.B. Perera
 Mr. N. Ekanayake (appointed on 03.01.2024)
 Mr. M.N.R. Fernando (appointed on 03.01.2024)
 Mr. A.A. Mason (appointed on 03.01.2024)
 Ms. S. Amarasekara PC (appointed on 03.01.2024)
 Mr. I.B.R.R. Bandara
 Mr. M.H. Jayasinghe
 Mr. K.P.C.P.K. Pathirana

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
 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	31.12.2023 (LKR)	31.12.2022 (LKR)
Last traded price	40.30	22.50
Highest price recorded for three months ending	48.40	35.00
Lowest price recorded for three months ending	39.10	20.00
Highest price recorded for nine months ended	49.70	42.00
Lowest price recorded for nine months ended	22.30	20.00

Share Trading

No. of transactions	31,918	29,735
No. of shares traded	109,648,535	78,101,525
Value of shares traded (LKR)	4,303,671,304	2,626,558,803

First twenty Shareholders as at 31.12.2023

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 Paliheha & Mrs. A.S. Paliheha	10,000,000	2.41
5 Citibank Newyork S/A Norges Bank Account 2	8,826,627	2.12
6 J.B. Cocoshell (Pvt) Ltd	8,006,097	1.93
7 Hayleys Agriculture Holdings Limited	6,944,514	1.67
8 Mr. Kulappuarachchige Don Harindra Perera	6,522,365	1.57
9 Amana Bank PLC/ Hi-Line Trading Pvt Ltd	4,830,911	1.16
10 Union Assurance PLC - Universal Life Fund	3,015,684	0.73
11 Mr. Gonalagodage Buwaneka Dinuwan Tilakaratne	2,981,538	0.72
12 Mr. Huzaifa Hamzaally Abdhusein	2,900,000	0.70
13 Deutsche Bank Ag Trustee To Lynear Wealth Dynamic Opportunities Fund	2,866,276	0.69
14 Mrs. Swyrie Balendra	2,855,002	0.69
15 Peoples Leasing & Finance PLC/ Mrs. M.E.Amarasinghe	2,691,674	0.65
16 Employees Trust Fund Board	2,639,955	0.64
17 DFCC Bank PLC A/C 1	2,000,000	0.48
18 Essajee Carimjee Insurance Brokers (Pvt) Ltd	1,568,560	0.38
19 Hatton National Bank PLC A/C No.4 (HNB Retirement Pension Fund)	1,399,467	0.34
20 Union Assurance PLC-Traditional Life Participating Fund	1,327,211	0.32
Total	337,505,081	81.23

Percentage of public holding as at 31st December 2023 was 36.78%

Number of shareholders representing the public holding as at 31st December 2023 was 5,952.

Float adjusted Market Capitalization as at 31st December 2023 was LKR 6,188.98 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 31.12.2023

Name of the Director	Direct holding No. of Shares
Mr. A.M. Pandithage	Nil
Mr. E.R.P. Goonetilleke	Nil
Dr. N.S.J. Nawaratne (resigned w.e.f. 31.12.2023)	Nil
Mr. A.S. Jayatilleka (resigned w.e.f. 31.12.2023)	Nil
Mr. S.C. Ganegoda	525,000
Mr. H. Somashantha	40,000
Mr. M.W.R.N. Somaratne * (resigned w.e.f. 08.01.2024)	69,995
Ms. K.A.D.B. Perera	Nil
Mr. N. Ekanayake (appointed on 03.01.2024)	Nil
Mr. M.N.R. Fernando (appointed on 03.01.2024)	Nil
Mr. A.A. Mason (appointed on 03.01.2024)	Nil
Ms. S. Amarasekara PC (appointed on 03.01.2024)	Nil
Mr. I.B.R.R. Bandara	20,000
Mr. M.H. Jayasinghe	Nil
Mr. K.P.C.P.K. Pathirana	2,000

