

TEEJAY LANKA PLC
Condensed Interim Financial Statements

Depth Beyond Surface



Period Ended 30 June 2024

Review of the Financials

The Teejay Group closed the first quarter of FY 24/25 with a Profit after Tax of LKR 0.16 Bn which is 119% improvement when compared to the figures reported during the same period of the previous year. This increase was mainly attributable to the timely execution of strategic initiative during the period including stringent inventory management initiatives and efficient cost reduction strategies.

Group Revenue of LKR 15.4 Bn, representing a 10% increase when compared to the first quarter of the previous year. The increase can be attributed to improvements in the Group's sales mix, an indication of changing market conditions, offering optimism for improved performance in the upcoming quarters despite of Rupee depreciation. Nevertheless, the Group is overseeing a positive shift of orders to Asian region due to China One Plus while seeing opportunities of more volume being shifted to Sri Lanka as a result of offloading from Bangladesh.

The Group achieved a Gross Profit of LKR 1.3 Bn for the quarter under review with a 357% improvement when compared to the figures reported during the same period of the previous year. The group's advantage due to its multination footing offers the flexibility to capitalise on its location advantage to optimise capacity utilisation and operational excellence. Additionally, sustained stability in yarn prices has positively contributed to the growth of the group's top line and profitability.

The distribution and administration expenses increase from 7% & 6% respectively comparing the last years' same period as a result of volume growth. The Group closed with a strong balance sheet and a cash balance of LKR 8.9 Bn. With a steady performance maintained throughout the period The net assets base at the close of the quarter stood at LKR 30.4 Bn with a value of LKR 42.2 net assets per share, representing an increase of 3% compared to the previous year same quarter. Teejay proposed & paid LKR 0.75 per share as final dividend to the company's shareholders for the year ended 31st March 2024.

With a number of strategic initiatives to enhance the production process, Teejay proceeded with its steady advancement towards operational excellence. Teejay stepped up its efforts with a focused ESG framework and embrace digitalisation as a way of life, seeing transformation as the way forward. The Group is also focused on developing new product lines & as a result, several initiatives were made to broaden the Group's synthetic footprint, contributing to progress in both areas. The Group is confident that the strategies put in place will allow the Group to maintain its current growth trajectory and reach USD 300 million by offering world class solutions to its customers.

Statement of Profit or Loss
(All amounts in Sri Lanka Rupees Thousands)

| | Group | | | Year Ended 31 March 2024 Audited |
|--|-------------------|---|-------------|---|
| | 2024 Unaudited | Quarter Ended 30 June 2023 Unaudited | Variance | |
| Revenue from contracts with customers | 15,392,521 | 13,997,150 | 10% | 60,733,952 |
| Cost of sales | (14,098,757) | (13,714,016) | -3% | (55,677,311) |
| Gross profit | 1,293,764 | 283,134 | 357% | 5,056,641 |
| Other operating income - net | 57,685 | 47,256 | 22% | 203,167 |
| Distribution expenses | (158,148) | (147,529) | -7% | (579,776) |
| Administrative expenses | (697,051) | (674,792) | -3% | (2,589,737) |
| Net impairment gain/(loss) on financial assets | (114,275) | (90,197) | -27% | 122,903 |
| Results from operating activities | 381,975 | (582,128) | 166% | 2,213,198 |
| Finance income | 136,794 | 160,909 | -15% | 454,693 |
| Finance costs | (245,063) | (279,904) | 12% | (1,095,512) |
| Net finance income/(costs) | (108,269) | (118,995) | 9% | (640,819) |
| Profit before tax | 273,706 | (701,123) | 139% | 1,572,379 |
| Income tax | (115,405) | (151,893) | 24% | (462,843) |
| Profit for the period | 158,301 | (853,016) | 119% | 1,109,536 |
| Attributable to: | | | | |
| Equity holders of the parent | 158,301 | (853,016) | 119% | 1,109,536 |
| Non-controlling interest | Nil | Nil | Nil | Nil |
| | 158,301 | (853,016) | 119% | 1,109,536 |
| Basic earnings per share (LKR) | 0.22 | (1.19) | | 1.55 |

Statement Of Comprehensive Income
(All amounts in Sri Lanka Rupees Thousands)

| | Group | | | Year Ended 31 March 2024 Audited |
|--|-------------------|---|-------------|---|
| | 2024 Unaudited | Quarter Ended 30 June 2023 Unaudited | Variance | |
| Profit for the period | 158,301 | (853,016) | 119% | 1,109,536 |
| Comprehensive income | | | | |
| Actuarial gain/(loss) on defined benefit obligation | Nil | Nil | Nil | (312,478) |
| Deferred tax credit/(charge) attributable to remeasurement of defined benefit obligation | Nil | Nil | Nil | 94,446 |
| Currency translation differences | 555,859 | (1,708,203) | 133% | (2,295,337) |
| Total comprehensive income for the period | 555,859 | (1,708,203) | 133% | (2,513,369) |
| Total comprehensive income for the period | 714,160 | (2,561,219) | 128% | (1,403,833) |
| Attributable to: | | | | |
| Equity holders of the parent | 714,160 | (2,561,219) | 128% | (1,403,833) |
| Non-controlling interest | Nil | Nil | Nil | Nil |
| | 714,160 | (2,561,219) | 128% | (1,403,833) |

