



LUMINEX PLC

Company Reg. No. PQ 00243223

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



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CORPORATE INFORMATION

Company	Luminex PLC
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. The ordinary shares of the Company were listed with the Colombo Stock Exchange of Sri Lanka on 23rd June 2022.
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
Registrar to the Company	Central Depository Systems (Pvt) Ltd # West Block, World Trade Centre, Echelon Square, Colombo 01.
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 Group of Company for the Quarter ended 31st December 2022, together with the corresponding figures

STATEMENT OF COMPREHENSIVE INCOME -GROUP

	Quarter ended			Period ended		
	31-12-2022 Rs	31-12-2021 Rs	Variance %	31-12-2022 Rs Re-Styled	31-12-2021 Rs	Variance %
Continuing Operations						
Revenue	675,270,828	984,384,427	(31)	2,346,739,854	2,481,807,737	(5)
Cost of Sales	(570,953,112)	(674,829,976)	(15)	(1,973,705,459)	(1,645,933,730)	20
Gross Profit	104,317,716	309,554,451	(66)	373,034,395	835,874,007	(55)
Other Income	24,857,686	7,218,436	244	43,305,022	36,772,557	18
Gain on fair valuation of investment property	-	-	-	314,959,430	-	100
Administrative Expenses	(100,911,036)	(88,829,817)	14	(320,493,668)	(279,055,519)	15
Other Expenses	(486,957)	(443,768)	10	(1,116,346)	(540,148)	107
Results from operating activities	27,777,408	227,499,302	(88)	409,688,832	593,050,898	(31)
Net Finance Income/(Cost)	(25,228,806)	(21,511,553)	17	(128,853,832)	(48,846,671)	164
Profit / (Loss) before Taxation	2,548,602	205,987,750	(99)	280,835,000	544,204,227	(48)
Income Tax Reversal / (Expense)	(7,457,306)	(39,509,348)	(81)	(101,945,135)	(90,335,503)	13
Profit / (Loss) for the Period	(4,908,704)	166,478,402	(103)	178,889,865	453,868,724	(61)
Profit for the period attributable to:						
Equity holders of the parent company	(2,681,709)	166,478,402	(102)	181,116,860	453,868,724	(60)
Non-controlling interests	(2,226,995)	-	(100)	(2,226,995)	-	(100)
	(4,908,704)	166,478,402	(103)	178,889,865	453,868,724	(61)
Other Comprehensive income						
Revaluation Gain on Land & Buildings	-	-	-	119,934,443	-	-
Currency translation of foreign operations	-	-	-	-	-	-
Tax on Other Comprehensive income	-	-	-	(28,784,266)	-	-
Total Comprehensive income for the Period	(4,908,704)	166,478,402		270,040,042	453,868,724	
Earnings Per Share (Rs.)	(0.01)	0.69		0.67	1.89	
Adjusted Earnings Per Share (Rs.)	(0.01)	0.67		0.71	1.82	

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 December 2022, together with the

STATEMENT OF COMPREHENSIVE INCOME-COMPANY

	Quarter ended			Period ended		
	31-12-2022 Rs	31-12-2021 Rs	Variance %	31-12-2022 Rs Re-Styled	31-12-2021 Rs	Variance %
Continuing Operations						
Revenue	675,270,828	984,384,427	(31)	2,346,739,854	2,481,807,737	(5)
Cost of Sales	(570,953,112)	(674,829,976)	(15)	(1,973,705,459)	(1,645,933,730)	20
Gross Profit	104,317,716	309,554,451	(66)	373,034,395	835,874,007	(55)
Other Income	24,857,686	7,218,436	244	43,305,022	36,772,557	18
Gain on fair valuation of investment property	-	-	-	314,959,430	-	100
Administrative Expenses	(93,488,718)	(88,829,817)	5	(313,071,350)	(279,055,519)	12
Other Expenses	(486,957)	(443,768)	10	(1,116,346)	(540,148)	107
Results from operating activities	35,199,727	227,499,302	(85)	417,111,151	593,050,898	(30)
Net Finance Income/(Cost)	(25,227,810)	(21,511,553)	17	(128,852,836)	(48,846,671)	164
Profit / (Loss) before Taxation	9,971,917	205,987,749	(95)	288,258,315	544,204,227	(47)
Income Tax Reversal / (Expense)	(7,457,306)	(39,509,348)	(81)	(101,945,135)	(90,335,503)	13
Profit / (Loss) for the period	2,514,611	166,478,401	(98)	186,313,180	453,868,724	(59)
Other Comprehensive income						
Revaluation Gain on Land & Buildings	-	-		119,934,443	-	
Currency translation of foreign operations	-	-		-	-	
Tax on Other Comprehensive income	-	-		(28,784,266)	-	
Total Comprehensive income for the period	2,514,611	166,478,401	(98)	277,463,357	453,868,724	(39)
Earnings Per Share (Rs.)	0.01	0.69		0.69	1.89	
Adjusted Earnings Per Share (Rs.)	0.04	0.67		0.73	1.82	

