

HUNAS HOLDINGS PLC

Company Registration Number PQ 72



Interim Report - 3rd Quarter
Period Ended 31st December 2023

Hunas Holdings PLC and its subsidiaries

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Quarter ended 31 December 2023

	Group		Company	
	2023	2022	2023	2022
	Rs.	Rs.	Rs.	Rs.
	Un-audited	Un-audited	Un-audited	Un-audited
Revenue	149,066,456	142,979,820	30,876,465	21,413,005
Cost of sale	(135,360,336)	(171,792,960)	(15,023,978)	(9,919,857)
Gross profit	13,706,120	(28,813,140)	15,852,486	11,493,148
Other income	460,980	21,058,424	112,780	371,184
Marketing and promotional expenses	(3,733,121)	(845,721)	(681,285)	(534,538)
Administrative expenses	(148,465,624)	(82,651,796)	(38,166,175)	(21,615,085)
Adjustment on provisional values of investment in subsidiaries/ Impairment of investment of subsidiaries				
Finance cost	(54,425,600)	(34,378,626)	(20,377,487)	(112,688)
Finance income	26,312,961	27,759	26,933,368	27,759
Share of loss from associates	(19,751,860)	(16,010,758)	-	-
Gain on bargain purchase			-	-
Loss before tax	(185,896,144)	(141,613,858)	(16,326,313)	(10,370,220)
Income tax expense/(reversal)	-	-	-	-
Loss for the period	<u>(185,896,144)</u>	<u>(141,613,858)</u>	<u>(16,326,313)</u>	<u>(10,370,220)</u>
Other comprehensive income				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Actuarial gain/(loss) on defined benefit plans	-	-	-	-
Deferred tax impact on actuarial gain/(loss)	-	-	-	-
Revaluation of land and buildings	-	-	-	-
Deferred tax impact on revaluation gain	-	-	-	-
Effect of income tax rate change on revaluation reserve	-	-	-	-
Total Comprehensive loss for the year, net of tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Loss attributable to:				
Equity Holders of the owners of the parent	(180,267,817)	(135,531,920)		
Non-Controlling Interest	(5,628,327)	(6,081,938)		
	<u>(185,896,144)</u>	<u>(141,613,858)</u>		
Total comprehensive income attributable to attributable to:				
Equity Holders of the owners of the parent	(180,267,817)	(135,531,920)		
Non-Controlling Interest	(5,628,327)	(6,081,938)		
	<u>(185,896,144)</u>	<u>(141,613,858)</u>		

Hunas Holdings PLC and its subsidiaries

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Period ended 31 December 2023

	Group		Company	
	2023	2022	2023	2022
	Rs. Un-audited	Rs. Un-audited	Rs. Un-audited	Rs. Un-audited
Revenue	484,940,835	857,094,361	81,080,009	62,784,488
Cost of sale	(453,968,937)	(806,884,112)	(36,431,300)	(33,239,413)
Gross profit	30,971,898	50,210,249	44,648,709	29,545,075
Other income	2,375,818	20,914,716	3,432,144	732,203
Marketing and promotional expenses	(8,533,715)	(5,334,128)	(2,855,457)	(2,908,188)
Administrative expenses	(296,251,859)	(223,753,417)	(96,036,111)	(68,814,549)
Finance cost	(126,329,740)	(96,046,449)	(23,910,847)	(3,643,341)
Finance income	29,702,532	69,226	30,322,939	3,390,730
Share of loss from associates	(7,169,361)	(6,993,917)	-	-
Loss before tax	(375,234,427)	(260,933,719)	(44,398,623)	(41,698,071)
Income tax expense/(reversal)	-	0	-	-
Loss for the period	(375,234,427)	(260,933,719)	(44,398,623)	(41,698,071)
Other comprehensive income				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Deferred tax impact on actuarial gain/(loss)	-	-	-	-
Revaluation of land and buildings	-	-	-	-
Deferred tax impact on revaluation gain	-	-	-	-
Total Comprehensive loss for the year, net of tax				
Loss attributable to:				
Equity Holders of the owners of the parent	(359,337,987)	(249,140,819)		
Non-Controlling Interest	(15,896,440)	(11,792,901)		
	(375,234,427)	(260,933,719)		
Total comprehensive income attributable to attributable to:				
Equity Holders of the owners of the parent	(359,337,987)	(249,140,819)		
Non-Controlling Interest	(15,896,440)	(11,792,901)		
	(375,234,427)	(260,933,719)		

