



# **TEXTURED JERSEY LANKA PLC**

**Condensed Interim Financial Statements**

**Period Ended 31 December 2015**

## Chairman's Review

I am pleased to share that your Company has completed its' strongest quarter ever, delivering an impressive year on year bottom-line growth of 79%. This is a testament indeed to its first full quarter as a Group, where the team has been able to transform and improve the performances of its subsidiaries OCI and QPL, while growing its own footprint. TJJ Group recorded a consolidated revenue of Rs 5.6Bn, and earned a net profit of Rs. 672Mn.

For the quarter ending 31st December 2015, TJJ as a standalone Company recorded a net profit of Rs. 402Mn, which was a 7% growth delivered on a topline of Rs. 3.9Bn. The bottom-line growth is driven primarily from improved operating efficiencies, which is reflected in the gross profit growth of 23%. Furthermore, the bottom-line growth was despite the cost of investments on strategic initiatives. TJJ also chose to take a loss of income due to non-renewal of its operational technical service agreement with OCI, since the companies are now consolidated. TJJ's standalone performance was positively impacted by its strong subsidiary performance, and the Group reported a strong revenue growth of 48% and a bottom-line growth of 79%. The Group gross margin growth of 103% is driven by the sustained growth of the acquired entities that were successfully turned around in H1, innovations and increased value additions which were well accepted by customers, and execution excellence across the entire Group structure.

The strong bottom-line growth has delivered a net profit of Rs 402Mn on a standalone basis and Rs. 672Mn on a consolidated basis. The end result being a 9-months performance of Rs. 1,347Mn exceeding the 12-months performance of the previous FY 2014/15, doubling the TJJ consolidated EPS from 0.57 in 3Q FY 2014/15 to 1.02 in 3Q FY 2015/16.

TJJ Group remains committed to a strong balance sheet, and despite its total acquisition cash outflows, has continued to increase its cash reserves during the year. It has further optimized its working capital and remained unleveraged with a net cash surplus of Rs. 2.1Bn.

With its acquisitions concluded during first half of 2015/16, TJJ Group continues to forge ahead towards its long-term aspirations! Having evolved rapidly and smoothly into a single Group operating structure, the teams have succeeded in working cohesively and executing at Group levels, ultimately delivering the results that speak for themselves. Amidst the reality, of an increasingly challenging global space we continue to pursue every new opportunity. Leveraging on our new regional footing and providing flexible and better solutions to a broader-based customer portfolio, we are confident of sustaining our performance and increasing shareholder value.

Sgd

Bill Lam

Chairman

TEXTURED JERSEY LANKA PLC

Income Statement

(all amounts in Sri Lankan Rupees thousands)

	Group						
	Quarter Ended 31 December			Period Ended 31 December			Year Ended 31 March
	2015 Unaudited	2014 Unaudited	Variance	2015 Unaudited	2014 Unaudited	Variance	2015 Audited
Revenue	5,576,159	3,767,806	48%	12,349,114	9,902,072	25%	13,678,462
Cost of sales	(4,599,446)	(3,287,150)	40%	(10,426,897)	(8,863,811)	18%	(12,057,430)
<b>Gross profit</b>	<b>976,713</b>	<b>480,656</b>	<b>103%</b>	<b>1,922,217</b>	<b>1,038,261</b>	<b>85%</b>	<b>1,621,032</b>
Other income	32,700	(605)	-5501%	62,895	20,023	214%	26,936
Distribution expenses	(36,860)	(22,808)	62%	(84,274)	(61,930)	36%	(82,469)
Administrative expenses	(273,541)	(103,502)	164%	(565,323)	(270,918)	109%	(364,453)
<b>Results from operating activities</b>	<b>699,012</b>	<b>353,741</b>	<b>98%</b>	<b>1,335,515</b>	<b>725,436</b>	<b>84%</b>	<b>1,201,046</b>
Non Operating Income- Net of expenses	(8,668)	20,733	-142%	25,156	61,963	-59%	102,689
Finance income	16,192	10,299	57%	42,617	45,759	-7%	61,538
Finance costs	(12,092)	(940)	1186%	(17,235)	(2,382)	624%	(3,729)
Net finance income	4,100	9,359	-56%	25,382	43,377	-41%	57,809
<b>Profit before tax</b>	<b>694,444</b>	<b>383,833</b>	<b>81%</b>	<b>1,386,053</b>	<b>830,776</b>	<b>67%</b>	<b>1,361,544</b>
Income tax	(22,381)	(7,736)	189%	(39,426)	(8,836)	346%	(29,385)
<b>Profit for the period</b>	<b>672,063</b>	<b>376,097</b>	<b>79%</b>	<b>1,346,627</b>	<b>821,940</b>	<b>64%</b>	<b>1,332,159</b>
<b>Attributable to:</b>							
Equity holders of the parent	672,063	376,097	79%	1,346,627	821,940	64%	1,332,159
Non-controlling interest	NIL	NIL	0%	NIL	NIL	0%	NIL
	<b>672,063</b>	<b>376,097</b>	<b>79%</b>	<b>1,346,627</b>	<b>821,940</b>	<b>64%</b>	<b>1,332,159</b>

