



TEEJAY LANKA PLC
Condensed Interim Financial Statements
Period ended 31 December 2023



Review of the Financials

Teejay Group closed the third quarter of FY 2023/24 with a profit After Tax improvement of 230% on YOY basis, converting a loss of LKR 0.37 Bn to an LKR 0.48 Bn profit. The discussed positive outcomes were achieved due to the timely execution of strategic initiatives implemented during the period under review, including stringent inventory management initiatives and efficient cost reduction strategies.

Group revenue of LKR 15.9 Bn, a 2% increase when compared to the previous quarter of the current financial year despite the negative impact as a result of rupee appreciation. The increase can be attributed to improvements in the Group's sales mix, an indication of changing market conditions, offering optimism for improved performance in the upcoming quarters.

The Group reported a Gross Profit of LKR 1.3 Bn, representing a 42% increase when compared to Q3 of the previous financial year. The Gross Profit Margin for the period stood at 8%, indicating growth from the 5% reported during the corresponding quarter of the previous financial year achieved by efficiently utilizing capacity within the Groups two locations. The Group's advantage due to its multinational footing offers it the flexibility to capitalise on its location advantage to optimise capacity utilisation and operational efficiency. Additionally, the sustained stability in yarn prices has positively contributed to the growth of the Group's top-line and profitability.

The Profit Before Tax of the Group for the quarter stood at LKR 0.68 Bn, reflecting a significant 2870% increase compared to the same period of the previous financial year. The Group effectively reported a YoY profit before tax when compared to the LKR 0.02 Bn loss reported during Q3 of FY 2022/23.

Further, the administration and distribution costs of the Group for the period under review decreased by 18% and 14% respectively. This was achieved by stringent cost control methods and reduction of volume/ performance-based costs.

The Group continues with a strong Balance Sheet as at the end of the quarter, concluding the period under review with a noteworthy cash and cash equivalents balance of LKR 11.53 Bn and an earnings per share value of LKR 0.67, a 230% increase when compared to Q3 of FY 2022/23.

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						Year Ended 31 March 2023 Audited
	Quarter Ended 31 December			Period Ended 31 December			
	2023 Unaudited	2022 Unaudited	Variance	2023 Unaudited	2022 Unaudited	Variance	
Revenue from contracts with customers	15,897,519	18,147,146	-12%	45,444,549	66,757,821	-32%	84,037,126
Cost of sales	(14,615,257)	(17,247,022)	15%	(41,987,972)	(61,576,309)	32%	(77,194,229)
Gross profit	1,282,262	900,124	42%	3,456,577	5,181,512	-33%	6,842,897
Other operating income - net	65,498	101,343	-35%	264,482	372,207	-29%	531,632
Distribution expenses	(137,253)	(159,406)	14%	(419,285)	(446,078)	6%	(610,340)
Administrative expenses	(575,493)	(701,670)	18%	(2,017,021)	(2,447,853)	18%	(3,185,376)
Net impairment gain/(loss) on financial assets	224,596	(17,912)	1354%	209,782	(157,024)	234%	(283,737)
Results from operating activities	859,610	122,479	602%	1,494,535	2,502,764	-40%	3,295,076
Finance income	73,820	118,116	-38%	493,576	793,492	-38%	811,488
Finance costs	(255,756)	(265,060)	4%	(787,539)	(594,124)	-33%	(990,090)
Net finance income/(costs)	(181,936)	(146,944)	-24%	(293,963)	199,368	-247%	(178,602)
Profit before tax	677,674	(24,465)	2870%	1,200,572	2,702,132	-56%	3,116,474
Income tax	(200,314)	(341,496)	41%	(633,226)	(727,786)	13%	(989,743)
Profit for the period	477,360	(365,961)	230%	567,346	1,974,346	-71%	2,126,731
Attributable to:							
Equity holders of the parent	477,360	(365,961)	230%	567,346	1,974,346	-71%	2,126,731
Non-controlling interest	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	477,360	(365,961)	230%	567,346	1,974,346	-71%	2,126,731
Basic earnings per share (LKR)	0.67	(0.51)		0.79	2.75		2.97

