



# **TEXTURED JERSEY LANKA PLC**

**Condensed Interim Financial Statements**

**Period Ended 30 September 2015**

## TEXTURED JERSEY LANKA PLC

### Chairman's Review

I am pleased to share that your Company has completed a very strong quarter, delivering a year on year bottom-line growth of 66%. This including its first month of successful consolidation of Ocean India (Private) Limited (OCI) and a full quarter in the case of Quenby Lanka Prints (Private) Limited (QPL), Henceforth, Textured Jersey Lanka PLC (TJL) will be reporting its financial results as TJL Group. Pursuant to the completion of all regulatory requirements, TJL concluded acquisition of OCI as its wholly owned subsidiary with effect from 01 September 2015. Accordingly, TJL Group clocked a consolidated revenue of Rs. 4.0bn with a net profit of Rs. 468Mn, realizing the synergies of the Group and continued growth of its value added product portfolio.

For the quarter ending 30 September 2015, TJL as a standalone Company recorded a net profit of Rs. 379Mn, which was a 34% growth delivered on a topline of 3.5Bn. The bottom-line growth is driven primarily from economies of scale, tight cost management and improved operating efficiencies, which is reflected in the gross profit growth of 41%. TJL's standalone performance was reinforced with the consolidation of both QPL and OCI, resulting in the Group's consolidated results reporting an impressive revenue growth of 16% and bottom-line growth of 66%. The Group gross margin growth of 84% is driven by the envisaged sourcing synergies and group level cost management strategies, coupled with the successful turnaround that the teams have helped execute in each of the acquired entities.

The strong bottom-line growth has delivered a Net Profit of Rs. 379Mn on a standalone basis and Rs. 468Mn on a consolidated basis. This was despite incremental administrative overheads that have been incurred to setup robust systems, processes and infrastructure for long-term growth plans. The final result being an EPS improvement from 0.43 in 2Q FY 2014/15 to 0.71 in 2Q FY 2015/16 for TJL consolidated, which reinforces the value of these acquisitions to all Shareholders.

TJL's commitment to a strong balance sheet has been sustained as of 30 September 2015 in the midst of its acquisition cash outflow. TJL has optimized its working capital and remained unleveraged with a net cash surplus of Rs. 1.6bn.

With the acquisitions now concluded, TJL Group is on track towards long-term business and profitability growth! We have effectively and seamlessly integrated both QPL and OCI operations under a single Group operating structure. The Teams have been realigned and the Group is delivering on the concerted efforts as committed. Customers have responded positively to our broader solutions and stronger innovations capabilities, which we leveraged on to rebalance our Customer portfolio to ensure sustained growth. Needless to say, we are operating in an increasingly competitive industry, both globally and locally. Whilst the challenges persist, we continue to pursue new opportunities. With TJL now on an established Regional footing, we are confident that we could continue to sustain and accelerate its growth momentum and increase shareholder value.

Sgd

Bill Lam

Chairman

TEXTURED JERSEY LANKA PLC

Income Statement

(all amounts in Sri Lankan Rupees thousands)