Hunas Holdings PLC and its subsidiaries

STATEMENT OF FINANCIAL POSITION

Group As at 31-Mar-23 Rs. Audited	Compnay As at 31-Mar-23 Rs. Audited		Group		Company	
			As at 31-Dec-23 Rs. Un-audited	As at 31-Dec-22 Rs. Un-audited	As at 31-Dec-23 Rs. Un-audited	As at 31-Dec-22 Rs. Un-audited
		ASSETS				
		Non current assets				
3,545,973,298	974,903,560	Property, plant and equipment	3,669,790,221	4,009,812,178	964,137,859	332,001,067
83,009,111	-	Right of use assets	80,459,510	79,037,518	-	-
26,071,483	-	Intangible assets	25,999,982	400,390,817	-	-
916,951,124	-	Biological assets	988,429,126	1,409,038,797	-	-
276,535,716	-	Consumable biological assets	295,106,863	500,616,178	-	-
2,149,002	-	Investment properties	2,149,002	2,370,907	-	-
40,000,000	40,000,000	Amount due from related parties	40,000,000	122,823,282	40,000,000	122,823,282
17,151,585	-	Deferred tax asset	17,151,585	10,489,373	-	-
-	2,000,937,481	Investment in subsidiaries	-	-	2,000,937,481	3,829,411,000
308,917,877	333,903,000	Investment in equity accounted investees	301,748,516	313,711,755	333,903,000	333,903,000
90,759,000	90,759,000	Investment In non-listed equity shares	90,759,000	90,759,000	90,759,000	90,759,000
-	-	Investment in fixed deposits	-	-	-	-
-	-	Goodwill	-	-	-	-
<u>5,307,518,197</u>	<u>3,440,503,041</u>		<u>5,511,593,806</u>	<u>6,939,049,805</u>	<u>3,429,737,340</u>	<u>4,708,897,349</u>
		Current assets				
29,120,437	1,714,565	Inventories	159,140,994	42,675,770	1,428,656	2,463,448
16,865,285	6,165,656	Trade and other receivables	29,392,577	37,358,915	7,821,383	16,681,174
116,518,236	116,473,924	Amount due from related parties	184,843,650	49,826,759	184,723,181	40,000,000
20,574,708	1,167,758	Advance, deposits and prepayments	25,220,301	10,645,792	1,043,871	1,279,456
382,577	311,702	Tax recoverable	311,702	311,702	311,702	311,702
49,231,628	-	Current financial assets	49,231,628	23,058,493	-	-
9,823,222	6,369,697	Cash and cash equivalents	11,696,344	37,566,098	8,474,534	9,500,185
<u>242,516,093</u>	<u>132,203,302</u>		<u>459,837,196</u>	<u>201,443,529</u>	<u>203,803,327</u>	<u>70,235,965</u>
<u>5,550,034,290</u>	<u>3,572,706,343</u>	Total assets	<u>5,971,431,002</u>	<u>7,140,493,335</u>	<u>3,633,540,666</u>	<u>4,779,133,314</u>
		EQUITY AND LIABILITIES				
		Capital and reserves				
4,336,573,000	4,336,573,000	Stated capital	4,336,573,000	4,336,573,000	4,336,573,000	4,336,573,000
531,929,285	531,929,285	Revaluation reserve	531,929,285	95,874,248	531,929,285	95,874,249
(2,401,378,185)	(1,797,017,304)	Retained earnings	(2,760,716,172)	(192,644,864)	(1,841,415,927)	55,420,204
33,300,455	-	Non controlling interest	17,404,015	134,406,145	-	-
<u>2,500,424,555</u>	<u>3,071,484,981</u>	Total equity	<u>2,125,190,128</u>	<u>4,374,208,529</u>	<u>3,027,086,358</u>	<u>4,487,867,453</u>
		Non current liabilities				
814,154,224	-	Interest bearing loans and borrowings	877,331,437	1,042,108,610	-	103,304,525
279,652,221	246,444,843	Deferred tax liability	279,652,223	46,920,754	246,444,845	30,500,528
57,595,320	3,567,517	Employee benefit liability	60,741,444	49,873,824	3,416,625	4,930,229
<u>1,151,401,764</u>	<u>250,012,361</u>		<u>1,217,725,104</u>	<u>1,138,903,188</u>	<u>249,861,470</u>	<u>138,735,282</u>
		Current liabilities				
262,252,058	119,957,596	Interest bearing loans and borrowings	352,209,790	102,339,021	304,785,016	27,161,708
138,267,222	49,598,892	Trade and other payables	255,952,807	168,588,081	42,689,852	50,542,157
1,493,170,098	77,133,919	Amounts due to related parties	2,015,851,483	1,351,982,454	8,171,672	70,354,655
4,518,594	4,518,594	Contract liabilities	4,501,690	4,472,062	946,299	4,472,059
		Bank Overdraft		-	-	-
<u>1,898,207,971</u>	<u>251,209,001</u>		<u>2,628,515,770</u>	<u>1,627,381,618</u>	<u>356,592,839</u>	<u>152,530,579</u>
<u>5,550,034,290</u>	<u>3,572,706,343</u>	Total equity and liabilities	<u>5,971,431,002</u>	<u>7,140,493,335</u>	<u>3,633,540,666</u>	<u>4,779,133,314</u>

