



# A BALANCED FUTURE



**EX-PACK CORRUGATED CARTONS PLC**

INTERIM FINANCIAL STATEMENTS

QUARTER ENDED 30<sup>TH</sup> SEPTEMBER 2024

## STATEMENT OF FINANCIAL POSITION

As at	GROUP		COMPANY	
	30.09.2024 Unaudited	31.03.2024 Audited	30.09.2024 Unaudited	31.03.2024 Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant, and equipment	3,736,056	2,344,109	3,634,765	2,237,511
Right-of-use assets	245,477	181,467	71,867	86,586
Intangible assets	1,055	1,428	664	946
Investment in subsidiaries		-	205,000	205,000
Goodwill	203,544	203,544		-
Deferred tax assets	4,857	4,857		-
	4,190,989	2,735,405	3,912,296	2,530,043
<b>Current assets</b>				
Inventories	1,246,719	1,141,691	850,210	727,134
Trade and other receivables	1,976,832	1,847,399	1,311,751	1,264,604
Advances and prepayments	390,928	293,004	275,235	287,354
Cash in hand and at bank	230,616	720,831	205,201	690,226
	3,845,095	4,002,925	2,642,397	2,969,318
<b>Total assets</b>	<b>8,036,084</b>	<b>6,738,330</b>	<b>6,554,693</b>	<b>5,499,361</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Stated capital	1,200,000	1,200,000	1,200,000	1,200,000
Revaluation reserves	623,223	623,223	623,223	623,223
Retained earnings	1,617,866	1,356,650	1,087,057	840,420
Equity Attributable to Equity Holders of the Parent	3,441,089	3,179,873	2,910,280	2,663,643
Non-Controlling Interest	(1,083)	(1,043)		
<b>Total Equity</b>	<b>3,440,006</b>	<b>3,178,830</b>	<b>2,910,280</b>	<b>2,663,643</b>
<b>Non-current liabilities</b>				
Deferred Tax Liability	311,097	311,097	311,097	311,097
Retirement Benefit Liability	157,027	149,261	109,124	108,350
Interest Bearing Loans and Borrowings	197,239	138,673	64,857	73,756
	665,363	599,031	485,078	493,203
<b>Current liabilities</b>				
Interest Bearing Loans and Borrowings	2,686,050	2,156,794	2,067,779	1,657,931
Trade and Other Payables	1,080,216	634,996	979,036	553,137
Income Tax Payable	164,449	168,679	112,520	131,447
	3,930,715	2,960,469	3,159,335	2,342,515
<b>Total equity and liabilities</b>	<b>8,036,084</b>	<b>6,738,330</b>	<b>6,554,693</b>	<b>5,499,361</b>
	LKR	LKR	LKR	LKR
<b>Net assets per share</b>	<b>10.32</b>	<b>9.54</b>	<b>8.73</b>	<b>7.99</b>

**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

21<sup>st</sup> October 2024 | Colombo

## CONSOLIDATED INCOME STATEMENT

	Quarter ended 30 September			Six months ended 30 September		
	2024 Unaudited	2023 Unaudited	Change %	2024 Unaudited	2023 Unaudited	Change %
Revenue	2,540,003	2,439,606	4%	4,854,330	4,716,013	3%
Cost of sales	(1,984,890)	(1,847,741)	7%	(3,798,319)	(3,650,555)	4%
Gross profit	555,113	591,864	-6%	1,056,011	1,065,458	-1%
Other income and gains	5,351	15,106	-65%	29,101	20,154	44%
Selling and distribution costs	(121,575)	(125,929)	-3%	(235,419)	(236,844)	-1%
Administrative expenses	(192,989)	(163,882)	18%	(376,823)	(310,426)	21%
Operating profit	245,900	317,160	-22%	472,870	538,342	-12%
Finance cost	(48,071)	(50,257)	-4%	(95,529)	(134,093)	-29%
Profit/(loss) before tax	197,829	266,902	-26%	377,341	404,249	-7%
Tax expense	(62,553)	(81,747)	-23%	(116,165)	(122,417)	-5%
<b>Profit/(loss) for the period</b>	<b>135,276</b>	<b>185,156</b>	<b>-27%</b>	<b>261,176</b>	<b>281,832</b>	<b>-7%</b>
Attributable to:						
Equity holders of the parent	135,292	185,195	-27%	261,216	281,965	-7%
Non-Controlling Interest	(16)	(39)		(40)	(133)	
	135,276	185,156	-27%	261,176	281,832	-7%