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

	Group						Year Ended 31 March 2023 Audited
	Quarter Ended 31 December			Period Ended 31 December			
	2023 Unaudited	2022 Unaudited	Variance	2023 Unaudited	2022 Unaudited	Variance	
Profit for the period	477,360	(365,961)	230%	567,346	1,974,346	-71%	2,126,731
Comprehensive income							
Actuarial gain/(loss) on defined benefit obligation	Nil	Nil	Nil	Nil	Nil	Nil	(89,317)
Deferred tax credit/(charge) attributable to remeasurement of defined benefit obligation	Nil	Nil	Nil	Nil	Nil	Nil	27,328
Currency translation differences	98,570	76,246	29%	108,883	7,082,032	-98%	2,827,851
Total comprehensive income for the period	98,570	76,246	29%	108,883	7,082,032	-98%	2,765,862
Total comprehensive income for the period, net of tax	575,930	(289,715)	299%	676,229	9,056,378	-93%	4,892,593
Attributable to:							
Equity holders of the parent	575,930	(289,715)	299%	676,229	9,056,378	-93%	4,892,593
Non-controlling interest	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	575,930	(289,715)	299%	676,229	9,056,378	-93%	4,892,593

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

	Company						Year Ended 31 March 2023 Audited
	Quarter Ended 31 December			Period Ended 31 December			
	2023 Unaudited	2022 Unaudited	Variance	2023 Unaudited	2022 Unaudited	Variance	
Revenue from contracts with customers	10,167,021	11,941,196	-15%	28,922,766	39,918,345	-28%	50,382,703
Cost of sales	(8,483,729)	(10,941,664)	22%	(24,840,618)	(36,186,534)	31%	(45,824,413)
Gross profit	1,683,292	999,532	68%	4,082,148	3,731,811	9%	4,558,290
Other operating income - net	32,416	328,748	-90%	91,632	1,717,809	-95%	1,518,781
Distribution expenses	(111,665)	(123,444)	10%	(315,427)	(354,202)	11%	(374,822)
Administrative expenses	(356,195)	(339,440)	-5%	(1,155,662)	(1,134,822)	-2%	(1,226,978)
Net impairment gain/(loss) on financial assets	159,815	31,633	405%	161,534	(43,039)	475%	(175,586)
Results from operating activities	1,407,663	897,029	57%	2,864,225	3,917,557	-27%	4,299,685
Finance income	105,478	180,929	-42%	483,668	725,911	-33%	745,083
Finance costs	(87,828)	(114,217)	23%	(266,696)	(272,785)	2%	(380,096)
Net finance income/(costs)	17,650	66,712	-74%	216,972	453,126	-52%	364,987
Profit before tax	1,425,313	963,741	48%	3,081,197	4,370,683	-30%	4,664,672
Income tax	(335,281)	(355,468)	6%	(850,779)	(607,903)	-40%	(1,211,260)
Profit for the period	1,090,032	608,273	79%	2,230,418	3,762,780	-41%	3,453,412
Basic earnings per share (LKR)	1.52	0.85		3.11	5.25		4.82

