



LUMINEX LIMITED

Company Reg. No. PB 00243223

**Interim Financial Statements
for the Quarter Ended 31st March 2022**



Table of Contents

Corporate Information.....	2
Statement of Comprehensive Income.....	3
Statement of Financial Position.....	4
Statement of Changes in Equity.....	5
Cash Flow Statement.....	6
Notes to the Financial Statements.....	7
Shareholder Information.....	8

CORPORATE INFORMATION

Company	Luminex Limited
Registered Office	No. 24, New Galle Road, Moratuwa, Sri Lanka. Tel: +94 112644511
Legal Form	A Limited Liability Company Incorporated in Sri Lanka on 12/02/1986 under the Companies Act No. 17 of 1982 and re-registered on 19/2/2009 under the Companies Act No. 07 of 2007. The legal form of the company was changed from Private Limited company to a Limited Company under provisions of the Companies Act No. 07 of 2007 on 06th August 2021.
Principal activities and nature of operations	The company is engaged in the business of telecommunication, civil, electrical, electronics, , and mechanical engineering construction contractors, consultants and technical advisers.
Company Secretary	R N H Holdings (Private) Limited "R H N House", No 622B, Kotte Road, Kotte, Sri Lanka Tel: +94 114 970104 / +94 114 975999 Fax: +94 114 511473 Email: info@nh-co.lk
Auditors and Reporting Accountants to the Company	Nihal Hettiarachchi and Co. Chartered Accountants "R H N House", No 622B, Kotte Road, Kotte, Sri Lanka Tel: +94 114 970104 / +94 114 975999 Fax: +94 114 511473 Email: info@nh-co.lk
Bankers of the Company	Sampath Bank PLC National Development Bank PLC Bank of Ceylon

Dear Shareholder,

We have pleasure in presenting hereunder relevant details of the unaudited results of the performance of your Company for the Quarter ended 31st March 2022, together with the corresponding figures for the previous year.

STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended			Year ended		
	31-03-2022 Rs	31-03-2021 Rs	Variance %	31-03-2022 Rs	31-03-2021 Rs Audited & Re Stated	Variance %
Continuing Operations						
Revenue	639,504,007	870,679,156	(27)	3,121,311,744	2,554,040,787	22
Cost of Sales	(475,667,969)	(586,205,614)	(19)	(2,121,601,699)	(1,848,726,837)	15
Gross Profit	163,836,038	284,473,542	(42)	999,710,045	705,313,950	42
Other Income	9,581,335	45,682,926	(79)	46,353,892	75,958,038	(39)
Administrative Expenses	(134,320,160)	(126,299,622)	6	(413,375,679)	(357,836,935)	16
Other Expenses	(76,432)	(67,748)	13	(616,580)	(187,748)	228
Results from operating activities	39,020,781	203,789,098	(81)	632,071,678	423,247,305	49
Net Finance Income/(Cost)	(18,351,249)	(15,289,505)	20	(67,197,920)	(61,033,903)	10
Profit / (Loss) before Taxation	20,669,532	188,499,593	(89)	564,873,758	362,213,402	56
Income Tax Reversal / (Expense)	14,797,583	(25,930,665)	(157)	(75,537,920)	(63,068,493)	20
Profit / (Loss) for the year	35,467,115	162,568,928	(78)	489,335,838	299,144,909	64
Items that will not be reclassified to profit or loss						
Total Comprehensive income for the year	35,467,115	162,568,928	(78)	489,335,838	299,144,909	64
Earnings Per Share (Rs.)	0.21	8.13		2.94	14.96	
Adjusted Earnings Per Share (Rs.)	0.21	0.98		2.94	1.81	

