



TEEJAY LANKA PLC
Condensed Interim Financial Statements
Period ended 30 June 2022



TEEJAY LANKA PLC

Review of the Financials

The Teejay Group closed the first quarter of FY 22/23 with a Group Revenue of LKR 23.9 Bn, representing a 130% increase when compared to the first quarter of the previous year. The reasons behind Teejay's revenue growth during the period can be attributed to the low base of last year, capacity expansions that helped the Group increase its output and maximization of internal capacity, improved mix, the passing on of the yarn price increases resulting in higher ASP's and the depreciation of the rupee.

The Cost of Sales for the first quarter stood at LKR 21.7 Bn, representing a 126% increase when compared to the first quarter of FY 2021/22. The period experienced changes in factors such as; increases in volume, increase in raw material prices and increase in costs to acquire dyes and fuel.

The Group achieved a Gross Profit of 2.1 Bn for the quarter under review – an 176% improvement when compared to the figures reported during the same period of the previous year. The increase was mainly attributable to the depreciation of the rupee and improvements in mix led by the increase in synthetic sales during the quarter. We also saw distribution and administration expenses increase as a result of increases in rates as strategic costs in training and development as well as costs borne to visit and acquire new customers. Teejay recorded LKR 1.5 Bn as Profit before tax with the Net Profit for the period being reported as LKR 1.25 Bn, a 301% increase over last year.

The Group closed with a strong balance sheet and a cash balance of LKR 8 Bn whilst there was an increase in debt to finance the expanded capacity in India. The expansion of capacity has been completed adding almost 20 tons of capacity to Teejay India and increasing capacity in the synthetic product portfolio.

With a steady performance maintained throughout the period, Teejay proposed the payment of LKR 1.50 per share as final dividend to the company's shareholders for the year ended 31st March 2022.

Advancing steadily in its operational excellence journey, Teejay continued with several strategic initiatives to improve the production process. With transformation as the way forward, Teejay increased its efforts to achieve new product development with new product ranges and embrace digitalization as a way of life. The Group targeted its attention towards modernizing its operations via product transformation, digitalization, and an ESG Framework. As such, headway was made in both aspects with advancements being made in terms of expanding the Group's synthetic footprint. Furthermore, the launch of the Project Apex in January 2022 ensured that Teejay will have a common platform across the group with SAP S/4HANA.

The upcoming quarters are envisaged to be volatile in the global arena with high inflation and volatility in demand, prices of raw materials, energy, currency and we remain optimistic of the strategies that have been implemented would enable the Group to continue with its growth trajectory to USD 300 Mn through solutions provided to customers from both Sri Lanka and India. Teejay will continue to explore opportunities for growth by discovering new business and evaluate the potential of capturing new international markets.

TEEJAY LANKA PLC

Statement of Profit or Loss

(all amounts in Sri Lanka Rupees Thousands)

	Group			Year Ended 31 March 2022 Audited
	Quarter Ended 30 June		Variance	
	2022 Unaudited	2021 Unaudited		
Revenue from contracts with customers	23,857,804	10,384,876	130%	49,587,964
Cost of sales	(21,735,916)	(9,615,830)	-126%	(45,010,323)
Gross profit	2,121,888	769,046	176%	4,577,641
Other operating income - net	113,990	48,444	135%	151,482
Distribution expenses	(126,693)	(46,224)	-174%	(369,517)
Administrative expenses	(852,542)	(414,741)	-106%	(1,743,533)
Net impairment gain/(loss) on financial assets	(141,440)	(14,019)	909%	(42,970)
Results from operating activities	1,115,203	342,506	226%	2,573,103
Finance income	583,601	61,215	853%	439,838
Finance costs	(193,121)	(18,886)	-923%	(149,221)
Net finance income/(costs)	390,480	42,329	822%	290,617
Profit before tax	1,505,683	384,835	291%	2,863,720
Income tax	(259,005)	(74,284)	-249%	(332,470)
Profit for the period	1,246,678	310,551	301%	2,531,250
Attributable to:				
Equity holders of the parent	1,246,678	310,551	301%	2,531,250
Non-controlling interest	Nil	Nil	Nil	Nil
	1,246,678	310,551	301%	2,531,250
Basic earnings per share (LKR)	1.74	0.44		3.54

TEEJAY LANKA PLC

STATEMENT OF COMPREHENSIVE INCOME

(all amounts in Sri Lanka Rupees Thousands)

