



TEEJAY LANKA PLC
Condensed Interim Financial Statements
Period ended 31 March 2022



TEEJAY LANKA PLC

Review of the Financials

Teejay Group concluded the 2021/22 FY positively with its Q4 performance, recording its highest quarter revenue since inception of LKR 13.5 Bn a 38% top line growth against the previous financial year of LKR 9.8 Bn. Net profit for the period was recoded at LKR 826 Mn which is a 9% increase compared to last year.

The Group concluded the financial year recording LKR 50 Bn in revenue and a Net profit of LKR 2.5Bn for the year. This is the first occasion the group has reached the quarter billion mark in USD terms despite the challenges faced during the year. The revenue increase was a result of increased demand from the region and increased prices as result of the increase in raw material compared to the previous year. The enhanced volumes were delivered with the increased capacity within the group inclusive of our outsourced partners.

Gross profit of the group was recorded at LKR 4.3 Bn, an increase of 14% compared to last year as a result of the increased volumes due to the impact of covid which was experienced in the previous year. However, the margin has been impacted during the year because of the upsurges in commodity price increases inclusive of cotton, oil, freight, dyes, chemicals, and auxiliaries. The increase in commodities has been the biggest challenge during the year and increases in prices to our customers and efficiency within the Group were the key strategies despite the increase in prices of all main raw materials.

Administration cost was recorded at LKR 1.7 Bn an increase of 20% with marketing & distribution costs of LKR 255 Mn an increase of 43% recorded in the full year due to the increase in volumes reflected in top line growth and a controlled cost base of last year due to Covid 19. Operational Excellence journey initiatives has helped to curtail non-operational and non-strategic costs & it further helps the Group to focus on cost control mechanisms.

Net finance income increased 90% for the FY, recorded at LKR 300Mn as result of the depreciation of the rupee and the balance of cash.

Teejay Group continued with a strong balance sheet and supported the required increase in inventory due to supply chain disruptions. The quarter was closed with a cash balance of LKR 7.8 Bn whilst the debt balance has increased as a result of the long-term debt to finance the expansions in India.

The USD 26 Mn expansion project of Teejay India is completed and started operating by adding 20 Tons to the Group capacity to serve our customers with on time deliveries. Teejay Group has kicked off a few key strategic initiatives in order to enter the next phase of growth. Apart from Teejay India capacity expansion project, Teejay is moving towards to an integrated ERP solution with the implementation SAP S4 HANA across the Group. Given the above factors, the Group remains confident of maintaining growth and delivering value to shareholders on a continuous basis.

TEEJAY LANKA PLC

INCOME STATEMENT

(all amounts in Sri Lanka Rupees Thousands)

	Group					
	Quarter Ended 31 March			Year Ended 31 March		
	2022 Unaudited	2021 Unaudited	Variance	2022 Unaudited	2021 Audited	Variance
Revenue from contracts with customers	13,465,020	9,770,297	38%	49,656,628	31,780,287	56%
Cost of sales	(12,371,896)	(8,620,226)	-44%	(45,347,426)	(27,990,328)	-62%
Gross profit	1,093,124	1,150,071	-5%	4,309,202	3,789,959	14%
Other income	75,717	75,864	0%	242,970	185,662	31%
Distribution expenses	(67,847)	(40,270)	-68%	(254,798)	(177,672)	-43%
Administrative expenses	(376,857)	(418,494)	10%	(1,665,471)	(1,392,044)	-20%
Net impairment gain/(loss) on financial assets	(7,947)	13,931	-157%	(45,254)	35,497	-227%
Results from operating activities	716,190	781,102	-8%	2,586,649	2,441,402	6%
Finance income	247,360	146,448	69%	536,414	276,786	94%
Finance costs	(71,061)	(24,746)	-187%	(235,929)	(118,851)	-99%
Net finance income/(costs)	176,299	121,702	45%	300,485	157,935	90%
Profit before tax	892,489	902,804	-1%	2,887,134	2,599,337	11%
Income tax	(66,304)	(141,943)	53%	(369,336)	(459,735)	20%
Profit for the period	826,185	760,861	9%	2,517,798	2,139,602	18%
Attributable to:						
Equity holders of the parent	826,185	760,861	9%	2,517,798	2,139,602	18%
Non-controlling interest	Nil	Nil	Nil	Nil	Nil	Nil
	826,185	760,861	9%	2,517,798	2,139,602	18%
Basic earnings per share (LKR)	1.15	1.07		3.52	3.04	

