

Hayleys Fabric PLC

Interim Report



First quarter

Three months ended 30th June 2024

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
Mr. H. Somashantha
Ms. K.A.D.B. Perera
Mr. N. Ekanayake
Mr. M.N.R. Fernando
Mr. A.A. Mason
Ms. S. Amarasekera, PC
Mr. I.B.R.R. Bandara
Mr. M.H. Jayasinghe
Mr. K.P.C.P.K. Pathirana

Subsidiaries

South Asia Textiles Ltd.
Hayleys Fabric Solutions 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	30.06.2024	30.06.2023
	(LKR)	(LKR)
Last traded price	46.70	23.70
Highest price recorded for three months ending	48.30	25.90
Lowest price recorded for three months ending	40.00	22.30
Share Trading		
No. of transactions	7,744	2,939
No. of shares traded	39,759,786	6,243,140
Value of shares traded (LKR)	1,705,486,411	149,288,725
First twenty Shareholders as at 31.03.2024		
Name of Shareholder	No. of Shares	%
1 Hayleys PLC No 3 Share Investment Account	244,974,046	58.96
2 Citibank Newyork S/A Norges Bank Account 2	11,722,070	2.82
3 Employee's Provident Fund	11,081,454	2.67
4 Hayleys Advantis Limited	10,073,700	2.42
5 Mr. Shanthikumar Nimal Placidus Paliheha & Mrs. A.S. Paliheha	10,000,000	2.41
6 Hayleys Agriculture Holdings Limited	6,944,514	1.67
7 Mr. Kulappuarachchige Don Harindra Perera	6,522,365	1.57
8 Amana Bank PLC/Hi-Line Trading Pvt Ltd	3,601,294	0.87
9 Union Assurance PLC-Universal Life Fund	3,441,392	0.83
10 Mrs. Swyrie Balendra	2,855,002	0.69
11 Employees Trust Fund Board	2,639,955	0.64
12 Invenco Capital Private Limited	2,498,809	0.60
13 J.B. Cocoshell (Pvt) Ltd	2,445,144	0.59
14 DFCC Bank PLC A/C 1	2,392,262	0.58
15 Hatton National Bank PLC/JN Lanka Holdings Company (Pvt) Ltd	2,225,461	0.54
16 Deutsche Bank AG As Trustee for JB Vantage Value Equity Fund	2,129,316	0.51
17 Mr. Kandiah Balendra & Mrs. S. Balendra	2,000,000	0.48
18 DFCC Bank PLC A/C No .02	1,871,985	0.45
19 DFCC Bank PLC/J N Lanka Holdings Company (Pvt) Ltd	1,870,000	0.45
20 Essajee Carimjee Insurance Brokers (Pvt) Ltd	1,651,560	0.40
Total	332,940,329	80.13

Percentage of public holding as at 30th June 2024 was 36.79%

Number of shareholders representing the public holding as at 30th June 2024 was 5,953.

Float adjusted Market Capitalization as at 30th June 2024 was LKR 7,123.08 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 30.06.2024

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
Ms. K.A.D.B. Perera	Nil
Mr. N. Ekanayake	Nil
Mr. M.N.R. Fernando	Nil
Mr. A.A. Mason	Nil
Ms. S. Amarasekera, PC	Nil
Mr. I.B.R.R. Bandara	20,000
Mr. M.H. Jayasinghe	Nil
Mr. K.P.C.P.K. Pathirana	2,000

	30.06.2024	31.03.2024
Fully paid ordinary shares	415,481,776	415,481,776
Net assets per share	LKR 26.03	24.11
Dividend per share	LKR 0.40	2.60