	Group			
	Quarter Ended			Year Ended
	30 June	2022	2021	31 March
	Unaudited	Unaudited	Variance	2022
				Audited
Profit for the period	1,246,678	310,551	301%	2,531,250
Comprehensive income				
Actuarial gain/(loss) on defined benefit obligation	Nil	Nil	0%	203,673
Deferred tax credit/(charge) attributable to remeasurement of defined benefit obligation	Nil	Nil	0%	(27,658)
Currency translation differences	6,645,533	(24,384)	-27354%	8,994,413
Total comprehensive income for the period	6,645,533	(24,384)	-27354%	9,170,428
Total comprehensive income for the period, net of tax	7,892,211	286,167	2658%	11,701,678
Attributable to:				
Equity holders of the parent	7,892,211	286,167	2658%	11,701,678
Non-controlling interest	Nil	Nil	Nil	Nil
	7,892,211	286,167	2658%	11,701,678

TEEJAY LANKA PLC

Statement of Profit or Loss

(all amounts in Sri Lanka Rupees Thousands)

	Company			Year Ended
	Quarter Ended		Variance	31 March
	2022	2021		2022
	Unaudited	Unaudited		Audited
Revenue from contracts with customers	12,943,986	6,229,056	108%	29,438,073
Cost of sales	(11,720,300)	(5,865,855)	-100%	(27,037,407)
Gross profit	1,223,686	363,201	237%	2,400,666
Other operating income - net	525,447	199,623	163%	847,058
Distribution expenses	(99,263)	(39,028)	-154%	(209,613)
Administrative expenses	(380,910)	(227,482)	-67%	(744,599)
Net impairment gain/(loss) on financial assets	(144,847)	(1,118)	12856%	(18,239)
Results from operating activities	1,124,113	295,196	281%	2,275,273
Finance income	421,106	56,881	640%	450,405
Finance costs	(78,385)	(5,384)	-1356%	(79,674)
Net finance income/(costs)	342,721	51,497	566%	370,731
Profit before tax	1,466,834	346,693	323%	2,646,004
Income tax	(171,856)	(31,613)	-444%	(270,498)
Profit for the period	1,294,978	315,080	311%	2,375,506
Attributable to:				
Equity holders of the parent	1,294,978	315,080	311%	2,375,506
Non-controlling interest	Nil	Nil		Nil
	1,294,978	315,080	311%	2,375,506
Basic earnings per share (LKR)	1.81	0.44		3.04

TEEJAY LANKA PLC

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

	Company			
	Quarter Ended			Year Ended
	30 June	2022	2021	31 March
	Unaudited	Unaudited	Variance	2022
				Audited
Profit for the period	1,294,978	315,080	311%	2,375,506
Comprehensive income				
Actuarial gain/(loss) on defined benefit obligation	Nil	Nil	0%	185,551
Deferred tax credit/(charge) attributable to remeasurement of defined benefit obligation	Nil	Nil	0%	(25,977)
Currency translation differences	5,656,989	(20,349)	-27900%	7,645,472
Total other comprehensive income for the period	5,656,989	(20,349)	-27900%	7,805,046
Total comprehensive income for the period	6,951,967	294,731	2259%	10,180,552
Attributable to:				
Equity holders of the parent	6,951,967	294,731	2259%	10,180,552
Non-controlling interest	Nil	Nil	Nil	Nil
	6,951,967	294,731	2259%	10,180,552

