L.J.WILLIAMS LIMITED

CHAIRMAN'S REVIEW 1ST QUARTER FY 2022

Group sales for the quarter were $26.7 million vs $29 million in the previous year, an 8 % sales decline.

The Home Store was impacted by the lockdown that started at the end of April 2021, with C3 and Chaguanas branches closing. Our Barataria branch closed on May17th and reopened on June 14th with limited hours (22 hours a week). We used the time to make changes to our Chaguanas branch and also finalized plans for a Garden Centre at our C3 store.

Nevertheless, Group Profit before tax was $481,000 vs a loss of $353,000 for the same period last year. This swing of $834,000 is due to improvements by our other business units which generated Parent company sales 12% above last year.

Our Food and Allied Lines Division remained open, as a distributor we continued to sell our products to companies deemed essential. The Food Division results were better than the previous year as more suppliers were able to provide us with product on a regular basis

The Hardware Division also had a good first quarter due to increased export sales. The closure and then limited opening of our hardware customers during the lockdown impacted our local sales.

Shipping Division revenue rose with the general uplift of the economy compared to last year and cost reductions last year continue to yield higher profit.

Our first quarter results are better than the year before despite the challenging environment and we expect the performance to continue once the economy is fully reopened.

Krishna Bahadoorsingh, CMT, Ph.D.
Chairman

Statement of Comprehensive Income

	Unaudited Three Month 30 June 2021 $'000	Audited Year Ended 31 March 2021 $'000	Unaudited Three Month 30 June 2020 $'000
Sales	26,738	151,308	29,059
Operating profit	1,281	14,267	668
Finance cost	(800)	(4,427)	(1,021)
Profit before taxation	481	9,840	(353)
Taxation	(140)	(2,220)	(204)
Profit/(loss) for the period	341	7,620	(557)
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
	-	8,356	-
Deferred tax	-	(2,423)	-
Remeasurement of retirement benefit assets	-	1,690	-
	-	7,623	-
Items that maybe subsequently classified to profit and loss			
	-		-
Fair value gain/(loss)	61	127	22
	61	127	22
Total comprehensive profit for the year attributable to equity holders of the company	402	15,370	(535)
Profit per share from attributable to the equity holders of the company during the year -basic	**1.4 cents**	**31 cents**	**(2.2 cents)**

Statement of Changes in Equity

	Share Capital $'000	Other Reserves $'000	Retained Earnings $'000	Total Equity $'000
Three Month Ended 31 December 2020				
Balance at 1 April 2021	33,976	25,023	39,253	98,252
Comprehensive Income				
Profit for the period			341	341
Other Comprehensive Income				
Fair value gain on available-for-sale financial assets	-	61	-	61
Balance at 30 June 2020	**33,976**	**25,084**	**39,594**	**98,654**
Year Ended 31 March 2020				
Balance at 1 April 2020	33,976	17,273	33,342	84,591
Comprehensive Income				
Profit for the year	-	-	7,620	7,620
Other Comprehensive Income				
Loss on revaluation of land and buildings		8,356		8,356
Remeasurement on retirement benefit assets	-	1,690	-	1,690
Deferred tax		(2,423)		(2,423)
Fair value gain on available-for-sale financial assets	-	127	-	127
Dividends paid to company's shareholders		-	(1,709)	(1,709)
Balance at 31 March 2021	**33,976**	**25,023**	**39,253**	**98,252**
Three Month Ended 31 December 2019				
Balance at 1 April 2020	33,976	17,273	33,342	84,591
Comprehensive Income				
Loss for the period			(557)	(557)
Other Comprehensive Income				
Fair value gain on available-for-sale financial assets	-	22	-	22
Balance at 30 June 2020	**33,976**	**17,295**	**32,785**	**84,056**

Statement Of Financial Position

	Unaudited Three Month 30 June 2021 $'000	Audited 31 March 2021 $'000	Unaudited Three Month 30 June 2020 $'000
Assets			
Investment property	14,450	14,450	15,650
Property, plant and equipment	72,206	73,205	66,857
Right of Use Assets	11,446	12,478	14,400
Deferred tax asset	3,304	3,304	-
Available-for-sale financial assets	428	367	262
Other non-current assets	472	472	-
Total non-current assets	**102,306**	**104,276**	**97,169**
Current assets	61,835	62,825	56,607
Total assets	**164,141**	**167,101**	**153,776**
Share capital	33,976	33,976	33,976
Reserves	25,084	25,023	17,295
Retained earnings	39,594	39,253	32,785
Total Equity	**98,654**	**98,252**	**84,056**
Total non-current liabilities	24,786	27,983	28,186
Total current liabilities	40,701	40,866	41,534
Total equity and liabilities	**164,141**	**167,101**	**153,776**

Statement of Cash Flows

	Unaudited Three Month 30 June 2021 $'000	Audited Year Ended 31 March 2021 $'000	Unaudited Three Month 30 June 2020 $'000
Net Cash Generated (Used In)/ From Operating Activities	(15,170)	29,884	(5,294)
Net Cash Generated From/ (Used In) Investing Activities	162	(3,190)	(333)
Net Cash Generated (Used In)/ From Financing Activities	(3,028)	(2,437)	5,124
Net Increase In Cash And Cash Equivalents	**(18,036)**	**24,257**	**(503)**
Cash And Cash Equivalents At Beginning Of Year	**13,115**	**(11,142)**	**(11,142)**
Cash And Cash Equivalents At End Of Year	**(4,921)**	**13,115**	**(11,645)**

NOTE: The consolidated financial statements as at 30 June 2021 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 **Director**

Segmental Information

At 30 June 2021, the group was organised into three main business segments:

	MANUFACTURING		TRADING		SERVICES		TOTAL	
	30 June 2021 $'000	30 June 2020 $'000	30 June 2021 $'000	30 June 2020 $'000	30 June 2021 $'000	30 June 2020 $'000	30 June 2021 $'000	30 June 2020 $'000
Revenue over time	23	214	-	-	-	-	23	214
Revenue at a point in time	1,982	1,405	23,333	26,090	1,400	1,350	26,715	28,845
Total	**2,005**	**1,619**	**23,333**	**26,090**	**1,400**	**1,350**	**26,738**	**29,059**