

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

# **Depth Beyond Surface**



**Period Ended 31 March 2025**

## Review of the Financials

Teejay Group closed the financial year 2024/25 with a Profit after tax of LKR 2.8 billion, marking a substantial 152% year-on-year growth. This outstanding performance was fueled by the swift execution of strategic initiatives, efficient inventory management, effective cost optimization measures, and the agility afforded through the multinational footprint, which enabled to leverage location-specific advantages.

The Group reported a revenue of LKR 67 billion for the year ended 31st March, marking a 10% year-on-year increase. This growth was driven by a favorable sales mix and increased demand, achieved despite market challenges and the appreciation of the Rupee against the US Dollar.

At the same time, it is notable that the global shift in order flows towards Asia, encouraged by the China plus one strategy, is opening up new opportunities to leverage strategic presence in Sri Lanka and India.

The Group has recorded a Gross Profit of LKR 7.9 billion, a 56% increase compared to the same period last year. This significant growth has been largely driven by the continued stability in yarn prices and a favorable product mix, both of which have positively impacted the Group's topline and its overall profitability.

Distribution expenses have increased by 7% compared to the same period last year. This rise is primarily attributed to the significant growth in volumes seen for the period under review.

Furthermore, the Group concluded the period with a balance sheet and a healthy cash balance of LKR 9.6 billion. Despite the appreciation of the Rupee against the US Dollar, the Group achieved a net asset base of LKR 31.5 billion. Additionally, the net asset value per share increased from LKR 42.04 to LKR 43.70.

Despite the volatilities in the market, Teejay will continue to explore opportunities for growth by discovering new business and evaluate the potential of capturing new international markets.

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

	Group					
	Quarter Ended 31 March			Year Ended 31 March		
	2025 Unaudited	2024 Unaudited	Variance	2025 Unaudited	2024 Audited	Variance
Revenue from contracts with customers	17,247,862	15,254,331	13%	67,036,057	60,733,952	10%
Cost of sales	(14,772,330)	(13,752,961)	-7%	(59,122,547)	(55,677,311)	-6%
<b>Gross profit</b>	<b>2,475,532</b>	<b>1,501,370</b>	<b>65%</b>	<b>7,913,510</b>	<b>5,056,641</b>	<b>56%</b>
Other operating income - net	236,283	53,285	343%	521,002	203,167	156%
Distribution expenses	(160,888)	(181,781)	11%	(622,978)	(579,776)	-7%
Administrative expenses	(720,679)	(637,570)	-13%	(3,004,706)	(2,589,737)	-16%
Net impairment gain/(loss) on financial assets	(374,566)	(87,420)	328%	(250,307)	122,903	-304%
<b>Results from operating activities</b>	<b>1,455,682</b>	<b>647,884</b>	<b>125%</b>	<b>4,556,521</b>	<b>2,213,198</b>	<b>106%</b>
Finance income	104,736	(38,875)	369%	396,073	454,693	-13%
Finance costs	(195,135)	(222,065)	12%	(893,561)	(1,095,512)	18%
Net finance income/(costs)	(90,399)	(260,940)	65%	(497,488)	(640,819)	22%
<b>Profit before tax</b>	<b>1,365,283</b>	<b>386,944</b>	<b>253%</b>	<b>4,059,033</b>	<b>1,572,379</b>	<b>158%</b>
Income tax	(465,196)	162,189	-387%	(1,266,267)	(462,843)	-174%
<b>Profit for the period</b>	<b>900,087</b>	<b>549,133</b>	<b>64%</b>	<b>2,792,766</b>	<b>1,109,536</b>	<b>152%</b>
<b>Attributable to:</b>						
Equity holders of the parent	900,087	549,133	64%	2,792,766	1,109,536	152%
Non-controlling interest	Nil	Nil	Nil	Nil	Nil	Nil
	<b>900,087</b>	<b>549,133</b>	<b>64%</b>	<b>2,792,766</b>	<b>1,109,536</b>	<b>152%</b>
<b>Basic earnings per share (LKR)</b>	<b>1.25</b>	<b>0.77</b>		<b>3.87</b>	<b>1.55</b>	

