

BW/HE

Private & Confidential
The Board of Directors
Hayleys PLC
400, Deans Road
Colombo 10
Sri Lanka

10 March 2025

Accountants' Report Hayleys PLC

Dear Sirs:

Introduction

This report has been prepared for the purpose of inclusion of the prospectus issued in connection with the issuance of fifty million (50,000,000) Listed Rated Unsecured Senior Redeemable debentures at the price of Sri Lankan Rupees hundred (Rs. 100) each to raise capital amounting to Sri Lankan Rupees Five Billion (Rs. 5,000,000,000) with an option to issue up to a further twenty million (20,000,000) of the said debentures at the discretion of the Company in the event of an oversubscription of the initial issue, to raise up to a maximum amount of Sri Lanka Rupees Seven Billion (Rs. 7,000,000,000).

We have examined the financial statements of Hayleys PLC (the "Company") and the consolidated financial statements of the Company and its subsidiaries ("the Group") for the years ended 31 March 2020 to 31 March 2024 and report as follows.

1. Incorporation

Hayleys PLC (the 'Company'), is a Public Limited Liability Company incorporated on 31 May 1952 and domiciled in Sri Lanka. The Company had a primary listing on the Colombo Stock Exchange in 1 January 1953.

2. Financial Statements

2.1 Five-Year Summary of Audited Financial Statements

A summary of statement of profit or loss, statement of financial position and statement of cash flows of the Company and a summary of consolidated statements of profit or loss, consolidated statements of financial position and consolidated statements of cash flows for the years ended 31 March 2020 to 31 March 2024, based on the audited financial statements are set out in annexure 01 to 06 of the Accountant's Report.



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2.2 Audited Financial Statements for the Year Ended 31 March 2024

Our audit report on the financial statements of the Company and the consolidated financial statements of the Group for the year ended 31 March 2024 together with such financial statements comprising statements of profit or loss, statements of comprehensive income, statements of financial position, statements of changes in equity and statements cash flow along with the accounting policies and notes thereon is available on the website of Colombo Stock Exchange (CSE), www.cse.lk, where the management is responsible for the electronic presentation of the audited financial statements and to ensure the electronic version of the audited financial statements and the auditor's report on the website is identical to the final signed hard copy version.

2.3 Audit Reports

We have audited the financial statements of the Company and the Consolidated Financial Statements of the Group for the years ended 31 March 2020 to 31 March 2024. Unmodified audit opinions have been issued for the financial years 31 March 2020 to 31 March 2024 by our reports dated 1 July 2020, 19 May 2021, 19 May 2022, 19 May 2023 and 17 May 2024 respectively.

2.4 Accounting Policies

The financial statements of the Company and the Consolidated Financial Statements of the Group for the years ended 31 March 2020 to 31 March 2024 comply with Sri Lanka Accounting Standards.

The accounting policies of the Company and Group are stated in detail in the audited financial statements of Hayleys PLC for the year ended 31 March 2024.

2.5 Dividends

Dividend paid and recorded in the respective annual report of the Company for the last five financial years in respect of ordinary voting shares are as follows:

Year	Dividend Paid (Rs.)	Dividend per Share (Rs.)
2019/20	-	-
2020/21	975,000,000	1.30
2021/22	3,000,000,000	4.00
2022/23	4,012,500,000	5.35
2023/24	4,012,500,000	5.35

2.6 Events after the Reporting Period

Fire erupted at Ekala Factory

On 7 May 2024, a fire erupted in a factory located in Ekala used by Alumex PLC which is a subsidiary of Hayleys PLC. Operations remained unaffected, as there is unused production capacity at alternative sites to fulfill the demand. The company has subsequently accounted for the damages from the fire and the insurance claim.



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Hayleys PLC
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Minimum payment in respect of the Plantation Sector Workers

The Secretary to the Ministry of Labour and Foreign Employment, by way of Government Gazette No. 2401/24 dated 12 September 2024, issued a notice increasing the minimum daily wage rate for time work in the Tea Growing and Manufacturing Trade and the Rubber Cultivation and Raw Rubber Processing Trade from Rs. 1,000/- to Rs. 1,350/- with effect from 10 September 2024.

