

হাক্কানী পাল্প এন্ড পেপার মিলস্‌ লিঃ  
**HAKKANI PULP & PAPER MILLS LTD.**

**HAKKANI PULP & PAPER MILLS LIMITED**

**FINANCIAL STATEMENTS ( UN-AUDITED)**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2020**



*a member of*  
**HAKKANI GROUP**

**Head Office :** 2/10, Dhaka Trunk Road, North Pahartali, Chittagong, Bangladesh

**Phone :** +88-02-43151463, 02-43150864-5 (PABX) **Fax :** +88-02-43152344 **E-mail :** hppml@hakkanigroup.com, info@hakkanigroup.com

**Factory :** Mouza Halim Kharchar, P/S : Patiya, Chittagong, Bangladesh. **Web :** www.hakkanigroup.com



# হাক্কানী পাল্প এন্ড পেপার মিলস্ লিঃ HAKKANI PULP & PAPER MILLS LTD.

## HAKKANI PULP & PAPER MILLS LIMITED Statement of Financial Position (Un- Audited) As at 30th September 2020

	Note(s)	30 Sep 2020 Taka	30 June 2020 Taka
<b>ASSETS</b>			
<b>Non Current Assets :</b>			
Property, Plant and Equipment	5.00	812,685,714	847,319,717
Capital Work-In-Progress		14,218,124	14,218,124
		<b>826,903,838</b>	<b>861,537,841</b>
<b>Current Assets:</b>			
Investment in Shares		18,259,861	15,560,190
Inventories	6.00	180,536,123	192,320,943
Trade Receivables	7.00	172,613,532	148,744,551
Advances, Deposits & Prepayments		169,283,439	160,053,753
Cash & Cash equivalents	8.00	18,366,645	11,584,139
		<b>559,059,599</b>	<b>528,263,576</b>
<b>TOTAL ASSETS</b>		<b>1,385,963,437</b>	<b>1,389,801,417</b>
<b>SHARE HOLDERS EQUITY &amp; LIABILITIES</b>			
<b>Shareholders Equity:</b>			
Share Capital	9.00	190,000,000	190,000,000
Dividend Equalization Reserve		13,279,866	13,279,866
Revaluation Reserve	10.00	275,533,457	278,034,601
Fair Value Reserve		(1,181,663)	(4,803,835)
Retained Earnings	11.00	17,493,833	14,135,642
		<b>495,125,494</b>	<b>490,646,274</b>
<b>Non Current Liabilities:</b>			
Unsecured Loan		44,999,990	44,999,990
Long Term Loan		330,348,996	329,851,787
Deferred Tax Liability	12.00	99,809,370	105,090,546
		<b>475,158,356</b>	<b>479,942,323</b>
<b>Current Liabilities:</b>			
Short Term Loan & Overdraft	13.00	264,482,013	258,859,442
Accrued Expenses		17,687,145	26,063,472
Workers Profit Participation and Welfare Fund		1,154,188	1,126,585
Current Portion of Long Term Loan		55,058,166	54,975,298
Trade Payables		38,719,200	50,487,090
Current Tax Liabilities		13,568,216	12,805,342
Liabilities for Other Finance	14.00	3,210,659	3,395,592
Directors Current Account		21,800,000	11,500,000
		<b>415,679,587</b>	<b>419,212,821</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1,385,963,437</b>	<b>1,389,801,417</b>

Net Asset Value Per Share(with revaluation)	15.01	26.06	25.82
Net Asset Value Per Share(without revaluation)	15.02	11.56	11.19

CHAIRMAN

MANAGING DIRECTOR (In Charge)

DIRECTOR

CFO

COMPANY SECRETARY

Place: Chattogram

Date: 30 November 2020



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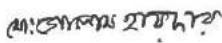
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## HAKKANI PULP & PAPER MILLS LIMITED Statement of Profit or Loss and Other Comprehensive Income ( Un- Audited) For the period ended 30 September 2020