Hayleys Fabric PLC

STATEMENT OF FINANCIAL POSITION

Group Audited As at 31.03.24 USD	Company Audited As at 31.03.24 USD		Group Unaudited As at 30.06.24 USD	Group Unaudited As at 30.06.23 USD	Company Unaudited As at 30.06.24 USD	Company Unaudited As at 30.06.23 USD
ASSETS						
Non-Current Assets						
44,488,643	25,688,983	Property, plant and equipment	45,152,686	44,281,450	25,430,327	26,025,200
803,356	185,467	Right of use assets	800,831	829,109	183,701	190,766
590,390	50,861	Intangible assets	554,978	673,817	42,722	75,617
-	18,281,412	Investment in Subsidiary	-	-	18,281,412	18,281,412
10,440,277	-	Goodwill	10,440,277	10,440,277	-	-
56,322,666	44,206,723		56,948,772	56,224,653	43,938,162	44,572,995
Current Assets						
30,414,018	17,718,826	Inventories	31,647,361	35,806,000	18,355,982	19,584,049
15,947,003	10,919,659	Trade receivables	20,486,551	20,138,378	11,831,734	10,837,011
624,062	855,416	Other receivables	514,132	1,927,390	521,349	2,070,608
1,916,558	961,368	Advances and prepayments	1,915,313	1,186,266	922,317	576,109
11,043,085	7,457,780	Cash and cash equivalents	12,796,595	8,877,307	9,196,585	4,710,263
59,944,726	37,913,049		67,359,952	67,935,341	40,827,967	37,778,040
116,267,392	82,119,772	Total Assets	124,308,724	124,159,994	84,766,129	82,351,035
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
14,732,650	11,220,486	Retained earnings	16,775,535	12,939,974	12,523,216	9,738,064
32,809,206	29,297,042	Total equity attributable to equity holders of the company	34,852,091	31,016,530	30,599,772	27,814,620
175	-	Non-controlling interest	175	-	-	-
32,809,381	29,297,042	Total equity	34,852,266	31,016,530	30,599,772	27,814,620
Non-Current Liabilities						
16,940,576	11,217,318	Interest bearing loans and borrowings	15,120,651	16,897,335	9,656,689	9,674,106
142,659	109,979	Right of use assets- Lease obligations	148,161	166,749	109,979	111,881
8,956,513	6,369,311	Deferred tax liabilities	8,805,768	8,639,309	6,287,163	6,948,311
3,865,580	3,236,663	Retirement benefit obligations	3,981,173	3,398,934	3,328,745	2,853,510
29,905,328	20,933,271		28,055,753	29,102,327	19,382,576	19,587,808
Current Liabilities						
25,287,841	14,435,372	Trade and other payables	30,274,730	32,126,346	17,823,165	17,987,358
2,020,439	359,031	Bank overdraft	2,345,756	1,781,546	176,669	-
10,164,678	6,882,907	Interest bearing loans and borrowings	12,850,160	14,583,649	6,934,340	7,656,146
9,089,960	6,096,094	Current portion of long term interest bearing borrowing	9,216,451	6,250,075	5,850,760	4,270,144
25,871	4,302	Current portion of Right of use assets- Lease obligations	23,098	24,286	6,380	6,190
265,701	253,194	Amounts due to Hayleys PLC	557,644	145,129	474,982	138,858
6,698,193	3,858,559	Other non financial liabilities	6,132,866	9,130,105	3,517,485	4,889,911
53,552,683	31,889,459		61,400,705	64,041,137	34,783,781	34,948,607
116,267,392	82,119,772	Total Equity and Liabilities	124,308,724	124,159,994	84,766,129	82,351,035

The Statement of Financial Position as at 30th June 2024 and Statements of Profit or Loss and other Comprehensive Income, Changes in Equity and Cash Flow for three months then ended are drawn up from the unaudited financial statements of the Company, its subsidiaries 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 & ESG

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
05th August 2024

Sgd.