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

	Group					
	2025 Unaudited	Quarter Ended 31 March 2024 Unaudited	Variance	2025 Unaudited	Year Ended 31 March 2024 Audited	Variance
<b>Profit for the period</b>	<b>900,087</b>	<b>549,133</b>	<b>64%</b>	<b>2,792,766</b>	<b>1,109,536</b>	<b>152%</b>
<b>Other comprehensive income</b>						
Actuarial gain/(loss) on defined benefit obligation	(141,576)	(312,478)	55%	(141,576)	(312,478)	55%
Deferred tax credit/(charge) attributable to remeasurement of defined benefit obligation	43,073	94,446	-54%	43,073	94,446	-54%
Currency translation differences	404,121	(2,401,680)	117%	(358,607)	(2,295,337)	84%
<b>Total other comprehensive income for the period</b>	<b>305,618</b>	<b>(2,619,712)</b>	<b>112%</b>	<b>(457,110)</b>	<b>(2,513,369)</b>	<b>82%</b>
<b>Total comprehensive income for the period</b>	<b>1,205,705</b>	<b>(2,070,579)</b>	<b>158%</b>	<b>2,335,656</b>	<b>(1,403,833)</b>	<b>266%</b>
<b>Attributable to:</b>						
Equity holders of the parent	1,205,705	(2,070,579)	158%	2,335,656	(1,403,833)	266%
Non-controlling interest	Nil	Nil	Nil	Nil	Nil	Nil
	<b>1,205,705</b>	<b>(2,070,579)</b>	<b>158%</b>	<b>2,335,656</b>	<b>(1,403,833)</b>	<b>266%</b>

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

	Company					
	Quarter Ended 31 March			Year Ended 31 March		
	2025 Unaudited	2024 Unaudited	Variance	2025 Unaudited	2024 Audited	Variance
Revenue from contracts with customers	9,794,603	9,655,925	1%	38,895,177	38,578,691	1%
Cost of sales	(8,345,133)	(8,327,939)	0%	(33,804,585)	(33,258,507)	-2%
<b>Gross profit</b>	<b>1,449,470</b>	<b>1,327,986</b>	<b>9%</b>	<b>5,090,592</b>	<b>5,320,184</b>	<b>-4%</b>
Other operating income - net	18,934	11,645	63%	120,249	103,277	16%
Distribution expenses	(132,212)	(95,456)	-39%	(530,316)	(394,987)	-34%
Administrative expenses	(449,172)	(387,735)	-16%	(1,827,611)	(1,456,131)	-26%
Net impairment gain/(loss) on financial assets	(105,723)	(18,884)	-460%	(70,813)	129,437	-155%
<b>Results from operating activities</b>	<b>781,297</b>	<b>837,556</b>	<b>-7%</b>	<b>2,782,101</b>	<b>3,701,780</b>	<b>-25%</b>
Finance income	95,334	17,439	447%	353,382	501,108	-29%
Finance costs	(36,153)	(70,091)	48%	(190,135)	(336,786)	44%
Net finance income/(costs)	59,181	(52,652)	212%	163,247	164,322	-1%
<b>Profit before tax</b>	<b>840,478</b>	<b>784,904</b>	<b>7%</b>	<b>2,945,348</b>	<b>3,866,102</b>	<b>-24%</b>
Income tax	(222,506)	(256,131)	13%	(884,248)	(1,106,910)	20%
<b>Profit for the period</b>	<b>617,972</b>	<b>528,773</b>	<b>17%</b>	<b>2,061,100</b>	<b>2,759,192</b>	<b>-25%</b>
<b>Basic earnings per share (LKR)</b>	<b>0.86</b>	<b>0.74</b>		<b>2.86</b>	<b>3.85</b>	

