



**TEEJAY LANKA PLC**  
Condensed Interim Financial Statements  
Period ended 30 June 2023



## TEEJAY LANKA PLC

### Review of the Financials

Teejay Group closed the first quarter of FY 2022/23 with a Group revenue of LKR 14 Bn, a 41% decrease when compared to the same period of the previous financial year. The decrease is attributed to a drop in sales volume, appreciation of the LKR, and fluctuations in raw material prices.

The Group reported a Gross Profit of LKR 283 Mn. Considering the context while the Gross Profit Margin stood at 2%, which is a 6.9% decrease when compared to the 8.9% experienced during the same period of the previous financial year. Capacity underutilization that persisted in all three plants due to the softness in the market had played a contributing role in the mentioned decrease.

Further, the capacity expansion that took place in India introduced similar pressures as in the previous quarters while fixed costs incurred during the period too left a notable impact on the Group's GP margin. In such a context, Teejay Group's profitability witnessed a decrease by 168%. The administration and distribution costs of the Group for the period under review decreased by 21% and increased by 16% respectively. The Teejay Group took the initiative to establish presence in Bangladesh, and the costs associated during said project led to the increase in distribution costs. Similarly, the capacity expansion that took place in Teejay India in the previous year led to the increase in administration costs.

The changes in taxation, that is the 41% decrease was a positive recognized by the Group during the period under review. The Group reported a strong balance sheet, closing the period under review with a cash and cash equivalents balance of LKR 9.6 Bn. The net asset base at the close of the quarter stood at LKR 29 Bn, with a value of LKR 41 net assets per share. The Group further extended a dividend payment of 0.75 cents per share to its shareholding.

The volatilities in the industry continued to make progress slow yet the Group made steady strides towards deriving positive outcomes in its immediate future horizon. Teejay envisions the prevailing volatilities to persist in the foreseeable future, yet the Group is confident that it has deployed the necessary resources to remain resilient and is on the right path towards recovery.

Digitalization, setting and implementing a strong ESG framework, reduction of costs, new product development, improving synthetic capacity, and the upliftment and empowerment of the human capital thus enhancing resourcefulness are considered as the Group's priorities are few of the long-term strategies that the group is taken into consideration to buffer the effects of identified pressures, volatilities and challenges.

**TEEJAY LANKA PLC**

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

	Group			
	Quarter Ended 30 June		Variance	Year Ended 31 March
	2023 Unaudited	2022 Unaudited		2023 Audited
Revenue from contracts with customers	13,997,150	23,857,804	-41%	84,037,126
Cost of sales	(13,714,016)	(21,735,916)	37%	(77,194,229)
<b>Gross profit</b>	<b>283,134</b>	<b>2,121,888</b>	<b>-87%</b>	<b>6,842,897</b>
Other operating income - net	47,256	113,990	-59%	531,632
Distribution expenses	(147,529)	(126,693)	-16%	(610,340)
Administrative expenses	(674,792)	(852,542)	21%	(3,185,376)
Net impairment gain/(loss) on financial assets	(90,197)	(141,440)	36%	(283,737)
<b>Results from operating activities</b>	<b>(582,128)</b>	<b>1,115,203</b>	<b>-152%</b>	<b>3,295,076</b>
Finance income	160,909	583,601	-72%	811,488
Finance costs	(279,904)	(193,121)	-45%	(990,090)
Net finance income/(costs)	(118,995)	390,480	-130%	(178,602)
<b>Profit before tax</b>	<b>(701,123)</b>	<b>1,505,683</b>	<b>-147%</b>	<b>3,116,474</b>
Income tax	(151,893)	(259,005)	41%	(989,743)
<b>Profit for the period</b>	<b>(853,016)</b>	<b>1,246,678</b>	<b>-168%</b>	<b>2,126,731</b>
<b>Attributable to:</b>				
Equity holders of the parent	(853,016)	1,246,678	-168%	2,126,731
Non-controlling interest	Nil	Nil	Nil	Nil
	<b>(853,016)</b>	<b>1,246,678</b>	<b>-168%</b>	<b>2,126,731</b>
<b>Basic earnings per share (LKR)</b>	<b>(1.19)</b>	<b>1.74</b>		<b>2.97</b>

