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POSSIBILITIES

Hemas Holdings PLC
Interim Report 2023/24 - Q4

Financial Year 2023/24 – Twelve Months Performance

Financial and Operational Review

Amidst an improving macroeconomic landscape, Hemas Holdings PLC delivered robust results for the financial year 2023/24 to report a cumulative revenue of Rs. 121.6 billion, marking a 6.7 percent increase over last year. Driven by strong performance of the core businesses and reduced finance costs, the earnings demonstrated a significant 43.1 percent growth, reaching Rs. 6.1 billion, the highest ever earnings reported by the Group in a single year.

The Group reported a marginal decline in revenue for the quarter mainly due to the change in seasonality of the Learning Segment, resulting in a timing difference in the Consumer Sector. Despite the decline in revenue,

the positive impact of efficiency improvement initiatives resulted in operating profit to increase by 4.3 percent while the earnings improved by 48.8 percent to reach Rs. 1.6 billion.

The resilient performance of the core operations, coupled with successful initiatives aimed at optimising working capital, led to a significant improvement of Rs. 23.2 billion in operating cash flow compared to the financial year 2022/23. Additionally, the transition from a Net Debt position to a Net Cash position resulted in a net gearing ratio of minus 1.2 percent. The Group's "AAA (lka)-Outlook Stable" rating was reaffirmed by Fitch for the fifth consecutive year, serving as testament to the robust cash flows and strong balance sheet.

Operating Environment

Improvements witnessed in the macro economy towards the latter part of 2023 continued to 2024 with Gross Domestic Product (GDP) in the fourth quarter posting a growth of 4.5 percent. There was some volatility in the exchange rate during the quarter, with the LKR gradually appreciating towards the latter months and closing at Rs.301.18 per dollar by the end of March 2024. Average Weighted Prime Lending Rate (AWPLR) reduced by over 10 percentage points to close at 11.11 percent by the end of the quarter, easing the financial burden on many companies and individuals.

The Colombo Consumer Price Index eased to 0.9 percent by the end of March 2024, mainly due to reductions in the energy and commodity prices and positive impact of LKR appreciation and lower borrowing costs. However, the improved macroeconomic performances were not fully translated into household income as anticipated due to already elevated cost of living, and adverse impact of direct and indirect taxes. There were encouraging signs of growing consumer confidence observed in the latter part of the quarter, which may potentially be an indicator for market recovery.

Consumer Brands

Consumer dynamics witnessed signs of recovery during the quarter with both modern and general trade channels witnessing growth. This was further fuelled by the successful harvesting season, which had a positive ripple effect

Financial Snapshot

<i>LKR Mn</i>	FY 24		Vs FY 23	
	Q4	Q4	FY 24	Vs FY 23
Consumer Brands	12,741.3	-15.8%	50,749.9	6.6%
Healthcare	18,236.8	9.1%	69,120.3	6.9%
Mobility	458.0	32.9%	1,705.4	3.9%
Other	4.1	-76.0%	38.1	7.7%
Revenue	31,440.2	-2.4%	121,613.8	6.7%
Gross Profit	9,635.7	-2.5%	35,997.2	13.2%
Gross Profit Margin	30.6%	-0.05 pt	29.6%	1.7pt
EBITDA	3,587.3	3.5%	13,604.0	8.3%
EBITDA Margin	11.4%	0.6 pt	11.2%	0.2 pt
Operating Profit	3,132.6	4.3%	11,921.0	8.7%
Operating Profit Margin	10.0%	0.6 pt	9.8%	0.2 pt
Net Interest Cost	(433.0)	-60.3%	(2,453.0)	-23.3%
Income Tax Expense	(1,045.7)	78.8%	(3,113.3)	15.5%
Earnings	1,575.1	48.8%	6,108.5	43.1%

on the overall economy. However, the shifts witnessed in consumer buying patterns in the value-for-money segments continue to prevail amidst contracted purchasing power of the consumers.

The Learning Segment witnessed a slow down as the increased seasonal stock holding, which occurred in the preceding quarter, gradually eased during the quarter. Regional pockets and niche markets continue to observe fierce competition in the value-for-money segment. Affordability driven buying patterns such as delayed and partial fulfilment of the booklists, resulted in a lower offtake in the overall industry.

The cumulative revenue for the Sector posted a growth of 6.6 percent to reach Rs. 50.7 billion while the operating profit of Rs. 7.6 billion reported a growth of 28.9 percent. Despite the modest growth in revenue, multiple efficiency improvement initiatives and productivity enhancement measures coupled with supply chain efficiencies resulted in margin improvements for the businesses. Over 50 percent reduction in finance cost, lower working capital base and reduced cost of borrowing coupled with improved operating profit resulted in the earnings growing by 56.2 percent reaching Rs. 5.1 billion for the year.

During the quarter, the Sector witnessed a contraction of 15.8 percent in revenue due to the shift in back-to-school season from fourth quarter to third quarter. In line with the revenue decline, the operating profit of Rs. 1.8 billion witnessed a 15.1 percent degrowth, while the earnings witnessed a 27.2 percent contraction to reach Rs. 1.0 billion in comparison to Rs.1.4 billion witnessed last year.

Home and Personal Care

The Home and Personal Care Business posted a volume-led growth with improved market share in many key categories specially in the key focus segment: Personal care. While the core portfolio continued to deliver robust results, the business launched multiple New Product Developments (NPDs) across the portfolio including ‘*Velvet Naturals*’, ‘*Fems Ultra-Thin*’ and ‘*Clogard Pro Clean*’. The key focused segments Baby, Beauty and Feminine Hygiene continue to gain traction in the market. Despite the Value Added Tax (VAT) increases, the business made a cautious decision to absorb the adverse impact through positive impact of currency appreciation and cost savings.

Learning Segment

The Learning Segment of the Group improved its market leading position with the increase in market share in all three segments: premium, mass and value-for-money. ‘Atlas World’, the integrated platform for the Atlas Axillia community including ‘Atlas My Shop’ and ‘Atlas Learn’ successfully increased the of number engagements resulting in improved customer experience for direct-to-customers.

Consumer Brands International

Amidst the adverse macro-economic landscape, the Value-Added Hair Oil (VAHO) market in Bangladesh continued its declining momentum. However, with the collective success of the ‘*Actisef*’ brand, the newly launched coconut oil variant ‘*Kolombo*’ and the onion based ‘*Eva*’ hair oil, the Bangladesh business reported a volume growth and an NPD contribution to the business of over 25 percent.

Focus on expanding the international footprint remains in place, and multiple strategic initiatives were undertaken in key interest markets such as East Africa, Middle East, Pakistan and Bangladesh.

Healthcare

Despite some strides made in addressing drug shortages, the persistent shortage of healthcare professionals remains a significant concern nationwide. Towards the latter part of the quarter, changes were made to the leadership of the regulatory body, providing stability to the industry. Efforts have also been made to address procurement delays, further improving the situation within the state healthcare system.

