

**TEEJAY LANKA PLC**  
**Condensed Interim Financial Statements**

# **Depth Beyond Surface**



**Period Ended 30 September 2024**

## Review of the Financials

The Teejay Group closed the first half of FY 24/25 with a Profit after Tax of LKR 0.9 Bn. This represents an improvement of 916% compared to the figures reported during the same period of the previous year. This increase is primarily due to the efficient cost reduction strategies and multinational presence which allows Teejay to leverage economies of scale, reducing production costs while increasing efficiency.

Group revenue has reached LKR 32.7 billion, recording an 11% increase compared to the first half of the previous year. The increase in revenue can be attributed to the improvements in the Group's sales mix, demand increase despite the challenges posed by the depreciation of the Rupee and supply chain disruptions caused by current market dynamics. Furthermore, the Group is witnessing a significant shift of orders to the Asian region due to the China One Plus strategy. This shift presents us with opportunities for increased volume being directed to Sri Lanka or India as a result of offloading from Bangladesh.

The Group achieved a Gross Profit of LKR 3.2 Bn for the First half of 2024/25 FY with a 47% improvement when compared to the same period of the previous financial year. Additionally, the sustained yarn prices has greatly contributed to the Group's profitability with its diversified customer portfolio.

Distribution expenses have increased by 9% compared to the first half of the last financial year. This rise is primarily due to the significant growth in volume. On a positive note, despite the increased volume, the Group has successfully reduced the administration expenses by 0.5% first half of the last financial year.

The Group closed the first half of the 2024/25 FY with a strong balance sheet and a cash balance of LKR 8.4 Bn. With a steady performance maintained throughout the period. The net assets base at the close of the Q2 stood at LKR 30.4 Bn with a value of LKR 42.19 net assets per share.

The Group's long-term priorities include digitalization, ESG, reducing costs, developing new products, enhancing synthetic capacity, and uplifting and empowering human capital to enhance resourcefulness. With the said strategies the Group is indicating promising prospects for the future thus enabling the Group to mitigate the impact of identified pressures, volatilities, and challenges.

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

	Group						
	Quarter Ended 30 September			Period Ended 30 September			Year Ended 31 March
	2024 Unaudited	2023 Unaudited	Variance	2024 Unaudited	2023 Unaudited	Variance	2024 Audited
Revenue from contracts with customers	17,280,011	15,549,880	11%	32,672,532	29,547,030	11%	60,733,952
Cost of sales	(15,371,064)	(13,658,699)	-13%	(29,469,821)	(27,372,715)	-8%	(55,677,311)
<b>Gross profit</b>	<b>1,908,947</b>	<b>1,891,181</b>	<b>1%</b>	<b>3,202,711</b>	<b>2,174,315</b>	<b>47%</b>	<b>5,056,641</b>
Other operating income - net	62,258	151,728	-59%	119,943	198,984	-40%	203,167
Distribution expenses	(148,248)	(134,503)	-10%	(306,396)	(282,032)	-9%	(579,776)
Administrative expenses	(831,238)	(766,736)	-8%	(1,528,289)	(1,441,528)	-6%	(2,589,737)
Net impairment gain/(loss) on financial assets	193,273	75,383	156%	78,998	(14,814)	633%	122,903
<b>Results from operating activities</b>	<b>1,184,992</b>	<b>1,217,053</b>	<b>-3%</b>	<b>1,566,967</b>	<b>634,925</b>	<b>147%</b>	<b>2,213,198</b>
Finance income	56,369	258,847	-78%	193,163	419,756	-54%	454,693
Finance costs	(236,914)	(251,879)	6%	(481,977)	(531,783)	9%	(1,095,512)
Net finance income/(costs)	(180,545)	6,968	-2691%	(288,814)	(112,027)	-158%	(640,819)
<b>Profit before tax</b>	<b>1,004,447</b>	<b>1,224,021</b>	<b>-18%</b>	<b>1,278,153</b>	<b>522,898</b>	<b>144%</b>	<b>1,572,379</b>
Income tax	(248,365)	(281,019)	12%	(363,770)	(432,912)	16%	(462,843)
<b>Profit for the period</b>	<b>756,082</b>	<b>943,002</b>	<b>-20%</b>	<b>914,383</b>	<b>89,986</b>	<b>916%</b>	<b>1,109,536</b>
<b>Attributable to:</b>							
Equity holders of the parent	756,082	943,002	-20%	914,383	89,986	916%	1,109,536
Non-controlling interest	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	<b>756,082</b>	<b>943,002</b>	<b>-20%</b>	<b>914,383</b>	<b>89,986</b>	<b>916%</b>	<b>1,109,536</b>
<b>Basic earnings per share (LKR)</b>	<b>1.05</b>	<b>1.32</b>		<b>1.27</b>	<b>0.13</b>		<b>1.55</b>