Basic earnings per share (LKR)	1.02	0.57		2.04	1.25		2.02
--------------------------------	------	------	--	------	------	--	------

TEXTURED JERSEY LANKA PLC

Statement of Comprehensive Income

(all amounts in Sri Lankan Rupees thousands)

	Group						
	Quarter Ended 31 December			Period Ended 31 December			Year Ended 31 March
	2015 Unaudited	2014 Unaudited	Variance	2015 Unaudited	2014 Unaudited	Variance	2015 Unaudited
<b>Profit for the period</b>	<b>672,063</b>	<b>376,097</b>	<b>79%</b>	<b>1,346,627</b>	<b>821,940</b>	<b>64%</b>	<b>1,332,159</b>
<b>Other comprehensive income</b>							
Deferred tax attributable to remeasurement of retirement benefit obligations	NIL	NIL	0%	NIL	NIL	0%	1,362
Effect on remeasurement of retirement benefit obligations	NIL	NIL	0%	NIL	NIL	0%	(11,354)
Currency translation differences	201,065	72,914	176%	624,922	69,034	805%	147,924
<b>Total other comprehensive income for</b>	<b>201,065</b>	<b>72,914</b>	<b>176%</b>	<b>624,922</b>	<b>69,034</b>	<b>805%</b>	<b>137,932</b>
<b>Total comprehensive income for the</b>	<b>873,128</b>	<b>449,011</b>	<b>94%</b>	<b>1,971,549</b>	<b>890,974</b>	<b>121%</b>	<b>1,470,091</b>
<b>Attributable to:</b>							
Equity holders of the parent	873,128	449,011	94%	1,971,549	890,974	121%	1,470,091
Non-controlling interest	NIL	NIL	0%	NIL	NIL	0%	NIL
	<b>873,128</b>	<b>449,011</b>	<b>94%</b>	<b>1,971,549</b>	<b>890,974</b>	<b>121%</b>	<b>1,470,091</b>

TEXTURED JERSEY LANKA PLC

Income Statement

(all amounts in Sri Lankan Rupees thousands)

	Company						
	Quarter Ended 31 December			Period Ended 31 December			Year Ended 31 March
	2015 Unaudited	2014 Unaudited	Variance	2015 Unaudited	2014 Unaudited	Variance	2015 Audited
Revenue	3,943,909	3,767,806	5%	10,148,515	9,902,072	2%	13,678,462
Cost of sales	(3,354,708)	(3,287,150)	2%	(8,786,029)	(8,863,811)	-1%	(12,057,430)
<b>Gross profit</b>	<b>589,201</b>	<b>480,656</b>	<b>23%</b>	<b>1,362,486</b>	<b>1,038,261</b>	<b>31%</b>	<b>1,621,032</b>
Other income	7,381	(605)	-1319%	22,701	20,023	13%	26,936
Distribution expenses	(28,955)	(22,808)	27%	(73,214)	(61,930)	18%	(82,469)
Administrative expenses	(149,822)	(103,502)	45%	(374,261)	(270,918)	38%	(364,453)
<b>Results from operating activities</b>	<b>417,805</b>	<b>353,741</b>	<b>18%</b>	<b>937,712</b>	<b>725,436</b>	<b>29%</b>	<b>1,201,046</b>
Non Operating Income- Net of expenses	(3,796)	20,733	-118%	34,391	61,963	-44%	102,689
Finance income	10,588	10,299	3%	37,465	45,759	-18%	61,538
Finance costs	(171)	(940)	-82%	(566)	(2,382)	-76%	(3,729)
Net finance income	10,417	9,359	11%	36,899	43,377	-15%	57,809
<b>Profit before tax</b>	<b>424,426</b>	<b>383,833</b>	<b>11%</b>	<b>1,009,002</b>	<b>830,776</b>	<b>21%</b>	<b>1,361,544</b>
Income tax	(22,381)	(7,736)	189%	(39,426)	(8,836)	346%	(29,385)
<b>Profit for the period</b>	<b>402,045</b>	<b>376,097</b>	<b>7%</b>	<b>969,576</b>	<b>821,940</b>	<b>18%</b>	<b>1,332,159</b>
<b>Basic earnings per share (LKR)</b>	<b>0.61</b>	<b>0.57</b>		<b>1.47</b>	<b>1.25</b>		<b>2.02</b>