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

	Company					
	Quarter Ended			Year Ended		
	2025	2024	Variance	2025	2024	Variance
	Unaudited	Unaudited		Unaudited	Audited	
<b>Profit for the period</b>	<b>617,972</b>	<b>528,773</b>	<b>17%</b>	<b>2,061,100</b>	<b>2,759,192</b>	<b>-25%</b>
<b>Other comprehensive income</b>						
Actuarial gain/(loss) on defined benefit obligation	(114,424)	(270,429)	58%	(114,424)	(270,429)	58%
Deferred tax credit/(charge) attributable to remeasurement of defined benefit obligation	34,327	81,129	-58%	34,327	81,129	-58%
Currency translation differences	377,155	(2,264,782)	117%	(335,490)	(2,139,761)	84%
<b>Total other comprehensive income for the period</b>	<b>297,058</b>	<b>(2,454,082)</b>	<b>112%</b>	<b>(415,587)</b>	<b>(2,329,061)</b>	<b>82%</b>
<b>Total comprehensive income for the period</b>	<b>915,030</b>	<b>(1,925,309)</b>	<b>148%</b>	<b>1,645,513</b>	<b>430,131</b>	<b>283%</b>

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

	<b>Group</b>		<b>Company</b>	
	<b>As at 31 March</b>		<b>As at 31 March</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
<b>ASSETS</b>				
<b>Non - current assets</b>				
Property, plant & equipment	17,270,046	18,142,428	7,520,928	7,021,499
Capital work-in-progress	334,014	703,359	274,465	508,793
Intangible assets	433,905	606,388	327,012	442,191
Goodwill	97,114	98,268	Nil	Nil
Investment in Subsidiaries	Nil	Nil	5,065,841	5,126,027
Right-of-use assets	1,575,061	1,681,152	587,208	629,527
Deferred tax assets	1,924,752	2,239,540	Nil	Nil
Non-current receivables	627,859	625,842	1,067,425	1,324,794
	<b>22,262,751</b>	<b>24,096,977</b>	<b>14,842,879</b>	<b>15,052,831</b>
<b>Current assets</b>				
Inventories	11,291,594	11,645,818	7,107,450	7,559,901
Trade and other receivables	12,247,813	9,773,644	9,540,094	9,489,475
Current Tax receivables	750,406	614,466	Nil	Nil
Other financial assets	4,019,419	1,668,451	3,245,207	1,180,819
Cash and cash equivalents	5,587,658	7,233,344	4,180,267	6,054,353
	<b>33,896,890</b>	<b>30,935,723</b>	<b>24,073,018</b>	<b>24,284,548</b>
<b>Total assets</b>	<b>56,159,641</b>	<b>55,032,700</b>	<b>38,915,897</b>	<b>39,337,379</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Stated capital	4,582,871	4,442,234	4,582,871	4,442,234
Share option scheme	186,667	181,691	186,667	181,691
Exchange equalisation reserve	15,393,595	15,752,202	13,058,008	13,393,498
Retained earnings	11,366,113	9,754,037	11,334,917	10,436,101
	<b>31,529,246</b>	<b>30,130,164</b>	<b>29,162,463</b>	<b>28,453,524</b>
<b>Non - current liabilities</b>				
Borrowings	2,531,166	4,139,942	Nil	Nil
Lease liabilities	1,192,682	1,229,391	406,467	437,363
Deferred tax liabilities	2,153,544	2,213,454	581,273	700,937
Retirement benefit obligations	1,122,027	875,378	709,983	522,388
	<b>6,999,419</b>	<b>8,458,165</b>	<b>1,697,723</b>	<b>1,660,688</b>
<b>Current liabilities</b>				
Trade and other payables	12,330,528	10,866,322	6,202,637	5,901,919
Current tax liabilities	212,637	281,655	212,637	281,655
Lease liabilities	110,441	112,612	46,755	47,138
Borrowings	4,977,370	5,183,782	1,593,682	2,992,455
	<b>17,630,976</b>	<b>16,444,371</b>	<b>8,055,711</b>	<b>9,223,167</b>
<b>Total liabilities</b>	<b>24,630,395</b>	<b>24,902,536</b>	<b>9,753,434</b>	<b>10,883,855</b>
<b>Total equity and liabilities</b>	<b>56,159,641</b>	<b>55,032,700</b>	<b>38,915,897</b>	<b>39,337,379</b>
<b>Net asset per share</b>	<b>43.70</b>	<b>42.04</b>	<b>40.42</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