The Healthcare Sector reported a revenue of Rs. 69.1 billion, a growth of 6.9 percent while the operating profit for the period witnessed a decline of 7.6 percent against last year due to increase in overheads, inventory provisions and one-off stock adjustments attributable to price revisions for regulated medicines. Despite the contraction in operating profit, the earnings for the year Rs. 2.3 billion, posted a growth of 12.3 percent due to reduction in finance costs and lower taxes.

During the quarter, Healthcare Sector revenue increased by 9.1 percent, to close at Rs.18.2 billion mainly due to the improved contribution from the Pharmaceutical Manufacturing segment. The growth was driven by the notable growth in Morison branded portfolio and Government orders. The increase in revenue was not translated to operating profits mainly due to adjustments made to the inventory provisions related to slow moving items in the Pharmaceutical Segment.

While the operating profit contracted by 21.9 percent, lower finance costs and positive deferred tax position resulted an increase in earnings by over 100 percent to reach Rs. 573.3 million.

Pharmaceuticals

Despite the market contraction and the challenges surrounding price reductions, the Pharmaceutical Distribution Business maintained its market leading position to post volume growth for the year. The strategic focus on improving the working capital position resulted in significant optimisation in the working capital of the business, positively impacting the profitability through reduced finance costs. The business extended its portfolio by introducing over 40 new products during the quarter into the market mainly in critical NCD spaces.

The industry wide challenges observed in the Pharmaceutical Manufacturing business during the preceding quarter, characterised procurement delays in the state sector, were notably subdued towards the latter part of the year resulting in a significant revenue growth. The branded generics portfolio continued to witness double-digit growth with its staple, 'Empamor' the Empagliflozin tablet ending the year as the market leader in volume terms.

Hospitals

Collective impact of improved total admissions and theatre utilisation coupled with increase in revenue from the laboratory chain resulted in a double-digit revenue growth in the Hospitals Business. Price adjustments were made in line with the industry to compensate for the inflationary pressure in overhead costs. Key specialties witnessed admission-led growth during the year contributing positively to the margin improvements. New initiatives including Ambulatory Surgical Care and Home Care services continued to gain traction in the market.

Mobility

Despite the challenges witnessed in the global maritime space, the Port of Colombo (POC) witnessed a growth in transshipment volumes and total throughput volumes of over 10 percent for the year, partially due to vessels rerouting via POC amidst tensions in the Red Sea. While import volumes have witnessed a robust growth with relaxation in Government restrictions, exports segment also witnessed significant improvements driven by an increase in volumes to key destinations in Europe. The passenger arm drove the Aviation Segment performance amidst increased tourist arrivals and outbound traffic.

The Mobility Sector witnessed a cumulative revenue growth of 3.9 percent to reach Rs. 1.7 billion, while operating profit and earnings reported an approximate degrowth of 20 percent mainly due to appreciation of the LKR.

During the quarter, the Sector posted a revenue of Rs. 458.0 million, an increase of 32.9 percent mainly due to volume-led growth in the maritime sector. Consequently, the operating profit and earning posted over 60 percent growth to reach Rs. 351.5 million and Rs.185.3 million respectively.

Leading with ESG

During the quarter, the Group remained steadfast in its commitment to its purpose of empowering families to aspire for a better tomorrow through impactful initiatives and interventions. World Down Syndrome Day was commemorated with a profound message of inclusion and empowerment, as the Hemas Outreach Foundation, through its 'Eka Se Salakamu' movement, championed the cause of individuals and families affected by Down syndrome, fostering a community where dignity and support prevail. Meanwhile, Morison's 'Ape Suwadeya' initiative marked its one-year milestone by extending invaluable healthcare support to over 250 team members and their families, exemplifying the Group's dedication to employee well-being and access to essential medicines.

Additionally, the Pharmaceutical Manufacturing business partnered with the Sri Lanka College of Endocrinologists to address a prevalent health challenge in society. The launch of the certificate training program for primary healthcare professionals on diabetes management is a significant step towards enhancing healthcare infrastructure

and expertise in Sri Lanka. As the country grapples with a rising diabetes epidemic, empowering primary healthcare providers with specialised knowledge ensures early intervention, effective management, and ultimately, improved health outcomes for the communities.

Homerun, Sri Lanka's beloved stationery brand, in partnership with the Ministry of Women and Child Affairs, is pioneering women's empowerment with the '*Mav Diriya*' initiative. This programme addresses the challenges faced by underprivileged mothers, particularly those exacerbated by the pandemic and economic hardship. '*Mav Diriya*' provides comprehensive training, support, and seed capital to enable mothers to establish home-based businesses and aims to empower 2,500 mothers by 2030. By fostering financial independence, '*Mav Diriya*' strives to keep children in school and ensure families can thrive.

In addition, the Group continued to address the needs of communities and create a security net through dry ration donations, meal pack distribution, and ensuring access to essential medicine, supporting over 59,400 families across the island.

Outlook

The Group maintains a cautiously optimistic stance regarding the macroeconomic outlook and recognises the critical importance of successful restructuring of the debt and adhering to the IMF programme to achieve macroeconomic stability. The country has witnessed several leading indicators suggesting a potential economic upturn, notably with an increase in demand. The Group is well-positioned to leverage such shifts by implementing consumer and patient centric approaches.

The Group will continue to invest in its core portfolio, striving for volume-led market share gains, while simultaneously exploring opportunities for both organic and inorganic growth within the broader Consumer and Healthcare Spaces. The strong financial position and liquidity provide a solid foundation for effectively leveraging financial resources to fuel these growth initiatives. Investing in underpenetrated segments and driving internationalisation will be the key priorities for the Consumer Sector. Simultaneously, the Healthcare Sector will concentrate on developing a branded generics portfolio under the brand Morison, driving distribution capabilities, expanding in key anchor specialties, and investing in the transition to a fully-fledged tertiary hospital. Improving the digital infrastructure and fostering a culture of data-driven decision-making will be a priority for all businesses as the Group continues its 75-year-long journey in empowering lives through innovative solutions for the future.



Ravi Jayasekera
Acting Chief Executive Officer
May 22, 2024
Colombo

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Three Months Ended 31 March			Twelve Months Ended 31 March		
	2024	2023	Change %	2024	2023	Change %
Continuing Operations						
Revenue from Contracts with Customers	31,440,244	32,209,413	-2.4%	121,613,772	113,939,574	6.7%
Cost of Sales	(21,804,541)	(22,323,215)	-2.3%	(85,616,543)	(82,146,714)	4.2%
Gross Profit	9,635,703	9,886,198	-2.5%	35,997,229	31,792,860	13.2%
Other Operating Income	249,958	(141,926)	276.1%	754,088	720,052	4.7%
Selling and Distribution Expenses	(2,476,312)	(2,082,051)	18.9%	(9,343,986)	(8,268,449)	13.0%
Administrative Expenses	(4,644,465)	(4,226,793)	9.9%	(15,579,844)	(12,881,174)	21.0%
Share of Results of Equity Accounted Investees (Net of Tax)	367,739	(431,281)	185.3%	93,491	(400,138)	123.4%
Operating Profit	3,132,623	3,004,147	4.3%	11,920,978	10,963,151	8.7%
Finance Cost	(694,967)	(1,348,837)	-48.5%	(3,256,477)	(4,109,544)	-20.8%
Finance Income	261,980	259,143	1.1%	803,487	911,393	-11.8%
Profit Before Tax	2,699,636	1,914,453	41.0%	9,467,988	7,765,000	21.9%
Income Tax Expense	(1,045,686)	(584,779)	78.8%	(3,113,335)	(2,696,317)	15.5%
Profit for the Period	1,653,950	1,329,674	24.4%	6,354,653	5,068,683	25.4%
Attributable to:						
Equity Holders of the Parent	1,575,093	1,058,329	48.8%	6,108,520	4,268,855	43.1%
Non-Controlling Interests	78,857	271,345	-70.9%	246,133	799,828	-69.2%
	1,653,950	1,329,674	24.4%	6,354,653	5,068,683	25.4%