Luminex PLC
STATEMENT OF FINANCIAL POSITION

As at,	Group		Company	
	31-12-2022 Rs Unaudited	31-03-2022 Rs Audited	31-12-2022 Rs Unaudited	31-03-2022 Rs Audited
ASSETS				
Non Current Assets				
Property, Plant & Equipment	349,512,298	252,265,046	349,163,659	252,265,046
Capital work-in-progress	-	1,056,400	-	1,056,400
Investment Property	335,415,049	20,455,619	335,415,049	20,455,619
Right -of- use asset	99,118,482	139,094,535	99,118,482	139,094,535
Intangible assets	1,086,133	2,202,606	1,086,133	2,202,606
Investment in Subsidiary	-	-	16,808,393	-
Deferred tax assets	-	-	-	-
	785,131,962	415,074,206	801,591,716	415,074,206
Current Assets				
Inventories	899,261,482	1,386,554,638	899,261,482	1,386,554,638
Trade and Other Receivables	1,286,383,553	1,428,002,870	1,283,512,553	1,428,002,870
Other Financial Assets	478,121,885	183,330,409	478,121,885	183,330,409
Amounts due from related parties	1,186,972	9,532,887	1,186,972	9,532,887
Cash & Cash Equivalents	151,032,929	171,145,444	137,663,893	171,145,444
	2,815,986,821	3,178,566,248	2,799,746,785	3,178,566,248
Total Assets	3,601,118,784	3,593,640,454	3,601,338,501	3,593,640,454
EQUITY AND LIABILITIES				
Equity				
Stated Capital	450,000,000	200,000,000	450,000,000	200,000,000
Revaluation Gain	91,150,177	-	91,150,177	-
Foreign Currency Translation Reserve	-	-	-	-
Revenue Reserves	1,715,196,793	1,642,579,922	1,720,393,113	1,642,579,922
Equity attributable to equity holders of the parent	2,256,346,969	1,842,579,922	2,261,543,289	1,842,579,922
Non-controlling interest	4,976,602	-	-	-
Total Equity	2,261,323,572	1,842,579,922	2,261,543,289	1,842,579,922
Non Current Liabilities				
Retiring Benefit Obligations	35,117,694	34,431,390	35,117,694	34,431,390
Interest bearing borrowings	89,775,152	107,620,136	89,775,152	107,620,136
Deferred tax liability	132,640,201	9,368,106	132,640,201	9,368,106
	257,533,047	151,419,632	257,533,047	151,419,632
Current Liabilities				
Trade & Other Payables	281,739,790	485,544,571	281,739,790	485,544,571
Interest bearing borrowings	658,684,309	833,766,372	658,684,309	833,766,372
Amount due to related Parties	-	-	-	-
Other Financial Liabilities	-	7,000,000	-	7,000,000
Income Tax Payable	1,081,809	67,434,939	1,081,809	67,434,939
Bank Overdraft	140,756,256	205,895,018	140,756,256	205,895,018
	1,082,262,164	1,599,640,900	1,082,262,164	1,599,640,900
Total Equity and Liabilities	3,601,118,784	3,593,640,454	3,601,338,501	3,593,640,454

Net asset value per share (Rs.)