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

	Group						Year Ended 31 March 2024 Audited
	Quarter Ended 30 September			Period Ended 30 September			
	2024 Unaudited	2023 Unaudited	Variance	2024 Unaudited	2023 Unaudited	Variance	
<b>Profit for the period</b>	756,082	943,002	-20%	914,383	89,986	916%	1,109,536
<b>Other comprehensive income</b>							
Actuarial gain/(loss) on defined benefit obligation	Nil	Nil	Nil	Nil	Nil	Nil	(312,478)
Deferred tax credit/(charge) attributable to remeasurement of defined benefit obligation	Nil	Nil	Nil	Nil	Nil	Nil	94,446
Currency translation differences	(768,547)	1,718,516	-145%	(212,688)	10,313	-2162%	(2,295,337)
<b>Total other comprehensive income for the period</b>	<b>(768,547)</b>	<b>1,718,516</b>	<b>-145%</b>	<b>(212,688)</b>	<b>10,313</b>	<b>-2162%</b>	<b>(2,513,369)</b>
<b>Total comprehensive income for the period</b>	<b>(12,465)</b>	<b>2,661,518</b>	<b>-100%</b>	<b>701,695</b>	<b>100,299</b>	<b>600%</b>	<b>(1,403,833)</b>
<b>Attributable to:</b>							
Equity holders of the parent	(12,465)	2,661,518	-100%	701,695	100,299	600%	(1,403,833)
Non-controlling interest	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	<b>(12,465)</b>	<b>2,661,518</b>	<b>-100%</b>	<b>701,695</b>	<b>100,299</b>	<b>600%</b>	<b>(1,403,833)</b>

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

	<b>Company</b>						
	Quarter Ended 30 September			Period Ended 30 September			Year Ended 31 March
	2024 Unaudited	2023 Unaudited	Variance	2024 Unaudited	2023 Unaudited	Variance	2024 Audited
Revenue from contracts with customers	10,117,351	10,479,670	-3%	19,580,515	18,755,745	4%	38,578,691
Cost of sales	(8,808,106)	(8,831,087)	0%	(17,411,355)	(16,356,889)	-6%	(33,258,507)
<b>Gross profit</b>	<b>1,309,245</b>	<b>1,648,583</b>	<b>-21%</b>	<b>2,169,160</b>	<b>2,398,856</b>	<b>-10%</b>	<b>5,320,184</b>
Other operating income - net	39,858	24,408	63%	67,129	59,216	13%	103,277
Distribution expenses	(139,305)	(98,372)	-42%	(271,631)	(203,762)	-33%	(394,987)
Administrative expenses	(514,300)	(426,227)	-21%	(931,018)	(799,467)	-16%	(1,456,131)
Net impairment gain/(loss) on financial assets	42,254	13,522	212%	44,384	1,719	2482%	129,437
<b>Results from operating activities</b>	<b>737,752</b>	<b>1,161,914</b>	<b>-37%</b>	<b>1,078,024</b>	<b>1,456,562</b>	<b>-26%</b>	<b>3,701,780</b>
Finance income	69,069	200,430	-66%	179,612	378,190	-53%	501,108
Finance costs	(49,158)	(84,944)	42%	(106,693)	(178,868)	40%	(336,786)
Net finance income/(costs)	19,911	115,486	-83%	72,919	199,322	-63%	164,322
<b>Profit before tax</b>	<b>757,663</b>	<b>1,277,400</b>	<b>-41%</b>	<b>1,150,943</b>	<b>1,655,884</b>	<b>-30%</b>	<b>3,866,102</b>
Income tax	(255,065)	(284,272)	10%	(358,219)	(515,498)	31%	(1,106,910)
<b>Profit for the period</b>	<b>502,598</b>	<b>993,128</b>	<b>-49%</b>	<b>792,724</b>	<b>1,140,386</b>	<b>-30%</b>	<b>2,759,192</b>
<b>Basic earnings per share (LKR)</b>	<b>0.70</b>	<b>1.39</b>		<b>1.10</b>	<b>1.59</b>		<b>3.85</b>

