

# **J.F. PACKAGING LIMITED**

**PV 252 PB**



<b>INTERIM FINANCIAL STATEMENTS</b>
-------------------------------------

**For the Period Ended 30th September 2025**

**J.F. PACKAGING LIMITED**

PV 252 PB

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - CONSOLIDATED**

	Quarter Ended 30.09.2025 Rs.'000	Quarter Ended 30.09.2024 Rs.'000		Variance %	Six Months Ended 30.09.2025 Rs.'000	Six Months Ended 30.09.2024 Rs.'000		Variance %
<b>Revenue</b>	<b>1,183,903</b>	<b>1,194,104</b>	-	1	<b>2,129,544</b>	<b>2,116,734</b>	+	1
Cost of Sales	(888,551)	(899,323)	+	1	(1,607,083)	(1,594,714)	-	1
<b>Gross Profit</b>	<b>295,352</b>	<b>294,781</b>	+	0	<b>522,461</b>	<b>522,020</b>	+	0
Other Income	867	164	+	429	1,093	3,712	-	71
Distribution Costs	(58,167)	(56,436)	-	3	(115,833)	(111,700)	-	4
Administration Expenses	(86,682)	(74,699)	-	16	(175,095)	(162,976)	-	7
Net Finance Cost	(59,707)	(78,509)	+	24	(111,512)	(137,050)	+	19
<b>Profit Before Tax</b>	<b>91,663</b>	<b>85,301</b>	+	7	<b>121,114</b>	<b>114,006</b>	+	6
Income Tax Expense	(20,081)	(25,732)	+	22	(47,385)	(34,366)	-	38
<b>Profit / (Loss) for the Period</b>	<b>71,582</b>	<b>59,569</b>	+	20	<b>73,729</b>	<b>79,640</b>	-	7
<b>Other Comprehensive Income / (Expense)</b>								
Net Change in Fair Value - Equity Investment at FVOCI	1,032	437	+	136	1,664	397	+	319
<b>Other Comprehensive Income for the Period, net of Tax</b>	<b>1,032</b>	<b>437</b>	+	136	<b>1,664</b>	<b>397</b>	+	319
<b>Total Comprehensive Income</b>	<b>72,614</b>	<b>60,006</b>	+	21	<b>75,393</b>	<b>80,037</b>	-	6
<b>Profit Attributable to</b>								
Owners of the Company	71,582	59,569	+	20	73,729	79,640	-	7
Non - Controlling Interests	-	-	-	-	-	-	-	-
	<b>71,582</b>	<b>59,569</b>	+	20	<b>73,729</b>	<b>79,640</b>	-	7
<b>Total Comprehensive Income / (Expenses) Attributable to</b>								
Owners of the Company	72,614	60,006	+	21	75,393	80,037	-	6
Non - Controlling Interests	-	-	-	-	-	-	-	-
	<b>72,614</b>	<b>60,006</b>	+	21	<b>75,393</b>	<b>80,037</b>	-	6
<b>Basic Earnings per Share (Rs.)</b>	<b>0.59</b>	<b>0.49</b>	+	20	<b>0.61</b>	<b>0.66</b>	-	7

Figures in brackets indicate deductions.

The above figures are provisional and subject to audit.

