



TEEJAY LANKA PLC
Condensed Interim Financial Statements
Period ended 31 March 2024



Review of the Financials

Teejay Group closed the fourth quarter of FY 2023/24 with an outstanding Profit After Tax improvement of 260% YoY, and 15% improvement QoQ, signifying a positive end to the financial year under review. The positive improvements were achieved due to timely execution of strategic initiatives implemented during the period under review, including stringent inventory management initiatives and efficient cost reduction strategies.

Group revenue for the period was reported as LKR 15.3 Bn, a 12% decrease when compared same period of the previous financial year, and 4% decrease QoQ. Despite the decrease, the Group has reported a Gross Profit of LKR 1.5 Bn, representing a 27% increase YoY, and a 17% increase when compared to Q3 of the same financial year as a result of the effective utilizing of the Group's capacity within its two locations. Further optimising capacity utilisation and operational efficiency and the sustained stability in yarn prices has positively contributed to the growth of the Group's gross profit.

The Profit Before Tax of the Group for the quarter stood at LKR 0.4 Bn, reflecting a 5% decrease when compared to the same period of the previous financial year due the appreciation of the LKR. Further, the administration and distribution costs of the Group for the period under review increased by 44% and 169% respectively.

The Group has concluded the financial year with a strong balance sheet with notable cash and cash equivalents balance of LKR 8.9 Bn and Net Asset Base of LKR 30.1 Bn, with a value of LKR 42 Net Asset Per Share, representing a 6% decrease when compared to the same quarter of the previous financial year. The reason for the change can be cited as the strengthening of the LKR against the USD.

The consistent challenges presented by ongoing industry uncertainties have prompted the Group to respond proactively by entering a recovery phase. This involves implementing strategies such as identifying new customer bases, introducing novel product segments, investing in advanced infrastructure, and enhancing skills to adapt to evolving industry dynamics. These initiatives position Teejay Group effectively to meet the evolving needs of a dynamic market.

The Group's long-term priorities include digitalization, establishing and executing a robust ESG framework, reducing costs, developing new products, enhancing synthetic capacity, and uplifting and empowering human capital to enhance resourcefulness. These strategies are expected to come into effect in the upcoming financial year, 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 31 March | | | Year Ended 31 March | | |
| | 2024 Unaudited | 2023 Unaudited | Variance | 2024 Unaudited | 2023 Audited | Variance |
| Revenue from contracts with customers | 15,254,331 | 17,301,185 | -12% | 60,813,481 | 84,037,126 | -28% |
| Cost of sales | (13,752,961) | (16,115,559) | 15% | (55,740,933) | (77,194,229) | 28% |
| Gross profit | 1,501,370 | 1,185,626 | 27% | 5,072,548 | 6,842,897 | -26% |
| Other operating income - net | 53,285 | 159,425 | -67% | 203,166 | 531,632 | -62% |
| Distribution expenses | (181,781) | (67,614) | -169% | (601,066) | (610,340) | 2% |
| Administrative expenses | (637,570) | (385,400) | -65% | (2,654,591) | (3,185,376) | 17% |
| Net impairment gain/(loss) on financial assets | (87,420) | (119,173) | 27% | 122,362 | (283,737) | 143% |
| Results from operating activities | 647,884 | 772,864 | -16% | 2,142,419 | 3,295,076 | -35% |
| Finance income | (38,875) | 17,996 | -316% | 454,701 | 811,488 | -44% |
| Finance costs | (222,065) | (381,776) | 42% | (1,009,604) | (990,090) | -2% |
| Net finance income/(costs) | (260,940) | (363,780) | 28% | (554,903) | (178,602) | -411% |
| Profit before tax | 386,944 | 409,084 | -5% | 1,587,516 | 3,116,474 | -49% |
| Income tax | 162,189 | (256,694) | 163% | (471,037) | (989,743) | 52% |
| Profit for the period | 549,133 | 152,390 | 260% | 1,116,479 | 2,126,731 | -48% |
| Attributable to: | | | | | | |
| Equity holders of the parent | 549,133 | 152,390 | 260% | 1,116,479 | 2,126,731 | -48% |
| Non-controlling interest | Nil | Nil | Nil | Nil | Nil | Nil |
| | 549,133 | 152,390 | 260% | 1,116,479 | 2,126,731 | -48% |
| Basic earnings per share (LKR) | 0.77 | 0.21 | | 1.56 | 2.97 | |