TEEJAY LANKA PLC

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

	Group			
	Quarter Ended 30 June		Variance	Year Ended 31 March
	2023 Unaudited	2022 Unaudited		2023 Audited
<b>Profit for the period</b>	(853,016)	1,246,678	-168%	2,126,731
<b>Comprehensive income</b>				
Actuarial gain/(loss) on defined benefit obligation	Nil	Nil	0%	(89,317)
Deferred tax credit/(charge) attributable to remeasurement of defined benefit obligation	Nil	Nil	0%	27,328
Currency translation differences	(1,708,203)	6,645,533	-126%	2,827,851
<b>Total comprehensive income for the period</b>	<b>(1,708,203)</b>	<b>6,645,533</b>	<b>-126%</b>	<b>2,765,862</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>(2,561,219)</b>	<b>7,892,211</b>	<b>-132%</b>	<b>4,892,593</b>
<b>Attributable to:</b>				
Equity holders of the parent	(2,561,219)	7,892,211	-132%	4,892,593
Non-controlling interest	Nil	Nil	Nil	Nil
	<b>(2,561,219)</b>	<b>7,892,211</b>	<b>-132%</b>	<b>4,892,593</b>

**TEEJAY LANKA PLC**

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

	Company			
	Quarter Ended 30 June		Variance	Year Ended 31 March
	2023 Unaudited	2022 Unaudited		2023 Audited
Revenue from contracts with customers	8,276,075	12,943,986	-36%	50,382,703
Cost of sales	(7,525,802)	(11,720,300)	36%	(45,824,413)
<b>Gross profit</b>	<b>750,273</b>	<b>1,223,686</b>	<b>-39%</b>	<b>4,558,290</b>
Other operating income - net	34,808	525,447	-93%	1,518,781
Distribution expenses	(105,390)	(99,263)	-6%	(374,822)
Administrative expenses	(373,240)	(380,910)	2%	(1,226,978)
Net impairment gain/(loss) on financial assets	(11,803)	(144,847)	-92%	(175,586)
<b>Results from operating activities</b>	<b>294,648</b>	<b>1,124,113</b>	<b>-74%</b>	<b>4,299,685</b>
Finance income	177,760	421,106	-58%	745,083
Finance costs	(93,924)	(78,385)	-20%	(380,096)
Net finance income/(costs)	83,836	342,721	-76%	364,987
<b>Profit before tax</b>	<b>378,484</b>	<b>1,466,834</b>	<b>-74%</b>	<b>4,664,672</b>
Income tax	(231,226)	(171,856)	-35%	(1,211,260)
<b>Profit for the period</b>	<b>147,258</b>	<b>1,294,978</b>	<b>-89%</b>	<b>3,453,412</b>
<b>Attributable to:</b>				
Equity holders of the parent	147,258	1,294,978	-89%	3,453,412
Non-controlling interest	Nil	Nil	Nil	Nil
	<b>147,258</b>	<b>1,294,978</b>	<b>-89%</b>	<b>3,453,412</b>
<b>Basic earnings per share (LKR)</b>	<b>0.21</b>	<b>1.81</b>		<b>4.82</b>

