

TEEJAY LANKA PLC
Condensed Interim Financial Statements

Depth Beyond Surface



Period Ended 31 December 2024

Review of the Financials

Teejay Group closed the third quarter of FY 24/25 with YTD Profit after Tax of LKR 1.9 billion. This represents a 234% improvement compared to the figures reported during the same period last year. The increase in profit is primarily due to the timely execution of several strategic initiatives & efficient cost reduction strategies, coupled with Teejay's multinational presence which enabled us with the flexibility to capitalize on our strategic locations.

The Group revenue has soared to an impressive LKR 49.8 billion, recording a 10% increase compared to the period ending on 31st December of the previous year. The increase in revenue can be attributed to several factors such as improvements in our Group's sales mix and the notable increase in demand and despite the challenges posed by the appreciation of the Rupee.

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 and India as a result of offloading from Bangladesh.

Gross Profit of the Group recorded a LKR 5.4 billion for the period ending on 31st December representing a 57% improvement with comparison to the same period of the previous year. Additionally, the sustained stability in yarn prices, along with our strategic product mix, has contributed to the growth of our top line and overall profitability.

The distribution expenses and administration expenses have increased by 10% and 20% respectively compared to the same period in last year, primarily due to the significant growth in volume. Furthermore, the Group closed with a strong balance sheet with 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 quarter stood at LKR 30.9 Bn with a value of LKR 42.78 net assets per share.

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

	Group						Year Ended 31 March 2024 Audited
	Quarter Ended 31 December			Period Ended 31 December			
	2024 Unaudited	2023 Unaudited	Variance	2024 Unaudited	2023 Unaudited	Variance	
Revenue from contracts with customers	17,115,663	15,897,519	8%	49,788,195	45,444,549	10%	60,733,952
Cost of sales	(14,880,396)	(14,615,257)	-2%	(44,350,217)	(41,987,972)	-6%	(55,677,311)
Gross profit	2,235,267	1,282,262	74%	5,437,978	3,456,577	57%	5,056,641
Other operating income - net	164,776	65,498	152%	284,719	264,482	8%	203,167
Distribution expenses	(155,694)	(137,253)	-13%	(462,090)	(419,285)	-10%	(579,776)
Administrative expenses	(755,738)	(575,493)	-31%	(2,284,027)	(2,017,021)	-13%	(2,589,737)
Net impairment gain/(loss) on financial assets	45,261	224,596	-80%	124,259	209,782	-41%	122,903
Results from operating activities	1,533,872	859,610	78%	3,100,839	1,494,535	107%	2,213,198
Finance income	98,174	73,820	33%	291,337	493,576	-41%	454,693
Finance costs	(216,449)	(255,756)	15%	(698,426)	(787,539)	11%	(1,095,512)
Net finance income/(costs)	(118,275)	(181,936)	35%	(407,089)	(293,963)	-38%	(640,819)
Profit before tax	1,415,597	677,674	109%	2,693,750	1,200,572	124%	1,572,379
Income tax	(437,301)	(200,314)	-118%	(801,071)	(633,226)	-27%	(462,843)
Profit for the period	978,296	477,360	105%	1,892,679	567,346	234%	1,109,536
Attributable to:							
Equity holders of the parent	978,296	477,360	105%	1,892,679	567,346	234%	1,109,536
Non-controlling interest	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	978,296	477,360	105%	1,892,679	567,346	234%	1,109,536
Basic earnings per share (LKR)	1.36	0.67		2.62	0.79		1.55

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

	Group						Year Ended 31 March 2024 Audited
	Quarter Ended 31 December			Period Ended 31 December			
	2024 Unaudited	2023 Unaudited	Variance	2024 Unaudited	2023 Unaudited	Variance	
Profit for the period	978,296	477,360	105%	1,892,679	567,346	234%	1,109,536
Other comprehensive income							
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	(550,040)	98,570	-658%	(762,728)	108,883	-801%	(2,295,337)
Total other comprehensive income for the period	(550,040)	98,570	-658%	(762,728)	108,883	-801%	(2,513,369)
Total comprehensive income for the period	428,256	575,930	-26%	1,129,951	676,229	67%	(1,403,833)
Attributable to:							
Equity holders of the parent	428,256	575,930	-26%	1,129,951	676,229	67%	(1,403,833)
Non-controlling interest	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	428,256	575,930	-26%	1,129,951	676,229	67%	(1,403,833)