3. Restriction on Use

This report is made solely for the purpose of the Board of Directors of Hayleys PLC in usage in the application for the purpose of issuance of 70,000,000 debentures at the price of Rupees hundred (Rs. 100) to raise capital amounting to Rupees Seven Billion (Rs. 7,000,000,000). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the addressee, for this report we have formed. This report should not to be used, circulated, quoted or otherwise referred to for any other purpose.

Yours faithfully



Accountant's Report for the Debenture Issue - Hayleys PLC

Annexure 01

Five Year Summary

Statement of Profit or Loss - Group

For the year ended March 31,

	2024 Rs. '000	2023 Rs. '000	2022 Rs. '000	2021 Rs. '000	2020 Rs. '000
Revenue	436,833,270	487,430,881	338,009,580	241,275,661	210,307,003
Cost of sales	(322,614,872)	(363,772,324)	(258,715,354)	(178,244,709)	(158,324,525)
Direct interest cost	(4,792,620)	(4,424,524)	(1,920,345)	(1,872,405)	(1,829,082)
Gross profit	109,425,778	119,234,033	77,373,881	61,158,547	50,153,396
Other income	3,394,296	4,279,601	1,997,601	1,467,771	1,672,923
Distribution expenses	(15,376,598)	(13,764,885)	(12,514,847)	(10,949,210)	(10,687,848)
Administrative expenses	(54,378,179)	(47,498,694)	(32,842,133)	(25,561,250)	(24,247,578)
Other expenses	(342,437)	(1,177,308)	(420,743)	(162,060)	(418,013)
Results from operating activities	42,722,860	61,072,747	33,593,759	25,953,798	16,472,880
Finance income	9,907,736	20,720,866	16,831,989	3,175,954	2,038,444
Finance cost	(27,150,052)	(39,538,267)	(14,882,770)	(10,051,725)	(13,047,348)
Net finance cost	(17,242,316)	(18,817,401)	1,949,219	(6,875,771)	(11,008,904)
Change in fair value of investment properties	92,813	347,457	328,543	195,638	86,882
Share of profit of equity accounted investees (net of tax)	159,205	540,978	226,794	252,611	264,061
Value added tax on financial services	(396,855)	(394,713)	(381,570)	(292,487)	(310,867)
Profit before tax for the period	25,335,707	42,749,068	35,716,745	19,233,789	5,504,052
Tax expense	(10,488,984)	(15,076,768)	(7,617,844)	(5,187,582)	(2,609,260)
Profit for the period	14,846,723	27,672,300	28,098,901	14,046,207	2,894,792
Profit for the period attributable to:					
Owners of the parent	6,888,770	16,351,845	18,256,527	7,637,231	372,432
Non-controlling interest	7,957,953	11,320,455	9,842,374	6,408,976	2,522,360
Profit for the period	14,846,723	27,672,300	28,098,901	14,046,207	2,894,792

Above financial information and its extractions from the audited financial statements, signed for and on behalf of the management by;

(Signature)

Mohan Pandithage
Chairman & Chief Executive

(Signature)