Statement of Profit or Loss
(All amounts in Sri Lanka Rupees Thousands)

| | Company | | | Year Ended 31 March 2024 Audited |
|--|--------------------------|-------------------|------------|---|
| | Quarter Ended 30 June | | Variance | |
| | 2024 Unaudited | 2023 Unaudited | | |
| Revenue from contracts with customers | 9,463,164 | 8,276,075 | 14% | 38,578,691 |
| Cost of sales | (8,603,249) | (7,525,802) | -14% | (33,258,507) |
| Gross profit | 859,915 | 750,273 | 15% | 5,320,184 |
| Other operating income - net | 27,271 | 34,808 | -22% | 103,277 |
| Distribution expenses | (132,326) | (105,390) | -26% | (394,987) |
| Administrative expenses | (416,718) | (373,240) | -12% | (1,456,131) |
| Net impairment gain/(loss) on financial assets | 2,130 | (11,803) | 118% | 129,437 |
| Results from operating activities | 340,272 | 294,648 | 15% | 3,701,780 |
| Finance income | 110,543 | 177,760 | -38% | 501,108 |
| Finance costs | (57,535) | (93,924) | 39% | (336,786) |
| Net finance income/(costs) | 53,008 | 83,836 | -37% | 164,322 |
| Profit before tax | 393,280 | 378,484 | 4% | 3,866,102 |
| Income tax | (103,154) | (231,226) | 55% | (1,106,910) |
| Profit for the period | 290,126 | 147,258 | 97% | 2,759,192 |
| Basic earnings per share (LKR) | 0.40 | 0.21 | | 3.85 |

Statement Of Comprehensive Income
(All amounts in Sri Lanka Rupees Thousands)

| | Company | | | |
|--|--------------------------|--------------------|-------------|------------------------|
| | Quarter Ended 30 June | | Variance | Year Ended 31 March |
| | 2024 Unaudited | 2023 Unaudited | | 2024 Audited |
| Profit for the period | 290,126 | 147,258 | 97% | 2,759,192 |
| Comprehensive income | | | | |
| Actuarial gain/(loss) on defined benefit obligation | Nil | Nil | Nil | (270,429) |
| Deferred tax credit/(charge) attributable to remeasurement of defined benefit obligation | Nil | Nil | Nil | 81,129 |
| Currency translation differences | 527,297 | (1,537,423) | 134% | (2,139,761) |
| Total other comprehensive income for the period | 527,297 | (1,537,423) | 134% | (2,329,061) |
| Total comprehensive income for the period | 817,423 | (1,390,165) | 159% | 430,131 |
| Attributable to: | | | | |
| Equity holders of the parent | 817,423 | (1,390,165) | 159% | 430,131 |
| | 817,423 | (1,390,165) | 159% | 430,131 |

Statement Of Financial Position
(All amounts in Sri Lanka Rupees Thousands)