.....
E.R.P.Goonetilleke
Managing Director/ CEO

Hayleys Fabric PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Group		Group		
Audited		Unaudited	Unaudited	
year ended 31st March 2024 USD		Three months ended 30th June 2024 USD	Three months ended 30th June 2023 USD	Change % + / (-)
155,326,820	Revenue from contracts with customers	42,207,980	45,114,143	(6)
(126,149,696)	Cost of sales	(33,915,333)	(36,395,691)	(7)
29,177,124	Gross Profit	8,292,647	8,718,452	(5)
721,762	Other operating income	199,950	185,301	8
(11,385,069)	Administrative expenses	(3,519,014)	(2,664,838)	32
(580,088)	Distribution expenses	(542,746)	(265,072)	>100
(69,469)	Other expenses	-	-	-
(6,116,637)	Net financing expense	(629,250)	(2,616,906)	(76)
11,747,623	Profit before tax	3,801,587	3,356,937	13
(3,883,088)	Income tax expense	(1,223,201)	(507,883)	>100
7,864,535	Profit for the year/period	2,578,386	2,849,054	(10)
Profit for the period attributable to:				
7,864,360	Owners of the parent	2,578,386	2,849,054	(10)
175	Non-controlling interest	-	-	-
7,864,535	Profit for the year/period	2,578,386	2,849,054	(10)
Other Comprehensive Income not to be reclassified to profit or loss				
(55,591)	Actuarial gain/(loss) on defined benefit plans	-	-	-
16,677	Income tax effect on actuarial gain/(loss) on defined benefit plans	-	-	-
7,825,621	Total Comprehensive Income, Net of Tax	2,578,386	2,849,054	
0.019	Basic / Diluted Earnings per Share	0.006	0.007	

Hayleys Fabric PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Company		Company		
Audited		Unaudited	Unaudited	
Year ended 31st March		Three months ended 30th June	Three months ended 30th June	
2024 USD		2024 USD	2023 USD	Change % + /(-)
96,180,153	Revenue from contracts with customers	27,355,917	27,349,055	0
(75,300,598)	Cost of sales	(21,757,156)	(21,575,669)	1
20,879,555	Gross Profit	5,598,761	5,773,386	(3)
569,992	Other operating income	157,852	156,622	1
(7,870,724)	Administrative expenses	(2,448,669)	(1,719,771)	42
(466,610)	Distribution expenses	(271,126)	(168,830)	61
(55,373)	Other expenses	-	-	
(3,505,414)	Net financing expense	(314,437)	(1,513,792)	(79)
9,551,426	Profit before tax	2,722,381	2,527,615	8
(2,942,134)	Income tax expense	(884,151)	(621,905)	42
6,609,292	Profit for the year/period	1,838,230	1,905,710	(4)
Other Comprehensive Income not to be reclassified to profit or loss				
(54,911)	Actuarial gain/(loss) on defined benefit plans	-	-	
16,473	Income tax effect on actuarial gain/(loss) on defined benefit plans	-	-	
6,570,854	Total Comprehensive Income, Net of Tax	1,838,230	1,905,710	(4)
0.016	Basic / Diluted Earnings per Share	0.004	0.005	

Hayleys Fabric PLC

STATEMENT OF CHANGES IN EQUITY

Group

For the Year ended 30th June 2024

	Stated capital USD	Revaluation reserve USD	Retained earnings USD	Shareholders' funds USD	Non-Controlling Interest USD	Total Equity USD
Balance as at 1st April 2024	17,561,761	514,795	14,732,650	32,809,206	175	32,809,381
Profit for the period	-	-	2,578,386	2,578,386	-	2,578,386
Total Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	2,578,386	2,578,386	-	2,578,386
Transactions with owners, recorded directly in equity						
Dividends to equity holders	-	-	(535,501)	(535,501)	-	(535,501)
Balance as at 30th June 24	17,561,761	514,795	16,775,535	34,852,091	175	34,852,266

For the Year ended 30th June 2023

Balance as at 1st April 2023	17,561,761	514,795	10,222,123	28,298,679	-	28,298,679
Profit for the period	-	-	2,849,054	2,849,054	-	2,849,054
Total comprehensive income	-	-	2,849,054	2,849,054	-	2,849,054
Transactions with owners, recorded directly in equity						-
Dividends to equity holders	-	-	(131,203)	(131,203)	-	(131,203)
Balance as at 30th June 2023	17,561,761	514,795	12,939,974	31,016,530	-	31,016,530

Company

For the Year ended 30th June 2024

	Stated capital USD	Revaluation reserve USD	Retained earnings USD	Total USD
Balance as at 1st April 2024	17,561,761	514,795	11,220,486	29,297,042
Profit for the period	-	-	1,838,230	1,838,230
Total comprehensive Income	-	-	1,838,230	1,838,230
Dividends to equity holders	-	-	(535,501)	(535,501)
Balance as at 30th June 2024	17,561,761	514,795	12,523,216	30,599,772