Milinda Hewagama
Group Chief Financial Officer



Accountant's Report for the Debenture Issue - Hayleys PLC

Annexure 02

Five Year Summary

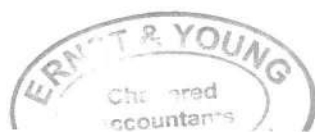
Statement of Financial Position - Group

As at March 31,

	2024 Rs. '000	2023 Rs. '000	2022 Rs. '000	2021 Rs. '000	2020 Rs. '000
ASSETS					
Non - current assets					
Property, plant & equipment	133,789,861	126,472,089	111,189,851	89,685,742	88,485,496
Right-of- use assets	11,733,876	12,190,393	11,389,087	9,934,309	9,613,729
Investment Properties	2,041,561	1,948,326	2,601,101	2,824,180	2,719,260
Biological assets	1,506,271	1,313,068	599,064	530,543	505,240
Intangible assets	16,165,508	16,210,948	15,544,031	13,272,669	13,293,849
Investments in equity accounted investees	2,718,502	3,364,373	2,164,377	2,097,766	2,113,980
Other non-current financial assets	395,960	941,292	91,199	248,805	252,027
Non - current trade and other receivables	12,052,092	8,359,072	12,331,710	11,912,418	11,333,929
Other non-current assets	952,191	951,608	983,043	1,007,322	1,119,034
Deferred tax assets	3,362,617	3,411,813	2,803,644	2,311,501	1,241,800
Total non-current assets	184,718,439	175,162,982	159,697,107	133,825,255	130,678,344
Current assets					
Inventories	85,202,934	87,502,323	82,397,947	53,100,096	42,225,729
Amounts due from equity accounted investees	169,803	159,463	142,891	318,905	150,137
Trade and other receivables	117,124,113	98,651,672	107,082,528	67,226,195	59,115,893
Other current assets	6,269,054	5,508,223	4,179,463	2,893,143	2,318,473
Income tax recoverable	1,144,362	944,281	837,838	764,443	1,497,885
Other current financial assets	2,176,135	855,239	1,400,423	463,524	412,536
Short-term deposits	21,356,037	19,780,454	19,927,939	7,876,500	3,495,891
Cash in hand and at bank	28,175,378	24,177,336	27,409,656	12,912,378	8,411,179
Assets classified as held for sale	-	-	-	3,021	3,021
Total current assets	261,617,816	237,578,991	243,378,685	145,558,205	117,630,744
Total assets	446,336,255	412,741,973	403,075,792	279,383,460	248,309,088
EQUITY AND LIABILITIES					
Stated capital	1,575,000	1,575,000	1,575,000	1,575,000	1,575,000
Capital reserves	870,062	760,344	711,396	688,411	676,104
Other components of equity	29,821,606	31,464,513	30,077,359	24,734,483	23,644,932
Revenue reserves	47,896,325	45,130,447	35,026,096	20,620,432	13,808,523
Total equity attributable to equity holders of the company	80,162,993	78,930,304	67,389,851	47,618,326	39,704,559
Non- controlling interest	45,367,092	43,776,353	37,896,875	27,580,255	23,151,943
Total Equity	125,530,085	122,706,657	105,286,726	75,198,581	62,856,502
Non - current liabilities					
Interest bearing borrowings	56,654,168	59,158,207	63,540,193	51,503,754	52,239,814
Grants	913,021	924,138	838,161	836,618	787,993
Deferred tax liabilities	11,458,489	12,602,194	7,433,449	5,357,821	5,120,949
Security deposits	1,560,728	1,468,392	1,462,347	1,366,565	1,394,611
Other Non-current Liabilities	1,750,010	2,083,838	1,637,526	1,666,017	1,730,000
Other non-current financial liabilities	3,252,235	5,844,248	2,317,848	2,091,132	1,979,089
Employee benefit obligations	15,262,465	12,845,248	11,208,145	9,777,004	9,240,100
Total non-current liabilities	90,851,116	94,926,265	88,437,669	72,598,911	72,492,556
Current liabilities					
Trade and other payables	76,689,226	66,405,057	79,256,611	52,983,547	32,019,839
Other current liabilities	11,419,890	7,815,736	7,725,691	3,897,687	3,447,003
Other current financial liabilities	18,927,276	13,355,662	9,828,666	8,374,066	5,035,956
Amounts due to equity accounted investees	465	456	322	8,036	3,152
Deferred Revenue	3,625,769	954,310	618,787	492,080	383,218
Income tax payable	4,063,743	6,040,416	3,527,178	2,871,625	754,952
Current portion of long term interest bearing borrowings	27,160,079	31,573,389	27,568,587	24,677,856	26,774,764
Short-term interest bearing borrowings	88,068,606	68,964,025	80,825,555	38,280,739	44,540,814
Liabilities associated with assets classified as held for sale	-	-	-	332	332
Total current liabilities	229,955,054	195,109,051	209,351,397	131,585,968	112,960,030
Total liabilities	320,806,170	290,035,316	297,789,066	204,184,879	185,452,586
Total equity and liabilities	446,336,255	412,741,973	403,075,792	279,383,460	248,309,088

