



TEEJAY LANKA PLC

Condensed Interim Financial Statements

Period ended 30 September 2022



TEEJAY LANKA PLC

Review of the Financials

Teejay Group closed the second quarter of FY 2022/23 with a 95% top-line growth, recording a revenue of LKR 24.8 Bn, against the previous year's LKR 12.7 Bn. The growth is a result of rupee depreciation and increase in the ASP when compared the second quarter of FY 2021/22 in line with the increase in raw material prices on a YoY basis.

The Group's Gross Profit was recorded as LKR 2.2 Bn against the previous year's LKR 1.1 Bn due depreciation of the rupee, improvements in mix and the increase of synthetic sales that has doubled when compared to the same period of the previous FY. Conversely, the Cost of Sales for the second quarter stood at LKR 22.6 Bn, representing a 96% increase. Despite recording positive gains, changes in factors such as raw material prices, freight costs and price fluctuations of energy, dampened the Gross Profit as a result of YoY price and rate increases impacting the Group's performance during the quarter.

Distribution and administration expenses increased during the period by 158% and 101% respectively due to increases in rates and strategic activity costs such as costs incurred on R&D and sustainability initiatives. The Group's Profit Before Tax was reported as LKR 1.2 Bn, a 60% increase, while the Net Profit for the period stood at LKR 1.1 Bn, a 70% increase against the same quarter of the previous year's statistics. Additionally, the Group's Earnings Per Share for the quarter was reported as LKR 1.53, a 70% increase when compared to the second quarter of FY 21/22.

Teejay Group closed the quarter with a strong balance sheet, reporting a cash balance of LKR 8.1 Bn as at the end of the period and net debt position of LKR 5.2 Bn to fund the expansion in India. Furthermore, the Group recorded a net asset base worth of LKR 36.5 Bn and a net asset per share value of LKR 50.9, representing a 99% increase when compared to the same period of the previous year.

Continuing on its operational excellence journey, Teejay drives several strategic initiatives to improve the Group's production process. With transformation being accepted as the way forward, the Group increased its efforts to achieve new product development by investing on new product ranges, digitalization, and an ESG framework. Teejay's efforts to digitalize operations will reach a new milestone with the launch of Project Apex in January 2023 as it will establish a common platform across the Group with S/4 HANA.

The capacity expansion concluded in Teejay India adding 20 tons of capacity to the Group's production capability will be used to expand the Group's synthetic footprint.

The upcoming quarters are envisaged to be volatile in the global arena. Inflation across the globe has had an effect on global demand for apparel and textiles, and we can expect to see softening of the demand in the next two quarters. Teejay has achieved growth by focusing on its athleisure lines, synthetic orders, new customer segments and Asian markets. The China Plus One strategy adopted by retailers to shift demand from China to South Asian markets as means to diversify business destinations has opened up many opportunities for fabric and apparel manufacturers.

Further, the impact of inflation for the prices of raw materials such as yarn and cotton have reported a downward trend which is a positive sign for the textile and apparel industry. The reduction of utilities and freight forwarding charges is another positive sign for the industry. The period ahead is going to be a challenge, yet we remain optimistic that the strategies implemented will enable the Group to continue with its growth trajectory of achieving USD 300 Mn in the coming years. This will be expedited by the infrastructure development and capacity installation that was completed in September 2022. We will continue to explore opportunities for growth by discovering new business and evaluate the potential of capturing new international markets, going forward.

TEEJAY LANKA PLC

Statement of Profit or Loss

(all amounts in Sri Lanka Rupees Thousands)