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

	Company						
	Quarter Ended 31 December			Period Ended 31 December			Year Ended 31 March
	2024 Unaudited	2023 Unaudited	Variance	2024 Unaudited	2023 Unaudited	Variance	2024 Audited
Revenue from contracts with customers	9,520,059	10,167,021	-6%	29,100,574	28,922,766	1%	38,578,691
Cost of sales	(8,048,097)	(8,483,729)	5%	(25,459,452)	(24,840,618)	-2%	(33,258,507)
Gross profit	1,471,962	1,683,292	-13%	3,641,122	4,082,148	-11%	5,320,184
Other operating income - net	34,186	32,416	5%	101,315	91,632	11%	103,277
Distribution expenses	(126,473)	(111,665)	-13%	(398,104)	(315,427)	-26%	(394,987)
Administrative expenses	(447,421)	(356,195)	-26%	(1,378,439)	(1,155,662)	-19%	(1,456,131)
Net impairment gain/(loss) on financial assets	(9,474)	159,815	-106%	34,910	161,534	-78%	129,437
Results from operating activities	922,780	1,407,663	-34%	2,000,804	2,864,225	-30%	3,701,780
Finance income	78,436	105,478	-26%	258,048	483,668	-47%	501,108
Finance costs	(47,289)	(87,828)	46%	(153,982)	(266,696)	42%	(336,786)
Net finance income/(costs)	31,147	17,650	76%	104,066	216,972	-52%	164,322
Profit before tax	953,927	1,425,313	-33%	2,104,870	3,081,197	-32%	3,866,102
Income tax	(303,523)	(335,281)	9%	(661,742)	(850,779)	22%	(1,106,910)
Profit for the period	650,404	1,090,032	-40%	1,443,128	2,230,418	-35%	2,759,192
Basic earnings per share (LKR)	0.90	1.52		2.00	3.11		3.85

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

	Company						
	Quarter Ended 31 December			Period Ended 31 December			Year Ended 31 March
	2024 Unaudited	2023 Unaudited	Variance	2024 Unaudited	2023 Unaudited	Variance	2024 Audited
Profit for the period	650,404	1,090,032	-40%	1,443,128	2,230,418	-35%	2,759,192
Other comprehensive income							
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	(512,766)	89,153	-675%	(712,645)	127,936	-657%	(2,139,761)
Total other comprehensive income for the period	(512,766)	89,153	-675%	(712,645)	127,936	-657%	(2,329,061)
Total comprehensive income for the period	137,638	1,179,185	-88%	730,483	2,358,354	-69%	430,131