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

| | Group | | | | | |
|--|---------------------------|--------------------|-------------|------------------------|------------------|--------------|
| | Quarter Ended 31 March | | | Year Ended 31 March | | |
| | 2024 Unaudited | 2023 Unaudited | Variance | 2024 Unaudited | 2023 Audited | Variance |
| Profit for the period | 549,133 | 152,390 | 260% | 1,116,479 | 2,126,731 | -48% |
| Comprehensive income | | | | | | |
| Actuarial gain/(loss) on defined benefit obligation | (312,478) | (89,317) | -250% | (312,478) | (89,317) | -250% |
| Deferred tax credit/(charge) attributable to remeasurement of defined benefit obligation | 94,446 | 27,328 | 246% | 94,446 | 27,328 | 246% |
| Currency translation differences | (2,401,680) | (4,254,179) | 44% | (2,292,797) | 2,827,851 | -181% |
| Total comprehensive income for the period | (2,619,712) | (4,316,168) | 39% | (2,510,829) | 2,765,862 | -191% |
| Total comprehensive income for the period, net of tax | (2,070,579) | (4,163,778) | 50% | (1,394,350) | 4,892,593 | -128% |
| Attributable to: | | | | | | |
| Equity holders of the parent | (2,070,579) | (4,163,778) | 50% | (1,394,350) | 4,892,593 | -128% |
| Non-controlling interest | Nil | Nil | Nil | Nil | Nil | Nil |
| | (2,070,579) | (4,163,778) | 50% | (1,394,350) | 4,892,593 | -128% |

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

| | Company | | | | | |
|--|---------------------------|-------------------|-------------|------------------------|------------------|-------------|
| | Quarter Ended 31 March | | | Year Ended 31 March | | |
| | 2024 Unaudited | 2023 Unaudited | Variance | 2024 Unaudited | 2023 Audited | Variance |
| Revenue from contracts with customers | 9,655,925 | 10,464,358 | -8% | 38,578,691 | 50,382,703 | -23% |
| Cost of sales | (8,327,939) | (9,557,285) | 13% | (33,168,557) | (45,824,413) | 28% |
| Gross profit | 1,327,986 | 907,073 | 46% | 5,410,134 | 4,558,290 | 19% |
| Other operating income - net | 11,645 | (212,217) | 105% | 103,277 | 1,518,781 | -93% |
| Distribution expenses | (95,456) | (40,781) | -134% | (410,883) | (374,822) | -10% |
| Administrative expenses | (387,735) | (152,590) | -154% | (1,543,397) | (1,226,978) | -26% |
| Net impairment gain/(loss) on financial assets | (18,884) | (132,547) | 86% | 142,650 | (175,586) | 181% |
| Results from operating activities | 837,556 | 368,938 | 127% | 3,701,781 | 4,299,685 | -14% |
| Finance income | 17,439 | 19,171 | -9% | 501,107 | 745,083 | -33% |
| Finance costs | (70,091) | (107,310) | 35% | (336,787) | (380,096) | 11% |
| Net finance income/(costs) | (52,652) | (88,139) | 40% | 164,320 | 364,987 | -55% |
| Profit before tax | 784,904 | 280,799 | 180% | 3,866,101 | 4,664,672 | -17% |
| Income tax | (256,131) | (603,358) | 58% | (1,106,910) | (1,211,260) | 9% |
| Profit for the period | 528,773 | (322,559) | 264% | 2,759,191 | 3,453,412 | -20% |
| Basic earnings per share (LKR) | 0.74 | (0.45) | | 3.85 | 4.82 | |