	Group							
	Quarter Ended 30 September			Period Ended 30 September				Year Ended 31 March
	2022 Unaudited	2021 Unaudited	Variance	2022 Unaudited	2021 Unaudited	Variance		2022 Audited
Revenue from contracts with customers	24,752,871	12,694,124	95%	48,610,675	23,079,000	111%	49,587,964	
Cost of sales	(22,593,371)	(11,550,734)	-96%	(44,329,287)	(21,166,564)	-109%	(45,010,323)	
Gross profit	2,159,500	1,143,390	89%	4,281,388	1,912,436	124%	4,577,641	
Other operating income - net	156,874	60,193	161%	270,864	108,637	149%	151,482	
Distribution expenses	(159,979)	(62,011)	-158%	(286,672)	(108,235)	-165%	(369,517)	
Administrative expenses	(893,641)	(443,570)	-101%	(1,746,183)	(858,311)	-103%	(1,743,533)	
Net impairment gain/(loss) on financial assets	2,328	(19,233)	112%	(139,112)	(33,252)	-318%	(42,970)	
Results from operating activities	1,265,082	678,769	86%	2,380,285	1,021,275	133%	2,573,103	
Finance income	162,888	117,020	39%	675,376	167,345	304%	439,838	
Finance costs	(207,056)	(32,126)	-545%	(329,064)	(40,122)	-720%	(149,221)	
Net finance income/(costs)	(44,168)	84,894	-152%	346,312	127,223	172%	290,617	
Profit before tax	1,220,914	763,663	60%	2,726,597	1,148,498	137%	2,863,720	
Income tax	(127,285)	(120,108)	-6%	(386,290)	(194,392)	-99%	(332,470)	
Profit for the period	1,093,629	643,555	70%	2,340,307	954,106	145%	2,531,250	
Attributable to:								
Equity holders of the parent	1,093,629	643,555	70%	2,340,307	954,106	145%	2,531,250	
Non-controlling interest	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
	1,093,629	643,555	70%	2,340,307	954,106	145%	2,531,250	
Basic earnings per share (LKR)	1.53	0.90		3.27	1.34		3.54	

TEEJAY LANKA PLC

STATEMENT OF COMPREHENSIVE INCOME

(all amounts in Sri Lanka Rupees Thousands)

	Group						
	Quarter Ended 30 September			Period Ended 30 September			Year Ended 31 March
	2022 Unaudited	2021 Unaudited	Variance	2022 Unaudited	2021 Unaudited	Variance	2022 Audited
Profit for the period	1,093,629	643,555	70%	2,340,307	954,106	145%	2,531,250
Comprehensive income							
Actuarial gain/(loss) on defined benefit obligation	Nil	Nil	0%	Nil	Nil	0%	203,673
Deferred tax credit/(charge) attributable to remeasuren defined benefit obligation	Nil	Nil	0%	Nil	Nil	0%	(27,658)
Currency translation differences	360,253	184,189	96%	7,005,786	159,805	4284%	8,994,413
Total comprehensive income for the period	360,253	184,189	96%	7,005,786	159,805	4284%	9,170,428
Total comprehensive income for the period, net of tax	1,453,882	827,744	76%	9,346,093	1,113,911	739%	11,701,678
Attributable to:							
Equity holders of the parent	1,453,882	827,744	76%	9,346,093	1,113,911	739%	11,701,678
Non-controlling interest	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	1,453,882	827,744	76%	9,346,093	1,113,911	739%	11,701,678

TEEJAY LANKA PLC

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

	Company						
	Quarter Ended 30 September			Period Ended 30 September			Year Ended 31 March
	2022 Unaudited	2021 Unaudited	Variance	2022 Unaudited	2021 Unaudited	Variance	2022 Audited
Revenue from contracts with customers	15,033,163	7,623,391	97%	27,977,149	13,852,447	102%	29,438,073
Cost of sales	(13,524,570)	(6,865,236)	-97%	(25,244,870)	(12,731,091)	-98%	(27,037,407)
Gross profit	1,508,593	758,155	99%	2,732,279	1,121,356	144%	2,400,666
Other operating income - net	863,614	227,801	279%	1,389,061	427,424	225%	847,058
Distribution expenses	(131,495)	(53,091)	-148%	(230,758)	(92,119)	-150%	(209,613)
Administrative expenses	(414,472)	(242,451)	-71%	(795,382)	(469,933)	-69%	(744,599)
Net impairment gain/(loss) on financial assets	70,175	(12,631)	656%	(74,672)	(13,749)	-443%	(18,239)
Results from operating activities	1,896,415	677,783	180%	3,020,528	972,979	210%	2,275,273
Finance income	135,421	111,359	22%	544,982	168,240	224%	450,405
Finance costs	(91,729)	(5,051)	-1716%	(158,568)	(10,435)	-1420%	(79,674)
Net finance income/(costs)	43,692	106,308	-59%	386,414	157,805	145%	370,731
Profit before tax	1,940,107	784,091	147%	3,406,942	1,130,784	201%	2,646,004
Income tax	(80,579)	(79,494)	-1%	(252,435)	(111,107)	-127%	(270,498)
Profit for the period	1,859,528	704,597	164%	3,154,507	1,019,677	209%	2,375,506
Attributable to:							
Equity holders of the parent	1,859,528	704,597	164%	3,154,507	1,019,677	209%	2,375,506
Non-controlling interest	Nil	Nil		Nil	Nil		Nil
	1,859,528	704,597	164%	3,154,507	1,019,677	209%	2,375,506
Basic earnings per share (LKR)	2.59	0.98		4.40	1.43		3.04