	Note(s)	30 Sep 2020 Taka	30 Sep 2019 Taka
Revenue		126,291,871	145,483,929
Less: Cost of Sales		109,430,915	122,267,154
<b>Gross Profit / (Loss)</b>		<b>16,860,956</b>	<b>23,216,775</b>
<b>Less: Operating Expenses:</b>			
Administrative Expenses		3,759,771	4,217,877
Financial Expenses		15,203,333	18,469,154
Selling & Distribution Expenses		2,385,154	2,642,265
		21,348,258	25,329,296
<b>Operating Profit</b>		<b>(4,487,301)</b>	<b>(2,112,521)</b>
Add: Non-Operating Income		853,650	437,527
<b>Net Profit Before WPPF &amp; WWF</b>		<b>(3,633,652)</b>	<b>(1,674,994)</b>
Less: Contribution to Workers Profit Participation and		27,603	-
<b>Net profit before Tax</b>		<b>(3,661,255)</b>	<b>(1,674,994)</b>
Less: Income Tax Provision:			
Current Tax		762,873	875,529
Deferred Tax		(4,839,797)	1,698,396
		(4,076,924)	2,573,925
<b>Net profit after Tax for the period</b>		<b>415,669</b>	<b>(4,248,918)</b>
<b>Other Comprehensive Income:</b>			
Deferred Tax on Revaluation Reserve		441,378	471,640
Unrealized Gain/ (Loss) on Investment in Shares		3,622,172	(1,780,969)
<b>Total Comprehensive Income</b>		<b>4,479,219</b>	<b>(5,558,247)</b>
<b>Earning Per Share - Basic</b>	17.00	0.022	(0.224)

  
CHAIRMAN

  
MANAGING DIRECTOR ( In charge)

  
DIRECTOR

  
CFO

  
COMPANY SECRETARY

Place: Chattogram  
Date: 30 November 2020





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## HAKKANI PULP & PAPER MILLS LIMITED Statement of Changes in Equity (Un-Audited) For the period ended 30 September 2020

Particulars	(Amount in Taka)					Total
	Share Capital	Dividend Equalization Reserve	Revaluation Reserve	Fair Value Reserve	Retained Earnings	
Balance as at 01 July 2020	190,000,000	13,279,866	278,034,601	(4,803,835)	14,135,642	490,646,275
Adjustment of depreciation on carrying amount of revalued assets	-	-	(2,942,522)	-	2,942,522	-
Deferred Tax on Revaluation Surplus	-	-	441,378	-	-	441,378
Unrealized Gain/(Loss) on Investment in Shares	-	-	-	3,622,172	-	3,622,172
Net Profit after Tax for the year	-	-	-	-	415,669	415,669
<b>Balance as on 30 September 2020</b>	<b>190,000,000</b>	<b>13,279,866</b>	<b>275,533,457</b>	<b>(1,181,663)</b>	<b>17,493,833</b>	<b>495,125,494</b>

### For period ended 30 September 2019

Balance as at 01 July 2019	190,000,000	15,000,000	288,725,108	1,523,617	138,309	495,387,035
Adjustment of depreciation on carrying amount of revalued assets	-	-	(3,144,267)	-	3,144,267	-
Deferred Tax on Revaluation Surplus	-	-	471,640	-	-	471,640
Unrealized Gain/(Loss) on Investment in Shares	-	-	-	(1,780,969)	-	(1,780,969)
Net Profit after Tax for the period	-	-	-	-	(4,248,918)	(4,248,918)
<b>Balance as on 30 September 2019</b>	<b>190,000,000</b>	<b>15,000,000</b>	<b>286,052,482</b>	<b>(257,352)</b>	<b>(966,343)</b>	<b>489,828,788</b>

  
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HAKKANI PULP & PAPER MILLS LIMITED

Statement of Cash Flows ( Un- Audited)