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

	Group			Company		
	As at 31 December		As at 31 March	As at 31 December		As at 31 March
	2024	2023	2024	2024	2023	2024
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
ASSETS						
Non - current assets						
Property, plant & equipment	16,875,181	20,139,304	18,142,428	6,884,936	7,688,930	7,021,499
Capital work-in-progress	850,998	675,968	703,359	769,057	612,821	508,793
Intangible assets	441,698	671,969	606,388	322,772	479,421	442,191
Goodwill	95,870	106,128	98,268	Nil	Nil	Nil
Investment in Subsidiaries	Nil	Nil	Nil	5,000,973	5,536,054	5,126,027
Right-of-use assets	1,567,689	1,667,709	1,681,152	585,404	693,206	629,527
Deferred tax assets	2,165,695	1,924,495	2,239,540	Nil	Nil	Nil
Non-current receivables	619,820	Nil	625,842	1,115,747	Nil	1,324,794
	22,616,951	25,185,573	24,096,977	14,678,889	15,010,432	15,052,831
Current assets						
Inventories	12,112,542	11,747,146	11,645,818	8,146,147	7,951,353	7,559,901
Trade and other receivables	12,673,711	11,395,214	9,773,644	9,295,141	10,420,844	9,489,475
Current Tax receivables	644,468	714,752	614,466	Nil	Nil	Nil
Other financial assets	3,590,067	3,477,757	1,668,451	3,153,711	3,021,967	1,180,819
Cash and cash equivalents	4,776,591	8,056,099	7,233,344	3,750,378	6,455,055	6,054,353
	33,797,379	35,390,968	30,935,723	24,345,377	27,849,219	24,284,548
Total assets	56,414,330	60,576,541	55,032,700	39,024,266	42,859,651	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	14,989,474	18,156,422	15,752,202	12,680,853	15,661,195	13,393,498
Retained earnings	11,105,623	9,429,879	9,754,037	11,338,136	10,096,627	10,436,101
	30,864,635	32,182,026	30,130,164	28,788,527	30,353,547	28,453,524
Non - current liabilities						
Borrowings	2,948,953	6,256,317	4,139,942	Nil	Nil	Nil
Lease liabilities	1,238,419	1,358,641	1,229,391	435,665	526,166	437,363
Deferred tax liabilities	2,124,970	2,309,393	2,213,454	532,082	694,777	700,937
Retirement benefit obligations	986,406	664,214	875,378	558,624	272,868	522,388
	7,298,748	10,588,565	8,458,165	1,526,371	1,493,811	1,660,688
Current liabilities						
Trade and other payables	13,293,261	13,242,717	10,866,322	6,806,123	7,255,728	5,901,919
Current tax liabilities	399,112	466,116	281,655	399,112	454,659	281,655
Lease liabilities	128,734	163,850	112,612	61,041	51,547	47,138
Borrowings	4,429,840	3,933,267	5,183,782	1,443,092	3,250,359	2,992,455
	18,250,947	17,805,950	16,444,371	8,709,368	11,012,293	9,223,167
Total liabilities	25,549,695	28,394,515	24,902,536	10,235,739	12,506,104	10,883,855
Total equity and liabilities	56,414,330	60,576,541	55,032,700	39,024,266	42,859,651	39,337,379
Net asset per share	42.78	44.90	42.04	39.90	42.35	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

29-Jan-2025

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	1,892,679	1,892,679
Comprehensive income	Nil	Nil	(762,728)	Nil	(762,728)
Total comprehensive income	Nil	Nil	(762,728)	1,892,679	1,129,951
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 31 December 2024	4,582,871	186,667	14,989,474	11,105,623	30,864,635
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	567,346	567,346
Comprehensive income	Nil	Nil	108,883	Nil	108,883
Total comprehensive income	Nil	Nil	108,883	567,346	676,229
Final dividend paid - 2022/23	Nil	Nil	Nil	(537,555)	(537,555)
Balance as at 31 December 2023	4,442,234	153,491	18,156,422	9,429,879	32,182,026

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	1,443,128	1,443,128
Other comprehensive income	Nil	Nil	(712,645)	Nil	(712,645)
Total comprehensive income	Nil	Nil	(712,645)	1,443,128	730,483
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 31 December 2024	4,582,871	186,667	12,680,853	11,338,136	28,788,527
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	2,230,418	2,230,418
Other comprehensive income	Nil	Nil	127,936	Nil	127,936
Total comprehensive income	Nil	Nil	127,936	2,230,418	2,358,354
Final dividend paid - 2022/23	Nil	Nil	Nil	(537,555)	(537,555)
Balance as at 31 December 2023	4,442,234	153,491	15,661,195	10,096,627	30,353,547