The above figures are provisional & subject to audit.

It is certified that the Financial Statements have been prepared in accordance with the requirements of the Companies Act No.7 of 2007.

Head of 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 ;

Director

Director

10th January 2023

Colombo

Hunas Holdings PLC and its subsidiaries**STATEMENT OF CHANGES IN EQUITY****Period ended 31 December 2023**

Group	Stated capital Rs.	Revaluation reserve	Retained earnings Rs.	Non controlling interest Rs.	Total Rs.
Balance as at 01 April 2022	4,336,573,000	95,874,248	56,495,955	146,199,046	4,635,142,249
Loss for the period	-	-	(249,140,819)	(11,792,901)	(260,933,719)
Balance as at 31 December 2022	4,336,573,000	95,874,248	(192,644,864)	134,406,145	4,374,208,530
Balance as at 01 April 2023	4,336,573,000	531,929,285	(2,401,378,185)	33,300,455	2,500,424,555
Loss for the period	-	-	(359,337,987)	(15,896,440)	(375,234,427)
Balance as at 31 December 2023	4,336,573,000	531,929,285	(2,760,716,172)	17,404,015	2,125,190,128

Company	Stated capital Rs.	Revaluation reserve Rs.	Retained earnings Rs.	Total Rs.
Balance as at 01 April 2022	4,336,573,000	95,874,248	97,118,275	4,529,565,523
Loss for the period	-	-	(41,698,071)	(41,698,071)
Balance as at 31 December 2022	4,336,573,000	95,874,248	55,420,204	4,487,867,452
Balance as at 01 April 2023	4,336,573,000	531,929,285	(1,797,017,304)	3,071,484,981
Loss for the period	-	-	(44,398,623)	(44,398,623)
Balance as at 31 December 2023	4,336,573,000	531,929,285	(1,841,415,927)	3,027,086,358

