



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

**HAKKANI PULP & PAPER MILLS LIMITED**

**FINANCIAL STATEMENTS (UN-AUDITED)**

**FOR THE THIRD QUARTER ENDED AS AT 31 MARCH 2020**

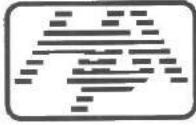


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**Phone :** +88-02-43151463, 02-43150864-5 (PABX) **Fax :** +88-02-43152344 **E-mail :** hppml@hakkanigroup.com, info@hakkanigroup.com

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

HAKKANI PULP & PAPER MILLS LTD.



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


## HAKKANI PULP & PAPER MILLS LIMITED Statement of Financial Position (Un-Audited) As at 31 March 2020

	Note(s)	31 Mar 2020 Taka	30 June 2019 Taka
<b>ASSETS</b>			
<b>Non Current Assets :</b>			
Property, Plant and Equipment	5.00	873,158,830	896,712,894
Capital Work-In-Progress		858,940,706	882,494,770
		14,218,124	14,218,124
<b>Current Assets:</b>			
Investment in Shares		478,367,541	421,535,575
Inventories	6.00	15,604,103	23,449,916
Trade Receivables	7.00	161,241,535	137,258,458
Advances, Deposits & Prepayments		138,971,058	115,017,902
Cash & Cash equivalents	8.00	149,402,966	140,828,005
		13,147,879	4,981,294
<b>TOTAL ASSETS</b>		<b>1,351,526,371</b>	<b>1,318,248,468</b>
<b>SHARE HOLDERS EQUITY &amp; LIABILITIES</b>			
<b>Shareholders Equity:</b>			
Share Capital	9.00	473,210,887	495,387,034
Dividend Equalization Reserve		190,000,000	190,000,000
Revaluation Reserve	10.00	13,279,866	15,000,000
Fair Value Reserve		280,707,228	288,725,108
Retained Earnings	11.00	(4,760,030)	1,523,617
		(6,016,177)	138,309
<b>Non Current Liabilities:</b>			
Unsecured Loan		486,394,241	392,691,765
Long Term Loan		44,999,990	44,999,990
Deferred Tax Liability	12.00	336,958,430	247,137,113
		104,435,821	100,554,663
<b>Current Liabilities:</b>			
Short Term Loan & Overdraft	13.00	391,921,243	430,169,668
Accrued Expenses		272,199,881	246,138,646
Workers Profit Participation and Welfare Fund		24,588,599	19,854,915
Current Portion of Long Term Loan		589,829	589,829
Trade Payables		40,435,012	95,428,584
Current Tax Liabilities		26,113,091	49,313,000
Liabilities for Other Finance	14.00	12,492,384	9,912,932
Directors Current Account		4,002,447	3,431,762
		11,500,000	5,500,000
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1,351,526,371</b>	<b>1,318,248,468</b>
Net Asset Value Per Share(with revaluation)	15.01	24.91	26.07
Net Asset Value Per Share(without revaluation)	15.02	10.13	10.88

  
CHAIRMAN

  
MANAGING DIRECTOR

  
DIRECTOR

  
CFO

  
COMPANY SECRETARY

Place: Chattogram

Date: 21 July 2020



in accordance with  
HAKKANI GROUP

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**HAKKANI PULP & PAPER MILLS LIMITED**  
**STATEMENT OF PROFIT OR (LOSS) AND OTHER COMPREHENSIVE INCOME (UN AUDITED)**  
**FOR THE 3RD QUARTER ENDED 31 MARCH 2020**