	Group						
	Quarter Ended 30 September			Period Ended 30 September			Year Ended 31 March
	2015 Unaudited	2014 Unaudited	Variance	2015 Unaudited	2014 Unaudited	Variance	2015 Audited
Revenue	4,011,325	3,455,651	16%	6,772,955	6,134,266	10%	13,678,462
Cost of sales	(3,388,858)	(3,116,905)	9%	(5,827,451)	(5,576,661)	4%	(12,057,430)
<b>Gross profit</b>	<b>622,467</b>	<b>338,746</b>	<b>84%</b>	<b>945,504</b>	<b>557,605</b>	<b>70%</b>	<b>1,621,032</b>
Other income	21,588	9,338	131%	30,195	20,628	46%	26,936
Distribution expenses	(27,796)	(19,654)	41%	(47,414)	(39,122)	21%	(82,469)
Administrative expenses	(167,388)	(79,494)	111%	(291,782)	(167,416)	74%	(364,453)
<b>Results from operating activities</b>	<b>448,871</b>	<b>248,936</b>	<b>80%</b>	<b>636,503</b>	<b>371,695</b>	<b>71%</b>	<b>1,201,046</b>
Non Operating Income	13,187	20,585	-36%	33,824	41,230	-18%	102,689
Finance income	18,892	17,741	6%	26,425	35,459	-25%	61,538
Finance costs	(4,981)	(1,338)	272%	(5,143)	(1,441)	257%	(3,729)
Net finance income	13,911	16,403	-15%	21,282	34,018	-37%	57,809
<b>Profit before tax</b>	<b>475,969</b>	<b>285,924</b>	<b>66%</b>	<b>691,609</b>	<b>446,943</b>	<b>55%</b>	<b>1,361,544</b>
Income tax	(7,574)	(4,138)	83%	(17,045)	(1,100)	1449%	(29,385)
<b>Profit for the period</b>	<b>468,395</b>	<b>281,785</b>	<b>66%</b>	<b>674,564</b>	<b>445,843</b>	<b>51%</b>	<b>1,332,159</b>
<b>Attributable to:</b>							
Equity holders of the parent	468,395	281,785	66%	674,564	445,843	51%	1,332,159
Non-controlling interest	NIL	NIL	0%	NIL	NIL	0%	NIL
	<b>468,395</b>	<b>281,785</b>	<b>66%</b>	<b>674,564</b>	<b>445,843</b>	<b>51%</b>	<b>1,332,159</b>

Basic earnings per share (LKR) 0.71 0.43 1.02 0.68 2.02

TEXTURED JERSEY LANKA PLC

Statement of Comprehensive Income

(all amounts in Sri Lankan Rupees thousands)

	Group						
	Quarter Ended 30 September			Period Ended 30 September			Year Ended 31 March
	2015 Unaudited	2014 Unaudited	Variance	2015 Unaudited	2014 Unaudited	Variance	2015 Unaudited
<b>Profit for the period</b>	<b>468,395</b>	<b>281,785</b>	<b>66%</b>	<b>674,564</b>	<b>445,843</b>	<b>51%</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	404,498	13,839	2823%	423,857	(3,880)	-11024%	147,924
<b>Total other comprehensive income for the period</b>	<b>404,498</b>	<b>13,839</b>	<b>2823%</b>	<b>423,857</b>	<b>(3,880)</b>	<b>-11024%</b>	<b>137,932</b>
<b>Total comprehensive income for the period</b>	<b>872,893</b>	<b>295,624</b>	<b>195%</b>	<b>1,098,421</b>	<b>441,963</b>	<b>149%</b>	<b>1,470,091</b>
<b>Attributable to:</b>							
Equity holders of the parent	872,893	295,624	195%	1,098,421	441,963	149%	1,470,091
Non-controlling interest	NIL	NIL	0%	NIL	NIL	0%	NIL
	<b>872,893</b>	<b>295,624</b>	<b>195%</b>	<b>1,098,421</b>	<b>441,963</b>	<b>149%</b>	<b>1,470,091</b>

TEXTURED JERSEY LANKA PLC

Income Statement

(all amounts in Sri Lankan Rupees thousands)

