



EX-PACK CORRUGATED CARTONS PLC

INTERIM FINANCIAL STATEMENTS
QUARTER ENDED 30TH SEPTEMBER 2022



STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
As at	30.09.2022	31.03.2022	30.09.2022	31.03.2022
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
Property, plant, and equipment	1,721,037	1,659,104	1,634,883	1,641,987
Right-of-use assets	235,028	104,684	62,588	35,250
Investment properties				
Intangible assets	801	1,029	726	939
Investment in subsidiaries			205,000	205,000
Goodwill	203,544	203,544		
Deferred tax assets	24,521	24,521		
	2,184,931	1,992,882	1,903,197	1,883,176
Current assets				
Inventories	2,010,706	1,077,192	1,421,431	847,084
Trade and other receivables	2,216,092	1,973,934	1,788,626	1,611,131
Advances and prepayments	182,339	85,859	153,898	47,959
Other financial assets	500,000	466,975	500,000	466,975
Cash in hand and at bank	273,483	975,074	185,924	817,850
	5,182,620	4,579,034	4,049,879	3,790,999
Total assets	7,367,551	6,571,916	5,953,076	5,674,175
EQUITY AND LIABILITIES				
Equity				
Stated capital	1,200,000	1,200,000	1,200,000	1,200,000
Revaluation reserves	291,992	291,992	291,992	291,992
Retained earnings	1,139,757	408,698	694,857	252,337
Equity Attributable to Equity Holders of the Parent	2,631,749	1,900,690	2,186,849	1,744,329
Non Controlling Interest	(270)	(109)		
Total Equity	2,631,478	1,900,581	2,186,849	1,744,329
Non-current liabilities				
Deferred Tax Liability	77,415	77,415	77,415	77,415
Retirement Benefit Liability	114,224	102,427	82,222	75,096
Interest Bearing Loans and Borrowings	200,012	79,481	54,027	29,505
	391,651	259,323	213,664	182,016
Current liabilities				
Interest Bearing Loans and Borrowings	3,100,413	3,134,556	2,623,692	2,849,506
Trade and Other Payables	1,061,642	1,167,689	818,260	842,040
Income Tax Payable	182,367	109,767	110,610	56,284
	4,303,056	4,412,012	3,552,562	3,747,829
Total equity and liabilities	7,367,551	6,571,916	5,953,076	5,674,175
	LKR	LKR	LKR	LKR
Net assets per share	8.02	5.70	6.68	5.23

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.

[SIGNED]

Abdul Latiff Ahamed
Head of Finance

The Board of Directors are responsible for these financial statements.

[SIGNED]

Zulficar Ghouse
Managing Director

[SIGNED]

Dinesh Dharmadasa
Director

03 November 2022 | Colombo

CONSOLIDATED INCOME STATEMENT

	Quarter ended 30 September			Six months ended 30 September		
	2022 Unaudited	2021 Unaudited	Change %	2022 Unaudited	2021 Unaudited	Change %
Revenue	3,415,716	1,898,117	80%	7,004,361	3,465,773	102%
Cost of sales	(2,582,132)	(1,560,355)	65%	(5,378,866)	(2,875,641)	87%
Gross profit	833,585	337,762	147%	1,625,495	590,132	175%
Other income and gains	117,334	16,745	601%	150,420	22,470	569%
Selling and distribution costs	(116,206)	(83,571)	39%	(206,898)	(140,146)	48%
Administrative expenses	(163,398)	(83,925)	95%	(307,221)	(162,222)	89%
Operating profit	671,315	187,011	259%	1,261,795	310,234	307%
Finance cost	(132,517)	(46,749)	183%	(231,452)	(88,880)	160%
Profit / (loss) before tax	538,798	140,262	284%	1,030,343	221,354	365%
Tax expense	(102,118)	(15,283)	568%	(166,113)	(21,238)	682%
Profit / (loss) for the period	436,679	124,979	249%	864,230	200,116	332%
Attributable to:						
Equityholders of the parent	436,679	124,979	249%	864,391	200,116	332%
Non Controlling Interest	(86)			(162)		
	436,593	124,979	249%	864,230	200,116	332%
	LKR	LKR		LKR	LKR	
Earnings per share	1.31	0.50	162%	2.59	0.80	224%

Note:

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Figures in brackets indicate deductions.
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COMPANY INCOME STATEMENT