**J.F. PACKAGING LIMITED**

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - COMPANY**

	Quarter Ended 30.09.2025 Rs.'000	Quarter Ended 30.09.2024 Rs.'000		Variance %	Six Months Ended 30.09.2025 Rs.'000	Six Months Ended 30.09.2024 Rs.'000		Variance %
<b>Revenue</b>	<b>649,351</b>	<b>648,330</b>	+	0	<b>1,101,485</b>	<b>1,081,915</b>	+	2
Cost of Sales	(526,370)	(558,815)	+	6	(930,086)	(956,842)	+	3
<b>Gross Profit</b>	<b>122,981</b>	<b>89,515</b>	+	37	<b>171,399</b>	<b>125,073</b>	+	37
Other Income	-	-	-	-	-	3,548	-	100
Distribution Costs	(22,206)	(20,138)	-	10	(39,868)	(41,174)	+	3
Administration Expenses	(23,862)	(31,549)	+	24	(51,003)	(67,784)	+	25
Net Finance Cost	(46,566)	(60,356)	+	23	(86,763)	(110,241)	+	21
<b>Profit / (Loss) Before Tax</b>	<b>30,347</b>	<b>(22,528)</b>	+	235	<b>(6,235)</b>	<b>(90,578)</b>	+	93
Income Tax Expense	(3,879)	6,758	-	157	(7,421)	27,173	-	127
<b>Profit / (Loss) for the Period</b>	<b>26,468</b>	<b>(15,770)</b>	+	268	<b>(13,656)</b>	<b>(63,405)</b>	+	78
<b>Other Comprehensive Income / (Expense)</b>								
Net Change in Fair Value - Equity Investment at FVOCI	-	-	-	-	-	-	-	-
<b>Other Comprehensive Income / (Expense) for the Period, net of Tax</b>	<b>-</b>	<b>-</b>	-	-	<b>-</b>	<b>-</b>	-	-
<b>Total Comprehensive Income / (Expenses)</b>	<b>26,468</b>	<b>(15,770)</b>	+	268	<b>(13,656)</b>	<b>(63,405)</b>	+	78
<b>Profit Attributable to</b>								
Owners of the Company	26,468	(15,770)	+	268	(13,656)	(63,405)	+	78
Non - Controlling Interests	-	-	-	-	-	-	-	-
	<b>26,468</b>	<b>(15,770)</b>	+	268	<b>(13,656)</b>	<b>(63,405)</b>	+	78
<b>Total Comprehensive Income / (Expenses) Attributable to</b>								
Owners of the Company	26,468	(15,770)	+	268	(13,656)	(63,405)	+	78
Non - Controlling Interests	-	-	-	-	-	-	-	-
	<b>26,468</b>	<b>(15,770)</b>	+	268	<b>(13,656)</b>	<b>(63,405)</b>	+	78
<b>Basic Earnings / (Loss) per Share (Rs.)</b>	<b>0.22</b>	<b>(0.13)</b>	+	268	<b>(0.11)</b>	<b>(0.53)</b>	+	78

Figures in brackets indicate deductions.

The above figures are provisional and subject to audit.

**J.F. PACKAGING LIMITED**

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**STATEMENT OF FINANCIAL POSITION**

As at	Consolidated		Company	
	30.09.2025 Rs.'000	30.09.2024 Rs.'000	30.09.2025 Rs.'000	30.09.2024 Rs.'000
<b>ASSETS</b>				
Property, Plant & Equipment	943,226	767,758	686,413	679,354
Right of Use Assets	35,236	59,441	23,292	34,042
Intangible Assets	210,662	210,662	-	-
Investments in Subsidiaries	-	-	1,424,939	1,424,939
Financial Assets Measured at Fair Value Through OCI	557,404	328,028	-	-
Deferred Tax Assets	-	135,480	39,198	113,084
<b>Total Non - Current Assets</b>	<b>1,746,528</b>	<b>1,501,369</b>	<b>2,173,842</b>	<b>2,251,419</b>
Inventories	827,083	877,660	480,850	548,708
Trade and Other Receivables	1,019,741	1,023,704	505,891	561,943
Amounts Due from Related Parties - Trade	75,631	142,953	53,015	92,215
Amounts Due from Related Parties - Non Trade	54,366	45,763	135,978	89,970
Income Tax Recoverable	2,111	2,498	2,111	2,498
Investments at Amortised Cost	3,232	3,012	-	-
Bank & Cash Balances	82,239	70,829	44,616	7,263
<b>Total Current Assets</b>	<b>2,064,403</b>	<b>2,166,419</b>	<b>1,222,461</b>	<b>1,302,597</b>
<b>Total Assets</b>	<b>3,810,931</b>	<b>3,667,788</b>	<b>3,396,303</b>	<b>3,554,016</b>
<b>EQUITY</b>				
Stated Capital	449,047	449,047	449,047	449,047
Revaluation Reserve	205,755	205,755	188,700	188,700
FVTOCI Reserve	162,402	1,128	-	-
Retained Earnings	374,718	254,978	1,125,259	1,017,098
<b>Total Equity</b>	<b>1,191,922</b>	<b>910,908</b>	<b>1,763,006</b>	<b>1,654,845</b>
<b>LIABILITIES</b>				
Interest Bearing Borrowings	519,502	777,934	146,890	435,938
Deferred Tax Liabilities	14,374	-	-	-
Retirement Benefit Obligations	60,501	47,533	29,301	22,889
<b>Total Non - Current Liabilities</b>	<b>594,377</b>	<b>825,467</b>	<b>176,191</b>	<b>458,827</b>
Interest Bearing Borrowings	1,348,484	1,213,196	1,076,823	1,042,402
Trade and Other Payables	408,256	339,430	169,557	136,341
Amounts Due to Related Parties - Trade	6,171	10,575	30,841	44,360
Amounts Due to Related Parties Non - Trade	1,916	4,552	-	-
Income Tax Payable	22,832	72,487	-	-
Bank Overdraft	236,973	291,173	179,885	217,241
<b>Total Current Liabilities</b>	<b>2,024,632</b>	<b>1,931,413</b>	<b>1,457,106</b>	<b>1,440,344</b>
<b>Total Liabilities</b>	<b>2,619,009</b>	<b>2,756,880</b>	<b>1,633,297</b>	<b>1,899,171</b>
<b>Total Equity and Liabilities</b>	<b>3,810,931</b>	<b>3,667,788</b>	<b>3,396,303</b>	<b>3,554,016</b>
<b>Net Assets Value Per Share (Rs.)</b>	<b>9.90</b>	<b>7.57</b>	<b>14.64</b>	<b>13.74</b>

