

**PAPER CONVERTING CO LTD**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AT 30 JUNE 2023**

	<b><u>THE COMPANY</u></b>	
	<b><u>Unaudited</u></b> <b><u>30 June</u></b> <b><u>2023</u></b> Rs	<b><u>Audited</u></b> <b><u>31 Dec</u></b> <b><u>2022</u></b> Rs
<b><u>Assets</u></b>		
<b><u>Non-Current assets</u></b>	<u>366,443,769</u>	<u>359,900,360</u>
<b><u>Current assets</u></b>	<u>267,912,727</u>	<u>258,827,251</u>
<b><u>Total assets</u></b>	Rs <u><u>634,356,496</u></u>	<u><u>618,727,611</u></u>
<b><u>Equity and liabilities</u></b>		
<b><u>Total equity</u></b>	<u>344,760,724</u>	<u>339,954,161</u>
<b><u>Non-current liabilities</u></b>	<u>85,465,523</u>	<u>78,334,850</u>
<b><u>Current liabilities</u></b>	<u>204,130,249</u>	<u>200,438,600</u>
<b><u>Total liabilities</u></b>	<u>289,595,772</u>	<u>278,773,450</u>
<b><u>Total equity and liabilities</u></b>	Rs <u><u>634,356,496</u></u>	<u><u>618,727,611</u></u>

**PAPER CONVERTING CO LTD**  
**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2023**

	<u>Unaudited</u> <u>3 Months to</u> <u>30 June</u> <u>2023</u> Rs	<u>Unaudited</u> <u>3 Months to</u> <u>30 June</u> <u>2022</u> Rs	<u>Unaudited</u> <u>6 Months to</u> <u>30 June</u> <u>2023</u> Rs	<u>Unaudited</u> <u>6 Months to</u> <u>30 June</u> <u>2022</u> Rs
<b>Revenue</b>	76,194,711	69,994,297	140,938,154	122,822,823
<b>Profit from operations</b>	6,835,489	6,206,860	10,570,611	9,676,230
Finance Costs	(3,156,632)	(2,222,743)	(5,764,048)	(4,489,282)
<b>Profit before tax</b>	3,678,857	3,984,117	4,806,563	5,186,948
Taxation	-	-	-	-
<b>Profit after tax</b>	<u>3,678,857</u>	<u>3,984,117</u>	<u>4,806,563</u>	<u>5,186,948</u>
<b>Other comprehensive income</b>	-	-	-	-
Deferred tax	-	-	-	-
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive income for the year</b>	<u>3,678,857</u>	<u>3,984,117</u>	<u>4,806,563</u>	<u>5,186,948</u>
<b>Attributable to:</b>				
-Equity holders of the company	3,678,857	3,984,117	4,806,563	5,186,948
-Non-controlling interest	-	-	-	-
	<u>3,678,857</u>	<u>3,984,117</u>	<u>4,806,563</u>	<u>5,186,948</u>
Earnings per share	<u>0.37</u>	<u>0.80</u>	<u>0.48</u>	<u>1.04</u>

Note that earning per share has been based on 10 million ordinary shares for 30 June 2023 and 5 million ordinary shares for 30 June 2022.

**PAPER CONVERTING CO LTD**  
**UNAUDITED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2023**

	<u>Share Capital</u> Rs	<u>Share Premium</u> Rs	<u>Revaluation Reserves</u> Rs	<u>Retained Earnings</u> Rs	<u>Total</u> Rs
Balance at 1st Jan 2022	50,000,000	14,900,866	95,485,555	170,561,623	330,948,044
Profit for the period	-	-	-	5,186,948	5,186,948
<b>Balance at 30th June 2022</b>	<b>50,000,000</b>	<b>14,900,866</b>	<b>95,485,555</b>	<b>175,748,571</b>	<b>336,134,992</b>
Balance at 1st Jan 2023	50,000,000	14,900,866	95,485,555	179,567,740	339,954,161
Profit for the period	-	-	-	4,806,563	4,806,563
<b>Balance at 30th June 2023</b>	<b>50,000,000</b>	<b>14,900,866</b>	<b>95,485,555</b>	<b>184,374,303</b>	<b>344,760,724</b>



**PAPER CONVERTING CO LTD**  
**UNAUDITED CASH FLOW STATEMENT**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2023**

	<u>Unaudited</u> <u>30 June</u>	<u>Unaudited</u> <u>30 June</u>
	<u>2023</u>	<u>2022</u>
	Rs	Rs
<b>Net cash used in operating activities</b>	(4,813,541)	(8,339,514)
<b>Net cash generated/(used in) from investing activities</b>	3,691,341	(6,410,742)
<b>Net decrease in cash and cash equivalents</b>	(1,122,200)	(14,750,256)
Cash and Cash Equivalent @ 1 Jan	(34,734,944)	(15,624,003)
Cash and Cash Equivalent @ 30 June	Rs (35,857,144)	Rs (30,374,259)
<b>Analysis of cash and cash equivalents;</b>		
Cash at Bank and in Hand	561,971	1,330,369
Bank Overdraft	(36,419,115)	(31,704,628)
	Rs (35,857,144)	Rs (30,374,259)

For and on behalf of the Board

St James Secretaries Ltd  
Corporate secretary

August 15th, 2023

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 six months ended 30 June 2023 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.