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

	31.12.2023	31.03.2023
Fully paid ordinary shares	415,481,776	415,481,776
Net assets per share	LKR 25.82	22.84
Dividend per share	LKR 2.35	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 31.12.23 USD	Unaudited As at 31.12.22 USD	Unaudited As at 31.12.23 USD	Unaudited As at 31.12.22 USD
ASSETS						
Non-Current Assets						
44,659,979	26,538,460	Property, plant and equipment	44,275,373	44,873,885	25,270,231	26,732,849
831,632	192,533	Right of use assets	824,064	852,342	187,234	194,300
708,869	84,074	Intangible assets	603,478	720,666	59,056	85,599
-	18,281,412	Investment in Subsidiary	-	-	18,281,412	18,281,412
10,440,277	-	Goodwill	10,440,277	10,440,277	-	-
56,640,757	45,096,479		56,143,192	56,887,170	43,797,933	45,294,160
Current Assets						
36,717,196	19,957,307	Inventories	27,361,756	39,257,760	15,871,987	21,500,062
18,030,268	11,050,299	Trade receivables	13,336,308	17,214,673	7,488,448	10,596,785
1,479,525	2,143,673	Other receivables	1,363,598	1,586,581	1,724,021	138,014
1,521,000	752,867	Advances and prepayments	2,072,404	2,182,404	1,047,918	1,483,766
4,560,763	1,790,681	Cash and cash equivalents	11,424,936	4,779,904	9,272,657	2,220,377
62,308,752	35,694,827		55,559,002	65,021,320	35,405,031	35,939,004
118,949,509	80,791,306	Total Assets	111,702,194	121,908,490	79,202,964	81,233,164
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	514,795	514,795	514,795
10,222,123	7,963,561	Retained earnings	14,547,579	10,413,403	10,311,825	7,832,067
28,298,679	26,040,117	Total equity	32,624,135	28,489,959	28,388,381	25,908,623
Non-Current Liabilities						
15,708,775	10,313,263	Interest bearing loans and borrowings	17,449,583	15,732,321	11,341,312	10,595,691
161,609	111,881	Right of use assets- Lease obligations	157,346	171,417	111,881	113,667
9,526,266	7,432,719	Deferred tax liabilities	8,991,084	10,239,772	6,901,938	7,963,925
3,032,099	2,550,367	Retirement benefit obligations	3,479,371	2,772,572	2,905,567	2,332,553
28,428,749	20,408,230		30,077,384	28,916,082	21,260,698	21,005,836
Current Liabilities						
27,268,826	14,741,842	Trade and other payables	21,293,218	29,545,834	12,481,543	16,531,716
3,326,716	1,504,399	Bank overdraft	529,569	1,880,440	168,115	172,784
18,642,598	8,527,150	Interest bearing loans and borrowings	8,465,774	19,002,234	5,236,193	8,205,528
5,097,686	4,149,291	Current portion of long term interest bearing borrowing	8,662,825	4,785,568	5,892,772	3,950,355
21,263	4,086	Current portion of Right of use assets- Lease obligations	27,619	23,076	10,347	10,220
74,408	70,675	Amounts due to Hayleys PLC	434,200	210,705	424,717	182,349
7,790,584	5,345,516	Other non financial liabilities	9,587,471	9,054,592	5,340,199	5,265,753
62,222,081	34,342,959		49,000,676	64,502,449	29,553,886	34,318,705
118,949,509	80,791,306	Total Equity and Liabilities	111,702,194	121,908,490	79,202,964	81,233,164

The Statement of Financial Position as at 31st December 2023 and Statements of Profit or Loss and other Comprehensive Income, Changes in Equity and Cash Flow for nine 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
13th February 2024

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		Nine months	Nine months		Three months ended	Three months ended	
March		ended 31st	ended 31st		31st December	31st December	
2023		December	December	Change %	2023	2022	Change %
USD		2023	2022	+ /(-)	USD	USD	+ /(-)
USD		USD	USD		USD	USD	
166,631,461	Revenue from contracts with customers	125,065,995	127,048,013	(2)	31,973,060	40,229,056	(21)
(145,235,510)	Cost of sales	(102,039,318)	(111,418,866)	(8)	(26,085,782)	(34,809,475)	(25)
21,395,951	Gross Profit	23,026,678	15,629,147	47	5,887,279	5,419,581	9
704,118	Other operating income	532,146	448,975	19	149,833	122,328	22
(9,313,297)	Administrative expenses	(8,218,525)	(6,893,767)	19	(2,636,185)	(2,345,476)	12
(1,264,712)	Distribution expenses	(1,015,116)	(1,013,892)	0	(125,039)	(389,955)	(68)
(42,447)	Other expenses	(63,772)	-		-	-	
(3,096,929)	Net financing income/(expense)	(3,991,991)	102,097	>100	(806,757)	(1,463,443)	(45)
8,382,684	Profit before tax	10,269,420	8,272,559	24	2,469,131	1,343,034	84
(7,249,632)	Income tax expense	(2,970,226)	(7,294,608)	(59)	(825,466)	(6,124,085)	(87)
1,133,052	Profit/ (Loss) for the year/period	7,299,194	977,950	>100	1,643,665	(4,781,052)	>100
Other Comprehensive Income not to be reclassified to profit or loss							
-	Deficit on revaluation of land	-	-		-	-	
(117,667)	Effect on change in tax rate on revaluation of land	-	(117,667)		-	(117,667)	
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	7,299,194	860,283		1,643,665	(4,898,719)	
0.003	Basic / Diluted Earnings/(Loss) per Share	0.018	0.002		0.004	(0.012)	