	LKR	LKR	LKR	LKR
Earnings Per Share				
Basic	2.64	1.77	10.24	7.16
Diluted	2.64	1.76	10.23	7.15
Dividend Per Share	-	-	2.35	2.35

All values are in LKR'000, unless otherwise stated.

The above figures are provisional and subject to audit.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three Months Ended 31 March		Twelve Months Ended 31 March	
	2024	2023	2024	2023
Profit for the Period	1,653,950	1,329,674	6,354,653	5,068,683
Other Comprehensive Income				
Other Comprehensive Income to be Reclassified to Profit or Loss in Subsequent Periods (Net of Tax)				
Net Movement on Cash Flow Hedges	-	-	-	(5,109)
Exchange Differences on Translation of Foreign Operations	(80,286)	(204,268)	(113,319)	(119,563)
Share of Other Comprehensive Profit/ (Loss) of Equity Accounted Investees (Cash Flow Hedge)	189,551	(530,570)	189,551	(530,570)
	109,265	(734,838)	76,232	(655,242)
Other Comprehensive Income not to be Reclassified to Profit or Loss in Subsequent Periods (Net of Tax)				
Net Profit /(Loss) on Financial Assets at FVOCI (Equity)	210	643	7,723	(15,507)
Actuarial Loss on Defined Benefit Plans	(42,738)	(104,369)	(42,738)	(104,369)
Revaluation of Land and Building	391,893	1,187,753	391,893	851,080
Share of Other Comprehensive Income of Joint Venture / Associates	500,050	1,651,379	500,050	1,651,379
	849,415	2,735,406	856,928	2,382,583
Other Comprehensive Income for the Period, Net of Tax	958,680	2,000,568	933,160	1,727,341
Total Comprehensive Income for the Period, Net of Tax	2,612,630	3,330,242	7,287,813	6,796,024
Attributable to:				
Equity Holders of the Parent	2,517,758	2,999,943	7,025,665	5,973,760
Non-Controlling Interests	94,872	330,299	262,148	822,264
	2,612,630	3,330,242	7,287,813	6,796,024

All values are in LKR'000, unless otherwise stated.
The above figures are provisional and subject to audit.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31 March	
	2024	2023
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	20,052,363	19,912,878
Investment Properties	4,008,116	2,310,150
Right-of-Use Assets	1,314,167	995,097
Intangible Assets	3,282,996	3,311,373
Investment in Equity Accounted Investees	1,473,663	702,063
Lease Receivables	42,186	122,186
Other Non-Current Financial Assets	209,633	181,515
Deferred Tax Asset	496,400	87,366
	30,879,524	27,622,628
Current Assets		
Inventories	22,775,145	28,602,360
Trade and Other Receivables	26,298,715	25,456,335
Tax Recoverable	347,038	323,854
Lease Receivables	30,639	22,761
Other Current Financial Assets	168,880	139,171
Cash and Cash Equivalents	13,222,991	16,330,774
	62,843,408	70,875,255
Total Assets	93,722,932	98,497,883
EQUITY AND LIABILITIES		
Equity		
Stated Capital	7,783,875	7,776,111
Other Capital and Revenue Reserves	103,084	119,164
Other Components of Equity	7,501,243	6,541,635
Retained Earnings	28,043,567	23,967,649
Equity Attributable to Equity Holders of the Parent	43,431,769	38,404,559
Non-Controlling Interests	687,829	715,842
Total Equity	44,119,598	39,120,401
Non-Current Liabilities		
Interest-Bearing Loans and Borrowings	5,407,779	5,449,482
Other Non-Current Financial Liabilities	279,505	275,505
Deferred Tax Liability	2,898,818	2,901,176
Employee Benefit Liability	1,383,856	1,198,963
	9,969,958	9,825,126
Current Liabilities		
Trade and Other Payables	30,847,653	29,625,732
Income Tax Liabilities	1,488,137	969,224
Other Financial Liabilities	-	2,949,482
Interest-Bearing Loans and Borrowings	5,887,178	11,739,284
Bank Overdraft	1,410,408	4,268,634
	39,633,376	49,552,356
Total Equity and Liabilities	93,722,932	98,497,883
Net Assets per share - (LKR)	72.79	64.38

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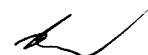
These financial statements are in compliance with the requirements of the Companies Act No. 07 of 2007.