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

	<b>Company</b>						
	<b>Quarter Ended</b>			<b>Period Ended</b>			<b>Year Ended</b>
	<b>2024</b>	<b>2023</b>	<b>Variance</b>	<b>2024</b>	<b>2023</b>	<b>Variance</b>	<b>2024</b>
	<b>Unaudited</b>	<b>Unaudited</b>		<b>Unaudited</b>	<b>Unaudited</b>		<b>Audited</b>
<b>Profit for the period</b>	502,598	993,128	-49%	792,724	1,140,386	-30%	2,759,192
<b>Other comprehensive income</b>							
Actuarial gain/(loss) on defined benefit obligation	Nil	Nil	Nil	Nil	Nil	Nil	(270,429)
Deferred tax credit/(charge) attributable to remeasurement of defined benefit obligation	Nil	Nil	Nil	Nil	Nil	Nil	81,129
Currency translation differences	(727,176)	1,576,206	-146%	(199,879)	38,783	-615%	(2,139,761)
<b>Total other comprehensive income for the period</b>	<b>(727,176)</b>	<b>1,576,206</b>	<b>-146%</b>	<b>(199,879)</b>	<b>38,783</b>	<b>-615%</b>	<b>(2,329,061)</b>
<b>Total comprehensive income for the period</b>	<b>(224,578)</b>	<b>2,569,334</b>	<b>-109%</b>	<b>592,845</b>	<b>1,179,169</b>	<b>-50%</b>	<b>430,131</b>

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

	Group			Company		
	As at 30 September		As at 31 March	As at 30 September		As at 31 March
	2024	2023	2024	2024	2023	2024
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
<b>ASSETS</b>						
<b>Non - current assets</b>						
Property, plant & equipment	17,406,556	20,427,346	18,142,428	6,875,829	7,715,451	7,021,499
Capital work-in-progress	1,118,337	417,873	703,359	1,070,070	343,854	508,793
Intangible assets	499,638	721,763	606,388	364,630	514,378	442,191
Goodwill	97,593	105,822	98,268	Nil	Nil	Nil
Investment in Subsidiaries	Nil	Nil	Nil	5,090,818	5,520,097	5,126,027
Right-of-use assets	1,623,629	1,693,380	1,681,152	608,864	704,523	629,527
Deferred tax assets	2,307,459	1,971,477	2,239,540	Nil	Nil	Nil
Non-current receivables	629,125	Nil	625,842	1,197,066	Nil	1,324,794
	<b>23,682,337</b>	<b>25,337,661</b>	<b>24,096,977</b>	<b>15,207,277</b>	<b>14,798,303</b>	<b>15,052,831</b>
<b>Current assets</b>						
Inventories	11,882,743	12,758,959	11,645,818	7,728,788	7,834,491	7,559,901
Trade and other receivables	11,054,535	11,532,966	9,773,644	9,340,901	10,347,453	9,489,475
Current Tax receivables	656,046	712,692	614,466	Nil	Nil	Nil
Other financial assets	3,634,147	3,382,052	1,668,451	3,196,108	2,938,982	1,180,819
Cash and cash equivalents	4,770,205	9,700,735	7,233,344	3,382,776	7,737,236	6,054,353
	<b>31,997,676</b>	<b>38,087,404</b>	<b>30,935,723</b>	<b>23,648,573</b>	<b>28,858,162</b>	<b>24,284,548</b>
<b>Total assets</b>	<b>55,680,013</b>	<b>63,425,065</b>	<b>55,032,700</b>	<b>38,855,850</b>	<b>43,656,465</b>	<b>39,337,379</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Capital and reserves</b>						
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	15,539,514	18,057,852	15,752,202	13,193,619	15,572,042	13,393,498
Retained earnings	10,127,327	8,952,519	9,754,037	10,687,732	9,006,595	10,436,101
	<b>30,436,379</b>	<b>31,606,096</b>	<b>30,130,164</b>	<b>28,650,889</b>	<b>29,174,362</b>	<b>28,453,524</b>
<b>Non - current liabilities</b>						
Borrowings	3,866,048	6,238,284	4,139,942	Nil	Nil	Nil
Lease liabilities	1,254,010	1,347,808	1,229,391	445,276	526,014	437,363
Deferred tax liabilities	2,166,728	2,427,050	2,213,454	575,807	628,658	700,937
Retirement benefit obligations	970,913	626,783	875,378	556,468	261,320	522,388
	<b>8,257,699</b>	<b>10,639,925</b>	<b>8,458,165</b>	<b>1,577,551</b>	<b>1,415,992</b>	<b>1,660,688</b>
<b>Current liabilities</b>						
Trade and other payables	11,870,900	14,838,627	10,866,322	6,654,021	7,821,598	5,901,919
Current tax liabilities	342,052	401,171	281,655	342,052	389,747	281,655
Lease liabilities	120,433	148,831	112,612	54,575	41,062	47,138
Borrowings	4,652,550	5,790,415	5,183,782	1,576,762	4,813,704	2,992,455
	<b>16,985,935</b>	<b>21,179,044</b>	<b>16,444,371</b>	<b>8,627,410</b>	<b>13,066,111</b>	<b>9,223,167</b>
<b>Total liabilities</b>	<b>25,243,634</b>	<b>31,818,969</b>	<b>24,902,536</b>	<b>10,204,961</b>	<b>14,482,103</b>	<b>10,883,855</b>
<b>Total equity and liabilities</b>	<b>55,680,013</b>	<b>63,425,065</b>	<b>55,032,700</b>	<b>38,855,850</b>	<b>43,656,465</b>	<b>39,337,379</b>
<b>Net asset per share</b>	<b>42.19</b>	<b>44.10</b>	<b>42.04</b>	<b>39.71</b>	<b>40.70</b>	<b>39.70</b>

