



TEEJAY LANKA PLC
Condensed Interim Financial Statements
Period ended 31 March 2021



TEEJAY LANKA PLC

Chairman's Review

Teejay Group concluded the 2020/21 FY positively with its Q4 performance, recording its highest quarter revenue since inception of LKR 9.77 Bn a 40.1% top line growth against the previous financial year of LKR 6.97 Bn. Further, The Group recorded a Net Profit increase of 80.4% recording, LKR 761 Mn in comparison to last year Q4 of LKR 422 Mn. I'm happy to announce as a Group, Teejay has performed well in 2020/21 financial year while battling with the pandemic. The Group was able to continue its operations at all three plants by adhering to government health protocols to cater to the world fashion & textile industry while seeing a turnaround from Q1 of 2020/21 FY.

Gross profit was recorded at LKR 1.15 Bn which is an increase of 47.8% compared to the Q4 LY. This is a result of the Group operating on an increased capacity compared to LY Q4 due to the pandemic which struck the world. The Group achieved LKR 903 Mn profit before tax compared to last years' LKR 542 Mn with an increase in volumes as well as maintaining cost control mechanisms. Administration cost of LKR 418Mn an increase of 38.0% with marketing & distribution costs of LKR 40 Mn a decline of 22.4% was recorded for the quarter. Furthermore, an increase in yarn prices was seen during the quarter which will continue to be prevalent in the next quarter of the new FY and the Group has been successful in obtaining price increases from its strategic customers. The continuous progress of the projects initiated parallel to the operational excellence journey has contributed to minimizing the nonstrategic costs. However, considering employees, the most valuable asset of the Group, the spend on health & safety-related precautionary activities was increased.

Group's revenue was recorded at LKR 31.8 Bn for the full year with a decline of 4.3% and profit was recorded at LKR 2.1 Bn which is 10.3% decline mainly due to the closure of plants and less delivery output in the first quarter, as a consequence of Covid-19 pandemic both in India & Sri Lanka.. However, at the beginning of the 2020/21 FY Teejay Group, recorded a loss of LKR 31Mn in Q1 momentum gathered during the year and in Q4 the Group recorded a Net profit of LKR 761Mn which is a sign of the resilience of the teams and an adaptation to post Covid times. Further, the Group closed the year with a consolidated debt-free balance sheet, with a cash balance of LKR 6.2 Bn.

Teejay Group continues to navigate the COVID 19 pandemic and is in a position to cater to our customer requirements from two locations in India and Sri Lanka. Having said that, the situation due to the pandemic in India is volatile and the team on ground is navigating the latest wave of Covid 19 to ensure there are minimum impact to the business.

With the dynamics developing in the global industry in terms of raw material prices and an overall market which remains competitive with the price swings and demand for low-cost products, whilst the shift of the increased requirement for fabric from the region.

Teejay stays committed to its aspirations and growth momentum as it approached to gain its market share by expanding its production capacity of 20 Tons in India.

Having said that I'm glad to inform you that expansion of India plant is within the planned timeline despite the current developments of the Covid-19 pandemic. Furthermore, the investments made to modernise the plants both in India & Sri Lanka are in progress. These investments made in these turbulent times will undoubtedly position Teejay as the leader in the Textile arena of South Asia and will establish Teejay footprint to compete in the market in this new way of doing business.

With the new normal, as a responsible corporate entity the Group will always abide by the rules & regulations of health authorities to continue the production at all three plants while safeguarding our employees with the required measures. As the current challenging context continues, the Group remains optimistic while implementing sound contingency plans and proactive approaches to achieve its strategic goals.