	Company						
	Quarter Ended 30 September			Period Ended 30 September			Year Ended 31 March
	2015 Unaudited	2014 Unaudited	Variance	2015 Unaudited	2014 Unaudited	Variance	2015 Audited
Revenue	3,484,815	3,455,651	1%	6,204,606	6,134,266	1%	13,678,462
Cost of sales	(3,008,311)	(3,116,905)	-3%	(5,431,321)	(5,576,661)	-3%	(12,057,430)
<b>Gross profit</b>	<b>476,504</b>	<b>338,746</b>	<b>41%</b>	<b>773,285</b>	<b>557,605</b>	<b>39%</b>	<b>1,621,032</b>
Other income	8,566	9,338	-8%	15,320	20,628	-26%	26,936
Distribution expenses	(25,166)	(19,654)	28%	(44,259)	(39,122)	13%	(82,469)
Administrative expenses	(110,573)	(79,494)	39%	(224,439)	(167,416)	34%	(364,453)
<b>Results from operating activities</b>	<b>349,331</b>	<b>248,936</b>	<b>40%</b>	<b>519,907</b>	<b>371,695</b>	<b>40%</b>	<b>1,201,046</b>
Non Operating Income	19,011	20,585	-8%	38,187	41,230	-7%	102,689
Finance income	18,106	17,741	2%	26,877	35,459	-24%	61,538
Finance costs	(327)	(1,338)	-76%	(395)	(1,441)	-73%	(3,729)
Net finance income	17,779	16,403	8%	26,482	34,018	-22%	57,809
<b>Profit before tax</b>	<b>386,121</b>	<b>285,924</b>	<b>35%</b>	<b>584,576</b>	<b>446,943</b>	<b>31%</b>	<b>1,361,544</b>
Income tax	(7,574)	(4,138)	83%	(17,045)	(1,100)	1449%	(29,385)
<b>Profit for the period</b>	<b>378,547</b>	<b>281,786</b>	<b>34%</b>	<b>567,531</b>	<b>445,843</b>	<b>27%</b>	<b>1,332,159</b>
<b>Basic earnings per share (LKR)</b>	<b>0.57</b>	<b>0.43</b>		<b>0.86</b>	<b>0.68</b>		<b>2.02</b>

TEXTURED JERSEY LANKA PLC

Statement of Comprehensive Income

(all amounts in Sri Lankan Rupees thousands)

	Company						
	Quarter Ended 30 September			Period Ended 30 September			Year Ended 31 March
	2015 Unaudited	2014 Unaudited	Variance	2015 Unaudited	2014 Unaudited	Variance	2015 Unaudited
<b>Profit for the period</b>	<b>378,547</b>	<b>281,785</b>	<b>34%</b>	<b>567,531</b>	<b>445,843</b>	<b>27%</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	398,364	13,839	2779%	417,854	(3,880)	-10869%	147,924
<b>Total other comprehensive income for the period</b>	<b>398,364</b>	<b>13,839</b>	<b>2779%</b>	<b>417,854</b>	<b>(3,880)</b>	<b>-10869%</b>	<b>137,932</b>
<b>Total comprehensive income for the period</b>	<b>776,911</b>	<b>295,624</b>	<b>163%</b>	<b>985,385</b>	<b>441,963</b>	<b>123%</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 30 September	As at 30 September		As at 31 March
	2015 Unaudited	2015 Unaudited	2014 Unaudited	2015 Audited
<b>ASSETS</b>				
<b>Non - current assets</b>				
Property, plant & equipment	6,041,685	3,261,581	2,478,301	2,408,567
Capital work-in-progress	113,886	92,287	594,449	864,434
Intangible assets	79,719	47,175	52,308	52,232
Lease rentals paid in advance	229,099	93,920	90,428	90,556
Investment in Subsidiaries	NIL	2,562,906	NIL	NIL
	6,464,389	6,057,869	3,215,486	3,415,789
<b>Current assets</b>				
Inventories	3,098,696	2,198,480	1,861,485	1,961,454
Trade and other receivables	2,816,725	1,891,064	1,997,562	1,453,786
Cash and cash equivalents	1,843,448	1,666,817	1,607,501	1,914,631
	7,758,869	5,756,361	5,466,548	5,329,871
<b>Total assets</b>	<b>14,223,258</b>	<b>11,814,230</b>	<b>8,682,034</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	1,664,025	1,658,022	1,088,364	1,240,168
Retained earnings	3,071,073	2,964,040	2,379,163	2,925,111
	8,607,595	8,494,559	6,336,899	7,034,651
<b>Non - current liabilities</b>				
Borrowings	743,501	NIL	NIL	NIL
Deferred tax liabilities	139,030	139,030	96,990	114,316
Retirement benefit obligations	185,919	152,010	109,860	131,969
	1,068,450	291,040	206,850	246,285
<b>Current liabilities</b>				
Trade and other payables	4,423,166	2,971,471	1,772,253	1,441,994
Borrowings	65,728	NIL	NIL	NIL
Bank overdrafts	58,319	57,160	366,032	22,730
	4,547,213	3,028,631	2,138,285	1,464,724
<b>Total liabilities</b>	<b>5,615,663</b>	<b>3,319,671</b>	<b>2,345,135</b>	<b>1,711,009</b>
<b>Total equity and liabilities</b>	<b>14,223,258</b>	<b>11,814,230</b>	<b>8,682,034</b>	<b>8,745,660</b>
<b>Net Asset per share</b>	<b>13.03</b>	<b>12.86</b>	<b>9.67</b>	<b>10.65</b>