	Quarter ended 30 September			Six months ended 30 September		
	2022 Unaudited	2021 Unaudited	Change %	2022 Unaudited	2021 Unaudited	Change %
Revenue	2,132,939	1,289,694	65%	4,148,988	2,318,990	79%
Cost of sales	(1,550,688)	(1,036,677)	50%	(3,052,806)	(1,893,858)	61%
Gross profit	582,251	253,017	130%	1,096,183	425,133	158%
Other income and gains	175,311	15,120	1059%	189,484	22,163	755%
Selling and distribution costs	(98,121)	(79,199)	24%	(181,694)	(132,318)	37%
Administrative expenses	(135,465)	(60,082)	125%	(241,797)	(116,002)	108%
Operating profit	523,976	128,856	307%	862,176	198,975	333%
Finance cost	(106,322)	(38,947)	173%	(191,285)	(73,667)	160%
Profit / (loss) before tax	417,654	89,909	365%	670,891	125,308	435%
Tax expense	(74,778)	(13,942)	436%	(95,037)	(18,801)	405%
Profit / (loss) for the period	342,876	75,967	351%	575,854	106,507	441%
Attributable to: Equityholders of the parent	342,876	75,967	351%	575,854	106,507	441%
	LKR	LKR		LKR	LKR	
Earnings per share	1.03	0.30	239%	1.73	0.43	306%

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STATEMENT OF CASH FLOWS

For the Six Months ended 30 September	GROUP		COMPANY	
	2022 Unaudited	2021 Unaudited	2022 Unaudited	2021 Unaudited
CASHFLOW FROM / (USED IN) OPERATING ACTIVITIES				
Profit / (loss) before tax	1,030,343	221,354	670,891	125,308
Adjustments for:				
Depreciation of property, plant and equipment	45,077	34,968	36,809	31,123
Amortization of right-of-use assets	24,454	16,402	5,966	5,344
Amortization of intangible assets	228	4,466	213	4,442
Provision of retirement benefit liability	13,445	11,551	7,885	5,991
Profit/(Loss) on Disposal of Property, Plant and Equipment	(5,641)		(5,014)	
Lease interest	13,714	6,830	5,695	3,008
Finance cost	219,383	82,050	186,835	70,659
Operating profit before working capital changes	1,341,004	377,621	909,279	245,875
(Increase)/Decrease in inventories	(942,154)	(166,092)	(582,985)	(137,110)
(Increase)/Decrease in trade and other receivables	(208,190)	(105,004)	(177,495)	(118,422)
(Increase)/Decrease in advances and prepayments	(87,840)	(166,410)	(97,300)	(170,395)
Increase/(Decrease) in trade and other payables	(184,961)	59,469	(68,698)	15,431
Cash generated from operations	(82,141)	(415)	(17,200)	(164,621)
Gratuity paid	(1,647)	(1,001)	(759)	(761)
Tax paid	(93,344)	(29,087)	(40,711)	(29,087)
Finance cost paid	(219,383)	(82,050)	(186,835)	(70,659)
Net cashflow from / (used in) operating activities	(396,516)	(112,554)	(245,505)	(265,127)
CASHFLOW FROM / (USED IN) INVESTING ACTIVITIES				
Acquisition of property, plant and equipment	(48,257)	(30,727)	(29,705)	(29,088)
Acquisition of intangible assets	(48,642)	(438)	-	(438)
Investing in fixed deposits		13,000		13,000
Proceeds from Sale of Property Plant and Equipment	950			
Net cashflow from / (used in) investing activities	(95,949)	(18,165)	(29,705)	(16,526)
CASHFLOW FROM / (USED IN) FINANCING ACTIVITIES				
Net Increase/(Decrease) in interest bearing loans and borrowings	(40,504)	641,949	(213,921)	677,036
Proceeds From Finance Lease				
Payment of finance lease liabilities	(35,289)	(21,372)	(9,462)	(7,182)
Payment of dividend	(133,333)	(30,000)	(133,333)	(30,000)
Net cashflow from / (used in) financing activities	(209,127)	590,577	(356,716)	639,854
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(701,591)	459,858	(631,926)	358,200
CASH AND CASH EQUIVALENTS AT THE BEGINNING	975,074	73,611	817,850	63,462
CASH AND CASH EQUIVALENTS AT THE END	273,483	533,469	185,924	421,662

Note:

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STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Revaluation reserve	Retained Earnings	Non Controlling Interest	Total equity
As at 01 April 2021	500,000	291,992	(8,552)		783,440
Profit for the period	-	-	200,116		200,116
Other comprehensive income	-				
Total comprehensive income for the year	-	-	200,116		200,116
Dividend paid	-	-	(30,000)		(30,000)
As at 30 September 2021	500,000	291,992	161,564		953,556
As at 01 April 2022	1,200,000	291,992	408,698	(109)	1,900,581
Profit for the period	-	-	864,391	(161)	864,230
Other comprehensive income	-				-
Effect of Investment of Subsidiary					
Total comprehensive income	-	-	864,391	(161)	864,230
Issue of Shares			-		-
IPO Expenses	-				-
Dividend paid	-	-	(133,333)		(133,333)
As at 30 September 2022	1,200,000	291,992	1,139,756	(270)	2,631,478