Above financial information and its extractions from the audited financial statements, signed for and on behalf of the management by;

Mohan Pandithage
Chairman & Chief Executive



Milinda Hewagama
Group Chief Financial Officer

Accountant's Report for the Debenture Issue - Hayleys PLC

Annexure 03

Five Year Summary

Statement of Cash Flow- Group

For the year ended March 31,

	2024 Rs. '000	2023 Rs. '000	2022 Rs. '000	2021 Rs. '000	2020 Rs. '000
Cash flows from operating activities					
Cash generated from operations	44,133,786	70,708,044	17,183,289	36,719,920	22,834,854
Employee benefit paid	(1,698,780)	(1,481,118)	(1,011,913)	(851,217)	(810,401)
Income tax paid	(12,008,482)	(9,963,868)	(6,635,021)	(2,940,271)	(3,176,145)
Surcharge tax paid	-	(2,469,380)	-	-	-
Net cash inflow from operating activities	30,426,524	56,793,678	9,536,355	32,928,432	18,848,308
Cash flows from investing activities					
Purchase and construction of Property, plant & equipment	(19,919,469)	(17,128,378)	(14,040,140)	(5,768,264)	(8,290,039)
Investments in Other non- current assets	(265,708)	(275,472)	(178,458)	(79,263)	(677,903)
Investments in Other current financial assets	(6,345,368)	(9,665,751)	(10,594,939)	(2,569,859)	(4,483,323)
Investments in other non -current financial assets	-	(841,495)	(1,200)	-	-
Decrease due to harvest/(Development of Biological assets)	8,707	16,168	1,059	(15,192)	183
Grants received - capital	36,551	19,110	38,950	82,779	38,095
Improvements to Investment property	(422)	(94,768)	-	(2,282)	(13,600)
Proceeds from disposal of Property, plant & equipment	1,085,564	663,580	166,971	280,672	493,895
Proceeds from insurance claims	500,991	1,662,991	-	-	-
Proceeds from disposal of Intangible assets	2,523	2,181	49,722	93,984	4,281,574
Proceeds from disposal of Current financial assets	5,263,812	10,382,342	9,731,452	2,567,831	-
Proceed from sale of investment properties	-	-	400,000	93,000	-
Proceeds from disposal of Assets held for sale	-	-	-	-	51,900
Proceeds from disposal of subsidiaries	-	-	30,592	-	-
Purchase of intangible assets	(380,026)	(608,281)	(487,147)	(270,932)	(236,905)
Long term investments in group companies and others	76,302	(1,171,650)	(4,608,960)	94,678	-
Investment in equity accounted investees	(182,175)	-	-	-	-
Proceeds from sale of non-current financial assets	651,527	-	245,611	170,056	-
Interest received	4,722,907	4,531,247	1,301,488	579,391	543,634
Net movement in Deferred revenue	2,671,459	335,523	126,707	108,864	109,246
Dividends received from Equity accounted investees	610,402	113,321	137,500	137,500	116,632
Dividends received from non-group companies	1,888	3,851	6,413	4,417	4,094
Net cash used in investing activities	(11,460,535)	(12,055,481)	(17,674,379)	(4,492,620)	(8,062,517)
Net cash inflow before financing	18,965,989	44,738,197	(8,138,024)	28,435,812	10,785,791
Cash flows from financing activities					
Payment on lease	(1,574,914)	(2,514,676)	(2,446,418)	(2,121,159)	(1,987,712)
Interest paid (including interest capitalized)	(20,762,565)	(27,219,377)	(9,955,142)	(7,664,020)	(10,997,452)
Dividend paid to Non-controlling interest	(4,218,460)	(6,361,116)	(3,656,018)	(3,103,476)	(359,353)
Debenture redemption net of issue expenses	(4,747,644)	-	-	-	-
Proceeds from Interest-bearing borrowings	24,208,036	21,159,381	37,806,769	37,333,408	52,136,197
Repayment of Interest-bearing borrowings net of issue costs	(24,441,873)	(27,604,264)	(28,099,956)	(41,086,784)	(46,168,149)
Net movement in Financial liabilities	2,979,601	7,053,396	1,681,316	3,450,153	1,013,921
Net movement in Security deposits	92,336	6,045	95,782	(28,046)	6,177
Acquisition of Non-controlling interest	(46,862)	(179,756)	(152,815)	150,995	(1,533,999)
Dividends paid to equity holders of parent	(3,984,600)	(596,105)	(3,132,708)	(225,000)	(375,000)
Net cash outflow from financing activities	(32,496,945)	(36,256,472)	(7,859,190)	(13,293,929)	(8,265,370)
Net increase / (decrease) in cash and cash equivalents	(13,530,956)	8,481,725	(15,997,214)	15,141,883	2,520,421
Cash and cash equivalents at beginning of the year	(25,006,235)	(33,487,960)	(17,490,746)	(32,632,629)	(35,153,050)
Cash and cash equivalents at end of the year	(38,537,191)	(25,006,235)	(33,487,960)	(17,490,746)	(32,632,629)