TEEJAY LANKA PLC

STATEMENT OF COMPREHENSIVE INCOME

(all amounts in Sri Lanka Rupees Thousands)

	Group					
	Quarter Ended 31 March			Year Ended 31 March		
	2022 Unaudited	2021 Unaudited	Variance	2022 Unaudited	2021 Audited	Variance
Profit for the period	826,185	760,861	9%	2,517,798	2,139,602	18%
Other comprehensive income						
Effect on remeasurement of retirement benefit obligations	211,853	(72,815)	391%	211,853	(72,815)	391%
Deferred tax attributable to remeasurement of retirement benefit obligations	(30,516)	8,483	-460%	(30,516)	8,483	-460%
Net movement on cash flow hedges	Nil	Nil	0%	Nil	Nil	0%
Currency translation differences	8,830,160	1,230,658	618%	8,990,705	961,858	835%
Total other comprehensive income for the period	9,011,497	1,166,326	673%	9,172,042	897,526	922%
Total comprehensive income for the period	9,837,682	1,927,187	410%	11,689,840	3,037,128	285%
Attributable to:						
Equity holders of the parent	9,837,682	1,927,187	410%	11,689,840	3,037,128	285%
Non-controlling interest	Nil	Nil	Nil	Nil	Nil	Nil
	9,837,682	1,927,187	410%	11,689,840	3,037,128	285%

TEEJAY LANKA PLC

INCOME STATEMENT

(all amounts in Sri Lanka Rupees Thousands)

	Company					
	Quarter Ended 31 March			Year Ended 31 March		
	2022 Unaudited	2021 Unaudited	Variance	2022 Unaudited	2021 Audited	Variance
Revenue from contracts with customers	7,618,071	6,297,912	21%	29,356,594	20,965,296	40%
Cost of sales	(7,082,229)	(5,730,697)	-24%	(26,921,801)	(18,803,018)	-43%
Gross profit	535,842	567,215	-6%	2,434,793	2,162,278	13%
Other income	258,135	180,263	43%	922,498	533,747	73%
Distribution expenses	(60,165)	(31,862)	-89%	(220,582)	(116,550)	-89%
Administrative expenses	(159,420)	(250,150)	36%	(849,188)	(713,990)	-19%
Net impairment gain/(loss) on financial assets	4,652	12,260	-62%	(18,239)	26,829	-168%
Results from operating activities	579,044	477,726	21%	2,269,282	1,892,314	20%
Finance income	203,196	128,888	58%	450,416	266,133	69%
Finance costs	(27,154)	(7,148)	-280%	(79,619)	(18,553)	-329%
Net finance income/(costs)	176,042	121,740	45%	370,797	247,580	50%
Profit before tax	755,086	599,466	26%	2,640,079	2,139,894	23%
Income tax	(90,476)	(24,368)	-271%	(270,495)	(229,413)	-18%
Profit for the period	664,610	575,098	16%	2,369,584	1,910,481	24%
Attributable to:						
Equity holders of the parent	664,610	575,098	16%	2,369,584	1,910,481	24%
Non-controlling interest	Nil	Nil		Nil	Nil	
	664,610	575,098	16%	2,369,584	1,910,481	24%
Basic earnings per share (LKR)	0.93	0.81		3.31	2.72	

TEEJAY LANKA PLC

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

	Company					
	Quarter Ended			Year Ended		
	2022	2021	Variance	2022	2021	Variance
	Unaudited	Unaudited		Unaudited	Audited	
Profit for the period	664,610	575,098	16%	2,369,584	1,910,481	24%
Other comprehensive income						
Effect on remeasurement of retirement benefit obligations	185,550	(73,646)	352%	185,550	(73,646)	352%
Deferred tax attributable to remeasurement of retirement benefit obligations	(25,977)	10,310	-352%	(25,977)	10,310	-352%
Net movement on cash flow hedges	Nil	Nil	0%	Nil	Nil	0%
Currency translation differences	7,494,449	1,044,294	618%	7,642,759	817,032	835%
Total other comprehensive income for the period	7,654,022	980,958	680%	7,802,332	753,696	935%
Total comprehensive income for the period	8,318,632	1,556,056	435%	10,171,916	2,664,177	282%
Attributable to:						
Equity holders of the parent	8,318,632	1,556,056	435%	10,171,916	2,664,177	282%
Non-controlling interest	Nil	Nil	Nil	Nil	Nil	Nil
	8,318,632	1,556,056	435%	10,171,916	2,664,177	282%