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

| | Company | | | | | |
|--|-----------------------------------|---------------------------|-----------------|--------------------------------|-------------------------|-----------------|
| | Quarter Ended 31 March | | | Year Ended 31 March | | |
| | 2024 Unaudited | 2023 Unaudited | Variance | 2024 Unaudited | 2023 Audited | Variance |
| Profit for the period | 528,773 | (322,559) | 264% | 2,759,191 | 3,453,412 | -20% |
| Comprehensive income | | | | | | |
| Actuarial gain/(loss) on defined benefit obligation | (270,429) | (66,717) | -305% | (270,429) | (66,717) | -305% |
| Deferred tax credit/(charge) attributable to remeasurement of defined benefit obligation | 81,129 | 20,015 | 305% | 81,129 | 20,015 | 305% |
| Currency translation differences | (2,264,782) | (3,814,206) | 41% | (2,136,846) | 2,250,769 | -195% |
| Total other comprehensive income for the period | (2,454,082) | (3,860,908) | 36% | (2,326,146) | 2,204,067 | -206% |
| Total comprehensive income for the period | (1,925,309) | (4,183,467) | 54% | 433,045 | 5,657,479 | -92% |
| Attributable to: | | | | | | |
| Equity holders of the parent | (1,925,309) | (4,183,467) | 54% | 433,045 | 5,657,479 | -92% |
| Non-controlling interest | Nil | Nil | Nil | Nil | Nil | Nil |
| | (1,925,309) | (4,183,467) | 54% | 433,045 | 5,657,479 | -92% |

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

| | Group | | Company | |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|
| | As at 31 March | | As at 31 March | |
| | 2024 Unaudited | 2023 Audited | 2024 Unaudited | 2023 Audited |
| ASSETS | | | | |
| Non - current assets | | | | |
| Property, plant & equipment | 18,231,778 | 20,258,577 | 7,021,498 | 7,307,902 |
| Capital work-in-progress | 703,360 | 1,835,964 | 508,793 | 1,199,100 |
| Intangible assets | 606,389 | 161,339 | 442,191 | 121,789 |
| Goodwill | 98,268 | 105,829 | Nil | Nil |
| Investment in Subsidiaries | Nil | Nil | 5,126,027 | 5,520,444 |
| Right-of-use assets | 1,538,122 | 1,740,026 | 629,527 | 716,426 |
| Deferred tax assets | 2,213,254 | 1,856,016 | Nil | Nil |
| | 23,391,171 | 25,957,751 | 13,728,036 | 14,865,661 |
| Current assets | | | | |
| Inventories | 11,923,545 | 13,382,977 | 7,559,901 | 8,182,897 |
| Trade and other receivables | 10,717,991 | 9,025,553 | 10,811,382 | 9,176,530 |
| Current Tax receivable | 661,814 | 496,702 | Nil | Nil |
| Other financial assets | 1,668,451 | 3,281,426 | 1,180,819 | 2,860,590 |
| Cash and cash equivalents | 7,246,290 | 7,913,808 | 6,065,886 | 5,238,133 |
| | 32,218,091 | 34,100,466 | 25,617,988 | 25,458,150 |
| Total assets | 55,609,262 | 60,058,217 | 39,346,024 | 40,323,811 |
| EQUITY AND LIABILITIES | | | | |
| Capital and reserves | | | | |
| Stated capital | 4,442,234 | 4,442,234 | 4,442,234 | 4,442,234 |
| Share option scheme | 153,491 | 153,491 | 153,491 | 153,491 |
| Exchange equalisation reserve | 15,754,742 | 18,047,539 | 13,396,413 | 15,533,259 |
| Retained earnings | 9,760,980 | 9,400,088 | 10,436,100 | 8,403,764 |
| | 30,111,447 | 32,043,352 | 28,428,238 | 28,532,748 |
| Non - current liabilities | | | | |
| Borrowings | 5,508,101 | 6,238,676 | Nil | Nil |
| Lease liabilities | 1,196,938 | 1,340,989 | 437,363 | 494,152 |
| Deferred tax liabilities | 2,236,309 | 2,363,673 | 700,938 | 595,372 |
| Retirement benefit obligations | 875,377 | 568,559 | 522,388 | 246,452 |
| | 9,816,725 | 10,511,897 | 1,660,689 | 1,335,976 |
| Current liabilities | | | | |
| Trade and other payables | 11,822,062 | 10,555,776 | 5,924,315 | 5,659,239 |
| Current tax liability | 282,885 | 489,789 | 281,655 | 488,137 |
| Lease liabilities | 145,065 | 114,127 | 47,138 | 56,328 |
| Borrowings | 3,431,078 | 6,343,276 | 3,003,989 | 4,251,383 |
| | 15,681,090 | 17,502,968 | 9,257,097 | 10,455,087 |
| Total liabilities | 25,497,815 | 28,014,865 | 10,917,786 | 11,791,063 |
| Total equity and liabilities | 55,609,262 | 60,058,217 | 39,346,024 | 40,323,811 |
| Net asset per share | 42.01 | 44.71 | 39.66 | 39.81 |