Accountant's Report for the Debenture Issue - Hayleys PLC

Annexure 03

Five Year Summary

Statement of Cash Flow- Group

For the year ended March 31,

	2024 Rs. '000	2023 Rs. '000	2022 Rs. '000	2021 Rs. '000	2020 Rs. '000
A. Cash generated from operations					
Profit before tax	25,335,707	42,749,068	35,716,745	19,233,789	5,504,052
Adjustments for:					
Net finance costs	17,242,316	18,817,401	(1,949,219)	6,875,771	11,008,904
Share of profits from Equity accounted investees	(159,205)	(540,978)	(226,794)	(252,611)	(264,061)
Depreciation on Property, plant & equipment	8,531,775	8,052,642	6,407,181	5,330,155	5,159,375
Impairment of Property, plant & equipment	22,832	1,448	97,620	5,000	79,870
Amortisation of Right-of-use assets	1,858,575	1,639,893	1,752,023	1,715,456	1,442,333
Derecognition of Property, plant & equipment	-	-	-	-	110,462
Change in fair value of Investment properties	(92,813)	(347,457)	(328,543)	(195,638)	(86,882)
Change in fair value of agricultural produce on bearer biologic	(3,376)	(17,173)	(2,511)	(21,897)	14,944
Change in fair value of Biological assets	(206,128)	(138,628)	(67,692)	(10,111)	(39,650)
(Gain)/loss on the disposal of Property, plant & equipment	(275,287)	(57,808)	(37,258)	(55,645)	(56,545)
Gain on disposal of Non-current financial assets	-	-	-	(35,075)	-
Gain on fire damages and claims	(500,991)	(673,025)	-	-	-
Write off of property, plant and equipment	612	8,082	-	-	-
Loss on the disposal of Intangible assets	123	173	-	-	-
Gain on disposal of subsidiary/subsidiary shares	-	-	(6,592)	-	-
Gain on the disposal of Investment properties	-	-	(7,378)	-	-
Amortisation of Intangible assets	393,279	317,937	259,642	205,984	193,974
Impairment of Goodwill	-	-	137,864	-	-
Net loss on translation of foreign currency	(3,151,685)	8,559,783	12,456,930	2,165,334	711,428
Impairment of Trade & other receivables	379,381	154,503	925,057	902,758	940,203
Provision for unrealised profit and write-down of inventories	388,726	1,923,455	1,915,933	442,703	361,581
Impairment/ amortisation of other non -current assets	34,078	100,386	95,904	33,798	(173,310)
Gain on bargain purchase	(13,629)	(209,690)	(12,305)	-	-
Provision for post employee benefit obligations	3,153,900	2,215,028	1,514,224	1,511,196	1,484,181
Grants amortised	(47,668)	(39,608)	(37,407)	(34,154)	(27,952)
	52,890,522	82,515,432	58,603,424	37,816,813	26,362,907
(Increase)/decrease in Trade and other receivables and other	(24,139,021)	11,564,451	(40,063,552)	(10,384,252)	(4,248,022)
(Increase)/decrease in Inventories	1,914,040	(7,045,587)	(29,456,558)	(11,218,090)	(2,859,741)
Increase/(decrease) in Trade and other payables	13,468,245	(16,326,252)	28,099,975	20,505,449	3,579,710
	44,133,786	70,708,044	17,183,289	36,719,920	22,834,854
B. Analysis of cash and cash equivalents					
Cash in hand and at bank *	28,175,378	24,177,336	27,409,656	12,913,493	8,412,294
Short - term deposits	21,356,037	19,780,454	19,927,939	7,876,500	3,495,891
	49,531,415	43,957,790	47,337,595	20,789,993	11,908,185
Short-term interest bearing borrowings	(88,068,606)	(68,964,025)	(80,825,555)	(38,280,739)	(44,540,814)
Cash and cash equivalents	(38,537,191)	(25,006,235)	(33,487,960)	(17,490,746)	(32,632,629)
Effect of exchange rate change Cash and cash equivalents as restated					