| | Group | | | Company | | |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | As at 30 June | | As at 31 March | As at 30 June | | As at 31 March |
| | 2024 Unaudited | 2023 Unaudited | 2024 Audited | 2024 Unaudited | 2023 Unaudited | 2024 Audited |
| ASSETS | | | | | | |
| Non - current assets | | | | | | |
| Property, plant & equipment | 18,389,646 | 18,620,073 | 18,142,428 | 7,266,293 | 6,799,377 | 7,021,499 |
| Capital work-in-progress | 254,999 | 1,858,851 | 703,359 | 172,919 | 1,132,137 | 508,793 |
| Intangible assets | 565,229 | 136,874 | 606,388 | 412,380 | 103,059 | 442,191 |
| Goodwill | 100,090 | 100,136 | 98,268 | Nil | Nil | Nil |
| Investment in Subsidiaries | Nil | Nil | Nil | 5,221,076 | 5,223,504 | 5,126,027 |
| Right-of-use assets | 1,683,886 | 1,618,790 | 1,681,152 | 627,945 | 666,853 | 629,527 |
| Deferred tax assets | 2,354,626 | 1,792,142 | 2,239,540 | Nil | Nil | Nil |
| Non-current receivables | 638,520 | Nil | 625,842 | 1,285,713 | Nil | 1,324,794 |
| | 23,986,996 | 24,126,866 | 24,096,977 | 14,986,326 | 13,924,930 | 15,052,831 |
| Current assets | | | | | | |
| Inventories | 12,495,996 | 12,178,989 | 11,645,818 | 8,266,843 | 7,916,126 | 7,559,901 |
| Trade and other receivables | 10,539,026 | 9,221,631 | 9,773,644 | 9,323,341 | 8,548,163 | 9,489,475 |
| Current Tax receivables | 682,075 | 469,985 | 614,466 | Nil | Nil | Nil |
| Other financial assets | 2,780,992 | 3,155,711 | 1,668,451 | 2,337,937 | 2,747,209 | 1,180,819 |
| Cash and cash equivalents | 6,123,049 | 6,464,873 | 7,233,344 | 4,766,087 | 4,939,480 | 6,054,353 |
| | 32,621,138 | 31,491,189 | 30,935,723 | 24,694,208 | 24,150,978 | 24,284,548 |
| Total assets | 56,608,134 | 55,618,055 | 55,032,700 | 39,680,534 | 38,075,908 | 39,337,379 |
| EQUITY AND LIABILITIES | | | | | | |
| Capital and reserves | | | | | | |
| Stated capital | 4,582,871 | 4,442,234 | 4,442,234 | 4,582,871 | 4,442,234 | 4,442,234 |
| Share option scheme | 186,667 | 153,491 | 181,691 | 186,667 | 153,491 | 181,691 |
| Exchange equalisation reserve | 16,308,061 | 16,339,336 | 15,752,202 | 13,920,795 | 13,995,836 | 13,393,498 |
| Retained earnings | 9,371,245 | 8,547,072 | 9,754,037 | 10,185,134 | 8,551,022 | 10,436,101 |
| | 30,448,844 | 29,482,133 | 30,130,164 | 28,875,467 | 27,142,583 | 28,453,524 |
| Non - current liabilities | | | | | | |
| Borrowings | 5,264,013 | 5,903,103 | 4,139,942 | Nil | Nil | Nil |
| Lease liabilities | 1,262,125 | 1,265,470 | 1,229,391 | 444,483 | 452,362 | 437,363 |
| Deferred tax liabilities | 2,229,574 | 2,216,578 | 2,213,454 | 602,963 | 586,889 | 700,937 |
| Retirement benefit obligations | 939,979 | 561,315 | 875,378 | 548,760 | 233,370 | 522,388 |
| | 9,695,691 | 9,946,466 | 8,458,165 | 1,596,206 | 1,272,621 | 1,660,688 |
| Current liabilities | | | | | | |
| Trade and other payables | 12,829,731 | 11,525,486 | 10,866,322 | 7,410,761 | 6,423,965 | 5,901,919 |
| Current tax liabilities | 278,174 | 268,896 | 281,655 | 268,932 | 257,067 | 281,655 |
| Lease liabilities | 124,142 | 107,988 | 112,612 | 56,598 | 53,298 | 47,138 |
| Borrowings | 3,231,552 | 4,287,086 | 5,183,782 | 1,472,570 | 2,926,374 | 2,992,455 |
| | 16,463,599 | 16,189,456 | 16,444,371 | 9,208,861 | 9,660,704 | 9,223,167 |
| Total liabilities | 26,159,290 | 26,135,922 | 24,902,536 | 10,805,067 | 10,933,325 | 10,883,855 |
| Total equity and liabilities | 56,608,134 | 55,618,055 | 55,032,700 | 39,680,534 | 38,075,908 | 39,337,379 |
| Net asset per share | 42.20 | 41.13 | 42.04 | 40.02 | 37.87 | 39.70 |

I certify that financial statements comply with the requirements of the Companies Act No. 07 of 2007.

sgd.

Renuja Selvanathan
Chief Financial Officer

sgd.

Pubudu De Silva
Chief Executive Officer

The Board of Directors is responsible for the preparation and presentation of these financial statements.

sgd.

Ashroff Omar
Director

sgd.

Hasitha Premaratne
Director

7-Aug-2024

Statement Of Changes In Equity - Group
(All amounts in Sri Lanka Rupees Thousands)