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

Sgd

**Salman Nishtar**  
Chief Financial Officer

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

Sgd

Sgd

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

**Hasitha Premarathne**  
Director

29-Oct-2015

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	567,531	567,531
Other comprehensive income	NIL	NIL	417,854	NIL	417,854
<b>Total comprehensive income</b>	<b>NIL</b>	<b>NIL</b>	<b>417,854</b>	<b>567,531</b>	<b>985,385</b>
<b>Transactions with owners</b>					
Final dividend paid - 2014/15	NIL	NIL	NIL	(528,602)	(528,602)
<b>Balance as at 30 September 2015</b>	<b>3,853,024</b>	<b>19,473</b>	<b>1,658,022</b>	<b>2,964,040</b>	<b>8,494,559</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	445,843	445,843
Other comprehensive income	NIL	NIL	(3,880)	NIL	(3,880)
<b>Total comprehensive income</b>	<b>NIL</b>	<b>NIL</b>	<b>(3,880)</b>	<b>445,843</b>	<b>441,963</b>
<b>Transactions with owners</b>					
Final dividend paid - 2013/14	NIL	NIL	NIL	(528,602)	(528,602)
<b>Balance as at 30 September 2014</b>	<b>2,849,899</b>	<b>19,473</b>	<b>1,088,364</b>	<b>2,379,163</b>	<b>6,336,899</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	674,564	674,564
Other comprehensive income	NIL	NIL	423,857	NIL	423,857
<b>Total comprehensive income</b>	<b>NIL</b>	<b>NIL</b>	<b>423,857</b>	<b>674,564</b>	<b>1,098,421</b>
<b>Transactions with owners</b>					
Final dividend paid - 2014/15	NIL	NIL	NIL	(528,602)	(528,602)
<b>Balance as at 30 September 2015</b>	<b>3,853,024</b>	<b>19,473</b>	<b>1,664,025</b>	<b>3,071,073</b>	<b>8,607,595</b>



TEXTURED JERSEY LANKA PLC

Cash Flow Statement

(all amounts in Sri Lankan Rupees thousands)

	Group	Company	
	Period Ended 30 September	Period Ended 30 September	
	2015 Unaudited	2015 Unaudited	2014 Unaudited
<b>Cash flows from operating activities</b>			
Cash generated from operations	949,793	828,471	(28,258)
Finance income received	26,425	26,877	37,029
Finance cost paid	(5,143)	(395)	(1,440)
Retirement benefit obligations paid	(3,205)	(3,205)	(1,806)
<b>Net cash generated/(used) from operating activities</b>	<b>967,870</b>	<b>851,748</b>	<b>5,525</b>
<b>Cash flows from investing activities</b>			
Additions to capital work - in - progress	(110,533)	(105,735)	(358,113)
Acquisition of subsidiary- net of cash acquired (Please refer Note 7)	(282,541)	NIL	NIL
Investment in subsidiary	NIL	(499,656)	NIL
<b>Net cash used in investing activities</b>	<b>(393,074)</b>	<b>(605,391)</b>	<b>(358,113)</b>
<b>Cash flows from financing activities</b>			
Dividend paid	(528,602)	(528,602)	(528,602)
Settlement of short term borrowings	(152,966)	NIL	52,690
<b>Net cash used in financing activities</b>	<b>(681,568)</b>	<b>(528,602)</b>	<b>(475,912)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(106,772)</b>	<b>(282,245)</b>	<b>(828,500)</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>1,785,129</b>	<b>1,609,656</b>	<b>1,241,469</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 30 September 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 30 September 2015 were authorised for issue by the Board of Directors on 29 October 2015.