	(Amount in Taka)		
	3rd Quarter Ended	Quarter Ended	
Note(s)	Jul'19-Mar'20	Jul'18-Mar'19	Jan'20-March'20
	Jul'19-Mar'19	Jan'20-March'20	Jan'19-March'19
Revenue	427,285,869	367,692,254	144,928,941
Less: Cost of Sales	366,657,863	328,500,502	127,286,086
<b>Gross Profit</b>	<b>60,628,006</b>	<b>39,191,752</b>	<b>17,642,855</b>
<b>Less: Operating Expenses</b>			
Administrative Expenses	11,641,726	13,665,322	3,631,263
Financial Expenses	51,571,583	39,623,934	17,072,921
Selling & Distribution Expenses	7,749,310	311,668	2,728,196
<b>Operating Profit</b>	<b>70,962,620</b>	<b>53,600,924</b>	<b>23,432,380</b>
Add: Non-Operating Income	(10,334,614)	(14,409,172)	(5,789,525)
<b>Net Profit Before WPPF</b>	<b>2,622,858</b>	<b>1,840,576</b>	<b>1,906,961</b>
Less: Contribution to Workers Profit Participation Fund	(7,711,756)	(12,568,596)	(3,882,565)
<b>Net profit before Tax</b>	<b>(7,711,756)</b>	<b>(12,568,596)</b>	<b>(3,882,565)</b>
Less: Income Tax Provision			
Current Tax	2,579,452	2,217,197	881,015
Deferred Tax	5,296,078	5,334,334	1,768,236
	7,875,530	7,551,531	2,649,251
<b>Net profit after Tax for the period</b>	<b>(15,587,286)</b>	<b>(20,120,127)</b>	<b>(6,531,816)</b>
<b>Other Comprehensive Income / Loss:</b>			
Deferred Tax on Revaluation Reserve	1,414,920	1,512,070	471,640
Gain/(Loss) on Investment in Shares	(6,283,647)	(1,012,349)	(2,283,970)
<b>Total Comprehensive Income</b>	<b>(20,456,013)</b>	<b>(19,620,406)</b>	<b>(8,344,146)</b>
<b>Earning Per Share - Basic</b>	<b>17.00</b>	<b>(1.06)</b>	<b>(0.34)</b>

  
**CHAIRMAN**  
 Place: Chattogram  
 Date: 21 July 2020

  
**MANAGING DIRECTOR**

  
**CFO**

  
**COMPANY SECRETARY**





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

## HAKKANI PULP & PAPER MILLS LIMITED

Statement of Cash Flows ( Un- Audited)

For the period ended 31 March 2020

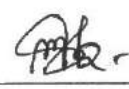
	Note(s)	31 March 2020 Taka	31 March 2019 Taka
<b>A. Cash flows from Operating Activities:</b>			
Cash Collection from Turnover & Others		405,955,570	412,356,063
Payment for Material and Expenses		(399,906,631)	(369,244,813)
Payment for Financial Expenses		(51,571,583)	(39,623,934)
Income Tax Paid		(2,412,091)	(303,763)
<b>Net Cash flows from Operating Activities</b>	16.00	<b>(47,934,735)</b>	<b>3,183,553</b>
<b>B. Cash flows from Investing Activities:</b>			
Acquisition of Property, Plant & Equipment		(11,200,374)	(289,990,153)
Capital Work-In-Progress		-	219,015,192
Sale of shares		1,351,803	477,816
<b>Net cash flows from Investing Activities</b>		<b>(9,848,571)</b>	<b>(70,497,145)</b>
<b>C. Cash flows from Financing Activities:</b>			
Short Term Loan & Overdraft		26,061,235	49,715,504
Long Term Loan		89,821,317	20,517,431
Current Portion of Long Term Loan		(54,993,572)	
Directors Current Account		6,000,000	
Liabilities for other finance		552,887	(122,106)
Dividend Paid		(1,491,974)	(1,494,607)
		<b>65,949,893</b>	<b>68,616,222</b>
<b>D. Net Increase/(Decrease) in Cash and Bank Balances (A+B+C)</b>			
		8,166,587	1,302,630
<b>E. Opening Cash and Bank Balances</b>			
		4,981,294	9,691,875
<b>Closing Cash and Bank Balances (D+E)</b>		<b>13,147,879</b>	<b>10,994,507</b>
<b>F. Net Operating Cash Flows Per Share</b>			
	18.00	(2.52)	0.17

  
CHAIRMAN

  
MANAGING DIRECTOR

  
DIRECTOR

  
CFO

  
COMPANY SECRETARY

Place: Chattogram

Date: 21 July 2020



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## HAKKANI PULP & PAPER MILLS LIMITED Statement of Changes in Equity (Un-Audited) For the period ended 31 March 2020