Hunas Holdings PLC and its subsidiaries

STATEMENT OF CASH FLOWS

Period ended 31 December 2023

	Group		Company	
	2023	2022	2023	2022
	Rs. Group Un-audited	Group Un-audited	Rs. Company Un-audited	Rs. Company Un-audited
Cash flows from / (used in) operating activities				
Net loss before income tax expense	(375,234,427)	(260,933,719)	(44,398,623)	(41,698,071)
Adjustments for:				
Depreciation of property, plant and equipment	49,677,551	116,647,817	13,376,993	11,643,013
Depreciation of right of use asset	2,549,601	8,874,456	-	-
Depreciation of biological assets	24,162,474	-	-	-
Share of (profit) / loss from associates	7,169,361	(6,993,917)	-	-
Finance cost	126,329,740	96,046,449	23,910,847	3,643,341
Provision for defined benefit liability	6,944,745	2,265,494	1,015,757	483,381
Finance income	(29,702,532)	(69,226)	(30,322,939)	(3,390,730)
Operating loss before working capital changes	(188,103,487)	(44,162,646)	(36,417,965)	(29,319,067)
Working capital changes				
(Increase)/decrease in inventories	(130,020,557)	59,744,176	285,909	2,713,801
(Increase)/decrease in advances & deposits	(4,574,718)	3,542,798	123,887	673,884
(Increase)/decrease in trade and other receivables	(12,527,292)	(14,648,932)	(1,655,727)	(474,818)
(Increase)/decrease in amounts due from related parties	(68,325,414)	(9,693,950)	(68,249,257)	-
Increase/(decrease) in amounts due to related parties	522,681,385	115,544,456	(68,962,247)	19,414,532
Increase/(decrease) in contract liabilities	(16,904)	(3,675,427)	(3,572,295)	(3,675,430)
Increase/(decrease) in trade and other payables	117,685,585	45,269,226	(6,909,040)	13,694,173
Increase/(decrease) in retention payables	-	-	-	-
Cash generated from/ (used in) operations	236,798,598	151,919,701	(185,356,735)	3,027,075
Interest paid	-	-	-	-
Gratuity paid	(3,798,619)	(450,000)	(1,166,649)	(450,000)
Tax paid	-	-	-	-
Finance cost paid	(126,329,740)	(96,046,449)	(23,910,847)	(3,643,341)
Net cash flows from/ (used in) operating activities	106,670,239	55,423,252	(210,434,232)	(1,066,266)
Cash flows from /(used in) investing activities				
Acquisition and construction of property, plant and equipment	(173,422,973)	(14,697,895)	(2,611,291)	(490,239)
Cost incurred on bearer biological assets	(114,211,623)	(88,876,335)	-	-
(Investments in) / withdrawals from fixed deposits	-	1,001,194	-	-
Interest income received	29,702,532	69,226	30,322,939	3,390,730
Net cash flows from/ (used in) investing activities	(257,932,064)	(102,503,810)	27,711,648	2,900,491
Net cash flows from / (used in) financing activities				
Net of proceeds from interest bearing loans and borrowings	128,788,021	28,753,848	183,550,076	0
Proceeds from interest bearing loans and borrowings	-	-	-	-
Net cash flows used in financing activities	128,788,021	28,753,848	183,550,076	0
Net increase/ (decrease) in cash and cash equivalents	(22,473,805)	(18,326,709)	827,492	1,834,226
Cash and cash equivalents at the beginning of the period	(18,039,644)	(26,927,457)	2,862,026	23,007
Cash and cash equivalents at the end of the period	(40,513,449)	(45,254,167)	3,689,520	1,857,233

Hunas Holdings PLC and its subsidiaries

NOTES

- 1 Financial year of the company ends on 31st March .
- 2 Figures for the quarter ended 31st December 2023 are provisional and subject to Audit.
- 3 The Interim Condensed Financial Statements of the Group and the Company for the period ended 31st December 2023 were authorised for issue by the Board of Directors on 10th January 2024.
- 4 The Stated Capital as at 31st December 2023 is Rs. 4,336,573,000/- comprising 843,750,000 fully paid Ordinary shares (31st December 2022 - 843,750,000).
- 5 The Statement of Financial position of the Company as at 31st December 2023, Statement of Profit or Loss & Comprehensive income, Statement of Changes in Equity and Statement of Cash Flow for the period then ended have been prepared in accordance with Sri Lanka Accounting Standards (SLFRSs/LKASs) and are in agreement with the books of accounts maintained by the Company and have provided the information required by the Colombo Stock Exchange.
- 6 No circumstances have arisen since the reporting date, which would require adjustments to or disclosure in the financial statements.
- 7 There has not been a significant change in the nature of the commitments and Contingencies, which were disclosed in the Annual Report for the year ended 31st March 2023.
- 8 **Basis of Preparation of Summerized Financial Report**
The Interim Condensed Financial Statements have been prepared in compliance with Sri Lanka Accounting Standard LKAS 34- Interim Financial Reporting. These Interim Condensed Financial Statements should be read in conjunction with the Financial Statements for the period ended 31st March 2023. The Interim Condensed Financial Statements have been prepared on a historical cost basis, except for, land and financial instruments. These Statements also provide information required by the Colombo Stock Exchange. The accounting policies adopted in the preparation of the Interim Condensed Consolidated Financial Statements are consistent with those followed in the preparation of the Annual Financial Statements for the year ended 31st March 2023.