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

	<b>Company</b>			
	<b>Quarter Ended</b>			<b>Year Ended</b>
	<b>2023</b>	<b>2022</b>	<b>Variance</b>	<b>31 March</b>
	<b>Unaudited</b>	<b>Unaudited</b>		<b>2023</b>
				<b>Audited</b>
<b>Profit for the period</b>	147,258	1,294,978	-89%	3,453,412
<b>Comprehensive income</b>				
Actuarial gain/(loss) on defined benefit obligation	Nil	Nil	0%	(66,717)
Deferred tax credit/(charge) attributable to remeasurement of defined benefit obligation	Nil	Nil	0%	20,015
Currency translation differences	(1,537,423)	5,656,989	-127%	2,250,769
<b>Total other comprehensive income for the period</b>	<b>(1,537,423)</b>	<b>5,656,989</b>	<b>-127%</b>	<b>2,204,067</b>
<b>Total comprehensive income for the period</b>	<b>(1,390,165)</b>	<b>6,951,967</b>	<b>-120%</b>	<b>5,657,479</b>
<b>Attributable to:</b>				
Equity holders of the parent	(1,390,165)	6,951,967	-120%	5,657,479
Non-controlling interest	Nil	Nil	Nil	Nil
	<b>(1,390,165)</b>	<b>6,951,967</b>	<b>-120%</b>	<b>5,657,479</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
	2023	2022	2023	2023	2022	2023
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
<b>ASSETS</b>						
<b>Non - current assets</b>						
Property, plant & equipment	18,620,073	18,105,320	20,258,577	6,799,377	8,870,263	7,307,902
Capital work-in-progress	1,858,851	6,789,395	1,835,964	1,132,137	325,993	1,199,100
Intangible assets	136,874	201,877	161,339	103,059	143,307	121,789
Goodwill	100,136	118,291	105,829	Nil	Nil	Nil
Investment in Subsidiaries	Nil	Nil	Nil	5,223,504	6,170,520	5,520,444
Right-of-use assets	1,618,790	1,622,254	1,740,026	666,853	815,913	716,426
Deferred tax assets	1,792,142	551,604	1,856,016	Nil	Nil	Nil
	<b>24,126,866</b>	<b>27,388,741</b>	<b>25,957,751</b>	<b>13,924,930</b>	<b>16,325,996</b>	<b>14,865,661</b>
<b>Current assets</b>						
Inventories	12,178,989	21,955,164	13,382,977	7,916,126	14,022,130	8,182,897
Trade and other receivables	9,221,631	16,413,946	9,025,553	8,548,163	14,151,669	9,176,530
Current Tax receivable	469,985	587,518	496,702	Nil	Nil	Nil
Other financial assets	3,155,711	2,129,740	3,281,426	2,747,209	1,691,537	2,860,590
Cash and cash equivalents	6,464,873	5,856,045	7,913,808	4,939,480	4,923,305	5,238,133
	31,491,189	46,942,413	34,100,466	24,150,978	34,788,641	25,458,150
<b>Total assets</b>	<b>55,618,055</b>	<b>74,331,154</b>	<b>60,058,217</b>	<b>38,075,908</b>	<b>51,114,637</b>	<b>40,323,811</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Capital and reserves</b>						
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	16,339,336	21,865,221	18,047,539	13,995,836	18,939,479	15,533,259
Retained earnings	8,547,072	9,657,134	9,400,088	8,551,022	7,367,142	8,403,764
	<b>29,482,133</b>	<b>36,118,080</b>	<b>32,043,352</b>	<b>27,142,583</b>	<b>30,902,346</b>	<b>28,532,748</b>
<b>Non - current liabilities</b>						
Borrowings	5,903,103	6,876,390	6,238,676	Nil	Nil	Nil
Lease liabilities	1,265,470	1,130,745	1,340,989	452,362	599,660	494,152
Deferred tax liabilities	2,216,578	1,169,648	2,363,673	586,889	455,457	595,372
Retirement benefit obligations	561,315	541,318	568,559	233,370	222,823	246,452
	<b>9,946,466</b>	<b>9,718,101</b>	<b>10,511,897</b>	<b>1,272,621</b>	<b>1,277,940</b>	<b>1,335,976</b>
<b>Current liabilities</b>						
Trade and other payables	11,525,486	21,750,423	10,555,776	6,423,965	13,659,063	5,659,239
Current tax liability	268,896	384,801	489,789	257,067	347,264	488,137
Lease liabilities	107,988	59,504	114,127	53,298	47,260	56,328
Borrowings	4,287,086	6,300,245	6,343,276	2,926,374	4,880,764	4,251,383
	16,189,456	28,494,973	17,502,968	9,660,704	18,934,351	10,455,087
<b>Total liabilities</b>	<b>26,135,922</b>	<b>38,213,074</b>	<b>28,014,865</b>	<b>10,933,325</b>	<b>20,212,291</b>	<b>11,791,063</b>
<b>Total equity and liabilities</b>	<b>55,618,055</b>	<b>74,331,154</b>	<b>60,058,217</b>	<b>38,075,908</b>	<b>51,114,637</b>	<b>40,323,811</b>
<b>Net asset per share</b>	<b>41.13</b>	<b>50.39</b>	<b>44.71</b>	<b>37.87</b>	<b>43.12</b>	<b>39.81</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