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

13-May-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 2022 | 4,442,234 | 153,491 | 15,219,688 | 8,410,456 | 28,225,869 |
| Profit for the period | Nil | Nil | Nil | 2,126,731 | 2,126,731 |
| Other comprehensive income | Nil | Nil | 2,827,851 | (61,989) | 2,765,862 |
| Total comprehensive income | Nil | Nil | 2,827,851 | 2,064,742 | 4,892,593 |
| Final dividend paid - 2021/22 | Nil | Nil | Nil | (1,075,110) | (1,075,110) |
| Balance as at 31 March 2023 | 4,442,234 | 153,491 | 18,047,539 | 9,400,088 | 32,043,352 |
| 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 | 1,116,479 | 1,116,479 |
| Comprehensive income | Nil | Nil | (2,292,797) | (218,032) | (2,510,829) |
| Total comprehensive income | Nil | Nil | (2,292,797) | 898,447 | (1,394,350) |
| Final Dividend paid - 2022/23 | Nil | Nil | Nil | (537,555) | (537,555) |
| Balance as at 31 March 2024 | 4,442,234 | 153,491 | 15,754,742 | 9,760,980 | 30,111,447 |

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 2022 | 4,442,234 | 153,491 | 13,282,490 | 6,072,164 | 23,950,379 |
| Profit for the period | Nil | Nil | Nil | 3,453,412 | 3,453,412 |
| Other comprehensive income | Nil | Nil | 2,250,769 | (46,702) | 2,204,067 |
| Total comprehensive income | Nil | Nil | 2,250,769 | 3,406,710 | 5,657,479 |
| Final dividend paid - 2021/22 | Nil | Nil | Nil | (1,075,110) | (1,075,110) |
| Balance as at 31 March 2023 | 4,442,234 | 153,491 | 15,533,259 | 8,403,764 | 28,532,748 |
| 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 | 2,759,191 | 2,759,191 |
| Other comprehensive income | Nil | Nil | (2,136,846) | (189,300) | (2,326,146) |
| Total comprehensive income | Nil | Nil | (2,136,846) | 2,569,891 | 433,045 |
| Final Dividend paid - 2022/23 | Nil | Nil | Nil | (537,555) | (537,555) |
| Balance as at 31 March 2024 | 4,442,234 | 153,491 | 13,396,413 | 10,436,100 | 28,428,238 |

