

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

HAKKANI PULP & PAPER MILLS LIMITED

FINANCIAL STATEMENTS (UN-AUDITED)

As at and for the Period ended 31st December 2019

Q2 of 2019-2020



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

HAKKANI PULP & PAPER MILLS LTD.



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HAKKANI PULP & PAPER MILLS LIMITED Statement of Financial Position (Un-Audited) As at 31st December 2019

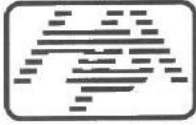
	Note(s)	31 Dec 2019 Taka	30 June 2019 Taka
ASSETS			
Non Current Assets :			
Property, Plant and Equipment	4.00	870,526,290	882,494,770
Capital Work-In-Progress		14,218,124	14,218,124
		884,744,414	896,712,894
Current Assets:			
Investment in Shares		18,535,962	23,449,916
Inventories	5.00	158,234,833	137,258,458
Trade Receivables	6.00	103,090,848	115,017,902
Advances, Deposits & Prepayments		148,696,167	140,828,005
Cash & Cash equivalents	7.00	11,857,431	4,981,294
		440,415,241	421,535,575
TOTAL ASSETS		1,325,159,655	1,318,248,468
SHARE HOLDERS EQUITY & LIABILITIES			
Shareholders Equity:			
Share Capital	8.00	190,000,000	190,000,000
Dividend Equalization Reserve		13,279,866	15,000,000
Revaluation Reserve	9.00	283,379,855	288,725,108
Fair Value Reserve		(2,476,060)	1,523,617
Retained Earnings	10.00	(2,628,627)	138,309
		481,555,034	495,387,034
Non Current Liabilities:			
Unsecured Loan		44,999,990	44,999,990
Long Term Loan		247,137,113	247,137,113
Deferred Tax Liability	11.00	103,139,224	100,554,663
		395,276,327	392,691,766
Current Liabilities:			
Short Term Loan & Overdraft	12.00	251,389,991	246,138,646
Accrued Expenses		23,671,954	19,854,915
Workers Profit Participation and Welfare Fund		589,829	589,829
Current Portion of Long Term Loan		120,337,512	95,428,584
Trade Payables		29,652,968	49,313,000
Current Tax Liabilities		11,611,369	9,912,932
Liabilities for Other Finance	13.00	5,574,670	3,431,762
Directors Current Account		5,500,000	5,500,000
		448,328,294	430,169,668
TOTAL EQUITY & LIABILITIES		1,325,159,655	1,318,248,468

Net Asset Value Per Share(with revaluation)	14.01	25.35	26.07
Net Asset Value Per Share(without revaluation)	14.02	10.43	10.88

				
CHAIRMAN	MANAGING DIRECTOR	DIRECTOR	CFO	COMPANY SECRETARY

Place: Chattogram
Date: February 01, 2020





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HAKKANI PULP & PAPER MILLS LIMITED
Statement of Profit or Loss and Other Comprehensive Income (Un- Audited)
For the period ended 31st December, 2019

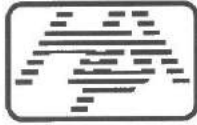
	Half Year Ended		Quarter Ended		
	Jul '19-Dec'19	Jul '18-Dec'18	Oct'19-Dec'19	Oct' 18-Dec' 18	
Revenue	282,356,928	247,606,541	136,872,999	120,382,875	
Less: Cost of Sales	239,371,777	220,799,252	117,104,623	109,963,001	
Gross Profit / (Loss)	42,985,151	26,807,288	19,768,376	10,419,873	
Less: Operating Expenses:					
Administrative Expenses	8,010,463	8,814,886	3,792,586	4,226,471	
Financial Expenses	34,498,662	29,996,793	16,029,508	14,048,508	
Selling & Distribution Expenses	5,021,114	71,919	2,378,849	66,919	
	47,530,239	38,883,598	22,200,943	18,341,898	
Operating Profit	(4,545,088)	(12,076,310)	(2,432,567)	(7,922,025)	
Add: Non-Operating Income	715,897	1,591,403	278,370	1,287,595	
Net Profit Before WPPF & WWF	(3,829,191)	(10,484,907)	(2,154,197)	(6,634,430)	
Less: Contribution to Workers Profit Participation and Welfare Fund	-	-	-	-	
Net profit before Tax	(3,829,191)	(10,484,907)	(2,154,197)	(6,634,430)	
Less: Income Tax Provision:					
Current Tax	1,698,437	1,495,188	822,908	730,023	
Deferred Tax	3,527,842	98,135	1,829,446	53,867	
	5,226,279	1,593,323	2,652,354	783,890	
Net profit after Tax for the period	(9,055,470)	(12,078,230)	(4,806,551)	(7,418,320)	
Other Comprehensive Income:					
Deferred Tax on Revaluation Reserve	943,280	1,108,047	471,640	504,024	
Unrealized Gain/ (Loss) on Investment in Shares	(3,999,677)	(1,130,555)	(2,218,708)	(769,920)	
Total Comprehensive Income	(12,111,867)	(12,200,739)	(6,553,620)	(7,684,218)	
Earning Per Share - Basic	16.00	(0.48)	(0.64)	(0.25)	(0.39)