Sgd
Bill Lam

Chairman

TEEJAY LANKA PLC

INCOME STATEMENT

(all amounts in Sri Lanka Rupees Thousands)

Group

	Quarter Ended 31 March			Year Ended 31 March		
	2021 Unaudited	2020 Unaudited	Variance	2021 Unaudited	2020 Audited	Variance
Revenue from contracts with customers	9,770,297	6,973,380	40%	31,852,767	33,276,976	-4%
Cost of sales	(8,620,226)	(6,195,157)	-39%	(28,086,557)	(29,047,934)	3%
Gross profit	1,150,071	778,223	48%	3,766,210	4,229,042	-11%
Other income	75,864	55,237	37%	190,129	172,617	10%
Distribution expenses	(40,270)	(51,916)	22%	(148,178)	(195,150)	24%
Administrative expenses	(418,494)	(303,196)	-38%	(1,356,337)	(1,428,813)	5%
Net impairment losses on financial assets	13,931	(28,649)	-149%	35,660	(49,265)	172%
Results from operating activities	781,102	449,699	74%	2,487,484	2,728,431	-9%
Finance income	146,448	117,910	24%	276,397	243,825	13%
Finance costs	(24,746)	(25,532)	3%	(112,919)	(160,292)	30%
Net finance income	121,702	92,378	32%	163,478	83,533	96%
Profit before tax	902,804	542,077	67%	2,650,962	2,811,964	-6%
Income tax	(141,943)	(120,377)	-18%	(511,802)	(428,180)	-20%
Profit for the period	760,861	421,700	80%	2,139,160	2,383,784	-10%
Attributable to:						
Equity holders of the parent	760,861	421,700	80%	2,139,160	2,383,784	-10%
Non-controlling interest	Nil	Nil	Nil	Nil	Nil	Nil
	760,861	421,700	80%	2,139,160	2,383,784	-10%
Basic earnings per share (LKR)	1.07	0.60		3.02	3.40	

TEEJAY LANKA PLC

STATEMENT OF COMPREHENSIVE INCOME

(all amounts in Sri Lanka Rupees Thousands)

Group

	Quarter Ended 31 March			Period Ended 31 March		
	2021 Unaudited	2020 Unaudited	Variance	2021 Unaudited	2020 Audited	Variance
Profit for the period	760,861	421,700	80%	2,139,160	2,383,784	-10%
Other comprehensive income						
Effect on remeasurement of retirement benefit obligations	(72,815)	(93,029)	22%	(72,815)	(93,029)	22%
Deferred tax attributable to remeasurement of retirement benefit obligations	8,483	25,696	-67%	8,483	25,696	-67%
Net movement on cash flow hedges	Nil	Nil	0%	Nil	Nil	0%
Currency translation differences	1,230,658	638,058	-93%	957,298	1,091,633	12%
Total other comprehensive income for the period	1,166,326	570,725	104%	892,966	1,024,300	-13%
Total comprehensive income for the period	1,927,187	992,425	94%	3,032,126	3,408,084	-11%
Attributable to:						
Equity holders of the parent	1,927,187	992,425	94%	3,032,126	3,408,084	-11%
Non-controlling interest	Nil	Nil	Nil	Nil	Nil	Nil
	1,927,187	992,425	94%	3,032,126	3,408,084	-11%

TEEJAY LANKA PLC

INCOME STATEMENT

(all amounts in Sri Lanka Rupees Thousands)

Company

	Quarter Ended			Period Ended		
	31 March			31 March		
	2021 Unaudited	2020 Unaudited	Variance	2021 Unaudited	2020 Audited	Variance
Revenue from contracts with customers	6,297,912	4,027,855	56%	20,960,651	19,364,894	8%
Cost of sales	(5,730,697)	(3,636,836)	-58%	(18,736,039)	(17,067,349)	-10%
Gross profit	567,215	391,019	45%	2,224,612	2,297,545	-3%
Other income	180,263	130,193	38%	538,391	701,134	-23%
Distribution expenses	(31,862)	(42,496)	25%	(121,053)	(133,592)	9%
Administrative expenses	(250,150)	(169,165)	-48%	(776,468)	(769,660)	-1%
Net impairment losses on financial assets	12,260	(18,148)	-168%	26,829	(32,640)	182%
Results from operating activities	477,726	291,403	64%	1,892,311	2,062,787	-8%
Finance income	128,888	103,519	25%	266,133	199,255	34%
Finance costs	(7,148)	(6)	-119033%	(18,553)	(18,117)	-2%
Net finance income	121,740	103,513	18%	247,580	181,138	37%
Profit before tax	599,466	394,916	52%	2,139,891	2,243,925	-5%
Income tax	(24,368)	(46,417)	48%	(229,414)	(308,031)	26%
Profit for the period	575,098	348,499	65%	1,910,477	1,935,894	-1%
Attributable to:						
Equity holders of the parent	575,098	348,499	65%	1,910,477	1,935,894	-1%
Non-controlling interest	Nil	Nil		Nil	Nil	
	575,098	348,499	65%	1,910,477	1,935,894	-1%
Basic earnings per share (LKR)	0.81	0.50		2.69	2.76	