	LKR	LKR		LKR	LKR	
<b>Earnings per share</b>	<b>0.41</b>	<b>0.56</b>	<b>-27%</b>	<b>0.78</b>	<b>0.85</b>	<b>-7%</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 30 September		Six months ended 30 September	
	2024 Unaudited	2023 Unaudited	2024 Unaudited	2023 Unaudited
Profit for the period	135,276	185,156	261,176	281,832
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>135,276</b>	<b>185,156</b>	<b>261,176</b>	<b>281,832</b>
Attributable to:				
Equity holders of the parent	135,276	185,156	261,176	281,832
Non Controlling Interst	(16)	(39)	(40)	(133)
	135,260	185,116	261,136	281,698

**Note:**

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

Figures in brackets indicate deductions.

The amounts are provisional and subject to audit.

## COMPANY INCOME STATEMENT

	Quarter ended 30 September			Six months ended 30 September		
	2024 Unaudited	2023 Unaudited	Change %	2024 Unaudited	2023 Unaudited	Change %
Revenue	1,608,189	1,610,030	0%	3,063,556	3,077,503	0%
Cost of sales	(1,156,317)	(1,152,771)	0%	(2,212,251)	(2,257,406)	-2%
Gross profit	451,872	457,259	-1%	851,305	820,098	4%
Other income and gains	22,654	14,170	60%	44,679	22,614	98%
Selling and distribution costs	(110,112)	(113,945)	-3%	(209,871)	(213,502)	-2%
Administrative expenses	(142,723)	(118,913)	20%	(278,303)	(228,847)	22%
Operating profit	221,691	238,571	-7%	407,810	400,362	2%
Finance cost	(31,425)	(24,286)	29%	(62,673)	(76,934)	-19%
Profit/(loss) before tax	190,266	214,285	-11%	345,137	323,429	7%
Tax expense	(52,037)	(67,189)	-23%	(98,499)	(99,933)	-1%
<b>Profit/(loss) for the period</b>	<b>138,228</b>	<b>147,096</b>	<b>-6%</b>	<b>246,637</b>	<b>223,496</b>	<b>10%</b>
Attributable to:						
Equity holders of the parent	138,228	147,096	-6%	246,637	223,496	10%
	LKR	LKR		LKR	LKR	
<b>Earnings per share</b>	<b>0.41</b>	<b>0.44</b>	<b>-6%</b>	<b>0.74</b>	<b>0.67</b>	<b>10%</b>

## COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 30 September		Six months ended 30 September	
	2024 Unaudited	2023 Unaudited	2024 Unaudited	2023 Unaudited
Profit for the period	138,228	147,096	246,637	223,496
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>138,228</b>	<b>147,096</b>	<b>246,637</b>	<b>223,496</b>
Attributable to:				
Equity holders of the parent	138,228	147,096	246,637	223,496

### Note:

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

Figures in brackets indicate deductions.

The amounts are provisional and subject to audit.