 CHAIRMAN
 MANAGING DIRECTOR
 DIRECTOR
 CFO
 COMPANY SECRETARY

Chittagong: February 01, 2020



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HAKKANI PULP & PAPER MILLS LIMITED

Statement of Cash Flows (Un-Audited)

For the period ended 31 December, 2019

	Note(s)	31 Dec 2019 Taka	31 Dec 2018 Taka
A. Cash flows from Operating Activities:			
Cash Collection from Turnover & Others		294,999,879	232,779,081
Payment for Material and Expenses		(248,910,113)	(244,779,757)
Interest Paid		(34,498,662)	(29,996,793)
Income Tax Paid		(56,249)	(270,338)
Net Cash flows from Operating Activities	15.00	11,534,855	(42,267,806)
B. Cash flows from Investing Activities:			
Acquisition of Property, Plant & Equipment		(11,137,874)	(984,002)
Capital Work-In-Progress		-	(30,156,075)
Sale of shares		805,038	477,816
Net cash flows from Investing Activities		(10,332,836)	(30,662,261)
C. Cash flows from Financing Activities			
Short Term Loan & Overdraft		5,251,345	53,966,369
Long Term Loan		-	15,546,343
Unsecured Loan Received		422,774	-
Liabilities for other finance		-	27,266
Net Cash flows from Financing Activities		5,674,119	69,539,978
D. Net Increase/(Decrease) in Cash and Bank Balances (A+B+C)		6,876,137	(3,390,090)
E. Opening Cash and Bank Balances		4,981,294	9,691,875
Closing Cash and Bank Balances (D+E)		11,857,431	6,301,788
F. Net Operating Cash Flows Per Share	17.00	0.61	(2.22)


CHAIRMAN


MANAGING DIRECTOR


DIRECTOR


CFO


COMPANY SECRETARY

Place: Chattogram

Date: February 01, 2020



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HAKKANI PULP & PAPER MILLS LIMITED
Statement of Changes in Equity (Un-Audited)
For the period ended 31 December, 2019

(Amount in Taka)

Particulars	Share Capital	Dividend Equalization Reserve	Revaluation Reserve	Fair Value Reserve	Retained Earnings	Total
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	-	-	(6,288,534)	-	6,288,534	-
Deferred Tax on Revaluation Surplus	-	-	943,280	-	-	943,280
Unrealized Gain/(Loss) on Investment in Shares	-	-	-	(3,999,677)	-	(3,999,677)
Dividend for the period 2018-2019	-	(1,720,134)	-	-	-	(1,720,134)
Net Profit after Tax for the year	-	-	-	-	(9,055,470)	(9,055,470)
Balance as on 31 December, 2019	190,000,000	13,279,866	283,379,855	(2,476,060)	(2,628,627)	481,555,034