TEEJAY LANKA PLC

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

	Company					
	Quarter Ended 31 March			Period Ended 31 March		
	2021 Unaudited	2020 Unaudited	Variance	2021 Unaudited	2020 Audited	Variance
Profit for the period	575,098	348,499	65%	1,910,477	1,935,894	-1%
Other comprehensive income						
Effect on remeasurement of retirement benefit obligations	(73,646)	(29,787)	-147%	(73,646)	(29,787)	-147%
Deferred tax attributable to remeasurement of retirement benefit obligations	10,310	4,170	147%	10,310	4,170	147%
Net movement on cash flow hedges	Nil	Nil	0%	Nil	Nil	0%
Currency translation differences	1,044,294	542,612	92%	812,495	930,816	-13%
Total other comprehensive income for the period	980,958	516,995	90%	749,159	905,199	-17%
Total comprehensive income for the period	1,556,056	865,494	80%	2,659,636	2,841,093	-6%
Attributable to:						
Equity holders of the parent	1,556,056	865,494	80%	2,659,636	2,841,093	-6%
Non-controlling interest	Nil	Nil	Nil	Nil	Nil	Nil
	1,556,056	865,494	80%	2,659,636	2,841,093	-6%

TEEJAY LANKA PLC

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

	Group		Company	
	As at 31 March		As at 31 March	
	2021 Unaudited	2020 Audited	2021 Unaudited	2020 Audited
ASSETS				
Non - current assets				
Property, plant & equipment	8,762,046	8,777,251	4,776,276	4,479,083
Capital work-in-progress	329,509	589,511	117,477	576,587
Intangible assets	125,444	77,726	93,431	26,198
Goodwill	65,709	62,298	Nil	Nil
Investment in Subsidiaries	Nil	Nil	3,427,643	3,249,687
Right-of-use assets	899,016	910,400	472,602	467,711
Loan to Subsidiary	Nil	Nil	849,766	Nil
Deferred tax assets	237,748	256,257	Nil	Nil
	10,419,472	10,673,443	9,737,195	8,799,266
Current assets				
Inventories	7,638,364	5,904,129	4,629,014	3,740,732
Trade and other receivables	7,014,439	4,136,507	4,267,275	2,633,169
Current Tax receivable	6,170	18,219	Nil	Nil
Other financial assets	1,679,622	967,425	1,453,927	761,240
Cash and cash equivalents	4,576,507	5,262,770	3,014,889	3,807,121
	20,915,102	16,289,050	13,365,105	10,942,262
Total assets	31,334,574	26,962,493	23,102,300	19,741,528
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	4,248,787	4,056,683	4,248,787	4,056,683
Share option scheme	96,760	96,760	96,760	96,760
Exchange equalisation reserve	6,220,715	5,263,417	5,632,481	4,819,986
Retained earnings	7,136,229	6,231,783	4,970,560	4,293,801
	17,702,491	15,648,643	14,948,588	13,267,230
Non - current liabilities				
Borrowings	197,620	412,192	Nil	Nil
Lease liabilities	655,134	627,993	351,709	341,604
Deferred tax liabilities	592,603	647,592	258,292	338,381
Retirement benefit obligations	520,836	377,583	331,343	216,868
	1,966,193	2,065,360	941,344	896,853
Current liabilities				
Trade and other payables	8,417,993	5,642,679	4,852,857	3,445,366
Current tax liability	126,421	91,594	126,421	91,594
Lease liabilities	13,186	12,106	8,162	7,739
Borrowings	3,108,290	3,502,111	2,224,928	2,032,746
	11,665,890	9,248,490	7,212,368	5,577,445
Total liabilities	13,632,083	11,313,850	8,153,712	6,474,298
Total equity and liabilities	31,334,574	26,962,493	23,102,300	19,741,528
Net asset per share	24.96	22.29	21.07	18.90