7-Aug-2023

**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 2022</b>	<b>4,442,234</b>	<b>153,491</b>	<b>15,219,688</b>	<b>8,410,456</b>	<b>28,225,869</b>
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
<b>Total comprehensive income</b>	<b>Nil</b>	<b>Nil</b>	<b>2,827,851</b>	<b>2,064,742</b>	<b>4,892,593</b>
Final dividend paid - 2021/22	Nil	Nil	Nil	(1,075,110)	(1,075,110)
<b>Balance as at 31 March 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>
<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	(853,016)	(853,016)
Comprehensive income	Nil	Nil	(1,708,203)	Nil	(1,708,203)
<b>Total comprehensive income</b>	<b>Nil</b>	<b>Nil</b>	<b>(1,708,203)</b>	<b>(853,016)</b>	<b>(2,561,219)</b>
<b>Balance as at 30 June 2023</b>	<b>4,442,234</b>	<b>153,491</b>	<b>16,339,336</b>	<b>8,547,072</b>	<b>29,482,133</b>
<b>Balance as at 1 April 2022</b>	<b>4,442,234</b>	<b>153,491</b>	<b>15,219,688</b>	<b>8,410,456</b>	<b>28,225,869</b>
Profit for the period	Nil	Nil	Nil	1,246,678	1,246,678
Comprehensive income	Nil	Nil	6,645,533	Nil	6,645,533
<b>Total comprehensive income</b>	<b>Nil</b>	<b>Nil</b>	<b>6,645,533</b>	<b>1,246,678</b>	<b>7,892,211</b>
<b>Balance as at 30 June 2022</b>	<b>4,442,234</b>	<b>153,491</b>	<b>21,865,221</b>	<b>9,657,134</b>	<b>36,118,080</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 2022</b>	<b>4,442,234</b>	<b>153,491</b>	<b>13,282,490</b>	<b>6,072,164</b>	<b>23,950,379</b>
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
<b>Total comprehensive income</b>	<b>Nil</b>	<b>Nil</b>	<b>2,250,769</b>	<b>3,406,710</b>	<b>5,657,479</b>
Final dividend paid - 2021/22	Nil	Nil	Nil	(1,075,110)	(1,075,110)
<b>Balance as at 31 March 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>
<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	147,258	147,258
Other comprehensive income	Nil	Nil	(1,537,423)	Nil	(1,537,423)
<b>Total comprehensive income</b>	<b>Nil</b>	<b>Nil</b>	<b>(1,537,423)</b>	<b>147,258</b>	<b>(1,390,165)</b>
<b>Balance as at 30 June 2023</b>	<b>4,442,234</b>	<b>153,491</b>	<b>13,995,836</b>	<b>8,551,022</b>	<b>27,142,583</b>
<b>Balance as at 1 April 2022</b>	<b>4,442,234</b>	<b>153,491</b>	<b>13,282,490</b>	<b>6,072,164</b>	<b>23,950,379</b>
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
<b>Total comprehensive income</b>	<b>Nil</b>	<b>Nil</b>	<b>5,656,989</b>	<b>1,294,978</b>	<b>6,951,967</b>
<b>Balance as at 30 June 2022</b>	<b>4,442,234</b>	<b>153,491</b>	<b>18,939,479</b>	<b>7,367,142</b>	<b>30,902,346</b>