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
	2022	2021	2022	2022	2021	2022
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
ASSETS						
Non - current assets						
Property, plant & equipment	18,105,320	8,476,950	14,715,246	8,870,263	4,639,704	6,925,956
Capital work-in-progress	6,789,395	1,578,893	5,268,720	325,993	492,190	696,570
Intangible assets	201,877	109,372	143,391	143,307	89,658	108,804
Goodwill	118,291	65,613	96,010	Nil	Nil	Nil
Investment in Subsidiaries	Nil	Nil	Nil	6,170,520	3,422,613	5,008,257
Right-of-use assets	1,622,254	898,770	1,341,498	815,913	466,294	671,156
Deferred tax assets	551,604	286,419	431,633	Nil	Nil	Nil
	27,388,741	11,416,017	21,996,498	16,325,996	9,110,459	13,410,743
Current assets						
Inventories	21,955,164	9,695,140	16,355,777	14,022,130	6,867,171	10,561,085
Trade and other receivables	17,001,464	8,571,225	13,336,000	14,151,669	6,064,150	9,639,562
Current Tax receivable	Nil	6,191	Nil	Nil	Nil	Nil
Other financial assets	2,129,740	1,693,858	1,822,146	1,691,537	1,468,494	1,470,345
Cash and cash equivalents	5,856,045	3,139,854	6,383,354	4,923,305	2,624,893	4,131,852
	46,942,413	23,106,268	37,897,277	34,788,641	17,024,708	25,802,844
Total assets	74,331,154	34,522,285	59,893,775	51,114,637	26,135,167	39,213,587
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	21,865,221	6,200,891	15,219,688	18,939,479	5,616,669	13,282,490
Retained earnings	9,657,134	7,447,222	8,410,456	7,367,142	5,285,644	6,072,164
	36,118,080	18,243,838	28,225,869	30,902,346	15,498,038	23,950,379
Non - current liabilities						
Borrowings	6,876,390	118,398	5,581,171	Nil	Nil	Nil
Lease liabilities	1,130,745	673,632	930,430	599,660	356,582	492,520
Deferred tax liabilities	1,169,648	657,260	918,784	455,457	255,240	367,733
Retirement benefit obligations	541,318	530,692	424,817	222,823	337,356	162,819
	9,718,101	1,979,982	7,855,202	1,277,940	949,178	1,023,072
Current liabilities						
Trade and other payables	21,750,423	11,251,181	17,623,386	13,659,063	7,626,890	9,498,430
Current tax liability	384,801	80,416	232,725	347,264	75,006	193,454
Lease liabilities	59,504	13,167	43,051	47,260	8,151	26,485
Borrowings	6,300,245	2,953,701	5,913,542	4,880,764	1,977,904	4,521,767
	28,494,973	14,298,465	23,812,704	18,934,351	9,687,951	14,240,136
Total liabilities	38,213,074	16,278,447	31,667,906	20,212,291	10,637,129	15,263,208
Total equity and liabilities	74,331,154	34,522,285	59,893,775	51,114,637	26,135,167	39,213,587
Net asset per share	50.39	25.61	39.38	43.12	22.08	33.42

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

9-Aug-2022

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
Balance as at 1 April 2021	4,248,787	153,491	6,225,275	7,136,671	17,764,224
Profit for the period	Nil	Nil	Nil	2,531,250	2,531,250
Other comprehensive income	Nil	Nil	8,994,413	176,015	9,170,428
Total comprehensive income	Nil	Nil	8,994,413	2,707,265	11,701,678
Final dividend paid - 2020/21	Nil	Nil	Nil	(824,251)	(824,251)
Interim dividend paid - 2021/22	Nil	Nil	Nil	(609,229)	(609,229)
Issue of shares under Employee Share Option Scheme	193,447	Nil	Nil	Nil	193,447
Balance as at 31 March 2022	4,442,234	153,491	15,219,688	8,410,456	28,225,870
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	1,246,678	1,246,678
Comprehensive income	Nil	Nil	6,645,533	Nil	6,645,533
Total comprehensive income	Nil	Nil	6,645,533	Nil	7,892,211
Balance as at 30 June 2022	4,442,234	153,491	21,865,221	9,657,134	36,118,080
Balance as at 1 April 2021	4,248,787	153,491	6,225,275	7,136,671	17,764,224
Profit for the period	Nil	Nil	Nil	310,551	310,551
Comprehensive income	Nil	Nil	(24,384)	Nil	(24,384)
Total comprehensive income	Nil	Nil	(24,384)	Nil	18,050,391
Issue of shares under Employee Share Option Scheme	193,447	Nil	Nil	Nil	193,447
Balance as at 30 June 2021	4,442,234	153,491	6,200,891	7,447,222	18,243,838

