



**TEEJAY LANKA PLC**  
Condensed Interim Financial Statements  
Period ended 30 June 2021



## TEEJAY LANKA PLC

### Chairman's Review

As the world continues to regain normalcy amidst the global pandemic, Teejay closed the first quarter of the FY 2021/22 at a 119% top-line growth with a revenue of 10.4 Bn compared to the previous year's 4.7 Bn despite the impact of the 3rd wave of the pandemic struck the globe.

Revenue growth resulted mainly due to continuous operations of all three plants amidst the pandemic. Furthermore, the situation due to the pandemic in both Sri Lanka & India is volatile and the teams on the ground were navigating the pandemic to ensure that there were minimum impacts to the business by generating additional revenue from outsourced operations in Sri Lanka. However, the depreciation of the rupee helped to gain revenue. The effort on teams to strategically manage the yarn price increase has positively affected the revenue growth of the Group.

As predicted, raw materials and the cotton prices are at a peak level whilst the global market remains competitive with changing dynamics. Group has foreseen these challenges during the last FY and strategically approached its customers to secure yarn prices to minimize the impact on profits and margins.

The journey on operational excellence has contributed Teejay Group to increase productivity while reducing overheads & wastage to reduce the impact on margins.

Group recorded LKR 385 Mn profit before tax against previous year LKR 14 Mn whilst recording a 3% net profit margin against last year. This improved Teejay from 0.7 % net loss of LKR 31 Mn to a Net Profit of LKR 310 Mn for Q1. This turnaround was mainly due to improvement on volumes, maintaining a strong order book while minimizing and intense controlling of nonstrategic costs. However, Teejay hasn't compromised health & safety-related precautionary activities during this test of times & has taken every step to increase health & safety of employees.

Teejay Group continued its strong balance sheet from the previous year with a net cash balance of LKR 4.8 Bn. The commitment and discipline are especially evident as the Group has been proposed to be paid a dividend at LKR 1.15.

The continuous improvement on the order book is very much visible with the changes in the global supply chain moving towards the south Asian region and this influenced Teejay to record one of its highest turnovers in a quarter. I'm delighted to inform even in this turbulent environment expansion project in the India plant is within the planned timeline and the investments made are well in progress. These investments will undoubtedly position Teejay as the leader in the Textile arena in South Asia.

Sgd  
Bill Lam

Chairman

## TEEJAY LANKA PLC

### INCOME STATEMENT

(all amounts in Sri Lanka Rupees Thousands)

	Group			
	Quarter Ended 30 June		Variance	Year Ended 31 March
	2021 Unaudited	2020 Unaudited		2021 Audited
Revenue from contracts with customers	10,384,876	4,733,290	119%	31,780,287
Cost of sales	(9,615,830)	(4,477,093)	-115%	(27,990,328)
<b>Gross profit</b>	769,046	256,197	200%	3,789,959
Other income	48,444	30,450	59%	185,662
Distribution expenses	(46,224)	(30,602)	-51%	(177,672)
Administrative expenses	(414,741)	(262,865)	-58%	(1,392,044)
Net impairment losses on financial assets	(14,019)	21,987	-164%	35,497
<b>Results from operating activities</b>	342,506	15,167	2158%	2,441,402
Finance income	61,215	42,437	44%	276,786
Finance costs	(18,886)	(43,621)	57%	(118,851)
Net finance income	42,329	(1,184)	3675%	157,935
<b>Profit before tax</b>	384,835	13,983	2652%	2,599,337
Income tax	(74,284)	(45,491)	-63%	(459,735)
<b>Profit for the period</b>	<b>310,551</b>	<b>(31,508)</b>	<b>1086%</b>	<b>2,139,602</b>
<b>Attributable to:</b>				
Equity holders of the parent	310,551	(31,508)	1086%	2,139,602
Non-controlling interest	Nil	Nil	Nil	Nil
	<b>310,551</b>	<b>(31,508)</b>	<b>1086%</b>	<b>2,139,602</b>
<b>Basic earnings per share (LKR)</b>	0.44	(0.04)		3.04

**TEEJAY LANKA PLC**

**STATEMENT OF COMPREHENSIVE INCOME**

(all amounts in Sri Lanka Rupees Thousands)