TEEJAY LANKA PLC

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

	Company						
	Quarter Ended 30 September			Period Ended 30 September			Year Ended 31 March
	2022 Unaudited	2021 Unaudited	Variance	2022 Unaudited	2021 Unaudited	Variance	2022 Audited
Profit for the period	1,859,528	704,597	164%	3,154,507	1,019,677	209%	2,375,506
Comprehensive income							
Actuarial gain/(loss) on defined benefit obligation	Nil	Nil	0%	Nil	Nil	0%	185,551
Deferred tax credit/(charge) attributable to remeasurment defined benefit obligation	Nil	Nil	0%	Nil	Nil	0%	(25,977)
Currency translation differences	342,893	168,153	104%	5,999,882	147,804	3959%	7,645,472
Total other comprehensive income for the period	342,893	168,153	104%	5,999,882	147,804	3959%	7,805,046
Total comprehensive income for the period	2,202,421	872,750	152%	9,154,389	1,167,481	684%	10,180,552
Attributable to:							
Equity holders of the parent	2,202,421	872,750	152%	9,154,389	1,167,481	684%	10,180,552
Non-controlling interest	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2,202,421	872,750	152%	9,154,389	1,167,481	684%	10,180,552

TEEJAY LANKA PLC

STATEMENT OF FINANCIAL POSITION
(all amounts in Sri Lanka Rupees Thousands)

	Group			Company		
	As at 30 September		As at 31 March	As at 30 September		As at 31 March
	2022	2021	2022	2022	2021	2022
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
ASSETS						
Non - current assets						
Property, plant & equipment	22,988,460	8,444,727	14,715,246	8,790,347	4,712,680	6,925,956
Capital work-in-progress	2,713,200	1,705,522	5,268,720	946,513	586,537	696,570
Intangible assets	189,344	121,793	143,391	156,819	86,835	108,804
Goodwill	119,421	66,002	96,010	Nil	Nil	Nil
Investment in Subsidiaries	Nil	Nil	Nil	6,229,492	3,442,906	5,008,257
Right-of-use assets	1,606,790	888,330	1,341,498	812,586	463,684	671,156
Deferred tax assets	922,020	293,511	431,633	Nil	Nil	Nil
	28,539,235	11,519,885	21,996,498	16,935,757	9,292,642	13,410,743
Current assets						
Inventories	20,878,664	10,073,486	16,355,777	13,617,204	7,318,972	10,561,085
Trade and other receivables	12,652,817	9,064,379	13,336,000	14,664,862	6,303,108	9,639,562
Current Tax receivable	Nil	6,113	Nil	Nil	Nil	Nil
Other financial assets	2,198,966	1,101,056	1,822,146	1,746,062	868,223	1,470,345
Cash and cash equivalents	6,368,222	3,891,960	6,383,354	4,580,179	2,522,875	4,131,852
	42,098,669	24,136,994	37,897,277	34,608,307	17,013,178	25,802,844
Total assets	70,637,904	35,656,879	59,893,775	51,544,064	26,305,820	39,213,587
EQUITY AND LIABILITIES						
Capital and reserves						
Stated capital	4,442,234	4,442,233	4,442,234	4,442,234	4,442,233	4,442,234
Share option scheme	153,491	153,491	153,491	153,491	153,491	153,491
Exchange equalisation reserve	22,225,474	6,385,080	15,219,688	19,282,372	5,784,823	13,282,490
Retained earnings	9,675,653	7,266,527	8,410,456	8,151,561	5,165,990	6,072,164
	36,496,852	18,247,331	28,225,869	32,029,658	15,546,537	23,950,379
Non - current liabilities						
Borrowings	7,039,974	1,389,500	5,581,171	Nil	Nil	Nil
Lease liabilities	1,112,663	681,659	930,430	602,348	363,753	492,520
Deferred tax liabilities	1,556,377	673,534	918,784	443,425	241,648	367,733
Retirement benefit obligations	592,026	538,489	424,817	242,313	339,432	162,819
	10,301,040	3,283,182	7,855,202	1,288,086	944,833	1,023,072
Current liabilities						
Trade and other payables	16,740,388	10,145,079	17,623,386	12,890,762	6,979,771	9,498,430
Current tax liability	247,656	124,704	232,725	214,364	107,446	193,454
Lease liabilities	97,860	13,245	43,051	58,451	8,199	26,485
Borrowings	6,754,108	3,843,338	5,913,542	5,062,743	2,719,034	4,521,767
	23,840,012	14,126,366	23,812,704	18,226,320	9,814,450	14,240,136
Total liabilities	34,141,052	17,409,548	31,667,906	19,514,406	10,759,283	15,263,208
Total equity and liabilities	70,637,904	35,656,879	59,893,775	51,544,064	26,305,820	39,213,587
Net asset per share	50.92	25.54	39.38	44.69	21.76	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

