

**PAPER CONVERTING CO LTD**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AT 30 SEPTEMBER 2020**

<b><u>Assets</u></b>	<b><u>THE COMPANY</u></b>	
	<b><u>Unaudited</u></b> <b><u>30 Sept</u></b> <b><u>2020</u></b> Rs	<b><u>Audited</u></b> <b><u>31-Dec</u></b> <b><u>2019</u></b> Rs
<b><u>Non-Current assets</u></b>	367,256,913	376,787,439
<b><u>Current assets</u></b>	182,614,079	155,716,348
<b><u>Total assets</u></b>	Rs 549,870,992	532,503,787
<b><u>Equity and liabilities</u></b>		
<b><u>Total equity</u></b>	326,929,142	320,452,934
<b><u>Non-current liabilities</u></b>	72,596,167	62,863,002
<b><u>Current liabilities</u></b>	150,345,683	149,187,851
<b><u>Total liabilities</u></b>	222,941,850	212,050,853
<b><u>Total equity and liabilities</u></b>	Rs 549,870,992	532,503,787

**PAPER CONVERTING CO LTD**  
**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER NINE MONTHS ENDED 30 SEPTEMBER 2020**

	<u>Unaudited</u> <u>3 Months to</u> <u>30 Sept</u> <u>2020</u> Rs	<u>Unaudited</u> <u>3 Months to</u> <u>30 Sept</u> <u>2019</u> Rs	<u>Unaudited</u> <u>9 Months to</u> <u>30 Sept</u> <u>2020</u> Rs	<u>Unaudited</u> <u>9 Months to</u> <u>30 Sept</u> <u>2019</u> Rs
<b>Revenue</b>	62,000,636	58,671,931	147,149,689	139,877,675
<b>Profit from operations</b>	8,280,147	5,423,692	16,560,924	14,716,465
Impairment Loss	(4,500,000)	-	(6,000,000)	-
Finance Costs	(1,685,106)	(2,280,260)	(6,084,716)	(6,003,880)
<b>Profit before tax</b>	2,095,041	3,143,432	4,476,208	8,712,585
Taxation	-	-	-	-
<b>Profit after tax</b>	2,095,041	3,143,432	4,476,208	8,712,585
<b>Other comprehensive income</b>	-	-	-	-
Deferred tax	-	-	-	-
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive income for the year</b>	2,095,041	3,143,432	4,476,208	8,712,585
<b>Attributable to:</b>	-	-	-	-
-Equity holders of the company	2,095,041	3,143,432	4,476,208	8,712,585
-Non-controlling interest	-	-	-	-
	2,095,041	3,143,432	4,476,208	8,712,585
Earnings per share	Rs 0.42	0.63	0.90	1.74

**PAPER CONVERTING CO LTD**  
**UNAUDITED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER NINE MONTHS ENDED 30 SEPTEMBER 2020**

	<u>Share Capital</u>	<u>Share Premium</u>	<u>Revaluation Reserve</u>	<u>Retained Earnings</u>	<u>TOTAL</u>
	Rs	Rs	Rs	Rs	Rs
Balance at 1st Jan 2019	40,000,000	14,900,866	105,485,555	160,746,829	321,133,250
Reserves arising from amalgamation	-	-	-	(2,862,133)	(2,862,133)
Issue of bonus shares	10,000,000	-	(10,000,000)	-	-
Profit for the period	-	-	-	8,712,585	8,712,585
Balance at 30th Sept 2019	Rs 50,000,000	14,900,866	95,485,555	166,597,281	326,983,702
Balance at 1st Jan 2020	50,000,000	14,900,866	95,485,555	160,066,513	320,452,934
Profit for the period	-	-	-	4,476,208	4,476,208
Cancellation of dividend	-	-	-	2,000,000	2,000,000
Balance at 30th Sept 2020	Rs 50,000,000	14,900,866	95,485,555	166,542,721	326,929,142

Due to the unforeseeable and unprecedented economic impact of the Covid-19 pandemic on the company's operational and financial activities, the shareholder's of the company have at an Annual meeting held on 25 September 2020, approved the cancellation of the dividend of Rs 0.325 per ordinary share (i.e 3.25%) declared by the Board of Directors on 12 December 2019.

**PAPER CONVERTING CO LTD**  
**UNAUDITED CASH FLOW STATEMENT**  
**FOR THE QUARTER NINE MONTHS ENDED 30 SEPTEMBER 2020**

	<b><u>Unaudited</u></b> <b><u>30 Sept</u></b>	<b><u>Unaudited</u></b> <b><u>30 Sept</u></b>
	<b><u>2020</u></b>	<b><u>2019</u></b>
	Rs	Rs
<b>Net cash (used in)/generated from operating activities</b>	(5,836,389)	29,345,452
<b>Net cash generated from/(used in) investing activities</b>	14,961,681	(53,630,156)
<b>Net cash (used in)/generated from financing activities</b>	(4,604,545)	7,786,566
<b>Net increase/(decrease) in cash and cash equivalents</b>	4,520,747	(16,498,138)
Cash and Cash Equivalent @ 1 Jan	(40,347,315)	(17,177,507)
Cash and Cash Equivalent @ 30 Sept	Rs <u>(35,826,568)</u>	<u>(33,675,645)</u>
<b>Analysis of cash and cash equivalents;</b>		
Cash at Bank and in Hand	205,349	636,381
Bank Overdraft	(36,031,917)	(34,312,026)
	Rs <u>(35,826,568)</u>	<u>(33,675,645)</u>

For and on behalf of the Board

St James Secretaries Ltd  
Corporate secretary

November 16th, 2020

Copies of the unaudited abridged financial statements are available to the public free of charge at the registered office of the Company, Bonne Terre, Vacoas.

The unaudited abridged financial statements for the quarter ended 30 September 2020 are in compliance with International Financial Reporting Standards (IFRS) and are issued pursuant to DEM rule 17.

The Board of Directors accepts full responsibility of the accuracy of the information contained in the report.

The statement of direct and indirect directors and senior officers pursuant to section 8(2)M of the Securities (disclosure obligations of reporting issuers) rules 2005 is available free of charge at the registered office of the company, Bonne Terre, Vacoas.