



TEEJAY LANKA PLC
Condensed Interim Financial Statements
Period ended 31 March 2023



TEEJAY LANKA PLC

Review of the Financials

Teejay Group closed the 2022/23 FY with a Group revenue of LKR 84.1 Bn, a 70% increase, and LKR 17.3 Bn Group revenue for the Q4, with a 28.5% increase when compared to the fourth quarter of the previous year. The growth is a result of the increase of average selling prices on a YOY basis and the depreciation of the Rupee.

The Group recorded a Gross Profit of LKR 6.4 Bn for the year ended under review, representing a 39% improvement when compared to the same period of the previous year. However, the quarter under review recorded a Year on Year drop in the Group's Gross Profit margin from 8.1% to 6.9%. Capacity underutilization persisted in all three plants similar to the previous quarter due to the softness in the market, notably impacting the reported Gross Profit. The expanded capacity in India resulted in similar challenges as experienced during the previous quarter; the fixed costs incurred during the period further impacting the Group's GP margin.

The Distribution and Administration expenses of Teejay Group for the period under review was stagnant when compared to the same quarter of the previous year. The reason for the decrease can be attributed to the drop in sales volume despite reporting an improvement in revenue.

The changes in taxation, that is the 287% increase for Quarter and 196% increase for year has a significant impact on the Teejay Group. The main cause for the fluctuation is the change in the tax rate from 14% to 30%. Further, the deferred tax will have a one-off impact on the Group during the year due to the increase in tax rates.

The volatilities in the industry persisted throughout the financial year, with the second half of the year being dealt with a greater impact when compared to the formative months of the financial year. The Group remained steadfast, implementing strategies and innovative solutions to buffer the effects of said pressures.

Despite the market conditions and economic backdrop, Teejay Group showcased its resiliency by ending the fourth quarter of the financial year reporting a profit of LKR 152 Mn. However, the Group recorded a LKR 2.1 Bn profit for the year, 16% drop when compared to the same period of the previous financial year.

The Group maintains a strong balance sheet with a cash and cash equivalents balance increase of 36% compared to previous financial year. Teejay Group closed the current financial year with cash and cash equivalents amounting to LKR 11.2 Bn as a result of improvements in working capital management. The strength in cash balance and the net debt composition is a result of the Group's focus on liquidating inventory with the aim of easing out of global supply chains.

The net asset base at the close of the quarter stood at LKR 32 Bn, with a value of LKR 45 net assets per share, representing a 13% increase when compared to the previous financial year.

Teejay Group views the upcoming financial year with an optimistic lens. Despite the initial period of the year being expected to yield slow progress, the Group has set up the necessary infrastructure and tools to consolidate its services. Digitalization, 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, going forward. The immediate 6 months are expected to remain clustered with volatilities, yet the Group is confident that it has deployed the necessary resources to remain resilient.

TEEJAY LANKA PLC

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

	Group					
	Quarter Ended 31 March			Year Ended 31 March		
	2023 Unaudited	2022 Unaudited	Variance	2023 Unaudited	2022 Audited	Variance
Revenue from contracts with customers	17,301,185	13,465,020	28%	84,059,006	49,587,964	70%
Cost of sales	(16,115,559)	(12,371,896)	-30%	(77,691,868)	(45,010,323)	-73%
Gross profit	1,185,626	1,093,124	8%	6,367,138	4,577,641	39%
Other operating income - net	159,425	75,717	111%	531,632	151,482	251%
Distribution expenses	(67,614)	(67,847)	0%	(513,692)	(369,517)	-39%
Administrative expenses	(385,400)	(376,857)	-2%	(2,833,253)	(1,743,533)	-63%
Net impairment gain/(loss) on financial assets	(119,173)	(7,947)	-1400%	(276,197)	(42,970)	-543%
Results from operating activities	772,864	716,190	8%	3,275,628	2,573,103	27%
Finance income	17,996	247,360	-93%	811,488	439,838	84%
Finance costs	(381,776)	(71,061)	-437%	(975,900)	(149,221)	-554%
Net finance income/(costs)	(363,780)	176,299	-306%	(164,412)	290,617	-157%
Profit before tax	409,084	892,489	-54%	3,111,216	2,863,720	9%
Income tax	(256,694)	(66,304)	-287%	(984,480)	(332,470)	-196%
Profit for the period	152,390	826,185	-82%	2,126,736	2,531,250	-16%
Attributable to:						
Equity holders of the parent	152,390	826,185	-82%	2,126,736	2,531,250	-16%
Non-controlling interest	Nil	Nil	Nil	Nil	Nil	Nil
	152,390	826,185	-82%	2,126,736	2,531,250	-16%
Basic earnings per share (LKR)	0.21	1.15		2.97	3.54	