Accountant's Report for the Debenture Issue - Hayleys PLC

Annexure 04

Five Year Summary

Statement of Profit or Loss - Company

For the year ended March 31,

	2024 Rs. '000	2023 Rs. '000	2022 Rs. '000	2021 Rs. '000	2020 Rs. '000
Revenue	619,987	608,270	497,642	422,634	400,102
Cost of sales	(559,029)	(467,357)	(379,217)	(368,700)	(173,195)
Gross profit	60,958	140,913	118,425	53,934	226,907
Group dividend	5,398,957	5,897,496	5,145,509	3,618,236	1,021,949
Other income	640	-	13,111	153,209	15,705
Administrative expenses	770,121	721,291	257,512	132,199	13,952
Other expenses	(365)	(306)	(6,089)	-	-
Results from operating activities	6,230,311	6,759,394	5,528,468	3,957,578	1,278,513
Finance income	119,362	609,056	188,410	32,755	31,841
Finance cost	(4,738,806)	(5,276,184)	(2,219,372)	(2,587,774)	(3,092,129)
Net finance cost	(4,619,444)	(4,667,128)	(2,030,962)	(2,555,019)	(3,060,288)
Change in fair value of investment properties	3,700	5,900	9,250	3,700	5,550
Profit before tax for the period	1,614,567	2,098,166	3,506,756	1,406,259	(1,776,225)
Tax expense	(280,662)	(197,146)	139,979	(207,625)	(8,959)
Profit for the period	1,333,905	1,901,020	3,646,735	1,198,634	(1,785,184)

Above financial information and its extractions from the audited financial statements, signed for and on behalf of the management by;