TEXTURED JERSEY LANKA PLC

Statement of Comprehensive Income

(all amounts in Sri Lankan Rupees thousands)

	Company						
	Quarter Ended 31 December			Period Ended 31 December			Year Ended 31 March
	2015 Unaudited	2014 Unaudited	Variance	2015 Unaudited	2014 Unaudited	Variance	2015 Unaudited
<b>Profit for the period</b>	<b>402,045</b>	<b>376,097</b>	<b>7%</b>	<b>969,576</b>	<b>821,940</b>	<b>18%</b>	<b>1,332,159</b>
<b>Other comprehensive income</b>							
Deferred tax attributable to remeasurement of retirement benefit obligations	NIL	NIL	0%	NIL	NIL	0%	1,362
Effect on remeasurement of retirement benefit obligations	NIL	NIL	0%	NIL	NIL	0%	(11,354)
Currency translation differences	185,803	72,914	155%	603,657	69,034	774%	147,924
<b>Total other comprehensive income for the period</b>	<b>185,803</b>	<b>72,914</b>	<b>155%</b>	<b>603,657</b>	<b>69,034</b>	<b>774%</b>	<b>137,932</b>
<b>Total comprehensive income for the period</b>	<b>587,848</b>	<b>449,011</b>	<b>31%</b>	<b>1,573,233</b>	<b>890,974</b>	<b>77%</b>	<b>1,470,091</b>

TEXTURED JERSEY LANKA PLC

Statement of Financial Position

(all amounts in Sri Lankan Rupees thousands)

	Group	Company		
	As at 31 December	As at 31 December		As at 31 March
	2015 Unaudited	2015 Unaudited	2014 Unaudited	2015 Audited
<b>ASSETS</b>				
<b>Non - current assets</b>				
Property, plant & equipment	6,048,302	3,293,076	2,463,529	2,408,567
Capital work-in-progress	151,610	103,909	765,662	864,434
Intangible assets	77,597	48,051	55,411	52,232
Lease rentals paid in advance	230,562	94,824	90,494	90,556
Investment in Subsidiaries	NIL	2,615,487	NIL	NIL
	<b>6,508,071</b>	<b>6,155,347</b>	<b>3,375,096</b>	<b>3,415,789</b>
<b>Current assets</b>				
Inventories	2,940,674	2,006,163	1,800,309	1,961,454
Trade and other receivables	2,607,262	1,778,578	1,314,383	1,453,786
Cash and cash equivalents	2,113,490	1,285,362	2,130,619	1,914,631
	<b>7,661,426</b>	<b>5,070,103</b>	<b>5,245,311</b>	<b>5,329,871</b>
<b>Total assets</b>	<b>14,169,497</b>	<b>11,225,450</b>	<b>8,620,407</b>	<b>8,745,660</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Stated capital	3,853,024	3,853,024	2,849,899	2,849,899
ESOP fund	19,473	19,473	19,473	19,473
Exchange equalisation reserve	1,865,090	1,843,825	1,161,278	1,240,168
Retained earnings	3,743,136	3,366,085	2,755,260	2,925,111
	<b>9,480,723</b>	<b>9,082,407</b>	<b>6,785,910</b>	<b>7,034,651</b>
<b>Non - current liabilities</b>				
Borrowings	748,658	NIL	NIL	NIL
Deferred tax liabilities	165,182	165,182	105,871	114,316
Retirement benefit obligations	200,347	162,813	116,840	131,969
	<b>1,114,187</b>	<b>327,995</b>	<b>222,711</b>	<b>246,285</b>
<b>Current liabilities</b>				
Trade and other payables	3,420,271	1,777,935	1,128,465	1,441,994
Borrowings	117,203	NIL	NIL	NIL
Bank overdrafts	37,113	37,113	483,321	22,730
	<b>3,574,587</b>	<b>1,815,048</b>	<b>1,611,786</b>	<b>1,464,724</b>
<b>Total liabilities</b>	<b>4,688,774</b>	<b>2,143,043</b>	<b>1,834,497</b>	<b>1,711,009</b>
<b>Total equity and liabilities</b>	<b>14,169,497</b>	<b>11,225,450</b>	<b>8,620,407</b>	<b>8,745,660</b>
<b>Net Asset per share</b>	<b>14.35</b>	<b>13.75</b>	<b>10.27</b>	<b>10.65</b>

I certify that financial statements comply with the requirements of the Companies Act No. 07 of 2007.