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

	Group		Company	
	Period ended 31 December		Period ended 31 December	
	2024	2023	2024	2023
	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from operating activities				
Cash generated from / (Used in) operations	4,355,901	5,939,936	3,587,208	4,702,315
Finance income received	291,337	493,576	258,048	483,668
Finance cost paid	(641,321)	(718,968)	(131,448)	(235,064)
Retirement benefit obligations paid	(81,703)	(104,069)	(43,343)	(58,993)
Tax paid	(744,627)	(799,495)	(744,627)	(799,495)
Net cash generated/(used) from operating activities	3,179,587	4,810,980	2,925,838	4,092,431
Cash flows from investing activities				
Additions to capital work - in - progress	(1,473,328)	(1,529,228)	(1,272,792)	(1,162,430)
Net decrease/(increase) in investment in financial assets	(2,003,290)	(183,846)	(2,043,492)	(150,661)
Net cash used in investing activities	(3,476,618)	(1,713,074)	(3,316,284)	(1,313,091)
Cash flows from financing activities				
Issue of shares under Employee Share Option Scheme	140,637	Nil	140,637	Nil
Dividend paid	(541,093)	(537,555)	(541,093)	(537,555)
Net proceeds from / (settlement of) borrowings	(1,743,085)	(1,895,968)	(1,495,645)	(681,266)
Principal elements of lease payments	(5,765)	(24,764)	(5,765)	(24,764)
Net cash generated from / (used in) financing activities	(2,149,306)	(2,458,287)	(1,901,866)	(1,243,585)
Net increase/(decrease) in cash and cash equivalents	(2,446,337)	639,619	(2,292,312)	1,535,755
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	4,771,337	7,991,021	3,747,286	6,396,496

Balance as at 31 December 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 31 December 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 09 months ended 31 December 2024 were authorised for issue by the Board of Directors on 29 January 2025.

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 31 December 2024	2023	Period ended 31 December 2024	2023
Profitability Ratios				
Net Profit Margin	3.80%	1.25%	4.96%	7.71%
Asset to Turnover	1.13	0.95	0.95	0.85
Debt : Equity	0.24	0.32	0.05	0.11
Return on Assets (ROA)	4.16%	1.13%	4.82%	4.19%
Return on Equity (ROE)	7.72%	2.10%	6.67%	6.05%
Investor Ratios				
Earnings per Share (EPS) - LKR	2.62	0.79	2.00	3.11
Net Asset Value per Share - LKR	42.78	44.90	39.90	42.35
Price / Earnings Ratio (PE Ratio)	15.53	36.15	19.17	13.64
Price to Book Value Ratio (PBV Ratio)	1.22	0.81	1.31	0.86

(PE and PBV Ratios are based on a market price of LKR 52.40 per share closed 31 December 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 31 December 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 31 December 2024)

	No. of Shares	%
Pubudu De Silva	499,695	0.07

Balance as at 31 December 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 31 December 2024	54.00	40.00
Last traded price (on 31 December 2024)	52.40	

13. Public Shareholding 288,918,706 shares - 40.05%

The percentage of shares held by the public as at 31 December 2024 was 40.05% (288,918,706 number of shares).

The number of public shareholders as at 31 December 2024 was 7,867 and a float adjusted market capitalisation of LKR 15,139,340,194