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

| | Group | | Company | |
|---|-----------------------|--------------------|-----------------------|--------------------|
| | Period ended 31 March | | Period ended 31 March | |
| | 2024 | 2023 | 2024 | 2023 |
| | Unaudited | Audited | Unaudited | Audited |
| Cash flows from operating activities | | | | |
| Cash generated from / (Used in) operations | 5,166,768 | 8,911,348 | 3,266,524 | 6,637,573 |
| Finance income received | 454,701 | 424,986 | 501,107 | 434,267 |
| Finance cost paid | (895,486) | (844,153) | (301,602) | (344,268) |
| Retirement benefit obligations paid | (200,152) | (99,017) | (94,904) | (24,365) |
| Tax paid | (1,115,642) | (725,946) | (1,115,642) | (690,961) |
| Net cash generated/(used) from operating activities | 3,410,189 | 7,667,218 | 2,255,483 | 6,012,246 |
| Cash flows from investing activities | | | | |
| Additions to capital work - in - progress | (1,940,142) | (3,334,414) | (1,364,666) | (1,555,122) |
| Investment return from financial assets | 1,461,462 | (1,459,280) | 1,564,153 | (1,390,245) |
| Net cash used in investing activities | (478,680) | (4,793,694) | 199,487 | (2,945,367) |
| Cash flows from financing activities | | | | |
| Dividend paid | (537,555) | (1,075,110) | (537,555) | (1,075,110) |
| Proceeds from / (settlement of) borrowings | (2,384,107) | (453,640) | (656,778) | (961,544) |
| Principal elements of lease payments | (142,164) | (158,714) | (81,783) | (83,324) |
| Net cash generated from / (used in) financing activities | (3,063,826) | (1,687,464) | (1,276,116) | (2,119,978) |
| Net increase/(decrease) in cash and cash equivalents | (132,317) | 1,186,060 | 1,178,854 | 946,901 |
| Cash and cash equivalents at the beginning of the period | 7,351,402 | 6,165,342 | 4,860,741 | 3,913,840 |
| Cash and cash equivalents at the end of the period | 7,219,085 | 7,351,402 | 6,039,595 | 4,860,741 |

Balance as at 31 March 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 March 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 12 months ended 31 March 2024 were authorised for issue by the Board of Directors on 13 May 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 2023.

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 2023.

8. Key Ratios of the Group and the Company

| | Group | | Company | |
|---------------------------------------|----------------------------|-------|----------------------------|--------|
| | Period ended 31 March 2024 | 2023 | Period ended 31 March 2024 | 2023 |
| Profitability Ratios | | | | |
| Net Profit Margin | 1.84% | 2.53% | 7.15% | 6.85% |
| Asset to Turnover | 1.05 | 1.40 | 0.97 | 1.27 |
| Debt : Equity | 0.30 | 0.39 | 0.11 | 0.15 |
| Return on Assets (ROA) | 1.93% | 3.55% | 6.93% | 8.65% |
| Return on Equity (ROE) | 3.59% | 7.06% | 9.69% | 13.11% |
| Investor Ratios | | | | |
| Earnings per Share (EPS) - LKR | 1.56 | 2.97 | 3.85 | 4.82 |
| Net Asset Value per Share - LKR | 42.01 | 44.71 | 39.66 | 39.81 |
| Price / Earnings Ratio (PE Ratio) | 24.14 | 10.78 | 9.77 | 6.67 |
| Price to Book Value Ratio (PBV Ratio) | 0.89 | 0.72 | 0.95 | 0.80 |

(PE and PBV Ratios are based on a market price of LKR 37.60 per share closed 31 March 2024)

9. Number of shares representing the entity's Stated Capital - 716,739,975 Shares

10. Directors' Interest in Shares of the Company (As at 31 March 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 March 2024)

| | No. of Shares | % |
|-----------------|---------------|-------|
| Pubudu De Silva | 565,155 | 0.08% |

Balance as at 31 March 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 March 2024 | 40.00 | 35.70 |
| Last traded price (on 31 March 2024) | 37.60 | |

13. Public Shareholding 284,245,783 shares - 39.66%

The percentage of shares held by the public as at 31 March 2024 was 39.66% (284,245,783 number of shares).