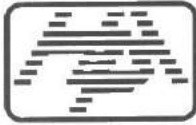
For the period ended 31 December, 2018

Balance as at 01 July, 2018	190,000,000	15,000,000	300,149,645	2,563,152	13,532,891	521,245,689
Adjustment of depreciation on carrying amount of revalued asset	-	-	(6,720,315)	-	6,720,315	-
Deferred Tax on Revaluation Surplus	-	-	1,008,047	-	-	1,008,047
Unrealized Gain/(Loss) on Investment in Shares	-	-	-	(1,130,555)	-	(1,130,555)
Dividend for the year 2017-2018	-	-	-	-	(5,700,000)	(5,700,000)
Net Profit after Tax for the period	-	-	-	-	(12,078,230)	(12,078,230)
Balance as on 31 December, 2018	190,000,000	15,000,000	294,437,377	1,432,597	2,474,976	503,344,950

 CHAIRMAN	 MANAGING DIRECTOR	 DIRECTOR	 CFO	 COMPANY SECRETARY
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Place: Chattogram
Date: February 01, 2020

HAKKANI GROUP



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HAKKANI PULP & PAPER MILLS LIMITED Selected Explanatory Notes to the Financial Statements For the period ended 31 December 2019

1.00 Status and Legal Form of the Company

Hakkani Pulp & Paper Mills Ltd. (hereinafter referred to as the "Company") has been incorporated in Bangladesh as a public company limited by shares under the Companies Act, 1994 vide Registration No. CHC-2462/1996 with the Registrar of Joint Stock Companies and Firms on December 28, 1996. The Company issued shares to the general public in 2001 and got listed with Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd.

1.01 Nature of Business:

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

2.00 BASIS OF PREPARATION:

These Financial Statements have been prepared on a going concern basis following accrual basis of accounting except for cash flows statement, 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 31 December' 2019
- A Statement of Profit or Loss and other Comprehensive Income for the period ended 31 December' 2019
- A Statement of changes in equity for the period ended 31 December' 2019
- A Statement of Cash flows for the period ended 31 December' 2019
- 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:

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

Category

Finished Goods
Raw materials

Work in Process

Consumable stores
Packing materials

Basis of Valuation

Finished goods are valued at cost or NRV whichever is lower.
Raw materials are valued at weighted average method.
Work in process is valued at 100% cost of raw materials, 75% cost of labour and 50% cost of overhead.
Based on weighted average method.
Based on weighted average method.

3.04 Employee benefit schemes:

No provision has been made for Workers' Profit Participation Fund and Workers' Welfare Fund due to incurring loss during the period. The Company does not maintain any employee benefit scheme except Workers Profit Participation Fund (WPPF) however no provision has been made for the year in this regard.



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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:

	31 Dec 2019	31 Dec 2018
Net Sales	282,356,928	247,606,541
Non -Operating Income	715,897	1,591,403
Gross Received	283,072,825	249,197,944
Minimum Tax at rate of 0.60%	<u>1,698,437</u>	<u>1,495,188</u>

3.05.02 Deferred Tax

Deferred Tax liabilities are the amount of income taxes payable in future periods 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.

3.06 Significant Deviations:

3.06.01 Significant deviation in EPS:

Due to increase in financial expenses, significant deviation in EPS has been arrived compared to previous period.

3.06.02 Significant deviation in Net operating cash flows per share (NOCFPS).

Due to Increase in collection from Turnover and others significant deviation in Net Operating Cash Flows Per Shares (NOCFPS) has been incurred compared to previous period.



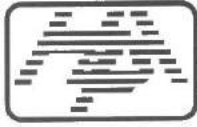
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HAKKANI PULP & PAPER MILLS LIMITED Selected Explanatory Notes to the Financial Statements For the period ended 31 December 2019

4.00 PROPERTY, PLANT & EQUIPMENT (PAPER UNIT):

	31st Dec 2019	30th June 2019
Land & Land Development	43,583,242	43,583,242
Building & Other Construction	54,358,520	54,938,169
Plant & Machinery	148,891,370	151,422,276
Furniture & Fixture	624,085	654,191
Office Equipment	1,876,097	1,943,894
Electric Installation	9,605,504	8,603,803
Gas Line Installation	1,104,434	1,225,789
Telephone Line Installation	38,366	42,629
Water Line Installation	2,935,968	3,237,186
Fire Extinguisher	21,156	26,445
Office Decoration	1,572,801	93,520
Vehicle Car	912,504	1,140,630
Motor Vehicle	1,405,819	1,777,448
Factory Equipment	270,509	234,693
"A"	267,200,374	268,923,914