Luminex limited
STATEMENT OF FINANCIAL POSITION

<i>As at,</i>	31-03-2022 Rs Unaudited	31-03-2021 Rs Audited & Restated
ASSETS		
Non Current Assets		
Property, Plant & Equipment	252,084,298	209,274,132
Investment Property	19,557,112	21,454,013
Right -of- use asset	146,343,309	129,104,730
Intangible assets	3,546,750	3,442,308
Deferred tax assets	304,353	1,823,147
	421,835,822	365,098,330
Current Assets		
Inventories	1,386,554,639	546,847,780
Trade and Other Receivables	1,431,950,609	639,120,336
Other Financial Assets	182,156,441	319,368,537
Cash & Cash Equivalents	172,351,659	61,296,740
	3,173,013,348	1,566,633,393
Total Assets	3,594,849,170	1,931,731,723
EQUITY AND LIABILITIES		
Equity		
Stated Capital	200,000,000	200,000,000
Revenue Reserves	1,657,304,843	1,237,968,997
Total Equity	1,857,304,843	1,437,968,997
Non Current Liabilities		
Retiring Benefit Obligations	68,876,168	60,166,236
Interest bearing borrowings	108,409,760	62,856,284
Interest in joint venture	-	6,298
	177,285,928	123,028,818
Current Liabilities		
Trade & Other Payables	464,543,511	127,849,634
Interest bearing borrowings	833,977,099	170,073,748
Amount due to related Parties	5,867,113	-
Other Financial Liabilities	-	8,000,000
Income Tax Payable	50,485,792	36,510,937
Bank Overdraft	205,384,884	28,299,589
	1,560,258,399	370,733,908
Total Equity and Liabilities	3,594,849,170	1,931,731,723

I certify that the financial statements comply with the requirements of the Company Act No 7 of 2007.



W.M.Prasanna Walisundara
General Manager -Finance & Tax

The Board of Directors is responsible for preparation and presentation of these Financial Statements.

Signed on behalf of the board of Directors of Luminex Limited



G. Ruwan Fernando
Director



A.A.C. De Alwis
Director

Luminex limited
STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Retained Earning	Total
	Rs.	Rs.	Rs.
Balance as at 01st April 2020 (Re-stated)	40,000,000	1,128,824,088	1,168,824,088
Profit / (Loss) for the period	-	299,144,909	299,144,909
Issue of Shares	160,000,000	(160,000,000)	-
Dividend Distribution		(30,000,000)	(30,000,000)
Balance as at 31st March 2021	<u>200,000,000</u>	<u>1,237,968,997</u>	<u>1,437,968,997</u>
Balance as at 01st April 2021 (Re-stated)	200,000,000	1,237,969,005	1,437,969,005
Profit / (Loss) for the period	-	489,335,838	489,335,838
Dividend Distribution	-	(70,000,000)	(70,000,000)
Balance as at 31st March 2022	<u>200,000,000</u>	<u>1,657,304,843</u>	<u>1,857,304,843</u>