Moiz Rehmanjee

Group Chief Financial Officer

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



Husein Esufally

Chairman
Colombo

May 22, 2024



Imtiaz Esufally

Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Equity Holders of the Parent							Total	Non - Controlling Interests	Total Equity
	Stated Capital	Other Capital & Revenue Reserves	Revaluation Reserve	Foreign Currency Translation Reserve	Other Component of Equity Fair Value Reserve of Financial Assets at FVOCI	Cash Flow Hedge Reserve	Retained Earnings			
As at 1 April 2022	7,776,111	159,834	4,373,663	642,174	(330,746)	(238,982)	23,205,732	35,587,786	919,517	36,507,303
Adjustment for Surcharge Tax levied under Surcharge Tax Act	-	-	-	-	-	-	(1,548,726)	(1,548,726)	(119,604)	(1,668,330)
As at 1 April 2022 (Adjusted)	7,776,111	159,834	4,373,663	642,174	(330,746)	(238,982)	21,657,006	34,039,060	799,913	34,838,973
Profit for the Period	-	-	-	-	-	-	4,268,855	4,268,855	799,828	5,068,683
Other Comprehensive Income	-	-	2,472,170	(119,563)	(15,507)	(536,052)	(96,143)	1,704,905	22,436	1,727,341
Total Comprehensive Income	-	-	2,472,170	(119,563)	(15,507)	(536,052)	4,172,712	5,973,760	822,264	6,796,024
Subsidiary Dividend to Non-Controlling Interest	-	-	-	-	-	-	-	-	(442,800)	(442,800)
Final Dividend - 2021/22	-	-	-	-	-	-	(1,163,265)	(1,163,265)	-	(1,163,265)
Interim Dividend - 2022/23	-	-	-	-	-	-	(238,618)	(238,618)	-	(238,618)
Share Based Payments	-	6,772	-	-	-	-	-	-	6,772	6,772
Transfer Due to the Expiry of ESOS	-	(47,442)	-	-	-	-	47,442	-	-	-
Transfer	-	-	-	-	294,478	-	(294,478)	-	-	-
Fair Value Changes in Non-Controlling Interest to be Acquired	-	-	-	-	-	-	(213,150)	(213,150)	-	(213,150)
Reclassification of Non-Controlling Interest to be Acquired	-	-	-	-	-	-	-	-	(463,535)	(463,535)
As at 31 March 2023	7,776,111	119,164	6,845,833	522,611	(51,775)	(775,034)	23,967,649	38,404,559	715,842	39,120,401
As at 1 April 2023	7,776,111	119,164	6,845,833	522,611	(51,775)	(775,034)	23,967,649	38,404,559	715,842	39,120,401
Profit for the Period	-	-	-	-	-	-	6,108,520	6,108,520	246,133	6,354,653
Other Comprehensive Income	-	-	875,653	(113,319)	7,723	189,551	(42,462)	917,145	16,015	933,160
Total Comprehensive Income	-	-	875,653	(113,319)	7,723	189,551	6,066,058	7,025,665	262,148	7,287,813
Share Based Payments	-	8,890	-	-	-	-	-	8,890	-	8,890
Exercise of ESOS	7,764	-	-	-	-	-	-	7,764	-	7,764
Transfer Due to the Expiry of ESOS	-	(24,970)	-	-	-	-	24,970	-	-	-
Final Dividend -2022/23	-	-	-	-	-	-	(1,163,274)	(1,163,274)	-	(1,163,274)
Interim Dividend - 2023/24	-	-	-	-	-	-	(238,669)	(238,669)	-	(238,669)
Subsidiary Dividend to Non-Controlling Interest	-	-	-	-	-	-	-	-	(144,000)	(144,000)
Reclassification of Non-Controlling Interest Acquired	-	-	-	-	-	-	-	-	4,296	4,296
Fair Value Changes in Non-Controlling Interest Acquired	-	-	-	-	-	-	(464,909)	(464,909)	-	(464,909)
Acquisition of Subsidiary	-	-	-	-	-	-	-	-	4,286	4,286
Adjustment in Respect of Changes in Group Holding	-	-	-	-	-	-	(148,257)	(148,257)	(154,743)	(303,000)
As at 31 March 2024	7,783,875	103,084	7,721,486	409,292	(44,052)	(585,483)	28,043,567	43,431,769	687,829	44,119,598

All values are in LKR'000, unless otherwise stated.
The above figures are provisional and subject to audit.

COMPANY STATEMENT OF PROFIT OR LOSS

	Three Months Ended 31 March			Twelve Months Ended 31 March		
	2024	2023	Change %	2024	2023	Change %
Revenue from Contracts with Customers	289,073	262,749	10.0%	1,123,014	993,811	13.0%
Cost of Sales	-	-	-	-	-	-
Gross Profit	289,073	262,749	10.0%	1,123,014	993,811	13.0%
Other Operating Income	1,607,161	1,037,764	54.9%	1,610,053	3,012,525	-46.6%
Administrative Expenses	(413,736)	(179,582)	130.4%	(1,743,952)	(1,162,965)	50.0%
Operating Profit	1,482,499	1,120,931	-32.3%	989,115	2,843,371	-65.2%
Finance Cost	(123,424)	(186,503)	-33.8%	(438,645)	(557,848)	-21.4%
Finance Income	15,507	50,790	-69.5%	79,028	209,798	-62.3%
Profit Before Tax	1,374,582	985,218	-39.5%	629,498	2,495,321	-74.8%
Income Tax Expense	(11,919)	(11,511)	-3.5%	(17,807)	(84,048)	78.8%
Profit for the Period	1,362,663	973,707	-39.9%	611,691	2,411,273	-74.6%

COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Three Months Ended 31 March		Twelve Months Ended 31 March	
	2024	2023	2024	2023
Profit for the Period	1,362,663	973,707	611,691	2,411,273
Other Comprehensive Income				
Actuarial (Loss) on Defined Benefit Plans	(1,381)	(11,264)	(1,381)	(11,264)
Net Gain on Financial Assets at FVOCI	83	123	1,281	705
Other Comprehensive Income for the Period, Net of Tax	(1,298)	(11,141)	(100)	(10,559)
Total Comprehensive Income for the Period, Net of Tax	1,361,365	962,566	611,591	2,400,714

All values are in LKR'000, unless otherwise stated.
The above figures are provisional and subject to audit.

COMPANY STATEMENT OF FINANCIAL POSITION

	As at 31 March	
	2024	2023
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	94,525	60,543
Investment Properties	1,143,000	1,065,305
Right-of-Use Assets	64,267	-
Intangible Assets	21,083	49,484
Investment in Subsidiaries	18,271,547	17,999,897
Other Non-Current Financial Assets	15,143	13,928
	19,609,565	19,189,157
Current Assets		
Trade and Other Receivables	440,943	1,026,689
Tax Recoverable	29,473	32,433
Other Current Financial Assets	316,878	536,063
Cash and Cash Equivalents	24,589	23,712
	811,883	1,618,897
Total Assets	20,421,448	20,808,054
EQUITY AND LIABILITIES		
Equity		
Stated Capital	7,783,875	7,776,111
Other Capital and Revenue Reserves	324,435	340,515
Other Components of Equity	2,845	1,564
Retained Earnings	8,828,968	9,595,631
Total Equity	16,940,123	17,713,821
Non-Current Liabilities		
Interest-Bearing Loans and Borrowings	519,000	692,000
Deferred Tax Liability	257,166	239,951
Employee Benefit Liability	38,746	79,692
	814,912	1,011,643
Current Liabilities		
Trade and Other Payables	769,189	776,928
Interest-Bearing Loans and Borrowings	1,706,753	570,240
Bank Overdraft	190,471	735,422
	2,666,413	2,082,590
Total Equity and Liabilities	20,421,448	20,808,054
Net Assets per share - (LKR)	28.39	29.69

All values are in LKR'000, unless otherwise stated.
The above figures are provisional and subject to audit.