For the period ended 30 September 2020

	30 Sep 2020	30 Sep 2019
	Taka	Taka
<b>A. Cash flows from Operating Activities:</b>		
Cash Collection from Turnover & Others	103,276,541	116,680,343
Payment for Material and Expenses	(98,232,053)	(107,116,361)
Interest Paid	(15,203,333)	(18,469,154)
Income Tax Paid	-	(30,536)
<b>Net Cash flows from Operating Activities</b>	<b>16.00 (10,158,797)</b>	<b>(8,935,707)</b>
<b>B. Cash flows from Investing Activities:</b>		
Acquisition of Property, Plant & Equipment	(216,000)	(5,812,449)
Capital Work-In-Progress	-	(217,450)
Sale of shares	922,456	805,038
<b>Net cash flows from Investing Activities</b>	<b>706,456</b>	<b>(5,224,861)</b>
<b>C. Cash flows from Financing Activities</b>		
Short Term Loan & Overdraft	5,622,571	7,216,103
Long Term Loan	497,209	14,621,505
Directors Current Account	10,300,000	-
Liabilities for other finance	(184,932)	(156,921)
<b>Net Cash flows from Financing Activities</b>	<b>16,234,848</b>	<b>21,680,687</b>
<b>D. Net Increase/(Decrease) in Cash and Bank Balances (A+B+C)</b>	<b>6,782,506</b>	<b>7,520,119</b>
<b>E. Opening Cash and Bank Balances</b>	<b>11,584,139</b>	<b>4,981,294</b>
<b>Closing Cash and Bank Balances (D+E)</b>	<b>18,366,645</b>	<b>12,501,412</b>
<b>F. Net Operating Cash Flows Per Share</b>	<b>18.00 (0.53)</b>	<b>(0.47)</b>

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## HAKKANI PULP & PAPER MILLS LIMITED

### Notes to the Financial Statements

For the period ended 30 September 2020

#### 1.00 Nature of Business:

The principal objects of the company is to manufacture different kinds of Pulp, Papers & Tissue products.

#### 2.00 BASIS OF PREPARATION :

The Financial Reporting Act, 2015 (FRA) was enacted in 2015. The Financial Reporting Council (FRC) under FRA has been formed in 2017. As per the provision of FRA (section-69), the Financial Statement have been prepared in accordance with International Financial Reporting Standards (IFRSs) and the Companies act the title and format of these financial statements follow the requirements of IFRSs which are to some different from requirement of the Companies Act 1994. However, such differences are not material and view of management, IFRS format gives a better presentation to the Shareholders.

Moreover, these Financial Statements have been prepared on a going concern basis following accrual basis of accounting except for statement of cash flows in accordance with the International Accounting Standard (IAS) and International Financial Reporting Standard (IFRS) as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh (ICAB).

#### 3.01 Basis of Reporting :

The Financial Statements have been prepared and presented for external users by the company in accordance with identified Financial reporting framework, presentation has been made in compliance with the requirements of IAS-1 "Presentation of Financial Statements "

- A Statement of Financial Position as at 30 September 2020.
- A Statement of Profit or Loss and other Comprehensive Income for the period ended 30 September 2020
- A Statement of changes in equity for the period ended 30 September 2020.
- A Statement of Cash flows for the period ended 30 September 2020.
- Notes , comprising a summary of significant accounting policies and explanatory information.
- Comparative information prescribed by the Standard.

#### 3.02 Basis of Measurement :

The Financial Statement have been prepared on going concern basis under the historical cost convention except for revaluation of non-current assets.

#### 3.03 Inventories:

##### 3.03.01 Nature of inventories:

Inventories comprise Raw Materials, Packing Materials, Consumable Stores, Work-in -Process and Finished Goods etc.

##### 3.03.02 Valuation of the inventories

Inventories are measured at lower of cost and net realizable value. The cost of inventories includes expenditure incurred in acquiring these inventories and bringing them to their existing location and condition in accordance with IAS-2

<u>Category</u>	<u>Basis of Valuation</u>
Finished Goods	Finished goods are valued at cost or NRV whichever is lower.
Raw materials	Raw materials are valued at weighted average method.
Work in Process	Work in process is valued at 100% cost of raw materials, 75% cost of labour and 50% cost of overhead.
Consumable stores	Based on weighted average method.
Packing materials	Based on weighted average method.

#### 3.04 Employee benefit schemes:

The company maintains Workers' Profit Participation Fund and Workers' Welfare Fund @ 5% profit before tax as per Labour Act, 2006 as amended in 2013 and accordingly provision is made in the financial statements.

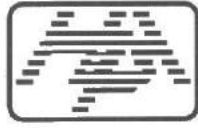


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## 3.05 Income Tax Expenses :

### 3.05.01 Current Tax

Provision for income tax has been made as per provisions of income tax laws.  
Calculation of Current Tax is shown below:

	30 Sep 2020	30 June 2020
	Taka	Taka
Net Sales	126,291,871	473,084,915
Non -Operating Income	853,650	8,983,469
Gross Received	127,145,521	482,068,384
Minimum Tax at rate of 0.60%	762,873	2,892,410

### 3.05.02 Deferred Tax

Deferred Tax liabilities are the amount of income taxes payable in future years in respect of taxable temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying value of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted on the balance sheet date. The impact on the account of changes in the deferred tax assets or liabilities has been recognized in the Statement of Profit or Loss and Other Comprehensive Income as per IAS-12.