Hayleys Fabric PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Company		Company					
Audited		Unaudited	Unaudited		Unaudited	Unaudited	
Year ended 31st March		Nine months ended 31st December	Nine months ended 31st December	Change % + /(-)	Three months ended 31st December	Three months ended 31st December	Change % + /(-)
2023 USD		2023 USD	2022 USD		2023 USD	2022 USD	
103,594,375	Revenue from contracts with customers	76,549,478	78,130,521	(2)	20,030,850	24,325,959	(18)
(89,224,605)	Cost of sales	(60,831,690)	(67,850,418)	(10)	(15,733,147)	(20,669,691)	(24)
14,369,770	Gross Profit	15,717,788	10,280,103	53	4,297,703	3,656,268	18
1,567,519	Other operating income	416,184	1,365,439	(70)	116,434	125,995	(8)
(6,121,832)	Administrative expenses	(5,598,487)	(4,508,697)	24	(1,833,543)	(1,616,965)	13
(900,806)	Distribution expenses	(516,836)	(681,155)	(24)	(144,494)	(313,872)	(54)
(4,021)	Other expenses	(49,676)	-		-	-	
(1,049,171)	Net financing income/(expense)	(2,186,993)	810,314	>100	(490,400)	(778,662)	(37)
7,861,459	Profit before tax	7,781,980	7,266,004	7	1,945,700	1,072,764	81
(5,761,749)	Income tax expense	(2,459,974)	(5,650,416)	(56)	(655,700)	(4,682,500)	(86)
2,099,710	Profit/ (Loss) for the year/period	5,322,006	1,615,588	>100	1,290,000	(3,609,736)	>100
Other Comprehensive Income not to be reclassified to profit or loss							
(117,667)	Effect on change in tax rate on revaluation of land	-	(117,667)		-	(117,667)	
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	5,322,006	1,497,921		1,290,000	(3,727,403)	
0.005	Basic / Diluted Earnings/(Loss) per Share	0.013	0.004		0.003	(0.009)	

Hayleys Fabric PLC

STATEMENT OF CHANGES IN EQUITY

Group	Stated capital	Revaluation reserve	Retained earnings	Total Equity
For the period ended 31st December 2023	USD	USD	USD	USD
Balance as at 1st April 2023	17,561,761	514,795	10,222,123	28,298,679
Profit for the period	-	-	7,299,194	7,299,194
Total comprehensive income	-	-	7,299,194	7,299,194
Transactions with owners, recorded directly in equity				
Dividends to equity holders	-	-	(2,973,739)	(2,973,739)
Balance as at 31st December 2023	17,561,761	514,795	14,547,579	32,624,135
For the period ended 31st December 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	-	-	977,950	977,950
Other comprehensive income				
Effect on change in tax rate on revaluation of land	-	(117,667)	-	(117,667)
Total other comprehensive income	-	(117,667)	-	(117,667)
Total comprehensive income	-	(117,667)	977,950	860,283
Transactions with owners, recorded directly in equity				
Dividends to equity holders	-	-	(2,478,696)	(2,478,696)
Balance as at 31st December 2022	17,561,761	514,795	10,413,403	28,489,959
Company				
For the period ended 31st December 2023	Stated capital	Revaluation reserve	Retained earnings	Total
	USD	USD	USD	USD
Balance as at 1st April 2023	17,561,761	514,795	7,963,557	26,040,113
Profit for the period	-	-	5,322,006	5,322,006
Total comprehensive income	-	-	5,322,006	5,322,006
Dividends to equity holders	-	-	(2,973,739)	(2,973,739)
Balance as at 31st December 2023	17,561,761	514,795	10,311,825	28,388,381
For the period ended 31st December 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	-	-	1,615,588	1,615,588
Other comprehensive income				
Effect on change in tax rate on revaluation of land	-	(117,667)	-	(117,667)
Total other comprehensive income	-	(117,667)	-	(117,667)
Total comprehensive income	-	(117,667)	1,615,588	1,497,921
Dividends to equity holders	-	-	(2,478,696)	(2,478,696)
Balance as at 31st December 2022	17,561,761	514,795	7,832,067	25,908,623

