

PAPER CONVERTING COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION - DECEMBER 31, 2025

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
ASSETS	Rs.	Rs.	Rs.	Rs.
Non-current assets	616,789,569	531,570,000	645,481,685	550,377,965
Current assets	200,548,653	264,159,549	207,580,420	287,631,128
Total assets	817,338,222	795,729,549	853,062,105	838,009,093
EQUITY AND LIABILITIES				
Capital and reserves				
Owners' interest	384,881,309	370,734,560	413,195,458	400,271,779
Non-controlling interests	625,460	717,361	-	-
Total equity	385,506,769	371,451,921	413,195,458	400,271,779
LIABILITIES				
Non-current liabilities	140,189,120	148,230,421	151,862,406	157,404,854
Current liabilities	291,642,333	276,047,207	288,004,241	280,332,460
Total liabilities	431,831,453	424,277,628	439,866,647	437,737,314
Total equity and liabilities	817,338,222	795,729,549	853,062,105	838,009,093

PAPER CONVERTING COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF PROFIT OR LOSS - YEAR ENDED DECEMBER 31, 2025

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Turnover	330,567,609	337,392,264	330,567,609	337,392,264
Operating Profit	30,545,548	36,766,925	31,046,220	36,276,540
Other income	2,791,901	3,791,088	2,791,901	3,791,088
Non Recurring Items	-	-	-	-
Finance costs	(18,628,309)	(18,697,500)	(18,622,232)	(18,691,998)
Profit from ordinary activities	14,709,140	21,860,513	15,215,889	21,375,630
Share of results/ impairment; Associates	1,637,918	-	-	-
Jointly controlled entity	(501,999)	81,198	(501,999)	-
Profit before taxation	15,845,059	21,941,711	14,713,890	21,375,630
Taxation	(3,990,211)	(4,015,265)	(3,990,211)	(4,015,265)
Profit for the year	11,854,848	17,926,446	10,723,679	17,360,365
Other comprehensive income	2,200,000	1,100,000	2,200,000	1,100,000
Total comprehensive income for the year	14,054,848	19,026,446	12,923,679	18,460,365
Results attributable to:				
Owners of the parent	11,946,749	17,843,875	10,723,679	17,360,365
Non-controlling interests	(91,901)	82,571	-	-
	11,854,848	17,926,446	10,723,679	17,360,365
Total comprehensive income attributable to :				
Owners of the parent	14,146,749	18,943,875	12,923,679	18,460,365
Non-controlling interests	(91,901)	82,571	-	-
	14,054,848	19,026,446	12,923,679	18,460,365
Earnings per share (Rs. / Cts)	1.41	1.90	1.29	1.85

PAPER CONVERTING COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY - YEAR ENDED DECEMBER 31, 2025

(a) THE GROUP	<i>(Attributable to owners of the parent)</i>					Non- controlling interests	Total equity
	Share capital	Share premium	Other reserves*	Retained earnings	Total		
	Rs.	Rs.	Rs.	Rs.	Rs.		
Balance at January 1, 2025	100,000,000	14,900,866	84,022,239	171,811,455	370,734,560	717,361	371,451,921
Profit for the year	-	-	-	11,946,749	11,946,749	(91,901)	11,854,848
Other comprehensive income for the year	-	-	2,200,000	-	2,200,000	-	2,200,000
Total comprehensive income for the year	-	-	2,200,000	11,946,749	14,146,749	(91,901)	14,054,848
Balance at December 31, 2025	100,000,000	14,900,866	86,222,239	183,758,204	384,881,309	625,460	385,506,769
Balance at January 1, 2024	100,000,000	14,900,866	82,922,239	165,459,544	363,282,649	(408,670)	362,873,979
Profit for the year	-	-	-	17,843,875	17,843,875	82,571	17,926,446
Consolidation adjustments	-	-	-	(3,991,964)	(3,991,964)	1,043,460	(2,948,504)
Other comprehensive income for the year	-	-	1,100,000	-	1,100,000	-	1,100,000
Total comprehensive income for the year	-	-	1,100,000	13,851,911	14,951,911	1,126,031	16,077,942
Dividend	-	-	-	(7,500,000)	(7,500,000)	-	(7,500,000)
Balance at December 31, 2024	100,000,000	14,900,866	84,022,239	171,811,455	370,734,560	717,361	371,451,921

* 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, 2025

Notes	Share capital Rs.	Share premium Rs.	Other reserves* Rs.	Retained earnings Rs.	Total Rs.
(b) <u>THE HOLDING COMPANY</u>					
Balance at January 1, 2025	100,000,000	14,900,866	84,022,239	201,348,674	400,271,779
Profit for the year	-	-	-	10,723,679	10,723,679
Other comprehensive income for the year	-	-	2,200,000	-	2,200,000
Total comprehensive income for the year	-	-	2,200,000	10,723,679	12,923,679
Balance at December 31, 2025	Rs. 100,000,000	14,900,866	86,222,239	212,072,353	413,195,458
Balance at January 1, 2024	100,000,000	14,900,866	82,922,239	191,488,309	389,311,414
Profit for the year	-	-	-	17,360,365	17,360,365
Other comprehensive income for the year	-	-	1,100,000	-	1,100,000
Total comprehensive income for the year	-	-	1,100,000	17,360,365	18,460,365
Dividend	-	-	-	(7,500,000)	(7,500,000)
Balance at December 31, 2024	Rs. 100,000,000	14,900,866	84,022,239	201,348,674	400,271,779

* 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, 2025

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Net cash generated from operating activities	82,326,860	10,692,334	93,740,284	11,780,721
Net cash used in investing activities	(77,098,035)	(27,739,002)	(88,469,838)	(28,821,880)
Net cash (used in)/generated from financing activities	(3,778,366)	6,947,357	(3,812,776)	6,946,222
Net increase/(decrease) in cash and cash equivalents	1,450,459	(10,099,311)	1,457,670	(10,094,937)
Movement in cash and cash equivalents				
At January 1,	(47,377,930)	(37,278,619)	(47,423,303)	(37,328,366)
Increase/(Decrease)	1,450,459	(10,099,311)	1,457,670	(10,094,937)
At December 31,	(45,927,471)	(47,377,930)	(45,965,633)	(47,423,303)

For and on behalf of the Board

St James Secretaries Ltd
Corporate secretary

31 March 2026

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 2025 are in compliance with International Financial Reporting Standards (IFRS) and have been audited by Moore Mauritius LLP.

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.