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

30-Oct-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
<b>Balance as at 1 April 2023</b>	<b>4,442,234</b>	<b>153,491</b>	<b>18,047,539</b>	<b>9,400,088</b>	<b>32,043,352</b>
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)
<b>Total comprehensive income</b>	<b>Nil</b>	<b>Nil</b>	<b>(2,295,337)</b>	<b>891,504</b>	<b>(1,403,833)</b>
Final dividend paid - 2022/23	Nil	Nil	Nil	(537,555)	(537,555)
Employee Share Option Scheme	Nil	28,200	Nil	Nil	28,200
<b>Balance as at 31 March 2024</b>	<b>4,442,234</b>	<b>181,691</b>	<b>15,752,202</b>	<b>9,754,037</b>	<b>30,130,164</b>
<b>Balance as at 1 April 2024</b>	<b>4,442,234</b>	<b>181,691</b>	<b>15,752,202</b>	<b>9,754,037</b>	<b>30,130,164</b>
Profit for the period	Nil	Nil	Nil	914,383	914,383
Comprehensive income	Nil	Nil	(212,688)	Nil	(212,688)
<b>Total comprehensive income</b>	<b>Nil</b>	<b>Nil</b>	<b>(212,688)</b>	<b>914,383</b>	<b>701,695</b>
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
<b>Balance as at 30 September 2024</b>	<b>4,582,871</b>	<b>186,667</b>	<b>15,539,514</b>	<b>10,127,327</b>	<b>30,436,379</b>
<b>Balance as at 1 April 2023</b>	<b>4,442,234</b>	<b>153,491</b>	<b>18,047,539</b>	<b>9,400,088</b>	<b>32,043,352</b>
Profit for the period	Nil	Nil	Nil	89,986	89,986
Comprehensive income	Nil	Nil	10,313	Nil	10,313
<b>Total comprehensive income</b>	<b>Nil</b>	<b>Nil</b>	<b>10,313</b>	<b>89,986</b>	<b>100,299</b>
Final dividend paid - 2022/23	Nil	Nil	Nil	(537,555)	(537,555)
<b>Balance as at 30 September 2023</b>	<b>4,442,234</b>	<b>153,491</b>	<b>18,057,852</b>	<b>8,952,519</b>	<b>31,606,096</b>