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	20,392,433	2.83
JPMCB NA-Fidelity Asian Values Plc	19,300,949	2.68
J.B. Cocoshell (Pvt) Ltd	12,982,105	1.80
Pemberton Asian Opportunities Fund	10,988,061	1.52
Lynear Wealth Management/Mr.Hanif Yusooif	8,988,818	1.25
Mr. R.P. Weerasooriya	8,735,939	1.21
Employee's Provident Fund	6,979,333	0.97
Citibank Hong Kong S/A Hostplus Pooled Superannuation Trust	6,009,814	0.83
Rubber Investment Trust Ltd A/C No 01	5,393,548	0.75
Union Assurance Plc-Universal Life Fund	4,443,888	0.62
Hatton National Bank Plc-Senfin Growth Fund	3,953,926	0.55
SSBT-Sunsuper Pty. Ltd. As Trustee For Sunsuper Superannuation Fund	3,783,148	0.52
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
Northern Trust Company S/A Hosking Global Fund Plc	2,249,965	0.31
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						
	Quarter Ended			Period Ended			Year Ended
	2024	2023	Variance	2024	2023	Variance	2024
	Unaudited	Unaudited		Unaudited	Unaudited		Audited
Revenue from contracts with customers	59,030,190	49,524,049	19%	169,146,237	144,861,653	17%	193,840,011
Cost of sales	(51,349,739)	(45,521,397)	-13%	(150,671,706)	(133,843,269)	-13%	(177,701,109)
Gross profit	7,680,451	4,002,652	92%	18,474,531	11,018,384	68%	16,138,902
Other operating income - net	563,038	201,027	180%	967,280	843,078	15%	648,431
Distribution expenses	(537,221)	(426,524)	-26%	(1,569,867)	(1,336,538)	-17%	(1,850,428)
Administrative expenses	(2,608,776)	(1,778,281)	-47%	(7,759,561)	(6,429,571)	-21%	(8,265,469)
Net impairment gain/(loss) on financial assets	155,898	716,513	-78%	422,146	668,712	-37%	392,260
Results from operating activities	5,253,390	2,715,387	93%	10,534,529	4,764,065	121%	7,063,696
Finance income	338,749	218,952	55%	989,764	1,573,352	-37%	1,451,211
Finance costs	(748,370)	(794,533)	6%	(2,372,775)	(2,510,406)	5%	(3,496,465)
Net finance income/(costs)	(409,621)	(575,581)	29%	(1,383,011)	(937,054)	-48%	(2,045,254)
Profit before tax	4,843,769	2,139,806	126%	9,151,518	3,827,011	139%	5,018,442
Income tax	(1,495,478)	(621,657)	-141%	(2,721,490)	(2,018,508)	-35%	(1,477,218)
Profit for the period	3,348,291	1,518,149	121%	6,430,028	1,808,503	256%	3,541,224
Attributable to:							
Equity holders of the parent	3,348,291	1,518,149	121%	6,430,028	1,808,503	256%	3,541,224
Non-controlling interest	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	3,348,291	1,518,149	121%	6,430,028	1,808,503	256%	3,541,224

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

	Group						
	Quarter Ended 31 December			Period Ended 31 December			Year Ended 31 March
	2024 Unaudited	2023 Unaudited	Variance	2024 Unaudited	2023 Unaudited	Variance	2024 Audited
Profit for the period	3,348,291	1,518,149	121%	6,430,028	1,808,503	256%	3,541,224
Other comprehensive income							
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
Total other comprehensive income for the period	Nil	Nil	Nil	Nil	Nil	Nil	(695,877)
Total comprehensive income for the period	3,348,291	1,518,149	121%	6,430,028	1,808,503	256%	2,845,347
Attributable to:							
Equity holders of the parent	3,348,291	1,518,149	121%	6,430,028	1,808,503	256%	2,845,347
Non-controlling interest	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	3,348,291	1,518,149	121%	6,430,028	1,808,503	256%	2,845,347

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

	Company						
	Quarter Ended 31 December			Period Ended 31 December			Year Ended 31 March
	2024 Unaudited	2023 Unaudited	Variance	2024 Unaudited	2023 Unaudited	Variance	2024 Audited
Revenue from contracts with customers	32,871,754	31,677,846	4%	98,863,849	92,195,868	7%	123,128,723
Cost of sales	(27,812,417)	(26,405,600)	-5%	(86,493,806)	(79,183,378)	-9%	(106,148,688)
Gross profit	5,059,337	5,272,246	-4%	12,370,043	13,012,490	-5%	16,980,035
Other income	117,957	101,023	17%	344,200	292,093	18%	329,621
Distribution expenses	(437,008)	(348,007)	-26%	(1,352,484)	(1,005,473)	-35%	(1,260,651)
Administrative expenses	(1,545,186)	(1,104,262)	-40%	(4,682,992)	(3,683,853)	-27%	(4,647,424)
Net impairment gain/(loss) on financial assets	(30,988)	509,370	-106%	118,600	514,916	-77%	413,114
Results from operating activities	3,164,112	4,430,370	-29%	6,797,367	9,130,173	-26%	11,814,695
Finance income	271,325	321,485	-16%	876,671	1,541,768	-43%	1,599,345
Finance costs	(163,537)	(272,992)	40%	(523,124)	(850,134)	38%	(1,074,897)
Net finance income/(costs)	107,788	48,493	122%	353,547	691,634	-49%	524,448
Profit before tax	3,271,900	4,478,863	-27%	7,150,914	9,821,807	-27%	12,339,143
Income tax	(1,040,844)	(1,048,667)	1%	(2,248,147)	(2,711,993)	17%	(3,532,839)
Profit for the period	2,231,056	3,430,196	-35%	4,902,767	7,109,814	-31%	8,806,304