## 4.00 Comparative Analysis on Financial performance and position of the Company and reason of significant deviation with pervious period:

4.01 The operating and financial review is intended to provide the Management's perspective on the financial and operating performance of the Company. During the period of three month under review, the Company recorded a profit /(loss) after tax of Tk. 415,669 against previous year profit /(loss) of Tk.(4,248,918). The increase is for less cost of Sales.The basic Earnings Per Share for the first quarter ended 30 September 2020 is Tk 0.022 against Tk(0.244) for the same period of previous year. The analysis of major items of the financial statements is given below:

### 4.02 Revenue:

During the period under review total revenue was decreased as compared to previous year due to decrease in Sales volume.

### 4.03 Cost of Sales:

During the period under review Cost of Sales was decreased as compared to the previous year due to decrease of raw materials consumption result of decreasing of production and factory overhead such as salaries Wages and Allowances, overtime and other facilities to the Employees and Workers.

### 4.04 Financial Expenses :

The Company's financial expenses was decreased as compared to previous year for interest of Tk (32.65.821) on Bia Moazzel Loan, UPAS Loan, Biam Wess Bill, LATR from Social Islami Bank Limited and CC Hypo Loan of Mercantile Bank Limited.

### 4.05 Earning per Share (EPS)

The Company's Earnings Per Share (EPS) was increased as compared to previous year for decrease of Cost of Sales, Administrative Expenses and Deferred Tax Expenses.

### 4.06 Net Operating Cash Flows Per Shares (NOCFPS)

The Company's net operating cash flows per share (NOCFPS) was decreased as compared to the previous year significantly due to increase of payment for materials and expenses and financial expenses.



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HAKKANI PULP & PAPER MILLS LIMITED

Selective Notes to the Financial Statements  
For the period ended 30 September 2020

	30 Sep 2020 Taka	30 June 2020 Taka
<b>5.00 PROPERTY, PLANT &amp; EQUIPMENT (PAPER UNIT):</b>		
Land & Land Development	43,583,242	43,583,242
Building & Other Construction	51,607,792	54,125,107
Plant & Machinery	130,929,125	140,784,006
Furniture & Fixture	532,173	591,303
Office Equipment	1,599,619	1,777,355
Electric Installation	8,211,277	9,123,641
Gas Line Installation	941,675	1,046,306
Telephone Line Installation	32,712	36,347
Water Line Installation	2,662,957	2,940,671
Fire Extinguisher	15,045	18,805
Office Decoration	1,341,020	1,490,022
Vehicle Car	648,891	811,114
Motor Vehicle	999,694	1,249,617
Factory Equipment	526,478	658,097
"A"	<b>243,631,698</b>	<b>258,235,633</b>
<b>At Revaluation</b>		
Land & Land Development	139,028,020	139,028,020
Building	68,874,002	69,745,825
Plant & Machinery	116,254,986	118,325,686
"B"	<b>324,157,009</b>	<b>327,099,531</b>
<b>PROPERTY, PLANT &amp; EQUIPMENT (TISSUE UNIT):</b>		
Building & Other Construction	59,910,863	63,064,066
Plant & Machinery	184,925,166	198,844,265
Motor Vehicle	60,978	76,222
"C"	<b>244,897,007</b>	<b>261,984,553</b>
(A+B+C)	<b>812,685,714</b>	<b>847,319,717</b>
<b>6.00 Inventories:</b>		
<b>Raw Materials</b>		
Wastage Paper	44,425,104	47,175,327
Chemicals	5,475,039	6,483,751
	<b>49,900,143</b>	<b>53,659,078</b>
<b>Finished Goods</b>		
Newsprint Paper	50,588,302	51,186,104
Medium Paper	6,425,930	8,729,159
Khata	4,032,216	4,538,038
Various Tissue Paper	24,986,008	27,196,813
	<b>86,032,455</b>	<b>91,650,113</b>
Work-In-Process	28,417,479	29,225,078
Consumable Store	14,330,920	14,824,005
Packing Material	1,855,126	2,962,669
	<b>180,536,123</b>	<b>192,320,943</b>
<b>7.00 Trade &amp; Other Receivable:</b>		
Trade Receivable	113,448,741	120,821,400
Other Receivable	59,164,790	27,923,151
	<b>172,613,532</b>	<b>148,744,551</b>