	<b>Group</b>			
	Quarter Ended 30 June		Variance	Year Ended 31 March
	2021 Unaudited	2020 Unaudited		2021 Audited
<b>Profit for the period</b>	<b>310,551</b>	<b>(31,508)</b>	<b>1086%</b>	<b>2,139,602</b>
<b>Other comprehensive income</b>				
Effect on remeasurement of retirement benefit obligations	Nil	Nil	0%	(72,815)
Deferred tax attributable to remeasurement of retirement benefit obligations	Nil	Nil	0%	8,483
Net movement on cash flow hedges	Nil	Nil	0%	Nil
Currency translation differences	(24,384)	(296,236)	92%	961,858
<b>Total other comprehensive income for the period</b>	<b>(24,384)</b>	<b>(296,236)</b>	<b>92%</b>	<b>897,526</b>
<b>Total comprehensive income for the period</b>	<b>286,167</b>	<b>(327,744)</b>	<b>187%</b>	<b>3,037,128</b>
<b>Attributable to:</b>				
Equity holders of the parent	286,167	(327,744)	187%	3,037,128
Non-controlling interest	Nil	Nil	Nil	Nil
	<b>286,167</b>	<b>(327,744)</b>	<b>187%</b>	<b>3,037,128</b>

## TEEJAY LANKA PLC

### INCOME STATEMENT

(all amounts in Sri Lanka Rupees Thousands)

	Company			
	Quarter Ended 30 June		Year Ended 31 March	
	2021 Unaudited	2020 Unaudited	Variance	2021 Audited
Revenue from contracts with customers	6,229,056	3,781,446	65%	20,965,296
Cost of sales	(5,865,855)	(3,478,771)	-69%	(18,803,018)
<b>Gross profit</b>	<b>363,201</b>	<b>302,675</b>	<b>20%</b>	<b>2,162,278</b>
Other income	199,623	62,893	217%	533,747
Distribution expenses	(39,028)	(24,777)	-58%	(116,550)
Administrative expenses	(227,482)	(137,821)	-65%	(713,990)
Net impairment losses on financial assets	(1,118)	12,864	-109%	26,829
<b>Results from operating activities</b>	<b>295,196</b>	<b>215,834</b>	<b>37%</b>	<b>1,892,314</b>
Finance income	56,881	36,423	56%	266,133
Finance costs	(5,384)	(5,396)	0%	(18,553)
Net finance income	51,497	31,027	66%	247,580
<b>Profit before tax</b>	<b>346,693</b>	<b>246,861</b>	<b>40%</b>	<b>2,139,894</b>
Income tax	(31,613)	(36,716)	14%	(229,413)
<b>Profit for the period</b>	<b>315,080</b>	<b>210,145</b>	<b>50%</b>	<b>1,910,481</b>
<b>Attributable to:</b>				
Equity holders of the parent	315,080	210,145	50%	1,910,481
Non-controlling interest	Nil	Nil		Nil
	<b>315,080</b>	<b>210,145</b>	<b>50%</b>	<b>1,910,481</b>
<b>Basic earnings per share (LKR)</b>	<b>0.44</b>	<b>0.30</b>		<b>2.72</b>

**TEEJAY LANKA PLC**

**STATEMENT OF COMPREHENSIVE INCOME**  
(all amounts in Sri Lanka Rupees Thousands)

	Company			
	Quarter Ended 30 June		Variance	Year Ended 31 March
	2021 Unaudited	2020 Unaudited		2021 Audited
<b>Profit for the period</b>	<b>315,080</b>	<b>210,145</b>	<b>50%</b>	<b>1,910,481</b>
<b>Other comprehensive income</b>				
Effect on remeasurement of retirement benefit obligations	Nil	Nil	0%	(73,646)
Deferred tax attributable to remeasurement of retirement benefit obligations	Nil	Nil	0%	10,310
Net movement on cash flow hedges	Nil	Nil	0%	Nil
Currency translation differences	(20,349)	(255,088)	92%	817,032
<b>Total other comprehensive income for the period</b>	<b>(20,349)</b>	<b>(255,088)</b>	<b>92%</b>	<b>753,696</b>
<b>Total comprehensive income for the period</b>	<b>294,731</b>	<b>(44,943)</b>	<b>756%</b>	<b>2,664,177</b>
<b>Attributable to:</b>				
Equity holders of the parent	294,731	(44,943)	756%	2,664,177
Non-controlling interest	Nil	Nil	Nil	Nil
	<b>294,731</b>	<b>(44,943)</b>	<b>756%</b>	<b>2,664,177</b>