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
Balance as at 1 April 2021	4,248,787	153,491	5,637,018	4,970,564	15,009,860
Profit for the period	Nil	Nil	Nil	2,375,506	2,375,506
Other comprehensive income	Nil	Nil	7,645,472	159,574	7,805,046
Total comprehensive income	Nil	Nil	7,645,472	159,574	7,805,046
Final dividend paid - 2020/21	Nil	Nil	Nil	(824,251)	(824,251)
Interim dividend paid - 2021/22	Nil	Nil	Nil	(609,229)	(609,229)
Issue of shares under Employee Share Option Scheme	193,447	Nil	Nil	Nil	193,447
Balance as at 31 March 2022	4,442,234	153,491	13,282,490	6,072,164	23,950,379
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	1,294,978	1,294,978
Other comprehensive income	Nil	Nil	5,656,989	Nil	5,656,989
Total comprehensive income	Nil	Nil	5,656,989	Nil	6,951,967
Balance as at 30 June 2022	4,442,234	153,491	18,939,479	7,367,142	30,902,346
Balance as at 1 April 2021	4,248,787	153,491	5,637,018	4,970,564	15,009,860
Profit for the period	Nil	Nil	Nil	315,080	315,080
Other comprehensive income	Nil	Nil	(20,349)	Nil	(20,349)
Total comprehensive income	Nil	Nil	(20,349)	5,285,644	15,304,591
Issue of shares under Employee Share Option Scheme	193,447	Nil	Nil	Nil	193,447
Balance as at 30 June 2021	4,442,234	153,491	5,616,669	5,285,644	15,498,038

STATEMENT OF CASH FLOWS

(all amounts in Sri Lanka Rupees Thousands)

	Group		Company	
	Quarter ended 30 June		Quarter ended 30 June	
	2022	2021	2022	2021
	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from operating activities				
Cash generated from operations	546,215	252,686	943,488	222,102
Finance income received	436,242	61,214	409,560	56,880
Finance cost paid	(45,761)	(5,654)	(66,839)	Nil
Retirement benefit obligations paid	(29,883)	(10,421)	(3,839)	(5,675)
Tax paid	(99,605)	(283,950)	(73,679)	(217,678)
Net cash generated/(used) from operating activities	807,208	13,875	1,208,691	55,629
Cash flows from investing activities				
Additions to capital work - in - progress	(928,360)	(1,265,401)	(154,539)	(378,261)
Investment in financial assets	107,095	(16,685)	111,516	(16,685)
Net cash used in investing activities	(821,265)	(1,282,086)	(43,023)	(394,946)
Cash flows from financing activities				
Issue of shares under Employee Share Option Scheme	Nil	193,446	Nil	193,446
Dividend paid	Nil	Nil	Nil	Nil
Proceeds from / (settlement of) borrowings	(655,491)	14,786	(531,893)	Nil
Principal elements of lease payments	(8,499)	(8,516)	6,939	Nil
Net cash used in financing activities	(663,990)	199,716	(524,954)	193,446
Net increase/(decrease) in cash and cash equivalents	(678,047)	(1,068,494)	640,714	(145,871)
Cash and cash equivalents at the beginning of the period	6,383,354	4,203,744	4,131,852	2,766,160
Cash and cash equivalents at the end of the period	5,705,307	3,135,250	4,772,566	2,620,289

Balance as at 30 June 2022

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 2022, 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 2022 were authorised for issue by the Board of Directors on 9 August 2022.

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 2022.

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 2022.

8. Key Ratios of the Group and the Company

	Group		Company	
	Quarter ended 30 June 2022	2021	Quarter ended 30 June 2022	2021
Profitability Ratios				
Net Profit Margin	5.23%	2.99%	10.00%	5.06%
Asset to Turnover	0.44	1.27	0.34	1.01
Debt : Equity	0.36	0.17	0.16	0.13
Return on Assets (ROA)	6.35%	5.67%	8.67%	6.15%
Return on Equity (ROE)	12.71%	10.34%	14.44%	9.91%

Investor Ratios

Earnings per Share (EPS) - LKR	1.74	0.44	1.81	0.44
Net Asset Value per Share - LKR	50.39	24.94	43.12	22.08
Price / Earnings Ratio (PE Ratio)	7.91	14.70	8.15	18.10
Price to Book Value Ratio (PBV Ratio)	0.76	1.54	0.88	2.07

(PE and PBV Ratios are based on a market price of LKR 38.10 per share closed 30 June 2022)

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 2022)

	No. of Shares	%
Hasitha Premaratne	40,000	0.01
Ajit Damon Gunawardene	713,723	0.10

11. Chief Executive Officer's holding in Shares of the Company (As at 30 June 2022)

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

Balance as at 30 June 2022

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 2022	42.70	35.00
Last traded price (on 30 June 2022)	38.10	

13. Public Shareholding 284,258,903 shares - 39.66%

The percentage of shares held by the public as at 30 June 2022 was 39.66% (284,258,903 number of shares).

