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P.O. Box : 305
Company Registration Number : PQ186



9th September 2024

Mr Renuke Wijayawardhane
Chief Regulatory Officer
Colombo Stock Exchange
#04-01, West Block,
World Trade Centre,
Echelon Square,
Colombo 01.

Dear Sir,

ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2024

We refer to the Annual Report for the year ended 31st March 2024 that was published, and forward herewith, the amended pages of the report, correcting referencing and typographical errors.

Page No	Description	Previous	Amended
6	Financial Statements	Financial Statements The Financial Statements of the Company duly signed by two Directors on behalf of the Board and the Auditors are given on pages 32 to 36.	Financial Statements The Financial Statements of the Company duly signed by two Directors on behalf of the Board and the Auditors are given on pages 35 to 38 .
16	Corporate Governance - Column "Detail"	The Non-Executive Directors have submitted a Declaration of independence or non-independence as required under the Listing Rules of the Colombo Stock Exchange Based on the declarations submitted by the Directors the Board has resolved that Mr. P S R Casie Chitty, Mr. M M Marzook, Mr M.R.Y Riffai and Ms D.T De Alwis can be classified as Independent Non-Executive Directors although they serve on the Boards of other subsidiary companies in which a majority of the other members of the Board are also Directors. The Board has resolved that Mr. P S R Casie Chitty, Mr. M M Marzook, Mr. M. R. Y. Riffai and Ms. D. T. De Alwis. are the Independent Directors of the Company.	The Non-Executive Directors have submitted a Declaration of independence or non-independence as required under the Listing Rules of the Colombo Stock Exchange Based on the declarations submitted by the Directors the Board has resolved that Mr. P S R Casie Chitty, Mr. M M Marzook, Mr M.R.Y Riffai and Ms D.T De Alwis can be classified as Independent Non-Executive Directors. The Board has resolved that Mr. P S R Casie Chitty, Mr. M M Marzook, Mr. M. R. Y. Riffai and Ms. D. T. De Alwis. are the Independent Directors of the Company.
18	9.6.3 (e) - Column "Details/Refference"	Report from SID page number	Report from SID page number 22
	9.6.4 - Column "De-tails/Refference"	Refer page 22 to 23 of AR for explanation	Refer page 14 of AR for explanation
20	9.12.8 (c) - Column CSE Rule	Disclosure of the aggregate remuneration of the Executive and Non-Executive	Disclosure of the aggregate remuneration of the Executive and Non-Executive Director
	9.12.8 (c) - Column "Details/Refference"	Note 09 of the Annual Report	Note 27.1 of the Annual Report
21	9.14.8 (3) - Column "Details/Refference"	RPTR Committee Report page 65 to 66	RPTR Committee Report page 30 to 31

Page No	Description	Previous	Amended
	9.14.8 (4) - Column “Details/Reference”	RPTR Committee Report page 65 to 66	RPTR Committee Report page 30 to 31

Yours faithfully,

PARAGON CEYLON PLC



L. I. Ratnasabapathy

Chairman / Managing Director

Annual Report of the Board of Directors on the Affairs of the Company

The Directors of Paragon Ceylon PLC have pleasure in presenting their Annual Report together with the Audited Financial Statements of the Company for the year ended 31st March 2024.

This Annual Report of the Board on the affairs of the Company contains the information required in terms of the Companies Act No. 07 of 2007, the Listing Rules of the Colombo Stock Exchange and is guided by recommended best practices.

General

Paragon Ceylon PLC is a public limited liability company which was incorporated under the Companies Ordinance No.51 of 1938 as a public company on 29th day of June 1958. Pursuant to the requirements of the new Companies Act No. 7 of 2007, the Company was re-registered on 6th June 2008 and bears registration number PQ186.

Principal activities of the Company and review of performance during the year

The main activity of Paragon Ceylon PLC, which remained unchanged during the year, is printing and sale of Paragon security register stationary and blank and preprinted computer continuous stationary. The Chairman's Review describes the Company's affairs and mentions important events, which took place during the year.

This Report together with the Financial Statements, reflect the state of affairs of the Company.

Financial Statements

The Financial Statements of the Company duly signed by two Directors on behalf of the Board and the Auditors are given on pages 35 to 38.

Summarized Financial Results

Year ended 31 st March	COMPANY	
	2024 Rs.	2023 Rs.
Revenue	10,520,042	7,404,970
Profit /(Loss) for the year	2,408,379	497,610

Auditors' Report

The Report of the Auditors on the Financial Statements of the Company is given on pages 32 to 34.

Accounting Policies

The Accounting Policies adopted by the Company in the preparation of the Financial Statements are given on pages 41 to 47 which are consistent with those of the previous period.