TEEJAY LANKA PLC

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

	Group					
	Quarter Ended 31 March			Year Ended 31 March		
	2023 Unaudited	2022 Unaudited	Variance	2023 Unaudited	2022 Audited	Variance
Profit for the period	152,390	826,185	-82%	2,126,736	2,531,250	-16%
Comprehensive income						
Actuarial gain/(loss) on defined benefit obligation	(89,317)	211,853	-142%	(89,317)	203,673	-144%
Deferred tax credit/(charge) attributable to remeasurement of defined benefit obligation	27,328	(30,516)	190%	27,328	(27,658)	199%
Currency translation differences	(4,254,179)	8,830,160	-148%	2,827,853	8,994,413	-69%
Total comprehensive income for the period	(4,316,168)	9,011,497	-148%	2,765,864	9,170,428	-70%
Total comprehensive income for the period, net of tax	(4,163,778)	9,837,682	-142%	4,892,600	11,701,678	-58%
Attributable to:						
Equity holders of the parent	(4,163,778)	9,837,682	-142%	4,892,600	11,701,678	-58%
Non-controlling interest	Nil	Nil	Nil	Nil	Nil	Nil
	(4,163,778)	9,837,682	-142%	4,892,600	11,701,678	-58%

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

	Company					
	Quarter Ended 31 March			Year Ended 31 March		
	2023 Unaudited	2022 Unaudited	Variance	2023 Unaudited	2022 Audited	Variance
Revenue from contracts with customers	10,464,358	7,618,071	37%	50,382,703	29,438,073	71%
Cost of sales	(9,557,285)	(7,082,229)	-35%	(45,743,819)	(27,037,407)	-69%
Gross profit	907,073	535,842	69%	4,638,884	2,400,666	93%
Other operating income - net	(212,217)	258,135	-182%	1,505,592	847,058	78%
Distribution expenses	(40,781)	(60,165)	32%	(394,983)	(209,613)	-88%
Administrative expenses	(152,590)	(159,420)	4%	(1,287,412)	(744,599)	-73%
Net impairment gain/(loss) on financial assets	(132,547)	4,652	-2949%	(175,586)	(18,239)	-863%
Results from operating activities	368,938	579,044	-36%	4,286,495	2,275,273	88%
Finance income	19,171	203,196	-91%	745,082	450,405	65%
Finance costs	(107,310)	(27,154)	-295%	(380,095)	(79,674)	-377%
Net finance income/(costs)	(88,139)	176,042	-150%	364,987	370,731	-2%
Profit before tax	280,799	755,086	-63%	4,651,482	2,646,004	76%
Income tax	(603,358)	(90,476)	-567%	(1,211,261)	(270,498)	-348%
Profit for the period	(322,559)	664,610	-149%	3,440,221	2,375,506	45%
Attributable to:						
Equity holders of the parent	(322,559)	664,610	-149%	3,440,221	2,375,506	45%
Non-controlling interest	Nil	Nil		Nil	Nil	
	(322,559)	664,610	-149%	3,440,221	2,375,506	45%
Basic earnings per share (LKR)	(0.45)	0.93		4.80	3.04	