Luminex limited
STATEMENT OF CASH FLOW

For the

	3 Months Ended 31-03-2022	3 Months Ended 31-03-2021	For the Year ended 31st March 2022	For the Year ended 31st March 2021
	Rs	Rs	Rs	Rs
Cash Flows from Operating Activities				
Profit / (Loss) before Taxation	20,669,532	188,499,593	564,873,758	362,213,402
<u>Adjustments for :</u>				
Finance Cost	29,970,279	45,744,398	78,816,950	14,750,876
Changes in fair value of investment in unit trust	-	-	-	(1,002,418)
Profit on disposal of assets	-	-	-	(5,070,000)
Interest Income	(4,243,114)	(19,369,768)	(11,619,030)	(25,349,749)
Depreciation on Property, Plant & Equipment	26,044,391	19,437,545	99,172,224	85,538,579
Provision for Doubtful Debtors	1,927,800	-	1,927,800	-
Provision for Retirement Benefit Obligation	5,307,563	2,817,275	11,145,213	11,395,849
Operating Profit / (Loss) before Working Capital Changes	79,676,451	237,129,043	744,316,915	442,476,539
(Increase)/Decrease in Inventory	(441,283,909)	79,908,181	(839,706,859)	288,312,767
(Increase)/Decrease in Trade and Other Receivables	(257,539,651)	(98,358,318)	(794,758,073)	(270,625,991)
Increase/(Decrease) in Payables	229,870,990	(40,821,186)	342,560,990	17,124,117
Cash Generated from / (Used in) Operations	(389,276,119)	177,857,720	(547,587,027)	477,287,433
Interest Paid	(29,970,279)	(45,744,398)	(78,816,950)	(21,829,429)
Interest Income	3,144,468	19,369,768	11,619,030	22,511,789
Gratuity Paid/Reversal	-	(1,125,389)	(2,435,281)	(1,414,314)
Income Tax (Paid)/Reversal	10,784,697	(32,373,700)	(60,044,271)	(30,687,567)
Net Cash Flows from Operating Activities	(405,317,233)	117,984,001	(677,264,499)	445,867,912
Cash Flows from Investing Activities				
Acquisition of Property, Plant & Equipment	(60,503,782)	(75,315,027)	(157,428,502)	(98,732,059)
Net (Increase)/Decrease in Short Term Investments	(1,481,966)	(54,251,008)	137,212,096	(54,097,690)
Sales Proceed from disposal of assets	-	-	-	5,070,000
Net Cash Flows from Investing Activities	(61,985,748)	(129,566,035)	(20,216,406)	(147,759,749)
Cash Flows from Financing Activities				
Dividend paid	-	-	(70,000,000)	(30,000,000)
Net Increase/(Decrease) from Borrowings	355,972,903	(14,929,373)	701,450,529	(111,595,710)
Net Cash Flows from Financing Activities	355,972,903	(14,929,373)	631,450,529	(141,595,710)
Net Increase / (Decrease) in Cash and Cash Equivalents	(111,330,078)	(26,511,407)	(66,030,376)	156,512,453
Cash and Cash Equivalents at beginning of the period	78,296,854	59,508,559	32,997,151	(123,515,301)
Cash and Cash Equivalents at end of the period (Note A)	(33,033,225)	32,997,152	(33,033,225)	32,997,152
Note				
A. Analysis of Cash and Cash Equivalents				
Bank and Cash Balances	172,351,659	61,296,741	172,351,659	61,296,741
Bank Overdrafts	(205,384,884)	(28,299,589)	(205,384,884)	(28,299,589)
	(33,033,225)	32,997,152	(33,033,225)	32,997,152

EXPLANATORY NOTES

1 Approval of financial statements

The interim financial statements of the company for the Quarter ended 31st March 2022 were authorised for issue by the Board of Directors on 08th June 2022.

2 Basis of Preparation

The interim financial statements have been prepared in accordance with Sri Lanka Accounting Standard-LKAS 34 Interim Financial Reporting. These interim condensed financial statements should be read in conjunction with the annual financial statements for the year ended 31st March 2021.

The financial statements are provisional and subject to audit.

The interim financial statements have been prepared on a historical cost basis except for financial instruments .

3 Earning per share has been calculated, for all periods, based on the number of shares in issue as at 31st March 2022

	31-03-2022	31-03-2021 Audited-Re stated
Net profit attributable to shareholders	489,335,837.80	299,144,909.00
Weighted average number of Shares	166,666,667	165,333,333
Adjusted Earnings per share	2.94	1.81

The calculation of the earnings per share is based on the profit for the year ended 31st March 2022 attributable to ordinary shareholders divided by the weighted average number of ordinary shares outstanding during the period ended 31st March 2022 as given above, as per the requirements of the Sri Lanka Accounting Standard (LKAS 33) - "Earnings per Share" the comparative period 31st March 2021 is also adjusted accordingly.

4 Functional and Presentation Currency

These condensed consolidated interim financial statements are presented in LKR, which is the company's functional currency.

5 Events Occurring after the Reporting date

The company has collected LKR254,078,955/= amount in its IPO Bank account as of 07th June 2022,as funds raised from the Initial Public Offering Process and company is expecting to utilise the funds as per the section number 3.5 of its' Prospectus.

There were no any other material events that occurred after the Balance Sheet date that require adjustments to or disclosure in the Financial Statements.

During the period there were no material changes in the composition of assets, liabilities and contingent liabilities and there is no seasonality or cyclicity affecting the interim operation other than mentioned above.

Luminex limited

Major Shareholders

No	Name of the shareholder	As at 31st March 2022	
		No of Shares	Holding %
01.	Mr. G.R.P Fernando	120,900,000	50.38%
02.	Mr. A.A.C. De Alwis	57,750,000	24.06%
03.	Ms. D. H. S. Ramanayake	57,750,000	24.06%
04.	Navara Capital Limited	1,800,000	0.75%
05.	Mandarin Capital Limited	1,800,000	0.75%
Total		240,000,000	100.00%