Directors

The names of the Directors who held office as at the end of the accounting period are given below and their brief profiles appear on pages 03 to 04

Executive Directors

Mr. L I Ratnasabapathy - Chairman/Managing Director
Mr. J B M Ponrajah
Ms. A M De Alwis

Independent Non-Executive Directors

Mr. P.S.R Casie Chitty
Mr. M.M Marzook (Resigned w.e.f 31.03.2024)
Mr. M.R.Y. Riffai (Appointed w.e.f 01st December 2023)
Ms. D.T. De Alwis (Appointed w.e.f 01st December 2023)

Mr. M.R.Y. Riffai was appointed as Senior Independent Director of the Company with effect from 01st December 2023.

Corporate Governance

Subject	Compliance Status	Detail
Disclosures regarding the Board of Directors		
Four of the Seven Directors are Non-Executive Directors.	Compliant	Please refer page no 03 to 04
All non-executive directors are Independent Directors	Compliant	The Non-Executive Directors have submitted a Declaration of independence or non-independence as required under the Listing Rules of the Colombo Stock Exchange Based on the declarations submitted by the Directors the Board has resolved that Mr. P S R Casie Chitty, Mr. M M Marzook, Mr M.R.Y Riffai and Ms D.T De Alwis can be classified as Independent Non-Executive Directors. The Board has resolved that Mr. P S R Casie Chitty, Mr. M M Marzook, Mr. M. R. Y. Riffai and Ms. D. T. De Alwis. are the Independent Directors of the Company.
Non-Executive Directors have submitted the declaration of independence /non-independence	Compliant	
Names of independent Directors included in the Annual Report	Compliant	Please refer page no 03 to 04
A brief resume of each Director included in the Annual Report	Compliant	Please refer page no 03 to 04
Disclosures regarding remuneration and Remuneration Committee		
Specify whether a separate Remuneration Committee was formed or listed parent's remuneration committee used	Compliant	A separate Remuneration Committee was formed.
The names of the members and the composition of the Remunerations committee included in the annual report	Compliant	Please refer page no 09
The functions and the remuneration policy of the Remuneration Committee included in the annual report	Compliant	Please refer page no 25
The aggregate remuneration paid to Executive and Non-Executive Directors specified in the annual report	Compliant	Please refer Note no 27.1
Contents under the Audit Committee Report		
Specify whether a separate Audit Committee was formed or listed parent's audit committee used	Compliant	A separate Audit Committee is formed
The names of the members and the composition of the Audit committee included in the annual report	Compliant	Please refer page no 09
Managing Director and the Chief Financial officer attend Audit Committee Meetings	Compliant	
The Chairman of the Audit Committee or one member should be a member of a professional accounting body	Compliant	Please refer Audit Committee Report on page 26 to 29
The Audit Committee shall make a determination of the independence of the Auditors and disclose the basis for such determination	Compliant	Please refer Audit Committee Report on page 26 to 29
The Annual Report shall Contain a Report of the Audit Committee setting out the manner of Compliance of the functions	Compliant	Please refer Audit Committee Report on page 26 to 29

Corporate Governance

	CSE Rule	Status of Compliance	Details/Reference
9.6	Chairperson and CEO		
9.6.1	The Chairperson shall be a Non-Executive Director and the positions of the Chairperson and CEO shall not be held by the same individual, unless otherwise a SID is appointed by such Entity.	Non-Compliant – Chair is an executive Director position of Chair is held by the same person; Compliant with regard to SID	SID appointed on 1st December 2023.
9.6.2	Where the Chairperson of a Listed Entity is an Executive Director and/or the positions of the Chairperson and CEO are held by the same individual, such Entity shall make a Market Announcement	Compliant	Market announcement made on 8 th December 2023
9.6.3 a)/b)/c)/d)	Requirement pertaining to Senior Independent Director (SID)	a)Compliant b)Non-Compliant c)Non-Compliant d)Compliant e)Compliant	b)Meeting will be held as soon as possible; c)Meeting will be held as soon as possible; d)Refer SID report;
9.6.3 e)	A signed explanatory disclosure by SID demonstrating the effectiveness of duties of the SID.	Compliant	Report from SID page number 22
9.6.4	Explanation for non-compliance with Rule 9.6.1 in the Annual Report.	Compliant	Refer page 14 of AR for explanation
9.7	Fitness of Directors and CEOs		
9.7.1/ 9.7.2/ 9.7.3/ 9.7.4/ 9.7.5	Requirement to meet the fit and proper criteria stipulated by the CSE Listing Rules and disclosure in Annual Report	Effective date 01/04/2024	Reporting date 31/03/2024. All directors have filled out questionnaires to assess their fitness & propriety and are considered fit and proper.
9.8	Board Composition		
9.8.1/ 9.8.2	Requirement pertaining minimum number of Directors and independent Directors	Compliant	
9.8.3	Conformity to the criteria set by CSE on determining the independence of the Directors	Compliant	Note: Effective date extended to 01/01/2025
9.8.5 a)/b)/c)	Requirement pertaining to self-declarations annual determination of independence and market announcement in the event of the impairment of the independence.	Compliant	Annual declarations as to independence made and status of independence reviewed
9.9	Alternate Directors		
9.9 a)/b)/c)/d)/e)	Non-executive directors shall be appointed as alternate directors in exceptional circumstances and for a maximum period of one (1) year from the date of appointment	N/A	No alternate directors were appointed