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

20-May-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
Balance as at 1 April 2019	4,056,683	96,760	4,171,784	5,600,028	13,925,255
Profit for the period	Nil	Nil	Nil	2,383,784	2,383,784
Other comprehensive income	Nil	Nil	1,091,633	(67,333)	1,024,300
Total comprehensive income	Nil	Nil	1,091,633	2,316,451	3,408,084
Transactions with owners					
Final dividend paid - 2018/19	Nil	Nil	Nil	(772,152)	(772,152)
Interim dividend paid - 2019/20	Nil	Nil	Nil	(912,544)	(912,544)
Balance as at 31 March 2020	4,056,683	96,760	5,263,417	6,231,783	15,648,643
Balance as at 1 April 2020	4,056,683	96,760	5,263,417	6,231,783	15,648,643
Profit for the period	Nil	Nil	Nil	2,139,160	2,139,160
Other comprehensive income	Nil	Nil	957,298	(64,332)	892,966
Total comprehensive income	Nil	Nil	957,298	2,074,828	3,032,126
Transactions with owners					
Interim dividend paid - 2020/21	Nil	Nil	Nil	(1,170,382)	(1,170,382)
Issue of shares under Employee Share Option Scheme	192,104	Nil	Nil	Nil	192,104
Balance as at 31 March 2021	4,248,787	96,760	6,220,715	7,136,229	17,702,491

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 2019	4,056,683	96,760	3,889,170	4,068,220	12,110,833
Profit for the period	Nil	Nil	Nil	1,935,894	1,935,894
Other comprehensive income	Nil	Nil	930,816	(25,617)	905,199
Total comprehensive income	Nil	Nil	930,816	1,910,277	2,841,093
Transactions with owners					
Final dividend paid - 2018/19	Nil	Nil	Nil	(772,152)	(772,152)
Interim dividend paid - 2019/20	Nil	Nil	Nil	(912,544)	(912,544)
Balance as at 31 March 2020	4,056,683	96,760	4,819,986	4,293,801	13,267,230
Balance as at 1 April 2020	4,056,683	96,760	4,819,986	4,293,801	13,267,230
Profit for the period	Nil	Nil	Nil	1,910,477	1,910,477
Other comprehensive income	Nil	Nil	812,495	(63,336)	749,159
Total comprehensive income	Nil	Nil	812,495	1,847,141	2,659,636
Transactions with owners					
Interim dividend paid - 2020/21	Nil	Nil	Nil	(1,170,382)	(1,170,382)
Issue of shares under Employee Share Option Scheme	192,104	Nil	Nil	Nil	192,104
Balance as at 31 March 2021	4,248,787	96,760	5,632,481	4,970,560	14,948,588

TEEJAY LANKA PLC

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

	Group		Company	
	Year ended 31 March		Year ended 31 March	
	2021 Unaudited	2020 Audited	2021 Unaudited	2020 Audited
Cash flows from operating activities				
Cash generated from operations	2,401,646	4,209,437	942,401	2,871,190
Finance income received	276,397	120,065	266,133	92,556
Finance cost paid	(65,030)	(112,865)	Nil	(28)
Retirement benefit obligations paid	(48,981)	(62,845)	(3,645)	(34,908)
Tax paid	(280,081)	(305,159)	(217,678)	(165,338)
Net cash generated/(used) from operating activities	2,283,951	3,848,633	987,211	2,763,472
Cash flows from investing activities				
Additions to capital work - in - progress	(601,466)	(1,461,606)	(271,131)	(985,038)
Investment in financial assets	(619,258)	(414,055)	(611,536)	(399,539)
Net cash used in investing activities	(1,220,724)	(1,875,661)	(882,667)	(1,384,577)
Cash flows from financing activities				
Issue of shares under Employee Share Option Scheme	192,104	Nil	192,104	Nil
Dividend paid	(1,170,382)	(1,684,696)	(1,170,382)	(1,684,696)
Proceeds from / (settlement of) borrowings	(847,613)	(330,449)	Nil	Nil
Proceeds received from bank borrowings	Nil	886,350	Nil	886,350
Principal elements of lease payments	(11,951)	(7,638)	(8,081)	(6,512)
Net cash used in financing activities	(1,837,842)	(1,136,433)	(986,358)	(804,858)
Net increase/(decrease) in cash and cash equivalents	(774,614)	836,539	(881,814)	574,037
Cash and cash equivalents at the beginning of the period	5,102,393	4,265,854	3,647,975	3,073,938
Cash and cash equivalents at the end of the period	4,327,779	5,102,393	2,766,161	3,647,975