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

	<b>Group</b>		<b>Company</b>	
	<b>Period ended 30 June</b>		<b>Period ended 30 June</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
<b>Cash flows from operating activities</b>				
Cash generated from / (Used in) operations	1,268,892	546,215	1,442,751	943,488
Finance income received	160,909	436,242	177,760	409,560
Finance cost paid	(259,819)	(45,761)	(85,878)	(66,839)
Retirement benefit obligations paid	(36,314)	(29,883)	(27,285)	(3,839)
Tax paid	(425,635)	(99,605)	(425,635)	(73,679)
<b>Net cash generated/(used) from operating activities</b>	<b>708,033</b>	<b>807,208</b>	<b>1,081,714</b>	<b>1,208,691</b>
<b>Cash flows from investing activities</b>				
Additions to capital work - in - progress	(305,304)	(928,360)	(178,817)	(154,539)
Investment return from financial assets	(51,722)	107,095	(41,231)	111,516
<b>Net cash used in investing activities</b>	<b>(357,026)</b>	<b>(821,265)</b>	<b>(220,048)</b>	<b>(43,023)</b>
<b>Cash flows from financing activities</b>				
Proceeds from / (settlement of) borrowings	(1,728,265)	(655,491)	(1,117,684)	(531,893)
Principal elements of lease payments	(23,535)	(8,499)	(23,535)	6,939
<b>Net cash generated from / (used in) financing activities</b>	<b>(1,751,801)</b>	<b>(663,990)</b>	<b>(1,141,221)</b>	<b>(524,954)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,400,795)</b>	<b>(678,047)</b>	<b>(279,555)</b>	<b>640,714</b>
Cash and cash equivalents at the beginning of the period	7,351,402	6,383,354	4,860,741	4,131,852
<b>Cash and cash equivalents at the end of the period</b>	<b>5,950,607</b>	<b>5,705,307</b>	<b>4,581,186</b>	<b>4,772,566</b>

## Balance as at 30 June 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 30 June 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 03 months ended 30 June 2023 were authorised for issue by the Board of Directors on 07 August 2023.

#### 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 30 June 2023	2022	Period ended 30 June 2023	2022
<b>Profitability Ratios</b>				
Net Profit Margin	-6.09%	5.23%	1.78%	10.00%
Asset to Turnover	0.86	1.42	0.74	1.15
Debt : Equity	0.35	0.36	0.11	0.16
Return on Assets (ROA)	0.04%	6.55%	5.14%	9.04%
Return on Equity (ROE)	0.08%	12.82%	7.90%	14.59%
<b>Investor Ratios</b>				
Earnings per Share (EPS) - LKR	(1.19)	1.74	0.21	1.81
Net Asset Value per Share - LKR	41.13	50.39	37.87	43.12
Price / Earnings Ratio (PE Ratio)	805.75	7.91	9.50	8.15
Price to Book Value Ratio (PBV Ratio)	0.74	0.76	0.80	0.88

(PE and PBV Ratios are based on a market price of LKR 30.4 per share closed 30 June 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 30 June 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 30 June 2023)

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

## Balance as at 30 June 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 30 June 2023	34.70	28.70
Last traded price (on 30 June 2023)	30.40	

#### 13. Public Shareholding 284,174,251 shares - 39.65%

The percentage of shares held by the public as at 30 June 2023 was 39.65% (284,174,251 number of shares).

The number of public shareholders as at 30 June 2023 was 8,627 and a float adjusted market capitalisation of LKR 8,638,897,230

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
CITIBANK NEWYORK S/A NORGES BANK ACCOUNT 2	22,518,426	3.14
JPMCB NA-FIDELITY ASIAN VALUES PLC	19,300,949	2.69
MR. H. YUSOOF	8,245,062	1.15
PEMBERTON ASIAN OPPORTUNITIES FUND	7,000,000	0.98
EMPLOYEE'S PROVIDENT FUND	6,979,333	0.97
RUBBER INVESTMENT TRUST LTD A/C NO 01	4,907,389	0.68
CITIBANK HONG KONG S/A HOSTPLUS POOLED SUPERANNUATION TRUST	4,363,163	0.61
HATTON NATIONAL BANK PLC-SENFIN GROWTH FUND	4,354,594	0.61
J.B. COCOSHELL (PVT) LTD	4,077,715	0.57
UNION ASSURANCE PLC-UNIVERSAL LIFE FUND	3,944,913	0.55
SSBT-SUNSUPER PTY. LTD. AS TRUSTEE FOR SUNSUPER SUPERANNUATION FUND	3,870,432	0.54
STANDARD CHARTERED BANK DIFC BRANCH S/A EFG HERMES UAE L.L.C	3,814,630	0.53
DEUTSCHE BANK AG-NATIONAL EQUITY FUND	2,866,519	0.40
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