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



Moiz Rehmanjee
Group Chief Financial Officer

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



Husein Esufally
Chairman
Colombo
May 22, 2024



Imtiaz Esufally
Director

COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Other Capital Reserves	Other Components Of Equity Fair Value Reserve of Financial Assets at FVOCI	Retained Earnings	Total Equity
As at 1 April 2022	7,776,111	381,185	(293,619)	8,856,168	16,719,845
Adjustment for Surcharge Tax levied under Surcharge Tax Act	-	-	-	(11,627)	(11,627)
As at 1 April 2022 (Adjusted)	7,776,111	381,185	(293,619)	8,844,541	16,708,218
Profit for the Period	-	-	-	2,411,273	2,411,273
Other Comprehensive Income	-	-	705	(11,264)	(10,559)
Total Comprehensive Income	-	-	705	2,400,009	2,400,714
Share Based Payments	-	6,772	-	-	6,772
Transfer due to the Expiry of ESOS	-	(47,442)	-	47,442	-
Transfer	-	-	294,478	(294,478)	-
Final Dividend - 2021/22	-	-	-	(1,163,265)	(1,163,265)
Interim Dividend - 2022/23	-	-	-	(238,618)	(238,618)
As at 31 March 2023	7,776,111	340,515	1,564	9,595,631	17,713,821
As at 1 April 2023	7,776,111	340,515	1,564	9,595,631	17,713,821
Profit for the Period	-	-	-	611,691	611,691
Other Comprehensive Income	-	-	1,281	(1,381)	(100)
Total Comprehensive Income	-	-	1,281	610,310	611,591
Share Based Payments	-	8,890	-	-	8,890
Exercise of share options	7,764	-	-	-	7,764
Transfer Due to the Expiry of ESOS	-	(24,970)	-	24,970	-
Final Dividend -2022/23	-	-	-	(1,163,274)	(1,163,274)
Interim Dividend - 2023/24	-	-	-	(238,669)	(238,669)
As at 31 March 2024	7,783,875	324,435	2,845	8,828,968	16,940,123

All values are in LKR'000, unless otherwise stated.
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STATEMENT OF CASH FLOWS

Twelve Months Ended 31 March	Group		Company	
	2024	2023	2024	2023
Operating Activities				
Profit Before Taxation from Continuing Operations	9,467,988	7,765,000	629,498	2,495,321
Adjustments for,				
Depreciation	1,325,520	1,219,933	29,612	20,587
Amortisation of Right-of-Use Assets	278,279	306,120	63,261	56,223
(Gain) on Disposal of Property, Plant and Equipment, Investment Properties, Intangible Assets	(32,638)	(57,332)	(21,574)	(14,226)
Gain on Fair Value Adjustment of Investment Properties	(264,973)	(207,889)	(77,695)	(214,005)
Amortisation of Intangible Assets	79,155	76,387	28,401	25,960
Provision/ (Reversal) for Obsolete & Slow-moving Stocks	755,882	88,032	-	-
Provision/(Reversal) for Impairment of Trade and Other Receivables	(121,936)	114,715	(15,737)	10,651
Provision/(Reversal) for Share Based Payment Expense	10,548	6,772	3,395	(40)
Impairment of Investment in Subsidiaries	-	-	80,000	-
(Gain) on Sale of Non-Current Investments	-	-	-	(65,950)
Finance Cost	3,256,477	4,109,544	438,645	557,848
Finance Income	(803,487)	(911,393)	(79,028)	(209,798)
Investment Income	-	-	(1,507,409)	(2,706,034)
Share of Results of Equity Accounted Investees (Net of Tax)	(93,491)	400,138	-	-
Provision for Employee Benefit Liability	330,799	214,422	21,900	13,635
Operating Cash Flows before Working Capital Changes	14,188,123	13,124,449	(406,731)	(29,828)
Working Capital Adjustments				
(Increase)/Decrease in Inventories	5,071,433	(11,883,271)	-	-
(Increase)/Decrease in Trade and Other Receivables	(615,865)	(5,798,756)	616,078	4,069
Increase/(Decrease) in Trade and Other Payables	1,164,924	2,460,338	(10,510)	(31,400)
Increase/(Decrease) in Other Non-Current Financial Liabilities	4,000	(1,033)	-	-
Cash Generated from Operations	19,812,615	(2,098,273)	198,837	(57,159)
Finance Cost Paid	(3,047,964)	(3,957,360)	(417,504)	(556,063)
Finance Income Received	794,218	905,381	78,877	209,600
Income Tax Paid	(3,440,339)	(2,290,117)	(3,928)	(110,303)
Surcharge Tax Paid	-	(1,668,330)	-	(11,627)
Employee Retirement Benefit Paid	(212,938)	(153,004)	(62,049)	(16,254)
Net Cash Flows From/(Used in) Operating Activities	13,905,592	(9,261,703)	(205,767)	(541,806)
Investing Activities				
Purchase of Property, Plant and Equipment	(2,379,134)	(1,419,730)	(75,191)	(24,171)
Investment in Intangible Assets	(26,948)	(71,771)	-	-
Acquisition of NCI Put Option	(3,410,096)	-	-	-
Acquisition of /Investment in Subsidiaries	(2,121)	-	(351,650)	(1,228,889)
Proceeds from Disposal of Subsidiaries	-	-	-	1,150,000
Net Change in Financial Assets	22,298	(26,068)	218,850	(784,749)
Dividend received from Equity Accounted Investees	12,240	104,400	-	-
Investment Income Received	-	-	1,507,409	1,939,051
Proceeds on Disposal of Property, Plant and Equipment/ Intangible Assets	85,475	105,002	33,170	19,701
Net Cash Flows From/(Used in) Investing Activities	(5,698,286)	(1,308,167)	1,332,588	1,070,943
Financing Activities				
Interest-Bearing Loans and Borrowings (Net)	(6,679,996)	11,441,695	814,845	71,512
Proceed from Exercise of ESOS	6,106	-	6,106	-
Proceeds from/to Non-Controlling Interest	(303,000)	-	-	-
Dividends Paid to Equity Holders of the Parent	(1,401,944)	(1,401,883)	(1,401,944)	(1,401,883)
Dividends Paid to Non-Controlling Interest	(144,000)	(442,800)	-	-
Net Cash Flows From/(Used in) Financing Activities	(8,522,834)	9,597,012	(580,993)	(1,330,372)
Net Increase/(Decrease) in Cash and Cash Equivalents	(315,528)	(972,858)	545,828	(801,235)
Net Foreign Exchange Difference	65,971	(63,737)	-	-
Cash and Cash Equivalents at the Beginning of the Period	12,062,140	13,098,735	(711,710)	89,525
Cash and Cash Equivalents at the End of the Period	11,812,583	12,062,140	(165,882)	(711,710)