Hunas Holdings PLC and its subsidiaries

INVESTOR INFORMATION

Market Value of Shares quarter ended	31.12.2023	31.12.2022
	(Rs)	(Rs)
Highest	32.00	36.00
Lowest	24.50	26.00
Closing	25.10	29.80
Ratio		
Net Assets per share (Rs.)	2.52	5.18
Share trading for the quarter ended		
Number of transactions	663	1,159
Number of Share traded	588,134	2,401,398
Value of Share traded (Rs)	16,066,092	83,190,826

FIRST TWENTY SHAREHOLDERS AS AT 31.12.2023

No	Name of the Shareholder	No.of Shares as at 31.12.2023	%	No.of Shares as at 31.12.2022	%
1	CARGILLS BANK LIMITED/SERENITY LAKE LEISURE (PVT) LTD	558,573,000	66.20	558,573,000	66.20
2	NATIONAL DEVELOPMENT BANK PLC/SERENITY LAKE LEISURE (PVT) LTD	170,000,000	20.15	-	0.00
3	SERENITY LAKE LEISURE (PVT) LTD	56,273,550	6.67	226,273,550	26.82
4	MR. K.D.A. PERERA	5,176,650	0.61	5,176,650	0.61
5	MR. Y. WATANABE	1,993,750	0.24	1,993,750	0.24
6	GAIN FOCUS LIMITED	1,800,000	0.21	1,800,000	0.21
7	MR. S.A. OBEYESEKERE	1,787,600	0.21	1,819,650	0.22
8	MR. S.S. ABEYSINGHE	1,586,534	0.19	1,360,388	0.16
9	MR. P.D. DASSANAYAKE	879,535	0.10	481,922	0.06
10	MRS. D.P.K. PANAMALDENIYA	750,000	0.09	750,000	0.09
11	MR. R.E. RAMBUKWELLE	660,600	0.08	687,500	0.08
12	TANGERINE TOURS (PVT) LIMITED	660,000	0.08	660,000	0.08
13	MR. A. KUMARASINGHE	554,250	0.07	554,250	0.07
14	MR. L.S. GOONETILLEKE	547,900	0.06	547,900	0.06
15	MR. W.T. L. WEERATNE	535,723	0.06	-	0.00
16	MR. R.S.A.W. WICKRAMASURIYA	525,000	0.06	-	0.00
17	MR. A.M.N.A. WEERASINGHE	500,458	0.06	477,000	0.06
18	MR. H.V.M.S. DE SILVA	454,300	0.05	454,300	0.05
19	EST OF MR. T.R.R. RAJAN / MR. G.S.N. PEIRIS (Jt)	413,700	0.05	413,700	0.05
20	MR. E. SIVASUBRAMANIAM	400,000	0.05	435,000	0.05
	TOTAL	804,072,550	95.30	802,458,560	95.11

There were no non voting shares as at 31st December 2023

The percentage of shares held by public as per Colombo Stock Exchange Rules as at 31st December 2023 was 6.98%

No.of shareholders representing Public Holding 2,295

Float-adjusted market capitalization (Rs.) 1,478,476,595.00

The Company not complies with option 5 of the Listing Rules 7.13.1 (a) - less than Rs. 2.5 Bn. Float Adjusted Market Capitalization which requires 20% minimum public holding.

Directors Shareholding as at 31.12.2023

Name of Director	No. of Shares as at 31.12.23
Mr. W.S.L.A.D.R. Samarasinghe	NILL
Mr. M.A.A. Atheeq	NILL
Ms. G.S.M. Irugalandara	NILL
Ms. P. Wicramanayake	NILL
Mr. G. Vinothan	NILL
Ms. H.A.D. Senaratne	NILL
Mr. T. Tanaka	NILL
Ms. M. Tanaka	NILL
MR. K. Sugimoto	NILL

Hunas Holdings PLC and its subsidiaries

CORPORATE INFORMATION

NAME OF COMPANY	Hunas Holdings PLC Company Number PQ 72
LEGAL FORM	A Public Quoted Company with Limited Liability incorporated in Sri Lanka in 1989
BOARD OF DIRECTORS	Mr. W.S.L.A.D.R. Samarasinghe Chairman Mr. M.A.A. Atheeq Ms. G.S.M. Irugalbandara Ms. P. Wicramanayake Mr. G. Vinothan Ms. H.A.D. Senaratne Mr. T. Tanaka Ms. M. Tanaka Mr. K. Sugimoto
SECRETARIES	S S P Corporate Services (Pvt) Ltd No: 101, Inner Flower Road, Colombo 03. Phone: +94 11 2573894
AUDITORS	Deloitte Partners No:100, Braybrooke Place, Colombo 02
REGISTERED OFFICE	No: 23, Alfred Place, Colombo 03.
BANKERS	Sampath Bank PLC Commercial Bank of Ceylon PLC Nations Trust Bank PLC DFCC Bank PLC