2-Nov-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	28,225,869
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	2,340,307	2,340,307
Comprehensive income	Nil	Nil	7,005,786	Nil	7,005,786
Total comprehensive income	Nil	Nil	7,005,786	2,340,307	9,346,093
Final Dividend paid - 2021/22	Nil	Nil	Nil	(1,075,110)	(1,075,110)
Issue of shares under Employee Share Option Scheme	Nil	Nil	Nil	Nil	Nil
Balance as at 30 September 2022	4,442,234	153,491	22,225,474	9,675,653	36,496,852
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	954,106	954,106
Comprehensive income	Nil	Nil	159,805	Nil	159,805
Total comprehensive income	Nil	Nil	159,805	954,106	1,113,911
Dividend paid - 2020/21	Nil	Nil	Nil	(824,251)	(824,251)
Issue of shares under Employee Share Option Scheme	193,447	Nil	Nil	Nil	193,447
Balance as at 30 September 2021	4,442,234	153,491	6,385,080	7,266,526	18,247,331

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	2,535,080	10,180,552
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	3,154,507	3,154,507
Other comprehensive income	Nil	Nil	5,999,882	Nil	5,999,882
Total comprehensive income	Nil	Nil	5,999,882	3,154,507	9,154,389
Final Dividend paid - 2021/22	Nil	Nil	Nil	(1,075,110)	(1,075,110)
Issue of shares under Employee Share Option Scheme	Nil	Nil	Nil	Nil	Nil
Balance as at 30 September 2022	4,442,234	153,491	19,282,372	8,151,561	32,029,658
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	1,019,677	1,019,677
Other comprehensive income	Nil	Nil	147,804	Nil	147,804
Total comprehensive income	Nil	Nil	147,804	1,019,677	1,167,481
Dividend paid - 2020/21	Nil	Nil	Nil	(824,251)	(824,251)
Issue of shares under Employee Share Option Scheme	193,447	Nil	Nil	Nil	193,447
Balance as at 30 September 2021	4,442,234	153,491	5,784,822	5,165,990	15,546,537

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

	Group		Company	
	Quarter ended 30 September		Quarter ended 30 September	
	2022	2021	2022	2021
	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from operating activities				
Cash generated from / (Used in) operations	3,539,448	(560,520)	2,577,436	(170,376)
Finance income received	675,373	167,344	544,979	168,239
Finance cost paid	(295,663)	(13,555)	(141,813)	Nil
Retirement benefit obligations paid	(33,714)	(30,136)	(12,836)	(17,817)
Tax paid	(342,403)	(288,872)	(302,086)	(217,678)
Net cash generated/(used) from operating activities	3,543,041	(725,739)	2,665,680	(237,632)
Cash flows from investing activities				
Additions to capital work - in - progress	(2,312,100)	(1,675,449)	(960,399)	(696,145)
Investment return from financial assets	64,590	583,620	79,248	589,728
Net cash used in investing activities	(2,247,510)	(1,091,829)	(881,151)	(106,417)
Cash flows from financing activities				
Issue of shares under Employee Share Option Scheme	Nil	193,446	Nil	193,446
Dividend paid	(1,075,110)	(824,251)	(1,075,110)	Nil
Proceeds from / (settlement of) borrowings	(678,054)	2,015,133	(700,096)	Nil
Principal elements of lease payments	(33,721)	(17,077)	(2,173)	Nil
Net cash generated from / (used in) financing activities	(1,786,885)	1,367,250	(1,777,379)	193,446
Net increase/(decrease) in cash and cash equivalents	(491,354)	(450,318)	7,150	(150,603)
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	5,892,000	3,753,426	4,139,002	2,615,557