| | Stated capital | Share option scheme | Exchange equalisation reserve | Retained earnings | Total |
|--|------------------|---------------------|-------------------------------|-------------------|--------------------|
| Balance as at 1 April 2023 | 4,442,234 | 153,491 | 18,047,539 | 9,400,088 | 32,043,352 |
| Profit for the period | Nil | Nil | Nil | 1,109,536 | 1,109,536 |
| Other comprehensive income | Nil | Nil | (2,295,337) | (218,032) | (2,513,369) |
| Total comprehensive income | Nil | Nil | (2,295,337) | 891,504 | (1,403,833) |
| Final dividend paid - 2022/23 | Nil | Nil | Nil | (537,555) | (537,555) |
| Employee Share Option Scheme | Nil | 28,200 | Nil | Nil | 28,200 |
| Balance as at 31 March 2024 | 4,442,234 | 181,691 | 15,752,202 | 9,754,037 | 30,130,164 |
| Balance as at 1 April 2024 | 4,442,234 | 181,691 | 15,752,202 | 9,754,037 | 30,130,164 |
| Profit for the period | Nil | Nil | Nil | 158,301 | 158,301 |
| Comprehensive income | Nil | Nil | 555,859 | Nil | 555,859 |
| Total comprehensive income | Nil | Nil | 555,859 | 158,301 | 714,160 |
| Final Dividend - 2023/24 | Nil | Nil | Nil | (541,093) | (541,093) |
| Employee Share Option Scheme | Nil | 4,976 | Nil | Nil | 4,976 |
| Issue of shares under Employee Share Option Scheme | 140,637 | Nil | Nil | Nil | 140,637 |
| Balance as at 30 June 2024 | 4,582,871 | 186,667 | 16,308,061 | 9,371,245 | 30,448,844 |
| Balance as at 1 April 2023 | 4,442,234 | 153,491 | 18,047,539 | 9,400,088 | 32,043,352 |
| Profit for the period | Nil | Nil | Nil | (853,016) | (853,016) |
| Comprehensive income | Nil | Nil | (1,708,203) | Nil | (1,708,203) |
| Total comprehensive income | Nil | Nil | (1,708,203) | (853,016) | (2,561,219) |
| Balance as at 30 June 2023 | 4,442,234 | 153,491 | 16,339,336 | 8,547,072 | 29,482,133 |

Statement Of Changes In Equity - Company
(All amounts in Sri Lanka Rupees Thousands)

| | Stated capital | Share option scheme | Exchange equalisation reserve | Retained earnings | Total |
|--|------------------|---------------------|-------------------------------|-------------------|--------------------|
| Balance as at 1 April 2023 | 4,442,234 | 153,491 | 15,533,259 | 8,403,764 | 28,532,748 |
| Profit for the period | Nil | Nil | Nil | 2,759,192 | 2,759,192 |
| Other comprehensive income | Nil | Nil | (2,139,761) | (189,300) | (2,329,061) |
| Total comprehensive income | Nil | Nil | (2,139,761) | 2,569,892 | 430,131 |
| Final dividend paid - 2022/23 | Nil | Nil | Nil | (537,555) | (537,555) |
| Employee Share Option Scheme | Nil | 28,200 | Nil | Nil | 28,200 |
| Balance as at 31 March 2024 | 4,442,234 | 181,691 | 13,393,498 | 10,436,101 | 28,453,524 |
| Balance as at 1 April 2024 | 4,442,234 | 181,691 | 13,393,498 | 10,436,101 | 28,453,524 |
| Profit for the period | Nil | Nil | Nil | 290,126 | 290,126 |
| Other comprehensive income | Nil | Nil | 527,297 | Nil | 527,297 |
| Total comprehensive income | Nil | Nil | 527,297 | 290,126 | 817,423 |
| Final Dividend - 2023/24 | Nil | Nil | Nil | (541,093) | (541,093) |
| Employee Share Option Scheme | Nil | 4,976 | Nil | Nil | 4,976 |
| Issue of shares under Employee Share Option Scheme | 140,637 | Nil | Nil | Nil | 140,637 |
| Balance as at 30 June 2024 | 4,582,871 | 186,667 | 13,920,795 | 10,185,134 | 28,875,467 |
| Balance as at 1 April 2023 | 4,442,234 | 153,491 | 15,533,259 | 8,403,764 | 28,532,748 |
| Profit for the period | Nil | Nil | Nil | 147,258 | 147,258 |
| Other comprehensive income | Nil | Nil | (1,537,423) | Nil | (1,537,423) |
| Total comprehensive income | Nil | Nil | (1,537,423) | 147,258 | (1,390,165) |
| Balance as at 30 June 2023 | 4,442,234 | 153,491 | 13,995,836 | 8,551,022 | 27,142,583 |

Statement Of Cash Flows
(All amounts in Sri Lanka Rupees Thousands)