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	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
USD	USD	USD	USD	USD	USD	USD	USD
Cash flows from / (used in) operating activities							
8,382,684	7,861,459	Profit before income tax expenses	10,269,420	8,272,559	7,781,980	7,266,004	
Adjustments for							
3,899,568	2,452,793	Depreciation on property, plant and equipment	2,905,837	2,782,657	1,819,917	1,840,792	
114,467	30,489	Amortization of intangible assets	105,390	81,354	25,016	23,212	
28,276	7,065	Depreciation on lease Assets	138,130	130,459	5,299	5,299	
(15,722)	-	Depreciation adjustment on lease hold land	-	-	-	-	
592,547	479,620	Provision for retiring gratuity	664,767	503,348	547,479	411,722	
(1,651,547)	(1,792,509)	Net unrealised (gain)/loss on translation of foreign currency	353,965	(3,378,040)	269,625	(2,923,008)	
4,973,707	2,711,079	Net finance costs	3,141,531	3,468,608	1,547,975	1,994,049	
38,426	(8,367)	(Profit)/loss on disposal of property, plant and equipment	3,917	32,212	(6,926)	-	
4,021	4,021	Loss on impairment of idle property, plant and equipment	49,676	-	49,676	-	
(70,674)	(53,162)	Creditors write back	-	(380)	-	(380)	
12,880	(10,998)	Impairment charged/(reversal) for bad and doubtful debts	(57,786)	22,000	(2,904)	(6,967)	
928,185	101,032	Impairment for slow moving inventories	121,199	441,177	49,069	27,040	
17,236,818	11,782,522	Operating profit before working capital changes	17,696,046	12,355,954	12,086,207	8,637,763	
(1,568,468)	(2,797,989)	(Increase)/decrease in trade and other receivables	4,867,673	(963,193)	3,984,406	(395,629)	
400,422	121,471	(Increase)/decrease in advances and prepayments	(551,404)	(260,982)	(295,051)	(609,428)	
(851,064)	754,850	(Increase)/decrease in inventories	9,234,241	(2,904,620)	4,036,251	(713,913)	
(6,931,829)	(1,714,356)	Increase/(decrease) in trade and other payables and other non financial liabilities	(5,082,852)	(3,391,974)	(3,121,527)	62,927	
8,285,879	8,146,498	Cash generated from operations	26,163,704	4,835,185	16,690,285	6,981,720	
(133,311)	(95,972)	Retiring gratuity paid	(277,180)	(102,167)	(243,324)	(68,878)	
(5,172,947)	(2,855,239)	Interest paid	(3,546,954)	(3,596,053)	(1,849,764)	(2,087,237)	
(1,295,159)	(876,024)	Income tax paid	(2,873,339)	(693,720)	(2,412,654)	(394,008)	
(348,556)	(348,556)	Surcharge tax paid	-	(348,556)	-	(348,556)	
1,335,906	3,970,707	Net cash flows from operating activities	19,466,232	94,689	12,184,543	4,083,041	
Cash flows from / (used in) investing activities							
(4,694,133)	(922,199)	Purchase and construction of property, plant and equipment	(2,715,824)	(3,905,053)	(601,508)	(510,438)	
21,776	17,811	Proceeds from disposal of property, plant and equipment	10,437	13,173	7,071	9,445	
(459,829)	(57,092)	Purchase of intangible assets	-	(438,515)	-	(51,342)	
216,954	152,570	Interest received	417,869	140,578	308,050	99,494	
(4,915,232)	(808,910)	Net cash flows used in investing activities	(2,287,518)	(4,189,817)	(286,388)	(452,841)	
Cash flows from /(used in) financing activities							
4,649,404	-	Proceeds from new term loans	9,548,809	4,649,404	5,756,609	-	
(4,752,469)	(4,028,594)	Repayment of term loans	(4,547,495)	(3,560,414)	(3,203,662)	(3,020,667)	
(33,189)	(10,265)	Payment for lease obligations	-	(241)	-	(241)	
(565,886)	(331,265)	Net movement of import & short term loans	(10,176,824)	(206,250)	(3,290,957)	(652,887)	
(2,851,663)	(2,851,663)	Dividend paid to equity holders	(2,341,885)	(2,255,084)	(2,341,885)	(2,255,084)	
(3,553,803)	(7,221,787)	Net cash flows used in financing activities	(7,517,394)	(1,372,585)	(3,079,895)	(5,928,879)	
(7,133,129)	(4,059,990)	Net increase/(decrease) in Cash and Cash Equivalents	9,661,320	(5,467,713)	8,818,260	(2,298,679)	
8,367,176	4,346,272	Cash and cash equivalents at the beginning of the year	1,234,047	8,367,176	286,282	4,346,272	
1,234,047	286,282	Cash and cash equivalents at the end of the year/ period	10,895,367	2,899,463	9,104,542	2,047,593	
Note A							
Analysis of cash and cash equivalents							
4,560,763	1,790,681	Cash and bank balances	11,424,936	4,779,903	9,272,657	2,220,377	
(3,326,716)	(1,504,399)	Bank Overdraft	(529,569)	(1,880,440)	(168,115)	(172,784)	
1,234,047	286,282		10,895,367	2,899,463	9,104,542	2,047,593	