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SEGMENTAL INFORMATION

Three Months Ended 31 March	Consumer Brands		Healthcare		Mobility		Others		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Continuing Operation										
Revenue from Contract with Customers										
Segmental Revenue - Gross	12,771,202	15,201,104	19,407,932	17,963,037	464,407	352,840	414,929	350,849	33,058,470	33,867,830
Intra Segmental Revenue	(29,926)	(65,849)	(1,170,227)	(1,250,384)	(6,387)	(8,078)	(48,615)	(38,216)	(1,255,155)	(1,362,527)
Segment Revenue	12,741,276	15,135,255	18,237,705	16,712,653	458,020	344,762	366,314	312,633	31,803,315	32,505,303
Inter Segmental Revenue	-	-	(864)	(358)	-	-	(362,207)	(295,532)	(363,071)	(295,890)
Total Revenue from Contract with Customers	12,741,276	15,135,255	18,236,841	16,712,295	458,020	344,762	4,107	17,101	31,440,244	32,209,413
Results										
Segmental Results	1,843,244	2,170,558	726,404	930,365	282,690	201,080	(352,426)	(74,463)	2,499,911	3,227,539
Finance Cost	(268,149)	(415,711)	(279,883)	(711,935)	(75,606)	(85,501)	(71,331)	(135,690)	(694,967)	(1,348,837)
Finance Income	103,216	85,349	91,719	109,268	45,431	73,504	21,615	(8,978)	261,980	259,143
Change in Fair Value of Investment Properties	100	-	-	-	69,623	-	195,250	207,889	264,973	207,889
Share of Results of Equity Accounted Investees (Net of Tax)	-	-	-	-	(828)	9,718	368,567	(440,999)	367,739	(431,281)
Profit/(Loss) before Tax	1,678,411	1,840,196	538,240	327,698	321,310	198,801	161,675	(452,242)	2,699,637	1,914,453
Income Tax	(679,670)	(248,676)	71,054	(98,986)	(94,124)	(64,503)	(342,946)	(172,614)	(1,045,686)	(584,779)
Profit/(Loss) for the Period	998,741	1,591,520	609,294	228,712	227,186	134,298	(181,271)	(624,856)	1,653,951	1,329,674
Attributable to:										
Equity Holders of the Parent	997,753	1,371,412	573,276	196,990	185,335	114,783	(181,271)	(624,856)	1,575,094	1,058,329
Non-Controlling Interests	988	220,108	36,018	31,722	41,851	19,515	-	-	78,857	271,345
	998,741	1,591,520	609,294	228,712	227,186	134,298	(181,271)	(624,856)	1,653,951	1,329,674

All values are in LKR'000, unless otherwise stated.

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SEGMENTAL INFORMATION

Twelve Months Ended 31 March	Consumer Brands		Healthcare		Mobility		Others		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Continuing Operation										
Revenue from Contract with Customers										
Segmental Revenue - Gross	50,903,366	47,791,469	74,573,483	70,352,109	1,729,487	1,668,147	1,578,672	1,326,686	128,785,008	121,138,411
Intra Segmental Revenue	(153,450)	(196,573)	(5,448,199)	(5,682,848)	(24,075)	(26,389)	(183,711)	(146,774)	(5,809,435)	(6,052,584)
Segment Revenue	50,749,916	47,594,896	69,125,284	64,669,261	1,705,412	1,641,758	1,394,961	1,179,912	122,975,573	115,085,827
Inter Segmental Revenue	-	-	(4,952)	(1,742)	-	-	(1,356,849)	(1,144,511)	(1,361,801)	(1,146,253)
Total Revenue from Contract with Customers	50,749,916	47,594,896	69,120,332	64,667,519	1,705,412	1,641,758	38,112	35,401	121,613,772	113,939,574
Results										
Segmental Results										
Finance Cost	7,569,270	5,870,621	4,384,907	4,747,673	1,031,987	1,336,248	(1,423,650)	(799,141)	11,562,514	11,155,400
Finance Income	(832,876)	(1,459,049)	(2,025,489)	(2,212,257)	(94,541)	(93,242)	(303,571)	(344,996)	(3,256,477)	(4,109,544)
Change in Fair Value of Investment Properties	283,388	279,411	367,056	353,561	131,863	282,674	21,180	(4,253)	803,487	911,393
Change in Fair Value of Investment Properties	100	-	-	-	69,623	-	195,250	207,889	264,973	207,889
Share of Results of Equity Accounted Investees (Net of Tax)	-	-	-	-	1,111	40,861	92,380	(440,999)	93,491	(400,138)
Profit/(Loss) before Tax	7,019,882	4,690,983	2,726,474	2,888,977	1,140,043	1,566,541	(1,418,411)	(1,381,501)	9,467,988	7,765,000
Income Tax	(1,946,327)	(982,585)	(341,480)	(773,093)	(401,792)	(536,380)	(423,736)	(404,259)	(3,113,335)	(2,696,317)
Profit/(Loss) for the Period	5,073,555	3,708,398	2,384,994	2,115,884	738,251	1,030,161	(1,842,147)	(1,785,760)	6,354,653	5,068,683
Attributable to:										
Equity Holders of the Parent	5,075,256	3,248,568	2,287,467	2,036,132	587,944	769,915	(1,842,147)	(1,785,760)	6,108,520	4,268,855
Non-Controlling Interests	(1,701)	459,830	97,527	79,752	150,307	260,246	-	-	246,133	799,828
	5,073,555	3,708,398	2,384,994	2,115,884	738,251	1,030,161	(1,842,147)	(1,785,760)	6,354,653	5,068,683

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SEGMENTAL INFORMATION

As at	Consumer Brands		Healthcare		Mobility		Others		Group	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
ASSETS										
Non-Current Assets										
Property, Plant and Equipment	5,809,925	5,385,962	10,376,065	9,960,147	32,350	19,768	880,601	1,377,582	17,098,941	16,743,459
Right of Use Assets	594,278	138,474	782,117	787,451	64,667	54,992	80,511	14,179	1,521,573	995,097
Investment Property	2,200	2,100	-	-	1,334,331	-	5,724,800	5,389,105	7,061,331	5,391,205
Other Non Current Financial Assets	55,718	286,805	118,669	190,518	-	-	77,312	68,083	251,699	545,406
Other Non Current Assets	6,233,794	2,827,790	1,504,978	1,506,413	1,284,833	1,251,784	26,542,345	25,504,178	35,565,950	31,090,165
Segmental Non Current Assets	12,695,915	8,641,131	12,781,829	12,444,529	2,716,181	1,326,545	33,305,569	32,353,128	61,499,494	54,765,331
Deferred Tax Assets									496,400	87,366
Eliminations/Adjustments									(31,116,370)	(27,230,070)
Total Non Current Assets	12,695,915	8,641,131	12,781,829	12,444,529	2,716,181	1,326,545	33,305,569	32,353,128	30,879,524	27,622,628
Current Assets										
Other Current Financial Assets	65,720	53,324	821,802	1,170,435	134,887	130,145	1,012,287	2,156,945	2,034,696	3,510,849
Segmental Current Assets	18,601,479	23,285,127	39,941,520	43,161,913	4,428,512	3,849,990	795,877	1,971,950	63,767,388	72,268,980
Tax Recoverable									347,038	323,854
Eliminations/Adjustments									(3,305,714)	(5,228,429)
Total Current Assets	18,667,199	23,338,451	40,763,322	44,332,348	4,563,399	3,980,135	1,808,164	4,128,895	62,843,408	70,875,255
Total Assets	31,363,114	31,979,582	53,545,151	56,776,877	7,279,580	5,306,680	35,113,733	36,482,023	93,722,932	98,497,883
Non Current Liabilities										
Segmental Non Current Liabilities	1,065,034	820,398	5,357,511	5,425,320	64,049	80,285	600,963	800,574	7,087,557	7,126,577
Other Non-current Financial Liabilities	-	-	40	40	4,465	465	275,000	275,000	279,505	275,505
Deferred Tax Liability									2,898,818	2,901,176
Eliminations/Adjustments									(295,922)	(478,132)
Total Non Current Liabilities	1,065,034	820,398	5,357,551	5,425,360	68,514	80,750	875,963	1,075,574	9,969,958	9,825,126
Current Liabilities										
Segmental Current Liabilities	7,907,403	12,497,652	27,660,626	32,358,421	3,093,251	2,942,023	2,865,536	3,064,412	41,526,816	50,862,508
Income Tax Liability									1,488,137	969,224
Eliminations/Adjustments									(3,381,577)	(2,279,376)
Total Current Liabilities	7,907,403	12,497,652	27,660,626	32,358,421	3,093,251	2,942,023	2,865,536	3,064,412	39,633,376	49,552,356
Total Liabilities	8,972,437	13,318,050	33,018,177	37,783,781	3,161,765	3,022,773	3,741,499	4,139,986	49,603,334	59,377,480
Total Segment Assets	31,363,114	31,979,582	53,545,151	56,776,877	7,279,580	5,306,679	35,113,733	36,482,022	127,301,578	130,545,160
Total Segment Liabilities	8,972,437	13,318,050	33,018,177	37,783,781	3,161,765	3,022,773	3,741,499	4,139,986	48,893,878	58,264,590
Other Segmental Information										
Acquisition Cost of property plant and equipment	772,872	493,651	758,620	844,819	25,497	7,749	822,145	73,511	2,379,134	1,419,730
Depreciation of segmental assets	490,716	421,168	721,959	706,138	18,867	12,219	93,978	80,408	1,325,520	1,219,933
Provision for Employee Benefit Liability	125,230	80,634	166,819	109,687	9,487	6,191	29,263	17,910	330,799	214,422
Impairment/Amortization of Intangible Assets	12,967	11,289	37,654	38,811	41	208	28,493	26,079	79,155	76,387
Amortisation of Right-of-Use Assets	76,461	94,438	168,704	185,892	32,349	25,790	765	-	278,279	306,120