Balance as at 30 September 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 September 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 6 months ended 30 September 2022 were authorised for issue by the Board of Directors on 2 November 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	
	Period ended 30 September 2022	2021	Period ended 30 September 2022	2021
Profitability Ratios				
Net Profit Margin	4.81%	4.13%	11.28%	7.36%
Asset to Turnover	1.83	1.44	1.44	1.17
Debt : Equity	0.38	0.29	0.16	0.17
Return on Assets (ROA)	7.35%	7.79%	11.57%	9.13%
Return on Equity (ROE)	14.26%	14.61%	18.94%	14.82%

Investor Ratios

Earnings per Share (EPS) - LKR	3.27	1.34	4.40	1.43
Net Asset Value per Share - LKR	50.92	25.54	44.69	21.76
Price / Earnings Ratio (PE Ratio)	6.81	12.61	5.90	14.50
Price to Book Value Ratio (PBV Ratio)	0.73	1.72	0.83	2.02

(PE and PBV Ratios are based on a market price of LKR 37.10 per share closed 30 September 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 September 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 September 2022)

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

Balance as at 30 September 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 September 2022	47.90	36.90
Last traded price (on 30 September 2022)	37.10	

13. Public Shareholding 284,942,951 shares - 39.76%

The percentage of shares held by the public as at 30 September 2022 was 39.76% (284,942,951 number of shares).

The number of public shareholders as at 30 September 2022 was 8,552 and a float adjusted market capitalisation of LKR 10,572,602,702

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	47,101,753	6.57
CITIBANK NEWYORK S/A NORGES BANK ACCOUNT 2	22,518,426	3.14
JPMCB NA-FIDELITY ASIAN VALUES PLC	18,842,115	2.63
PEMBERTON ASIAN OPPORTUNITIES FUND	7,000,000	0.98
EMPLOYEES PROVIDENT FUND	6,979,333	0.97
UNION ASSURANCE PLC-UNIVERSAL LIFE FUND	5,615,575	0.78
RUBBER INVESTMENT TRUST LTD A/C NO 01	4,907,389	0.68
DEUTSCHE BANK AG-NATIONAL EQUITY FUND	4,891,071	0.68
J.B. COCOSHELL (PVT) LTD	4,586,936	0.64
HATTON NATIONAL BANK PLC-SENFIN GROWTH FUND	4,152,697	0.58
STANDARD CHARTERED BANK DIFC BRANCH S/A EFG HERMES OMAN LLC	3,814,630	0.53
GF CAPITAL GLOBAL LIMITED	2,826,050	0.39
EMPLOYEES TRUST FUND BOARD	2,677,561	0.37
AMANA BANK PLC/HI-LINE TRADING PVT LTD	2,540,436	0.35
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
MR. L.K.M.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						
	Quarter Ended 30 September			Period Ended 30 September			Year Ended 31 March
	2022 Unaudited	2021 Unaudited	Variance	2022 Unaudited	2021 Unaudited	Variance	2022 Audited
Revenue from contracts with customers	69,260,496	64,074,291	8%	141,441,675	116,749,292	21%	250,330,478
Cost of sales	(63,222,731)	(58,300,704)	-8%	(128,984,191)	(107,074,888)	-20%	(227,221,579)
Gross profit	6,037,765	5,773,587	5%	12,457,484	9,674,404	29%	23,108,899
Other income	443,254	303,835	46%	788,128	549,559	43%	764,718
Distribution expenses	(450,821)	(313,067)	-44%	(834,126)	(547,526)	-52%	(1,865,402)
Administrative expenses	(2,501,495)	(2,238,239)	-12%	(5,080,840)	(4,341,920)	-17%	(8,801,723)
Net impairment gain/(loss) on financial assets	23,150	(97,102)	124%	(404,772)	(168,212)	-141%	(216,921)
Results from operating activities	3,551,853	3,429,014	4%	6,925,874	5,166,305	34%	12,989,571
Finance income	414,612	590,989	-30%	1,965,132	846,545	132%	2,220,397
Finance costs	(588,340)	(162,115)	-263%	(957,473)	(202,966)	-372%	(753,304)
Net finance income/(costs)	(173,728)	428,874	-141%	1,007,659	643,579	57%	1,467,093
Profit before tax	3,378,125	3,857,888	-12%	7,933,533	5,809,884	37%	14,456,664
Income tax	(340,367)	(606,577)	44%	(1,123,981)	(983,363)	-14%	(1,678,379)
Profit for the period	3,037,758	3,251,311	-7%	6,809,552	4,826,521	127%	12,778,285
Attributable to:							
Equity holders of the parent	3,037,758	3,251,311	-7%	6,809,552	4,826,521	41%	12,778,285
Non-controlling interest	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	3,037,758	3,251,311	-7%	6,809,552	4,826,521	41%	12,778,285

