



**L. J. WILLIAMS LIMITED**  
Condensed consolidated financial  
information

**Chairman's Review for FY 2023 Half Year  
Ending September 30th 2022**

The Group turnover for the half year ending September 30th 2022 was \$76.63 million vs \$61.94 million for the same period last year, an increase of 23.7%. Operating profit increased by 58.5% to \$7.72 million from \$4.87 million for the corresponding period last year.

The Parent Company's sales were 5% above the same period last year. The Food Division continues to show improvement as the supply chain issues caused by the pandemic diminish, allowing suppliers to improve deliveries. THS Hardware and Shipping Division sales were flat for the first two quarters compared to 2021. However, we expect an improvement in the Shipping Division's performance in the Third Quarter ending December.

The Home Store results for FY2022 were impacted by the 2021 May to mid-August store closures due to Covid lockdown. As a result, the current half year shows sales growth of 90% over the comparative period in 2021 as all stores were open during this period. We ended FY2022 with excess inventory and more promotions and sales were run to help bring our inventory down to a manageable level.

We expect the 3rd Quarter ending December 2022 to be strong as we continue to see resilience in consumer shopping which benefits our distribution and retail businesses. We are also pleased to report that The Home Store has continued to expand and opened its fifth location at East Gates Mall in Trincity on 30th of October 2022. Furthermore, we expect to open The Home Store's first international branch in Amazonia Mall in Guyana by the end of November 2022.

*K. B. Singh*  
Krishna Bahadoorsingh, CMT, Ph.D.  
Chairman

**Statement Of Financial Position**

	Unaudited Six Month 30 September 2022	Audited 31 March 2022	Unaudited Six Month 30 September 2021
	\$'000	\$'000	\$'000
<b>Assets</b>			
Investment property	14,450	14,450	14,450
Property, plant and equipment	78,258	71,560	72,335
Right of Use Assets	10,190	13,885	9,569
Deferred Tax Asset	967	967	3,304
Available-for-sale financial assets	385	367	443
Other non-current assets	1,588	1,588	472
<b>Total non-current assets</b>	<b>105,838</b>	<b>102,817</b>	<b>100,573</b>
Current assets	91,754	64,770	69,975
<b>Total assets</b>	<b>197,592</b>	<b>167,587</b>	<b>170,548</b>
<b>Share capital</b>	<b>33,976</b>	<b>33,976</b>	<b>33,976</b>
Reserves	26,169	26,151	25,099
Retained earnings	49,098	43,892	41,944
<b>Total Equity</b>	<b>109,243</b>	<b>104,019</b>	<b>101,019</b>
Total non-current liabilities	25,191	23,784	22,250
Total current liabilities	63,158	39,784	47,279
<b>Total equity and liabilities</b>	<b>197,592</b>	<b>167,587</b>	<b>170,548</b>

**Segmental Information**

At 30 September 2022, the group was organised into three main business segments:

	MANUFACTURING		TRADING		SERVICES		TOTAL	
	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue over time	61	76	-	-	-	-	61	76
Revenue at a point in time	4,414	4,402	69,542	54,732	2,611	2,733	76,567	61,867
	4,475	4,478	69,542	54,732	2,611	2,733	76,628	61,943

**Statement of Comprehensive Income**

	Unaudited Six Month 30 September 2022	Audited Year Ended 31 March 2022	Unaudited Six Month 30 September 2021
	\$'000	\$'000	\$'000
Sales	76,628	152,795	61,943
Operating profit	7,723	15,290	4,874
Finance cost	(2,065)	(3,980)	(1,832)
Profit before taxation	5,658	11,310	3,042
Taxation	(452)	(4,719)	(351)
Profit for the period	5,206	6,591	2,691
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit and loss</b>			
Deferred tax	-	(335)	-
Remeasurement of retirement benefit assets	-	1,463	-
	-	1,128	-
<b>Items that maybe subsequently classified to profit and loss</b>			
Fair value gain	18	-	76
	18	-	76
<b>Total comprehensive profit for the year attributable to equity holders of the company</b>	<b>5,224</b>	<b>7,719</b>	<b>2,767</b>
<b>Profit per share from attributable to the equity holders of the company during the year -basic</b>	<b>21 cents</b>	<b>27 cents</b>	<b>11 cents</b>

**Statement of changes in equity**

	Share Capital \$'000	Other Reserves \$'000	Retained Earnings \$'000	Total Equity \$'000
<b>Six Month Ended 30 September 2022</b>				
Balance at 1 April 2022	33,976	26,151	43,892	104,019
Comprehensive Income				
Profit for the period			5,206	5,206
Other Comprehensive Income				
Fair value gain on available-for-sale financial assets	-	18	-	18
<b>Balance at 30 September 2022</b>	<b>33,976</b>	<b>26,169</b>	<b>49,098</b>	<b>109,243</b>
<b>Year Ended 31 March 2022</b>				
Balance at 1 April 2021	33,976	25,023	39,253	98,252
Comprehensive Income				
Profit for the year	-	-	6,591	6,591
Dividend paid			(1,952)	(1,952)
Other Comprehensive Income				
Remeasurement on retirement benefit assets	-	1,463	-	1,463
Deferred Tax		(335)		(335)
<b>Balance at 31 March 2022</b>	<b>33,976</b>	<b>26,151</b>	<b>43,892</b>	<b>104,019</b>
<b>Six Month Ended 30 September 2021</b>				
Balance at 1 April 2021	33,976	25,023	39,253	98,252
Comprehensive Income				
Profit for the period			2,691	2,691
Other Comprehensive Income				
Fair value gain on available-for-sale financial assets	-	76	-	76
<b>Balance at 30 September 2021</b>	<b>33,976</b>	<b>25,099</b>	<b>41,944</b>	<b>101,019</b>

**Consolidated Statement of Cash Flows**

	Unaudited Six Month 30 September 2022	Audited Year Ended 31 March 2022	Unaudited Six Month 30 September 2021
	\$'000	\$'000	\$'000
Net Cash Generated From/(Used In) Operating Activities	2,661	(1,875)	(19,881)
Net Cash Generated (Used In)/From Investing Activities	(7,923)	(3,757)	52
Net Cash Generated From/(Used In) Financing Activities	603	(14,364)	(6,005)
Net (Decrease) In Cash And Cash Equivalents	(4,659)	(19,996)	(25,834)
Cash And Cash Equivalents At Beginning Of Year	(6,881)	13,115	13,115
Cash And Cash Equivalents At End Of Year	(11,540)	(6,881)	(12,719)

Note: The consolidated financial statements as at 30 September 2022 are unaudited and is presented in condensed format determined by management. The condensed statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows are all prepared in accordance with the International Financial Reporting Standards.

Director *[Signature]* Director *[Signature]*