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

	Company						
	Quarter Ended 31 December			Period Ended 31 December			Year Ended 31 March
	2023 Unaudited	2022 Unaudited	Variance	2023 Unaudited	2022 Unaudited	Variance	2023 Audited
Profit for the period	1,090,032	608,273	79%	2,230,418	3,762,780	-41%	3,453,412
Comprehensive income							
Actuarial gain/(loss) on defined benefit obligation	Nil	Nil	Nil	Nil	Nil	Nil	(66,717)
Deferred tax credit/(charge) attributable to remeasurement of defined benefit obligation	Nil	Nil	Nil	Nil	Nil	Nil	20,015
Currency translation differences	89,153	78,264	14%	127,936	6,078,146	-98%	2,250,769
Total other comprehensive income for the period	89,153	78,264	14%	127,936	6,078,146	-98%	2,204,067
Total comprehensive income for the period	1,179,185	686,537	72%	2,358,354	9,840,926	-76%	5,657,479
Attributable to:							
Equity holders of the parent	1,179,185	686,537	72%	2,358,354	9,840,926	-76%	5,657,479
Non-controlling interest	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	1,179,185	686,537	72%	2,358,354	9,840,926	-76%	5,657,479

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

	Group			Company		
	31 December		As at 31 March	31 December		As at 31 March
	2023	2022	2022/23	2023	2022	2022/23
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
ASSETS						
Non - current assets						
Property, plant & equipment	20,139,304	22,320,285	20,258,577	7,688,930	8,566,488	7,307,902
Capital work-in-progress	675,968	3,246,638	1,835,964	612,821	1,093,168	1,199,100
Intangible assets	671,969	167,980	161,339	479,421	140,993	121,789
Goodwill	106,128	119,837	105,829	Nil	Nil	Nil
Investment in Subsidiaries	Nil	Nil	Nil	5,536,054	6,251,172	5,520,444
Right-of-use assets	1,667,709	1,581,340	1,740,026	693,206	804,250	716,426
Deferred tax assets	1,924,495	1,250,443	1,856,016	Nil	Nil	Nil
	25,185,573	28,686,523	25,957,751	15,010,432	16,856,071	14,865,661
Current assets						
Inventories	11,747,146	18,307,762	13,382,977	7,951,353	11,503,175	8,182,897
Trade and other receivables	11,395,214	9,315,985	9,025,553	10,420,844	11,723,145	9,176,530
Current Tax receivable	714,752	Nil	496,702	Nil	Nil	Nil
Other financial assets	3,477,757	2,407,119	3,281,426	3,021,967	1,942,780	2,860,590
Cash and cash equivalents	8,056,099	7,999,116	7,913,808	6,455,055	6,197,051	5,238,133
	35,390,968	38,029,982	34,100,466	27,849,219	31,366,151	25,458,150
Total assets	60,576,541	66,716,505	60,058,217	42,859,651	48,222,222	40,323,811
EQUITY AND LIABILITIES						
Capital and reserves						
Stated capital	4,442,234	4,442,234	4,442,234	4,442,234	4,442,234	4,442,234
Share option scheme	153,491	153,491	153,491	153,491	153,491	153,491
Exchange equalisation reserve	18,156,422	22,301,720	18,047,539	15,661,195	19,360,636	15,533,259
Retained earnings	9,429,879	9,309,692	9,400,088	10,096,627	8,759,834	8,403,764
	32,182,026	36,207,137	32,043,352	30,353,547	32,716,195	28,532,748
Non - current liabilities						
Borrowings	6,256,317	7,064,475	6,238,676	Nil	Nil	Nil
Lease liabilities	1,358,641	1,125,826	1,340,989	526,166	612,530	494,152
Deferred tax liabilities	2,309,393	2,026,508	2,363,673	694,777	563,248	595,372
Retirement benefit obligations	664,214	630,089	568,559	272,868	266,680	246,452
	10,588,565	10,846,898	10,511,897	1,493,811	1,442,458	1,335,976
Current liabilities						
Trade and other payables	13,242,717	11,552,379	10,555,776	7,255,728	9,275,221	5,659,239
Current tax liability	466,116	285,698	489,789	454,659	240,438	488,137
Lease liabilities	163,850	98,200	114,127	51,547	58,655	56,328
Borrowings	3,933,267	7,726,193	6,343,276	3,250,359	4,489,255	4,251,383
	17,805,950	19,662,470	17,502,968	11,012,293	14,063,569	10,455,087
Total liabilities	28,394,515	30,509,368	28,014,865	12,506,104	15,506,027	11,791,063
Total equity and liabilities	60,576,541	66,716,505	60,058,217	42,859,651	48,222,222	40,323,811
Net asset per share	44.90	50.52	44.71	42.35	45.65	39.81

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

sgd.

