

**PAPER CONVERTING CO LTD**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AT 31 MARCH 2019**

		<b><u>THE COMPANY</u></b>	
		<b><u>Unaudited</u></b>	<b><u>Audited</u></b>
		<b><u>31 March</u></b>	<b><u>31 Dec</u></b>
		<b><u>2019</u></b>	<b><u>2018</u></b>
<b>ASSETS</b>			
<b>Non-current assets</b>		<u>305,835,935</u>	<u>307,157,694</u>
<b>Current assets</b>		<u>240,957,094</u>	<u>206,132,618</u>
<b>Total assets</b>	Rs	<u><u>546,793,029</u></u>	<u><u>513,290,312</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity</b>		<u>323,987,751</u>	<u>321,133,250</u>
<b>Non-current liabilities</b>		<u>82,703,250</u>	<u>77,201,396</u>
<b>Current liabilities</b>		<u>140,102,028</u>	<u>114,955,666</u>
<b>Total equity and liabilities</b>	Rs	<u><u>546,793,029</u></u>	<u><u>513,290,312</u></u>

**PAPER CONVERTING CO LTD**  
**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED 31 MARCH 2019**

	<b><u>Unaudited</u></b> <b><u>3 Months to</u></b> <b><u>31 March</u></b> <b><u>2019</u></b> Rs	<b><u>Unaudited</u></b> <b><u>3 Months to</u></b> <b><u>31 March</u></b> <b><u>2018</u></b> Rs	<b><u>Audited</u></b> <b><u>12 Months to</u></b> <b><u>31 December</u></b> <b><u>2018</u></b> Rs
<b>Revenue</b>	42,436,286	33,161,844	161,101,995
<b>Profit from operations</b>	4,545,931	3,246,375	15,458,364
Loss on disposal of Subsidiary	-	-	(285,247)
Impairment of investment in subsidiary and associate	-	-	(2,900,000)
Finance costs	(1,691,430)	(1,724,242)	(7,886,183)
<b>Profit before tax</b>	2,854,501	1,522,133	4,386,934
Taxation	-	-	(1,227,220)
Corporate social responsibility	-	-	(378,500)
<b>Profit for the period/ year</b>	Rs 2,854,501	Rs 1,522,133	Rs 2,781,214
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Gains on revaluation of land and buildings	-	-	-
<b>Other comprehensive income for the period/year</b>	-	-	-
<b>Total comprehensive income for the period /year</b>	Rs 2,854,501	Rs 1,522,133	Rs 2,781,214
<b>Attributable to:</b>			
-Equity holders of the company	2,854,501	1,522,133	2,781,214
-Non-controlling interest	-	-	-
	Rs 2,854,501	Rs 1,522,133	Rs 2,781,214
<b>Earnings per share</b>	Rs 0.71	Rs 0.42	Rs 0.70

**PAPER CONVERTING CO LTD**  
**UNAUDITED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED 31 MARCH 2019**

	<b><u>SHARE CAPITAL</u></b>	<b><u>SHARE PREMIUM</u></b>	<b><u>REVALUATION RESERVE</u></b>	<b><u>RETAINED EARNINGS</u></b>	<b><u>TOTAL</u></b>
	Rs	Rs	Rs	Rs	Rs
Balance at 1st January 2018	36,000,000	14,900,866	109,485,555	159,565,615	319,952,036
Profit for the period	-	-	-	1,522,133	1,522,133
<b>Balance at 31st March 2018</b>	<b>Rs 36,000,000</b>	<b>14,900,866</b>	<b>109,485,555</b>	<b>161,087,748</b>	<b>321,474,169</b>
Balance at 1st January 2019	40,000,000	14,900,866	105,485,555	160,746,829	321,133,250
Profit for the period	-	-	-	2,854,501	2,854,501
<b>Balance at 31st March 2019</b>	<b>Rs 40,000,000</b>	<b>14,900,866</b>	<b>105,485,555</b>	<b>163,601,330</b>	<b>323,987,751</b>

**PAPER CONVERTING CO LTD**  
**UNAUDITED CASH FLOW STATEMENT**  
**FOR THE QUARTER ENDED 31 MARCH 2019**

	<b><u>Unaudited</u></b> <b><u>31 March</u></b>	<b><u>Unaudited</u></b> <b><u>31 March</u></b>
	<b><u>2019</u></b>	<b><u>2018</u></b>
	Rs	Rs
<b>Net cash (used in)/generated from operating activities</b>	(2,454,341)	9,766,964
<b>Net cash used in investing activities</b>	(1,160,241)	(2,711,834)
<b>Net (decrease)/increase in cash and cash equivalents</b>	(3,614,582)	7,055,130
Cash and Cash Equivalent @ 1 Jan	(17,177,507)	(20,587,180)
Cash and Cash Equivalent @ 31 March	Rs (20,792,089)	(13,532,050)
<b>Analysis of cash and cash equivalents;</b>		
Cash at Bank and in Hand	822,312	6,930,403
Bank Overdraft	(21,614,401)	(20,462,453)
	Rs (20,792,089)	(13,532,050)

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For and on behalf of the Board

St James Secretaries Ltd  
Corporate secretary

May 15th, 2019

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

The unaudited abridged financial statements for the quarter ended 31 March 2019 are in compliance with International Financial Reporting Standards (IFRS) and are issued pursuant to DEM rule 17.

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 2005 is available free of charge at the registered office of the company, Bonne Terre, Vacoas.