TEEJAY LANKA PLC

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

	Group		Company	
	As at 31 March		As at 31 March	
	2022 Unaudited	2021 Audited	2022 Unaudited	2021 Audited
ASSETS				
Non - current assets				
Property, plant & equipment	14,696,121	8,710,818	6,925,955	4,724,995
Capital work-in-progress	4,688,852	425,281	680,673	213,249
Intangible assets	162,515	125,452	108,804	93,431
Goodwill	96,010	65,709	Nil	Nil
Investment in Subsidiaries	Nil	Nil	5,008,257	3,427,643
Right-of-use assets	1,341,497	899,016	671,156	472,602
Deferred tax assets	343,579	273,228	Nil	Nil
	21,328,574	10,499,504	13,394,845	8,931,920
Current assets				
Inventories	16,387,523	7,280,706	10,549,205	4,601,443
Trade and other receivables	13,726,507	7,180,865	9,560,790	5,021,770
Current Tax receivable	142	6,170	Nil	Nil
Other financial assets	1,820,432	1,679,622	1,470,345	1,453,927
Cash and cash equivalents	5,974,845	4,452,472	4,129,699	3,014,888
	37,909,449	20,599,835	25,710,039	14,092,028
Total assets	59,238,023	31,099,339	39,104,884	23,023,948
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	4,442,233	4,248,787	4,442,233	4,248,787
Share option scheme	153,491	153,491	153,491	153,491
Exchange equalisation reserve	15,215,980	6,225,275	13,279,778	5,637,018
Retained earnings	8,402,327	7,136,671	6,066,241	4,970,564
	28,214,031	17,764,224	23,941,743	15,009,860
Non - current liabilities				
Borrowings	5,581,171	197,620	Nil	Nil
Lease liabilities	941,380	654,657	495,846	351,271
Deferred tax liabilities	830,827	626,990	367,733	258,292
Retirement benefit obligations	424,817	520,422	162,819	331,343
	7,778,195	1,999,689	1,026,398	940,906
Current liabilities				
Trade and other payables	17,081,422	8,087,052	9,412,498	4,713,233
Current tax liability	232,867	126,421	193,454	126,421
Lease liabilities	32,101	13,663	23,159	8,600
Borrowings	5,899,407	3,108,290	4,507,632	2,224,928
	23,245,797	11,335,426	14,136,743	7,073,182
Total liabilities	31,023,992	13,335,115	15,163,141	8,014,088
Total equity and liabilities	59,238,023	31,099,339	39,104,884	23,023,948
Net asset per share	39.42	24.82	34.11	21.38

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

19-May-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 2020	4,056,683	96,760	5,263,417	6,231,783	15,648,643
Profit for the period	Nil	Nil	Nil	2,139,602	2,139,602
Other comprehensive income	Nil	Nil	961,858	(64,332)	897,526
Total comprehensive income	Nil	Nil	961,858	2,075,270	3,037,128
Issue of shares under Employee Share Option Scheme	192,104	56,731	Nil	Nil	248,835
Transactions with owners					
Final dividend paid - 2019/20	Nil	Nil	Nil	Nil	Nil
Interim dividend paid - 2020/21	Nil	Nil	Nil	(1,170,382)	(1,170,382)
Balance as at 31 March 2021	4,248,787	153,491	6,225,275	7,136,671	17,764,224
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	2,517,798	2,517,798
Other comprehensive income	Nil	Nil	8,990,705	181,337	9,172,042
Total comprehensive income	Nil	Nil	8,990,705	2,699,135	11,689,840
Final Dividend paid - 2020/21	Nil	Nil	Nil	(824,251)	(824,251)
Interim Dividend paid - 2021/22	Nil	Nil	Nil	(609,228)	(609,228)
Issue of shares under Employee Share Option Scheme	193,446	Nil	Nil	Nil	193,446
Balance as at 31 March 2022	4,442,233	153,491	15,215,980	8,402,327	28,214,031