8.32

7.68

8.34

7.68

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 PLC



G. Ruwan Fernando
Managing Director
14th February 2023
Luminex PLC



Palitha Herath
Director/CEO

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Luminex PLC
STATEMENT OF CHANGES IN EQUITY-GROUP

	Stated Capital	Retained Earning	Re-Valuation Surplus	Foreign Currency Translation Reserve	Total	Non Control Interest	Total Equity
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at 01st April 2022	200,000,000	1,642,579,922	-	-	1,842,579,922	-	1,842,579,922
Issue of Shares	250,000,000	-	-	-	250,000,000	-	250,000,000
Profit / (Loss) for the period	-	181,116,871	-	-	181,116,871	(2,226,995)	178,889,876
Capital Introduction	-	-	-	-	-	7,203,597	7,203,597
Other Comprehensive Income, net of Tax	-	-	91,150,177	-	91,150,177	-	91,150,177
Total comprehensive income	450,000,000	1,823,696,793	91,150,177	-	2,364,846,969	4,976,602	2,369,823,572
Dividend for Equity Shareholders	-	(108,500,000)	-	-	(108,500,000)	-	(108,500,000)
Balance as at 31st December 2022	450,000,000	1,715,196,793	91,150,177	-	2,256,346,969	4,976,602	2,261,323,572

*Business commencement date of Oman operation was on 24th November 2022.

STATEMENT OF CHANGES IN EQUITY-COMPANY

	Stated Capital	Retained Earning	Revaluation Gain	Total
	Rs.	Rs.	Rs.	Rs.
Balance as at 01st April 2021 (Re-stated)	200,000,000	1,237,969,005	-	1,437,969,005
Profit / (Loss) for the period	-	453,868,724	-	453,868,724
Dividend Distribution	-	(70,000,000)	-	(70,000,000)
Balance as at 31st December 2021	200,000,000	1,621,837,729	-	1,821,837,729
Balance as at 01st April 2022	200,000,000	1,642,579,922	-	1,842,579,922
Profit / (Loss) for the period	-	186,313,191	-	186,313,191
Issue of Shares	250,000,000	-	-	250,000,000
Other comprehensive income, net of tax	-	-	91,150,177	91,150,177
Total comprehensive income	450,000,000	1,828,893,113	91,150,177	2,370,043,289
Dividend Distribution	-	(108,500,000)	-	(108,500,000)
Balance as at 31st December 2022	450,000,000	1,720,393,113	91,150,177	2,261,543,289

Luminex PLC

STATEMENT OF CASH FLOW

For the	Group		Company	
	31-12-2022	31-12-2021	31-12-2022	31-12-2021
	Rs	Rs	Rs	Rs
Cash Flows from Operating Activities				
Profit / (Loss) before Taxation	280,835,000	544,204,227	288,258,315	544,204,227
<u>Adjustments for :</u>				
Finance Cost	277,027,946	48,846,671	277,028,943	48,846,671
Re-Valuation Gain from Investment Property	(314,959,430)	-	(314,959,430)	-
Profit on disposal of assets	-	-	-	-
Interest Income	(148,175,110)	(7,375,916)	(148,175,110)	(7,375,916)
Depreciation on Property, Plant & Equipment	77,302,142	73,127,825	77,302,142	73,127,825
Provision for Retirement Benefit Obligation	3,466,942	5,837,650	3,466,942	5,837,650
Operating Profit / (Loss) before Working Capital Changes	175,497,489	664,640,457	182,921,802	664,640,457
(Increase)/Decrease in Inventory	487,293,156	(398,422,950)	487,293,156	(398,422,950)
(Increase)/Decrease in Trade and Other Receivables	142,767,946	(531,637,040)	145,638,946	(531,637,040)
Increase/(Decrease) in Amounts due from related parties	8,345,915		8,345,915	
Increase/(Decrease) in Payables	(203,804,781)	106,816,589	(203,804,781)	106,816,589
Cash Generated from / (Used in) Operations	610,099,726	(158,602,944)	620,395,038	(158,602,944)
Interest Paid	(277,027,946)	(48,846,671)	(277,028,943)	(48,846,671)
Interest Income	147,026,481	3,399,179	147,026,481	3,399,179
Gratuity Paid/Reversal	(2,780,638)	(2,435,281)	(2,780,638)	(2,435,281)
Income Tax (Paid)/Reversal	(73,810,436)	(72,347,762)	(73,810,436)	(72,347,762)
Net Cash Flows from Operating Activities	403,507,187	(278,833,479)	413,801,503	(278,833,479)
Cash Flows from Investing Activities				
Acquisition of Property, Plant & Equipment	(12,466,025)	(96,924,721)	(12,117,386)	(96,924,721)
Investment in Subsidiary	-	-	(16,808,393)	-
Net (Increase)/Decrease in Short Term Investments	(287,587,867)	139,706,866	(294,791,466)	139,706,866
Net Cash Flows from Investing Activities	(300,053,893)	42,782,145	(323,717,245)	42,782,145
Cash Flows from Financing Activities				
Dividend paid	(108,500,000)	(70,000,000)	(108,500,000)	(70,000,000)
Issue of new Shares	250,000,000	-	250,000,000	-
Net Increase/(Decrease) from Borrowings	(199,927,047)	351,351,037	(199,927,047)	351,351,037
Net Cash Flows from Financing Activities	(58,427,047)	281,351,037	(58,427,047)	281,351,037
Net Increase / (Decrease) in Cash and Cash Equivalents	45,026,248	45,299,703	31,657,210	45,299,703
Cash and Cash Equivalents at beginning of the period	(34,749,574)	32,997,152	(34,749,574)	32,997,152
Cash and Cash Equivalents at end of the period (Note A)	10,276,673	78,296,855	(3,092,364)	78,296,855
Note				
A. Analysis of Cash and Cash Equivalents				
Bank and Cash Balances	151,032,929	163,621,167	137,663,893	163,621,167
Bank Overdrafts	(140,756,256)	(85,324,312)	(140,756,256)	(85,324,312)
	10,276,673	78,296,855	(3,092,364)	78,296,855