15-May-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
<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	2,792,766	2,792,766
Comprehensive income	Nil	Nil	(358,607)	(98,503)	(457,110)
<b>Total comprehensive income</b>	<b>Nil</b>	<b>Nil</b>	<b>(358,607)</b>	<b>2,694,263</b>	<b>2,335,656</b>
Final Dividend - 2023/24	Nil	Nil	Nil	(541,093)	(541,093)
Interim Dividend - 2024/25	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 31 March 2025</b>	<b>4,582,871</b>	<b>186,667</b>	<b>15,393,595</b>	<b>11,366,113</b>	<b>31,529,246</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	2,061,100	2,061,100
Other comprehensive income	Nil	Nil	(335,490)	(80,097)	(415,587)
<b>Total comprehensive income</b>	<b>Nil</b>	<b>Nil</b>	<b>(335,490)</b>	<b>1,981,003</b>	<b>1,645,513</b>
Final Dividend - 2023/24	Nil	Nil	Nil	(541,093)	(541,093)
Interim Dividend - 2024/25	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 31 March 2025</b>	<b>4,582,871</b>	<b>186,667</b>	<b>13,058,008</b>	<b>11,334,917</b>	<b>29,162,463</b>

## Statement Of Cash Flows

(All amounts in Sri Lanka Rupees Thousands)

	Group		Company	
	Period ended 31 March		Period ended 31 March	
	2025	2024	2025	2024
	Unaudited	Audited	Unaudited	Audited
<b>Cash flows from operating activities</b>				
Cash generated from / (Used in) operations	6,990,283	4,693,734	5,195,247	3,285,473
Finance income received	396,073	429,549	353,382	430,384
Finance cost paid	(800,184)	(953,620)	(161,096)	(296,361)
Retirement benefit obligations paid	(143,215)	(199,921)	(63,334)	(94,904)
Tax paid	(1,084,526)	(1,115,642)	(1,084,526)	(1,115,642)
<b>Net cash generated/(used) from operating activities</b>	<b>5,358,431</b>	<b>2,854,100</b>	<b>4,239,673</b>	<b>2,208,950</b>
<b>Cash flows from investing activities</b>				
Additions to capital work - in - progress	(1,842,003)	(1,878,338)	(1,650,975)	(1,355,202)
Net decrease/(increase) in investment in financial assets	(2,382,083)	1,612,975	(2,088,357)	1,679,771
<b>Net cash used in investing activities</b>	<b>(4,224,086)</b>	<b>(265,363)</b>	<b>(3,739,332)</b>	<b>324,569</b>
<b>Cash flows from financing activities</b>				
Issue of shares under Employee Share Option Scheme	140,637	Nil	140,637	Nil
Dividend paid	(1,082,187)	(537,555)	(1,082,187)	(537,555)
Net proceeds from / (settlement of) borrowings	(1,702,146)	(2,042,746)	(1,359,314)	(735,324)
Principal elements of lease payments	(124,347)	(142,164)	(62,490)	(81,783)
<b>Net cash generated from / (used in) financing activities</b>	<b>(2,768,043)</b>	<b>(2,722,465)</b>	<b>(2,363,354)</b>	<b>(1,354,662)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,633,698)</b>	<b>(133,728)</b>	<b>(1,863,013)</b>	<b>1,178,857</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>5,583,976</b>	<b>7,217,674</b>	<b>4,176,585</b>	<b>6,039,598</b>

**Balance as at 31 March 2025****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 2025, 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 2025 were authorised for issue by the Board of Directors on 15 May 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 March 2025	2024	Period ended 31 March 2025	2024
<b>Profitability Ratios</b>				
Net Profit Margin	4.17%	1.83%	5.30%	7.15%
Asset to Turnover	1.21	1.06	0.99	0.97
Debt : Equity	0.24	0.31	0.05	0.11
Return on Assets (ROA)	5.02%	1.93%	5.27%	6.93%
Return on Equity (ROE)	9.06%	3.57%	7.15%	9.68%
<b>Investor Ratios</b>				
Earnings per Share (EPS) - LKR	3.87	1.55	2.86	3.85
Net Asset Value per Share - LKR	43.70	42.04	40.42	39.70
Price / Earnings Ratio (PE Ratio)	13.17	24.29	17.85	9.77
Price to Book Value Ratio (PBV Ratio)	1.17	0.89	1.26	0.95