For the period ended 30th June 2023

Balance as at 1st April 2023	17,561,761	514,795	7,963,557	26,040,113
Profit for the period	-	-	1,905,710	1,905,710
Total comprehensive Income	-	-	1,905,710	1,905,710
Dividends to equity holders	-	-	(131,203)	(131,203)
Balance as at 30th June 2023	17,561,761	514,795	9,738,064	27,814,620

Hayleys Fabric PLC

STATEMENT OF CASH FLOW

Group Audited As at 31.03.24 USD	Company Audited As at 31.03.24 USD		Group		Company	
			Unaudited 30.06.2024 USD	Unaudited 30.06.2023 USD	Unaudited 30.06.2024 USD	Unaudited 30.06.2023 USD
Cash flows from / (used in) operating activities						
11,747,623	9,551,426	Profit before income tax expenses	3,801,587	3,356,937	2,722,381	2,527,615
Adjustments for						
4,078,340	2,439,105	Depreciation on property, plant and equipment	1,029,572	1,002,427	595,970	608,213
140,222	33,213	Amortization of intangible assets	35,412	35,052	8,138	8,456
28,276	7,066	Depreciation on lease Assets	2,522	2,522	1,766	1,766
819,058	666,749	Provision for retiring gratuity	235,496	229,732	193,330	189,472
2,066,838	1,452,012	Net unrealised (gain)/loss on translation of foreign currency	(367,128)	1,066,163	(252,722)	697,725
3,829,815	1,931,679	Net finance costs	760,563	1,355,608	419,168	647,199
3,917	(6,927)	(Profit)/loss on disposal of property, plant and equipment	(681)	10,008	(681)	-
55,373	55,373	Loss on impairment of idle property, plant and equipment	-	-	-	-
(2,324)	(1,606)	Creditors write back	-	-	-	-
(74,430)	(2,903)	Impairment charged/(reversal) for bad and doubtful debts	135,055	48,840	-	1,478
591,280	268,993	Impairment for slow moving inventories	339,911	268,211	145,897	(115,197)
23,283,988	16,394,180	Operating profit before working capital changes	5,972,308	7,375,500	3,833,247	4,566,728
3,015,481	1,423,406	(Increase)/decrease in trade and other receivables	(4,564,673)	(2,604,814)	(578,008)	284,876
(395,558)	(208,501)	(Increase)/decrease in advances and prepayments	1,245	334,734	39,051	176,758
5,711,898	1,969,488	(Increase)/decrease in inventories	(1,573,254)	642,985	(783,053)	488,455
(3,549,879)	(2,422,389)	Increase/(decrease) in trade and other payables and other non financial liabilities	4,371,005	5,398,461	3,333,654	2,168,100
28,065,930	17,156,184	Cash generated from operations	4,206,631	11,146,866	5,844,891	7,684,918
(316,667)	(266,758)	Retiring gratuity paid	(57,539)	(41,505)	(49,569)	(36,488)
(4,497,065)	(2,439,181)	Interest paid	(897,263)	(1,422,543)	(519,731)	(699,529)
(4,261,155)	(3,583,872)	Income tax paid	(1,226,757)	(656,742)	(1,226,757)	(547,527)
18,991,043	10,866,373	Net cash flows from operating activities	2,025,071	9,026,076	4,048,834	6,401,374
Cash flows from / (used in) investing activities						
(3,825,123)	(1,579,052)	Purchase and construction of property, plant and equipment	(1,694,448)	(634,019)	(338,144)	(94,953)
10,438	7,071	Proceeds from disposal of property, plant and equipment	1,511	113	1,511	-
(21,743)	-	Purchase of intangible assets	-	-	-	-
683,750	515,841	Interest received	140,328	71,130	102,640	54,434
(3,152,678)	(1,056,140)	Net cash flows used in investing activities	(1,552,609)	(562,776)	(233,993)	(40,519)
Cash flows from /(used in) financing activities						
10,185,039	6,392,839	Proceeds from new term loans	986,572	2,792,200	-	-
(6,747,208)	(4,762,598)	Repayment of term loans	(2,376,134)	(1,334,837)	(1,604,917)	(1,065,871)
(35,938)	(10,025)	Payment for lease obligations	-	-	-	-
(8,477,920)	(1,644,243)	Net movement of import & short term loans	2,685,482	(4,058,949)	51,433	(871,004)
(2,973,739)	(2,973,739)	Dividend paid to equity holders	(340,190)	-	(340,190)	-
(8,049,766)	(2,997,766)	Net cash flows from/(used in) financing activities	955,730	(2,601,586)	(1,893,674)	(1,936,875)
7,788,599	6,812,467	Net increase in Cash and Cash Equivalents	1,428,193	5,861,714	1,921,167	4,423,981
1,234,047	286,282	Cash and cash equivalents at the beginning of the year	9,022,646	1,234,047	7,098,749	286,282
9,022,646	7,098,749	Cash and cash equivalents at the end of the year/period	10,450,839	7,095,761	9,019,916	4,710,263
Note A						
Analysis of cash and cash equivalents						
11,043,085	7,457,780	Cash and bank balances	12,796,595	8,877,307	9,196,585	4,710,263
(2,020,439)	(359,031)	Bank Overdraft	(2,345,756)	(1,781,546)	(176,669)	-
9,022,646	7,098,749		10,450,839	7,095,761	9,019,916	4,710,263