The number of public shareholders as at 30 June 2022 was 8,398 and a float adjusted market capitalisation of LKR 10,830,270,723

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	232,198,344	32.40
PACIFIC TEXTURED JERSEY HOLDINGS LIMITED	195,926,217	27.34
BBH - FIDELITY FUNDS	43,394,332	6.05
CITIBANK NEWYORK S/A NORGES BANK ACCOUNT 2	22,518,426	3.14
JPMCB NA-FIDELITY ASIAN VALUES PLC	18,842,115	2.63
EMPLOYEES PROVIDENT FUND	6,979,333	0.97
PEMBERTON ASIAN OPPORTUNITIES FUND	6,400,000	0.89
UNION ASSURANCE PLC-UNIVERSAL LIFE FUND	5,615,575	0.78
DEUTSCHE BANK AG-NATIONAL EQUITY FUND	4,891,071	0.68
RUBBER INVESTMENT TRUST LTD A/C NO 01	4,697,389	0.66
HATTON NATIONAL BANK PLC-SENFIN GROWTH FUND	4,152,697	0.58
J.B. COCOSHELL (PVT) LTD	4,082,956	0.57
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
AMANA BANK PLC/HI-LINE TRADING PVT LTD	2,955,607	0.41
EMPLOYEES TRUST FUND BOARD	2,677,561	0.37
MR. S.N.P.PALIHENA	2,527,381	0.35
SAM INNOVATORS (PVT) LTD	2,500,000	0.35
UNION ASSURANCE PLC-TRADITIONAL LIFE PARTICIPATING FUND	2,480,216	0.35
GF CAPITAL GLOBAL LIMITED	2,458,950	0.34

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

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

	Group			
	Quarter Ended 30 June		Year Ended 31 March	
	2022 Unaudited	2021 Unaudited	Variance	2022 Audited
Revenue from contracts with customers	72,181,179	52,675,001	37%	250,330,478
Cost of sales	(65,761,460)	(48,774,184)	-35%	(227,221,579)
Gross profit	6,419,719	3,900,817	65%	23,108,899
Other income	344,874	245,724	40%	764,718
Distribution expenses	(383,305)	(234,459)	-63%	(1,865,402)
Administrative expenses	(2,579,345)	(2,103,681)	-23%	(8,801,723)
Net impairment gain/(loss) on financial assets	(427,922)	(71,110)	502%	(216,921)
Results from operating activities	3,374,021	1,737,291	94%	12,989,571
Finance income	1,765,669	310,502	469%	2,220,397
Finance costs	(584,282)	(95,797)	-510%	(753,304)
Net finance income/(costs)	1,181,387	214,705	450%	1,467,093
Profit before tax	4,555,408	1,951,996	133%	14,456,664
Income tax	(783,614)	(376,786)	-108%	(1,678,379)
Profit for the period	3,771,794	1,575,210	127%	12,778,285
Attributable to:				
Equity holders of the parent	3,771,794	1,575,210	139%	12,778,285
Non-controlling interest	Nil	Nil	Nil	Nil
	3,771,794	1,575,210	139%	12,778,285

Teejay Lanka PLC

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

	Group			
	Quarter Ended 30 June		Year Ended 31 March	
	2022 Unaudited	2021 Unaudited	Variance	2022 Audited
Profit for the period	3,771,794	1,575,210	139%	12,778,285
Comprehensive income				
Effect on remeasurement of retirement benefit obligations	Nil	Nil	0%	1,028,186
Deferred tax attributable to remeasurement of retirement benefit obligations	Nil	Nil	0%	(139,622)
Net movement on cash flow hedges	Nil	Nil	0%	Nil
Total other comprehensive income for the period	Nil	Nil	0%	888,564
Total comprehensive income for the period	3,771,794	1,575,210	139%	13,666,849
Attributable to:				
Equity holders of the parent	3,771,794	1,575,210	139%	13,666,849
Non-controlling interest	Nil	Nil	Nil	Nil
	3,771,794	1,575,210	139%	13,666,849