(PE and PBV Ratios are based on a market price of LKR 51.00 per share closed 31 March 2025)

**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 March 2025)**

	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 2025)**

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

## Balance as at 31 March 2025

### 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 2025	59.00	45.00
Last traded price (on 31 March 2025)	51.00	

#### 13. Public Shareholding 288,530,876 shares - 39.99%

The percentage of shares held by the public as at 31 March 2025 was 39.99% (288,530,876 number of shares).

The number of public shareholders as at 31 March 2025 was 7,693 and a float adjusted market capitalisation of LKR 14,715,074,676.

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	234,227,644	32.47
Pacific Textured Jersey Holdings Limited	195,926,217	27.16
BBH - Fidelity Funds	45,051,547	6.24
Citibank Newyork S/A Norges Bank Account 2	21,500,716	2.98
JPMCB NA-Fidelity Asian Values Plc	18,466,155	2.56
Lynear Wealth Management/Mr.Hanif Yusooof	15,723,716	2.18
J.B. Cocoshell (Pvt) Ltd	13,082,945	1.81
Pemberton Asian Opportunities Fund	12,000,000	1.66
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
Union Assurance Plc-Universal Life Fund	5,646,385	0.78
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
Deutsche Bank AG Trustee To Lynear Wealth Dynamic Opportunities Fund	2,783,733	0.39
Employees Trust Fund Board	2,677,561	0.37
Sam Innovators (Pvt) Ltd	2,500,000	0.35
Rubber Investment Trust Ltd A/C No 01	2,203,548	0.31
Northern Trust Company S/A Hosking Global Fund Plc	2,183,089	0.30

#### 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		
	31 March			31 March		
	2025	2024	Variance	2025	2024	Variance
	Unaudited	Unaudited		Unaudited	Audited	
Revenue from contracts with customers	59,263,784	48,866,420	21%	228,410,021	193,840,011	18%
Cost of sales	(50,774,840)	(44,060,896)	-15%	(201,446,546)	(177,701,109)	-13%
<b>Gross profit</b>	<b>8,488,944</b>	<b>4,805,524</b>	<b>77%</b>	<b>26,963,475</b>	<b>16,138,902</b>	<b>67%</b>
Other operating income - net	807,914	171,115	372%	1,775,194	648,431	174%
Distribution expenses	(552,789)	(581,838)	5%	(2,122,656)	(1,850,428)	-15%
Administrative expenses	(2,478,287)	(2,042,888)	-21%	(10,237,848)	(8,265,469)	-24%
Net impairment gain/(loss) on financial assets	(1,275,009)	(278,178)	-558%	(852,863)	392,260	-317%
<b>Results from operating activities</b>	<b>4,990,773</b>	<b>2,073,735</b>	<b>141%</b>	<b>15,525,302</b>	<b>7,063,696</b>	<b>120%</b>
Finance income	359,764	(122,117)	395%	1,349,528	1,451,211	-7%
Finance costs	(671,831)	(711,871)	6%	(3,044,606)	(3,496,465)	13%
Net finance income/(costs)	(312,067)	(833,988)	63%	(1,695,078)	(2,045,254)	17%
<b>Profit before tax</b>	<b>4,678,706</b>	<b>1,239,747</b>	<b>277%</b>	<b>13,830,224</b>	<b>5,018,442</b>	<b>176%</b>
<b>Income tax</b>	<b>(1,593,026)</b>	<b>515,135</b>	<b>-409%</b>	<b>(4,314,516)</b>	<b>(1,477,218)</b>	<b>-192%</b>
<b>Profit for the period</b>	<b>3,085,680</b>	<b>1,754,882</b>	<b>76%</b>	<b>9,515,708</b>	<b>3,541,224</b>	<b>169%</b>
<b>Attributable to:</b>						
Equity holders of the parent	3,085,680	1,754,882	76%	9,515,708	3,541,224	169%
Non-controlling interest	Nil	Nil	Nil	Nil	Nil	Nil
	<b>3,085,680</b>	<b>1,754,882</b>	<b>76%</b>	<b>9,515,708</b>	<b>3,541,224</b>	<b>169%</b>