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 2020	4,056,683	96,760	4,819,986	4,293,801	13,267,230
Profit for the period	Nil	Nil	Nil	1,910,481	1,910,481
Other comprehensive income	Nil	Nil	817,032	(63,336)	753,696
Total comprehensive income	Nil	Nil	817,032	1,847,145	753,696
Issue of shares under Employee Share Option Scheme	192,104	56,731	Nil	Nil	248,835
Transactions with owners					
Final dividend paid - 2019/20	Nil	Nil	Nil	Nil	-
Interim dividend paid - 2020/21	Nil	Nil	Nil	(1,170,382)	(1,170,382)
Balance as at 31 March 2021	4,248,787	153,491	5,637,018	4,970,564	15,009,860
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	2,369,584	2,369,584
Other comprehensive income	Nil	Nil	7,642,759	159,573	7,802,332
Total comprehensive income	Nil	Nil	7,642,759	2,529,157	10,171,916
Final Dividend paid - 2020/21	Nil	Nil	Nil	(824,251)	(824,251)
Interim Dividend paid - 2021/22	Nil	Nil	Nil	(609,228)	(609,228)
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	13,279,777	6,066,242	23,941,743

TEEJAY LANKA PLC

STATEMENT OF CASH FLOWS

(all amounts in Sri Lanka Rupees Thousands)

	Group		Company	
	Period ended 31 March		Period ended 31 March	
	2022 Unaudited	2021 Audited	2022 Unaudited	2021 Audited
Cash flows from operating activities				
Cash generated from operations	3,366,638	2,723,558	1,877,322	1,319,176
Finance income received	475,588	186,842	450,416	162,921
Finance cost paid	(175,103)	(70,962)	(79,619)	Nil
Retirement benefit obligations paid	(68,687)	(29,044)	(35,072)	(7,397)
Tax paid	(267,086)	(466,630)	(207,158)	(283,740)
Net cash generated/(used) from operating activities	3,331,350	2,343,764	2,005,889	1,190,960
Cash flows from investing activities				
Additions to capital work - in - progress	(5,563,607)	(715,459)	(1,021,789)	(377,597)
Investment in financial assets	434,751	(712,197)	448,688	(692,687)
Net cash used in investing activities	(5,128,856)	(1,427,656)	(573,101)	(1,070,284)
Cash flows from financing activities				
Issue of shares under Employee Share Option Scheme	193,446	194,525	193,446	194,525
Dividend paid	(1,433,480)	(1,170,382)	(1,433,480)	(1,170,382)
Proceeds from / (settlement of) borrowings	4,626,786	(104,564)	971,583	Nil
Settlement of related party borrowings	Nil	(674,496)	Nil	Nil
Principal elements of lease payments	(22,022)	(59,840)	(4,676)	(26,634)
Net cash used in financing activities	3,364,730	(1,814,757)	(273,127)	(1,002,491)
Net increase/(decrease) in cash and cash equivalents	1,567,225	(898,649)	1,159,661	(881,815)
Cash and cash equivalents at the beginning of the period	4,203,744	5,102,393	2,766,160	3,647,975
Cash and cash equivalents at the end of the period	5,770,969	4,203,744	3,925,821	2,766,160

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 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 12 months ended 31 March 2022 were authorised for issue by the Board of Directors on 19 May 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 2021.

The condensed interim financial statements have been prepared on a historical cost basis.

5. Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year.

6. Other Financial Assets

Short term deposits with original maturity of more than 3 months but less than one year which previously reported under cash and cash equivalents are now shown under other financial assets.

7. Contingencies, Capital and Other Commitments

There has been no significant change in the nature of the contingencies and other commitments, which were disclosed in the annual report for the year ended 31 March 2021.

8. Key Ratios of the Group and the Company

	Group		Company	
	Quarter ended 31 March 2022	2021	Quarter ended 31 March 2022	2021
Profitability Ratios				
Net Profit Margin	6.14%	7.79%	8.72%	9.13%
Asset to Turnover	1.10	1.09	0.95	0.98
Debt : Equity	0.41	0.19	0.19	0.15
Return on Assets (ROA)	5.57%	7.34%	5.50%	8.92%
Return on Equity (ROE)	10.95%	12.83%	8.78%	13.54%

Investor Ratios

Earnings per Share (EPS) - LKR	1.15	1.07	0.93	0.81
Net Asset Value per Share - LKR	39.42	24.96	34.11	21.07
Price / Earnings Ratio (PE Ratio)	11.31	13.26	16.66	14.85
Price to Book Value Ratio (PBV Ratio)	1.01	1.60	1.17	1.90

(PE and PBV Ratios are based on a market price of LKR 39.80 per share closed 31 March 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 31 March 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 31 March 2022)

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

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 2022	58.50	39.00
Last traded price (on 31 March 2022)	39.80	

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

The percentage of shares held by the public as at 31 March 2022 was 39.66% (284,258,903 number of shares).