TEEJAY LANKA PLC

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

	Company					
	Quarter Ended 31 March			Year Ended 31 March		
	2023 Unaudited	2022 Unaudited	Variance	2023 Unaudited	2022 Audited	Variance
Profit for the period	(322,559)	664,610	-149%	3,440,221	2,375,506	45%
Comprehensive income						
Acturial gain/(loss) on defined benefit obligation	(66,717)	185,550	-136%	(66,717)	185,551	-136%
Deferred tax credit/(charge) attributable to remeasurement of defined benefit obligation	20,015	(25,977)	177%	20,015	(25,977)	177%
Currency translation differences	(3,814,206)	7,494,449	-151%	2,263,940	7,645,472	-70%
Total other comprehensive income for the period	(3,860,908)	7,654,022	-150%	2,217,238	7,805,046	-72%
Total comprehensive income for the period	(4,183,467)	8,318,632	-150%	5,657,459	10,180,552	-44%
Attributable to:						
Equity holders of the parent	(4,183,467)	8,318,632	-150%	5,657,459	10,180,552	-44%
Non-controlling interest	Nil	Nil	Nil	Nil	Nil	Nil
	(4,183,467)	8,318,632	-150%	5,657,459	10,180,552	-44%

TEEJAY LANKA PLC

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

	Group		Company	
	As at 31 March		As at 31 March	
	2023	2022	2023	2022
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non - current assets				
Property, plant & equipment	20,258,575	14,715,246	7,307,901	6,925,956
Capital work-in-progress	1,733,823	5,268,720	1,095,521	696,570
Intangible assets	161,340	143,391	121,789	108,804
Goodwill	105,829	96,010	Nil	Nil
Investment in Subsidiaries	Nil	Nil	5,520,444	5,008,257
Right-of-use assets	1,740,027	1,341,498	716,426	671,156
Deferred tax assets	1,816,498	431,633	Nil	Nil
	25,816,092	21,996,498	14,762,081	13,410,743
Current assets				
Inventories	13,367,551	16,355,777	8,182,897	10,561,085
Trade and other receivables	8,498,619	13,336,000	9,971,018	9,639,562
Current Tax receivable	Nil	Nil	Nil	Nil
Other financial assets	3,281,426	1,822,146	2,860,590	1,470,345
Cash and cash equivalents	7,907,029	6,383,354	5,238,743	4,131,852
	33,054,625	37,897,277	26,253,248	25,802,844
Total assets	58,870,717	59,893,775	41,015,329	39,213,587
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	4,442,234	4,442,234	4,442,234	4,442,234
Share option scheme	153,491	153,491	153,491	153,491
Exchange equalisation reserve	18,047,541	15,219,688	15,546,430	13,282,490
Retained earnings	9,400,093	8,410,456	8,390,573	6,072,164
	32,043,359	28,225,869	28,532,728	23,950,379
Non - current liabilities				
Borrowings	6,238,676	5,581,171	Nil	Nil
Lease liabilities	1,329,873	930,430	494,152	492,520
Deferred tax liabilities	2,324,154	918,784	595,371	367,733
Retirement benefit obligations	568,559	424,817	246,452	162,819
	10,461,262	7,855,202	1,335,975	1,023,072
Current liabilities				
Trade and other payables	9,393,385	17,623,386	6,350,166	9,498,430
Current tax liability	499,572	232,725	488,138	193,454
Lease liabilities	125,243	43,051	56,328	26,485
Borrowings	6,347,896	5,913,542	4,251,994	4,521,767
	16,366,096	23,812,704	11,146,626	14,240,136
Total liabilities	26,827,358	31,667,906	12,482,601	15,263,208
Total equity and liabilities	58,870,717	59,893,775	41,015,329	39,213,587
Net asset per share	44.71	39.44	39.81	33.47

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

15-May-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
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	2,126,736	2,126,736
Comprehensive income	Nil	Nil	2,827,853	(61,989)	2,765,864
Total comprehensive income	Nil	Nil	2,827,853	2,064,747	4,892,600
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 31 March 2023	4,442,234	153,491	18,047,541	9,400,093	32,043,359

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	3,440,221	3,440,221
Other comprehensive income	Nil	Nil	2,263,940	(46,702)	2,217,238
Total comprehensive income	Nil	Nil	2,263,940	3,393,519	5,657,459
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 31 March 2023	4,442,234	153,491	15,546,430	8,390,573	28,532,728