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

				Group		
	Quarter Ended			Year Ended		
	2025	2024	Variance	2025	2024	Variance
	Unaudited	Unaudited		Unaudited	Audited	
<b>Profit for the period</b>	<b>3,085,680</b>	<b>1,754,882</b>	<b>76%</b>	<b>9,515,708</b>	<b>3,541,224</b>	<b>169%</b>
<b>Other comprehensive income</b>						
Effect on remeasurement of retirement benefit obligations	(482,387)	(997,313)	52%	(482,387)	(997,314)	52%
Deferred tax attributable to remeasurement of retirement benefit obligations	146,761	301,437	-51%	146,761	301,437	-51%
<b>Total other comprehensive income for the period</b>	<b>(335,626)</b>	<b>(695,876)</b>	<b>52%</b>	<b>(335,626)</b>	<b>(695,877)</b>	<b>52%</b>
<b>Total comprehensive income for the period</b>	<b>2,750,054</b>	<b>1,059,006</b>	<b>160%</b>	<b>9,180,082</b>	<b>2,845,347</b>	<b>223%</b>
<b>Attributable to:</b>						
Equity holders of the parent	2,750,054	1,059,006	160%	9,180,082	2,845,347	223%
Non-controlling interest	Nil	Nil	Nil	Nil	Nil	Nil
	<b>2,750,054</b>	<b>1,059,006</b>	<b>160%</b>	<b>9,180,082</b>	<b>2,845,347</b>	<b>223%</b>

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

	Company					
	Quarter Ended 31 March			Year Ended 31 March		
	2025 Unaudited	2024 Unaudited	Variance	2025 Unaudited	2024 Audited	Variance
Revenue from contracts with customers	33,662,564	30,932,855	9%	132,526,413	123,128,723	8%
Cost of sales	(28,687,580)	(26,678,225)	-8%	(115,181,386)	(106,148,688)	-9%
<b>Gross profit</b>	<b>4,974,984</b>	<b>4,254,630</b>	<b>17%</b>	<b>17,345,027</b>	<b>16,980,035</b>	<b>2%</b>
Other income	65,520	37,527	75%	409,720	329,621	24%
Distribution expenses	(454,446)	(305,913)	-49%	(1,806,930)	(1,260,651)	-43%
Administrative expenses	(1,544,174)	(1,242,092)	-24%	(6,227,166)	(4,647,424)	-34%
Net impairment gain/(loss) on financial assets	(359,880)	(59,630)	504%	(241,280)	413,114	-158%
<b>Results from operating activities</b>	<b>2,682,004</b>	<b>2,684,522</b>	<b>0%</b>	<b>9,479,371</b>	<b>11,814,695</b>	<b>-20%</b>
Finance income	327,398	57,577	469%	1,204,069	1,599,345	-25%
Finance costs	(124,719)	(224,764)	45%	(647,843)	(1,074,897)	40%
Net finance income/(costs)	202,679	(167,187)	221%	556,226	524,448	6%
<b>Profit before tax</b>	<b>2,884,683</b>	<b>2,517,335</b>	<b>15%</b>	<b>10,035,597</b>	<b>12,339,143</b>	<b>-19%</b>
Income tax	(764,726)	(820,848)	7%	(3,012,873)	(3,532,839)	15%
<b>Profit for the period</b>	<b>2,119,957</b>	<b>1,696,487</b>	<b>25%</b>	<b>7,022,724</b>	<b>8,806,304</b>	<b>-20%</b>