**TEEJAY LANKA PLC**
**STATEMENT OF FINANCIAL POSITION**  
 (all amounts in Sri Lanka Rupees Thousands)

	Group			Company		
	As at 30 June		As at 31 March	As at 30 June		As at 31 March
	2021 Unaudited	2020 Unaudited	2021 Audited	2021 Unaudited	2020 Unaudited	2021 Audited
<b>ASSETS</b>						
<b>Non - current assets</b>						
Property, plant & equipment	8,476,950	8,322,106	8,710,818	4,639,704	4,273,362	4,724,995
Capital work-in-progress	1,578,893	596,824	425,281	492,190	587,040	213,249
Intangible assets	109,372	65,718	125,452	89,658	22,019	93,431
Goodwill	65,613	61,117	65,709	Nil	Nil	Nil
Investment in Subsidiaries	Nil	Nil	Nil	3,422,613	3,188,113	3,427,643
Right-of-use assets	898,770	879,357	899,016	466,294	454,132	472,602
Deferred tax assets	286,419	250,119	273,228	Nil	Nil	Nil
	<b>11,416,017</b>	<b>10,175,241</b>	<b>10,499,504</b>	<b>9,110,459</b>	<b>8,524,666</b>	<b>8,931,920</b>
<b>Current assets</b>						
Inventories	9,695,140	5,518,513	7,280,706	6,867,171	3,573,397	4,601,443
Trade and other receivables	8,571,225	5,331,134	7,180,865	6,064,150	4,174,556	5,021,770
Current Tax receivable	6,191	Nil	6,170	Nil	Nil	Nil
Other financial assets	1,693,858	961,129	1,679,622	1,468,494	755,274	1,453,927
Cash and cash equivalents	3,139,854	5,083,560	4,452,472	2,624,893	3,996,486	3,014,888
	23,106,268	16,894,336	20,599,835	17,024,708	12,499,713	14,092,028
<b>Total assets</b>	<b>34,522,285</b>	<b>27,069,577</b>	<b>31,099,339</b>	<b>26,135,167</b>	<b>21,024,379</b>	<b>23,023,948</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Capital and reserves</b>						
Stated capital	4,442,233	4,056,683	4,248,787	4,442,233	4,056,683	4,248,787
Share option scheme	153,491	96,760	153,491	153,491	96,760	153,491
Exchange equalisation reserve	6,200,891	4,967,181	6,225,275	5,616,670	4,564,898	5,637,018
Retained earnings	7,447,223	6,200,275	7,136,671	5,285,644	4,503,946	4,970,564
	<b>18,243,838</b>	<b>15,320,899</b>	<b>17,764,224</b>	<b>15,498,038</b>	<b>13,222,287</b>	<b>15,009,860</b>
<b>Non - current liabilities</b>						
Borrowings	118,398	404,382	197,620	Nil	Nil	Nil
Lease liabilities	673,632	619,240	654,657	356,582	338,922	351,271
Deferred tax liabilities	657,260	632,360	626,990	255,240	329,317	258,292
Retirement benefit obligations	530,692	390,458	520,422	337,356	225,279	331,343
	<b>1,979,982</b>	<b>2,046,440</b>	<b>1,999,689</b>	<b>949,178</b>	<b>893,518</b>	<b>940,906</b>
<b>Current liabilities</b>						
Trade and other payables	11,251,181	5,926,052	8,087,052	7,626,890	4,929,114	4,713,233
Current tax liability	80,416	2,456	126,421	75,006	Nil	126,421
Lease liabilities	13,167	11,838	13,663	8,151	7,592	8,600
Borrowings	2,953,701	3,761,892	3,108,290	1,977,904	1,971,868	2,224,928
	14,298,465	9,702,238	11,335,426	9,687,951	6,908,574	7,073,182
<b>Total liabilities</b>	<b>16,278,447</b>	<b>11,748,678</b>	<b>13,335,115</b>	<b>10,637,129</b>	<b>7,802,092</b>	<b>8,014,088</b>
<b>Total equity and liabilities</b>	<b>34,522,285</b>	<b>27,069,577</b>	<b>31,099,339</b>	<b>26,135,167</b>	<b>21,024,379</b>	<b>23,023,948</b>
<b>Net asset per share</b>	<b>25.61</b>	<b>21.51</b>	<b>24.94</b>	<b>22.08</b>	<b>18.56</b>	<b>21.38</b>