## STATEMENT OF CASH FLOWS

For the Year ended 30 September	GROUP		COMPANY	
	2024 Unaudited	2023 Unaudited	2024 Unaudited	2023 Unaudited
<b>CASHFLOW FROM / (USED IN) OPERATING ACTIVITIES</b>				
Profit/(loss) before tax	377,341	404,249	345,138	323,429
Adjustments for:				
Depreciation of Property, Plant and Equipment	86,872	77,133	77,276	65,180
Amortization of Right of Use Assets	37,342	26,120	14,719	6,588
Amortisation of Intangible Assets	373	413	282	322
Provision for Retirement Benefit Liability	16,621	14,700	9,553	8,832
Profit/(Loss) on Disposal of Property, Plant and Equipment	-	(8,940)		(8,940)
Lease Interest	17,994	17,396	9,537	8,213
Finance Cost	121,724	116,419	89,021	68,721
Operating profit before working capital changes	658,267	647,489	545,526	472,344
(Increase)/Decrease in inventories	(105,028)	327,711	(123,076)	194,504
(Increase)/Decrease in trade and other receivables	(129,433)	(8,091)	(47,147)	161,111
(Increase)/Decrease in advances and prepayments	(97,924)	(216,635)	545,013	(132,800)
Increase/(Decrease) in trade and other payables	445,220	(82,007)	(106,996)	(50,755)
Cash generated from operations	771,102	668,467	813,320	644,404
Gratuity paid	(8,855)	(2,088)	(8,779)	(1,799)
Tax paid	(120,391)	(205,638)	(117,426)	(184,934)
Finance cost paid	(121,724)	(116,419)	(89,021)	(68,721)
<b>Net cashflow from / (used in) operating activities</b>	<b>520,132</b>	<b>344,322</b>	<b>598,094</b>	<b>388,951</b>
<b>CASHFLOW FROM / (USED IN) INVESTING ACTIVITIES</b>				
Acquisition of Property, Plant and Equipment	(1,478,818)	(79,932)	(1,474,530)	(68,762)
Proceeds from Sale of Property Plant and Equipment		9,225		9,225
<b>Net cashflow from / (used in) investing activities</b>	<b>(1,478,818)</b>	<b>(70,707)</b>	<b>(1,474,530)</b>	<b>(59,537)</b>
<b>CASHFLOW FROM / (USED IN) FINANCING ACTIVITIES</b>				
Net Increase/(Decrease) in interest bearing loans and borrowings	520,669	(483,663)	409,846	(505,839)
Payment of finance lease liabilities	(49,165)	(23,141)	(18,435)	(11,400)
Payment of dividend				
<b>Net cashflow from / (used in) financing activities</b>	<b>471,504</b>	<b>(506,804)</b>	<b>391,411</b>	<b>(517,239)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(487,182)</b>	<b>(233,189)</b>	<b>(485,025)</b>	<b>(187,825)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING</b>	<b>717,798</b>	<b>676,788</b>	<b>690,226</b>	<b>582,575</b>
<b>CASH AND CASH EQUIVALENTS AT THE END</b>	<b>230,616</b>	<b>443,599</b>	<b>205,201</b>	<b>394,750</b>

**Note:**

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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 2023	1,200,000	623,223	1,008,801	(813)	2,831,211
Profit for the period	-	-	281,965	(133)	281,832
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	281,965	(133)	281,832
Dividend paid	-	-	-	-	-
As at 30 September 2023	1,200,000	623,223	1,290,766	(946)	3,113,043
As at 01 April 2024	1,200,000	623,223	1,356,650	(1,043)	3,178,830
Profit for the period	-	-	261,216	(40)	261,176
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	261,216	(40)	261,176
Dividend paid	-	-	-	-	-
As at 30 September 2024	1,200,000	623,223	1,617,866	(1,083)	3,440,006

COMPANY	Stated Capital	Revaluation Reserve	Retained Earnings	Total Equity
As at 01 April 2023	1,200,000	623,223	537,839	2,361,062
Profit for the period	-	-	223,496	223,496
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	223,496	223,496
Dividend paid	-	-	-	-
As at 30 September 2023	1,200,000	623,223	761,335	2,584,558
As at 01 April 2024	1,200,000	623,223	840,420	2,663,643
Profit for the period	-	-	246,637	246,637
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	246,637	246,637
Dividend paid	-	-	-	-
As at 30 September 2024	1,200,000	623,223	1,087,057	2,910,280