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

	Stated capital	Share option scheme	Exchange equalisation reserve	Retained earnings	Total
<b>Balance as at 1 April 2023</b>	<b>4,442,234</b>	<b>153,491</b>	<b>15,533,259</b>	<b>8,403,764</b>	<b>28,532,748</b>
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)
<b>Total comprehensive income</b>	<b>Nil</b>	<b>Nil</b>	<b>(2,139,761)</b>	<b>2,569,892</b>	<b>430,131</b>
Final dividend paid - 2022/23	Nil	Nil	Nil	(537,555)	(537,555)
Employee Share Option Scheme	Nil	28,200	Nil	Nil	28,200
<b>Balance as at 31 March 2024</b>	<b>4,442,234</b>	<b>181,691</b>	<b>13,393,498</b>	<b>10,436,101</b>	<b>28,453,524</b>
<b>Balance as at 1 April 2024</b>	<b>4,442,234</b>	<b>181,691</b>	<b>13,393,498</b>	<b>10,436,101</b>	<b>28,453,524</b>
Profit for the period	Nil	Nil	Nil	792,724	792,724
Other comprehensive income	Nil	Nil	(199,879)	Nil	(199,879)
<b>Total comprehensive income</b>	<b>Nil</b>	<b>Nil</b>	<b>(199,879)</b>	<b>792,724</b>	<b>592,845</b>
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
<b>Balance as at 30 September 2024</b>	<b>4,582,871</b>	<b>186,667</b>	<b>13,193,619</b>	<b>10,687,732</b>	<b>28,650,889</b>
<b>Balance as at 1 April 2023</b>	<b>4,442,234</b>	<b>153,491</b>	<b>15,533,259</b>	<b>8,403,764</b>	<b>28,532,748</b>
Profit for the period	Nil	Nil	Nil	1,140,386	1,140,386
Other comprehensive income	Nil	Nil	38,783	Nil	38,783
<b>Total comprehensive income</b>	<b>Nil</b>	<b>Nil</b>	<b>38,783</b>	<b>1,140,386</b>	<b>1,179,169</b>
Final dividend paid - 2022/23	Nil	Nil	Nil	(537,555)	(537,555)
<b>Balance as at 30 September 2023</b>	<b>4,442,234</b>	<b>153,491</b>	<b>15,572,042</b>	<b>9,006,595</b>	<b>29,174,362</b>

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

	<b>Group</b>		<b>Company</b>	
	<b>Period ended 30 September</b>		<b>Period ended 30 September</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
<b>Cash flows from operating activities</b>				
Cash generated from / (Used in) operations	2,490,121	4,525,736	2,499,339	3,627,418
Finance income received	193,163	419,756	179,612	378,190
Finance cost paid	(443,517)	(484,942)	(91,465)	(156,356)
Retirement benefit obligations paid	(40,720)	(63,874)	(24,702)	(41,008)
Tax paid	(244,530)	(590,933)	(244,530)	(590,933)
<b>Net cash generated/(used) from operating activities</b>	<b>1,954,517</b>	<b>3,805,743</b>	<b>2,318,254</b>	<b>3,217,311</b>
<b>Cash flows from investing activities</b>				
Additions to capital work - in - progress	(1,259,081)	(810,186)	(1,128,066)	(620,033)
Investment return from financial assets	(1,998,712)	(98,190)	(2,045,460)	(76,513)
<b>Net cash used in investing activities</b>	<b>(3,257,793)</b>	<b>(908,376)</b>	<b>(3,173,526)</b>	<b>(696,546)</b>
<b>Cash flows from financing activities</b>				
Issue of shares under Employee Share Option Scheme	140,637	Nil	140,637	Nil
Dividend paid	(541,093)	(537,555)	(541,093)	(537,555)
Proceeds from / (settlement of) borrowings	(1,302,542)	(151,572)	(1,524,691)	825,247
Principal elements of lease payments	(4,167)	(24,465)	(4,167)	(24,465)
<b>Net cash generated from / (used in) financing activities</b>	<b>(1,707,165)</b>	<b>(713,592)</b>	<b>(1,929,314)</b>	<b>263,227</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(3,010,441)</b>	<b>2,183,775</b>	<b>(2,784,586)</b>	<b>2,783,992</b>
Cash and cash equivalents at the beginning of the period	7,217,674	7,351,402	6,039,598	4,860,741
<b>Cash and cash equivalents at the end of the period</b>	<b>4,207,233</b>	<b>9,535,177</b>	<b>3,255,012</b>	<b>7,644,733</b>

## Balance as at 30 September 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 September 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 06 months ended 30 September 2024 were authorised for issue by the Board of Directors on 30 October 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 September 2024	2023	Period ended 30 September 2024	2023
<b>Profitability Ratios</b>				
Net Profit Margin	2.80%	0.30%	4.05%	6.08%
Asset to Turnover	1.10	0.88	0.95	0.79
Debt : Equity	0.28	0.38	0.06	0.16
Return on Assets (ROA)	3.25%	-0.18%	5.85%	3.00%
Return on Equity (ROE)	6.23%	-0.36%	8.34%	4.66%
<b>Investor Ratios</b>				
Earnings per Share (EPS) - LKR	1.27	0.13	1.10	1.59
Net Asset Value per Share - LKR	42.19	44.10	39.71	40.70
Price / Earnings Ratio (PE Ratio)	15.11	(207.04)	12.12	17.94
Price to Book Value Ratio (PBV Ratio)	0.96	0.81	1.02	0.88

