

# EX-PACK CORRUGATED CARTONS PLC

INTERIM FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2022

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## **Financial Summary 31<sup>st</sup> March 2022**

### **Group**

The Group has done exceptionally well, with Neptune having a great turnaround and Expack too doing well. Various factors, steady increase in demand, depreciation of the Sri Lankan Rupee and rationalizing on selling price on a timely manner to offset the unprecedented increase in raw material costs, freight, other input costs, etc., contributed to the healthy bottom line.

The financial year ending 31<sup>st</sup> March 2022, the Group Turnover was Rs 8.6 Billion compared with Rs 4.8 Billion in year 2020/21, increase of Rs 3.8 Billion - 79% , attributable to increase in volume and selling price.

The Operating Profit before tax was Rs 898 million, compared with Rs 466 million in 2020/21, an increase of 92%, mainly due to the gain on foreign currency transactions.

The Group Profit before tax for the period under review was Rs 702 Million compared with Rs 218 million 2020/21, increase of Rs 484 million - 122%, mainly due to the exceptional gain on exchange of Rs 274 million and increase in profitability in core business activities.

The Earnings per share is Rs 0.86 per share compared with Rs 0.44 in 2020/21.

The Net Assets per share as at 31<sup>st</sup> March 2022 is Rs 5.65 per share compared with Rs 3.13 in 2020/21.

As a group, we have faced several challenges in our core businesses and will continue to do so in the short and medium term due to the numerous negative economic impacts initially caused initially by the Covid Pandemic and subsequently due to economic challenges. All possible measures have been taken to ensure business sustainability and continuity in the coming months.

### **Expack Corrugated Cartons PLC**

The company achieved a turnover of Rs 5.2 Billion year under review compared with Rs 3.3 Billion in 2020/21, increase of 58%.

Expack have performed well year on year and contributed positively to the exceptional group results. The company achieved a Profit after tax of Rs 404 Million for the year under review, compared with Rs 183 Million in 2020/21.

Fully owned subsidiary Neptune Papers Pvt Ltd, too had a great turnaround story, from a loss of Rs 52 million in the 2020/21, made a profit of Rs 208 Million in the financial year under review. The Company has recorded a revenue of Rs 3.4 Billion for the year ended 31<sup>st</sup> March 2022 compared with Rs 1.5 Billion for 2020/21, increase of 127%. The Revenue is predominantly from Waste-Paper, Paper Reels and Fabric segments. The Waste-Paper being the core segment, recorded year on year growth of 136%.



## STATEMENT OF FINANCIAL POSITION

As at	GROUP		COMPANY	
	31.03.2022 unaudited	31.03.2021 audited	31.03.2022 unaudited	31.03.2021 audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant, and equipment	1,659,104	1,039,480	1,641,987	1,008,170
Right-of-use assets	104,684	100,815	35,250	45,937
Investment properties		382,000		382,000
Intangible assets	1,030	668	939	537
Investment in subsidiaries	-	-	205,000	205,000
Goodwill	203,544	203,544	-	-
Deferred tax assets	19,858	13,559	-	-
	<b>1,988,219</b>	<b>1,740,065</b>	<b>1,883,176</b>	<b>1,641,644</b>
<b>Current assets</b>				
Inventories	1,068,553	764,636	838,445	681,765
Trade and other receivables	2,007,386	1,379,052	1,611,131	1,026,973
Advances and prepayments	94,498	34,108	56,597	49,155
Other financial assets	1,173,088	483,000	1,173,088	483,000
Cash in hand and at bank	268,961	94,741	111,737	84,592
	<b>4,612,485</b>	<b>2,755,536</b>	<b>3,790,999</b>	<b>2,325,485</b>
<b>Total assets</b>	<b>6,600,704</b>	<b>4,495,601</b>	<b>5,674,175</b>	<b>3,967,129</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Stated capital	1,200,000	500,000	1,200,000	500,000
Revaluation reserves	282,361	291,992	282,361	291,992
Retained earnings	402,461	(8,552)	250,763	46,788
<b>Equity Attributable to Equity Holders of the Parent</b>	<b>1,884,822</b>	<b>783,440</b>	<b>1,733,124</b>	<b>838,780</b>
Non Controlling Interest	(109)	-	-	-
<b>Total Equity</b>	<b>1,884,713</b>	<b>783,440</b>	<b>1,733,124</b>	<b>838,780</b>
<b>Non-current liabilities</b>				
Deferred Tax Liability	79,334	75,931	79,334	40,118
Retirement Benefit Liability	102,427	82,201	75,096	61,425
Interest Bearing Loans and Borrowings	79,481	73,639	29,505	73,639
	<b>261,241</b>	<b>231,771</b>	<b>183,936</b>	<b>175,182</b>
<b>Current liabilities</b>				
Interest Bearing Loans and Borrowings	3,134,556	755,781	2,849,506	631,069
Trade and Other Payables	1,211,247	2,676,692	852,145	2,274,181
Income Tax Payable	108,947	47,917	55,463	47,917
	<b>4,454,749</b>	<b>3,480,390</b>	<b>3,757,115</b>	<b>2,953,167</b>
<b>Total equity and liabilities</b>	<b>6,600,704</b>	<b>4,495,601</b>	<b>5,674,175</b>	<b>3,967,129</b>
	LKR	LKR	LKR	LKR
Net assets per share	5.65	3.13	5.20	3.36