NOTES TO THE FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31ST DECEMBER 2022

EXPLANATORY NOTES

1 Approval of financial statements

The interim financial statements of the company for the Quarter ended 31st December 2022 were authorised for issue by the Board of Directors on 14th February 2023.

2 Interim Condensed Financial Statements

The interim condensed financial statements for the period ended 31 December 2022, includes "the Company" referring to Luminex PLC, as the Parent Company and "the Group" referring to the companies whose accounts have been consolidated therein.

The interim condensed financial statements of Luminex PLC and its subsidiaries (collectively, the Group) for the period ended 31st December 2022 were authorized for issue in accordance with a resolution of the Directors on 14th February 2023.

3 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 2022.

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 .

The Group has prepared the interim condensed financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The presentation and classification of the financial statements of the previous period have been amended, where relevant, for better presentation and to be comparable with those of the current period.

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

	31-12-2022	31-12-2021
Net profit attributable to shareholders	9,971,917	166,478,401
Weighted average number of Shares	255,625,000	249,000,000
Adjusted Earnings/(Loss) per share	0.04	0.67

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

5 Functional and Presentation Currency

These condensed consolidated interim financial statements are presented in LKR, which is the company's functional currency and the subsidiary company functional currency details are as follows;

Company	Country of Incorporation	Functional Currency
LUMINEX INTERNATIONAL LLC	Sultanate of Oman	Omani Rial

6 Events Occurring after the Reporting date

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

7 Re-Statement of Year to date position of Financial Statements

7.1 There was an error in the initial valuation report and that has been corrected during the current period.

	LKR
Valuation as per initial Report	448,833,068
Valuation as per Amended Report	(434,893,873)
Amount adjusted in Accounts	<u>13,939,195</u>

7.2 Re-stated the figures by applying the 30% tax rate for Differed Tax adjustment on Gain on re-valuation of investment Property.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31 ST DECEMBER 2022

8 Share Information

8.1 Market Price of Share

Information pertaining to the shares traded during the Quarter ended 31st December 2022, extracted from the website of the Colombo ,Stock Exchange is set out below:

Period	31-Dec-2022	31-Dec-2021
	2022-4	2021-4
Date High	29.11.2022	N/A
High Rs.	8.90	N/A
Date Low	20.10.2022	N/A
Low Rs.	6.50	N/A
Close Rs.	7.50	N/A
Trade Vol.	352	N/A
Share Vol.	183,208	N/A
Turn Over Rs.	1,367,526.50	N/A
Last traded Date	30.12.2022	N/A
Days Traded	56	N/A