Teejay Lanka PLC

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

	Group						
	Quarter Ended 30 September			Period Ended 30 September			Year Ended 31 March
	2022 Unaudited	2021 Unaudited	Variance	2022 Unaudited	2021 Unaudited	Variance	2022 Audited
Profit for the period	3,037,758	3,251,311	-7%	6,809,552	4,826,521	41%	12,778,285
Comprehensive income							
Effect on remeasurement of retirement benefit obligations	Nil	Nil	0%	Nil	Nil	0%	1,028,186
Deferred tax attributable to remeasurement of retirement benefit obligations	Nil	Nil	0%	Nil	Nil	0%	(139,622)
Net movement on cash flow hedges	Nil	Nil	0%	Nil	Nil	0%	Nil
Total other comprehensive income for the period	Nil	Nil	0%	Nil	Nil	0%	888,564
Total comprehensive income for the period	3,037,758	3,251,311	-7%	6,809,552	4,826,521	41%	13,666,849
Attributable to:							
Equity holders of the parent	3,037,758	3,251,311	-7%	6,809,552	4,826,521	41%	13,666,849
Non-controlling interest	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	3,037,758	3,251,311	-7%	6,809,552	4,826,521	41%	13,666,849

Teejay Lanka PLC

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

	Company						
	Quarter Ended 30 September			Period Ended 30 September			Year Ended 31 March
	2022 Unaudited	2021 Unaudited	Variance	2022 Unaudited	2021 Unaudited	Variance	2022 Audited
Revenue from contracts with customers	42,242,945	38,479,593	10%	81,404,646	70,075,107	16%	148,609,589
Cost of sales	(37,995,109)	(34,649,262)	-10%	(73,454,579)	(64,402,523)	-14%	(136,490,517)
Gross profit	4,247,836	3,830,331	11%	7,950,067	5,672,584	40%	12,119,072
Other income	2,452,002	1,149,656	113%	4,041,728	2,162,198	87%	4,276,128
Distribution expenses	(371,115)	(268,041)	-38%	(671,432)	(466,002)	-44%	(1,058,172)
Administrative expenses	(1,161,879)	(1,223,391)	5%	(2,314,309)	(2,377,238)	3%	(3,758,893)
Net impairment gain/(loss) on financial assets	220,960	(63,885)	446%	(217,272)	(69,554)	-212%	(92,075)
Results from operating activities	5,387,804	3,424,670	57%	8,788,782	4,921,988	79%	11,486,060
Finance income	346,610	562,560	-38%	1,585,724	851,074	86%	2,273,738
Finance costs	(259,163)	(25,477)	-917%	(461,382)	(52,787)	-774%	(402,213)
Net finance income/(costs)	87,447	537,083	-84%	1,124,342	798,287	41%	1,871,525
Profit before tax	5,475,251	3,961,753	38%	9,913,124	5,720,275	73%	13,357,585
Income tax	(214,560)	(401,702)	-47%	(734,507)	(562,053)	31%	(1,365,522)
Profit for the period	5,260,691	3,560,051	48%	9,178,617	5,158,222	78%	11,992,064