Salman Nishtar

Chief Financial Officer

sgd.

Pubudu De Silva

Chief Executive Officer

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

sgd.

Ashroff Omar

Director

sgd.

Hasitha Premaratne

Director

30-Jan-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	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
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	1,974,346	1,974,346
Comprehensive income	Nil	Nil	7,082,032	Nil	7,082,032
Total comprehensive income	Nil	Nil	7,082,032	1,974,346	9,056,378
Final dividend paid - 2021/22	Nil	Nil	Nil	(1,075,110)	(1,075,110)
Balance as at 31 December 2022	4,442,234	153,491	22,301,720	9,309,692	36,207,137

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	2,230,418	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
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	3,762,780	3,762,780
Other comprehensive income	Nil	Nil	6,078,146	Nil	6,078,146
Total comprehensive income	Nil	Nil	6,078,146	3,762,780	9,840,926
Final dividend paid - 2021/22	Nil	Nil	Nil	(1,075,110)	(1,075,110)
Balance as at 31 December 2022	4,442,234	153,491	19,360,636	8,759,834	32,716,195

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

	Group		Company	
	Period ended 31 December		Period ended 31 December	
	2023	2022	2023	2022
	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from operating activities				
Cash generated from / (Used in) operations	5,939,936	5,462,180	4,702,315	5,377,605
Finance income received	493,576	793,485	483,668	725,904
Finance cost paid	(718,968)	(582,556)	(235,064)	(247,245)
Retirement benefit obligations paid	(104,069)	(46,445)	(58,993)	(16,117)
Tax paid	(799,495)	(569,924)	(799,495)	(521,248)
Net cash generated/(used) from operating activities	4,810,980	5,056,740	4,092,431	5,318,899
Cash flows from investing activities				
Additions to capital work - in - progress	(1,529,228)	(2,960,882)	(1,162,430)	(1,216,363)
Investment return from financial assets	(183,846)	(128,649)	(150,661)	(104,201)
Net cash used in investing activities	(1,713,074)	(3,089,531)	(1,313,091)	(1,320,564)
Cash flows from financing activities				
Dividend paid	(537,555)	(1,075,110)	(537,555)	(1,075,110)
Proceeds from / (settlement of) borrowings	(1,895,968)	(348,736)	(681,266)	(857,498)
Principal elements of lease payments	(24,764)	(2,886)	(24,764)	(2,886)
Net cash generated from / (used in) financing activities	(2,458,287)	(1,426,732)	(1,243,585)	(1,935,494)
Net increase/(decrease) in cash and cash equivalents	639,619	540,477	1,535,755	2,062,841
Cash and cash equivalents at the beginning of the period	7,351,402	6,383,354	4,860,741	4,131,852
Cash and cash equivalents at the end of the period	7,991,021	6,923,831	6,396,496	6,194,693

Balance as at 31 December 2023

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 2023, 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 2023 were authorised for issue by the Board of Directors on 30 January 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 December 2023	2022	Period ended 31 December 2023	2022
Profitability Ratios				
Net Profit Margin	1.25%	2.96%	7.71%	9.43%
Asset to Turnover	0.95	1.72	0.85	1.43
Debt : Equity	0.32	0.41	0.11	0.14
Return on Assets (ROA)	1.13%	5.43%	4.19%	11.89%
Return on Equity (ROE)	2.10%	10.15%	6.05%	18.09%
Investor Ratios				
Earnings per Share (EPS) - LKR	0.79	2.75	3.11	5.25
Net Asset Value per Share - LKR	44.90	50.52	42.35	45.65
Price / Earnings Ratio (PE Ratio)	36.15	8.11	13.64	5.13
Price to Book Value Ratio (PBV Ratio)	0.81	0.63	0.86	0.69