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

	No. of Shares	%
Pubudu De Silva	641,823	0.09%

**Balance as at 30 September 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 September 2024	41.90	37.00
Last traded price (on 30 September 2024)	40.50	

**13. Public Shareholding 288,769,078 shares - 40.03%**

The percentage of shares held by the public as at 30 September 2024 was 40.03% (288,769,078 number of shares).  
The number of public shareholders as at 30 September 2024 was 7,974 and a float adjusted market capitalisation of LKR 11,695,147,659

In terms of the rule 7.13.1(a) of the Listing Rules of 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	234,227,644	32.47
Pacific Textured Jersey Holdings Limited	195,926,217	27.16
BBH - Fidelity Funds	47,101,753	6.53
Citibank Newyork S/A Norges Bank Account 2	19,620,792	2.72
JPMCB NA-Fidelity Asian Values Plc	19,300,949	2.68
J.B. Cocoshell (Pvt) Ltd	14,322,105	1.99
Pemberton Asian Opportunities Fund	10,988,061	1.52
Lynear Wealth Management/Mr.Hanif Yusoof	8,988,818	1.25
Mr. R.P. Weerasooriya	8,735,939	1.21
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
Standard Chartered Bank Dfnc Branch S/A Efg Hermes Uae L.L.C	3,814,630	0.53
SSBT-Sunsuper Pty. Ltd. As Trustee For SunsUPER Superannuation Fund	3,407,587	0.47
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
Union Assurance Plc-Universal Life Fund	2,413,743	0.33
Mr. L.K.M. Fernando	2,351,546	0.33

**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)**

	<b>Group</b>						<b>Year Ended 31 March 2024 Audited</b>
	<b>Quarter Ended 30 September</b>			<b>Period Ended 30 September</b>			
	<b>2024 Unaudited</b>	<b>2023 Unaudited</b>	<b>Variance</b>	<b>2024 Unaudited</b>	<b>2023 Unaudited</b>	<b>Variance</b>	
Revenue from contracts with customers	57,994,547	49,698,196	17%	110,116,047	95,337,604	16%	193,840,011
Cost of sales	(51,581,357)	(43,605,657)	-18%	(99,321,967)	(88,321,872)	-12%	(177,701,109)
<b>Gross profit</b>	<b>6,413,190</b>	<b>6,092,539</b>	<b>5%</b>	<b>10,794,080</b>	<b>7,015,732</b>	<b>54%</b>	<b>16,138,902</b>
Other operating income - net	208,911	487,968	-57%	404,242	642,051	-37%	648,431
Distribution expenses	(497,131)	(428,978)	-16%	(1,032,646)	(910,014)	-13%	(1,850,428)
Administrative expenses	(2,790,461)	(2,451,050)	-14%	(5,150,785)	(4,651,290)	-11%	(8,265,469)
Net impairment gain/(loss) on financial assets	653,202	246,297	165%	266,248	(47,801)	657%	392,260
<b>Results from operating activities</b>	<b>3,987,711</b>	<b>3,946,776</b>	<b>1%</b>	<b>5,281,139</b>	<b>2,048,678</b>	<b>158%</b>	<b>7,063,696</b>
Finance income	187,810	829,737	-77%	651,015	1,354,400	-52%	1,451,211
Finance costs	(794,584)	(803,213)	1%	(1,624,405)	(1,715,873)	5%	(3,496,465)
Net finance income/(costs)	(606,774)	26,524	-2388%	(973,390)	(361,473)	-169%	(2,045,254)
<b>Profit before tax</b>	<b>3,380,937</b>	<b>3,973,300</b>	<b>-15%</b>	<b>4,307,749</b>	<b>1,687,205</b>	<b>155%</b>	<b>5,018,442</b>
<b>Income tax</b>	<b>(835,231)</b>	<b>(901,584)</b>	<b>7%</b>	<b>(1,226,012)</b>	<b>(1,396,851)</b>	<b>12%</b>	<b>(1,477,218)</b>
<b>Profit for the period</b>	<b>2,545,706</b>	<b>3,071,716</b>	<b>-17%</b>	<b>3,081,737</b>	<b>290,354</b>	<b>961.4%</b>	<b>3,541,224</b>
<b>Attributable to:</b>							
Equity holders of the parent	2,545,706	3,071,716	-17%	3,081,737	290,354	961%	3,541,224
Non-controlling interest	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	<b>2,545,706</b>	<b>3,071,716</b>	<b>-17%</b>	<b>3,081,737</b>	<b>290,354</b>	<b>961%</b>	<b>3,541,224</b>

