

PAPER CONVERTING COMPANY LTD

STATEMENTS OF FINANCIAL POSITION - DECEMBER 31, 2021

	THE GROUP		THE COMPANY	
	2021	2020	2021	2020
ASSETS	Rs	Rs	Rs	Rs
Non-current assets	345,997,442	360,280,796	357,905,255	365,130,010
Current assets	219,261,923	193,418,977	235,497,136	197,375,910
Non-current assets classified as held for sale	13,467,358	-	9,200,000	-
Total assets	578,726,723	553,699,773	602,602,391	562,505,920
EQUITY AND LIABILITIES				
Capital and reserves				
Owners' interest	308,305,591	305,227,880	330,948,044	326,374,708
Non-Controlling interest	-	(103,343)	-	-
Equity	308,305,591	305,124,537	330,948,044	326,374,708
Non-current liabilities	83,959,926	73,011,227	83,959,926	73,011,227
Current liabilities	178,634,606	175,564,009	179,867,821	163,119,985
Liabilities directly associated with non-current assets classified as held for sale	7,826,600	-	7,826,600	-
Total liabilities	270,421,132	248,575,236	271,654,347	236,131,212
Total equity and liabilities	578,726,723	553,699,773	602,602,391	562,505,920

PAPER CONVERTING COMPANY LTD

STATEMENTS OF PROFIT OR LOSS - YEAR ENDED DECEMBER 31, 2021

	THE GROUP		THE COMPANY	
	2021	2020	2021	2020
	Rs	Rs	Rs	Rs
Turnover	205,175,350	201,174,704	204,664,986	197,784,686
Operating profit	11,851,749	9,056,822	13,008,815	9,847,114
Other Income	1,937,605	4,145,378	1,937,605	4,145,378
Non-recurring Items	-	-	-	-
Impairment losses	-	-	-	-
Profit before finance costs	13,789,354	13,202,200	14,946,420	13,992,492
Finance costs	(7,129,928)	(7,742,374)	(6,894,712)	(7,128,527)
Profit from ordinary activities	6,659,426	5,459,826	8,051,708	6,863,965
Share of result of Joint Ventures	(294,701)	(82,465)	(294,701)	(82,465)
Profit before taxation	6,364,725	5,377,361	7,757,007	6,781,500
Taxation	(2,183,671)	(2,859,726)	(2,183,671)	(2,859,726)
Profit for the year	4,181,054	2,517,635	5,573,336	3,921,774
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	4,181,054	2,517,635	5,573,336	3,921,774
Results attributable to:				
Owners of the parent	4,181,054	2,587,479	5,573,336	3,921,774
Non-controlling interests	-	(69,844)	-	-
	4,181,054	2,517,635	5,573,336	3,921,774
Profit per share (Cts)	0.84	0.52	1.11	0.78

PAPER CONVERTING COMPANY LTD

STATEMENT OF CHANGES IN EQUITY - YEAR ENDED DECEMBER 31, 2021

(a) THE GROUP	Attributable to owners of the parent					Non-controlling interests	Total equity
	Share capital	Share premium	Revaluation reserves *	Retained earnings	Total		
	Rs.	Rs.	Rs.	Rs.	Rs.		
Balance at January 1, 2021	50,000,000	14,900,866	95,485,555	144,841,459	305,227,880	(103,343)	305,124,537
Profit for the year	-	-	-	4,181,054	4,181,054	-	4,181,054
Other comprehensive			-		-		
Total comprehensive income for the year	-	-	-	4,181,054	4,181,054	-	4,181,054
Transaction with non-controlling interest during the year	-	-	-	(103,343)	(103,343)	103,343	-
Dividend	-	-	-	(1,000,000)	(1,000,000)	-	(1,000,000)
Balance at December 31, 2021	Rs. 50,000,000	14,900,866	95,485,555	147,919,170	308,305,591	-	308,305,591
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
Dividends	-	-	-	2,000,000	2,000,000	-	2,000,000
	-	-	-	-	-	-	-
	-	-	-	2,000,000	2,000,000	-	2,000,000
Balance at December 31, 2020	Rs. 50,000,000	14,900,866	95,485,555	144,841,459	305,227,880	(103,343)	305,124,537

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

PAPER CONVERTING COMPANY LTD

(b) **THE COMPANY**

	Share capital	Share Premium	Revaluation reserves	Retained earnings	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
Balance at January 1, 2021	50,000,000	14,900,866	95,485,555	165,988,287	326,374,708
Loss for the year	-	-	-	5,573,336	5,573,336
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	5,573,336	5,573,336
Dividends	-	-	-	(1,000,000)	(1,000,000)
	-	-	-	(1,000,000)	(1,000,000)
Balance at December 31, 2021	Rs. 50,000,000	14,900,866	95,485,555	170,561,623	330,948,044
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
Dividends	-	-	-	2,000,000	2,000,000
	-	-	-	2,000,000	2,000,000
Balance at December 31, 2019	Rs. 50,000,000	14,900,866	95,485,555	165,988,287	326,374,708

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

PAPER CONVERTING COMPANY LTD

STATEMENTS OF CASH FLOWS - YEAR ENDED DECEMBER 31, 2021

	THE GROUP		THE COMPANY	
	2021	2020	2021	2020
	Rs.	Rs.	Rs.	Rs.
Net cash generated from / (used in) operating activities	4,670,260	14,660,971	(1,241,854)	(4,058,622)
Net cash generated from investing activities	3,364,267	6,098,458	3,364,267	6,098,458
Net cash generated from / (used in) financing activities	6,817,668	(8,701,529)	10,867,738	9,693,325
Increase in cash and cash equivalents	14,852,195	12,057,900	12,990,151	11,733,161
Movement in cash and cash equivalents				
At January 1,	(30,448,141)	(42,506,041)	(28,614,154)	(40,347,315)
Increase in cash and cash equivalents	14,852,195	12,057,900	12,990,151	11,733,161
At December 31,	(15,595,946)	(30,448,141)	(15,624,003)	(28,614,154)

For and on behalf of the Board

St James Secretaries Ltd
Corporate secretary

31st March 2022

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 audited abridged financial statements for the financial year ended 31 December 2021 are in compliance with International Financial Reporting Standards (IFRS) and have been audited by MOORE (Mauritius).

The audited abridged 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 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 2007 is available free of charge upon request at the registered office of the company, Bonne Terre, Vacoas.