**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 30<sup>th</sup> September 2024, 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 Quarter ended 30<sup>th</sup> September 2024 were authorized for issue by the Board of Directors on 21<sup>st</sup> October 2024.
3. The interim condensed financial statements for the Quarter ended 30<sup>th</sup> September 2024 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 31st March 2024. 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 30<sup>th</sup> September 2024 is represented by 333,333,333 shares.
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. There have been no other events subsequent to the balance sheet date, which require disclosures in the interim financial statements. Other than the event described in Note 12.
8. There were no significant changes in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year ended 31st March 2024.
9. Share Information

### 9.1. Directors and CEO's shareholding as of 30<sup>th</sup> September 2024

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. U K D Dharmadasa	37,400
Mrs. Shehara De Silva	13,100
Mr. A O Kassim	234,400
Mr. U D W Chathuranga Abeyratne	NIL
Mr. Mohamed Riyaz Valli Mohamed (CEO)	85,910
	<hr/>
	494,410



## 9.2. Public Share Holding as at 30<sup>th</sup> September 2024

Issued share capital (No.)	333,333,333
Public holding as a % of issued share capital	34.49%
Total no. of shareholders	5,102
No. of shareholders representing the public holding	5,079
Float adjusted market capitalisation (Rs.)	1,667,210,261

The applicable option under CSE Rule 7.13.1 (a) on minimum public holding is option 5 and the float adjusted Market capitalization as of 30<sup>th</sup> September 2024 was Rs. 1,667,210,261

## 9.3. Top 20 Shareholders List

	Name	Shares	%
1	ABERDEEN HOLDINGS (PRIVATE) LIMITED	216,733,334	65.02
2	SRI LANKA INSURANCE CORPORATION LTD-LIFE FUND	12,112,605	3.63
3	BANK OF CEYLON A/C CEYBANK UNIT TRUST	5,529,896	1.66
4	DEUTSCHE BANK AG TRUSTEE TO LYNEAR WEALTH DYNAMIC OPPORTUNITIES FUND	4,118,003	1.24
5	MR. SAIFULLAH YUSOOF	2,720,000	0.82
6	MR. MOHAMED FAIZER HASHIM	2,534,480	0.76
7	MR. MOHAMED NALEEM MOHAMED MUBARAK	2,060,000	0.62
8A	BANK OF CEYLON A/C CEYBANK CENTURY GROWTH FUND	2,000,000	0.60
8B	MR. MOHAMED ZURAISH HIFAZ HASHIM / MR. N.R.M. HASHIM	2,000,000	0.60
9	COMMERCIAL BANK OF CEYLON PLC/W. JINADASA	1,684,706	0.51
10	MR. PALLIYA GURUGE NADEESHAN DANIDU GUNATHILAKE	1,500,000	0.45
11	MERCHANT BANK OF SRI LANKA & FINANCE PLC/K.L.K.M. INDIKA	1,187,435	0.36
12	DEVELOPMENT INTERPLAN (CEYLON) LIMITED	1,100,000	0.33
13	MR. HUSEIN NURUDDIN ESUFALLY / MRS. S.R.A. ESUFALLY	1,044,231	0.31
14	MR. SUBRAMANIAM VASUDEVAN	1,023,999	0.31
15	COMMERCIAL BANK OF CEYLON PLC A/C NO. 03	977,000	0.29
16	DFCC BANK PLC/MR.P.PRANAVAN	825,999	0.25
17	PEOPLE'S LEASING & FINANCE PLC/HI LINE TOWERS (PVT) LTD	800,000	0.24
18	MALSHIP CEYLON LTD	775,000	0.23
19	MR. DINESH NIROSH PRADEEP RATHNAYAKE	771,067	0.23
20	MR. SHANMUGAN SENTHILNATHAN	766,288	0.23
	<b>Top 20</b>	<b>262,264,043</b>	<b>78.68</b>
	<b>Others</b>	<b>71,069,290</b>	<b>21.32</b>
	<b>Total Shares</b>	<b>333,333,333</b>	<b>100.00</b>