Mohan Pandithage
Chairman & Chief Executive

Milinda Hewagama
Group Chief Financial Officer



Accountant's Report for the Debenture Issue - Hayleys PLC

Annexure 05

Five Year Summary

Statement of Financial Position - Company

As at March 31,

	2024 Rs. '000	2023 Rs. '000	2022 Rs. '000	2021 Rs. '000	2020 Rs. '000
ASSETS					
Non - current assets					
Property, plant & equipment	572,936	202,883	100,095	137,225	178,930
Right-of- use assets	63,832	127,664	191,497	255,329	-
Investment Properties	98,450	94,750	88,850	79,600	75,900
Intangible assets	56,108	65,245	74,310	58,698	35,229
Investments in subsidiaries	39,743,166	39,630,538	38,903,712	39,070,361	39,144,873
Investments in equity accounted investees	1,504,863	1,504,863	1,504,863	1,504,863	1,504,863
Other non-current financial assets	42,000	49,563	57,125	64,687	77,597
Non - current trade and other receivables	808,000	-	-	-	-
Deferred tax assets	66,335	68,643	14,771	24,525	71,215
Amounts due from subsidiaries	-	-	610,000	610,000	-
Total non-current assets	42,955,690	41,744,149	41,545,223	41,805,288	41,088,607
Current assets					
Inventories	36,423	36,535	7,493	1,739	1,775
Amounts due from subsidiaries	5,379,688	4,264,131	3,897,840	2,509,908	3,187,550
Amounts due from equity accounted investees	7,585	986	1,190	90,985	40,239
Trade and other receivables	55,038	36,558	32,907	39,391	44,177
Other current assets	70,297	56,203	31,555	19,716	8,613
Income tax recoverable	-	-	68,645	-	62,917
Other current financial assets	19,960	14,891	7,706	8,002	5,110
Short-term deposits	505,529	1,489,160	254,515	241,719	-
Cash in hand and at bank	328,528	1,144,208	697,773	85,613	313,293
Total current assets	6,403,048	7,042,672	4,999,624	2,997,073	3,663,674
Total assets	49,358,738	48,786,821	46,544,847	44,802,361	44,752,281
EQUITY AND LIABILITIES					
Stated capital	1,575,000	1,575,000	1,575,000	1,575,000	1,575,000
Capital reserves	13,226	13,226	13,226	13,226	13,226
Revenue reserves	10,179,300	12,871,201	15,027,783	14,518,971	14,309,726
Total equity	11,767,526	14,459,427	16,616,009	16,107,197	15,897,952
Non - current liabilities					
Interest bearing borrowings	14,375,000	13,185,518	18,265,278	19,205,466	17,969,123
Employee benefit obligations	1,896,112	1,560,016	1,298,429	1,055,971	952,633
Total non-current liabilities	16,271,112	14,745,534	19,563,707	20,261,437	18,921,756
Current liabilities					
Trade and other payables	4,877,641	4,843,225	1,268,500	1,147,119	474,980
Other current liabilities	89,090	67,602	29,704	17,185	6,248
Amounts due to subsidiaries	388,352	305,479	672,807	224,881	69,312
Amounts due to equity accounted investees	385	385	322	3,152	3,152
Income tax payable	112,102	118,116	-	84,485	-
Current portion of long term interest bearing borrowings	10,005,604	9,080,337	5,361,853	4,945,176	3,847,776
Short-term interest bearing borrowings	5,846,926	5,166,716	3,031,945	2,011,729	5,531,105
Total current liabilities	21,320,100	19,581,860	10,365,131	8,433,727	9,932,573
Total liabilities	37,591,212	34,327,394	29,928,838	28,695,164	28,854,329
Total equity and liabilities	49,358,738	48,786,821	46,544,847	44,802,361	44,752,281

Above financial information and its extractions from the audited financial statements, signed for and on behalf of the management by;