The number of public shareholders as at 31 March 2024 was 8,231 and a float adjusted market capitalisation of LKR 10,687,641,441

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 | 32.60 |
| PACIFIC TEXTURED JERSEY HOLDINGS LIMITED | 195,926,217 | 27.34 |
| BBH - FIDELITY FUNDS | 47,101,753 | 6.57 |
| JPMCB NA-FIDELITY ASIAN VALUES PLC | 19,300,949 | 2.69 |
| CITIBANK NEWYORK S/A NORGES BANK ACCOUNT 2 | 17,356,440 | 2.42 |
| PEMBERTON ASIAN OPPORTUNITIES FUND | 10,988,061 | 1.53 |
| J.B. COCOSHELL (PVT) LTD | 8,753,539 | 1.22 |
| MR. RAJINDA PRIYANJITH WEERASOORIYA | 8,735,939 | 1.22 |
| MR.HANIF YUSOOF | 8,290,942 | 1.16 |
| EMPLOYEES PROVIDENT FUND | 6,979,333 | 0.97 |
| RUBBER INVESTMNT 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 | 0.65 |
| SSBT-SUNSUPER PTY. LTD. AS TRUSTEE FOR SUNSUPER SUPERANNUATION FUND | 3,826,628 | 0.53 |
| STANDARD CHARTERED BANK DIFC BRANCH S/A EFG HERMES UAE L.L.C | 3,814,630 | 0.53 |
| GF CAPITAL GLOBAL LIMITED | 3,076,050 | 0.43 |
| EMPLOYEES TRUST FUND BOARD | 2,677,561 | 0.37 |
| SAM INNOVATORS (PVT) LTD | 2,500,000 | 0.35 |
| MR. LINTOTAGE KEVIN MARC 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 | | | | | |
|--|----------------------|------------------|-----------------|--------------------|--------------------|-----------------|
| | Quarter Ended | | | Year Ended | | |
| | 2024 | 2023 | Variance | 2024 | 2023 | Variance |
| | Unaudited | Unaudited | | Unaudited | Audited | |
| Revenue from contracts with customers | 48,866,420 | 47,781,262 | 2% | 194,093,836 | 238,870,770 | -19% |
| Cost of sales | (44,060,896) | (44,519,569) | 1% | (177,904,165) | (219,420,224) | 19% |
| Gross profit | 4,805,524 | 3,261,693 | 47% | 16,189,671 | 19,450,546 | -17% |
| Other operating income - net | 171,115 | 445,370 | -62% | 648,430 | 1,511,134 | -57% |
| Distribution expenses | (581,838) | (182,856) | -218% | (1,918,376) | (1,734,858) | -11% |
| Administrative expenses | (2,042,888) | (1,044,275) | -96% | (8,472,459) | (9,054,252) | 6% |
| Net impairment gain/(loss) on financial assets | (278,178) | (335,458) | 17% | 390,534 | (806,507) | 148% |
| Results from operating activities | 2,073,735 | 2,144,474 | -3% | 6,837,800 | 9,366,063 | -27% |
| Finance income | (122,117) | 34,555 | -453% | 1,451,235 | 2,306,610 | -37% |
| Finance costs | (711,871) | (1,072,749) | 34% | (3,222,277) | (2,814,273) | -14% |
| Net finance income/(costs) | (833,988) | (1,038,194) | 20% | (1,771,042) | (507,663) | -249% |
| Profit before tax | 1,239,747 | 1,106,280 | 12% | 5,066,758 | 8,858,400 | -43% |
| Income tax | 515,135 | (714,415) | 172% | (1,503,373) | (2,813,284) | 47% |
| Profit for the period | 1,754,882 | 391,865 | 348% | 3,563,385 | 6,045,116 | -41% |
| Attributable to: | | | | | | |
| Equity holders of the parent | 1,754,882 | 391,865 | 348% | 3,563,385 | 6,045,116 | -41% |
| Non-controlling interest | Nil | Nil | Nil | Nil | Nil | Nil |
| | 1,754,882 | 391,865 | 348% | 3,563,385 | 6,045,116 | -41% |