Sgd

**Moiz Rehmanjee**  
Chief Operating Officer

The Board of Directors is responsible for the preparation and presentation of these financial statements.

Sgd

**Sriyan Joseph de Silva Wijeyeratne**  
Managing Director/Chief Executive Officer

Sgd

**Hasitha Premarathne**  
Director

2-Feb-2016

TEXTURED JERSEY LANKA PLC

Statement of Changes In Equity - Company

(all amounts in Sri Lankan Rupees thousands)

	Stated capital	ESOP fund	Exchange equalisation reserve	Retained earnings	Total
<b>Balance as at 1 April 2014</b>	<b>2,797,229</b>	<b>19,473</b>	<b>1,092,244</b>	<b>2,461,922</b>	<b>6,370,868</b>
Issue of shares	52,670	NIL	NIL	NIL	52,670
Profit for the period	NIL	NIL	NIL	1,332,159	<b>1,332,159</b>
Other comprehensive income	NIL	NIL	147,924	(9,992)	<b>137,932</b>
<b>Total comprehensive income</b>	<b>NIL</b>	<b>NIL</b>	<b>147,924</b>	<b>1,322,167</b>	<b>1,470,091</b>
<b>Transactions with owners</b>					
Final dividend paid - 2013/14	NIL	NIL	NIL	(528,602)	(528,602)
Interim dividend paid - 2014/15	NIL	NIL	NIL	(330,376)	(330,376)
<b>Balance as at 31 March 2015</b>	<b>2,849,899</b>	<b>19,473</b>	<b>1,240,168</b>	<b>2,925,111</b>	<b>7,034,651</b>
<b>Balance as at 1 April 2015</b>	<b>2,849,899</b>	<b>19,473</b>	<b>1,240,168</b>	<b>2,925,111</b>	<b>7,034,651</b>
Shares to be issued (Note 9)	1,003,125	NIL	NIL	NIL	1,003,125
Profit for the period	NIL	NIL	NIL	969,576	969,576
Other comprehensive income	NIL	NIL	603,657	NIL	603,657
<b>Total comprehensive income</b>	<b>NIL</b>	<b>NIL</b>	<b>603,657</b>	<b>969,576</b>	<b>1,573,233</b>
<b>Transactions with owners</b>					
Final dividend paid - 2014/15	NIL	NIL	NIL	(528,602)	(528,602)
<b>Balance as at 31 December 2015</b>	<b>3,853,024</b>	<b>19,473</b>	<b>1,843,825</b>	<b>3,366,085</b>	<b>9,082,407</b>
<b>Balance as at 1 April 2014</b>	<b>2,797,229</b>	<b>19,473</b>	<b>1,092,244</b>	<b>2,461,922</b>	<b>6,370,868</b>
Issue of shares	52,670	NIL	NIL	NIL	52,670
Profit for the period	NIL	NIL	NIL	821,940	821,940
Other comprehensive income	NIL	NIL	69,034	NIL	69,034
<b>Total comprehensive income</b>	<b>NIL</b>	<b>NIL</b>	<b>69,034</b>	<b>821,940</b>	<b>890,974</b>
<b>Transactions with owners</b>					
Final dividend paid - 2013/14	NIL	NIL	NIL	(528,602)	(528,602)
<b>Balance as at 31 December 2014</b>	<b>2,849,899</b>	<b>19,473</b>	<b>1,161,278</b>	<b>2,755,260</b>	<b>6,785,910</b>

Statement of Changes In Equity - Group

(all amounts in Sri Lankan Rupees thousands)

	Stated capital	ESOP fund	Exchange equalisation reserve	Retained earnings	Total
<b>Balance as at 1 April 2015</b>	<b>2,849,899</b>	<b>19,473</b>	<b>1,240,168</b>	<b>2,925,111</b>	<b>7,034,651</b>
Shares to be issued (Note 9)	1,003,125	NIL	NIL	NIL	<b>1,003,125</b>
Profit for the period	NIL	NIL	NIL	1,346,627	1,346,627
Other comprehensive income	NIL	NIL	624,922	NIL	624,922
<b>Total comprehensive income</b>	<b>NIL</b>	<b>NIL</b>	<b>624,922</b>	<b>1,346,627</b>	<b>1,971,549</b>
<b>Transactions with owners</b>					
Final dividend paid - 2014/15	NIL	NIL	NIL	(528,602)	<b>(528,602)</b>
<b>Balance as at 31 December 2015</b>	<b>3,853,024</b>	<b>19,473</b>	<b>1,865,090</b>	<b>3,743,136</b>	<b>9,480,723</b>