All values are in LKR'000, unless otherwise stated.
The above figures are provisional and subject to audit.

NOTES TO THE FINANCIAL STATEMENTS

1 Basis of Preparation

The condensed interim financial statements have been prepared in accordance with Sri Lanka Accounting Standard LKAS- 34, Interim Financial Reporting. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2023. Further, provisions of the Companies Act No. 7 of 2007 have been considered in preparing the interim financial statements.

Management is currently not aware of any material uncertainties that may cast significant doubt upon the Group's continuing performance.

2 Employee Share Option Scheme (ESOS)

(a) Employee Share Option Scheme (ESOS) - 2015

The Board of Directors, with the approval in principal of the Colombo Stock Exchange, and authorised by the shareholders at an Extraordinary General Meeting dated 10 April 2015, to create an Employee Share Option Scheme (ESOS) to offer 13,900,000 ordinary shares being 2.4% of the total number of shares in issue to Executive Directors and Senior Executives of the Company and its Subsidiaries whom the Board deems to be eligible to be awarded the shares.

Accordingly the options were granted to the Executive Directors and Senior Executives of the Company and its subsidiaries as follows,

	Date Of Grant	No of Shares Granted	Grant Price (LKR)	Vesting Period	No of Shares Vested	Exercise Period
Grant 1	27.07.2015	3,053,750	82.00	1 Year	2,574,423	3 Years
Grant 2	27.07.2016	3,008,750	87.50	1 Year	2,421,867	3 Years
Grant 3	27.07.2017	3,420,000	149.50	1 Year	2,034,796	3 Years
Grant 4	27.07.2018	3,491,250	108.81	1 Year	2,032,822	3 Years
Grant 5	27.07.2019	4,115,000	69.00	1 Year	2,204,212	3 Years
Grant 6	27.07.2020	2,630,758	60.00	1 Year	1,924,065	3 Years

Under the Group's Employee Share Option Scheme (ESOS), share options of the parent are granted to executives of the Group/ Company generally with more than 12 months of service. The exercise price of the share options is equal to the 30 day volume weighted average market price of the underlying shares on the date of grant. The share options vested after period of one year from the date of grant and it depends on the performance criteria and time criteria. The fair value of the share options is estimated at the grant date using the Black Scholes option pricing model taking into account the terms and conditions upon which the share options were granted.

The exercise period for each option granted is three years. There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options.

(b) Employee Share Option Scheme (ESOS) - 2021

The Board of Directors, with the approval in principal of the Colombo Stock Exchange, and authorised by the shareholders at an Extraordinary General Meeting dated 30 June 2021, to create an Employee Share Option Scheme (ESOS) to offer 13,500,000 ordinary shares being 2.26% of the total issued and fully paid ordinary voting shares of the Company. The ESOS 2021 is applicable to Eligible Employees, who are employees of a company in the Hemas Group (i.e. the Company and subsidiaries of the Company as identified by the Board whose employees are eligible to participate in the Scheme)

The Grant Period under the ESOS 2021 shall commence on 20 July 2021 and end on 19 July 2026

	Date Of Grant	No of Shares Granted	Grant Price (LKR)	Vesting Period	No of Shares Vested	Exercise Period
Grant 1	20.07.2021	3,538,112	82.46	1 Year	1,156,726	5 Years
Grant 2	20.07.2022	3,071,647	43.84	1 Year	927,454	5 years
Grant 3	20.07.2023	3,375,000	71.02	1 Year	N/A	5 years

3 Changes to the Group

Hemas Holdings PLC Group has exercised the Put Option over non-controlling interest (24.9%) of Atlas Axillia Company (Pvt) Ltd on 13 June 2023 for a total consideration of LKR 3.4Bn. Following the above transaction, Atlas Axillia Company (Private) Limited is a fully owned subsidiary of the Hemas Holdings PLC Group.

Hemas Holdings PLC Group acquired further 4.0% stake of Hemas Hospitals (Pvt) Ltd on 19 July 2023 for a total consideration of LKR 303 Mn. Following the above transaction, Hemas Group now owns a total stake of 89.4% of Hemas Hospitals (Pvt) Ltd.

Hemas Holdings PLC Group acquired a controlling stake (85%) in Shipping Agency Services (Pvt) Ltd. for a total consideration of LKR 29.75Mn on 27 March 2024, which resulted in a goodwill of LKR 5.4Mn. Non-Controlling Interest has been valued at proportionate share of net asset.

In accordance with SLFRS 3, the amounts recorded for the transaction are provisional and are subject to adjustments during the measurement period if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date.

4 Events After The Reporting Date

The Board of Directors of the Company has declared a final dividend of LKR 3.00 per share for the financial year ended 31 March 2024 as required by section 56(2) of the companies Act No 07 of 2007, the Board of Directors has confirmed that the Company satisfies the solvency test in accordance with section 57 of the companies Act No. 07 of 2007, and has obtained a certificate from the Auditors, prior to declaring the final dividend which is to be paid on or before 17 July 2024.

In accordance with the Sri Lanka Accounting Standard (LKAS 10) - Events after the reporting date, the final dividend has not been recognised as a liability in the Financial Statements as at 31 March 2024.

Other than those mention above, no circumstances have arisen since the reporting date, which would require adjustment to or disclosure in the financial statements.