#### 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			Year Ended 31 March 2023 Audited
	Quarter Ended 30 June		Variance	
	2023 Unaudited	2022 Unaudited		
Revenue from contracts with customers	45,639,408	72,181,179	-37%	238,870,770
Cost of sales	(44,716,215)	(65,761,460)	32%	(219,420,224)
<b>Gross profit</b>	<b>923,193</b>	<b>6,419,719</b>	<b>-86%</b>	<b>19,450,546</b>
Other income	154,083	344,874	-55%	1,511,134
Distribution expenses	(481,036)	(383,305)	-25%	(1,734,858)
Administrative expenses	(2,200,240)	(2,579,345)	15%	(9,054,252)
Net impairment gain/(loss) on financial assets	(294,098)	(427,922)	31%	(806,507)
<b>Results from operating activities</b>	<b>(1,898,098)</b>	<b>3,374,021</b>	<b>-156%</b>	<b>9,366,063</b>
Finance income	524,663	1,765,669	-70%	2,306,610
Finance costs	(912,660)	(584,282)	-56%	(2,814,273)
Net finance income/(costs)	(387,997)	1,181,387	-133%	(507,663)
<b>Profit before tax</b>	<b>(2,286,095)</b>	<b>4,555,408</b>	<b>-150%</b>	<b>8,858,400</b>
<b>Income tax</b>	<b>(495,267)</b>	<b>(783,614)</b>	<b>37%</b>	<b>(2,813,284)</b>
<b>Profit for the period</b>	<b>(2,781,362)</b>	<b>3,771,794</b>	<b>-174%</b>	<b>6,045,116</b>
<b>Attributable to:</b>				
Equity holders of the parent	(2,781,362)	3,771,794	-174%	6,045,116
Non-controlling interest	Nil	Nil	Nil	Nil
	<b>(2,781,362)</b>	<b>3,771,794</b>	<b>-174%</b>	<b>6,045,116</b>

**Teejay Lanka PLC**

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

	Group			Year Ended 31 March 2023 Audited
	Quarter Ended 30 June		Variance	
	2023 Unaudited	2022 Unaudited		
<b>Profit for the period</b>	(2,781,362)	3,771,794	-174%	6,045,116
<b>Comprehensive income</b>				
Effect on remeasurement of retirement benefit obligations	Nil	Nil	0%	(253,878)
Deferred tax attributable to remeasurement of retirement benefit obligations	Nil	Nil	0%	77,678
<b>Total other comprehensive income for the period</b>	Nil	Nil	0%	(176,200)
<b>Total comprehensive income for the period</b>	(2,781,362)	3,771,794	-174%	5,868,916
<b>Attributable to:</b>				
Equity holders of the parent	(2,781,362)	3,771,794	-174%	5,868,916
Non-controlling interest	Nil	Nil	Nil	Nil
	(2,781,362)	3,771,794	-174%	5,868,916

## Teejay Lanka PLC

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

	Company			Year Ended 31 March 2023 Audited
	Quarter Ended 30 June		Variance	
	2023 Unaudited	2022 Unaudited		
Revenue from contracts with customers	26,985,149	39,161,701	-31%	143,209,981
Cost of sales	(24,538,790)	(35,459,470)	31%	(130,253,298)
<b>Gross profit</b>	<b>2,446,359</b>	<b>3,702,231</b>	<b>-34%</b>	<b>12,956,683</b>
Other income	113,497	1,589,726	-93%	4,279,559
Distribution expenses	(343,637)	(300,317)	-14%	(1,065,411)
Administrative expenses	(1,216,994)	(1,152,430)	-6%	(3,487,617)
Net impairment gain/(loss) on financial assets	(38,485)	(438,232)	-91%	(499,093)
<b>Results from operating activities</b>	<b>960,740</b>	<b>3,400,978</b>	<b>-72%</b>	<b>12,184,121</b>
Finance income	579,608	1,274,046	-55%	2,117,855
Finance costs	(306,252)	(237,152)	-29%	(1,080,398)
Net finance income/(costs)	273,356	1,036,894	-74%	1,037,457
<b>Profit before tax</b>	<b>1,234,096</b>	<b>4,437,872</b>	<b>-72%</b>	<b>13,221,578</b>
Income tax	(753,941)	(519,947)	-45%	(3,442,943)
<b>Profit for the period</b>	<b>480,155</b>	<b>3,917,925</b>	<b>-88%</b>	<b>9,778,635</b>