Particulars	(Amount in Taka)					
	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	495,387,034
Adjustment of depreciation on carrying amount of revalued assets	-	-	(9,432,800)	-	9,432,800	-
Deferred Tax on Revaluation Surplus	-	-	1,414,920	-	-	1,414,920
Unrealized Gain/(Loss) on Investment in Shares	-	-	-	(6,283,647)	-	(6,283,647)
Dividend for the period 2018-2019	-	(1,720,134)	-	-	-	(1,720,134)
Net Profit after Tax for the period	-	-	-	-	(15,587,286)	(15,587,286)
<b>Balance as on 31 March 2020</b>	<b>190,000,000</b>	<b>13,279,866</b>	<b>280,707,228</b>	<b>(4,760,030)</b>	<b>(6,016,177)</b>	<b>473,210,887</b>

### For the period ended 31 March, 2019

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 assets	-	-	(10,080,473)	-	10,080,473	-
Deferred Tax on Revaluation Surplus	-	-	1,512,070	-	-	1,512,070
Unrealized Gain/(Loss) on Investment in Shares	-	-	-	(1,012,349)	-	(1,012,349)
Dividend for the period 2017-2018	-	-	-	-	(5,700,000)	(5,700,000)
Net Profit after Tax for the period	-	-	-	-	(20,120,125)	(20,120,125)
<b>Balance as on 31 March 2019</b>	<b>190,000,000</b>	<b>15,000,000</b>	<b>291,581,243</b>	<b>1,550,803</b>	<b>(2,206,761)</b>	<b>495,925,286</b>

 CHAIRMAN  
 MANAGING DIRECTOR  
 DIRECTOR  
 CFO  
 COMPANY SECRETARY

Place: Chattogram  
Date: 21 July 2020



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HAKKANI PULP & PAPER MILLS LIMITED

Selective Notes to the Financial Statements

For the period ended 31 March 2020

## 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 March 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).

## 3.01 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.

## 3.02 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

### Basis of Valuation

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.

## 3.03 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.

## 3.04 Income Tax Expenses :

### 3.04.01 Current Tax

Provision for Income Tax has been made as per provisions of income tax laws.

Calculation of Current Tax is shown below:

	31 Mar 2020	31 Mar 2020
Net Sales	427,285,869	367,692,254
Non -Operating Income	2,622,858	1,840,576
Gross Receipt	429,908,727	369,532,830
Minimum Tax at rate of 0.60%	2,579,452	2,217,197



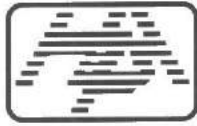
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## 3.04.02 Deferred Tax

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.

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

4.01 The operating and financial review is intnded to provide the Management's perspective on the financial and operating performance of the Company. During the period of nine month under review, the Company recorded a profit /(loss) after tax of Tk. (1,55,87,286) against previous year profit /(loss) of Tk.(2,01,20,125). During January to March 2020, the profit /(loss) after tax stood Tk.(65,31,816) which was Tk.(80,41,896) for the same quarter of the previous year. The increase is for less cost of Sales.The basic Earnings Per Share (EPS) for the third quarter ended 31st March 2020 is Tk (0.82) against Tk(1.06) for the same period of previous year. Again, January to March 2020 quarter ended EPS is Tk.(0.34) which was Tk (0.42) for the same period of the 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 increased as compared to previuos year due to increase in Sales volume.

### 4.03 Cost of Sales:

During the period under review Cost of Sales was increased as compared to the previous year due to increase of factory overhead such as increase of Salaries, Wages and Allowances and other facilities to the Employees and Workers, Electricity Bill, Gas Bill etc.

### 4.04 Financial Expenses :

The Company's financial expenses was increased as compared to previous year for interest of Tk 5,15,71,583 on Bia Moazzel Loan, UPAS Laon, 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 increase of Sales Revenue and decrease of Cost of Sales, Administrative Expenses etc.