Note:

All values are in LKR '000s, unless otherwise stated.

The amounts are provisional and subject to audit.

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

Abdul Latiff Ahamed  
Head of Finance

The Board of Directors are responsible for these financial statements.

Zulficar Ghouse  
Managing Director

Dinesh Dharmadasa  
Director

31 May 2022 | Colombo



## CONSOLIDATED INCOME STATEMENT

	Quarter ended 31 March			Year ended 31 March		
	2022 Unaudited	2021 Unaudited	Change %	2022 Unaudited	2021 Audited	Change %
Revenue	2,760,887	1,531,263	80%	8,529,796	4,787,006	78%
Cost of sales	(2,430,325)	(1,223,138)	99%	(7,234,567)	(3,858,320)	88%
Gross profit	330,561	308,125	7%	1,295,229	928,686	39%
Other income and gains	328,554	60,546	443%	369,843	64,908	470%
Gain on Fair Value Change in Investment Property	-	6,761		-	6,761	
Gain on Bargain Purchase	1,318	-		1,318	-	
Selling and distribution costs	(116,448)	(73,474)	58%	(343,168)	(224,055)	53%
Administrative expenses	(158,205)	(104,633)	51%	(425,182)	(310,746)	37%
Operating profit	385,781	197,325	96%	898,039	465,554	93%
Finance cost	(58,066)	(77,587)	-25%	(195,982)	(247,677)	-21%
Profit/(loss) before tax	327,715	119,738	174%	702,057	217,877	222%
Tax expense	(40,926)	(8,735)	369%	(89,204)	(12,669)	604%
Profit/(loss) for the period	286,789	111,003	158%	612,853	205,208	199%
Attributable to:						
Equityholders of the parent	286,789	111,003	158%	612,962	205,208	199%
Non Controlling Interest	(109)			(109)		
	286,680	111,003	158%	612,853	205,208	199%
Earnings per share	LKR 0.86	LKR 0.44	94%	LKR 2.21	LKR 0.82	169%

Note:

All values are in LKR '000s, unless otherwise stated.

Figures in brackets indicate deductions.

The amounts are provisional and subject to audit.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 31 March		Year ended 31 March	
	2022	2021	2022	2021
	Unaudited	Unaudited	Unaudited	Unaudited
Profit for the period	286,789	111,003	612,853	205,208
Revaluation of land		50,092		50,092
Income tax effect on revaluation on land		(8,015)		(8,015)
		42,077		42,077
Revaluation of buildings		24,945		24,945
Income tax effect on revaluation of buildings		(3,991)		(3,991)
		20,953		20,953
Tax effect on revaluation of Land & Building due to change in tax rate		32,709		32,709
Tax effect on revaluation of Land due to Transfer of Investment Property	(9,631)		(9,631)	
Actuarial (loss)/gains on defined benefit plans	(5,364)	(9,705)	(5,364)	(9,705)
Income tax effect on actuarial (loss)/gains	830	1,569	830	1,569
Other comprehensive income for the period	(4,534)	(8,136)	(4,534)	(8,136)
Other comprehensive income for the period	(14,165)	87,604	(14,165)	87,604
<b>Total comprehensive income for the period</b>	<b>272,623</b>	<b>198,606</b>	<b>598,688</b>	<b>292,811</b>
Attributable to:				
Equityholders of the parent	272,623	198,606	37%	292,811
Non Controlling Interest	(109)			(109)
	272,515	198,606	37%	292,702