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 31st December 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 second interim dividend of Rs. 0.50 per share on 29th December 2023, amounting to Rs. 207.74 Mn from which Rs 74.39Mn and Rs 133.35 Mn out of the profit from 2023/24 and out of the dividends received respectively and it was paid on 18th January 2024.
- 5 As of 01.01.2024, Hayleys Fabric PLC acquired all shares of Hayleys Fabric Solutions (Pvt) Ltd which is part of the Hayleys group.
- 6 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 31.12.23	As at 31.12.22	As at 31.12.23	As at 31.12.22	As at 31.12.23	As at 31.12.22
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	14,556,857	16,675,584	8,308,347	9,934,194	
278,938	64,577	Right of use assets	270,936	316,739	61,559	72,204	
237,762	28,199	Intangible assets	198,411	267,807	19,417	31,809	
-	6,131,768	Investment in Subsidiary	-	-	6,010,563	6,793,556	
3,501,773	-	Goodwill	3,432,554	3,879,711	-	-	
18,997,877	15,125,809		18,458,759	21,139,841	14,399,886	16,831,763	
Current Assets							
12,315,315	6,693,880	Inventories	8,995,998	14,588,576	5,218,392	7,989,638	
6,047,532	3,706,381	Trade receivables	4,384,711	6,397,144	2,462,052	3,937,871	
496,247	719,009	Other receivables	448,324	589,589	566,823	51,287	
510,159	252,519	Advances and prepayments	681,365	811,003	344,535	551,382	
1,529,726	600,612	Cash and cash equivalents	3,756,291	1,776,260	3,048,664	825,114	
20,898,979	11,972,401		18,266,689	24,162,573	11,640,466	13,355,293	
39,896,856	27,098,210	Total Assets	36,725,447	45,302,414	26,040,352	30,187,056	
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	169,254	191,303	169,254	191,303	
2,089,141	1,732,714	Retained earnings	3,501,619	2,111,112	2,499,541	1,638,230	
5,261,660	4,860,540	Exchange fluctuation reserve	5,087,096	6,316,546	4,696,547	5,830,177	
9,491,661	8,734,114	Total Equity	10,726,162	10,587,154	9,333,535	9,627,903	
Non-Current Liabilities							
5,268,880	3,459,172	Interest bearing loans and borrowings	5,737,074	5,846,288	3,728,796	3,937,465	
54,205	37,526	Right of use assets- Lease obligations	51,732	63,700	36,784	42,240	
3,195,205	2,493,008	Deferred tax liabilities	2,956,089	3,805,202	2,269,219	2,959,474	
1,016,996	855,419	Retirement benefit obligations	1,143,948	1,030,315	955,292	866,800	
9,535,286	6,845,125		9,888,843	10,745,505	6,990,091	7,805,979	
Current Liabilities							
9,146,237	4,944,561	Trade and other payables	7,000,784	10,979,527	4,103,681	6,143,351	
1,115,814	504,590	Bank overdraft	174,112	698,790	55,273	64,208	
6,252,914	2,860,091	Interest bearing loans	2,783,377	7,061,420	1,721,555	3,049,256	
1,709,815	1,391,714	Current portion of long term interest bearing borrowing	2,848,164	1,778,365	1,937,426	1,467,991	
7,132	1,370	Current portion of Right of use assets- Lease obligations	9,081	8,575	3,402	3,798	
24,957	23,705	Amounts due to Hayleys PLC	142,756	78,300	139,639	67,763	
2,613,040	1,792,940	Other non financial liabilities	3,152,169	3,364,777	1,755,750	1,956,806	
20,869,909	11,518,971		16,110,443	23,969,755	9,716,726	12,753,174	
39,896,856	27,098,210	Total Equity and Liabilities	36,725,447	45,302,414	26,040,352	30,187,056	