(PE and PBV Ratios are based on a market price of LKR 36.30 per share closed 31 December 2023)

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 December 2023)

	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 2023)

	No. of Shares	%
Pubudu De Silva	1,115,155	0.16%

Balance as at 31 December 2023

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 2023	36.30	32.50
Last traded price (on 31 December 2023)	36.30	

13. Public Shareholding 284,165,266 shares - 39.65%

The percentage of shares held by the public as at 31 December 2023 was 39.65% (284,165,266 number of shares).

The number of public shareholders as at 31 December 2023 was 8,394 and a float adjusted market capitalisation of LKR 10,315,199,156

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	233,079,844	32.52
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	10,250,000	1.43
MR.RAJINDA PRIYANJITH WEERASOORIYA	8,735,939	1.22
MR.HANIF YUSOOF	8,245,062	1.15
EMPLOYEES PROVIDENT FUND	6,979,333	0.97
J.B. COCOSHELL (PVT) LTD	6,159,285	0.86
RUBBER INVESTMNT TRUST LTD A/C NO 01	5,085,162	0.71
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	4,134,650	0.58
STANDARD CHARTERED BANK DIFC BRANCH S/A EFG HERMES UAE L.L.C	3,814,630	0.53
GF CAPITAL GLOBAL LIMITED	2,826,050	0.39
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
MCSSEN RANGE PRIVATE LIMITED	2,031,400	0.28

15. Material events that occurred subsequent to the interim period

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

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

	Group						Year Ended 31 March 2023 Audited
	Quarter Ended 31 December			Period Ended 31 December			
	2023 Unaudited	2022 Unaudited	Variance	2023 Unaudited	2022 Unaudited	Variance	
Revenue from contracts with customers	49,524,049	49,710,028	0%	144,861,653	191,151,703	-24%	238,870,770
Cost of sales	(45,521,397)	(47,330,976)	4%	(133,843,269)	(176,315,167)	24%	(219,420,224)
Gross profit	4,002,652	2,379,052	68%	11,018,384	14,836,536	-26%	19,450,546
Other operating income - net	201,027	277,636	-28%	843,078	1,065,764	-21%	1,511,134
Distribution expenses	(426,524)	(443,157)	4%	(1,336,538)	(1,277,283)	-5%	(1,734,858)
Administrative expenses	(1,778,281)	(1,928,245)	8%	(6,429,571)	(7,009,085)	8%	(9,054,252)
Net impairment gain/(loss) on financial assets	716,513	(44,844)	1698%	668,712	(449,616)	249%	(806,507)
Results from operating activities	2,715,387	240,442	1029%	4,764,065	7,166,316	-34%	9,366,063
Finance income	218,952	306,923	-29%	1,573,352	2,272,055	-31%	2,306,610
Finance costs	(794,533)	(743,718)	-7%	(2,510,406)	(1,701,191)	-48%	(2,814,273)
Net finance income/(costs)	(575,581)	(436,795)	-32%	(937,054)	570,864	-264%	(507,663)
Profit before tax	2,139,806	(196,353)	1190%	3,827,011	7,737,180	-51%	8,858,400
Income tax	(621,657)	(959,932)	35%	(2,018,508)	(2,083,913)	3%	(2,813,284)
Profit for the period	1,518,149	(1,156,285)	231%	1,808,503	5,653,267	-68%	6,045,116
Attributable to:							
Equity holders of the parent	1,518,149	(1,156,285)	231%	1,808,503	5,653,267	-68%	6,045,116
Non-controlling interest	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	1,518,149	(1,156,285)	231%	1,808,503	5,653,267	-68%	6,045,116