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## COMPANY INCOME STATEMENT

	Quarter ended 31 March			Year ended 31 March		
	2022	2021	Change	2022	2021	Change
	Unaudited	Unaudited	%	Unaudited	Audited	%
Revenue	1,460,293	993,523	47%	5,166,241	3,310,099	56%
Cost of sales	(1,326,896)	(763,489)	74%	(4,357,738)	(2,550,510)	71%
Gross profit	133,398	230,034	-42%	808,503	759,589	6%
Other income and gains	361,970	47,610	660%	427,247	49,536	762%
Gain on Fair Value Change in Investment Property	-	6,761		-	6,761	
Gain on Bagain Purchase	-	-		-	-	
Selling and distribution costs	(107,277)	(69,453)	54%	(320,150)	(210,986)	52%
Administrative expenses	(115,955)	(62,448)	86%	(311,928)	(219,192)	42%
Operating profit	272,136	152,505	78%	603,672	385,708	57%
Finance cost	(50,980)	(72,824)	-30%	(165,639)	(203,207)	-18%
Profit/(loss) before tax	221,156	79,680	178%	438,032	182,502	140%
Tax expense	(3,525)	(13,308)	-74%	(33,328)	(30,321)	10%
Profit/(loss) for the period	217,631	66,372	228%	404,704	152,181	166%
Attributable to:						
Equityholders of the parent	217,631	66,372	228%	404,704	152,181	166%
	LKR	LKR		LKR	LKR	
Earnings per share	0.65	0.27	146%	1.46	0.61	139%

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## COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 31 March		Year ended 31 March	
	2022	2021	2022	2021
	Unaudited	Unaudited	Unaudited	Unaudited
Profit for the period	217,631	66,372	404,704	152,181
Revaluation of land		50,092		50,092
Income tax effect on revaluation on land		(8,015)		(8,015)
		42,077		42,077
Revaluation of buildings		24,945		24,945
Income tax effect on revaluation of buildings		(3,991)		(3,991)
		20,953		20,953
Tax effect on revaluation of Land & Building due to change in tax rate		32,709		32,709
Tax effect on revaluation of Land due to Transfer of Investment Property	(9,631)		(9,631)	
Actuarial (loss)/gains on defined benefit plans	(3,945)	(9,705)	(3,945)	(9,705)
Income tax effect on actuarial (loss)/gains	631	1,569	631	1,569
Other comprehensive income for the period	(3,314)	(8,136)	(3,314)	(8,136)
Other comprehensive income for the period	(12,945)	87,604	(12,945)	87,604
<b>Total comprehensive income for the period</b>	<b>204,686</b>	<b>153,976</b>	<b>391,759</b>	<b>239,785</b>
Attributable to:				
Equityholders of the parent	204,686	153,976	391,759	239,785