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

	Group		Company	
	Period ended 31 March		Period ended 31 March	
	2023	2022	2023	2022
	Unaudited	Audited	Unaudited	Audited
Cash flows from operating activities				
Cash generated from / (Used in) operations	8,836,771	5,081,356	6,213,939	2,675,727
Finance income received	811,489	154,745	745,082	175,151
Finance cost paid	(907,686)	(96,504)	(344,267)	(59,714)
Retirement benefit obligations paid	(96,726)	(71,497)	(22,074)	(35,072)
Tax paid	(739,736)	(301,995)	(691,061)	(266,213)
Net cash generated/(used) from operating activities	7,904,112	4,766,105	5,901,620	2,489,879
Cash flows from investing activities				
Additions to capital work - in - progress	(3,634,954)	(5,962,561)	(1,464,249)	(1,021,488)
Investment return from financial assets	(1,407,032)	(142,524)	(1,370,493)	(16,418)
Net cash used in investing activities	(5,041,986)	(6,105,085)	(2,834,742)	(1,037,906)
Cash flows from financing activities				
Issue of shares under Employee Share Option Scheme	Nil	193,447	Nil	193,447
Dividend paid	(1,075,110)	(1,433,480)	(1,075,110)	(1,433,480)
Proceeds from / (settlement of) borrowings	(453,640)	4,671,657	(961,544)	971,587
Principal elements of lease payments	(158,714)	(131,046)	(83,324)	(35,847)
Net cash generated from / (used in) financing activities	(1,687,464)	3,300,578	(2,119,979)	(304,293)
Net increase/(decrease) in cash and cash equivalents	1,174,661	1,961,598	946,899	1,147,680
Cash and cash equivalents at the beginning of the period	6,165,342	4,203,744	3,913,840	2,766,160
Cash and cash equivalents at the end of the period	7,340,003	6,165,342	4,860,739	3,913,840

Balance as at 31 March 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 31 March 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 12 months ended 31 March 2023 were authorised for issue by the Board of Directors on 15 May 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 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 31 March 2023	2022	Period ended 31 March 2023	2022
Profitability Ratios				
Net Profit Margin	2.53%	5.10%	6.83%	8.07%
Asset to Turnover	1.42	1.09	1.26	1.26
Debt : Equity	0.39	0.41	0.15	0.19
Return on Assets (ROA)	3.58%	5.53%	8.58%	7.61%
Return on Equity (ROE)	7.06%	10.95%	13.11%	12.16%
Investor Ratios				
Earnings per Share (EPS) - LKR	2.97	3.54	4.80	3.04
Net Asset Value per Share - LKR	44.71	39.44	39.81	33.47
Price / Earnings Ratio (PE Ratio)	10.78	11.31	6.67	12.02
Price to Book Value Ratio (PBV Ratio)	0.72	1.01	0.80	1.19

(PE and PBV Ratios are based on a market price of LKR 32 per share closed 31 March 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 31 March 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 31 March 2023)

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

Balance as at 31 March 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 31 March 2023	40.00	30.80
Last traded price (on 31 March 2023)	32.00	

13. Public Shareholding 285,069,377 shares - 39.77%

The percentage of shares held by the public as at 31 March 2023 was 39.77% (285,069,377 number of shares).

The number of public shareholders as at 31 March 2023 was 8,667 and a float adjusted market capitalisation of LKR 9,122,220,064