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

4-Aug-2021

**TEEJAY LANKA PLC**
**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 2020</b>	<b>4,056,683</b>	<b>96,760</b>	<b>5,263,417</b>	<b>6,231,783</b>	<b>15,648,643</b>
Profit for the period	Nil	Nil	Nil	2,139,602	2,139,602
Other comprehensive income	Nil	Nil	961,858	(64,332)	897,526
<b>Total comprehensive income</b>	<b>Nil</b>	<b>Nil</b>	<b>961,858</b>	<b>(64,332)</b>	<b>3,037,128</b>
Issue of shares under Employee Share Option Scheme	192,104	56,731	Nil	Nil	248,835
<b>Transactions with owners</b>					
Final dividend paid - 2019/20	Nil	Nil	Nil	Nil	Nil
Interim dividend paid - 2020/21	Nil	Nil	Nil	(1,170,382)	(1,170,382)
<b>Balance as at 31 March 2021</b>	<b>4,248,787</b>	<b>153,491</b>	<b>6,225,275</b>	<b>7,136,671</b>	<b>17,764,224</b>
<b>Balance as at 1 April 2021</b>	<b>4,248,787</b>	<b>153,491</b>	<b>6,225,275</b>	<b>7,136,671</b>	<b>17,764,224</b>
Profit for the period	Nil	Nil	Nil	310,551	310,551
Other comprehensive income	Nil	Nil	(24,384)	Nil	(24,384)
<b>Total comprehensive income</b>	<b>Nil</b>	<b>Nil</b>	<b>(24,384)</b>	<b>Nil</b>	<b>286,167</b>
Issue of shares under Employee Share Option Scheme	193,447	Nil	Nil	Nil	193,447
<b>Balance as at 30 June 2021</b>	<b>4,442,234</b>	<b>153,491</b>	<b>6,200,891</b>	<b>7,447,222</b>	<b>18,243,838</b>
<b>Balance as at 1 April 2020</b>	<b>4,056,683</b>	<b>96,760</b>	<b>5,263,417</b>	<b>6,231,783</b>	<b>15,648,643</b>
Profit for the period	Nil	Nil	Nil	(31,508)	(31,508)
Other comprehensive income	Nil	Nil	(296,236)	Nil	(296,236)
<b>Total comprehensive income</b>	<b>Nil</b>	<b>Nil</b>	<b>(296,236)</b>	<b>Nil</b>	<b>(327,744)</b>
Issue of shares under Employee Share Option Scheme	Nil	Nil	Nil	Nil	Nil
<b>Balance as at 30 June 2020</b>	<b>4,056,683</b>	<b>96,760</b>	<b>4,967,181</b>	<b>6,200,275</b>	<b>15,320,899</b>



**TEEJAY LANKA PLC**
**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 2020</b>	<b>4,056,683</b>	<b>96,760</b>	<b>4,819,986</b>	<b>4,293,801</b>	<b>13,267,230</b>
Profit for the period	Nil	Nil	Nil	1,910,481	1,910,481
Other comprehensive income	Nil	Nil	817,032	(63,336)	753,696
<b>Total comprehensive income</b>	<b>Nil</b>	<b>Nil</b>	<b>817,032</b>	<b>(63,336)</b>	<b>753,696</b>
Issue of shares under Employee Share Option Scheme	192,104	56,731	Nil	Nil	248,835
<b>Transactions with owners</b>					
Final dividend paid - 2019/20	Nil	Nil	Nil	Nil	-
Interim dividend paid - 2020/21	Nil	Nil	Nil	(1,170,382)	(1,170,382)
<b>Balance as at 31 March 2021</b>	<b>4,248,787</b>	<b>153,491</b>	<b>5,637,018</b>	<b>4,970,564</b>	<b>15,009,860</b>
<b>Balance as at 1 April 2021</b>	<b>4,248,787</b>	<b>153,491</b>	<b>5,637,018</b>	<b>4,970,564</b>	<b>15,009,860</b>
Profit for the period	Nil	Nil	Nil	315,080	315,080
Other comprehensive income	Nil	Nil	(20,349)	Nil	(20,349)
<b>Total comprehensive income</b>	<b>Nil</b>	<b>Nil</b>	<b>(20,349)</b>	<b>315,080</b>	<b>294,731</b>
Issue of shares under Employee Share Option Scheme	193,447	Nil	Nil	Nil	193,447
<b>Balance as at 30 June 2021</b>	<b>4,442,234</b>	<b>153,491</b>	<b>5,616,669</b>	<b>5,285,644</b>	<b>15,498,038</b>
<b>Balance as at 1 April 2020</b>	<b>4,056,683</b>	<b>96,760</b>	<b>4,819,986</b>	<b>4,293,801</b>	<b>13,267,230</b>
Profit for the period	Nil	Nil	Nil	210,145	210,145
Other comprehensive income	Nil	Nil	(255,088)	Nil	(255,088)
<b>Total comprehensive income</b>	<b>Nil</b>	<b>Nil</b>	<b>(255,088)</b>	<b>Nil</b>	<b>(44,943)</b>
Issue of shares under Employee Share Option Scheme	Nil	Nil	Nil	Nil	Nil
<b>Balance as at 30 June 2020</b>	<b>4,056,683</b>	<b>96,760</b>	<b>4,564,898</b>	<b>4,503,946</b>	<b>13,222,287</b>