**Note:**

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## STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
For the year ended 31 March	31.03.2022 unaudited	31.03.2021 audited	31.03.2022 unaudited	31.03.2021 audited
<b>CASHFLOW FROM / (USED IN) OPERATING ACTIVITIES</b>				
Profit/(loss) before tax	702,057	217,877	438,032	182,502
Adjustments for:				
Depreciation of property, plant and equipment	82,137	76,625	74,978	71,559
Amortization of right-of-use assets	33,352	37,315	10,687	10,687
Amortization of intangible assets	361	150	322	15
Provision of retirement benefit liability	16,470	14,495	11,094	10,408
Reversal of provision for Doubtful Debt/Bad debt write off	19,167	1,929	14,525	(1,300)
Profit/(Loss) on Disposal of Property, Plant and Equipment	657	(13,025)	657	(12,725)
Gain on Fair Value Change in Investment Property	-	(6,761)	-	(6,761)
Loss on Disposal of Subsidiary	-	328	-	394
Relief of lease obligation	23,254	(1,436)	-	-
Lease interest	12,159	12,891	5,718	6,734
Finance cost	183,823	234,786	159,921	196,472
Operating profit before working capital changes	1,073,436	575,174	715,934	457,985
(Increase)/Decrease in inventories	(303,917)	13,617	(156,681)	(35,775)
(Increase)/Decrease in trade and other receivables	(647,500)	(97,034)	(567,228)	(69,861)
(Increase)/Decrease in advances and prepayments	(60,390)	50,426	(38,896)	34,066
Increase/(Decrease) in trade and other payables	455,465	133,231	221,077	136,576
Cash generated from operations	517,094	675,414	174,205	522,991
Gratuity paid	(1,609)	(14,067)	(1,368)	(12,646)
Tax paid	(37,579)	(45,661)	(29,087)	(9,703)
Finance cost paid	(183,823)	(234,786)	(159,921)	(196,472)
<b>Net cashflow from / (used in) operating activities</b>	<b>294,083</b>	<b>380,900</b>	<b>(16,171)</b>	<b>304,170</b>
<b>CASHFLOW FROM / (USED IN) INVESTING ACTIVITIES</b>				
Acquisition of property, plant and equipment	(330,729)	(104,064)	(328,252)	(97,819)
Acquisition of Right of Use Assets	(53,178)	-	-	-
Acquisition of intangible assets	(723)	(677)	(723)	(552)
Proceeds from Sale of Property Plant and Equipment	26,269	34,721	800	33,370
Development Cost of Investment Property	-	(3,039)	-	(3,039)
Investing in fixed deposits	(690,088)	(483,000)	(690,088)	(483,000)
Investing in Subsidiary - Share of Purchase Ordinary Shares	-	-	-	(5,000)
<b>Net cashflow from / (used in) investing activities</b>	<b>(1,048,449)</b>	<b>(556,059)</b>	<b>(1,018,263)</b>	<b>(556,041)</b>
<b>CASHFLOW FROM / (USED IN) FINANCING ACTIVITIES</b>				
Net Increase/(Decrease) in interest bearing loans and borrowings	459,858	280,288	582,936	375,264
Proceeds From Issue of Shares	700,000	-	700,000	-
IPO Expenses	(34,081)	-	(34,081)	-
Proceeds From Finance Lease	14,100	-	-	-
Payment of finance lease liabilities	(38,721)	(36,621)	(14,706)	(13,680)
Payment of dividend	(163,333)	(102,000)	(163,333)	(102,000)
<b>Net cashflow from / (used in) financing activities</b>	<b>937,823</b>	<b>141,667</b>	<b>1,070,815</b>	<b>259,584</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>183,457</b>	<b>(33,491)</b>	<b>36,382</b>	<b>7,713</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING</b>	<b>73,611</b>	<b>107,102</b>	<b>63,462</b>	<b>55,749</b>
<b>CASH AND CASH EQUIVALENTS AT THE END</b>	<b>257,068</b>	<b>73,611</b>	<b>99,844</b>	<b>63,462</b>

Note:

All values are in LKR '000s, unless otherwise stated.

Figures in brackets indicate deductions.