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

	Company			
	Quarter Ended			Year Ended
	30 June			31 March
	2023	2022	Variance	2023
	Unaudited	Unaudited		Audited
<b>Profit for the period</b>	480,155	3,917,925	-88%	9,778,635
<b>Comprehensive income</b>				
Effect on remeasurement of retirement benefit obligations	Nil	Nil	0%	(189,638)
Deferred tax attributable to remeasurement of retirement benefit obligations	Nil	Nil	0%	56,892
<b>Total other comprehensive income for the period</b>	Nil	Nil	0%	(132,746)
<b>Total comprehensive income for the period</b>	480,155	3,917,925	-88%	9,645,889



## 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
	2023	2022	2023	2023	2022	2023
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
<b>ASSETS</b>						
<b>Non - current assets</b>						
Property, plant & equipment	61,827,843	50,891,950	63,650,174	22,577,290	24,933,278	22,960,607
Capital work-in-progress	6,172,303	19,084,201	5,768,392	3,759,254	916,328	3,767,437
Intangible assets	454,490	567,454	506,910	342,207	402,820	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	5,375,184	4,559,967	5,466,966	2,214,281	2,293,436	2,250,930
Deferred tax Assets	5,950,797	1,550,494	5,831,395	Nil	Nil	Nil
	80,113,119	76,986,568	81,556,339	46,237,646	45,890,476	46,706,234
<b>Current assets</b>						
Inventories	40,440,262	61,713,413	42,047,807	26,285,450	39,414,576	25,709,743
Trade and other receivables	30,620,372	46,137,694	28,357,275	28,384,125	39,778,695	28,831,622
Current tax receivables	1,560,582	1,651,444	1,560,582	Nil	Nil	Nil
Other financial assets	10,478,519	5,986,452	10,309,872	9,122,090	4,754,715	8,987,652
Cash and cash equivalents	21,466,571	16,460,662	24,864,296	16,401,515	13,838,839	16,457,624
	104,566,306	131,949,665	107,139,832	80,193,180	97,786,825	79,986,641
<b>Total assets</b>	<b>184,679,425</b>	<b>208,936,233</b>	<b>188,696,171</b>	<b>126,430,826</b>	<b>143,677,301</b>	<b>126,692,875</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Capital and reserves</b>						
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	57,303,044	60,931,520	60,084,406	49,534,579	46,270,694	49,054,485
	97,895,247	101,523,723	100,676,609	90,126,782	86,862,897	89,646,688
<b>Non - current liabilities</b>						
Borrowings	19,601,219	19,328,732	19,601,219	Nil	Nil	Nil
Lease liabilities	4,201,985	3,178,392	4,213,237	1,502,066	1,685,574	1,552,570
Deferred tax liabilities	7,360,135	3,287,745	7,426,395	1,948,762	1,280,237	1,870,589
Retirement benefit obligations	1,863,844	1,521,582	1,786,348	774,903	626,329	774,323
	33,027,183	27,316,451	33,027,199	4,225,731	3,592,140	4,197,482
<b>Current liabilities</b>						
Trade and other payables	38,270,312	61,137,912	33,165,061	21,330,740	38,394,042	17,780,685
Current Tax Liabilities	892,868	1,081,632	1,538,868	853,589	976,120	1,533,675
Lease liabilities	358,573	167,258	358,573	176,977	132,842	176,977
Borrowings	14,235,242	17,709,257	19,929,861	9,717,007	13,719,260	13,357,368
	53,756,995	80,096,059	54,992,363	32,078,313	53,222,264	32,848,705
<b>Total liabilities</b>	<b>86,784,178</b>	<b>107,412,510</b>	<b>88,019,562</b>	<b>36,304,044</b>	<b>56,814,404</b>	<b>37,046,187</b>
<b>Total equity and liabilities</b>	<b>184,679,425</b>	<b>208,936,233</b>	<b>188,696,171</b>	<b>126,430,826</b>	<b>143,677,301</b>	<b>126,692,875</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

7-Aug-2023

## 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  
ICICI Bank Limited  
Canara Bank  
People's Bank  
Deutsche Bank AG  
DFCC Bank PLC  
National Development Bank PLC  
Nations Trust Bank PLC  
Hatton National Bank  
Seylan Bank PLC

### Investor Relations

Pubudu De Silva  
Salman Nishtar

**teejay**

Teejay Lanka PLC

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