## 9.4. The Company's Highest, Lowest and Last Traded Market Price given below (Quarter Ended 30<sup>th</sup> September 2024)

Highest Value Per Share (Rs)	14.60
Lowest Value Per Share (Rs)	12.50
Last Traded Price (Rs)	14.50

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



10. Disclosure Regarding Status of Utilization of Funds Raised Via IPO Proceeds as at 30<sup>th</sup> September 2024

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%	N/A

11. Disclosure regarding Status of fund utilization consequent to the Shareholders approving the new objectives at the EGM held on 5<sup>th</sup> April 2024 (the relevant disclosures have been made to the CSE on 5<sup>th</sup> April 2024 itself) and up to the date the Interim Financial Statements have been approved by the Board of Directors.

Objective No.	New Objective as per EGM held on 5 <sup>th</sup> April 2024	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 after the EGM 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 art Machineries and Expansion to existing facility.	700,000,000	Q1 of FY25-Q4 of FY 25	700,000,000	100%	<ul style="list-style-type: none"> <li>➤ Made Advances to Machinery suppliers and Building Contractors 447.5 M</li> <li>➤ Purchase of Land 252.5 M (Land to be sold subsequently and funds to be utilized for the new objective)</li> </ul>	100.00%	N/A

12. No Circumstances has arisen since the Balance Sheet date, which would require adjustments to or disclosure in the financial statements, other than Note 13.

13. Interim dividends of Rs.119,999,999.88/= was declared on 2<sup>nd</sup> October 2024.

Detail of Dividend Declaration

Date of Announcement	Dividend per Share (Rs.)	Type of Dividend	Amount Rs.
02 <sup>nd</sup> October 2024	0.36	1 <sup>st</sup> Interim	119,999,999.88

## CORPORATE INFORMATION

### NAME OF COMPANY

Ex-pack Corrugated Cartons PLC

Incorporated in Sri Lanka as a private limited company on 19th March 2002 under the Provisions of Companies Act No.17 of 1982 and on 16th April 2008 under provisions of the Companies Act No.07 of 2007. The legal form of the company was changed from Private Limited to a Public limited Company under provisions of the companies Act No. 07 of 2007 on 27th March 2019. The company is listed on the Colombo Stock Exchange on 10th of November 2021.

### COMPANY REGISTRATION NUMBER

PQ00250068

### 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, Gonawala, Kelaniya

Tel: +94 11 4 891 891

Fax: +94 11 4 741 751

### DIRECTORS

Sattar Kassim (Chairman)

M Z M Ghouse (Managing Director)

Shafik Kassim

W B W M R A M T G Aluwihare

U K D Dharmadasa

Shehara De Silva

A O Kassim

U D W Chathuranga Abeyratne

### SUBSIDIARY COMPANY

Neptune Papers (Pvt) Limited

Saffron Food Services (Pvt) Ltd.

Neptune Eco Friends (Pvt) Ltd.

### AUDITORS (External)

Ernst & Young Chartered Accountants

109, Rotunda Towers, Galle Road, Colombo 03

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 PLC

486, Galle Road, Colombo 03

National Development Bank PLC

40, Navam Mawatha, Colombo 02

Bank of Ceylon

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

Hatton National Bank PLC

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

Pan Asia Bank PLC

450, Galle Road, Colombo 03

Standard Chartered Bank (Sri Lanka) Limited

37, York Street, Colombo 01

Seylan Bank PLC

90, Galle Road, Colombo 03