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

	<b>Group</b>						
	<b>Quarter Ended</b>			<b>Period Ended</b>			<b>Year Ended</b>
	<b>2024</b>	<b>2023</b>	<b>Variance</b>	<b>2024</b>	<b>2023</b>	<b>Variance</b>	<b>2024</b>
	<b>Unaudited</b>	<b>Unaudited</b>		<b>Unaudited</b>	<b>Unaudited</b>		<b>Audited</b>
<b>Profit for the period</b>	2,545,706	3,071,716	-17%	3,081,737	290,354	961%	3,541,224
<b>Other comprehensive income</b>							
Effect on remeasurement of retirement benefit obligations	Nil	Nil	Nil	Nil	Nil	Nil	(997,314)
Deferred tax attributable to remeasurement of retirement benefit obligations	Nil	Nil	Nil	Nil	Nil	Nil	301,437
<b>Total other comprehensive income for the period</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>(695,877)</b>
<b>Total comprehensive income for the period</b>	<b>2,545,706</b>	<b>3,071,716</b>	<b>-17%</b>	<b>3,081,737</b>	<b>290,354</b>	<b>961%</b>	<b>2,845,347</b>
<b>Attributable to:</b>							
Equity holders of the parent	2,545,706	3,071,716	-17%	3,081,737	290,354	961%	2,845,347
Non-controlling interest	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	<b>2,545,706</b>	<b>3,071,716</b>	<b>-17%</b>	<b>3,081,737</b>	<b>290,354</b>	<b>961%</b>	<b>2,845,347</b>

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

	<b>Company</b>						<b>Year Ended 31 March 2024 Audited</b>
	<b>Quarter Ended 30 September</b>			<b>Period Ended 30 September</b>			
	<b>2024 Unaudited</b>	<b>2023 Unaudited</b>	<b>Variance</b>	<b>2024 Unaudited</b>	<b>2023 Unaudited</b>	<b>Variance</b>	
Revenue from contracts with customers	33,948,332	33,532,873	1%	65,992,095	60,518,022	9%	123,128,723
Cost of sales	(29,549,433)	(28,238,988)	-5%	(58,681,389)	(52,777,778)	-11%	(106,148,688)
<b>Gross profit</b>	<b>4,398,899</b>	<b>5,293,885</b>	<b>-17%</b>	<b>7,310,706</b>	<b>7,740,244</b>	<b>-6%</b>	<b>16,980,035</b>
Other income	133,899	77,573	73%	226,243	191,070	18%	329,621
Distribution expenses	(467,399)	(313,829)	-49%	(915,476)	(657,466)	-39%	(1,260,651)
Administrative expenses	(1,726,733)	(1,362,597)	-27%	(3,137,806)	(2,579,591)	-22%	(4,647,424)
Net impairment gain/(loss) on financial assets	142,375	44,031	223%	149,588	5,546	2597%	413,114
<b>Results from operating activities</b>	<b>2,481,041</b>	<b>3,739,063</b>	<b>-34%</b>	<b>3,633,255</b>	<b>4,699,803</b>	<b>-23%</b>	<b>11,814,695</b>
Finance income	231,030	640,675	-64%	605,346	1,220,283	-50%	1,599,345
Finance costs	(164,765)	(270,890)	39%	(359,587)	(577,142)	38%	(1,074,897)
Net finance income/(costs)	66,265	369,785	-82%	245,759	643,141	-62%	524,448
<b>Profit before tax</b>	<b>2,547,306</b>	<b>4,108,848</b>	<b>-38%</b>	<b>3,879,014</b>	<b>5,342,944</b>	<b>-27%</b>	<b>12,339,143</b>
Income tax	(858,009)	(909,385)	6%	(1,207,303)	(1,663,326)	27%	(3,532,839)
<b>Profit for the period</b>	<b>1,689,297</b>	<b>3,199,463</b>	<b>-47%</b>	<b>2,671,711</b>	<b>3,679,618</b>	<b>-27%</b>	<b>8,806,304</b>

