

PAPER CONVERTING COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION - DECEMBER 31, 2023

	THE GROUP		THE HOLDING COMPANY	
	2023	2022	2023	2022
	Rs.	Rs.	Rs.	Rs.
ASSETS				
Non-current assets	444,988,814	349,490,661	458,456,596	359,900,360
Current assets	254,667,633	257,518,206	275,148,565	258,827,251
Total assets	699,656,447	607,008,867	733,605,161	618,727,611
EQUITY AND LIABILITIES				
Capital and reserves				
Owners' interest	363,282,649	316,334,094	389,311,414	339,954,161
Non-controlling interests	(408,670)	(172,651)	-	-
Total equity	362,873,979	316,161,443	389,311,414	339,954,161
LIABILITIES				
Non-current liabilities	115,912,198	78,477,381	115,769,667	78,334,850
Current liabilities	220,870,270	212,370,043	228,524,080	200,438,600
Total liabilities	336,782,468	290,847,424	344,293,747	278,773,450
Total equity and liabilities	699,656,447	607,008,867	733,605,161	618,727,611

PAPER CONVERTING COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF PROFIT OR LOSS - YEAR ENDED DECEMBER 31, 2023

	THE GROUP		THE HOLDING COMPANY	
	2023	2022	2023	2022
	Rs.	Rs.	Rs.	Rs.
Turnover	307,961,393	281,133,275	307,961,393	278,862,025
Operating Profit	20,794,384	21,744,594	24,414,170	21,085,022
Other income	3,089,585	2,565,688	3,089,585	4,365,688
Non recurring items	-	(5,884,759)	-	(5,884,759)
Fair value gain	-	-	-	-
Finance costs	(13,332,455)	(8,071,841)	(13,328,126)	(8,062,004)
Profit from ordinary activities	10,551,514	10,353,682	14,175,629	11,503,947
Share of result / reversal of impairment in jointly controlled en	1,479,397	-	499,999	-
Profit before taxation	12,030,911	10,353,682	14,675,628	11,503,947
Taxation	(2,755,059)	(997,830)	(2,755,059)	(997,830)
Profit for the year	9,275,852	9,355,852	11,920,569	10,506,117
Other comprehensive income :				
<i>Items that will not be reclassified to profit or loss :</i>				
Gain on revaluation of property, plant and equipment	37,436,684	-	37,436,684	-
'Other comprehensive income for the year, net of tax	37,436,684	-	37,436,684	-
Total comprehensive income for the year	46,712,536	9,355,852	49,357,253	10,506,117
Results attributable to:				
Owners of the parent	9,511,871	9,528,503	49,357,253	10,506,117
Non-controlling interests	(236,019)	(172,651)	-	-
	9,275,852	9,355,852	49,357,253	10,506,117
Total comprehensive income attributable to:				
Owners of the parent	46,948,555	9,528,503	49,357,253	10,506,117
Non-controlling interests	(236,019)	(172,651)	-	-
	46,712,536	9,355,852	49,357,253	10,506,117
Earnings per share (Cts / Rs.)	0.93	1.87	1.19	2.10

PAPER CONVERTING COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY - YEAR ENDED DECEMBER 31, 2023

(a) <u>THE GROUP</u>	<i>(Attributable to owners of the parent)</i>						
	Share capital Rs.	Share premium Rs.	Revaluation reserves* Rs.	Retained earnings Rs.	Total Rs.	Non-controlling interests Rs.	Total equity Rs.
Balance at January 1, 2023	50,000,000	14,900,866	95,485,555	155,947,673	316,334,094	(172,651)	316,161,443
Profit for the year	-	-	-	9,511,871	9,511,871	(236,019)	9,275,852
Other comprehensive income for the year	-	-	37,436,684	-	37,436,684	-	37,436,684
Total comprehensive income for the year	-	-	37,436,684	9,511,871	46,948,555	(236,019)	46,712,536
Issuance of shares during the year	50,000,000	-	(50,000,000)	-	-	-	-
Balance at December 31, 2023	100,000,000	14,900,866	82,922,239	165,459,544	363,282,649	(408,670)	362,873,979
Balance at January 1, 2022	50,000,000 C	14,900,866	95,485,555 C	147,919,170	308,305,591	-	308,305,591
Profit for the year	-	-	-	9,528,503	9,528,503	(172,651)	9,355,852
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	9,528,503	9,528,503	(172,651)	9,355,852
Transaction with non-controlling interest during the year	-	-	-	-	-	-	-
Dividend	-	-	-	(1,500,000)	(1,500,000)	-	(1,500,000)
Balance at December 31, 2022	50,000,000	14,900,866	95,485,555	155,947,673	316,334,094	(172,651)	316,161,443

* The revaluation 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, 2023

(b) <u>THE HOLDING COMPANY</u>	Notes	Share capital	Share premium	Revaluation reserves*	Retained earnings	Total
		Rs.	Rs.	Rs.	Rs.	Rs.
Balance at January 1, 2023		50,000,000	14,900,866	95,485,555	179,567,740	339,954,161
Profit for the year		-	-	-	11,920,569	11,920,569
Other comprehensive income for the year		-	-	37,436,684	-	37,436,684
Total comprehensive income for the year		-	-	37,436,684	11,920,569	49,357,253
Issuance of shares during the year		50,000,000	-	(50,000,000)	-	-
Balance at December 31, 2023		100,000,000	14,900,866	82,922,239	191,488,309	389,311,414
Balance at January 1, 2022		50,000,000	14,900,866	95,485,555	170,561,623	330,948,044
Profit for the year		-	-	-	10,506,117	10,506,117
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	-	-	10,506,117	10,506,117
Dividends		-	-	-	(1,500,000)	(1,500,000)
Balance at December 31, 2022		50,000,000	14,900,866	95,485,555	179,567,740	339,954,161

* The revaluation 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, 2023

	THE GROUP		THE HOLDING COMPANY	
	2023	2022	2023	2022
	Rs.	Rs.	Rs.	Rs.
Net cash used in operating activities	<u>(38,347,718)</u>	<u>(7,891,166)</u>	<u>(33,883,210)</u>	<u>(7,935,320)</u>
Net cash (used in)/generated from investing activities	<u>(515,510)</u>	<u>500,423</u>	<u>(4,957,554)</u>	<u>500,423</u>
Net cash (used in) / generated from financing activities	<u>36,250,002</u>	<u>(11,678,704)</u>	<u>36,250,002</u>	<u>(11,678,704)</u>
Net decrease in cash and cash equivalents	<u>(2,613,226)</u>	<u>(19,069,447)</u>	<u>(2,590,762)</u>	<u>(19,113,601)</u>
Movement in cash and cash equivalents				
At January 1,	(34,665,393)	(15,595,946)	(34,737,604)	(15,624,003)
Decrease	<u>(2,613,226)</u>	<u>(19,069,447)</u>	<u>(2,590,762)</u>	<u>(19,113,601)</u>
At December 31,	<u>(37,278,619)</u>	<u>(34,665,393)</u>	<u>(37,328,366)</u>	<u>(34,737,604)</u>

For and on behalf of the Board

St James Secretaries Ltd
Corporate secretary

02-Apr-24

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 2023 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.