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30 Sep 2020 30 June 2020  
Taka Taka

## 8.00 Cash & Cash equivalents:

Cash In Hand	10,513,094	1,192,287
Cash at Banks	6,357,767	8,968,388
Fixed Deposit	1,495,784	1,423,463
	<b>18,366,645</b>	<b>11,584,139</b>

## 9.00 Share Capital

### Authorized:

50,000,000 Ordinary shares of Tk. 10.00 each.

**500,000,000** **500,000,000**

### Issued, Subscribed and Paid-up:

85,00,000 Ordinary shares of Tk. 10.00 each fully paid up in cash.

85,000,000 85,000,000

1,05,00,000 Ordinary shares of Tk. 10.00 each fully paid up other than cash.

105,000,000 105,000,000

**190,000,000** **190,000,000**

## 9.01 Break up of share holding position

Share Holding Position	Percentage of	Percentage of
Sponsors & Directors	51.56	51.56
Investment Corporation of Bangladesh.	0.18	0.18
Bangladesh Development Bank Ltd.	8.32	8.32
Other Institution and General Public	39.93	39.93
	<b>100%</b>	<b>100%</b>

## 10.00 REVALUATION RESERVE:

A revaluation of Land, Buildings and Plant and Machinery has been made during the financial year 2010-2011 by M/S. G. K. Adjusters, a professional valuer and the surplus amount of these assets were transferred to Revaluation Reserve Account. Breakup of such surplus is as follows:

Land and land development	139,028,020	139,028,020
Factory Building & Other Civil Constructions	110,663,849	110,663,849
Plant & Machinery	227,369,650	227,369,650
	<b>477,061,519</b>	<b>477,061,519</b>
Less: Depreciation on Revalued Assets till 30.09.2020	152,904,510	149,961,988
	<b>324,157,009</b>	<b>327,099,531</b>
Less : Adjustments for Deferred Tax	48,623,551	49,064,930
Balance as on 30 September	<b>275,533,457</b>	<b>278,034,601</b>

## 11.00 RETAINED EARNINGS:

Balance as on 01 July	14,135,642	138,309
Less: Dividend for the year 2018-2019 as approved in the AGM	-	-
	<b>14,135,642</b>	<b>138,309</b>
Add: Net profit after tax for the period	415,669	1,420,266
	<b>14,551,311</b>	<b>1,558,575</b>
Add: Revaluation Surplus Realized	2,942,522	12,577,067
Balance as on 30 September	<b>17,493,833</b>	<b>14,135,642</b>



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# হাক্কানী পাল্প এন্ড পেপার মিলস্ লিঃ HAKKANI PULP & PAPER MILLS LTD.

	30 Sep 2020 Taka	30 June 2020 Taka
<b>12.00 DEFERRED TAX LIABILITY:</b>		
Balance as on 01 July	56,025,616	49,603,173
Deferred Tax (Income)/ Expenses for the period	(4,839,797)	6,422,443
	51,185,819	56,025,616
Add: Deferred Tax for Revaluation Surplus	48,623,551	49,064,930
	<b>99,809,370</b>	<b>105,090,546</b>

This represents provision made for deferred income tax to pay future income tax liability for temporary differences of Property, plant and equipment value. Calculation of Deferred Tax Liability as on 30.9.2020 has been shown at Note-12.01.

## 12.01 Calculation of Deferred Tax Liability:

(a) Carrying Amount of Property, Plant and Equipment (less revaluation)	444,945,463	476,636,944
(b) Tax Based Property, Plant and Equipment	240,202,188	252,534,481
(c) Net Taxable Temporary Differences (a-b)	204,743,275	224,102,463
(d) Deferred Tax liability at effective Tax Rate	51,185,819	56,025,616
(e) Deferred Tax expenses on Net Taxable Temporary differences	<b>(4,839,797)</b>	<b>6,422,443</b>

