

**PAPER CONVERTING COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION - DECEMBER 31, 2024**

	THE GROUP		THE HOLDING COMPANY	
	2024	2023	2024	2023
	Rs.	Rs.	Rs.	Rs.
<b>ASSETS</b>				
<b>Non-current assets</b>	<b>531,569,997</b>	444,988,814	<b>550,377,964</b>	458,456,596
<b>Current assets</b>	<b>264,159,549</b>	254,667,633	<b>287,631,128</b>	275,148,565
<b>Total assets</b>	<b>795,729,546</b>	699,656,447	<b>838,009,092</b>	733,605,161
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Owners' interest	<b>370,734,560</b>	363,282,649	<b>400,271,779</b>	389,311,414
Non-controlling interests	<b>717,361</b>	(408,670)	-	-
<b>Total equity</b>	<b>371,451,921</b>	362,873,979	<b>400,271,779</b>	389,311,414
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>	<b>148,230,421</b>	115,912,198	<b>148,087,890</b>	<b>115,769,667</b>
<b>Current liabilities</b>	<b>276,047,204</b>	220,870,270	<b>289,649,423</b>	228,524,080
<b>Total liabilities</b>	<b>424,277,625</b>	336,782,468	<b>437,737,313</b>	344,293,747
<b>Total equity and liabilities</b>	<b>795,729,546</b>	699,656,447	<b>838,009,092</b>	733,605,161

**PAPER CONVERTING COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF PROFIT OR LOSS - YEAR ENDED DECEMBER 31, 2024**

	<b>THE GROUP</b>		<b>THE HOLDING COMPANY</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
Turnover	<b>337,392,264</b>	307,961,393	<b>337,392,264</b>	307,961,393
Operating Profit	<b>38,245,032</b>	20,794,384	<b>36,276,540</b>	24,414,170
Other income	<b>3,791,088</b>	3,089,585	<b>3,791,088</b>	3,089,585
Non Recurring Items	-	-	-	-
Finance costs	<b>(20,175,607)</b>	(13,332,455)	<b>(18,691,998)</b>	(13,328,126)
Profit from ordinary activities	<b>21,860,513</b>	10,551,514	<b>21,375,630</b>	14,175,629
Share of loss/ impairment loss of jointly controlled entity	<b>81,198</b>	1,479,397	-	499,999
Profit before taxation	<b>21,941,711</b>	12,030,911	<b>21,375,630</b>	14,675,628
Taxation	<b>(4,015,265)</b>	(2,755,059)	<b>(4,015,265)</b>	(2,755,059)
<b>Profit for the year</b>	<b>17,926,446</b>	9,275,852	<b>17,360,365</b>	11,920,569
<b>Other comprehensive income</b>	<b>1,100,000</b>	37,436,684	<b>1,100,000</b>	37,436,684
<b>Total comprehensive income for the year</b>	<b>19,026,446</b>	46,712,536	<b>18,460,365</b>	49,357,253
<b>Results attributable to:</b>				
Owners of the parent	<b>17,843,875</b>	9,511,871	<b>17,360,365</b>	11,920,569
Non-controlling interests	<b>82,571</b>	(236,019)	-	-
	<b>17,926,446</b>	9,275,852	<b>17,360,365</b>	11,920,569
<b>Total comprehensive income attributable to :</b>				
Owners of the parent	<b>18,943,875</b>	46,948,555	<b>18,460,365</b>	49,357,253
Non-controlling interests	<b>82,571</b>	(236,019)	-	-
	<b>19,026,446</b>	46,712,536	<b>18,460,365</b>	49,357,253
Earnings per share (Rs. / Cts)	<b>1.79</b>	0.93	<b>1.74</b>	1.19

PAPER CONVERTING COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY - YEAR ENDED DECEMBER 31, 2024