5 There have been no significant changes in the nature of the contingent liabilities which were disclosed in the Audited Financial Statements for the year ended 31 March 2023.

INVESTOR INFORMATION

	Three Months Ended 31 March	
	2024	2023
Market Value of Shares		
Closing Price on 31 March (LKR)	80.40	65.00
Last Traded Price on 31 March (LKR)	80.40	65.00
Highest Price During the Period (LKR)	81.10	68.40
Lowest Price During the Period (LKR)	67.00	56.00
Market Capitalisation on 31 March (LKR Mn)	47,972	38,775
Ratios		
Net Asset Per Share on 31 March (LKR)	72.79	64.38
Price Earnings Ratio on 31 March (Times)	7.85	9.08
Share Trading		
No of Transactions During the Period	3,039	3,504
No of Shares Traded During the Period	14,281,484	31,575,702
Value of Shares Traded During the Period (LKR. Mn)	1,078	1,996
Number of Shares	596,672,617	596,546,025

SHARE INFORMATION

List of 20 Major Shareholders as at 31 March	2024		2023	
	No. of Shares	%	No. of Shares	%
1 A Z Holdings (Pvt) Ltd.	94,092,305	15.77	94,092,305	15.77
2 Amagroup (Pvt) Ltd.	91,427,333	15.32	91,427,333	15.33
3 Saraz Investments (Pvt) Ltd.	89,565,277	15.01	89,565,277	15.01
4 Blueberry Investments (Pvt) Ltd.	88,927,940	14.90	88,927,940	14.91
5 Citibank Newyork S/A Norges Bank Account 2	18,322,898	3.07	18,829,504	3.16
6 BBH-Kopernik Global All Cap Fund	16,019,905	2.68	16,019,905	2.69
7 BBH-Kopernik Global All Cap Equity Fund	12,263,194	2.06	12,263,194	2.06
8 Mrs. R.G. Abdulhussein	10,000,000	1.68	-	-
9 J.B. Cocoshell (Pvt) Ltd	9,473,029	1.59	8,784,879	1.47
10 Rubber Investment Trust Ltd Account 1	8,345,002	1.40	7,339,008	1.23
11 BBH-Tundra Sustainable Frontier Fund	7,001,928	1.17	7,001,928	1.17
12 Mr. H.H. Abdulhusein	5,980,000	1.00	5,500,000	0.92
13 Mellon Bank N.A-United Technologies CORP	5,488,757	0.92	5,488,757	0.92
14 Mr. M.J.Fernando (Deceased)	5,448,160	0.91	5,448,160	0.91
15 CB London s/a Verdipapirfondet Holberg Rurik	4,760,433	0.80	5,289,130	0.89
16 Ceylon Investment PLC Account 2	3,988,719	0.67	3,706,719	0.62
17 Akbar Brothers (Pvt) Ltd	3,968,420	0.67	-	-
18 Invenco Capital (Private) Limited	3,816,867	0.64	3,997,109	0.67
19 Ceylon Guardian Investment Trust PLC	3,451,771	0.58	-	-
20 BBH-Kopernik Global All Cap Master Fund	3,252,575	0.55	3,252,575	0.55

Directors' Shareholding as at 31 March	2024	2023
	No. of Shares	No. of Shares
DIRECTORS' INDIRECT SHAREHOLDING		
A Z Holdings (Pvt) Ltd.	94,092,305	94,092,305
Amagroup (Pvt) Ltd.	91,427,333	91,427,333
Saraz Investments (Pvt) Ltd.	89,565,277	89,565,277
Blueberry Investments (Pvt) Ltd.	88,927,940	88,927,940
DIRECTORS' DIRECT SHAREHOLDING		
Mr. H.N. Esufally (Chairman)	2,291,640	2,291,640
Dr. S.A.B Ekanayake (Deputy Chairman)	-	-
Ms. K.C. Wilson (Resigned as CEO w.e.f 31 March 2024)	-	-
Mr. A.N. Esufally	167,353	167,353
Mr. I.A.H. Esufally	2,086,284	7,086,284
Mr. M. A. H. Esufally	1,164,633	6,164,633
Mr. A.S. Amaratunga	-	-
Mr. J. M Trivedi	-	-
Mr.P. Subasinghe	-	-
Mr. Ranil Pathirana	-	-
	369,722,765	379,722,765

Public Holding as at 31 March	2024	2023
Issued Share Capital (No. of Shares)	596,672,617	596,546,025
Public Holding as a % of Issued Share Capital	36.77%	35.08%
Total Number of Shareholders	7,727	8,868
Number of Shareholders representing the Public Holding	7,711	8,852

Minimum Public Holding Requirement as per Listing Rules 7.13.1

Float Adjusted Market Capitalisation - (LKR)	Public Holding Percentage	No of Shareholders	Option
Minimum Public Holding as at 31 March 2024	36.77%	7,711	1

CORPORATE INFORMATION

Legal Form

A limited Liability Company incorporated in Sri Lanka and listed on the Colombo Stock Exchange on 15th October 2003.

Date of Incorporation

10 December 1948

Date of Registration

30 May 2007

Company Registration Number

PQ 6

Accounting year end

31 March

Registered Office

Hemas House
No. 75, Braybrooke Place,
Colombo 2.

Website

www.hemas.com

Telephone

+ 94 11 4731731

Auditors

Ernst & Young
Chartered Accountants
Rotunda Towers, No.109, Galle Road, P.O. Box 101, Colombo 03.

Directors

Husein Esufally (Chairman)
Dr. Anura Ekanayake (Deputy Chairman)
Kasturi Chellaraja Wilson (Resigned as CEO w.e.f 31 March 2024)
Abbas Esufally
Imtiaz Esufally
Murtaza Esufally
Amitha Saktha Amaratunga
Jyotindra Manibhai Trivedi
Prabhash Subasighe
Ranil Pathirana

Secretaries

Hemas Corporate Services (Pvt) Ltd.
No.75, Braybrooke Place, Colombo 02.
Telephone: +94 11 4731731 (hunting)
Facsimile: +94 11 4731777

Registrars

SSP Corporate Services (Pvt) Ltd.
No. 101, Inner Flower Road, Colombo 03.
Telephone: +94 11 2573894, +94 11 2576871
Email: sspsec@slt.net.lk

Lawyers to the Company

Group Legal
Hemas Holdings PLC
Hemas House, No 75, Braybrooke Place,
Telephone: +94 11 4731731

Investor Relations

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Hemas House, No 75, Braybrooke Place,
Colombo 2
Telephone: +94 11 4731731
Email: ir@hemas.com

Bankers

Bank of Ceylon
Citi Bank N.A.
Commercial Bank of Ceylon PLC
Deutsche Bank AG
DFCC Bank PLC
Hatton National Bank PLC
National Development Bank PLC
Nations Trust Bank PLC
People's Bank
Sampath Bank PLC
Standard Chartered Bank
Seylan Bank PLC
The Hongkong & Shanghai Banking Corp. Ltd.
Union Bank PLC