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	19,300,949	2.69
MR. H. YUSOOF	8,200,944	1.14
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
HATTON NATIONAL BANK PLC-SEFIN GROWTH FUND	4,354,594	0.61
UNION ASSURANCE PLC-UNIVERSAL LIFE FUND	3,815,741	0.53
STANDARD CHARTERED BANK DIFC BRANCH S/A EFG HERMES OMAN LLC	3,814,630	0.53
J.B. COCOSHELL (PVT) LTD	3,739,752	0.52
SSBT-SUNSUPER PTY. LTD. AS TRUSTEE FOR SUNSUPER SUPERANNUATION FUND	3,690,960	0.51
CITIBANK HONG KONG S/A HOSTPLUS POOLED SUPERANNUATION TRUST	3,328,582	0.46
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. S.N.P. PALIHENA	2,366,842	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 31 March			Year Ended 31 March		
	2023 Unaudited	2022 Unaudited	Variance	2023 Unaudited	2022 Audited	Variance
Revenue from contracts with customers	47,781,262	67,846,093	-30%	238,932,965	250,330,478	-5%
Cost of sales	(44,519,569)	(62,339,164)	29%	(220,834,736)	(227,221,579)	3%
Gross profit	3,261,693	5,506,929	-41%	18,098,229	23,108,899	-22%
Other income	445,370	381,647	17%	1,511,134	764,718	98%
Distribution expenses	(182,856)	(341,847)	47%	(1,460,139)	(1,865,402)	22%
Administrative expenses	(1,044,275)	(1,897,891)	45%	(8,053,360)	(8,801,723)	9%
Net impairment gain/(loss) on financial assets	(335,458)	(39,984)	-739%	(785,074)	(216,921)	-262%
Results from operating activities	2,144,474	3,608,854	-41%	9,310,790	12,989,571	-28%
Finance income	34,555	1,175,569	-97%	2,306,610	2,220,397	4%
Finance costs	(1,072,749)	(286,016)	-275%	(2,773,940)	(753,304)	-268%
Net finance income/(costs)	(1,038,194)	889,553	-217%	(467,330)	1,467,093	-132%
Profit before tax	1,106,280	4,498,407	-75%	8,843,460	14,456,664	-39%
Income tax	(714,415)	(333,643)	-114%	(2,798,328)	(1,678,379)	-67%
Profit for the period	391,865	4,164,764	-91%	6,045,132	12,778,285	-53%
Attributable to:						
Equity holders of the parent	391,865	4,164,764	-91%	6,045,132	12,778,285	-53%
Non-controlling interest	Nil	Nil	Nil	Nil	Nil	Nil
	391,865	4,164,764	-91%	6,045,132	12,778,285	-53%

Teejay Lanka PLC

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

	Group					
	Quarter Ended 31 March			Year Ended 31 March		
	2023 Unaudited	2022 Unaudited	Variance	2023 Unaudited	2022 Audited	Variance
Profit for the period	391,865	4,164,764	-91%	6,045,132	12,778,285	-53%
Comprehensive income						
Effect on remeasurement of retirement benefit obligations	(253,878)	1,069,482	-124%	(253,878)	1,028,186	-125%
Deferred tax attributable to remeasurement of retirement benefit obligations	77,679	(154,052)	150%	77,679	(139,622)	156%
Net movement on cash flow hedges	Nil	Nil	0%	Nil	Nil	0%
Total other comprehensive income for the period	(176,199)	915,430	-119%	(176,199)	888,564	-120%
Total comprehensive income for the period	215,666	5,080,194	-96%	6,045,132	13,666,849	-56%
Attributable to:						
Equity holders of the parent	215,666	5,080,194	-96%	6,045,132	13,666,849	-56%
Non-controlling interest	Nil	Nil	Nil	Nil	Nil	Nil
	215,666	5,080,194	-96%	6,045,132	13,666,849	-56%

Teejay Lanka PLC

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

	Company					
	Quarter Ended 31 March			Year Ended 31 March		
	2023 Unaudited	2022 Unaudited	Variance	2023 Unaudited	2022 Audited	Variance
Revenue from contracts with customers	28,909,371	38,380,631	-25%	143,209,981	148,609,589	-4%
Cost of sales	(26,409,125)	(35,682,320)	26%	(130,024,214)	(136,490,517)	5%
Gross profit	2,500,246	2,698,311	-7%	13,185,767	12,119,072	9%
Other income	(639,146)	1,300,768	-149%	4,279,560	4,276,128	0%
Distribution expenses	(108,509)	(303,157)	64%	(1,122,716)	(1,058,172)	-6%
Administrative expenses	(409,991)	(802,339)	49%	(3,659,395)	(3,758,893)	3%
Net impairment gain/(loss) on financial assets	(375,858)	23,566	-1695%	(499,093)	(92,075)	-442%
Results from operating activities	966,742	2,917,149	-67%	12,184,123	11,486,060	6%
Finance income	39,308	1,024,906	-96%	2,117,854	2,273,738	-7%
Finance costs	(299,316)	(136,897)	-119%	(1,080,398)	(402,213)	-169%
Net finance income/(costs)	(260,008)	888,009	-129%	1,037,456	1,871,525	-45%
Profit before tax	706,734	3,805,158	-81%	13,221,579	13,357,585	-1%
Income tax	(1,702,296)	(456,104)	-273%	(3,442,942)	(1,365,522)	-152%
Profit for the period	(995,562)	3,349,054	-130%	9,778,637	11,992,064	-18%