Mohan Pandithage
Chairman & Chief Executive



Milinda Hewagama
Group Chief Financial Officer

Accountant's Report for the Debenture Issue - Hayleys PLC

Annexure 06

Five Year Summary

Statement of Cash Flow- Company

For the year ended March 31,

	2024 Rs. '000	2023 Rs. '000	2022 Rs. '000	2021 Rs. '000	2020 Rs. '000
Cash flows from operating activities					
Cash generated from operations	5,648,296	6,562,379	5,147,092	4,093,091	951,466
Employee benefit paid	(29,351)	(34,640)	(34,924)	(47,443)	(87,704)
Income tax paid	(283,741)	(62,132)	(667)	(15,104)	(98,327)
Net cash inflow from operating activities	5,335,204	6,465,607	5,111,501	4,030,544	765,435
Cash flows from investing activities					
Purchase and construction of Property, plant & equipment	(420,888)	(151,959)	(19,908)	(44,957)	(57,572)
Investments in Other current financial assets	-	(1,450,168)	(7,278,000)	(227)	(64)
Proceeds from disposal of Property, plant & equipment	806	245	30	356	62
Proceeds from disposal of Current financial assets	-	1,450,000	7,308,563	-	-
Purchase of intangible assets	(3,086)	(4,095)	(15,885)	-	-
Long term investments in group companies and others	(920,628)	(116,775)	(70,161)	(23,667)	(669,443)
Proceeds from disposal of subsidiary shares	-	-	249,921	215,989	-
Proceeds from sale of non-current financial assets	-	-	-	39,420	-
Interest received	103,805	554,193	99,828	19,086	21,955
Dividends received from non-group companies	227	1,323	249	319	456
Net cash used in investing activities	(1,239,764)	282,764	274,637	206,319	(704,606)
Net cash inflow before financing	4,095,440	6,748,371	5,386,138	4,236,863	60,829
Cash flows from financing activities					
Payment on lease	(86,166)	(86,170)	-	-	-
Interest paid (including interest capitalized)	(4,682,688)	(5,213,789)	(2,173,690)	(2,525,448)	(3,054,139)
Debenture redemption net of issue expenses	(3,521,507)	-	-	-	-
Proceeds from Interest-bearing borrowings	11,600,000	4,000,000	5,800,000	11,200,000	10,500,000
Repayment of Interest-bearing borrowings net of issue costs	(5,900,000)	(5,305,998)	(6,275,000)	(9,150,000)	(7,010,338)
Long term loan facility fee	-	-	-	(3,000)	(2,000)
Debenture issue fee	-	-	-	-	(15,244)
Dividends paid to equity holders of parent	(3,984,600)	(596,105)	(3,132,708)	(225,000)	(375,000)
Net cash outflow from financing activities	(6,574,961)	(7,202,062)	(5,781,398)	(703,448)	43,279
Net increase / (decrease) in cash and cash equivalents	(2,479,521)	(453,691)	(395,260)	3,533,415	104,108
Cash and cash equivalents at beginning of the year	(2,533,348)	(2,079,657)	(1,684,397)	(5,217,812)	(5,321,920)
Cash and cash equivalents at end of the year	(5,012,869)	(2,533,348)	(2,079,657)	(1,684,397)	(5,217,812)



Accountant's Report for the Debenture Issue - Hayleys PLC

Annexure 06

Five Year Summary

Statement of Cash Flow- Company

For the year ended March 31,

	2024 Rs. '000	2023 Rs. '000	2022 Rs. '000	2021 Rs. '000	2020 Rs. '000
A. Cash generated from operations					
Profit before tax	1,614,567	2,098,166	3,506,756	1,406,259	(1,776,225)
Adjustments for:					
Net finance costs	4,619,444	4,667,128	2,030,962	2,555,019	3,060,288
Depreciation on Property, plant & equipment	50,303	48,623	48,585	62,978	70,583
Amortisation of Right-of-use assets	63,832	63,833	63,832	63,832	-
Change in fair value of Investment properties	(3,700)	(5,900)	(9,250)	(3,700)	(5,550)
(Gain)/loss on the disposal of Property, plant & equipment	(275)	306	6,089	(141)	(62)
Gain on disposal of Non-current financial assets	-	-	-	(35,075)	-
Gain on disposal of subsidiary/subsidiary shares	-	-	(13,111)	(117,993)	(15,643)
Amortisation of Intangible assets	12,223	13,160	2,606	-	-
Net loss on translation of foreign currency	(15,870)	22,578	-	-	-
Provision for post employee benefit obligations	349,809	250,533	137,836	138,045	132,416
	6,690,333	7,158,427	5,774,305	4,069,224	1,465,807
(Increase)/decrease in Trade and other receivables and other current assets	(1,154,730)	(394,438)	(1,247,436)	19,432	(534,997)
(Increase)/decrease in Inventories	112	(29,042)	(5,754)	36	(867)
Increase/(decrease) in Trade and other payables	112,581	(172,568)	625,977	4,399	21,523
	5,648,296	6,562,379	5,147,092	4,093,091	951,466
B. Analysis of cash and cash equivalents					
Cash in hand and at bank*	328,528	1,144,208	697,773	85,613	313,293
Short - term deposits	505,529	1,489,160	254,515	241,719	-
	834,057	2,633,368	952,288	327,332	313,293
Short-term interest bearing borrowings	(5,846,926)	(5,166,716)	(3,031,945)	(2,011,729)	(5,531,105)
Cash and cash equivalents	(5,012,869)	(2,533,348)	(2,079,657)	(1,684,397)	(5,217,812)
Effect of exchange rate change Cash and cash equivalents as restated					