At Revaluation

Land & Land Development	139,028,020	139,028,020
Building & Other Construction	71,581,242	75,348,676
Plant & Machinery	122,778,803	132,020,218
"B"	333,388,065	346,396,914

PROPERTY, PLANT & EQUIPMENT (TISSUE UNIT):

Building & Other Construction	64,723,646	-
Plant & Machinery	205,128,455	-
Motor Vehicle	85,750	-
"C"	269,937,851	-
Total (A+B+C)	870,526,290	615,320,827

5.00 Inventories:

Raw Materials

Wastage Paper	39,032,177	36,569,608
Chemicals	6,510,407	4,214,444
	45,542,584	40,784,052

Finished Goods

Bright Newsprint Paper	19,421,292	44,063,750
Medium Paper	54,691	57,941
Writing Printing Paper	36,315,726	4,786,985
Khata	1,884,631	1,191,947
Various Tissue Paper	17,217,024	13,444,710
	74,893,364	63,545,333

Work-In-Process

Consumable Store	17,834,650	12,964,838
Packing Material	14,280,236	18,286,250
	5,683,999	1,677,985

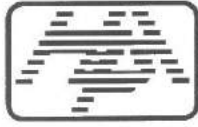
Total **158,234,833** **137,258,458**



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31st Dec 2019

30th June 2019

6.00 Trade & Other Receivable:

Trade Receivable	80,506,776	95,150,513
Other Receivable	22,584,072	19,867,389
Total	103,090,848	115,017,902

7.00 Cash & Cash equivalents:

Cash In Hand	2,986,667	894,029
Cash at Banks	7,517,290	2,733,790
Fixed Deposit	1,353,474	1,353,475
Total	11,857,431	4,981,294

8.00 Share Capital

Authorized:

50,000,000 Ordinary shares of Tk. 10.00 each.	500,000,000	500,000,000
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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

9.00 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 value 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
	477,061,519	477,061,519
Less: Depreciation on Revalued Assets till 31.12.2019	143,673,454	137,384,921
	333,388,065	339,676,598
Less: Adjustments for Deferred Tax	50,008,210	50,951,490
Balance as on 31 December	283,379,855	288,725,108

Revaluation Reserve relates to the revaluation of Property, Plant & Equipment.

10.00 Retained Earnings

Balance July 01, 2019	138,309	13,532,891
Less: Dividend for the period approved in the AGM	-	5,700,000
	138,309	7,832,891
Add: Net profit/(loss) after tax for the year	(9,055,470)	(21,135,213)
	(8,917,161)	(13,302,322)
Add: Revaluation Surplus Realized	6,288,534	13,440,631
	(2,628,627)	138,309

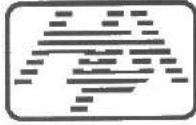


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11.00 Deferred Tax Liability:

	31st Dec 2019	30th June 2019
Balance as on 01 July	49,603,173	36,893,429
Deferred Tax (Income)/ Expenses for the period	3,527,842	12,709,744
	53,131,015	49,603,173
Add: Deferred Tax for Revaluation Surplus	50,008,210	50,951,490
	103,139,224	100,554,663

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 31.12.2018 has been shown at Note-11.01.

11.01 Calculation of Deferred Tax Liability:

(a) Carrying Amount of Property, Plant and Equipment (less	493,554,983	499,234,930
(b) Tax Based Property, Plant and Equipment	281,030,927	300,822,240
(c) Net Taxable Temporary Differences (a-b)	212,524,057	198,412,690
(d) Deferred Tax liability at effective Tax Rate	53,131,014	49,603,173
(e) Deferred Tax expenses on Net Taxable Temporary differences	3,527,842	12,709,744