COMPANY	Stated Capital	Revaluation reserve	Retained Earnings	Total equity
As at 01 April 2021	500,000	291,992	46,788	838,780
Profit for the period		-	106,507	106,507
Other comprehensive income				-
Total comprehensive income for the year		-	106,507	106,507
Dividend paid		-	(30,000)	(30,000)
As at 30 June 2021	500,000	291,992	123,295	915,287
As at 01 April 2022	1,200,000	291,992	252,337	1,744,329
Profit for the period			575,854	575,854
Other comprehensive income				-
Effect of Investment of Subsidiary				
Total comprehensive income		-	575,854	575,854
Issue of Shares		-	-	-
IPO Expenses		-		-
Dividend paid		-	(133,333)	(133,333)
As at 30 September 2022	1,200,000	291,992	694,857	2,186,849

Note:

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NOTES TO THE FINANCIAL STATEMENTS

- The financial statements for the period ended 30 September 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.
- The interim condensed financial statements of the Group and the Company for the Six Months ended 30 September 2022 were authorized for issue by the Board of Directors on 03 November 2022.
- The interim condensed financial statements for the six months ended 30 September 2022 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.
- The stated capital as at 30 September 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 22nd October 2021 by an offer for subscription. Which increased the No. of Shares to 333,333,333.
- Net assets per share have been calculated, based on the number of shares as at balance sheet date for the respective period.
- 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.
- Interim dividends of Rs. 163,333,334/= was declared and paid for the year ending 31st March 2022.

DETAIL OF DIVIDEND DECLARATION

Date of Announcement	Dividend per Share	Type of Dividend	Amount Rs.
30th June 2021		Final	30,000,000
19th November 2021	0.2	Interim	66,666,667
07th March 2022	0.2	Interim	66,666,667
28th June 2022	0.4	Interim	133,333,333

8. Share Information

8.1 Directors and CEO's shareholding as of 30 September 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. Shehara De Silva	13,100	
Mr. U K D Dharmadasa	12,800	
Mr. Mohamed Riyaz Valli Mohamed (CEO)	85,910	
	249,410	

8.2. Public Share Holding as at 30th September 2022

Issued share capital (No.)	333,333,333	
Public holding as a % of issued share capital	29.75%	
Total no. of shareholders	5,540	
No. of shareholders representing the public holding	5,519	
Float adjusted market capitalisation (Rs.)	1,695,535,417	

8.3. Top 20 Shareholders List

	Name	Shares	%
1	ABERDEEN HOLDINGS (PRIVATE) LIMITED	233,333,334	70.00
2	SRI LANKA INSURANCE CORPORATION LTD - LIFE FUND	15,000,000	4.50
3	BANK OF CEYLON A/C CEYBANK UNIT TRUST	4,009,610	1.20
4	MACKSONS HOLDINGS (PVT) LTD	2,969,539	0.89
5	MR. MOHAMED NALEEM MOHAMED MUBARAK	2,055,799	0.62
6	BANK OF CEYLON A/C CEYBANK CENTURY GROWTH FUND	2,000,000	0.60
7	MR. SAIFULLAH YUSOOF	1,050,000	0.32
8	MERCHANT BANK OF SRI LANKA & FINANCE PLC /M.A.WIJAYASINGHE	1,000,000	0.30
9	MR. MOHAMED FAIZER HASHIM	993,750	0.30
10	MERCHANT BANK OF SRI LANKA & FINANCE PLC /K.L.K.M.INDIKA	800,000	0.24
11	PEOPLE'S LEASING & FINANCE PLC/HI LINE TOWERS (PVT) LTD	800,000	0.24
12	HATTON NATIONAL BANK PLC -COMTRUST EQUITY FUND	725,000	0.22
13	MR. MURTAZAALI ABID HUSSEN HASSANALY ESUFALLY	675,000	0.20
14	MISS. HEWA JUWANKANKANANGE UDYOG IWIJERAME	616,874	0.19
15	ROSEWOOD (PVT) LIMITED - ACCOUNT NO.04	525,000	0.16
16	PROF. MOHAMED THASSIM AHAMED FURKHAN	519,426	0.16
17	MR. DINESH NIROSH PRADEEP RATHNAYAKE	496,067	0.15
18	MR. AMMAR SHAFIK KASSIM	460,564	0.14
19	PEOPLE'S LEASING & FINANCE PLC / MRS. D.M.P.RASANGIKA	421,920	0.13
20	MR. ROSHAN SAMPATH WIJERATHNE	394,200	0.12
Top 20 Share holders		268,846,083	80.65
Other Share holders		64,487,250	19.35
Total Share holders		333,333,333	100.00

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)	7.00
Last Traded Price (Rs)	17.10

The share commenced trading in the CSE on 10th November 2021.

9. Disclosure Regarding Status of Utilization of Funds Raised Via IPO Proceeds as at 30 September 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 Balance Funds raised has been deposited in a 3-month Wakala Deposit account at Seylan Bank.	

10. 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:

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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

PQ 00250068

REGISTERED OFFICE AND CURRENT PLACE OF BUSINESS

11A, Milepost Avenue, Colombo 03
Website: 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
Shehara 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



EX-PACK CORRUGATED CARTONS PLC

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