The number of public shareholders as at 31 March 2022 was 8,468 and a float adjusted market capitalisation of LKR 11,342,037,400

In terms of the rule 7.13.1(a) of the Listing Rules if 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	5,750,000	0.80
DEUTSCHE BANK AG-NATIONAL EQUITY FUND	4,891,071	0.68
RUBBER INVESTMENT TRUST LTD A/C NO 01	4,697,389	0.66
UNION ASSURANCE PLC-UNIVERSAL LIFE FUND	4,483,104	0.63
HATTON NATIONAL BANK PLC-SENFIN GROWTH FUND	4,119,244	0.57
J.B. COCOSHELL (PVT) LTD	3,819,022	0.53
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	2,821,369	0.39
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
MR. L.K.M.FERNANDO	2,351,546	0.33
MRS. S.BALENDRA	2,065,000	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			Year Ended		
	31 March			31 March		
	2022	2021	Variance	2022	2021	Variance
	Unaudited	Unaudited		Unaudited	Audited	
Revenue from contracts with customers	67,846,093	51,934,260	31%	250,678,162	171,193,100	46%
Cost of sales	(62,339,164)	(45,821,559)	-36%	(228,924,310)	(150,777,460)	-52%
Gross profit	5,506,929	6,112,701	-10%	21,753,852	20,415,640	7%
Other income	381,647	405,059	-6%	1,226,571	1,000,113	23%
Distribution expenses	(341,847)	(213,526)	-60%	(1,286,280)	(957,079)	-34%
Administrative expenses	(1,897,891)	(2,224,766)	15%	(8,407,685)	(7,498,621)	-12%
Net impairment gain/(loss) on financial assets	(39,984)	74,358	-154%	(228,453)	191,213	-219%
Results from operating activities	3,608,854	4,153,826	-13%	13,058,005	13,151,266	-1%
Finance income	1,175,569	784,785	50%	2,521,933	1,490,985	69%
Finance costs	(286,016)	(130,522)	-119%	(1,005,017)	(640,222)	-57%
Net finance income/(costs)	889,553	654,263	36%	1,516,916	850,763	78%
Profit before tax	4,498,407	4,808,089	-6%	14,574,921	14,002,029	4%
Income tax	(333,643)	(752,959)	56%	(1,864,491)	(2,476,495)	25%
Profit for the period	4,164,764	4,055,130	4,164,531	12,710,430	11,525,534	10%
Attributable to:						
Equity holders of the parent	4,164,764	4,055,130	3%	12,710,430	11,525,534	10%
Non-controlling interest	Nil	Nil	Nil	Nil	Nil	Nil
	4,164,764	4,055,130	3%	12,710,430	11,525,534	10%

TEEJAY LANKA PLC

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

	Group					
	Quarter Ended			Year Ended		
	31 March			31 March		
	2022	2021	Variance	2022	2021	Variance
	Unaudited	Unaudited		Unaudited	Audited	
Profit for the period	4,164,764	4,055,130	3%	12,710,430	11,525,534	10%
Other comprehensive income						
Effect on remeasurement of retirement benefit obligations	1,069,482	(392,240)	373%	1,069,482	(392,240)	373%
Deferred tax attributable to remeasurement of retirement benefit obligations	(154,052)	45,696	-437%	(154,052)	45,696	-437%
Net movement on cash flow hedges	Nil	Nil	0%	Nil	Nil	0%
Total other comprehensive income for the period	915,430	(346,544)	364%	915,430	(346,544)	364%
Total comprehensive income for the period	5,080,194	3,708,586	37%	13,625,860	11,178,990	22%
Attributable to:						
Equity holders of the parent	5,080,194	3,708,586	37%	13,625,860	11,178,990	22%
Non-controlling interest	Nil	Nil	Nil	Nil	Nil	Nil
	5,080,194	3,708,586	37%	13,625,860	11,178,990	22%

TEEJAY LANKA PLC

INCOME STATEMENT

(all amounts in United States Dollars)