The above figures are provisional and subject to audit.

I certify that the financial statements have been prepared in compliance with the requirement of the Companies Act No. 07 of 2007.

Sgd.  
Dulanjaya Samaraweera  
Chief Financial Officer

The Directors are responsible for the preparation and presentation of these Financial Statements.  
Approved and Signed for and on behalf of the Board of Directors of J.F. Packaging Limited.

Sgd.  
Mr. K.P. David  
Director

Sgd.  
Mr. Anushman Rajaratnam  
Director

14th November 2025

**J.F. PACKAGING LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

	Equity Attributable to Equity Holders of the Parent				Total Rs. '000
	Stated Capital Rs. '000	FVTOCI Reserves Rs. '000	Revaluation Reserves Rs. '000	Retained Earnings Rs. '000	
<b><u>Consolidated</u></b>					
<b>Balance as at 1st April 2025</b>	<b>449,047</b>	<b>160,738</b>	<b>205,755</b>	<b>300,989</b>	<b>1,116,529</b>
<b>Profit for the Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73,729</b>	<b>73,729</b>
<b>Other Comprehensive Income / (Expense) for the Period (Net of Tax)</b>	<b>-</b>	<b>1,664</b>	<b>-</b>	<b>-</b>	<b>1,664</b>
<b>Balance as at 30th September 2025</b>	<b>449,047</b>	<b>162,402</b>	<b>205,755</b>	<b>374,718</b>	<b>1,191,922</b>
Balance as at 1st April 2024	449,047	731	205,755	175,338	830,871
Profit for the Year	-	-	-	79,640	79,640
Other Comprehensive Income / (Expense) for the Period (Net of Tax)	-	397	-	-	397
Balance as at 30th September 2024	449,047	1,128	205,755	254,978	910,908
	Stated Capital Rs. '000	Revaluation Reserves Rs. '000	FVTOCI Reserves Rs. '000	Retained Earnings Rs. '000	Total Rs. '000
<b><u>Company</u></b>					
<b>Balance as at 1st April 2025</b>	<b>449,047</b>	<b>188,700</b>	<b>-</b>	<b>1,138,915</b>	<b>1,776,662</b>
<b>Profit for the Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13,656)</b>	<b>(13,656)</b>
<b>Other Comprehensive Income / (Expense) for the Period (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 30th September 2025</b>	<b>449,047</b>	<b>188,700</b>	<b>-</b>	<b>1,125,259</b>	<b>1,763,006</b>
Balance as at 1st April 2024	449,047	188,700	-	1,080,503	1,718,250
Profit for the Year	-	-	-	(63,405)	(63,405)
Other Comprehensive Income / (Expense) for the Period (Net of Tax)	-	-	-	-	-
Balance as at 30th September 2024	449,047	188,700	-	1,017,098	1,654,845

Figures in brackets indicate deductions.