Corporate Governance

	CSE Rule	Status of Compliance	Details/Reference
9.10	Disclosures relating to Directors		
9.10.1 9.10.2 9.10.3	Requirement pertaining to the disclosure of the Directors	9.10.1 Non-Compliant 9.10.2 Compliant 9.10.3 Compliant	Maximum number of directorships to be held by a member of the board will be incorporated into the Policy Regarding Matters Pertaining To The Board and will be available effective 01/10/2024
9.10.4	Disclosure of details pertaining to Directors in the Annual Report	Compliant	Directors' Profile page number 03 to 04
9.11	Nominations and Governance Committee		
9.11.1/ 9.11.2/ 9.11.3	Existence of Nominations and Governance Committee, formal procedure for appointment and re-election of new Directors and written terms of reference of Nominations & Governance Committee	9.11.1 Compliant 9.11.2 Compliant 9.11.3 Compliant	Nominations & Governance Committee established on 8 th April 2024
9.11.4	Composition of Nomination and Governance Committee members and appointment of its chairperson	Compliant	
9.11.5	The Committee functions are accordance with the set criteria as per the CSE Listing Rules	Compliant	
9.11.6	Annual Report contains a report of the Nominations and Governance Committee signed by its Chairperson.	Compliant	Report of the Nominations & Governance Committee Report on Page 24
9.12	Remuneration Committee		
9.12.2	A Remuneration Committee shall be established that conforms to the requirements	Compliant	
9.12.3/ 9.12.4	CSE Listing requirement pertaining to remuneration of the Directors	Compliant	
9.12.5	Remuneration Committee shall have a written term of reference	Compliant	
9.12.6	Composition of the Remuneration Committee	Compliant	Remuneration Committee Report on Page 25
9.12.6 (3)	Remuneration Committee chaired by an Independent Director.	Compliant	Remuneration Committee Report on Page 25
9.12.7	Recommendation to the Board of Directors regarding remuneration.	Compliant	Remuneration Committee Report on Page 25
9.12.8 (a)	Disclosure of Chairperson and members of the Remuneration Committee in the Annual Report.	Compliant	Remuneration Committee Report on Page 25
9.12.8 (b)	A statement regarding the remuneration policy	Compliant	Remuneration Committee Report on Page 25
9.12.8 (c)	Disclosure of the aggregate remuneration of the Executive and Non-Executive Directors	Compliant	Note 27.1 of the Annual Report

	CSE Rule	Status of Compliance	Details/Reference
9.14.3	Functions of RPTRC		
	Functions of the RPTRC as set out in CSE Listing Rules		RPTR Committee Report page 30 to 31
9.14.4	General Requirements of RPTRC		
(1)	General requirement stipulated in CSE Listing Rules (1) to (4)	Compliant	
9.14.5	Review of RPTs by the RPTRC		
	Requirement pertaining to review of Related Party Transaction by RPTRC set out by CSE Listing Rules	Compliant	
9.14.6	Shareholder Approval		
	Requirement pertaining to shareholder approval set out by CSE Listing Rules.	Compliant	No recurrent or non-recurrent RPTs have occurred that require shareholder approval
9.14.7	Immediate Disclosures		
	Immediate Market Announcement to the Exchange as set out by CSE Listing Rules	Compliant	
9.14.8	Disclosures in the Annual Report		
(1)/(2)	Disclosure of RPTs details in the Annual Report.	Compliant	Notes to the Financial Statements Note 27
(3)	Related Party Transactions Review Committee Report in the Annual Report	Compliant	RPTR Committee Report page 30 to 31
(4)	A declaration by the Board of Directors in the Annual Report confirming that RPT Rules are complied with.	Compliant	RPTR Committee Report page 30 to 31
9.14.9	Shareholder approval and Competent independent advice on acquisition and disposal of assets from/to related parties	Compliant	No such transactions took place during the Financial year
9.16	Additional Disclosures		
	Additional Disclosures by the Board of Directors in the Annual Report	Compliant	Statement of Director's Responsibility page 12 to 13