Teejay Lanka PLC

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

	Company					
	Quarter Ended 31 March			Year Ended 31 March		
	2023 Unaudited	2022 Unaudited	Variance	2023 Unaudited	2022 Audited	Variance
Profit for the period	(995,562)	3,349,054	-130%	9,778,637	11,992,064	-18%
Comprehensive income						
Effect on remeasurement of retirement benefit obligations	(189,638)	936,699	-120%	(189,638)	936,699	-120%
Deferred tax attributable to remeasurement of retirement benefit obligations	56,892	(131,138)	143%	56,892	(131,138)	143%
Net movement on cash flow hedges	Nil	Nil	0%	Nil	Nil	0%
Total other comprehensive income for the period	(132,747)	805,561	-116%	(132,747)	805,561	-116%
Total comprehensive income for the period	(1,128,309)	4,154,615	-127%	9,645,890	12,797,625	-25%

Teejay Lanka PLC

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

	Group		Company	
	As at 31 March		As at 31 March	
	2023	2022	2023	2022
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non - current assets				
Property, plant & equipment	63,650,168	50,961,890	22,960,605	23,985,993
Capital work-in-progress	5,447,477	18,246,648	3,442,003	2,412,365
Intangible assets	506,913	496,590	382,648	376,809
Goodwill	332,502	332,502	Nil	Nil
Investment in Subsidiaries	Nil	Nil	17,344,614	17,344,614
Right-of-use assets	5,466,968	4,645,879	2,250,931	2,324,351
Deferred tax Assets	5,707,233	1,494,834	Nil	Nil
	81,111,261	76,178,343	46,380,801	46,444,132
Current assets				
Inventories	41,999,342	56,643,385	25,709,743	36,575,184
Trade and other receivables	26,701,706	46,185,280	31,327,819	33,383,763
Current tax receivables	Nil	Nil	Nil	Nil
Other financial assets	10,309,872	6,310,464	8,987,652	5,092,104
Cash and cash equivalents	24,842,997	22,106,855	16,459,542	14,309,443
	103,853,917	131,245,984	82,484,756	89,360,494
Total assets	184,965,178	207,424,327	128,865,557	135,804,626
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	39,606,881	39,606,881	39,606,881	39,606,881
Share option scheme	985,322	985,322	985,322	985,322
Retained earnings	60,084,423	57,159,725	49,054,424	42,352,832
	100,676,626	97,751,928	89,646,627	82,945,035
Non - current liabilities				
Borrowings	19,601,219	19,328,731	Nil	Nil
Lease liabilities	4,178,313	3,222,267	1,552,570	1,705,698
Deferred tax liabilities	7,302,232	3,181,937	1,870,589	1,273,534
Retirement benefit obligations	1,786,348	1,471,227	774,325	563,875
	32,868,112	27,204,162	4,197,484	3,543,107
Current liabilities				
Trade and other payables	29,512,967	61,033,371	19,951,508	32,894,992
Current Tax Liabilities	1,569,599	805,973	1,533,675	669,972
Lease liabilities	393,499	149,095	176,977	91,722
Borrowings	19,944,375	20,479,798	13,359,286	15,659,798
	51,420,440	82,468,237	35,021,446	49,316,484
Total liabilities	84,288,552	109,672,399	39,218,930	52,859,591
Total equity and liabilities	184,965,178	207,424,327	128,865,557	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

15-May-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

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Attorneys-at-Law
216, de Saram Place,
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Bankers

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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



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