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

	Company					
	Quarter Ended 31 March			Year Ended 31 March		
	2025 Unaudited	2024 Unaudited	Variance	2025 Unaudited	2024 Audited	Variance
<b>Profit for the period</b>	<b>2,119,957</b>	<b>1,696,487</b>	<b>25%</b>	<b>7,022,724</b>	<b>8,806,304</b>	<b>-20%</b>
<b>Other comprehensive income</b>						
Effect on remeasurement of retirement benefit obligations	(389,874)	(863,109)	55%	(389,874)	(863,109)	55%
Deferred tax attributable to remeasurement of retirement benefit obligations	116,962	258,933	-55%	116,962	258,933	55%
<b>Total other comprehensive income for the period</b>	<b>(272,912)</b>	<b>(604,176)</b>	<b>55%</b>	<b>(272,912)</b>	<b>(604,176)</b>	<b>55%</b>
<b>Total comprehensive income for the period</b>	<b>1,847,045</b>	<b>1,092,311</b>	<b>69%</b>	<b>6,749,812</b>	<b>8,202,128</b>	<b>-18%</b>



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

	<b>Group</b>		<b>Company</b>	
	<b>As at 31 March</b>		<b>As at 31 March</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
<b>ASSETS</b>				
<b>Non - current assets</b>				
Property, plant & equipment	59,129,818	61,387,388	25,750,429	23,758,200
Capital work-in-progress	1,143,610	2,379,911	939,725	1,721,570
Intangible assets	1,485,619	2,051,798	1,119,636	1,496,214
Goodwill	332,502	332,502	Nil	Nil
Investment in Subsidiaries	Nil	Nil	17,344,614	17,344,614
Right-of-use assets	5,392,753	5,688,406	2,010,504	2,130,092
Deferred tax Assets	6,590,035	7,577,788	Nil	Nil
Non-current receivables	2,149,688	2,117,623	3,654,688	4,482,623
	<b>76,224,025</b>	<b>81,535,416</b>	<b>50,819,596</b>	<b>50,933,313</b>
<b>Current assets</b>				
Inventories	38,660,575	39,405,221	24,334,747	25,579,959
Trade and other receivables	41,934,513	33,070,461	32,663,724	32,108,938
Current tax receivables	2,569,268	2,079,129	Nil	Nil
Other financial assets	13,761,833	5,645,432	11,111,060	3,995,463
Cash and cash equivalents	19,131,229	24,475,007	14,312,551	20,485,730
	<b>116,057,418</b>	<b>104,675,250</b>	<b>82,422,082</b>	<b>82,170,090</b>
<b>Total assets</b>	<b>192,281,443</b>	<b>186,210,666</b>	<b>133,241,678</b>	<b>133,103,403</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Stated capital	40,080,437	39,606,881	40,080,437	39,606,881
Share option scheme	1,085,904	1,070,817	1,085,904	1,070,817
Retained earnings	66,784,646	61,271,836	58,681,175	55,598,696
	<b>107,950,987</b>	<b>101,949,534</b>	<b>99,847,516</b>	<b>96,276,394</b>
<b>Non - current liabilities</b>				
Borrowings	8,666,300	14,008,060	Nil	Nil
Lease liabilities	4,083,550	4,159,812	1,391,676	1,479,879
Deferred tax liabilities	7,373,382	7,489,523	1,990,183	2,371,717
Retirement benefit obligations	3,841,637	2,961,960	2,430,865	1,767,570
	<b>23,964,869</b>	<b>28,619,355</b>	<b>5,812,724</b>	<b>5,619,166</b>
<b>Current liabilities</b>				
Trade and other payables	42,217,715	36,767,687	21,236,815	19,969,945
Current Tax Liabilities	728,036	953,017	728,036	953,017
Lease liabilities	378,133	381,038	160,080	159,499
Borrowings	17,041,703	17,540,035	5,456,507	10,125,382
	<b>60,365,587</b>	<b>55,641,777</b>	<b>27,581,438</b>	<b>31,207,843</b>
<b>Total liabilities</b>	<b>84,330,456</b>	<b>84,261,132</b>	<b>33,394,162</b>	<b>36,827,009</b>
<b>Total equity and liabilities</b>	<b>192,281,443</b>	<b>186,210,666</b>	<b>133,241,678</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

15-May-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,  
Avissawella.

### 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  
Renuja Selvanathan



**Teejay Lanka PLC**

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