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 June 2024.
- 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 31.03.2024.
- 4 Directors have authorized the payment of first interim dividend of Rs. 0.40 per share on 28th June 2024, amounting to Rs.166.20 Mn out of the profit from 2024/25 and it was paid on 19th July 2024.
- 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 As at 31.03.24 LKR '000	Company As at 31.03.24 LKR '000		Group		Company	
			As at 30.06.24 LKR '000	As at 30.06.23 LKR '000	As at 30.06.24 LKR '000	As at 30.06.23 LKR '000
		ASSETS				
		Non-Current Assets				
13,583,717	7,843,618	Property, plant and equipment	14,013,136	14,022,607	7,892,303	8,241,400
245,289	56,629	Right of use assets	248,539	262,554	57,012	60,410
180,264	15,529	Intangible assets	172,237	213,378	13,258	23,946
-	5,581,864	Investment in Subsidiary	-	-	5,673,637	5,789,175
3,187,730	-	Goodwill	3,240,140	3,306,122	-	-
17,197,000	13,497,640		17,674,052	17,804,661	13,636,209	14,114,931
		Current Assets				
9,286,312	5,410,089	Inventories	9,821,758	11,338,686	5,696,779	6,201,681
4,869,098	3,334,099	Trade receivables	6,358,001	6,377,220	3,671,979	3,431,756
190,545	261,184	Other receivables	159,561	610,346	161,801	655,699
585,183	293,535	Advances and prepayments	594,417	375,655	286,241	182,436
3,371,785	2,277,084	Cash and cash equivalents	3,971,423	2,811,177	2,854,160	1,491,599
18,302,923	11,575,991		20,905,161	21,513,084	12,670,960	11,963,172
35,499,923	25,073,631	Total Assets	38,579,213	39,317,745	26,307,169	26,078,103
		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
157,182	157,182	Revaluation reserve	159,767	163,020	159,767	163,020
3,548,809	2,786,427	Retained earnings	4,173,789	2,949,223	3,184,971	2,294,269
4,343,450	4,033,464	Exchange fluctuation reserve	4,514,599	4,741,569	4,183,709	4,382,574
10,017,634	8,945,266	Total Equity attributable to equity holders of the company	10,816,347	9,822,005	9,496,640	8,808,056
54	-	Non-controlling interest	54	-	-	-
10,017,688	8,945,266	Total Equity	10,816,401	9,822,005	9,496,640	8,808,056
		Non-Current Liabilities				
5,172,466	3,424,984	Interest bearing loans and borrowings	4,692,694	5,350,879	2,996,953	3,063,499
43,558	33,580	Right of use assets- Lease obligations	45,982	52,804	34,132	35,429
2,734,692	1,944,742	Deferred tax liabilities	2,732,870	2,735,810	1,951,221	2,200,322
1,180,278	988,250	Retirement benefit obligations	1,235,557	1,076,340	1,033,076	903,621
9,130,994	6,391,556		8,707,103	9,215,834	6,015,382	6,202,871
		Current Liabilities				
7,721,137	4,407,552	Trade and other payables	9,395,763	10,173,450	5,531,419	5,696,057
616,901	109,623	Bank overdraft	728,005	564,162	54,829	-
3,103,581	2,101,558	Interest bearing loans	3,988,047	4,618,204	2,152,072	2,424,472
2,775,437	1,861,320	Current portion of long term interest bearing borrowing	2,860,326	1,979,211	1,815,783	1,352,227
7,899	1,314	Current portion of Right of use assets- Lease obligations	7,168	7,691	1,980	1,960
81,127	77,308	Amounts due to Hayleys PLC	173,065	45,958	147,411	43,972
2,045,159	1,178,134	Other non financial liabilities	1,903,335	2,891,230	1,091,652	1,548,488
16,351,241	9,736,809		19,055,709	20,279,906	10,795,147	11,067,175
35,499,923	25,073,631	Total Equity and Liabilities	38,579,213	39,317,745	26,307,169	26,078,103