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

	Group						
	Quarter Ended 31 December			Period Ended 31 December			Year Ended 31 March
	2023 Unaudited	2022 Unaudited	Variance	2023 Unaudited	2022 Unaudited	Variance	2023 Audited
Profit for the period	1,518,149	(1,156,285)	231%	1,808,503	5,653,267	-68%	6,045,116
Comprehensive income							
Effect on remeasurement of retirement benefit obligations	Nil	Nil	Nil	Nil	Nil	Nil	(253,878)
Deferred tax attributable to remeasurement of retirement benefit obligations	Nil	Nil	Nil	Nil	Nil	Nil	77,678
Total other comprehensive income for the period	Nil	Nil	0%	Nil	Nil	0%	(176,200)
Total comprehensive income for the period	1,518,149	(1,156,285)	231%	1,808,503	5,653,267	-68%	5,868,916
Attributable to:							
Equity holders of the parent	1,518,149	(1,156,285)	231%	1,808,503	5,653,267	-68%	5,868,916
Non-controlling interest	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	1,518,149	(1,156,285)	231%	1,808,503	5,653,267	-68%	5,868,916

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

	Company						Year Ended 31 March 2023 Audited
	Quarter Ended 31 December			Period Ended 31 December			
	2023 Unaudited	2022 Unaudited	Variance	2023 Unaudited	2022 Unaudited	Variance	
Revenue from contracts with customers	31,677,846	32,895,964	-4%	92,195,868	114,300,610	-19%	143,209,981
Cost of sales	(26,405,600)	(30,160,510)	12%	(79,183,378)	(103,615,089)	24%	(130,253,298)
Gross profit	5,272,246	2,735,454	93%	13,012,490	10,685,521	22%	12,956,683
Other income	101,023	876,978	-88%	292,093	4,918,706	-94%	4,279,559
Distribution expenses	(348,007)	(342,775)	-2%	(1,005,473)	(1,014,207)	1%	(1,065,411)
Administrative expenses	(1,104,262)	(935,095)	-18%	(3,683,853)	(3,249,404)	-13%	(3,487,617)
Net impairment gain/(loss) on financial assets	509,370	94,037	442%	514,916	(123,235)	518%	(499,093)
Results from operating activities	4,430,370	2,428,599	82%	9,130,173	11,217,381	-19%	12,184,121
Finance income	321,485	492,822	-35%	1,541,768	2,078,546	-26%	2,117,855
Finance costs	(272,992)	(319,700)	15%	(850,134)	(781,082)	-9%	(1,080,398)
Net finance income/(costs)	48,493	173,122	-72%	691,634	1,297,464	-47%	1,037,457
Profit before tax	4,478,863	2,601,721	72%	9,821,807	12,514,845	-22%	13,221,578
Income tax	(1,048,667)	(1,006,139)	-4%	(2,711,993)	(1,740,646)	-56%	(3,442,943)
Profit for the period	3,430,196	1,595,582	115%	7,109,814	10,774,199	-34%	9,778,635

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

	Company						
	Quarter Ended 31 December			Period Ended 31 December			Year Ended 31 March
	2023 Unaudited	2022 Unaudited	Variance	2023 Unaudited	2022 Unaudited	Variance	2023 Audited
Profit for the period	3,430,196	1,595,582	115%	7,109,814	10,774,199	-34%	9,778,635
Comprehensive income							
Effect on remeasurement of retirement benefit obligations	Nil	Nil	Nil	Nil	Nil	Nil	(189,638)
Deferred tax attributable to remeasurement of retirement benefit obligations	Nil	Nil	Nil	Nil	Nil	Nil	56,892
Total other comprehensive income for the period	Nil	Nil	0%	Nil	Nil	Nil	(132,746)
Total comprehensive income for the period	3,430,196	1,595,582	115%	7,109,814	10,774,199	-34%	9,645,889