| | Group | | Company | |
|---|----------------------|--------------------|----------------------|--------------------|
| | Period ended 30 June | | Period ended 30 June | |
| | 2024 | 2023 | 2024 | 2023 |
| | Unaudited | Unaudited | Unaudited | Unaudited |
| Cash flows from operating activities | | | | |
| Cash generated from / (Used in) operations | 1,303,660 | 1,268,892 | 1,505,443 | 1,442,751 |
| Finance income received | 136,794 | 160,909 | 110,543 | 177,760 |
| Finance cost paid | (226,050) | (259,819) | (50,083) | (85,878) |
| Retirement benefit obligations paid | (24,774) | (36,314) | (14,901) | (27,285) |
| Tax paid | (228,838) | (425,635) | (228,838) | (425,635) |
| Net cash generated/(used) from operating activities | 960,792 | 708,033 | 1,322,164 | 1,081,714 |
| Cash flows from investing activities | | | | |
| Additions to capital work - in - progress | (173,765) | (305,304) | (92,158) | (178,817) |
| Investment return from financial assets | (1,061,123) | (51,722) | (1,113,726) | (41,231) |
| Net cash used in investing activities | (1,234,888) | (357,026) | (1,205,884) | (220,048) |
| Cash flows from financing activities | | | | |
| Issue of shares under Employee Share Option Scheme | 140,637 | Nil | 140,637 | Nil |
| Proceeds from / (settlement of) borrowings | (1,239,172) | (1,728,265) | (1,549,942) | (1,117,684) |
| Principal elements of lease payments | Nil | (23,535) | Nil | (23,535) |
| Net cash generated from / (used in) financing activities | (1,098,535) | (1,751,801) | (1,409,305) | (1,141,221) |
| Net increase/(decrease) in cash and cash equivalents | (1,372,631) | (1,400,795) | (1,293,025) | (279,555) |
| Cash and cash equivalents at the beginning of the period | 7,217,674 | 7,351,402 | 6,039,598 | 4,860,741 |
| Cash and cash equivalents at the end of the period | 5,845,043 | 5,950,607 | 4,746,573 | 4,581,186 |

Balance as at 30 June 2024

Notes To The Financial Statements

(In the notes all amounts are shown in Sri Lankan Rupees Thousands unless otherwise stated)

1. Corporate Information

Teejay Lanka PLC is a public limited company incorporated and domiciled in Sri Lanka and listed on the Colombo Stock Exchange. The address of its registered office is Block D8 - D14, Seethawaka Export Processing Zone, Avissawella.

2. Condensed Interim Financial Statements

The financial statements for the period ended 30 June 2024, includes “the Company” referring to Teejay Lanka PLC.

The Company has also presented the statement of comprehensive income and the statement of financial position in United States Dollars (USD) since the functional currency of the enterprise is USD.

3. Approval of Financial Statements

The condensed interim financial statements of the Company for the 03 months ended 30 June 2024 were authorised for issue by the Board of Directors on 07 August 2024.

4. Basis of Preparation

The condensed interim financial statements of the Company 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 2024.

The condensed interim financial statements have been prepared on a historical cost basis.

5. Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year.

6. Other Financial Assets

Short term deposits with original maturity of more than 3 months but less than one year which previously reported under cash and cash equivalents are now shown under other financial assets.

7. Contingencies, Capital and Other Commitments

There has been no significant change in the nature of the contingencies and other commitments, which were disclosed in the annual report for the year ended 31 March 2024.

8. Key Ratios of the Group and the Company

| | Group | | Company | |
|---------------------------------------|---------------------------|--------|---------------------------|-------|
| | Period ended 30 June 2024 | 2023 | Period ended 30 June 2024 | 2023 |
| Profitability Ratios | | | | |
| Net Profit Margin | 1.03% | -6.09% | 3.07% | 1.78% |
| Asset to Turnover | 1.10 | 0.86 | 0.97 | 0.74 |
| Debt : Equity | 0.28 | 0.35 | 0.05 | 0.11 |
| Return on Assets (ROA) | 3.78% | 0.04% | 7.46% | 5.14% |
| Return on Equity (ROE) | 7.08% | 0.08% | 10.36% | 7.90% |
| Investor Ratios | | | | |
| Earnings per Share (EPS) - LKR | 0.22 | (1.19) | 0.40 | 0.21 |
| Net Asset Value per Share - LKR | 42.20 | 41.13 | 40.02 | 37.87 |
| Price / Earnings Ratio (PE Ratio) | 13.78 | 805.75 | 10.07 | 9.50 |
| Price to Book Value Ratio (PBV Ratio) | 0.96 | 0.74 | 1.01 | 0.80 |

(PE and PBV Ratios are based on a market price of LKR 40.50 per share closed 30 June 2024)

9. Number of shares representing the entity's Stated Capital - 721,457,738 Shares

10. Directors' Interest in Shares of the Company (As at 30 June 2024)

| | No. of Shares | % |
|------------------------|---------------|------|
| Hasitha Premaratne | 40,000 | 0.01 |
| Ajit Damon Gunewardene | 713,723 | 0.10 |

11. Chief Executive Officer's holding in Shares of the Company (As at 30 June 2024)

| | No. of Shares | % |
|-----------------|---------------|-------|
| Pubudu De Silva | 891,823 | 0.12% |

Balance as at 30 June 2024

Notes To The Financial Statements

(In the notes all amounts are shown in Sri Lankan Rupees Thousands unless otherwise stated)

12. Market Price per Share

| | Highest (LKR) | Lowest (LKR) |
|-------------------------------------|---------------|--------------|
| Quarter ended 30 June 2024 | 42.20 | 36.60 |
| Last traded price (on 30 June 2024) | 40.50 | |

13. Public Shareholding 288,385,144 shares - 39.97%

The percentage of shares held by the public as at 30 June 2024 was 39.97% (288,385,144 number of shares).