TEXTURED JERSEY LANKA PLC

Cash Flow Statement

(all amounts in Sri Lankan Rupees thousands)

	<b>Group</b>	<b>Company</b>	
	<b>Period Ended 31 December</b>	<b>Period Ended 31 December</b>	
	<b>2015</b>	<b>2015</b>	<b>2014</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	2,555,643	1,667,111	520,972
Finance income received	42,617	37,465	48,355
Finance cost paid	(17,235)	(566)	(2,382)
Retirement benefit obligations paid	(3,296)	(3,296)	(2,917)
<b>Net cash generated/(used) from operating activities</b>	<b>2,577,729</b>	<b>1,700,714</b>	<b>564,028</b>
<b>Cash flows from investing activities</b>			
Additions to capital work - in - progress	(268,638)	(203,399)	(510,889)
Acquisition of subsidiary- net of cash aquired (Please refer Note 7)	(1,374,617)	NIL	NIL
Investment in subsidiary	NIL	(1,612,362)	NIL
<b>Net cash used in investing activities</b>	<b>(1,643,255)</b>	<b>(1,815,761)</b>	<b>(510,889)</b>
<b>Cash flows from financing activities</b>			
Dividend paid	(528,602)	(528,602)	(528,602)
Proceed from issuance of Ordinary shares	NIL	NIL	52,791
Settlement of Borrowings	(221,395)	NIL	NIL
<b>Net cash used in financing activities</b>	<b>(749,997)</b>	<b>(528,602)</b>	<b>(475,811)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>184,477</b>	<b>(643,649)</b>	<b>(422,672)</b>
Cash and cash equivalents at the beginning of the period	1,891,901	1,891,901	2,069,969
<b>Cash and cash equivalents at the end of the period</b>	<b>2,076,378</b>	<b>1,248,252</b>	<b>1,647,297</b>

## TEXTURED JERSEY LANKA PLC

### Notes to the Financial Statements

#### 1 Corporate Information

Textured Jersey 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, C V Gooneratne Seethawaka International Industrial Park, Avissawella.

#### 2 Condensed Interim Financial Statements

The financial statements for the period ended 31 December 2015, includes "the Company" referring to Textured Jersey Lanka PLC .

The Company has also presented the statement of comprehensive income and the statement of financial position in United States Dollars (USD) since the functional currency of the enterprise is USD.

#### 3 Approval of Financial Statements

The condensed interim financial statements of the Company for the 03 months ended 31 December 2015 were authorised for issue by the Board of Directors on 2 February 2016.

#### 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 2015.

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. 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 2015.

#### 7. Acquisition of Quenby Lanka Prints (Private) Limited & Ocean Mauritius Limited

Company has acquired Quenby Lanka Prints (Private) Limited on 1 June 2015 and Ocean Mauritius Limited on 1 September 2015, initial accounting for the business combination is incomplete as of the reporting date. Company has recognized the initial accounting for the business combination based on the provisional figures in accordance with the guidance provided by the SLFRS 3- Business Combinations. Company is also in the process of getting a purchase price allocation assignment for accounting purposes in accordance with the above standard, once the valuation is finalized and if company receives any new information on the assets and liabilities acquired as of the measurement period will be duly adjusted as per the standard.

#### 8. Non Operating Income - Net of expenses

Non Operating Income represents the fee received by TJL (Standalone) from its subsidiary OCI for the technical service agreements that were in place for a period of two years. As of 1 October 2015 the agreement pertaining to management of operations has not been renewed.

#### 9. Key Ratios of the Company

	<u>Group</u> Period Ended 31 December 2015	<u>Company</u> Period Ended 31 December	
		2015	2014
<b><u>Profitability Ratios</u></b>			
Net Profit Margin	10.90%	9.55%	8.30%
Asset to Turnover	1.16	1.21	1.53
Debt : Equity	0.10	0.00	0.07
Return on Assets (ROA)	12.67%	12.95%	12.85%
Return on Equity (ROE)	18.94%	16.04%	16.66%

#### **Investor Ratios**

Earnings per Share (EPS) - LKR	2.04	1.47	1.25
Net Book Value per Share - LKR	14.35	13.75	10.27
Price / Earnings Ratio (PE Ratio)	12.65	15.83	12.36
Price to Book Value Ratio (PBV Ratio)	2.47	2.58	2.01

(PE and PBV Ratios are based on a market price of LKR 35.50 per share closed 31 December 2015)

