

**PAPER CONVERTING CO LTD**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AT 30 JUNE 2022**

<b><u>Assets</u></b>	<b><u>THE COMPANY</u></b>	
	<b><u>Unaudited</u></b>	<b><u>Audited</u></b>
	<b><u>30 June</u></b>	<b><u>31 Dec</u></b>
	<b><u>2022</u></b>	<b><u>2021</u></b>
	Rs	Rs
<b><u>Non-Current assets</u></b>	366,570,547	367,105,255
<b><u>Current assets</u></b>	225,079,817	235,497,136
<b><u>Total assets</u></b>	Rs 591,650,364	602,602,391
<b><u>Equity and liabilities</u></b>		
<b><u>Total equity</u></b>	336,134,992	330,948,044
<b><u>Non-current liabilities</u></b>	83,574,294	83,959,926
<b><u>Current liabilities</u></b>	171,941,078	187,694,421
<b><u>Total liabilities</u></b>	255,515,372	271,654,347
<b><u>Total equity and liabilities</u></b>	Rs 591,650,364	602,602,391

**PAPER CONVERTING CO LTD**  
**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2022**

	<u>Unaudited</u> <u>3 Months to</u> <u>30 June</u> <u>2022</u> Rs	<u>Unaudited</u> <u>3 Months to</u> <u>30 June</u> <u>2021</u> Rs	<u>Unaudited</u> <u>6 Months to</u> <u>30 June</u> <u>2022</u> Rs	<u>Unaudited</u> <u>6 Months to</u> <u>30 June</u> <u>2021</u> Rs
<b>Revenue</b>	69,994,297	43,679,190	122,822,823	85,823,012
<b>Profit from operations</b>	6,206,860	2,935,197	9,676,230	6,733,361
Finance Costs	(2,222,743)	(1,742,460)	(4,489,282)	(3,354,898)
<b>Profit before tax</b>	3,984,117	1,192,737	5,186,948	3,378,463
Taxation	-	-	-	-
<b>Profit after tax</b>	3,984,117	1,192,737	5,186,948	3,378,463
<b>Other comprehensive income</b>	-	-	-	-
Deferred tax	-	-	-	-
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive income for the year</b>	3,984,117	1,192,737	5,186,948	3,378,463
<b>Attributable to:</b>				
-Equity holders of the company	3,984,117	1,192,737	5,186,948	3,378,463
-Non-controlling interest	-	-	-	-
	3,984,117	1,192,737	5,186,948	3,378,463
Earnings per share	0.80	0.24	1.04	0.68

Note that earning per share has been based on 5 million ordinary shares for the period 30 June 2022 and 30 June 2021.

**PAPER CONVERTING CO LTD**  
**UNAUDITED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2022**

	<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 2021	50,000,000	14,900,866	95,485,555	165,988,287	326,374,708
Profit for the period	-	-	-	3,378,463	3,378,463
<b>Balance at 30th June 2021</b>	<b>50,000,000</b>	<b>14,900,866</b>	<b>95,485,555</b>	<b>169,366,750</b>	<b>329,753,171</b>
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>

**PAPER CONVERTING CO LTD**  
**UNAUDITED CASH FLOW STATEMENT**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2022**

	<b><u>Unaudited</u></b> <b><u>30 June</u></b>	<b><u>Unaudited</u></b> <b><u>30 June</u></b>
	<b><u>2022</u></b>	<b><u>2021</u></b>
	Rs	Rs
<b>Net cash (used in)/generated from operating activities</b>	(8,339,514)	5,286,812
<b>Net cash used in investing activities</b>	(6,410,742)	(1,035,567)
<b>Net (decrease)/ increase in cash and cash equivalents</b>	(14,750,256)	4,251,245
Cash and Cash Equivalent @ 1 Jan	(15,624,003)	(30,516,761)
Cash and Cash Equivalent @ 30 June	Rs (30,374,259)	(26,265,516)
<b>Analysis of cash and cash equivalents;</b>		
Cash at Bank and in Hand	1,330,369	3,747,594
Bank Overdraft	(31,704,628)	(30,013,110)
	Rs (30,374,259)	(26,265,516)

For and on behalf of the Board

St James Secretaries Ltd  
Corporate secretary

August 16th, 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 six months ended 30 June 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.