The number of public shareholders as at 30 June 2024 was 8,075 and a float adjusted market capitalisation of LKR 11,679,598,332

In terms of the rule 7.13.1(a) of the Listing Rules if the Colombo Stock Exchange, the Company Qualifies under option one of the minimum public holding requirement.

14. List of the 20 Largest Shareholders

| | No. of Shares | % |
|---|---------------|-------|
| Brandix Lanka Ltd-Number 1 Account | 233,629,844 | 32.38 |
| Pacific Textured Jersey Holdings Limited | 195,926,217 | 27.16 |
| Bbh - Fidelity Funds | 47,101,753 | 6.53 |
| Jpmcb Na-Fidelity Asian Values Plc | 19,300,949 | 2.68 |
| Citibank Newyork S/A Norges Bank Account 2 | 17,356,440 | 2.41 |
| J.B. Cocoshell (Pvt) Ltd | 14,182,105 | 1.97 |
| Pemberton Asian Opportunities Fund | 10,988,061 | 1.52 |
| Mr. R.P. Weerasooriya | 8,735,939 | 1.21 |
| Mr. H. Yusoof | 8,361,234 | 1.16 |
| Employee'S Provident Fund | 6,979,333 | 0.97 |
| Rubber Investment Trust Ltd A/C No 01 | 5,393,548 | 0.75 |
| Hatton National Bank Plc-Senfin Growth Fund | 4,953,926 | 0.69 |
| Citibank Hong Kong S/A Hostplus Pooled Superannuation Trust | 4,649,481 | 0.64 |
| Ssbt-Sunsuper Pty. Ltd. As Trustee For Sunsuper Superannuation Fund | 4,306,823 | 0.60 |
| Standard Chartered Bank Difc Branch S/A Efg Hermes Uae L.L.C | 3,814,630 | 0.53 |
| Gf Capital Global Limited | 3,276,050 | 0.45 |
| Employees Trust Fund Board | 2,677,561 | 0.37 |
| Sam Innovators (Pvt) Ltd | 2,500,000 | 0.35 |
| Mr. L.K.M. Fernando | 2,351,546 | 0.33 |
| Mcsen Range Private Limited | 2,031,400 | 0.28 |

15. Material events that occurred subsequent to the interim period

No events have occurred since the date of the statement of financial position which would require adjustments to, or disclosure in, the financial statements.

Statement of Profit or Loss
(All amounts in United States Dollars)

| | Group | | | Year Ended 31 March 2024 Audited |
|--|--------------------------|--------------------|-------------|---|
| | Quarter Ended 30 June | | Variance | |
| | 2024 Unaudited | 2023 Unaudited | | |
| Revenue from contracts with customers | 52,121,500 | 45,639,408 | 14% | 193,840,011 |
| Cost of sales | (47,740,610) | (44,716,215) | -7% | (177,701,109) |
| Gross profit | 4,380,890 | 923,193 | 375% | 16,138,902 |
| Other operating income - net | 195,331 | 154,083 | 27% | 648,431 |
| Distribution expenses | (535,515) | (481,036) | -11% | (1,850,428) |
| Administrative expenses | (2,360,324) | (2,200,240) | -7% | (8,265,469) |
| Net impairment gain/(loss) on financial assets | (386,954) | (294,098) | -32% | 392,260 |
| Results from operating activities | 1,293,428 | (1,898,098) | 168% | 7,063,696 |
| Finance income | 463,205 | 524,663 | -12% | 1,451,211 |
| Finance costs | (829,821) | (912,660) | 9% | (3,496,465) |
| Net finance income/(costs) | (366,616) | (387,997) | 6% | (2,045,254) |
| Profit before tax | 926,812 | (2,286,095) | 141% | 5,018,442 |
| Income tax | (390,781) | (495,267) | 21% | (1,477,218) |
| Profit for the period | 536,031 | (2,781,362) | 119% | 3,541,224 |
| Attributable to: | | | | |
| Equity holders of the parent | 536,031 | (2,781,362) | 119% | 3,541,224 |
| Non-controlling interest | Nil | Nil | Nil | Nil |
| | 536,031 | (2,781,362) | 119% | 3,541,224 |

Statement Of Comprehensive Income
(All amounts in United States Dollars)

| | Group | | | Year Ended 31 March 2024 Audited |
|--|--------------------------|--------------------|-------------|---|
| | Quarter Ended 30 June | | Variance | |
| | 2024 Unaudited | 2023 Unaudited | | |
| Profit for the period | 536,031 | (2,781,362) | 119% | 3,541,224 |
| Comprehensive income | | | | |
| Effect on remeasurement of retirement benefit obligations | Nil | Nil | Nil | (997,314) |
| Deferred tax attributable to remeasurement of retirement benefit obligations | Nil | Nil | Nil | 301,437 |
| Total other comprehensive income for the period | Nil | Nil | Nil | (695,877) |
| Total comprehensive income for the period | 536,031 | (2,781,362) | 119% | 2,845,347 |
| Attributable to: | | | | |
| Equity holders of the parent | 536,031 | (2,781,362) | 119% | 2,845,347 |
| Non-controlling interest | Nil | Nil | Nil | Nil |
| | 536,031 | (2,781,362) | 119% | 2,845,347 |