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

	Group			Company		
	31 December		As at 31 March	31 December		As at 31 March
	2023 Unaudited	2022 Unaudited	2022/23 Audited	2023 Unaudited	2022 Unaudited	2022/23 Audited
ASSETS						
Non - current assets						
Property, plant & equipment	63,097,011	61,930,259	63,650,174	24,089,637	23,768,729	22,960,607
Capital work-in-progress	2,117,826	9,008,179	5,768,392	1,919,986	3,033,122	3,767,437
Intangible assets	2,105,297	466,081	506,910	1,502,041	391,202	382,646
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	5,224,979	4,387,614	5,466,966	2,171,833	2,231,487	2,250,930
Deferred tax Assets	6,029,496	3,469,502	5,831,395	Nil	Nil	Nil
	78,907,111	79,594,137	81,556,339	47,028,111	46,769,154	46,706,234
Current assets						
Inventories	36,804,141	50,797,043	42,047,807	24,911,814	31,916,914	25,709,743
Trade and other receivables	35,701,528	25,848,297	28,357,275	32,648,799	32,527,246	28,831,622
Current tax receivables	2,239,339	Nil	1,560,582	Nil	Nil	Nil
Other financial assets	10,895,911	6,678,836	10,309,872	9,467,907	5,390,473	8,987,652
Cash and cash equivalents	25,239,987	22,194,490	24,864,296	20,223,870	17,194,447	16,457,624
	110,880,906	105,518,666	107,139,832	87,252,390	87,029,080	79,986,641
Total assets	189,788,017	185,112,803	188,696,171	134,280,501	133,798,234	126,692,875
EQUITY AND LIABILITIES						
Capital and reserves						
Stated capital	39,606,881	39,606,881	39,606,881	39,606,881	39,606,881	39,606,881
Share option scheme	985,322	985,322	985,322	985,322	985,322	985,322
Retained earnings	60,234,992	59,868,757	60,084,406	54,506,321	50,182,732	49,054,485
	100,827,195	100,460,960	100,676,609	95,098,524	90,774,935	89,646,688
Non - current liabilities						
Borrowings	19,601,219	19,601,219	19,601,219	Nil	Nil	Nil
Lease liabilities	4,256,660	3,123,738	4,213,237	1,648,494	1,699,536	1,552,570
Deferred tax liabilities	7,235,394	5,622,785	7,426,395	2,176,756	1,562,798	1,870,589
Retirement benefit obligations	2,081,000	1,748,256	1,786,348	854,903	739,935	774,323
	33,174,273	30,095,998	33,027,199	4,680,153	4,002,269	4,197,482
Current liabilities						
Trade and other payables	41,489,808	32,053,440	33,165,061	22,732,400	25,735,194	17,780,685
Current Tax Liabilities	1,460,356	792,703	1,538,868	1,424,460	667,124	1,533,675
Lease liabilities	513,348	272,468	358,573	161,497	162,744	176,977
Borrowings	12,323,037	21,437,234	19,929,861	10,183,467	12,455,968	13,357,368
	55,786,549	54,555,845	54,992,363	34,501,824	39,021,030	32,848,705
Total liabilities	88,960,822	84,651,843	88,019,562	39,181,977	43,023,299	37,046,187
Total equity and liabilities	189,788,017	185,112,803	188,696,171	134,280,501	133,798,234	126,692,875

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

sgd.

Salman Nishtar

Chief Financial Officer

sgd.

Pubudu De Silva

Chief Executive Officer

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

sgd.

Ashroff Omar

Director

sgd.

Hasitha Premaratne

Director

30-Jan-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. Amitha Lal Gooneratne
Prof. Malik Kumar Ranasinghe
Mr. Masaru Okutomi
Mr. Kit Vai Tou

Secretaries

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Sri Lanka.

Auditors

Deloitte Partners
Chartered Accountants

Attorneys

F J & G de Saram
Attorneys-at-Law
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Bankers

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

Investor Relations

Pubudu De Silva
Salman Nishtar



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