The above figures are provisional and subject to audit.

**J.F. PACKAGING LIMITED**

**STATEMENT OF CASH FLOWS**

	<b>Group</b>		<b>Company</b>	
<b>For the Period ended 30th September</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Cash Flows from Operating Activities</b>				
Profit before Tax Expense	121,114	114,006	(6,235)	(90,578)
<b>Adjustments for :</b>				
Depreciation	53,300	43,266	35,779	35,562
Amortisation on Right to use of Assets	9,844	5,433	5,375	5,422
(Profit) / Loss on Disposal of Property Plant & Equipment	-	-	-	122
Lease interest	4,831	-	3,978	-
Interest Expenses	107,313	137,198	85,701	103,652
Interest Income	(632)	(148)	(190)	(44)
Provision/ (Reversal) of Impairment of Trade Debtors	3,457	7,341	3,500	4,545
Provision for Retirement Gratuity	6,470	6,824	3,540	3,012
Provision for Obsolete Stocks	9,042	9,731	8,601	7,500
Unrealized Gain / (Loss) on translation of Foreign Currency	(11,886)	284	1,252	5,965
<b>Profit before Working Capital Changes</b>	<b>302,853</b>	<b>323,935</b>	<b>141,301</b>	<b>75,158</b>
(Increase)/ Decrease in Inventories	(21,322)	(139,847)	47,523	(107,582)
(Increase) / Decrease in Trade and other Receivable	(92,447)	(108,737)	(81,880)	(78,490)
(Increase) / Decrease in Amounts due from Related Parties	11,536	(40,415)	74,704	64,808
Increase / (Decrease) in Trade and other Payables	(5,090)	(24,943)	9,292	(9,632)
Increase / (Decrease) in Amounts due to Related Parties	(6,863)	(823)	21,018	28,023
<b>Cash generated from Operations</b>	<b>188,667</b>	<b>9,170</b>	<b>211,958</b>	<b>(27,715)</b>
Gratuity Paid	(2,765)	(2,253)	(2,114)	(1,888)
Taxes Paid	(58,259)	(60,787)	-	-
Interest Paid	(95,427)	(131,351)	(85,701)	(103,652)
Lease rental paid	(15,507)	(8,435)	(9,075)	(8,435)
<b>Net cash generated from/(used in) Operating Activities</b>	<b>16,709</b>	<b>(193,656)</b>	<b>115,068</b>	<b>(141,690)</b>
<b>Cash Flows from Investing Activities</b>				
Acquisition of Property, Plant & Equipment	(101,794)	(56,025)	(30,594)	(42,916)
Interest Received	632	148	190	44
<b>Net cash generated from/(used in) Investing Activities</b>	<b>(101,162)</b>	<b>(55,877)</b>	<b>(30,404)</b>	<b>(42,872)</b>
<b>Cash Flows from Financing Activities</b>				
Repayment of Long Term Loans	(110,015)	(142,691)	(161,765)	(142,691)
Net Movement in Short Term Borrowings	151,687	260,659	102,490	267,004
<b>Net cash generated from/(used in) Financing Activities</b>	<b>41,672</b>	<b>117,968</b>	<b>(59,275)</b>	<b>124,313</b>
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>(42,781)</b>	<b>(131,565)</b>	<b>25,389</b>	<b>(60,249)</b>
Cash & Cash Equivalents at the beginning of the year	(111,953)	(88,779)	(160,658)	(149,729)
<b>Cash &amp; Cash Equivalents at the end of the period</b>	<b>(154,734)</b>	<b>(220,344)</b>	<b>(135,269)</b>	<b>(209,978)</b>

Figures in brackets indicate deductions.

The above figures are provisional and subject to audit.

