

PAPER CONVERTING CO LTD
UNAUDITED STATEMENT OF FINANCIAL POSITION
AT 30 SEPTEMBER 2023

	<u>THE COMPANY</u>	
	<u>Unaudited</u> <u>30 Sept</u> <u>2023</u> Rs	<u>Audited</u> <u>31 Dec</u> <u>2022</u> Rs
<u>Assets</u>		
<u>Non-Current assets</u>	<u>399,745,721</u>	<u>359,900,360</u>
<u>Current assets</u>	<u>280,080,523</u>	<u>258,827,251</u>
<u>Total assets</u>	Rs <u><u>679,826,244</u></u>	<u><u>618,727,611</u></u>
<u>Equity and liabilities</u>		
<u>Total equity</u>	<u>349,614,370</u>	<u>339,954,161</u>
<u>Non-current liabilities</u>	<u>133,169,085</u>	<u>78,334,850</u>
<u>Current liabilities</u>	<u>197,042,789</u>	<u>200,438,600</u>
<u>Total liabilities</u>	<u>330,211,874</u>	<u>278,773,450</u>
<u>Total equity and liabilities</u>	Rs <u><u>679,826,244</u></u>	<u><u>618,727,611</u></u>

PAPER CONVERTING CO LTD
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023

	<u>Unaudited</u> <u>3 Months to</u> <u>30 Sept</u> <u>2023</u> Rs	<u>Unaudited</u> <u>3 Months to</u> <u>30 Sept</u> <u>2022</u> Rs	<u>Unaudited</u> <u>9 Months to</u> <u>30 Sept</u> <u>2023</u> Rs	<u>Unaudited</u> <u>9 Months to</u> <u>30 Sept</u> <u>2022</u> Rs
Revenue	75,182,295	74,708,546	216,120,449	197,531,369
Profit from operations	8,903,177	5,916,464	19,473,788	15,592,694
Impairment Loss		-	-	-
Finance Costs	(4,049,531)	(2,137,775)	(9,813,579)	(6,627,057)
Profit before tax	4,853,646	3,778,689	9,660,209	8,965,637
Taxation	-	-	-	-
Profit after tax	4,853,646	3,778,689	9,660,209	8,965,637
Other comprehensive income				
Deferred tax	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	4,853,646	3,778,689	9,660,209	8,965,637
Attributable to:				
-Equity holders of the company	4,853,646	3,778,689	9,660,209	8,965,637
-Non-controlling interest	-	-	-	-
	4,853,646	3,778,689	9,660,209	8,965,637
Earnings per share	Rs 0.49	0.76	0.97	1.79

Note that earning per share has been based on 10 million ordinary shares for 30 September 2023 and 5 million ordinary shares for 30 September 2022.

PAPER CONVERTING CO LTD
UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023

	<u>Share Capital</u> Rs	<u>Share Premium</u> Rs	<u>Revaluation Reserve</u> Rs	<u>Retained Earnings</u> Rs	<u>TOTAL</u> Rs
Balance at 1st Jan 2022	50,000,000	14,900,866	95,485,555	170,561,623	330,948,044
Profit for the period	-	-	-	8,965,637	8,965,637
Balance at 30th Sept 2022	50,000,000	14,900,866	95,485,555	179,527,260	339,913,681
Balance at 1st Jan 2023	50,000,000	14,900,866	95,485,555	179,567,740	339,954,161
Issue of share Capital	50,000,000		(50,000,000)		-
Profit for the period	-	-	-	9,660,209	9,660,209
Balance at 30th Sept 2023	100,000,000	14,900,866	45,485,555	189,227,949	349,614,370

Note : Bonus Issue of one share for every one share held has been issued during the year.

PAPER CONVERTING CO LTD
UNAUDITED CASH FLOW STATEMENT
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023

	<u>Unaudited</u> <u>30 Sept</u>	<u>Unaudited</u> <u>30 Sept</u>
	<u>2023</u>	<u>2022</u>
	Rs	Rs
Net cash used in operating activities	(11,016,658)	(15,976,364)
Net cash used in investing activities	(41,839,098)	(7,382,472)
Net cash generated from financing activities	<u>76,562,266</u>	<u>5,394,559</u>
Net increase /(decrease) in cash and cash equivalents	23,706,510	(17,964,277)
Cash and Cash Equivalent @ 1 Jan	(34,734,944)	(15,624,003)
Cash and Cash Equivalent @ 30 Sept	<u>Rs (11,028,434)</u>	<u>Rs (33,588,280)</u>
Analysis of cash and cash equivalents;		
Cash at Bank and in Hand	26,192,636	166,203
Bank Overdraft	<u>(37,221,070)</u>	<u>(33,754,483)</u>
	<u>Rs (11,028,434)</u>	<u>Rs (33,588,280)</u>

For and on behalf of the Board

St James Secretaries Ltd
Corporate secretary

November 14th, 2023

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 2023 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.