## TEEJAY LANKA PLC

### STATEMENT OF CASH FLOWS (all amounts in Sri Lanka Rupees Thousands)

	Group		Company	
	Quarter ended 30 June		Quarter ended 30 June	
	2021 Unaudited	2020 Unaudited	2021 Unaudited	2020 Unaudited
<b>Cash flows from operating activities</b>				
Cash generated from operations	252,686	(348,317)	222,102	309,177
Finance income received	61,214	29,892	56,880	34,886
Finance cost paid	(5,654)	(20,054)	Nil	Nil
Retirement benefit obligations paid	(10,421)	(2,564)	(5,675)	(1,643)
Tax paid	(283,950)	(83,580)	(217,678)	(83,580)
<b>Net cash generated/(used) from operating activities</b>	<b>13,875</b>	<b>(424,623)</b>	<b>55,629</b>	<b>258,840</b>
<b>Cash flows from investing activities</b>				
Additions to capital work - in - progress	(1,265,401)	(71,694)	(378,261)	(35,489)
Investment in financial assets	(16,685)	(12,251)	(16,685)	(8,609)
<b>Net cash used in investing activities</b>	<b>(1,282,086)</b>	<b>(83,945)</b>	<b>(394,946)</b>	<b>(44,098)</b>
<b>Cash flows from financing activities</b>				
Issue of shares under Employee Share Option Scheme	193,446	Nil	193,446	Nil
Proceeds from / (settlement of) borrowings	14,786	355,967	Nil	Nil
Principal elements of lease payments	(8,516)	Nil	Nil	Nil
<b>Net cash used in financing activities</b>	<b>199,716</b>	<b>355,967</b>	<b>193,446</b>	<b>Nil</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,068,494)</b>	<b>(152,601)</b>	<b>(145,871)</b>	<b>214,742</b>
Cash and cash equivalents at the beginning of the period	4,203,744	5,102,393	2,766,160	3,073,938
<b>Cash and cash equivalents at the end of the period</b>	<b>3,135,250</b>	<b>4,949,792</b>	<b>2,620,289</b>	<b>3,288,680</b>

## TEEJAY LANKA PLC

### NOTES TO THE FINANCIAL STATEMENTS

(In the notes all amounts are shown in Sri Lankan Rupees Thousands unless otherwise stated)

#### 1. Corporate Information

Teejay Lanka PLC is a public limited company incorporated and domiciled in Sri Lanka and listed on the Colombo Stock Exchange. The address of its registered office is Block D8 - D14, Seethawaka Export Processing Zone, Avissawella.

#### 2. Condensed Interim Financial Statements

The financial statements for the period ended 30 June 2021, 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 3 months ended 30 June 2021 were authorised for issue by the Board of Directors on 5 August 2021.

#### 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 2021.

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 2021.

#### 8. Key Ratios of the Group and the Company

	Group		Company	
	Quarter ended 30 June 2021	2020	Quarter ended 30 June 2021	2020
<b>Profitability Ratios</b>				
Net Profit Margin	2.99%	6.05%	5.06%	5.56%
Asset to Turnover	1.27	1.37	1.01	1.09
Debt : Equity	0.17	0.25	0.13	0.15
Return on Assets (ROA)	5.67%	9.75%	6.15%	7.82%
Return on Equity (ROE)	10.34%	16.08%	9.91%	15.40%

#### Investor Ratios

Earnings per Share (EPS) - LKR	0.44	0.60	0.44	0.50
Net Asset Value per Share - LKR	24.94	22.28	18.56	18.93
Price / Earnings Ratio (PE Ratio)	14.70	6.88	18.10	8.36
Price to Book Value Ratio (PBV Ratio)	1.54	1.05	2.07	1.23

(PE and PBV Ratios are based on a market price of LKR 38.40 per share closed 30 June 2021)

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

#### 10. Directors' Interest in Shares of the Company (As at 30 June 2021)

	No. of Shares	%
Hasitha Premaratne	40,000	0.01

#### 11. Chief Executive Officer's holding in Shares of the Company (As at 30 June 2021)

	No. of Shares	%
Pubudu De Silva	1,465,155	0.20

## TEEJAY LANKA PLC

### NOTES TO THE FINANCIAL STATEMENTS

(In the notes all amounts are shown in Sri Lankan Rupees Thousands unless otherwise stated)

#### 12. Market Price per Share

	Highest (LKR)	Lowest (LKR)
Quarter ended 30 June 2021	43.90	38.00
Last traded price (on 30 June 2021)	38.40	

#### 13. Public Shareholding 278,104,326 shares - 39.21%

The percentage of shares held by the public as at 30 June 2021 was 39.55% (283,475,846 number of shares).