**J.F. PACKAGING LIMITED***Company No. PV 252 PB***NOTES TO THE FINANCIAL STATEMENTS****OPERATING SEGMENT INFORMATION**

Information based on the Group's Operating Segments

**Segment Revenue - Consolidated**

	<b>Segment Revenue</b>	
	<b>2025</b>	<b>2024</b>
<i>For the Period Ended 30th September</i>	<b>Rs.'000</b>	<b>Rs.'000</b>
Packaging	1,581,074	1,462,989
Injection and Blow Moulding	618,802	674,170
Less-Inter Segment Revenue	(70,332)	(20,425)
	<b>2,129,544</b>	<b>2,116,734</b>

**Segment Results - Consolidated**

	<b>Operating Profit</b>		<b>Net Finance Cost</b>		<b>Profit /(Loss) before Tax</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<i>For the Period Ended 30th September</i>	<b>Rs.'000</b>	<b>Rs.'000</b>	<b>Rs.'000</b>	<b>Rs.'000</b>	<b>Rs.'000</b>	<b>Rs.'000</b>
Packaging	127,206	90,406	(106,388)	(126,132)	20,818	(35,726)
Injection and Blow Moulding	105,420	160,650	(5,124)	(10,918)	100,296	149,732
	<b>232,626</b>	<b>251,056</b>	<b>(111,512)</b>	<b>(137,050)</b>	<b>121,114</b>	<b>114,006</b>

**1 Account Status**

The figures are provisional and subject to audit.

**2 Basis of Preparation**

The Interim Financial Statements for the period ended 30th September 2025 have been prepared in accordance with the accounting policies set out in the Audited Financial Statements for the year ended 31st March 2025, and also in compliance with Sri Lanka Accounting Standard 34 - Interim Financial Reporting.

**3 Commitments and Contingencies****Commitments**

The Group had no material capital or financial commitments as at the date of the Statement of Financial Position.

**Contingent Liabilities**

There has been no significant change in the nature of the contingent liabilities which were disclosed in the audited financial statements for the year ended 31st March 2025 other than disclosed below:

Corporate Guarantees issued by J.F.Packaging Limited to related companies have been changed as follows

<b>Name of the Company</b>	<b>Amount</b>
	<b>Rs. 'Mn.</b>
Ceylon Tapes (Pvt) Limited	75

**4 Events occurring after the Reporting Date**

There have been no material events subsequent to the interim period which require disclosures in the provisional Interim Financial Statements other than those disclosed below.

On 30 October 2025, J.F. Packaging Limited opened its Initial Public Offering (IPO) via an Offer for Subscription comprising 51,724,144 new ordinary voting shares at an issue price of LKR 11.60 per share, with the objective of raising LKR 600,000,070.40. The issue was oversubscribed and closed on the same day it opened.

## CORPORATE INFORMATION

**Name of Company**

J.F. Packaging Limited

**Company Registration Number**

PV 252 PB

**Legal Form**

The Company with limited liability incorporated in Sri Lanka

**Registered Office**

98, Sri Sangaraja Mawatha

Colombo 10.

Telephone: 94(11) 22 33 214

Fax: 94(11)2448534

**Secretaries**

Corporate Managers & Secretaries (Private) Ltd.

8-5/2, Leyden Bastian Road,

York Arcade Building,

Colombo 1.

**Auditors**

KPMG

Chartered Accountants

P.O. Box 186

Colombo 3.

**Directors**

Mr. S.D.R. Arudpragasam

Mr. K.P. David

Mr. Anushman Rajaratnam

Mr. A. Hettiarachchy

Mr. P.S.Goonewardene

Mr. K.G. Punchihewa

Mr. S.B.Perera

**Subsidiaries**

JF Ventures Limited

Kiffs (Private) Limited

Ceylon Tapes (Private) Limited

Ceytapes (Private) Limited

Alliance Five (Private) Limited

**Bankers**

Bank of Ceylon

DFCC Bank PLC

Commercial Bank of Ceylon PLC

Sampath Bank PLC

Hatton National Bank PLC

Amana Bank PLC

Seylan Bank PLC

Nations Trust Bank PLC

Amana Bank PLC

Standard Chartered Bank