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 31 March 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 12 months ended 31 March 2021 were authorised for issue by the Board of Directors on 20 May 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	
	Year ended 31 March 2021	2020	Year ended 31 March 2021	2020
Profitability Ratios				
Net Profit Margin	7.79%	6.05%	9.13%	8.65%
Asset to Turnover	1.09	1.37	0.98	1.09
Debt : Equity	0.19	0.25	0.15	0.15
Return on Assets (ROA)	7.34%	9.75%	8.92%	7.82%
Return on Equity (ROE)	12.83%	16.08%	13.54%	15.40%

Investor Ratios

Earnings per Share (EPS) - LKR	1.07	0.60	0.81	0.50
Net Asset Value per Share - LKR	24.96	22.28	21.07	18.93
Price / Earnings Ratio (PE Ratio)	13.26	6.88	14.85	8.36
Price to Book Value Ratio (PBV Ratio)	1.60	1.05	1.90	1.23

(PE and PBV Ratios are based on a market price of LKR 40.00 per share closed 31 March 2021)

9. Number of shares representing the entity's Stated Capital - 709,322,545 Shares

10. Directors' Interest in Shares of the Company (As at 31 March 2021)

	No. of Shares	%
Hasitha Premaratne	40,000	0.01

11. Chief Executive Officer's holding in Shares of the Company (As at 31 March 2021)

	No. of Shares	%
Pubudu De Silva	777,578	0.11

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 31 March 2021	46.50	36.10
Last traded price (on 31 March 2021)	40.00	

13. Public Shareholding 278,155,526 shares - 39.22%

The percentage of shares held by the public as at 31 March 2021 was 39.22% (278,155,526 number of shares).

The number of public shareholders as at 31 March 2021 was 7,716 and a float adjusted market capitalisation of LKR 11,127,852,086.

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	32.74
PACIFIC TEXTURED JERSEY HOLDINGS LIMITED	195,926,217	27.62
BBH - FIDELITY FUNDS	37,238,610	5.25
CITIBANK NEWYORK S/A NORGES BANK ACCOUNT 2	19,978,077	2.82
BNYMSANV RE-LF RUFFER INVESTMENT FUNDS : LF RUFFER PACIFIC AND EMERGING MARKETS FUND	19,000,000	2.68
JPMCB NA-FIDELITY ASIAN VALUES PLC	16,320,745	2.30
MELSTACORP PLC	12,622,428	1.78
EMPLOYEES PROVIDENT FUND	6,979,333	0.98
BBH-MATTHEWS EMERGING ASIA FUND	6,972,828	0.98
JPMBL SA-KAPITALFORENINGEN INSTITUTIONEL INVESTOR,ASIATISKE SMID CAP AKTIER	5,699,332	0.80
SEYLAN BANK PLC/PUNSI PARAKRAMA HEWA MATARAGE	5,452,833	0.77
DEUTSCHE BANK AG-NATIONAL EQUITY FUND	4,891,071	0.69
MR. L.K.M.FERNANDO	4,630,620	0.65
STANDARD CHARTERED BANK DIFC BRANCH S/A EFG HERMES OMAN LLC	3,614,630	0.51
UNION ASSURANCE PLC-UNIVERSAL LIFE FUND	3,460,708	0.49
JPMCB NA-SCOTGEMS PLC	3,331,281	0.47
COMMERCIAL BANK OF CEYLON PLC/METROCORP (PVT) LTD	3,000,000	0.42
PERICEYL (PRIVATE) LIMITED A/C NO. 03	2,694,100	0.38
J.B. COCOSHELL (PVT) LTD	2,150,415	0.30
NUWARA ELIYA PROPERTY DEVELOPERS (PVT) LTD	2,055,464	0.29