Teejay Lanka PLC

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

	Company						
	Quarter Ended 30 September			Period Ended 30 September			Year Ended 31 March
	2022 Unaudited	2021 Unaudited	Variance	2022 Unaudited	2021 Unaudited	Variance	2022 Audited
Profit for the period	5,260,691	3,560,051	48%	9,178,617	5,158,222	78%	11,992,064
Comprehensive income							
Effect on remeasurement of retirement benefit obligations	Nil	Nil	0%	Nil	Nil	0%	936,699
Deferred tax attributable to remeasurement of retirement benefit obligations	Nil	Nil	0%	Nil	Nil	0%	(131,138)
Net movement on cash flow hedges	Nil	Nil	0%	Nil	Nil	0%	Nil
Total other comprehensive income for the period	Nil	Nil	0%	Nil	Nil	0%	805,561
Total comprehensive income for the period	5,260,691	3,560,051	48%	9,178,617	5,158,222	78%	12,797,625

Teejay Lanka PLC

STATEMENT OF FINANCIAL POSITION
(all amounts in United States Dollars)

	Group			Company		
	As at 30 September		As at 31 March	As at 30 September		As at 31 March
	2022	2021	2022	2022	2021	2022
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
ASSETS						
Non - current assets						
Property, plant & equipment	64,006,180	42,542,703	50,961,890	24,474,739	23,741,460	23,985,993
Capital work-in-progress	7,554,294	8,592,050	18,246,648	2,635,351	2,954,844	2,412,365
Intangible assets	527,186	613,568	496,590	436,627	437,457	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	4,473,744	4,475,213	4,645,879	2,262,462	2,335,938	2,324,351
Deferred tax Assets	2,567,156	1,478,645	1,494,834	Nil	Nil	Nil
	79,461,062	58,034,681	76,178,343	47,153,793	46,814,313	46,444,132
Current assets						
Inventories	58,131,929	50,748,042	56,643,385	37,914,032	36,871,393	36,575,184
Trade and other receivables	35,228,914	45,664,380	46,185,280	40,830,999	31,753,691	33,383,763
Current tax receivables	Nil	30,797	Nil	Nil	Nil	Nil
Other financial assets	6,122,526	5,546,882	6,310,464	4,861,517	4,373,918	5,092,104
Cash and cash equivalents	17,730,877	19,606,853	22,106,855	12,752,474	12,709,700	14,309,443
	117,214,246	121,596,954	131,245,984	96,359,022	85,708,702	89,360,494
Total assets	196,675,308	179,631,635	207,424,327	143,512,815	132,523,015	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	61,025,042	51,333,897	57,159,725	48,587,151	37,727,872	42,352,832
	101,617,245	91,926,100	97,751,928	89,179,354	78,320,075	82,945,035
Non - current liabilities						
Borrowings	19,601,219	7,000,000	19,328,731	Nil	Nil	Nil
Lease liabilities	3,097,959	3,434,050	3,222,267	1,677,103	1,832,509	1,705,698
Deferred tax liabilities	4,333,380	3,393,120	3,181,937	1,234,617	1,217,368	1,273,534
Retirement benefit obligations	1,648,363	2,712,792	1,471,227	674,665	1,709,985	563,875
	28,680,921	16,539,962	27,204,162	3,586,385	4,759,862	3,543,107
Current liabilities						
Trade and other payables	46,609,840	51,108,711	61,033,371	35,891,418	35,162,577	32,894,993
Current Tax Liabilities	689,543	628,230	805,973	596,848	541,292	669,972
Lease liabilities	272,468	66,725	149,095	162,744	41,304	91,722
Borrowings	18,805,291	19,361,907	20,479,798	14,096,066	13,697,905	15,659,798
	66,377,142	71,165,573	82,468,237	50,747,076	49,443,078	49,316,485
Total liabilities	95,058,063	87,705,535	109,672,399	54,333,461	54,202,940	52,859,592
Total equity and liabilities	196,675,308	179,631,635	207,424,327	143,512,815	132,523,015	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

2-Nov-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

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Attorneys-at-Law
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Colombo 10.
Sri Lanka

Bankers

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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
Seylan Bank PLC

Investor Relations

Pubudu De Silva
Salman Nishtar



Teejay Lanka PLC

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www.teejay.com