Teejay Lanka PLC

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

	Company			
	Quarter Ended 30 June		Year Ended 31 March	
	2022 Unaudited	2021 Unaudited	Variance	2022 Audited
Revenue from contracts with customers	39,161,701	31,595,514	24%	148,609,589
Cost of sales	(35,459,470)	(29,753,261)	-19%	(136,490,517)
Gross profit	3,702,231	1,842,253	101%	12,119,072
Other income	1,589,726	1,012,542	57%	4,276,128
Distribution expenses	(300,317)	(197,961)	-52%	(1,058,172)
Administrative expenses	(1,152,430)	(1,153,847)	0%	(3,758,893)
Net impairment gain/(loss) on financial assets	(438,232)	(5,669)	-7630%	(92,075)
Results from operating activities	3,400,978	1,497,318	127%	11,486,060
Finance income	1,274,046	288,514	342%	2,273,738
Finance costs	(237,152)	(27,310)	-768%	(402,213)
Net finance income/(costs)	1,036,894	261,204	297%	1,871,525
Profit before tax	4,437,872	1,758,522	152%	13,357,585
Income tax	(519,947)	(160,351)	224%	(1,365,522)
Profit for the period	3,917,925	1,598,171	145%	11,992,064

Teejay Lanka PLC

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

	Company			
	Quarter Ended 30 June		Variance	Year Ended 31 March
	2022 Unaudited	2021 Unaudited		2022 Audited
Profit for the period	3,917,925	1,598,171	145%	11,992,064
Comprehensive income				
Effect on remeasurement of retirement benefit obligations	Nil	Nil	0%	936,699
Deferred tax attributable to remeasurement of retirement benefit obligations	Nil	Nil	0%	(131,138)
Net movement on cash flow hedges	Nil	Nil	0%	Nil
Total other comprehensive income for the period	Nil	Nil	0%	805,561
Total comprehensive income for the period	3,917,925	1,598,171	145%	12,797,625

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	2021	2022	2022	2021	2022
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
ASSETS						
Non - current assets						
Property, plant & equipment	50,891,950	42,958,244	50,961,890	24,933,278	23,512,409	23,985,993
Capital work-in-progress	19,084,201	8,001,282	18,246,648	916,328	2,494,247	2,412,365
Intangible assets	567,454	554,259	496,590	402,820	454,358	376,809
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	4,559,967	4,554,655	4,645,879	2,293,436	2,363,015	2,324,351
Deferred tax Assets	1,550,494	1,451,472	1,494,834	Nil	Nil	Nil
	76,986,568	57,852,414	76,178,343	45,890,476	46,168,643	46,444,132
Current assets						
Inventories	61,713,413	49,131,609	56,643,385	39,414,576	34,800,443	36,575,184
Trade and other receivables	47,789,138	43,435,996	46,185,280	39,778,695	30,731,007	33,383,763
Current tax receivables	Nil	31,374	Nil	Nil	Nil	Nil
Other financial assets	5,986,452	8,583,883	6,310,464	4,754,715	7,441,818	5,092,104
Cash and cash equivalents	16,460,662	15,911,691	22,106,855	13,838,839	13,302,049	14,309,443
	131,949,665	117,094,553	131,245,984	97,786,825	86,275,317	89,360,494
Total assets	208,936,233	174,946,967	207,424,327	143,677,301	132,443,960	135,804,626
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	60,931,520	51,861,240	57,159,725	46,270,694	37,946,475	42,352,832
	101,523,723	92,453,443	97,751,928	86,862,897	78,538,678	82,945,035
Non - current liabilities						
Borrowings	19,328,732	600,000	19,328,731	Nil	Nil	Nil
Lease liabilities	3,178,392	3,413,732	3,222,267	1,685,574	1,807,032	1,705,698
Deferred tax liabilities	3,287,745	3,330,764	3,181,937	1,280,237	1,293,467	1,273,534
Retirement benefit obligations	1,521,582	2,689,361	1,471,227	626,329	1,709,602	563,875
	27,316,451	10,033,857	27,204,162	3,592,140	4,810,101	3,543,107
Current liabilities						
Trade and other payables	61,137,912	57,017,085	61,033,371	38,394,042	38,650,438	32,894,993
Current Tax Liabilities	1,081,632	407,521	805,973	976,120	380,104	669,972
Lease liabilities	167,258	66,725	149,095	132,842	41,305	91,722
Borrowings	17,709,257	14,968,336	20,479,798	13,719,260	10,023,334	15,659,798
	80,096,059	72,459,667	82,468,237	53,222,264	49,095,181	49,316,485
Total liabilities	107,412,510	82,493,524	109,672,399	56,814,404	53,905,282	52,859,592
Total equity and liabilities	208,936,233	174,946,967	207,424,327	143,677,301	132,443,960	135,804,626

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

9-Aug-2022

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

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
Hatton National Bank

Investor Relations

Pubudu De Silva
Salman Nishtar

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