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

	Quarter Ended			Period Ended		
	31 March			31 March		
	2021	2020	Variance	2021	2020	Variance
	Unaudited	Unaudited		Unaudited	Audited	
Revenue from contracts with customers	51,934,260	38,630,433	34%	171,583,532	187,719,166	-9%
Cost of sales	(45,821,559)	(34,334,941)	-33%	(151,295,826)	(163,862,659)	8%
Gross profit	6,112,701	4,295,492	42%	20,287,706	23,856,507	-15%
Other income	405,059	308,009	32%	1,024,179	973,745	5%
Distribution expenses	(213,526)	(289,334)	26%	(798,202)	(1,100,863)	27%
Administrative expenses	(2,224,766)	(1,679,105)	-32%	(7,306,275)	(8,060,096)	9%
Net impairment losses on financial assets	74,358	(161,061)	-146%	192,092	(277,910)	169%
Results from operating activities	4,153,826	2,474,001	68%	13,399,500	15,391,383	-13%
Finance income	784,785	662,269	18%	1,488,889	1,375,447	8%
Finance costs	(130,522)	(141,846)	8%	(608,271)	(904,228)	33%
Net finance income	654,263	520,423	26%	880,618	471,219	87%
Profit before tax	4,808,089	2,994,424	61%	14,280,118	15,862,602	-10%
Income tax	(752,959)	(668,093)	-13%	(2,756,962)	(2,415,413)	-14%
Profit for the period	4,055,130	2,326,331	74%	11,523,156	13,447,189	-14%
Attributable to:						
Equity holders of the parent	4,055,130	2,326,331	74%	11,523,156	13,447,189	-14%
Non-controlling interest	Nil	Nil	Nil	Nil	Nil	Nil
	4,055,130	2,326,331	74%	11,523,156	13,447,189	-14%

TEEJAY LANKA PLC

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

Group

	Quarter Ended 31 March			Period Ended 31 March		
	2021 Unaudited	2020 Unaudited	Variance	2021 Unaudited	2020 Audited	Variance
Profit for the period	4,055,130	2,326,331	74%	11,523,156	13,447,189	-14%
Other comprehensive income						
Effect on remeasurement of retirement benefit obligations	(392,240)	(524,788)	25%	(392,240)	(524,788)	25%
Deferred tax attributable to remeasurement of retirement benefit obligations	45,696	144,953	-68%	45,696	144,953	-68%
Net movement on cash flow hedges	Nil	Nil	0%	Nil	Nil	0%
Total other comprehensive income for the period	(346,544)	(379,835)	9%	(346,544)	(379,835)	9%
Total comprehensive income for the period	3,708,586	1,946,496	91%	11,176,612	13,067,354	-14%
Attributable to:						
Equity holders of the parent	3,708,586	1,946,496	91%	11,176,612	13,067,354	-14%
Non-controlling interest	Nil	Nil	Nil	Nil	Nil	Nil
	3,708,586	1,946,496	91%	11,176,612	13,067,354	-14%

TEEJAY LANKA PLC

INCOME STATEMENT

(all amounts in United States Dollars)

Company

	Quarter Ended			Period Ended		
	31 March			31 March		
	2021	2020	Variance	2021	2020	Variance
	Unaudited	Unaudited		Unaudited	Audited	
Revenue from contracts with customers	33,463,209	22,309,663	50%	112,910,210	109,239,544	3%
Cost of sales	(30,459,994)	(20,156,424)	-51%	(100,926,737)	(96,278,835)	-5%
Gross profit	3,003,215	2,153,239	39%	11,983,473	12,960,709	-8%
Other income	959,749	718,751	34%	2,900,189	3,955,179	-27%
Distribution expenses	(168,822)	(236,945)	29%	(652,087)	(753,608)	13%
Administrative expenses	(1,330,915)	(937,285)	-42%	(4,182,647)	(4,341,740)	4%
Net impairment losses on financial assets	65,581	(101,985)	-164%	144,519	(184,125)	178%
Results from operating activities	2,528,808	1,595,775	58%	10,193,447	11,636,415	-12%
Finance income	689,965	581,375	19%	1,433,598	1,124,021	28%
Finance costs	(38,142)	(35)	-108877%	(99,940)	(102,199)	2%
Net finance income	651,823	581,340	12%	1,333,658	1,021,822	31%
Profit before tax	3,180,631	2,177,115	46%	11,527,105	12,658,237	-9%
Income tax	(124,804)	(254,381)	51%	(1,235,803)	(1,737,642)	29%
Profit for the period	3,055,827	1,922,734	59%	10,291,302	10,920,595	-6%