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.	31.12.2023		31.12.2022	
	9 months	3 months	9 months	3 months
Statement of Profit or Loss and Other Comprehensive Income	326.55	331.84	368.29	371.52
Statement of Financial Position	328.78		371.61	

Hayleys Fabric PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

TRANSLATED INTO LKR

Group		Group					
Year ended 31st March 2023 LKR '000		Nine months ended 31st December 2023 LKR '000	Nine months ended 31st December 2022 LKR '000	Change % + /(-)	Three months ended 31st December 2023 LKR '000	Three months ended 31st December 2022 LKR '000	Change % + /(-)
60,948,790	Revenue from contracts with customers	40,840,301	46,790,371	-13	10,686,568	14,956,175	-29
(53,122,792)	Cost of sales	(33,320,939)	(41,034,330)	-19	(8,718,829)	(12,943,709)	-33
7,825,997	Gross Profit	7,519,362	5,756,041	31	1,967,739	2,012,466	-2
257,545	Other operating income	173,772	165,352	5	49,937	45,579	10
(3,406,524)	Administrative expenses	(2,683,759)	(2,538,898)	6	(875,583)	(871,161)	1
(462,594)	Distribution expenses	(331,486)	(373,405)	-11	(43,181)	(144,624)	-70
(15,526)	Other expenses	(20,825)	-		(169)	-	
(1,132,764)	Net financing income/(expense)	(1,303,585)	37,601	>100	(271,856)	(536,441)	-49
3,066,135	Profit before tax	3,353,479	3,046,691	10	826,887	505,819	63
(2,651,698)	Income tax expense	(969,927)	(2,686,523)	-64	(275,218)	(2,257,323)	-88
414,437	Profit/ (Loss) for the year/period	2,383,552	360,168	>100	551,669	(1,751,504)	>100
Other Comprehensive Income not to be reclassified to profit or loss							
(43,039)	Effect on change in tax rate on revaluation of land	-	(43,336)		-	(43,336)	
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	2,383,552	316,832		551,669	(1,794,839)	
1.00	Basic / Diluted Earnings/(Loss) per Share	5.74	0.87		1.33	(4.22)	

Hayleys Fabric PLC

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

Company		Company					
Year ended 31st March 2023 LKR '000		Nine months ended 31st December		Change % + /(-)	Three months ended 31st December		Change % + /(-)
		2023	2022		2023	2022	
		LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000
37,891,715	Revenue from contracts with customers	24,997,232	28,774,603	-13	6,690,283	9,045,905	-26
(32,635,684)	Cost of sales	(19,864,588)	(24,988,555)	-21	(5,256,719)	(7,688,641)	-32
5,256,031	Gross Profit	5,132,644	3,786,048	36	1,433,564	1,357,264	6
573,351	Other operating income	135,905	502,876	-73	38,813	48,405	-20
(2,239,182)	Administrative expenses	(1,828,186)	(1,660,503)	10	(608,683)	(600,182)	1
(329,488)	Distribution expenses	(168,773)	(250,862)	-33	(48,168)	(116,189)	-59
(1,471)	Other expenses	(16,222)	-		(132)	-	
(383,755)	Net financing income/(expense)	(714,162)	298,430	>100	(164,618)	(284,205)	-42
2,875,486	Profit before tax	2,541,206	2,675,989	-5	650,776	405,093	61
(2,107,475)	Income tax expense	(803,305)	(2,080,985)	-61	(218,883)	(1,726,076)	-87
768,011	Profit/ (Loss) for the year/period	1,737,901	595,004	>100	431,893	(1,320,983)	>100
Other Comprehensive Income not to be reclassified to profit or loss							
(43,039)	Effect on change in tax rate on revaluation of land	-	(43,336)		-	(43,336)	
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	1,737,901	551,668		431,893	(1,364,319)	
1.85	Basic / Diluted Earnings/(Loss) per Share	4.18	1.43		1.04	(3.18)	