#### 10. Number of shares representing the entity's Stated Capital - 660,752,465 Shares

In addition to the above company has issued 35,197,368 Ordinary Voting shares pursuant to the Share Swap in 12 January 2016

#### 11. Directors' Interest in Shares of the Company (As at 31 December 2015)

	No. of Shares	%
Hasitha Premaratne	40,000	0.01

## TEXTURED JERSEY LANKA PLC

### Notes to the Financial Statements

#### 12. Market Price per Share

	Highest (LKR)	Lowest (LKR)
Quarter ended 31 December 2015	36.30	31.30
Last traded price (on 31 December 2015)	35.50	

#### 13. Public Shareholding

The percentage of shares held by the public as at 31 December 2015 was 40.17% (265,413,615 number of shares).  
The number of public shareholders as at 31 December 2015 was 9,147

#### 14. List of the 20 Largest Shareholders

	No. of Shares	%
Brandix Lanka Ltd-Number 1 Account	197,000,976	29.81
Pacific Textured Jersey Holdings Limited	195,926,217	29.65
HSBC Intl Nom Ltd-Ssbt-National Westminster Bank Plc As Depository Of First State Asia Pacific Fund A Sub Fund Of First State Investments Lcvc	47,183,169	7.14
Deutsche Bank Ag Singapore-Dss A/C Navis Yield Fund	13,851,460	2.10
Melstacorp Limited	12,622,428	1.91
Sri Lanka Insurance Corporation Ltd-Life Fund	11,000,000	1.66
Citibank Newyork S/A Norges Bank Account 2	10,333,853	1.56
J.B. Cocoshell (Pvt) Ltd	6,809,330	1.03
Addision Private Limited	4,619,300	0.70
Nuwara Eliya Property Developers (Pvt) Ltd	4,329,343	0.66
Deutsche Bank Ag-National Equity Fund	4,000,000	0.61
Employees Trust Fund Board	2,859,886	0.43
Ms O.D.Gunewardene	2,815,000	0.43
Periceyl ( Private ) Limited A/C No. 03	2,694,100	0.41
Mellon Bank N.A-Acadian Frontier Markets Equity Fund	2,575,035	0.39
Mr. A.R.Gunasekara	2,252,700	0.34
Seylan Bank Plc/Arc Capital (Pvt) Ltd	2,187,690	0.33
Mcsen Range Private Limited	2,031,400	0.31
Nawaloka Piling Private Limited	2,031,400	0.31
South Asian Investment (Pvt) Ltd	2,026,000	0.31
Northern Trust Co S/A Driehaus International Select Fund L.P.	1,818,124	0.28

TEXTURED JERSEY LANKA PLC

Income Statement

(all amounts in United States Dollars)

	Group						
	Quarter Ended 31 December			Period Ended 31 December			Year Ended 31 March
	2015 Unaudited	2014 Unaudited	Variance	2015 Unaudited	2014 Unaudited	Variance	2015 Audited
Revenue	39,909,054	28,711,671	39%	90,359,370	75,692,342	19%	104,137,513
Cost of sales	(32,886,915)	(25,045,652)	31%	(76,294,369)	(67,755,777)	13%	(91,796,197)
<b>Gross profit</b>	<b>7,022,139</b>	<b>3,666,019</b>	<b>92%</b>	<b>14,065,001</b>	<b>7,936,565</b>	<b>77%</b>	<b>12,341,316</b>
Other income	235,291	(4,930)	-4873%	460,204	153,055	201%	205,070
Distribution expenses	(263,460)	(173,767)	52%	(616,639)	(473,397)	30%	(627,858)
Administrative expenses	(1,963,089)	(788,727)	149%	(4,136,510)	(2,070,918)	100%	(2,774,674)
<b>Results from operating activities</b>	<b>5,030,881</b>	<b>2,698,595</b>	<b>86%</b>	<b>9,772,056</b>	<b>5,545,305</b>	<b>76%</b>	<b>9,143,854</b>
Non Operating Income- Net of expenses	(67,876)	157,884	-143%	184,070	473,652	-61%	781,794
Finance income	115,000	78,202	47%	311,835	349,774	-11%	468,503
Finance costs	(87,806)	(7,167)	1125%	(126,113)	(18,206)	593%	(28,387)
Net finance income	27,194	71,035	-62%	185,722	331,568	-44%	440,116
<b>Profit before tax</b>	<b>4,990,199</b>	<b>2,927,514</b>	<b>70%</b>	<b>10,141,848</b>	<b>6,350,525</b>	<b>60%</b>	<b>10,365,764</b>
<b>Income tax</b>	<b>(161,520)</b>	<b>(59,118)</b>	<b>173%</b>	<b>(288,483)</b>	<b>(67,544)</b>	<b>327%</b>	<b>(223,714)</b>
<b>Profit for the period</b>	<b>4,828,679</b>	<b>2,868,396</b>	<b>68%</b>	<b>9,853,365</b>	<b>6,282,981</b>	<b>57%</b>	<b>10,142,050</b>
<b>Attributable to:</b>							
Equity holders of the parent	4,828,679	2,868,396	68%	9,853,365	6,282,981	57%	10,142,050
Non-controlling interest	NIL	NIL	NIL	NIL	NIL	0%	NIL
	<b>4,828,679</b>	<b>2,868,396</b>	<b>68%</b>	<b>9,853,365</b>	<b>6,282,981</b>	<b>57%</b>	<b>10,142,050</b>