(a) <b>THE GROUP</b>	<i>(Attributable to owners of the parent)</i>					<b>Non- controlling interests</b>	<b>Total equity</b>
	<b>Share capital</b>	<b>Share premium</b>	<b>Other reserves*</b>	<b>Retained earnings</b>	<b>Total</b>		
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
Balance at January 1, 2024	100,000,000	14,900,866	82,922,239	165,459,544	363,282,649	(408,670)	<b>362,873,979</b>
Prior period adjustments				(3,991,964)	(3,991,964)	1,043,460	<b>(2,948,504)</b>
Profit for the year	-	-	-	17,843,875	17,843,875	82,571	<b>17,926,446</b>
Other comprehensive income for the year	-	-	1,100,000	-	1,100,000	-	<b>1,100,000</b>
Total comprehensive income for the year	-	-	1,100,000	17,843,875	18,943,875	82,571	<b>19,026,446</b>
Dividend	-	-	-	(7,500,000)	(7,500,000)	-	<b>(7,500,000)</b>
<b>Balance at December 31, 2024</b>	<b>100,000,000</b>	<b>14,900,866</b>	<b>84,022,239</b>	<b>171,811,455</b>	<b>370,734,560</b>	<b>717,361</b>	<b>371,451,921</b>
Balance at January 1, 2023	50,000,000	14,900,866	95,485,555	155,947,673	316,334,094	(172,651)	<b>316,161,443</b>
Profit for the year	-	-	-	9,511,871	9,511,871	(236,019)	<b>9,275,852</b>
Other comprehensive income for the year	-	-	37,436,684	-	37,436,684	-	<b>37,436,684</b>
Total comprehensive income for the year	-	-	37,436,684	9,511,871	46,948,555	(236,019)	<b>46,712,536</b>
Issue of shares during the year	50,000,000	-	(50,000,000)	-	-	-	<b>-</b>
<b>Balance at December 31, 2023</b>	<b>100,000,000</b>	<b>14,900,866</b>	<b>82,922,239</b>	<b>165,459,544</b>	<b>363,282,649</b>	<b>(408,670)</b>	<b>362,873,979</b>

\* The other reserves relate to the revaluation of property, plant and equipment.

**PAPER CONVERTING COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CHANGES IN EQUITY - YEAR ENDED DECEMBER 31, 2024**

	<b>Notes</b>	Share capital Rs.	Share premium Rs.	Other reserves* Rs.	Retained earnings Rs.	Total Rs.
(b) <b><u>THE HOLDING COMPANY</u></b>						
Balance at January 1, 2024		100,000,000	14,900,866	82,922,239	191,488,309	<b>389,311,414</b>
Profit for the year		-	-	-	17,360,365	<b>17,360,365</b>
Other comprehensive income for the year		-	-	1,100,000	-	<b>1,100,000</b>
Total comprehensive income for the year		-	-	1,100,000	17,360,365	<b>18,460,365</b>
Dividend paid		-	-	-	(7,500,000)	-
<b>Balance at December 31, 2024</b>	<b>Rs.</b>	<b>100,000,000</b>	<b>14,900,866</b>	<b>84,022,239</b>	<b>201,348,674</b>	<b>407,771,779</b>
Balance at January 1, 2023		50,000,000	14,900,866	95,485,555	179,567,740	<b>339,954,161</b>
Profit for the year		-	-	-	11,920,569	<b>11,920,569</b>
Other comprehensive income for the year		-	-	37,436,684	-	<b>37,436,684</b>
Total comprehensive income for the year		-	-	37,436,684	11,920,569	<b>49,357,253</b>
Issue of shares during the year		50,000,000	-	(50,000,000)	-	-
<b>Balance at December 31, 2023</b>	<b>Rs.</b>	<b>100,000,000</b>	<b>14,900,866</b>	<b>82,922,239</b>	<b>191,488,309</b>	<b>389,311,414</b>

\* The Other reserves relate to the revaluation of property, plant and equipment.

**PAPER CONVERTING COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS - YEAR ENDED DECEMBER 31, 2024**

	THE GROUP		THE HOLDING COMPANY	
	2024	2023	2024	2023
	Rs.	Rs.	Rs.	Rs.
Net cash generated/( used in) from operating activities	<u>15,317,385</u>	<u>(52,631,701)</u>	<u>101,528,751</u>	<u>(52,609,237)</u>
Net cash used in investing activities	<u>(44,041,652)</u>	<u>(5,109,726)</u>	<u>(144,051,371)</u>	<u>(5,109,726)</u>
Net cash generated from financing activities	<u>11,248,653</u>	<u>55,128,201</u>	<u>32,427,683</u>	<u>55,128,201</u>
Net decrease in cash and cash equivalents	<u><u>(17,475,614)</u></u>	<u><u>(2,613,226)</u></u>	<u><u>(10,094,937)</u></u>	<u><u>(2,590,762)</u></u>
Movement in cash and cash equivalents				
At January 1,	(37,278,619)	(34,665,393)	(37,328,366)	(34,737,604)
Decrease	<u>(17,475,614)</u>	<u>(2,613,226)</u>	<u>(10,094,937)</u>	<u>(2,590,762)</u>
At December 31,	<u><u>(54,754,233)</u></u>	<u><u>(37,278,619)</u></u>	<u><u>(47,423,303)</u></u>	<u><u>(37,328,366)</u></u>

For and on behalf of the Board

St James Secretaries Ltd  
Corporate secretary

23-Apr-25

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

The abridged audited financial statements for the financial year ended 31 December 2024 are in compliance with International Financial Reporting Standards (IFRS) and have been audited by Lancasters Chartered Accountants.

The Annual financial statements are issued pursuant to DEM rule 18 and Securities Act 2005.

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

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 2007 is available free of charge upon request at the registered office of the Company, Bonne Terre, Vacoas.