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## STATEMENT OF CHANGES IN EQUITY

GROUP	Stated Capital	Revaluation reserve	Retained Earnings	Non Controlling Interest	Total equity
As at 01 April 2020	500,000	196,252	(103,624)		592,629
Profit for the period	-	-	205,208		205,208
Other comprehensive income	-	95,739	(8,136)		87,604
Total comprehensive income for the year	-	95,739	197,072		292,811
Dividend paid	-	-	(102,000)		(102,000)
As at 31 March 2021	500,000	291,992	(8,552)		783,440
As at 01 April 2021	500,000	291,992	(8,552)		783,440
Profit for the period	-	-	612,962	(109)	612,853
Other comprehensive income	-	(9,631)	(4,534)	-	(14,165)
Effect of Investment of Subsidiary				0	
Total comprehensive income	-	(9,631)	608,428	(109)	598,797
Issue of Shares	700,000	-	-		700,000
IPO Expenses	-	-	(34,081)		(34,081)
Dividend paid	-	-	(163,333)		(163,333)
As at 31 March 2022	1,200,000	282,361	402,461	(109)	1,884,822

COMPANY	Stated Capital	Revaluation reserve	Retained Earnings	Total equity
As at 01 April 2020	500,000	196,252	5,444	701,697
Profit for the period	-	-	152,181	152,181
Other comprehensive income	-	95,739	(8,837)	86,902
Total comprehensive income for the year	-	95,739	143,344	239,083
Dividend paid	-	-	(102,000)	(102,000)
As at 31 March 2021	500,000	291,992	46,788	838,780
As at 01 April 2021	500,000	291,992	46,788	838,780
Profit for the period	-	-	404,704	404,704
Other comprehensive income	-	(9,631)	(3,314)	(12,945)
Effect of Investment of Subsidiary				
Total comprehensive income	-	(9,631)	401,390	391,759
Issue of Shares	700,000	-	-	700,000
IPO Expenses	-	-	(34,081)	(34,081)
Dividend paid	-	-	(163,333)	(163,333)
As at 31 March 2022	1,200,000	282,361	250,763	1,733,124

Note:

All values are in LKR '000s, unless otherwise stated.

Figures in brackets indicate deductions.

The amounts are provisional and subject to audit.



## NOTES TO THE FINANCIAL STATEMENTS

1. The financial statements for the period ended 31 March 2022, include **"the Company"** referred as Ex-pack Corrugated Cartons PLC, as the holding company and **"the Group"** referred as **"the Company"** and its subsidiary, Neptune Papers (Pvt) Limited whose accounts have been consolidated therein.
2. The interim condensed financial statements of the Group and the Company for the year ended 31 March 2022 were authorized for issue by the Board of Directors on 31st May 2022.
3. The interim condensed financial statements for the nine months ended 31 December 2021 have been prepared in accordance with LKAS 34 Interim Financial Reporting. The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 March 2022. 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. The interim condensed financial statements are presented in Sri Lankan Rupees (LKR) and all values are rounded to the nearest thousand except when otherwise indicated. The figures in the presented financial statements are provisional and subject to audit unless otherwise stated.
4. The stated capital as at 31 March 2022 is represented by 333,333,333 shares.

The ordinary shares of the Company were subdivided by splitting each issued ordinary share into five (05) ordinary shares on the 19 July 2021. Consequently, there by the total number of existing issued ordinary shares increased from 50,000,000 to 250,000,000 without changing the stated capital of the Company. The Company issued new Ordinary voting shares of 83,333,333 to general public at LKR 8.40 per share on 22<sup>nd</sup> October 2021 by an offer for subscription. Which increased the No. of Shares to 333,333,333.

5. Net assets per share have been calculated, based on the number of shares as at balance sheet date for the respective period.
6. Basic earnings per share is calculated by dividing the net profit / (loss) for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period as required by LKAS - 33, Earning Per Share.
7. Interim dividends of Rs. 163,333,334/= was declared and paid for the year ending 31<sup>st</sup> March 2022.

### Detail of Dividend Declaration

Date of Announcement	Dividend per Share	Type of Dividend	Amount Rs.
30 th June 2021		Final	30,000,000
19th November 2021	0.2	Interim	66,666,667
07th March 2022	0.2	Interim	66,666,667

## 8. Share Information

### 8.1. Directors and CEO's shareholding as of 31 March 2022

Mr. Sattar Kassim	94,800
Mr. M Z M Ghouse	14,400
Mr. Shafik Kassim	14,400
Mr. W B W M R A M T G Aluwihare	Nil
Mr. A O Kassim	14,400
Mrs. Shihara De Silva	13,100
Mr. U K D Dharmadasa	12,800
Mr. Mohamed Riyaz Valli Mohamed (CEO)	85,910
	<u>249,410</u>