	Company					
	Quarter Ended			Year Ended		
	2022	2021	Variance	2022	2021	Variance
	31 March		31 March			
	Unaudited	Unaudited		Unaudited	Audited	
Revenue from contracts with customers	38,380,631	33,463,209	15%	148,198,885	112,935,230	31%
Cost of sales	(35,682,320)	(30,459,994)	-17%	(135,907,490)	(101,287,533)	-34%
Gross profit	2,698,311	3,003,215	-10%	12,291,395	11,647,697	6%
Other income	1,300,768	959,749	36%	4,656,982	2,875,168	62%
Distribution expenses	(303,157)	(168,822)	-80%	(1,113,549)	(627,830)	-77%
Administrative expenses	(802,339)	(1,330,915)	40%	(4,286,891)	(3,846,102)	-11%
Net impairment gain/(loss) on financial assets	23,566	65,581	64%	(92,075)	144,519	164%
Results from operating activities	2,917,149	2,528,808	15%	11,455,862	10,193,452	12%
Finance income	1,024,906	689,965	49%	2,273,806	1,433,598	59%
Finance costs	(136,897)	(38,142)	-259%	(401,937)	(99,940)	-302%
Net finance income/(costs)	888,009	651,823	36%	1,871,869	1,333,658	40%
Profit before tax	3,805,158	3,180,631	20%	13,327,731	11,527,110	16%
Income tax	(456,104)	(124,804)	265%	(1,365,522)	(1,235,803)	10%
Profit for the period	3,349,054	3,055,827	10%	11,962,209	10,291,307	16%

TEEJAY LANKA PLC

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

	Company					
	Quarter Ended			Year Ended		
	2022	2021	Variance	2022	2021	Variance
	Unaudited	Unaudited		Unaudited	Unaudited	
Profit for the period	3,349,054	3,055,827	10%	11,962,209	10,291,307	16%
Other comprehensive income						
Effect on remeasurement of retirement benefit obligations	936,699	(396,716)	336%	936,699	(396,716)	336%
Deferred tax attributable to remeasurement of retirement benefit obligations	(131,138)	55,540	-336%	(131,138)	55,540	-336%
Net movement on cash flow hedges	Nil	Nil	0%	Nil	Nil	0%
Total other comprehensive income for the period	805,561	(341,176)	336%	805,561	(341,176)	336%
Total comprehensive income for the period	4,154,615	2,714,651	53%	12,767,770	9,950,131	28%

TEEJAY LANKA PLC

STATEMENT OF FINANCIAL POSITION

(all amounts in United States Dollars)

	Group		Company	
	As at 31 March		As at 31 March	
	2022 Unaudited	2021 Audited	2022 Unaudited	2021 Audited
ASSETS				
Non - current assets				
Property, plant & equipment	50,895,657	44,078,629	23,985,991	23,909,494
Capital work-in-progress	16,238,449	2,152,014	2,357,310	1,079,087
Intangible assets	562,823	634,811	376,809	472,781
Goodwill	332,502	332,502	Nil	Nil
Investment in Subsidiaries	Nil	Nil	17,344,614	17,344,614
Right-of-use assets	4,645,878	4,549,217	2,324,351	2,391,470
Deferred tax Assets	1,189,884	1,382,593	Nil	Nil
	73,865,193	53,129,766	46,389,075	45,197,446
Current assets				
Inventories	56,753,325	36,841,948	36,534,042	23,284,295
Trade and other receivables	47,537,686	36,336,732	33,110,960	25,411,243
Current tax receivables	492	31,220	Nil	Nil
Other financial assets	6,304,528	8,499,252	5,092,104	7,357,187
Cash and cash equivalents	20,692,105	22,530,475	14,301,988	15,255,987
	131,288,136	104,239,627	89,039,094	71,308,712
Total assets	205,153,329	157,369,393	135,428,169	116,506,158
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	39,606,881	38,619,455	39,606,881	38,619,455
Share option scheme	985,322	985,322	985,322	985,322
Retained earnings	57,118,735	50,286,030	42,322,922	36,348,361
	97,710,938	89,890,807	82,915,125	75,953,138
Non - current liabilities				
Borrowings	19,328,731	1,000,000	Nil	Nil
Lease liabilities	3,260,189	3,312,707	1,717,217	1,777,508
Deferred tax liabilities	2,877,322	3,172,704	1,273,533	1,307,015
Retirement benefit obligations	1,471,226	2,633,447	563,875	1,676,665
	26,937,468	10,118,858	3,554,625	4,761,188
Current liabilities				
Trade and other payables	59,156,440	40,922,249	32,597,400	23,849,977
Current Tax Liabilities	806,465	639,719	669,972	639,719
Lease liabilities	111,174	69,139	80,203	43,518
Borrowings	20,430,844	15,728,621	15,610,844	11,258,618
	80,504,923	57,359,728	48,958,419	35,791,832
Total liabilities	107,442,391	67,478,586	52,513,044	40,553,020
Total equity and liabilities	205,153,329	157,369,393	135,428,169	116,506,158

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

19-May-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
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



Teejay Lanka PLC

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