### 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 (Private) Limited & Ocean India (Private) Limited

Company has acquired Quenby Lanka (Private) Limited on 1 June 2015 and Ocean India (Private) 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. Key Ratios of the Company

	Company	
	Period Ended 30 September	
	2015	2014
<b><u>Profitability Ratios</u></b>		
Net Profit Margin	9.15%	7.27%
Asset to Turnover	1.05	1.40
Debt : Equity	0.01	0.06
Return on Assets (ROA)	11.04%	10.37%
Return on Equity (ROE)	14.62%	14.03%

### **Investor Ratios**

Earnings per Share (EPS) - LKR	0.86	0.68
Net Book Value per Share - LKR	12.86	9.67
Price / Earnings Ratio (PE Ratio)	18.34	14.66
Price to Book Value Ratio (PBV Ratio)	2.45	2.06

(PE and PBV Ratios are based on a market price of LKR 31.50 per share closed 30 September 2015)

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

In addition to the above 35,197,368 shares to be issued in future for the acquisition of Ocean Mauritius Ltd

### 10 Directors' Interest in Shares of the Company (As at 30 September 2015)

	No. of Shares	%
Hasitha Premaratne	40,000	0.01

# TEXTURED JERSEY LANKA PLC

## Notes to the Financial Statements

### 11 Market Price per Share

	Highest (LKR)	Lowest (LKR)
Quarter ended 30 September 2015	34.00	27.00
Last traded price (on 30 September 2015)	31.50	

### 12 Public Shareholding 265,331,615 shares - 40.16%

### 13 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 Int Nom Ltd- SSBT- National West Minister Bank PLC as Depository of First State Asia Pacific Fund A Sub Fund of First State Investment ICVC	47,183,169	7.14
Deutsche Bank Ag Singapore-Dss A/C Navis Yield Fund	13,632,219	2.06
Melstacorp Limited	12,622,428	1.91
Sri Lanka Insurance Corporation Ltd- Life Fund	11,000,000	1.66
Citi Bank Newyork S/A Norges Bank Account 2	7,515,458	1.14
J.B. Cocoshell (Pvt) Ltd	6,809,330	1.03
Mcbridge Blue (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
Mcsen Range Private Limited	2,031,400	0.31
Mellon Bank N.A-Acadian Frontier Markets Equity Fund	2,023,583	0.31
Mr. A.R.Gunasekara	1,960,700	0.30
Asian Alliance Insurance Plc-A/C 02 (Life Fund)	1,700,000	0.26
Mr. K.Balendra	1,691,200	0.26
East India Holding (Pvt) Ltd	1,640,000	0.25

TEXTURED JERSEY LANKA PLC

Income Statement

(all amounts in United States Dollars)