## 8.2. Public Share Holding as at 31<sup>st</sup> March 2022

Issued share capital (No.)	333,333,333
Public holding as a % of issued share capital	24.76%
Total no. of shareholders	5,695
No. of shareholders representing the public holding	5,675
Float adjusted market capitalisation (Rs.)	824,999,997

## 8.3. Top 20 Shareholders List

	Name	Shares	%
1	ABERDEEN HOLDINGS (PRIVATE) LIMITED	250,000,000	75.00
2	BANK OF CEYLON A/C CEYBANK UNIT TRUST	4,009,610	1.20
3	MR. MOHAMED NALEEM MOHAMED MUBARAK	2,025,888	0.61
4	BANK OF CEYLON A/C CEYBANK CENTURY GROWTH FUND	2,000,000	0.60
5	MERCHANT BANK OF SRI LANKA & FINANCE PLC/M.A. WIJAYASINGHE	1,600,000	0.48
6	PHANTOM INVESTMENTS (PRIVATE) LIMITED	972,421	0.29
7	MR. WANNAKAWATHTHA WADUGE DON DAMMIKA SUSIRI PERERA	900,000	0.27
8	PEOPLE'S LEASING & FINANCE PLC/HI LINE TOWERS (PVT) LTD	800,000	0.24
9	DFCC BANK PLC/N.G. MAHINDA	766,875	0.23
10	MERCHANT BANK OF SRI LANKA & FINANCE PLC/K.L.K.M. INDIKA	700,000	0.21
11	MISS. HEWA JUWAN KANKANANGE UDYOGI WIJERAME	636,715	0.19
12	MR. SUBRAMANIAM VASUDEVAN	612,612	0.18
13	MRS. SAMARAKOON MUDIYANSELAGE CHAMMI NEELIKA KUMARI SAMARAKOON	586,480	0.18
14	PROF. MOHAMED THASSIM AHAMED FURKHAN	519,426	0.16
15	MR. DINESH NIROSH PRADEEP RATHNAYAKE	500,517	0.15
16	MR. MALLAWAARACHCHI RASIKA	500,000	0.15
	PEOPLE'S LEASING & FINANCE PLC/ SADAHARITHA CAPITAL TRUST LIMITED	500,000	0.15
17	MR. KABEER RIFAI MOHAMED AKRAM	417,300	0.13
18	MR. ROSHAN SAMPATH WIJERATHNE	394,200	0.12
19	MERCHANT BANK OF SRI LANKA & FINANCE PLC/U.D. PREMAKUMARA	391,440	0.12
20	MOTOR SERVICE STATION (PRIVATE) LTD	371,128	0.11
		<u>269,204,612</u>	<u>80.76</u>
	Others	64,128,721	19.24
	Total	<u>333,333,333</u>	<u>100</u>

## 8.4. The Company's Highest, Lowest and Last Traded Market Price given below (Annual)

Highest Value Per Share (Rs)	25.40
Lowest Value Per Share (Rs)	9.00
Last Traded Price (Rs)	9.90

The share commenced trading in the CSE on 10<sup>th</sup> November 2021.



## 9. OTHER INCOME

### COMPANY OTHER INCOME STATEMENT

OTHER INCOME AND GAINS	Quarter ended 31 March			Year ended 31 March		
	2022	2021	Change %	2022	2021	Change %
	unaudited	unaudited		unaudited	audited	
Profit on Disposal of Property, Plant and Equipment	-	12,725	-100%	-	12,725	-100%
Exchange Gain	248,408	30,896	704%	257,522	31,053	729%
Sundry Income	29,102	144	20063%	29,574	1,711	1628%
Finance Income - Mark up	27,460	3,845	614%	58,151	4,047	1337%
Dividend Income	57,000	-		82,000	-	
	361,970	47,610	660%	427,247	49,536	762%