Statement of Profit or Loss
(All amounts in United States Dollars)

| | Company | | | Year Ended 31 March 2024 Audited |
|--|--------------------------|-------------------|-------------|---|
| | Quarter Ended 30 June | | Variance | |
| | 2024 Unaudited | 2023 Unaudited | | |
| Revenue from contracts with customers | 32,043,763 | 26,985,149 | 19% | 123,128,723 |
| Cost of sales | (29,131,956) | (24,538,790) | -19% | (106,148,688) |
| Gross profit | 2,911,807 | 2,446,359 | 19% | 16,980,035 |
| Other income | 92,344 | 113,497 | -19% | 329,621 |
| Distribution expenses | (448,077) | (343,637) | -30% | (1,260,651) |
| Administrative expenses | (1,411,073) | (1,216,994) | -16% | (4,647,424) |
| Net impairment gain/(loss) on financial assets | 7,213 | (38,485) | 119% | 413,114 |
| Results from operating activities | 1,152,214 | 960,740 | 20% | 11,814,695 |
| Finance income | 374,316 | 579,608 | -35% | 1,599,345 |
| Finance costs | (194,822) | (306,252) | 36% | (1,074,897) |
| Net finance income/(costs) | 179,494 | 273,356 | -34% | 524,448 |
| Profit before tax | 1,331,708 | 1,234,096 | 8% | 12,339,143 |
| Income tax | (349,294) | (753,941) | 54% | (3,532,839) |
| Profit for the period | 982,414 | 480,155 | 105% | 8,806,304 |

Statement Of Comprehensive Income
(All amounts in United States Dollars)

| | Company | | | |
|--|----------------------|------------------|-----------------|-------------------|
| | Quarter Ended | | | Year Ended |
| | 2024 | 2023 | Variance | 31 March |
| | Unaudited | Unaudited | | 2024 |
| | | | | Audited |
| Profit for the period | 982,414 | 480,155 | 105% | 8,806,304 |
| Comprehensive income | | | | |
| Effect on remeasurement of retirement benefit obligations | Nil | Nil | Nil | (863,109) |
| Deferred tax attributable to remeasurement of retirement benefit obligations | Nil | Nil | Nil | 258,933 |
| Total other comprehensive income for the period | Nil | Nil | Nil | (604,176) |
| Total comprehensive income for the period | 982,414 | 480,155 | 105% | 8,202,128 |

Statement Of Financial Position
(All amounts in United States Dollars)