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

	<b>Company</b>						
	<b>Quarter Ended</b>			<b>Period Ended</b>			<b>Year Ended</b>
	<b>2024</b>	<b>2023</b>	<b>Variance</b>	<b>2024</b>	<b>2023</b>	<b>Variance</b>	<b>2024</b>
	<b>Unaudited</b>	<b>Unaudited</b>		<b>Unaudited</b>	<b>Unaudited</b>		<b>Audited</b>
<b>Profit for the period</b>	1,689,297	3,199,463	-47%	2,671,711	3,679,618	-27%	8,806,304
<b>Other comprehensive income</b>							
Effect on remeasurement of retirement benefit obligations	Nil	Nil	Nil	Nil	Nil	Nil	(863,109)
Deferred tax attributable to remeasurement of retirement benefit obligations	Nil	Nil	Nil	Nil	Nil	Nil	258,933
<b>Total other comprehensive income for the period</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>(604,176)</b>
<b>Total comprehensive income for the period</b>	<b>1,689,297</b>	<b>3,199,463</b>	<b>-47%</b>	<b>2,671,711</b>	<b>3,679,618</b>	<b>-27%</b>	<b>8,202,128</b>



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

	Group			Company		
	As at 30 September		As at 31 March	As at 30 September		As at 31 March
	2024	2023	2024	2024	2023	2024
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
<b>ASSETS</b>						
<b>Non - current assets</b>						
Property, plant & equipment	59,304,815	64,184,460	61,387,388	23,426,218	24,242,602	23,758,200
Capital work-in-progress	3,810,218	1,312,992	2,379,911	3,645,769	1,080,420	1,721,570
Intangible assets	1,702,287	2,267,842	2,051,798	1,242,310	1,616,220	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	5,531,767	5,320,744	5,688,406	2,074,424	2,213,672	2,130,092
Deferred tax Assets	7,861,601	6,194,549	7,577,788	Nil	Nil	Nil
Non-current receivables	2,143,452	Nil	2,117,623	4,078,452	Nil	4,482,623
	80,686,642	79,613,089	81,535,416	51,811,787	46,497,528	50,933,313
<b>Current assets</b>						
Inventories	40,484,969	40,089,736	39,405,221	26,332,282	24,616,637	25,579,959
Trade and other receivables	37,663,231	36,237,562	33,070,461	31,824,812	32,512,577	32,108,938
Current tax receivables	2,235,175	2,239,339	2,079,129	Nil	Nil	Nil
Other financial assets	12,381,680	10,626,695	5,645,432	10,889,265	9,234,531	3,995,463
Cash and cash equivalents	16,252,275	30,480,536	24,475,007	11,525,250	24,311,054	20,485,730
	109,017,330	119,673,868	104,675,250	80,571,609	90,674,799	82,170,090
<b>Total assets</b>	<b>189,703,972</b>	<b>199,286,957</b>	<b>186,210,666</b>	<b>132,383,396</b>	<b>137,172,327</b>	<b>133,103,403</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Capital and reserves</b>						
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	62,531,587	58,716,843	61,271,836	56,448,358	51,076,125	55,598,696
	103,697,928	99,309,046	101,949,534	97,614,699	91,668,328	96,276,394
<b>Non - current liabilities</b>						
Borrowings	13,171,777	19,601,219	14,008,060	Nil	Nil	Nil
Lease liabilities	4,272,461	4,234,926	4,159,812	1,517,072	1,652,779	1,479,879
Deferred tax liabilities	7,382,127	7,625,997	7,489,523	1,961,798	1,975,296	2,371,717
Retirement benefit obligations	3,307,939	1,969,407	2,961,960	1,895,908	821,090	1,767,570
	28,134,304	33,431,549	28,619,355	5,374,778	4,449,165	5,619,166
<b>Current liabilities</b>						
Trade and other payables	40,444,617	46,624,232	36,767,687	22,670,509	24,576,130	19,969,945
Current Tax Liabilities	1,165,384	1,260,513	953,017	1,165,384	1,224,617	953,017
Lease liabilities	410,321	467,640	381,038	185,938	129,021	159,499
Borrowings	15,851,418	18,193,977	17,540,035	5,372,088	15,125,066	10,125,382
	57,871,740	66,546,362	55,641,777	29,393,919	41,054,834	31,207,843
<b>Total liabilities</b>	<b>86,006,044</b>	<b>99,977,911</b>	<b>84,261,132</b>	<b>34,768,697</b>	<b>45,503,999</b>	<b>36,827,009</b>
<b>Total equity and liabilities</b>	<b>189,703,972</b>	<b>199,286,957</b>	<b>186,210,666</b>	<b>132,383,396</b>	<b>137,172,327</b>	<b>133,103,403</b>

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

30-Oct-2024

## 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,  
Awissawella.

### Directors

Mr. Ajit Damon Gunewardene – 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

**teejay**

Teejay Lanka PLC

Block D8-D14,  
Seethawaka Export Processing Zone,  
Awissawella, Sri Lanka.  
[www.teejay.com](http://www.teejay.com)