

**PAPER CONVERTING CO LTD**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AT 31 MARCH 2022**

		<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>2022</u></b>	<b><u>2021</u></b>
<b>ASSETS</b>			
<b>Non-current assets</b>		<u>366,154,319</u>	<u>367,105,255</u>
<b>Current assets</b>		<u>203,187,070</u>	<u>235,497,136</u>
<b>Total assets</b>	Rs	<u><u>569,341,389</u></u>	<u><u>602,602,391</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity</b>		<u>332,150,875</u>	<u>330,948,044</u>
<b>Non-current liabilities</b>		<u>86,477,447</u>	<u>83,959,926</u>
<b>Current liabilities</b>		<u>150,713,067</u>	<u>187,694,421</u>
<b>Total equity and liabilities</b>	Rs	<u><u>569,341,389</u></u>	<u><u>602,602,391</u></u>

**PAPER CONVERTING CO LTD**  
**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED 31 MARCH 2022**

	<b><u>Unaudited</u></b> <b><u>3 Months to</u></b> <b><u>31 March</u></b> <b><u>2022</u></b> Rs	<b><u>Unaudited</u></b> <b><u>3 Months to</u></b> <b><u>31 March</u></b> <b><u>2021</u></b> Rs
<b>Revenue</b>	52,828,526	42,143,822
<b>Profit from operations</b>	3,469,370	3,798,164
Finance costs	(2,266,539)	(1,612,438)
<b>Profit before tax</b>	1,202,831	2,185,726
Taxation	-	-
<b>Profit for the period</b>	Rs 1,202,831	2,185,726
<b>Other comprehensive income for the period</b>	-	-
<b>Total comprehensive income for the period</b>	Rs 1,202,831	2,185,726
<b>Attributable to:</b>		
-Equity holders of the company	1,202,831	2,185,726
-Non-controlling interest	-	-
	Rs 1,202,831	2,185,726
<b>Earnings per share</b>	Rs 0.24	0.44

**PAPER CONVERTING CO.LTD**  
**UNAUDITED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED 31 MARCH 2022**

	<u>SHARE CAPITAL</u> Rs	<u>SHARE PREMIUM</u> Rs	<u>REVALUATION &amp; OTHER RESERVES</u> Rs	<u>RETAINED EARNINGS</u> Rs	<u>TOTAL</u> Rs
Balance at 1st January 2021	50,000,000	14,900,866	95,485,555	165,988,287	326,374,708
Profit for the period	-	-	-	2,185,726	2,185,726
<b>Balance at 31st March 2021</b>	<b>50,000,000</b>	<b>14,900,866</b>	<b>95,485,555</b>	<b>168,174,013</b>	<b>328,560,434</b>
Balance at 1st January 2022	50,000,000	14,900,866	95,485,555	170,561,623	330,948,044
Profit for the period	-	-	-	1,202,831	1,202,831
<b>Balance at 31st March 2022</b>	<b>50,000,000</b>	<b>14,900,866</b>	<b>95,485,555</b>	<b>171,764,454</b>	<b>332,150,875</b>

**PAPER CONVERTING CO LTD**  
**UNAUDITED CASH FLOW STATEMENT**  
**FOR THE QUARTER ENDED 31 MARCH 2022**

	<u>Unaudited</u> <u>31 March</u>	<u>Unaudited</u> <u>31 March</u>
	<u>2022</u>	<u>2021</u>
	Rs	Rs
<b>Net cash (used in)/generated from operating activities</b>	(6,299,381)	4,499,066
<b>Net cash used in investing activities</b>	(8,155,505)	(6,097,229)
<b>Net decrease in cash and cash equivalents</b>	(14,454,886)	(1,598,163)
Cash and Cash Equivalent @ 1 Jan	(15,624,003)	(30,516,761)
Cash and Cash Equivalent @ 31 March	Rs (30,078,889)	(32,114,924)
<b>Analysis of cash and cash equivalents;</b>		
Cash at Bank and in Hand	1,299,973	130,790
Bank Overdraft	(31,378,862)	(32,245,714)
	Rs (30,078,889)	(32,114,924)

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For and on behalf of the Board

St James Secretaries Ltd  
Corporate secretary

16th May 2022

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 31st March 2022 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.