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.

Following exchange rates were used to convert the financials into LKR.	30.06.2024	30.06.2023
	3 months	3 months
Statement of Profit or Loss and Other Comprehensive Income	305.93	316.46
Statement of Financial Position	310.35	316.67

Hayleys Fabric PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

TRANSLATED INTO LKR

Group		Group		
Year ended 31st March 2024 LKR '000		Year ended 30th June 2024 LKR '000	Year ended 30th June 2023 LKR '000	Change % + / (-)
50,252,886	Revenue from contracts with customers	12,912,687	14,276,671	-10
(40,813,211)	Cost of sales	(10,375,718)	(11,517,659)	-10
9,439,675	Gross Profit	2,536,969	2,759,012	-8
233,512	Other operating income	61,171	58,640	4
(3,683,412)	Administrative expenses	(1,076,572)	(843,306)	28
(187,676)	Distribution expenses	(166,042)	(83,884)	98
(22,475)	Other expenses	-	-	-
(1,978,915)	Net financing expense	(192,506)	(828,137)	-77
3,800,709	Profit before tax	1,163,020	1,062,325	9
(1,256,296)	Income tax expense	(374,214)	(160,723)	>100
2,544,413	Profit for the year/period	788,806	901,602	-13
Profit for the period attributable to:				
2,544,356	Owners of the parent	788,806	901,602	-13
57	Non-controlling interest	-	-	-
2,544,413	Profit for the year/period	788,806	901,602	-13
Other Comprehensive Income not to be reclassified to profit or loss				
(17,985)	Actuarial gain/(loss) on defined benefit plans	-	-	-
5,396	Income tax effect on actuarial gain/(loss) on defined benefit plans	-	-	-
2,531,824	Total Comprehensive Income, Net of Tax	788,806	901,602	-
6.12	Basic / Diluted Earnings per Share	1.90	2.17	-

Hayleys Fabric PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

TRANSLATED INTO LKR

Company		Company		
Year ended 31st March 2024 LKR '000		Year ended 30th June 2024 LKR '000	Year ended 30th June 2023 LKR '000	Change % + /(-)
31,117,165	Revenue from contracts with customers	8,368,996	8,654,791	-3
(24,362,003)	Cost of sales	(6,656,167)	(6,827,764)	-3
6,755,162	Gross Profit	1,712,829	1,827,027	-6
184,410	Other operating income	48,292	49,564	-3
(2,546,415)	Administrative expenses	(749,121)	(544,233)	38
(150,962)	Distribution expenses	(82,946)	(53,427)	55
(17,915)	Other expenses	-	-	-
(1,134,107)	Net financing expense	(96,196)	(479,050)	-80
3,090,173	Profit before tax	832,858	799,881	4
(951,869)	Income tax expense	(270,488)	(196,806)	37
2,138,304	Profit for the year/period	562,370	603,075	-7
Other Comprehensive Income not to be reclassified to profit or loss				
(17,766)	Actuarial gain/(loss) on defined benefit plans	-	-	
5,330	Income tax effect on actuarial gain/(loss) on defined benefit plans	-	-	
2,125,868	Total Comprehensive Income, Net of Tax	562,370	603,075	
5.15	Basic / Diluted Earnings per Share	1.35	1.45	