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

	Company						
	Quarter Ended 31 December			Period Ended 31 December			Year Ended 31 March
	2024 Unaudited	2023 Unaudited	Variance	2024 Unaudited	2023 Unaudited	Variance	2024 Audited
Profit for the period	2,231,056	3,430,196	-35%	4,902,767	7,109,814	-31%	8,806,304
Other comprehensive income							
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
Total other comprehensive income for the period	Nil	Nil	Nil	Nil	Nil	Nil	(604,176)
Total comprehensive income for the period	2,231,056	3,430,196	-35%	4,902,767	7,109,814	-31%	8,202,128

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

	Group			Company		
	As at 31 December		As at 31 March	As at 31 December		As at 31 March
	2024	2023	2024	2024	2023	2024
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
ASSETS						
Non - current assets						
Property, plant & equipment	58,527,316	63,097,011	61,387,388	23,878,666	24,089,637	23,758,200
Capital work-in-progress	2,951,472	2,117,826	2,379,911	2,667,282	1,919,986	1,721,570
Intangible assets	1,531,917	2,105,297	2,051,798	1,119,453	1,502,041	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	5,437,133	5,224,979	5,688,406	2,030,326	2,171,833	2,130,092
Deferred tax Assets	7,511,169	6,029,496	7,577,788	Nil	Nil	Nil
Non-current receivables	2,149,688	Nil	2,117,623	3,869,688	Nil	4,482,623
	78,441,197	78,907,111	81,535,416	50,910,029	47,028,111	50,933,313
Current assets						
Inventories	42,009,302	36,804,141	39,405,221	28,252,858	24,911,814	25,579,959
Trade and other receivables	43,955,575	35,701,528	33,070,461	32,237,856	32,648,799	32,108,938
Current tax receivables	2,235,175	2,239,339	2,079,129	Nil	Nil	Nil
Other financial assets	12,451,243	10,895,911	5,645,432	10,937,851	9,467,907	3,995,463
Cash and cash equivalents	16,566,404	25,239,987	24,475,007	13,007,242	20,223,870	20,485,730
	117,217,699	110,880,906	104,675,250	84,435,807	87,252,390	82,170,090
Total assets	195,658,896	189,788,017	186,210,666	135,345,836	134,280,501	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	65,879,878	60,234,992	61,271,836	58,679,413	54,506,321	55,598,696
	107,046,219	100,827,195	101,949,534	99,845,754	95,098,524	96,276,394
Non - current liabilities						
Borrowings	10,227,700	19,601,219	14,008,060	Nil	Nil	Nil
Lease liabilities	4,295,143	4,256,660	4,159,812	1,510,996	1,648,494	1,479,879
Deferred tax liabilities	7,369,924	7,235,394	7,489,523	1,845,393	2,176,756	2,371,717
Retirement benefit obligations	3,421,100	2,081,000	2,961,960	1,937,446	854,903	1,767,570
	25,313,867	33,174,273	28,619,355	5,293,835	4,680,153	5,619,166
Current liabilities						
Trade and other payables	46,104,329	41,489,808	36,767,687	23,605,323	22,732,400	19,969,945
Current Tax Liabilities	1,384,218	1,460,356	953,017	1,384,218	1,424,460	953,017
Lease liabilities	446,480	513,348	381,038	211,705	161,497	159,499
Borrowings	15,363,783	12,323,037	17,540,035	5,005,001	10,183,467	10,125,382
	63,298,810	55,786,549	55,641,777	30,206,247	34,501,824	31,207,843
Total liabilities	88,612,677	88,960,822	84,261,132	35,500,082	39,181,977	36,827,009
Total equity and liabilities	195,658,896	189,788,017	186,210,666	135,345,836	134,280,501	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

sgd.

Hasitha Premaratne
Director

29-Jan-2025

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
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