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

| | Group | | | | | |
|--|---------------------------|-------------------|--------------|------------------------|------------------|--------------|
| | Quarter Ended 31 March | | | Year Ended 31 March | | |
| | 2024 Unaudited | 2023 Unaudited | Variance | 2024 Unaudited | 2023 Audited | Variance |
| Profit for the period | 1,754,882 | 391,865 | 348% | 3,563,385 | 6,045,116 | -41% |
| Comprehensive income | | | | | | |
| Effect on remeasurement of retirement benefit obligations | (997,313) | (253,878) | -493% | (997,313) | (253,878) | -493% |
| Deferred tax attributable to remeasurement of retirement benefit obligations | 301,437 | 77,679 | 288% | 301,437 | 77,678 | 288% |
| Total other comprehensive income for the period | (695,876) | (176,199) | -495% | (695,876) | (176,200) | -495% |
| Total comprehensive income for the period | 1,059,006 | 215,666 | 391% | 2,867,509 | 5,868,916 | -51% |
| Attributable to: | | | | | | |
| Equity holders of the parent | 1,059,006 | 215,666 | 391% | 2,867,509 | 5,868,916 | -51% |
| Non-controlling interest | Nil | Nil | Nil | Nil | Nil | Nil |
| | 1,059,006 | 215,666 | 391% | 2,867,509 | 5,868,916 | -51% |

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

| | Company | | | | | |
|--|---------------------------|-------------------|-------------|------------------------|-------------------|-------------|
| | Quarter Ended 31 March | | | Year Ended 31 March | | |
| | 2024 Unaudited | 2023 Unaudited | Variance | 2024 Unaudited | 2023 Audited | Variance |
| Revenue from contracts with customers | 30,932,855 | 28,909,371 | 7% | 123,128,723 | 143,209,981 | -14% |
| Cost of sales | (26,678,225) | (26,409,125) | -1% | (105,861,603) | (130,253,298) | 19% |
| Gross profit | 4,254,630 | 2,500,246 | 70% | 17,267,120 | 12,956,683 | 33% |
| Other income | 37,527 | (639,146) | 106% | 329,620 | 4,279,559 | -92% |
| Distribution expenses | (305,913) | (108,509) | -182% | (1,311,386) | (1,065,411) | -23% |
| Administrative expenses | (1,242,092) | (409,991) | -203% | (4,925,945) | (3,487,617) | -41% |
| Net impairment gain/(loss) on financial assets | (59,630) | (375,858) | 84% | 455,286 | (499,093) | 191% |
| Results from operating activities | 2,684,522 | 966,742 | 178% | 11,814,695 | 12,184,121 | -3% |
| Finance income | 57,577 | 39,308 | 46% | 1,599,345 | 2,117,855 | -24% |
| Finance costs | (224,764) | (299,316) | 25% | (1,074,898) | (1,080,398) | 1% |
| Net finance income/(costs) | (167,187) | (260,008) | 36% | 524,447 | 1,037,457 | -49% |
| Profit before tax | 2,517,335 | 706,734 | 256% | 12,339,142 | 13,221,578 | -7% |
| Income tax | (820,848) | (1,702,296) | 52% | (3,532,841) | (3,442,943) | -3% |
| Profit for the period | 1,696,487 | (995,562) | 270% | 8,806,301 | 9,778,635 | -10% |

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

| | Company | | | | | |
|--|----------------------|--------------------|-----------------|-------------------|------------------|-----------------|
| | Quarter Ended | | | Year Ended | | |
| | 2024 | 2023 | Variance | 2024 | 2023 | Variance |
| | Unaudited | Unaudited | | Unaudited | Audited | |
| Profit for the period | 1,696,487 | (995,562) | 270% | 8,806,301 | 9,778,635 | -10% |
| Comprehensive income | | | | | | |
| Effect on remeasurement of retirement benefit obligations | (863,109) | (189,638) | -355% | (863,109) | (189,638) | -355% |
| Deferred tax attributable to remeasurement of retirement benefit obligations | 258,933 | 56,892 | 355% | 258,933 | 56,892 | 355% |
| Total other comprehensive income for the period | (604,176) | (132,747) | -555% | (604,176) | (132,746) | -555% |
| Total comprehensive income for the period | 1,092,311 | (1,128,309) | 197% | 8,202,125 | 9,645,889 | -15% |