### CONSOLIDATED OTHER INCOME STATEMENT

OTHER INCOME AND GAINS	Quarter ended 31 March			Year ended 31 March		
	2022	2021	Change %	2022	2021	Change %
	unaudited	unaudited		unaudited	audited	
Profit on Disposal of Property, Plant and Equipment	-	13,025	-100%	-	13,025	-100%
Exchange Gain	264,788	36,503	625%	273,903	36,661	647%
Sundry Income	31,225	3,861	709%	32,709	6,428	409%
Finance Income - Mark up	28,174	3,925	618%	58,864	4,126	1327%
Income from Weighbridge Inhouse	4,366	3,232	35%	4,366	3,232	35%
Relief of lease obligation	-	-		-	1,436	-100%
Dividend Income	-	-		-	-	
	328,554	60,546	443%	369,843	64,908	470%

## 10. Disclosure Regarding Status of Utilization of Funds Raised Via IPO Proceeds as at 31 March 2022

Objective No.	Objective as per Prospectus	Amount allocated as per Prospectus in Rs.	Proposed Date of Utilization as per Prospectus	Amount allocated upon the receipt of proceeds in Rs. [A]	As a % of Total Proceeds	Amount Utilized in the Objective Rs. [B]	% of Utilize against allocation [B/A]	Clarification if not fully Utilized including where the funds are invested
1	Invest in a new state of the art manufacturing facility.	700,000,000	Q3 of FY22- Q4 of FY 24	700,000,000	100%	Purchase of Land 252.5 M	36%	The Funds raised has been deposited in a 3-month Wakala Deposit account at Seylan Bank.

11. No circumstance has arisen since the Balance Sheet date, which would require adjustments to or disclosure in the financial statements, other than the disclosures made in these interim financial statements.

Note:

All values are in LKR '000s, unless otherwise stated.

Figures in brackets indicate deductions.

The amounts are provisional and subject to audit.



## CORPORATE INFORMATION

### NAME OF COMPANY

Ex-pack Corrugated Cartons PLC

Incorporated in Sri Lanka on 19 March 2002 under the Companies Act No.17 of 1982 and re-registered on 16 April 2008 under provisions of the Companies Act No.07 of 2007 as a Private Limited Company.

The legal form was changed to a Limited Company on 27 March 2019 and subsequently to a Public Limited Company on 15th December 2021 under provisions of the Companies Act No.07 of 2007

### COMPANY REGISTRATION NUMBER

PV 3294 PB

### REGISTERED OFFICE AND CURRENT PLACE OF BUSINESS

11A, Milepost Avenue, Colombo 03

Tel: +94 11 2 689 618

Fax: +94 11 2 689 618

Website: [www.expack.lk](http://www.expack.lk)

### FACTORY

79, Pattiwila Road, Gonawilla, Kelaniya

Tel: +94 11 4 891 891

Fax: +94 11 4 741 751

### DIRECTORS

Sattar Kassim (Chairman)

Zulficar Ghouse (Managing Director)

Shafik Kassim

Thulci Aluwihare

Dinesh Dharmadasa

Shihara De Silva

Abdullah Kassim

### SUBSIDIARY COMPANY

Neptune Papers (Pvt) Limited

### AUDITORS (External)

Ernst & Young Chartered Accountants

201, De Saram Place, Colombo 10

Tel: +94 11 2 463 500

Fax: +94 11 2 697 369

### AUDITORS (Internal)

KPMG Chartered Accountants

32A, Sir Mohamed Macan Markar Mawatha

Colombo 03

Tel: +94 11 5426 426

Fax: +94 11 244 5872

### SECRETARIES

Business Intelligence (Pvt) Limited

08, Tickell Road, Colombo 08

Tel: +94 11 2 015 900

### BANKERS

Amana Bank

486, Galle Road, Colombo 03

National Development Bank

40, Navam Mawatha, Colombo 02

Bank of Ceylon

01, BOC Square, Bank of Ceylon Mawatha, Colombo 01

Hatton National Bank

Level 19, 479, T B Jayah Mawatha, Colombo 10

Pan Asia Bank

450, Galle Road, Colombo 03

Standard Chartered Bank (Sri Lanka) Limited

37, York Street, Colombo 01

Seylan Bank

90, Galle Road, Colombo 03