8.2 Stated Capital

Stated capital is represented by the number of shares in issue as given below;

	31.12.2022		31.12.2021	
	Numbers	Rs.	Numbers	Rs.
Balance at the Beginning of the period	271,250,000	450,000,000	240,000,000	200,000,000
Issue of shares	-	-	-	-
Balance at the period end	271,250,000	450,000,000	240,000,000	200,000,000

8.3 Directors' Share Holding

The number of shares held by the Board of Directors and CEO are as follows;

Name of the Shareholder	31.12.2022 Number of Shares	31.12.2021 Number of Shares
Mr. G.R.P Fernando	120,900,000	120,900,000
Mr.A.A.C De Alwis	57,750,000	57,750,000
Mr.Upul Lekamge	62,500	-
Mr.Palitha Herath	62,500	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31ST DECEMBER 2022

8.4 Twenty Largest Shareholders of the Company are as follows;

Name of the Shareholder	Number of Shares 31-12-2022	%	Number of Shares 31-12-2021	%
1 MR. G.R.P. FERNANDO	120,900,000	44.57%	120,900,000	50.38%
2 MRS. D.H.S. RAMANAYAKA	57,750,000	21.29%	57,750,000	24.06%
3 MR. A.A.C. DE ALWIS	57,750,000	21.29%	57,750,000	24.06%
4 MR. G.V.M.C. FERNANDO	11,997,200	4.42%	-	0.00%
5 MISS. G.V.M.B.R. FERNANDO	7,875,000	2.90%	-	0.00%
6 MRS. A.H.D. DE ALWIS	5,000,000	1.84%	-	0.00%
7 ROSEWOOD (PVT) LIMITED-ACCOUNT NO.1	2,500,000	0.92%	-	0.00%
8 MANDARIN CAPITAL LIMITED	1,800,000	0.66%	1,800,000	0.75%
9 NAVARA CAPITAL LIMITED	1,800,000	0.66%	1,800,000	0.75%
10 MR. V.J. ALAHENDRA	150,000	0.06%	-	0.00%
11 MR. W.G.A.D. DHARMARATHNA	125,000	0.05%	-	0.00%
12 MR. B.W.N. RUPASINGHE	63,500	0.02%	-	0.00%
13 MR. T.A.S. PREMALAL	62,500	0.02%	-	0.00%
14 MR. U.R. LEKAMGE	62,500	0.02%	-	0.00%
15 MR. H.M.D.P. HERATH	62,500	0.02%	-	0.00%
16 MR. M.D.C.P.K.GUNATHILAKE	59,866	0.02%	-	0.00%
17 MR.S.R.SAMARASINGHE	30,000	0.01%	-	0.00%
18 MR. G.V.M.P.A.FERNANDO	29,534	0.01%	-	0.00%
19 MR. E.G.K.PRIYANANDA	25,100	0.01%	-	0.00%
20 MR. W.M.P. WALISUNDARA	25,000	0.01%	-	0.00%
OTHERS	3,182,300	1.17%	-	0.00%
Total	271,250,000	100%	240,000,000	100%

8.5 Public Share Holding

The float adjusted market capitalization as at 30th December 2022 was . - **Rs.233,437,500.00**

Public shareholding percentage as at 30th December 2022 is 11.475% as per 5 of section 7.13.1 (a) of the Listing Rules of Colombo Stock Exchange.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31ST DECEMBER 2022

CONTINUOUS DISCLOSURE FOR STATUS OF UTILISATION OF FUNDS RAISED VIA IPO PROCEEDS AS AT 31st DECEMBER 2022

Objective	Objective as per Prospectus	Amount Allocated as per Prospectus in Rs.	Proposed Date of Utilisation as per Prospectus	Amount Allocated upon the receipt of proceeds in Rs. (A)	% of Total Proceed	Amounts Utilised in Rs. (B)	% of Utilisation Against Allocation	Clarification if not fully utilised including where the funds are invested
01.	Accelerated Expansion-SLT Project	150,000,000	Within 03 months after the listing	150,000,000	60%	150,000,000	100%	Fully utilised among the projects
02.	Water Projects	100,000,000	Within 03 months after the listing	100,000,000	40%	100,000,000	100%	
		250,000,000		250,000,000		250,000,000	100%	