## 13.00 Short Term Loan and Overdraft:

Social Islami Bank Ltd, Agrabad Branch-CC A/C: 0041330027978	168,706,811	163,413,698
UPAS Loan from Social Islami Bank Ltd.	7,711,090	7,711,090
Mercantile Bank Ltd. A.K Khan Branch-Cash Credit (CC) Hypo	45,015,186	43,982,530
Biam Wes Bills, MBE & LATR Loan from Social Islami Bank Ltd.	5,229,556	4,878,453.00
National Bank Ltd, Pahartali Branch- CD A/C-005533008427	2,089,961	2,106,487
Islami Bank (BD.) Ltd, Agrabad Branch CD A/C No-	-	34,239
UPAS Loan from Mercantile Bank Ltd.	8,943,502	8,943,502
LTR, Sight LC Loan From Mercantile Bank Ltd.	10,444,027	11,101,808
Other Short Term Loan	16,341,880	16,687,635
	<b>264,482,013</b>	<b>258,859,442</b>

## 14.00 Liabilities for Other Finance:

I.T. Deducted at Source	215,345	438,077
VAT Deducted at Source	77,786	39,986
Unclaimed Dividend	2,917,528	2,917,528
	<b>3,210,659</b>	<b>3,395,592</b>

## 15.00 Calculation of Net Asset Value (NAV) per Share

### 15.01 Calculation of Net Asset Value (NAV) per Share with Revaluation

Share Capital	190,000,000	190,000,000
Dividend Equalization Reserve	13,279,866	13,279,866
Revaluation Reserve	275,533,457	278,034,601
Fair Value Reserve	(1,181,663)	(4,803,835)
Retained Earnings	17,493,833	14,135,642
Net Asset Value	495,125,494	490,646,273
Number of Shares	19,000,000	19,000,000
Net Asset Value (NAV) per share	<b>26.06</b>	<b>25.82</b>

### 15.02 Calculation of Net Asset Value (NAV) per Share without Revaluation

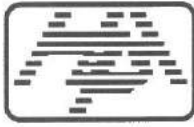
Share Capital	190,000,000	190,000,000
Dividend Equalization Reserve	13,279,866	13,279,866
Fair Value Reserve	(1,181,663)	(4,803,835)
Retained Earnings	17,493,833	14,135,642
Net Asset Value	219,592,037	212,611,672
Number of Shares Outstanding	19,000,000	19,000,000
Net Asset Value (NAV) per share	<b>11.56</b>	<b>11.19</b>



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	30 Sep 2020 Taka	30 Sep 2019 Taka
<b>16.00 Cash Flows from Operating Activities under Indirect Method</b>		
Net Profit after Provision for Income Tax	415,669	(4,248,918)
<b>Add: Non Cash Charges</b>		
Depreciation	34,850,002	11,583,270
Provision for Deferred Tax Expenses	(4,839,797)	1,698,396
<b>A</b>	<b>30,425,874</b>	<b>9,032,748</b>
<b>Changes in Working Capital</b>		
Increase/(Decrease) in Stock	11,784,820	(2,976,375)
Increase/(Decrease) in Trade Receivables	(23,868,980)	(29,241,113)
Increase/(Decrease) in Advance, Deposits & Prepayments	(9,229,685)	(6,430,811)
Increase/(Decrease) in Accrued Expenses	(8,376,327)	2,852,741
Increase/(Decrease) in Workers Profit Participation and Welfare Fund	27,603	-
Increase/(Decrease) in Current portion of Long Term Loan	82,868	-
Increase/(Decrease) in Trade Payables	(11,767,890)	16,951,574
Increase/(Decrease) in Current Tax Liabilities	762,873	875,529
<b>B</b>	<b>(40,584,718)</b>	<b>(17,968,455)</b>
<b>Net cash inflows/(out flows) from operating activities (A+B)</b>	<b>(10,158,797)</b>	<b>(8,935,707)</b>
<b>17.00 Calculation of basic earning per share (EPS)</b>		
Net Profit after tax for the period	415,669	(4,248,918)
Number of Shares Outstanding	19,000,000	19,000,000
<b>Calculation of basic earning per share (EPS)</b>	<b>0.022</b>	<b>(0.224)</b>
<b>18.00 Calculation of Operating cash flows per share (NOCFPS)</b>		
Net cash flows from operating activities	(10,158,797)	(8,935,707)
Number of Shares Outstanding	19,000,000	19,000,000
<b>Net operating cash flows per share (NOCFPS)</b>	<b>(0.53)</b>	<b>(0.47)</b>



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