	Group						
	Quarter Ended 30 September			Period Ended 30 September			Year Ended 31 March
	2015 Unaudited	2014 Unaudited	Variance	2015 Unaudited	2014 Unaudited	Variance	2015 Audited
Revenue	29,968,003	26,495,697	13%	50,450,316	46,980,671	7%	104,137,513
Cost of sales	(25,321,025)	(23,898,900)	6%	(43,407,454)	(42,710,125)	2%	(91,796,197)
<b>Gross profit</b>	<b>4,646,978</b>	<b>2,596,797</b>	<b>79%</b>	<b>7,042,862</b>	<b>4,270,546</b>	<b>65%</b>	<b>12,341,316</b>
Other income	161,078	71,645	125%	224,913	157,985	42%	205,070
Distribution expenses	(207,680)	(150,745)	38%	(353,179)	(299,630)	18%	(627,858)
Administrative expenses	(1,250,821)	(609,800)	105%	(2,173,421)	(1,282,191)	70%	(2,774,674)
<b>Results from operating activities</b>	<b>3,349,555</b>	<b>1,907,897</b>	<b>76%</b>	<b>4,741,175</b>	<b>2,846,710</b>	<b>67%</b>	<b>9,143,854</b>
Non Operating Income	98,889	157,884	-37%	251,946	315,768	-20%	781,794
Finance income	140,975	136,068	4%	196,835	271,573	-28%	468,503
Finance costs	(37,112)	(10,245)	262%	(38,307)	(11,040)	247%	(28,387)
Net finance income	103,863	125,823	-17%	158,528	260,533	-39%	440,116
<b>Profit before tax</b>	<b>3,552,307</b>	<b>2,191,604</b>	<b>62%</b>	<b>5,151,649</b>	<b>3,423,011</b>	<b>51%</b>	<b>10,365,764</b>
<b>Income tax</b>	<b>(56,720)</b>	<b>(31,664)</b>	<b>79%</b>	<b>(126,963)</b>	<b>(8,426)</b>	<b>1407%</b>	<b>(223,714)</b>
<b>Profit for the period</b>	<b>3,495,587</b>	<b>2,159,940</b>	<b>62%</b>	<b>5,024,686</b>	<b>3,414,585</b>	<b>47%</b>	<b>10,142,050</b>
<b>Attributable to:</b>							
Equity holders of the parent	3,495,587	2,159,940	62%	5,024,686	3,414,585	47%	10,142,050
Non-controlling interest	NIL	NIL	0%	NIL	NIL	0%	NIL
	<b>3,495,587</b>	<b>2,159,940</b>	<b>62%</b>	<b>5,024,686</b>	<b>3,414,585</b>	<b>47%</b>	<b>10,142,050</b>

TEXTURED JERSEY LANKA PLC

Statement of Comprehensive Income

(all amounts in United States Dollars)

	Group						
	Period Ended 30 September			Quarter Ended 30 September			Year Ended 31 March
	2015 Unaudited	2014 Unaudited	Variance	2015 Unaudited	2014 Unaudited	Variance	2015 Unaudited
<b>Profit for the period</b>	3,495,587	2,159,940	62%	5,024,686	3,414,585	47%	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>3,495,587</b>	<b>2,159,940</b>	<b>62%</b>	<b>5,024,686</b>	<b>3,414,585</b>	<b>47%</b>	<b>10,065,985</b>
<b>Attributable to:</b>							
Equity holders of the parent	3,495,587	2,159,940	62%	5,024,686	3,414,585	47%	10,065,985
Non-controlling interest	NIL	NIL	0%	NIL	NIL	0%	NIL
	<b>3,495,587</b>	<b>2,159,940</b>	<b>62%</b>	<b>5,024,686</b>	<b>3,414,585</b>	<b>47%</b>	<b>10,065,985</b>

TEXTURED JERSEY LANKA PLC

Income Statement

(all amounts in United States Dollars)

	Company						
	Quarter Ended 30 September			Period Ended 30 September			Year Ended 31 March
	2015	2014	Variance	2015	2014	Variance	2015
	Unaudited	Unaudited		Unaudited	Unaudited		Audited
Revenue	26,044,800	26,495,697	-2%	46,216,801	46,980,671	-2%	104,137,513
Cost of sales	(22,485,911)	(23,898,900)	-6%	(40,456,764)	(42,710,125)	-5%	(91,796,197)
<b>Gross profit</b>	<b>3,558,889</b>	<b>2,596,797</b>	<b>37%</b>	<b>5,760,037</b>	<b>4,270,546</b>	<b>35%</b>	<b>12,341,316</b>
Other income	64,020	71,645	-11%	114,114	157,985	-28%	205,070
Distribution expenses	(188,072)	(150,745)	25%	(329,678)	(299,630)	10%	(627,858)
Administrative expenses	(827,281)	(609,800)	36%	(1,671,798)	(1,282,191)	30%	(2,774,674)
<b>Results from operating activities</b>	<b>2,607,556</b>	<b>1,907,897</b>	<b>37%</b>	<b>3,872,675</b>	<b>2,846,710</b>	<b>36%</b>	<b>9,143,854</b>
Non Operating Income	142,226	157,884	-10%	284,451	315,768	-10%	781,794
Finance income	135,147	136,068	-1%	200,201	271,573	-26%	468,503
Finance costs	(2,435)	(10,245)	-76%	(2,943)	(11,040)	-73%	(28,387)
Net finance income	132,712	125,823	5%	197,258	260,533	-24%	440,116
<b>Profit before tax</b>	<b>2,882,494</b>	<b>2,191,604</b>	<b>32%</b>	<b>4,354,384</b>	<b>3,423,011</b>	<b>27%</b>	<b>10,365,764</b>
Income tax	(56,720)	(31,664)	79%	(126,963)	(8,426)	1407%	(223,714)
<b>Profit for the period</b>	<b>2,825,774</b>	<b>2,159,940</b>	<b>31%</b>	<b>4,227,421</b>	<b>3,414,585</b>	<b>24%</b>	<b>10,142,050</b>