The number of public shareholders as at 30 June 2021 was 7,823 and a float adjusted market capitalisation of LKR 10,885,273,348.

In terms of the rule 7.13.1(a) of the Listing Rules if the Colombo Stock Exchange, the Company Qualifies under option Five of the minimum public holding requirement.

#### 14. List of the 20 Largest Shareholders

	No. of Shares	%
BRANDIX LANKA LTD-NUMBER 1 ACCOUNT	232,198,344	32.40
PACIFIC TEXTURED JERSEY HOLDINGS LIMITED	195,926,217	27.34
BBH - FIDELITY FUNDS	45,161,530	6.30
CITIBANK NEWYORK S/A NORGES BANK ACCOUNT 2	21,377,830	2.98
JPMCB NA-FIDELITY ASIAN VALUES PLC	21,069,985	2.94
BNYMSANV RE-LF RUFFER INVESTMENT FUNDS : LF RUFFER PACIFIC AND EMERGING MARKETS FUND	17,323,536	2.42
MELSTACORP PLC	12,622,428	1.76
EMPLOYEES PROVIDENT FUND	6,979,333	0.97
DEUTSCHE BANK AG-NATIONAL EQUITY FUND	4,891,071	0.68
MR. L.K.M.FERNANDO	4,630,620	0.65
STANDARD CHARTERED BANK DIFC BRANCH S/A EFG HERMES OMAN LLC	3,814,630	0.53
JPMCB NA-SCOTGEMS PLC	3,331,281	0.46
J.B. COCOSHELL (PVT) LTD	3,191,861	0.45
COMMERCIAL BANK OF CEYLON PLC/METROCORP (PVT) LTD	3,000,000	0.42
HATTON NATIONAL BANK PLC-SENFIN GROWTH FUND	2,919,244	0.41
UNION ASSURANCE PLC-UNIVERSAL LIFE FUND	2,847,550	0.40
SEYLAN BANK PLC/PUNSI PARAKRAMA HEWA MATARAGE	2,700,000	0.38
PERICEYL ( PRIVATE ) LIMITED A/C NO. 03	2,694,100	0.38
NUWARA ELIYA PROPERTY DEVELOPERS (PVT) LTD	2,055,464	0.29
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.

**TEEJAY LANKA PLC**

**INCOME STATEMENT**

(all amounts in United States Dollars)

	Group			Year Ended 31 March 2021 Audited
	Quarter Ended 30 June		Variance	
	2021 Unaudited	2020 Unaudited		
Revenue from contracts with customers	52,675,001	25,298,184	108%	171,193,100
Cost of sales	(48,774,184)	(23,928,876)	-104%	(150,777,460)
<b>Gross profit</b>	<b>3,900,817</b>	<b>1,369,308</b>	<b>185%</b>	<b>20,415,640</b>
Other income	245,724	162,746	51%	1,000,113
Distribution expenses	(234,459)	(163,560)	-43%	(957,079)
Administrative expenses	(2,103,681)	(1,404,945)	-50%	(7,498,621)
Net impairment losses on financial assets	(71,110)	117,514	-161%	191,213
<b>Results from operating activities</b>	<b>1,737,291</b>	<b>81,063</b>	<b>2043%</b>	<b>13,151,266</b>
Finance income	310,502	226,816	37%	1,490,985
Finance costs	(95,797)	(233,145)	59%	(640,222)
Net finance income	214,705	(6,329)	3492%	850,763
<b>Profit before tax</b>	<b>1,951,996</b>	<b>74,734</b>	<b>2512%</b>	<b>14,002,029</b>
<b>Income tax</b>	<b>(376,786)</b>	<b>(243,136)</b>	<b>-55%</b>	<b>(2,476,495)</b>
<b>Profit for the period</b>	<b>1,575,210</b>	<b>(168,402)</b>	<b>1035%</b>	<b>11,525,534</b>
<b>Attributable to:</b>				
Equity holders of the parent	1,575,210	(168,402)	1035%	11,525,534
Non-controlling interest	Nil	Nil	Nil	Nil
	<b>1,575,210</b>	<b>(168,402)</b>	<b>1035%</b>	<b>11,525,534</b>