TEXTURED JERSEY LANKA PLC

Statement of Comprehensive Income

(all amounts in United States Dollars)

	Group						
	Period Ended 31 December			Quarter Ended 31 December			Year Ended 31 March
	2015 Unaudited	2014 Unaudited	Variance	2015 Unaudited	2014 Unaudited	Variance	2015 Unaudited
<b>Profit for the period</b>	4,828,679	2,868,396	68%	9,853,365	6,282,981	57%	10,142,050
<b>Other comprehensive income</b>							
Deferred tax attributable to remeasurement of retirement benefit obligations	NIL	NIL	0%	NIL	NIL	0%	10,373
Effect on remeasurement of retirement benefit obligations	NIL	NIL	0%	NIL	NIL	0%	(86,438)
<b>Total other comprehensive income for the period</b>	<b>NIL</b>	<b>NIL</b>	<b>0%</b>	<b>NIL</b>	<b>NIL</b>	<b>0%</b>	<b>(76,065)</b>
<b>Total comprehensive income for the period</b>	<b>4,828,679</b>	<b>2,868,396</b>	<b>68%</b>	<b>9,853,365</b>	<b>6,282,981</b>	<b>57%</b>	<b>10,065,985</b>
<b>Attributable to:</b>							
Equity holders of the parent	4,828,679	2,868,396	68%	9,853,365	6,282,981	57%	10,065,985
Non-controlling interest	NIL	NIL	0%	NIL	NIL	0%	NIL
	<b>4,828,679</b>	<b>2,868,396</b>	<b>68%</b>	<b>9,853,365</b>	<b>6,282,981</b>	<b>57%</b>	<b>10,065,985</b>

TEXTURED JERSEY LANKA PLC

Income Statement

(all amounts in United States Dollars)

	Company						
	Quarter Ended 31 December			Period Ended 31 December			Year Ended 31 March
	2015 Unaudited	2014 Unaudited	Variance	2015 Unaudited	2014 Unaudited	Variance	2015 Audited
Revenue	28,040,622	28,711,671	-2%	74,257,423	75,692,342	-2%	104,137,513
Cost of sales	(23,831,254)	(25,045,652)	-5%	(64,288,018)	(67,755,777)	-5%	(91,796,197)
<b>Gross profit</b>	<b>4,209,368</b>	<b>3,666,019</b>	<b>15%</b>	<b>9,969,405</b>	<b>7,936,565</b>	<b>26%</b>	<b>12,341,316</b>
Other income	51,991	(4,930)	-1155%	166,105	153,055	9%	205,070
Distribution expenses	(206,032)	(173,767)	19%	(535,710)	(473,397)	13%	(627,858)
Administrative expenses	(1,066,696)	(788,727)	35%	(2,738,494)	(2,070,918)	32%	(2,774,674)
<b>Results from operating activities</b>	<b>2,988,631</b>	<b>2,698,595</b>	<b>11%</b>	<b>6,861,306</b>	<b>5,545,305</b>	<b>24%</b>	<b>9,143,854</b>
Non Operating Income- Net of expenses	(32,813)	157,884	-121%	251,638	473,652	-47%	781,794
Finance income	73,932	78,202	-5%	274,133	349,774	-22%	468,503
Finance costs	(1,202)	(7,167)	-83%	(4,145)	(18,206)	-77%	(28,387)
Net finance income	72,730	71,035	2%	269,988	331,568	-19%	440,116
<b>Profit before tax</b>	<b>3,028,548</b>	<b>2,927,514</b>	<b>3%</b>	<b>7,382,932</b>	<b>6,350,525</b>	<b>16%</b>	<b>10,365,764</b>
Income tax	(161,520)	(59,118)	173%	(288,483)	(67,544)	327%	(223,714)
<b>Profit for the period</b>	<b>2,867,028</b>	<b>2,868,396</b>	<b>0%</b>	<b>7,094,449</b>	<b>6,282,981</b>	<b>13%</b>	<b>10,142,050</b>