TEXTURED JERSEY LANKA PLC

Statement of Comprehensive Income

(all amounts in United States Dollars)

	Company						
	Period Ended 30 September			Quarter Ended 30 September			Year Ended 31 March
	2015 Unaudited	2014 Unaudited	Variance	2015 Unaudited	2014 Unaudited	Variance	2015 Unaudited
<b>Profit for the period</b>	2,825,774	2,159,940	31%	4,227,421	3,414,585	24%	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>2,825,774</b>	<b>2,159,940</b>	<b>31%</b>	<b>4,227,421</b>	<b>3,414,585</b>	<b>24%</b>	<b>10,065,985</b>

TEXTURED JERSEY LANKA PLC

Statement of Financial Position

(all amounts in United States Dollars)

	Group	Company		
	As at 30 September	As at 30 September		As at 31 March
	2015 Unaudited	2015 Unaudited	2014 Unaudited	2015 Audited
<b>ASSETS</b>				
<b>Non - current assets</b>				
Property, plant & equipment	42,742,733	23,074,506	18,983,535	18,048,466
Capital work-in-progress	805,705	652,899	4,553,423	6,477,585
Intangible assets	563,980	333,746	400,671	391,400
Lease rentals paid in advance	1,620,794	664,453	692,672	678,578
Investment in Subsidiaries	NIL	18,131,628	NIL	NIL
	45,733,212	42,857,232	24,630,301	25,596,029
<b>Current assets</b>				
Inventories	21,922,148	15,553,447	14,258,792	14,698,044
Trade and other receivables	19,927,306	13,378,593	15,301,124	10,893,864
Cash and cash equivalents	13,041,726	11,792,124	12,313,296	14,347,178
	54,891,180	40,724,164	41,873,212	39,939,086
<b>Total assets</b>	<b>100,624,392</b>	<b>83,581,396</b>	<b>66,503,513</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	24,602,980	23,803,290	19,361,729	23,535,484
	60,895,617	60,095,927	48,540,004	52,713,759
<b>Non - current liabilities</b>				
Borrowings	5,260,000	NIL	NIL	NIL
Deferred tax liabilities	983,587	983,587	742,938	856,624
Retirement benefit obligations	1,315,312	1,075,415	841,517	988,903
	7,558,899	2,059,002	1,584,455	1,845,527
<b>Current liabilities</b>				
Trade and other payables	31,292,287	21,022,081	13,575,282	10,805,503
Borrowings	465,000	NIL	NIL	NIL
Bank overdrafts	412,589	404,386	2,803,772	170,326
	32,169,876	21,426,467	16,379,054	10,975,829
<b>Total liabilities</b>	<b>39,728,775</b>	<b>23,485,469</b>	<b>17,963,509</b>	<b>12,821,356</b>
<b>Total equity and liabilities</b>	<b>100,624,392</b>	<b>83,581,396</b>	<b>66,503,513</b>	<b>65,535,115</b>

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

Sgd

**Salman Nishtar**

Chief Financial 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

29-Oct-2015