TEEJAY LANKA PLC

STATEMENT OF COMPREHENSIVE INCOME

(all amounts in United States Dollars)

Company

	Quarter Ended			Period Ended		
	31 March		Variance	31 March		Variance
	2021	2020		2021	2020	
	Unaudited	Unaudited		Unaudited	Audited	
Profit for the period	3,055,827	1,922,734	59%	10,291,302	10,920,595	-6%
Other comprehensive income						
Effect on remeasurement of retirement benefit obligations	(396,716)	(168,034)	-136%	(396,716)	(168,034)	-136%
Deferred tax attributable to remeasurement of retirement benefit obligations	55,540	23,525	136%	55,540	23,525	136%
Net movement on cash flow hedges	Nil	Nil	0%	Nil	Nil	0%
Total other comprehensive income for the period	(341,176)	(144,509)	-136%	(341,176)	(144,509)	-136%
Total comprehensive income for the period	2,714,651	1,778,225	53%	9,950,126	10,776,086	-8%

TEEJAY LANKA PLC

STATEMENT OF FINANCIAL POSITION

(all amounts in United States Dollars)

	Group		Company	
	As at 31 March		As at 31 March	
	2021 Unaudited	2020 Audited	2021 Unaudited	2020 Audited
ASSETS				
Non - current assets				
Property, plant & equipment	44,337,851	46,846,978	24,168,991	23,906,288
Capital work-in-progress	1,667,385	3,146,403	594,458	3,077,423
Intangible assets	634,772	414,849	472,781	139,827
Goodwill	332,502	332,502	Nil	Nil
Investment in Subsidiaries	Nil	Nil	17,344,614	17,344,614
Right-of-use assets	4,549,217	4,859,094	2,391,470	2,496,320
Loan to Subsidiary	Nil	Nil	4,300,000	Nil
Deferred tax Assets	1,203,055	1,367,730	Nil	Nil
	52,724,782	56,967,556	49,272,314	46,964,472
Current assets				
Inventories	38,651,778	31,512,213	23,423,812	19,965,481
Trade and other receivables	35,494,580	22,077,855	21,593,334	14,054,067
Current tax receivables	31,220	97,239	Nil	Nil
Other financial assets	8,499,252	5,163,453	7,357,187	4,062,981
Cash and cash equivalents	23,158,117	28,089,078	15,255,989	20,319,816
	105,834,947	86,939,838	67,630,322	58,402,345
Total assets	158,559,729	143,907,394	116,902,636	105,366,817
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	38,619,455	37,571,594	38,619,455	37,571,594
Share option scheme	675,319	675,319	675,319	675,319
Retained earnings	50,283,652	45,273,306	36,348,304	32,564,496
	89,578,426	83,520,219	75,643,078	70,811,409
Non - current liabilities				
Borrowings	1,000,000	2,200,000	Nil	Nil
Lease liabilities	3,315,121	3,351,799	1,779,722	1,823,251
Deferred tax liabilities	2,998,701	3,457,944	1,307,015	1,806,050
Retirement benefit obligations	2,635,544	2,015,283	1,676,665	1,157,496
	9,949,366	11,025,026	4,763,402	4,786,797
Current liabilities				
Trade and other payables	42,596,872	30,116,785	24,556,515	18,389,028
Current Tax Liabilities	639,719	488,865	639,719	488,865
Lease liabilities	66,725	64,614	41,304	41,304
Borrowings	15,728,621	18,691,885	11,258,618	10,849,414
	59,031,937	49,362,149	36,496,156	29,768,611
Total liabilities	68,981,303	60,387,175	41,259,558	34,555,408
Total equity and liabilities	158,559,729	143,907,394	116,902,636	105,366,817

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

20-May-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

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