TEXTURED JERSEY LANKA PLC

Statement of Comprehensive Income

(all amounts in United States Dollars)

	Company						
	Period Ended 31 December			Quarter Ended 31 December			Year Ended 31 March
	2015 Unaudited	2014 Unaudited	Variance	2015 Unaudited	2014 Unaudited	Variance	2015 Unaudited
<b>Profit for the period</b>	2,867,028	2,868,396	0%	7,094,449	6,282,981	13%	10,142,050
<b>Other comprehensive income</b>							
Deferred tax attributable to remeasurement of retirement benefit obligations	NIL	NIL	0%	NIL	NIL	0%	10,373
Effect on remeasurement of retirement benefit obligations	NIL	NIL	0%	NIL	NIL	0%	(86,438)
<b>Total other comprehensive income for the period</b>	<b>NIL</b>	<b>NIL</b>	<b>0%</b>	<b>NIL</b>	<b>NIL</b>	<b>0%</b>	<b>(76,065)</b>
<b>Total comprehensive income for the period</b>	<b>2,867,028</b>	<b>2,868,396</b>	<b>0%</b>	<b>7,094,449</b>	<b>6,282,981</b>	<b>13%</b>	<b>10,065,985</b>

TEXTURED JERSEY LANKA PLC

Statement of Financial Position

(all amounts in United States Dollars)

	Group	Company		
	As at 31 December	As at 31 December	As at 31 March	
	2015 Unaudited	2015 Unaudited	2014 Unaudited	2015 Audited
<b>ASSETS</b>				
<b>Non - current assets</b>				
Property, plant & equipment	41,929,304	22,828,946	18,663,099	18,048,466
Capital work-in-progress	1,051,025	720,337	5,800,469	6,477,585
Intangible assets	537,932	333,106	419,777	391,400
Lease rentals paid in advance	1,598,347	657,360	685,563	678,578
Investment in Subsidiaries	NIL	18,131,628	NIL	NIL
	<b>45,116,608</b>	<b>42,671,377</b>	<b>25,568,908</b>	<b>25,596,029</b>
<b>Current assets</b>				
Inventories	20,385,954	13,907,541	13,638,706	14,698,044
Trade and other receivables	18,074,604	12,329,835	9,957,447	10,893,864
Cash and cash equivalents	14,651,577	8,910,657	16,141,052	14,347,178
	<b>53,112,135</b>	<b>35,148,033</b>	<b>39,737,205</b>	<b>39,939,086</b>
<b>Total assets</b>	<b>98,228,743</b>	<b>77,819,410</b>	<b>65,306,113</b>	<b>65,535,115</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Stated capital	36,142,843	36,142,843	29,028,481	29,028,481
ESOP Fund	149,794	149,794	149,794	149,794
Retained earnings	29,431,613	26,670,318	22,230,124	23,535,484
	<b>65,724,250</b>	<b>62,962,955</b>	<b>51,408,399</b>	<b>52,713,759</b>
<b>Non - current liabilities</b>				
Borrowings	5,190,000	NIL	NIL	NIL
Deferred tax liabilities	1,145,107	1,145,107	802,056	856,624
Retirement benefit obligations	1,388,890	1,128,687	885,155	988,903
	<b>7,723,997</b>	<b>2,273,794</b>	<b>1,687,211</b>	<b>1,845,527</b>
<b>Current liabilities</b>				
Trade and other payables	23,710,714	12,325,379	8,548,979	10,805,503
Borrowings	812,500	NIL	NIL	NIL
Bank overdrafts	257,282	257,282	3,661,524	170,326
	<b>24,780,496</b>	<b>12,582,661</b>	<b>12,210,503</b>	<b>10,975,829</b>
<b>Total liabilities</b>	<b>32,504,493</b>	<b>14,856,455</b>	<b>13,897,714</b>	<b>12,821,356</b>
<b>Total equity and liabilities</b>	<b>98,228,743</b>	<b>77,819,410</b>	<b>65,306,113</b>	<b>65,535,115</b>

I certify that financial statements comply with the requirements of the Companies Act No. 07 of 2007.

Sgd

**Moiz Rehmanjee**  
Chief Operating Officer

The Board of Directors is responsible for the preparation and presentation of these financial statements.

Sgd

**Sriyan Joseph de Silva Wijeyeratne**  
Managing Director/Chief Executive Officer

Sgd

**Hasitha Premarathne**  
Director

2-Feb-2016