12.00 Short Term Loan and Overdraft:

Social Islami Bank Ltd, Agrabad Branch-CC A/C: 0041330027978	153,506,433	148,775,920
UPAS Loan from Social Islami Bank Ltd.	7,711,090	7,711,090
Mercantile Bank Ltd. A.K Khan Branch-Cash Credit (CC) Hypo	42,408,465	40,940,480
UPAS Loan from Mercantile Bank Ltd.	14,514,192	14,957,800
LTR , Sight LC Loan From Mercantile Bank Ltd.	12,833,401	10,299,682
Other Short Term Loan	20,416,410	23,453,675
Total	251,389,991	246,138,646

13.00 Liabilities for Other Finance:

I.T. Deducted at Source	343,838	430,745
VAT Deducted at Source	68,286	101,286
VAT Current Account	577,699	-
Proposed Dividend	1,720,231	-
Unclaimed Dividend	2,864,616	2,899,731
Total	5,574,670	3,431,762

31 Dec 2019	31 Dec 2018
Taka	Taka

14.00 Calculation of Net Asset Value (NAV) per Share

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

Share Capital	190,000,000	190,000,000
Dividend Equalization Reserve	13,279,866	15,000,000
Revaluation Reserve	283,379,855	294,437,377
Fair Value Reserve	(2,476,060)	1,432,597
Retained Earnings	(2,628,627)	2,474,976
Net Asset Value	481,555,034	503,344,950
Number of Shares	19,000,000	19,000,000
Net Asset Value (NAV) per shre	25.35	26.49

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

Share Capital	190,000,000	190,000,000
Dividend Equalization Reserve	13,279,866	15,000,000
Fair Value Reserve	(2,476,060)	1,432,597
Retained Earnings	(2,628,627)	2,474,976
Net Asset Value	198,175,179	208,907,573
Number of Shares Outstanding	19,000,000	19,000,000
Net Asset Value (NAV) per shre	10.43	11.00

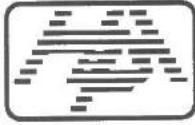


a member of
HAKKANI GROUP

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.

	31 Dec 2019 Taka	31 Dec 2018 Taka
15.00 Reconciliation of Net Income		
Net Profit after Provision for Income Tax	(9,055,470)	(12,078,230)
Add: Non Cash Charges		
Depreciation	23,168,854	14,778,632
Provision for Deferred Tax Expenses	3,527,842	98,135
	<u>17,641,226</u>	<u>2,798,537</u>
Changes in Working Capital		
Increase/(Decrease) in Stock	(20,976,375)	2,680,116
Increase/(Decrease) in Trade Receivables	11,927,054	(16,418,929)
Increase/(Decrease) in Advance, Deposits & Prepayments	(7,868,162)	(22,059,192)
Increase/(Decrease) in Interest Receivable	-	(16,821)
Increase/(Decrease) in Accrued Expenses	3,817,039	(1,408,873)
Increase/(Decrease) in Current portion of Long Term Loan	-	(5,316,000)
Increase/(Decrease) in Trade Payables	(19,660,031)	(4,044,784)
Increase/(Decrease) in Current Tax Liabilities	1,698,283	1,495,188
	<u>(6,153,110)</u>	<u>(45,066,344)</u>
Net cash inflows/(out flows) from operating activities (A+B)	<u>11,534,855</u>	<u>(42,267,807)</u>

31st Dec 2019	31st Dec 2018
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16.00 Calculation of basic earning per share (EPS)		
Net Profit after tax for the period	(9,055,470)	(12,078,230)
Number of Shares Outstanding	19,000,000	19,000,000
Calculation of basic earning per share (EPS)	<u>(0.48)</u>	<u>(0.64)</u>

17.00 Calculation of Operating cash flows per share (NOCFPS)		
Net cash flows from operating activities	11,534,855	(42,267,806)
Number of Shares Outstanding	19,000,000	19,000,000
Net operating cash flows per share (NOCFPS)	<u>0.61</u>	<u>(2.22)</u>

18.00 Break up of share holding position

Share Holding Position	Percentage of shares holding	Percentage of shares holding
Sponsors	54.73%	54.73%
Investment Corporation of Bangladesh.	0.18%	0.18%
Bangladesh Development Bank Ltd.	8.32%	8.32%
Other Institution and General Public	36.77%	36.77%
Total	<u>100.00%</u>	<u>100.00%</u>



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