**TEEJAY LANKA PLC**

**STATEMENT OF COMPREHENSIVE INCOME**  
(all amounts in United States Dollars)

	<b>Group</b>			<b>Year Ended 31 March 2021 Audited</b>
	<b>Quarter Ended 30 June</b>		<b>Variance</b>	
	<b>2021 Unaudited</b>	<b>2020 Unaudited</b>		
<b>Profit for the period</b>	<b>1,575,210</b>	<b>(168,402)</b>	<b>1035%</b>	<b>11,525,534</b>
<b>Other comprehensive income</b>				
Effect on remeasurement of retirement benefit obligations	Nil	Nil	0%	(392,240)
Deferred tax attributable to remeasurement of retirement benefit obligations	Nil	Nil	0%	45,696
Net movement on cash flow hedges	Nil	Nil	0%	Nil
<b>Total other comprehensive income for the period</b>	<b>Nil</b>	<b>Nil</b>	<b>0%</b>	<b>(346,544)</b>
<b>Total comprehensive income for the period</b>	<b>1,575,210</b>	<b>(168,402)</b>	<b>1035%</b>	<b>11,178,990</b>
<b>Attributable to:</b>				
Equity holders of the parent	1,575,210	(168,402)	1035%	11,178,990
Non-controlling interest	Nil	Nil	Nil	Nil
	<b>1,575,210</b>	<b>(168,402)</b>	<b>1035%</b>	<b>11,178,990</b>

## TEEJAY LANKA PLC

### INCOME STATEMENT

(all amounts in United States Dollars)

	Company			
	Quarter Ended			Year Ended
	2021	2020	Variance	2021
	Unaudited	Unaudited		Audited
Revenue from contracts with customers	31,595,514	20,210,826	56%	112,935,230
Cost of sales	(29,753,261)	(18,593,111)	-60%	(101,287,533)
<b>Gross profit</b>	<b>1,842,253</b>	<b>1,617,715</b>	<b>14%</b>	<b>11,647,697</b>
Other income	1,012,542	336,145	201%	2,875,168
Distribution expenses	(197,961)	(132,429)	-49%	(627,830)
Administrative expenses	(1,153,847)	(736,618)	-57%	(3,846,102)
Net impairment losses on financial assets	(5,669)	68,756	-108%	144,519
<b>Results from operating activities</b>	<b>1,497,318</b>	<b>1,153,569</b>	<b>30%</b>	<b>10,193,452</b>
Finance income	288,514	194,671	48%	1,433,598
Finance costs	(27,310)	(28,840)	5%	(99,940)
Net finance income	261,204	165,831	58%	1,333,658
<b>Profit before tax</b>	<b>1,758,522</b>	<b>1,319,400</b>	<b>33%</b>	<b>11,527,110</b>
Income tax	(160,351)	(196,235)	18%	(1,235,803)
<b>Profit for the period</b>	<b>1,598,171</b>	<b>1,123,165</b>	<b>42%</b>	<b>10,291,307</b>

**TEEJAY LANKA PLC****STATEMENT OF COMPREHENSIVE INCOME**

(all amounts in United States Dollars)

**Company**

	Quarter Ended			Year Ended
	30 June			31 March
	2021	2020	Variance	2021
	Unaudited	Unaudited		Audited
<b>Profit for the period</b>	<b>1,598,171</b>	<b>1,123,165</b>	<b>42%</b>	<b>10,291,307</b>
<b>Other comprehensive income</b>				
Effect on remeasurement of retirement benefit obligations	Nil	Nil	0%	(396,716)
Deferred tax attributable to remeasurement of retirement benefit obligations	Nil	Nil	0%	55,540
Net movement on cash flow hedges	Nil	Nil	0%	Nil
<b>Total other comprehensive income for the period</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>(341,176)</b>
<b>Total comprehensive income for the period</b>	<b>1,598,171</b>	<b>1,123,165</b>	<b>42%</b>	<b>9,950,131</b>



**TEEJAY LANKA PLC**
**STATEMENT OF FINANCIAL POSITION**

(all amounts in United States Dollars)