| | Group | | | Company | | |
|-------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | As at 30 June | | As at 31 March | As at 30 June | | As at 31 March |
| | 2024 | 2023 | 2024 | 2024 | 2023 | 2024 |
| | Unaudited | Unaudited | Audited | Unaudited | Unaudited | Audited |
| ASSETS | | | | | | |
| Non - current assets | | | | | | |
| Property, plant & equipment | 61,091,110 | 61,827,843 | 61,387,388 | 24,138,906 | 22,577,290 | 23,758,200 |
| Capital work-in-progress | 847,117 | 6,172,303 | 2,379,911 | 574,443 | 3,759,254 | 1,721,570 |
| Intangible assets | 1,877,711 | 454,490 | 2,051,798 | 1,369,941 | 342,207 | 1,496,214 |
| Goodwill | 332,502 | 332,502 | 332,502 | Nil | Nil | Nil |
| Investment in Subsidiaries | Nil | Nil | Nil | 17,344,614 | 17,344,614 | 17,344,614 |
| Right-of-use assets | 5,593,934 | 5,375,184 | 5,688,406 | 2,086,056 | 2,214,281 | 2,130,092 |
| Deferred tax Assets | 7,822,159 | 5,950,797 | 7,577,788 | Nil | Nil | Nil |
| Non-current receivables | 2,121,188 | Nil | 2,117,623 | 4,271,188 | Nil | 4,482,623 |
| | 79,685,721 | 80,113,119 | 81,535,416 | 49,785,148 | 46,237,646 | 50,933,313 |
| Current assets | | | | | | |
| Inventories | 41,512,178 | 40,440,262 | 39,405,221 | 27,462,769 | 26,285,450 | 25,579,959 |
| Trade and other receivables | 35,011,048 | 30,620,372 | 33,070,461 | 30,972,497 | 28,384,125 | 32,108,938 |
| Current tax receivables | 2,265,878 | 1,560,582 | 2,079,129 | Nil | Nil | Nil |
| Other financial assets | 9,238,563 | 10,478,519 | 5,645,432 | 7,766,715 | 9,122,090 | 3,995,463 |
| Cash and cash equivalents | 20,341,003 | 21,466,571 | 24,475,007 | 15,833,124 | 16,401,515 | 20,485,730 |
| | 108,368,670 | 104,566,306 | 104,675,250 | 82,035,105 | 80,193,180 | 82,170,090 |
| Total assets | 188,054,391 | 184,679,425 | 186,210,666 | 131,820,253 | 126,430,826 | 133,103,403 |
| EQUITY AND LIABILITIES | | | | | | |
| Capital and reserves | | | | | | |
| Stated capital | 40,080,437 | 39,606,881 | 39,606,881 | 40,080,437 | 39,606,881 | 39,606,881 |
| Share option scheme | 1,085,904 | 985,322 | 1,070,817 | 1,085,904 | 985,322 | 1,070,817 |
| Retained earnings | 59,985,881 | 57,303,044 | 61,271,836 | 54,759,062 | 49,534,579 | 55,598,696 |
| | 101,152,222 | 97,895,247 | 101,949,534 | 95,925,403 | 90,126,782 | 96,276,394 |
| Non - current liabilities | | | | | | |
| Borrowings | 17,487,252 | 19,601,219 | 14,008,060 | Nil | Nil | Nil |
| Lease liabilities | 4,192,829 | 4,201,985 | 4,159,812 | 1,476,590 | 1,502,066 | 1,479,879 |
| Deferred tax liabilities | 7,406,731 | 7,360,135 | 7,489,523 | 2,003,066 | 1,948,762 | 2,371,717 |
| Retirement benefit obligations | 3,122,646 | 1,863,844 | 2,961,960 | 1,823,002 | 774,903 | 1,767,570 |
| | 32,209,458 | 33,027,183 | 28,619,355 | 5,302,658 | 4,225,731 | 5,619,166 |
| Current liabilities | | | | | | |
| Trade and other payables | 42,620,864 | 38,270,312 | 36,767,687 | 24,618,832 | 21,330,740 | 19,969,945 |
| Current Tax Liabilities | 924,106 | 892,868 | 953,017 | 893,403 | 853,589 | 953,017 |
| Lease liabilities | 412,403 | 358,573 | 381,038 | 188,020 | 176,977 | 159,499 |
| Borrowings | 10,735,338 | 14,235,242 | 17,540,035 | 4,891,937 | 9,717,007 | 10,125,382 |
| | 54,692,711 | 53,756,995 | 55,641,777 | 30,592,192 | 32,078,313 | 31,207,843 |
| Total liabilities | 86,902,169 | 86,784,178 | 84,261,132 | 35,894,850 | 36,304,044 | 36,827,009 |
| Total equity and liabilities | 188,054,391 | 184,679,425 | 186,210,666 | 131,820,253 | 126,430,826 | 133,103,403 |

I certify that financial statements comply with the requirements of the Companies Act No. 07 of 2007.

sgd.

Renuja Selvanathan
Chief Financial Officer

sgd.

Pubudu De Silva
Chief Executive Officer

The Board of Directors is responsible for the preparation and presentation of these financial statements.

sgd.

Ashroff Omar
Director

7-Aug-2024

sgd.

Hasitha Premaratne
Director

TEEJAY LANKA PLC

Corporate Information

Name

Teejay Lanka PLC

Legal Form

A public quoted Company with limited liability, incorporated on 12 July 2000.

Company Registration No.

PV 7617 PB/PQ

Stock Exchange Listing

The issued Ordinary Shares of the Company was listed on the Main Board of the Colombo Stock Exchange of Sri Lanka on 9 August 2011.

Registered Office

Block D8 – D14, Seethawaka
Export Processing Zone,
Avissawella.

Directors

Mr. Ajit Damon Gunawardene – Chairman
Mr. Mohamed Ashroff Omar
Mr. Hasitha Premaratne
Mr. Shrihan Blaise Perera
Mr. William Charles McRaith
Mr. Masaru Okutomi
Mr. Kit Vai Tou

Secretaries

Corporate Services (Private) Limited
216, de Saram Place,
Colombo 10.
Sri Lanka.

Auditors

Deloitte Partners
Chartered Accountants

Attorneys

F J & G de Saram
Attorneys-at-Law
216, de Saram Place,
Colombo 10.
Sri Lanka

Bankers

The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank
ICICI Bank Limited
Deutsche Bank AG
Canara Bank
Bank of China
Commercial Bank of Ceylon PLC
People's Bank
Bank of Ceylon
Nations Trust Bank PLC
National Development Bank PLC
Hatton National Bank
DFCC Bank PLC

Investor Relations

Pubudu De Silva
Salman Nishtar

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Teejay Lanka PLC

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