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

| | Group | | Company | |
|-------------------------------------|--------------------|--------------------|--------------------|--------------------|
| | As at 31 March | | As at 31 March | |
| | 2024 | 2023 | 2024 | 2023 |
| | Unaudited | Audited | Unaudited | Audited |
| ASSETS | | | | |
| Non - current assets | | | | |
| Property, plant & equipment | 61,689,715 | 63,650,174 | 23,758,200 | 22,960,607 |
| Capital work-in-progress | 2,379,916 | 5,768,392 | 1,721,570 | 3,767,437 |
| Intangible assets | 2,051,801 | 506,910 | 1,496,215 | 382,646 |
| Goodwill | 332,502 | 332,502 | Nil | Nil |
| Investment in Subsidiaries | Nil | Nil | 17,344,614 | 17,344,614 |
| Right-of-use assets | 5,204,447 | 5,466,966 | 2,130,092 | 2,250,930 |
| Deferred tax Assets | 7,488,848 | 5,831,395 | Nil | Nil |
| | 79,147,229 | 81,556,339 | 46,450,691 | 46,706,234 |
| Current assets | | | | |
| Inventories | 40,344,944 | 42,047,807 | 25,579,958 | 25,709,743 |
| Trade and other receivables | 36,265,788 | 28,357,275 | 36,581,790 | 28,831,622 |
| Current tax receivables | 2,239,339 | 1,560,582 | Nil | Nil |
| Other financial assets | 5,645,432 | 10,309,872 | 3,995,463 | 8,987,652 |
| Cash and cash equivalents | 24,518,812 | 24,864,296 | 20,524,755 | 16,457,624 |
| | 109,014,315 | 107,139,832 | 86,681,966 | 79,986,641 |
| Total assets | 188,161,544 | 188,696,171 | 133,132,657 | 126,692,875 |
| EQUITY AND LIABILITIES | | | | |
| Capital and reserves | | | | |
| Stated capital | 39,606,881 | 39,606,881 | 39,606,881 | 39,606,881 |
| Share option scheme | 985,322 | 985,322 | 985,322 | 985,322 |
| Retained earnings | 61,293,998 | 60,084,406 | 55,598,633 | 49,054,485 |
| | 101,886,201 | 100,676,609 | 96,190,836 | 89,646,688 |
| Non - current liabilities | | | | |
| Borrowings | 18,637,412 | 19,601,219 | Nil | Nil |
| Lease liabilities | 4,050,004 | 4,213,237 | 1,479,879 | 1,552,570 |
| Deferred tax liabilities | 7,566,856 | 7,426,395 | 2,371,719 | 1,870,589 |
| Retirement benefit obligations | 2,961,959 | 1,786,348 | 1,767,570 | 774,323 |
| | 33,216,231 | 33,027,199 | 5,619,168 | 4,197,482 |
| Current liabilities | | | | |
| Trade and other payables | 40,001,565 | 33,165,061 | 20,045,730 | 17,780,685 |
| Current Tax Liabilities | 957,181 | 1,538,868 | 953,017 | 1,533,675 |
| Lease liabilities | 490,846 | 358,573 | 159,499 | 176,977 |
| Borrowings | 11,609,520 | 19,929,861 | 10,164,407 | 13,357,368 |
| | 53,059,112 | 54,992,363 | 31,322,653 | 32,848,705 |
| Total liabilities | 86,275,343 | 88,019,562 | 36,941,821 | 37,046,187 |
| Total equity and liabilities | 188,161,544 | 188,696,171 | 133,132,657 | 126,692,875 |

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

13-May-2024

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,
Avisawella.

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

teejay

Teejay Lanka PLC

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