	Group				Company	
	As at 30 June		As at 31 March		As at 30 June	As at 31 March
	2021	2020	2021	2021	2020	2021
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
<b>ASSETS</b>						
<b>Non - current assets</b>						
Property, plant & equipment	42,958,244	45,275,588	44,078,629	23,512,409	23,248,798	23,909,494
Capital work-in-progress	8,001,282	3,246,964	2,152,014	2,494,247	3,193,734	1,079,087
Intangible assets	554,259	357,532	634,811	454,358	119,792	472,781
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	4,554,655	4,784,054	4,549,217	2,363,015	2,470,661	2,391,470
Deferred tax Assets	1,451,472	1,360,747	1,382,593	Nil	Nil	Nil
	<b>57,852,414</b>	<b>55,357,387</b>	<b>53,129,766</b>	<b>46,168,643</b>	<b>46,377,599</b>	<b>45,197,446</b>
<b>Current assets</b>						
Inventories	49,131,609	30,022,920	36,841,948	34,800,443	19,440,709	23,284,295
Trade and other receivables	43,435,996	29,003,504	36,336,732	30,731,007	22,711,256	25,411,243
Current tax receivables	31,374	Nil	31,220	Nil	Nil	Nil
Other financial assets	8,583,883	5,228,929	8,499,252	7,441,818	4,108,993	7,357,187
Cash and cash equivalents	15,911,691	27,656,600	22,530,475	13,302,049	21,742,482	15,255,987
	<b>117,094,553</b>	<b>91,911,953</b>	<b>104,239,627</b>	<b>86,275,317</b>	<b>68,003,440</b>	<b>71,308,712</b>
<b>Total assets</b>	<b>174,946,967</b>	<b>147,269,340</b>	<b>157,369,393</b>	<b>132,443,960</b>	<b>114,381,039</b>	<b>116,506,158</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Capital and reserves</b>						
Stated capital	39,606,881	37,571,594	38,619,455	39,606,881	37,571,594	38,619,455
Share option scheme	985,322	675,319	985,322	985,322	675,319	985,322
Retained earnings	51,861,240	45,104,904	50,286,030	37,946,475	33,687,609	36,348,361
	<b>92,453,443</b>	<b>83,351,817</b>	<b>89,890,807</b>	<b>78,538,678</b>	<b>71,934,522</b>	<b>75,953,138</b>
<b>Non - current liabilities</b>						
Borrowings	600,000	2,200,000	1,000,000	Nil	Nil	Nil
Lease liabilities	3,413,732	3,368,915	3,312,707	1,807,032	1,843,874	1,777,508
Deferred tax liabilities	3,330,764	3,440,289	3,172,704	1,293,467	1,791,616	1,307,015
Retirement benefit obligations	2,689,361	2,124,248	2,633,447	1,709,602	1,225,609	1,676,665
	<b>10,033,857</b>	<b>11,133,452</b>	<b>10,118,858</b>	<b>4,810,101</b>	<b>4,861,099</b>	<b>4,761,188</b>
<b>Current liabilities</b>						
Trade and other payables	57,017,085	32,240,098	40,922,249	38,650,439	26,816,360	23,849,977
Current Tax Liabilities	407,521	13,364	639,719	380,104	Nil	639,719
Lease liabilities	66,725	64,405	69,139	41,304	41,304	43,518
Borrowings	14,968,336	20,466,204	15,728,621	10,023,334	10,727,754	11,258,618
	<b>72,459,667</b>	<b>52,784,071</b>	<b>57,359,728</b>	<b>49,095,181</b>	<b>37,585,418</b>	<b>35,791,832</b>
<b>Total liabilities</b>	<b>82,493,524</b>	<b>63,917,523</b>	<b>67,478,586</b>	<b>53,905,282</b>	<b>42,446,517</b>	<b>40,553,020</b>
<b>Total equity and liabilities</b>	<b>174,946,967</b>	<b>147,269,340</b>	<b>157,369,393</b>	<b>132,443,960</b>	<b>114,381,039</b>	<b>116,506,158</b>

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

4-Aug-2021

## 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. Wing Tak Bill Lam – Chairman  
Mr. Mohamed Ashroff Omar  
Mr. Hasitha Premaratne  
Mr. Amitha Lal Gooneratne  
Prof. Malik Kumar Ranasinghe  
Mr. Wai Loi Wan  
Mr. Kit Vai Tou

### Secretaries

Corporate Services (Private) Limited  
216, de Saram Place,  
Colombo 10.  
Sri Lanka.

### Auditors

PricewaterhouseCoopers,  
Chartered Accountants

### Attorneys

F J & G de Saram  
Attorneys-at-Law  
216, de Saram Place,  
Colombo 10.  
Sri Lanka

### Bankers

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

### Investor Relations

Pubudu De Silva  
Salman Nishtar  
Teejay Lanka PLC



**Teejay Lanka PLC**

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