

PAPER CONVERTING COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AT 31 DECEMBER 2020

	THE GROUP		THE COMPANY	
	2020	2019	2020	2019
ASSETS	Rs	Rs	Rs	Rs
Non-current assets	360,280,796	368,746,537	365,130,010	370,767,468
Current assets	193,418,977	167,575,842	197,375,910	155,716,347
Non-current assets classified as held for sale	-	6,019,970		6,019,970
Total assets	<u>553,699,773</u>	<u>542,342,349</u>	<u>562,505,920</u>	<u>532,503,785</u>
EQUITY AND LIABILITIES				
<u>Capital and Reserves</u>				
Owner's Interest	305,227,880	300,640,401	326,374,708	320,452,934
Non-controlling interests	(103,343)	(33,499)	-	-
Total equity	<u>305,124,537</u>	<u>300,606,902</u>	<u>326,374,708</u>	<u>320,452,934</u>
<u>Liabilities</u>				
Non-current liabilities	73,011,227	76,233,778	73,011,227	70,616,694
Current liabilities	<u>175,564,009</u>	<u>165,501,669</u>	<u>163,119,985</u>	<u>141,434,157</u>
Total liabilities	<u>248,575,236</u>	<u>241,735,447</u>	<u>236,131,212</u>	<u>212,050,851</u>
Total equity and liabilities	<u>553,699,773</u>	<u>542,342,349</u>	<u>562,505,920</u>	<u>532,503,785</u>

PAPER CONVERTING COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

	THE GROUP		THE COMPANY	
	2020	2019	2020	2019
	Rs	Rs	Rs	Rs
Revenue	211,834,456	226,882,597	208,444,438	223,584,545
Profit from operations	13,202,200	13,496,378	13,992,493	19,609,990
Impairment of investment in subsidiary and associate	-	-	-	(1,900,000)
Finance costs	(7,742,374)	(10,428,995)	(7,128,528)	(9,750,043)
Share of loss in joint venture	(82,465)	-	(82,465)	-
Profit before tax	5,377,361	3,067,383	6,781,500	7,959,947
Taxation	(2,859,726)	(3,778,133)	(2,859,726)	(3,778,133)
Profit/(loss) for the year	2,517,635	(710,750)	3,921,774	4,181,814
Other comprehensive income for the year	-	-	-	-
Total comprehensive (loss)/income for the year	2,517,635	(710,750)	3,921,774	4,181,814
Attributable to:				
- Equity holders of the Company	2,587,479	(371,434)	3,921,774	4,181,814
- Non-controlling interests	(69,844)	(339,316)	-	-
	2,517,635	(710,750)	3,921,774	4,181,814
Earnings/(loss) per share (Rs./Cts.)	0.52	(0.07)	0.78	0.84

PAPER CONVERTING CO. LTD AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY - YEAR ENDED DECEMBER 31, 2020

(a) THE GROUP	Attributable to owners of the parent						Total equity Rs.
	Share capital		Revaluation and other reserves Rs.	Retained earnings Rs.	Total Rs.	Non- controlling interests Rs.	
	Share capital Rs.	Share premium Rs.					
Balance at January 1, 2020	50,000,000	14,900,866	95,485,555	140,253,980	300,640,401	(33,499)	300,606,902
Profit for the year	-	-	-	2,587,479	2,587,479	(69,844)	2,517,635
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	2,587,479	2,587,479	(69,844)	2,517,635
Dividend	-	-	-	2,000,000	2,000,000	-	2,000,000
Issue of shares	-	-	-	-	-	-	-
Balance at December 31, 2020	50,000,000	14,900,866	95,485,555	144,841,459	305,227,880	(103,343)	305,124,537
Balance at January 1, 2019	40,000,000	14,900,866	105,485,555	142,186,286	302,572,707	305,817	302,878,524
Loss for the year	-	-	-	(371,434)	(371,434)	(339,316)	(710,750)
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(371,434)	(371,434)	(339,316)	(710,750)
Issue of share capital	10,000,000	-	(10,000,000)	-	-	-	-
Dividends	-	-	-	(2,000,000)	(2,000,000)	-	(2,000,000)
Transfer to retained earnings	-	-	-	-	-	-	-
Consolidation adjustments	-	-	-	439,128	439,128	-	439,128
Balance at December 31, 2019	50,000,000	14,900,866	95,485,555	140,253,980	300,640,401	(33,499)	300,606,902

PAPER CONVERTING CO. LTD AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY - YEAR ENDED DECEMBER 31, 2020

(b) <u>THE COMPANY</u>	Share capital				
	Share capital	Share Premium	Revaluation and other reserves	Retained earnings	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
Balance at January 1, 2020	50,000,000	14,900,866	95,485,555	160,066,513	320,452,934
Profit for the year	-	-	-	3,921,774	3,921,774
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	3,921,774	3,921,774
Issue of share capital	-	-	-	-	-
Dividends	-	-	-	2,000,000	2,000,000
Balance at December 31, 2020	50,000,000	14,900,866	95,485,555	165,988,287	326,374,708
Balance at January 1, 2019	40,000,000	14,900,866	105,485,555	160,746,829	321,133,250
Revenue deficit brought forward from Amalgamation	-	-	-	(2,862,130)	(2,862,130)
Profit for the year	-	-	-	4,181,814	4,181,814
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	1,319,684	1,319,684
Issue of share capital	10,000,000	-	(10,000,000)	-	-
Dividends	-	-	-	(2,000,000)	(2,000,000)
Balance at December 31, 2019	50,000,000	14,900,866	95,485,555	160,066,513	320,452,934

PAPER CONVERTING CO. LTD AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS - YEAR ENDED DECEMBER 31, 2020

	THE GROUP		THE COMPANY	
	2020	2019	2020	2019
	Rs.	Rs.	Rs.	Rs.
Net cash generated from/(used in) operating activities	9,381,541	109,054,618	(4,569,947)	77,833,728
Net cash generated from/(used in) investing activities	6,098,458	(90,496,933)	6,098,458	(106,510,400)
Net cash (used in)/generated from financing activities	(3,427,825)	(33,403,007)	10,204,650	5,506,864
Increase/(decrease) in cash and cash equivalents	12,052,174	(14,845,322)	11,733,161	(23,169,808)
Movement in cash and cash equivalents				
At January 1,	(42,506,041)	(27,660,718)	(40,347,315)	(17,177,507)
Increase/(decrease)	12,052,174	(14,845,323)	11,733,161	(23,169,809)
At December 31,	(30,453,867)	(42,506,041)	(28,614,154)	(40,347,315)

For and on behalf of the Board

St James Secretaries Ltd
Corporate secretary

1st June 2021

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 2020 are in compliance with International Financial Reporting Standards (IFRS) and have been audited by Moore (Mauritius).

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.