### 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 31 March 2020

	31 Mar 2020 Taka	30 June 2019 Taka
<b>5.00 PROPERTY, PLANT &amp; EQUIPMENT (PAPER UNIT):</b>		
Land & Land Development	43,583,242	43,583,242
Building & Other Construction	53,666,762	54,006,014
Plant & Machinery	146,296,538	146,481,033
Furniture & Fixture	607,694	642,417
Office Equipment	1,826,726	1,974,839
Electric Installation	9,364,572	8,301,617
Gas Line Installation	1,075,370	1,162,563
Telephone Line Installation	37,357	40,385
Water Line Installation	2,858,705	3,090,492
Fire Extinguisher	19,981	23,507
Office Decoration	1,531,412	1,655,580
Vehicle Car	861,809	1,013,893
Motor Vehicle	1,327,718	1,562,021
Factory Equipment	255,523	297,482
"A"	<b>263,313,408</b>	<b>263,835,085</b>
<b>At Revaluation</b>		
Land & Land Development	139,028,020	139,028,020
Building	70,663,534	73,416,658
Plant & Machinery	120,552,244	127,231,920
"B"	<b>330,243,798</b>	<b>339,676,598</b>
<b>PROPERTY, PLANT &amp; EQUIPMENT (TISSUE UNIT):</b>		
Building & Other Construction	63,893,856	66,383,227
Plant & Machinery	201,408,658	212,504,582
Motor Vehicle	80,986	95,278
"C"	<b>265,383,500</b>	<b>278,983,087</b>
(A+B+C)	<b>858,940,706</b>	<b>882,494,770</b>
<b>6.00 Inventories:</b>		
<b>Raw Materials</b>		
Wastage Paper	28,964,219	36,569,608
Chemicals	4,674,638	4,214,444
	<b>33,638,857</b>	<b>40,784,052</b>
<b>Finished Goods</b>		
Bright Newsprint Paper	44,669,717	44,063,750
Medium Paper	15,000	57,941
Writing Printing Paper	18,711,324	4,786,985
Khata	3,058,480	1,191,947
Various Tissue Paper	37,565,990	13,444,710
	<b>104,020,511</b>	<b>63,545,333</b>
Work-In-Process	366,990	12,964,838
Consumable Store	20,415,204	18,286,250
Packing Material	2,799,973	1,677,985
	<b>161,241,535</b>	<b>137,258,458</b>

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31 Mar 2020  
Taka

30 June 2019  
Taka

## 7.00 Trade & Other Receivable:

Trade Receivable	108,088,177	95,150,513
Other Receivable	30,882,881	19,867,389
	<b>138,971,058</b>	<b>115,017,902</b>

## 8.00 Cash & Cash equivalents:

Cash In Hand	1,098,786	894,029
Cash at Banks	10,695,619	2,733,790
Fixed Deposit	1,353,474	1,353,475
	<b>13,147,879</b>	<b>4,981,294</b>

## 9.00 Share Capital

### Authorized:

50,000,000 Ordinary shares of Tk. 10.00 each.	<b>500,000,000</b>	<b>500,000,000</b>
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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
	<b>190,000,000</b>	<b>190,000,000</b>

## 9.01 Break up of share holding position

Share Holding Position	Percentage of	Percentage of
Sponsors	53.15%	54.73%
Investment Corporation of Bangladesh.	0.18%	0.18%
Bangladesh Development Bank Ltd.	8.32%	8.32%
Other Institution and General Public	38.35%	36.77%
	<b>100.00%</b>	<b>100.00%</b>

## 10.00 REVALUATION RESERVE:

A revaluation of Land, Buildings and Plant and Machinery has been made during the financial period 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
	477,061,519	477,061,519
Less: Depreciation on Revalued Assets till 31.03.2020	146,817,721	137,384,921
	330,243,798	339,676,598
Less: Adjustments for Deferred Tax	49,536,570	50,951,490
Balance as on 31 March	<b>280,707,228</b>	<b>288,725,108</b>

## 11.00 RETAINED EARNINGS:

Balance as on 01 July	138,309	13,532,891
Less: Dividend for the year 2017-2018 as approved in the AGM	-	5,700,000
	138,309	7,832,891
Add: Net profit after tax for the period	(15,587,286)	(21,135,213)
	(15,448,977)	(13,302,322)
Add: Revaluation Surplus Realized	9,432,800	13,440,631
Balance as on 31 March	<b>(6,016,177)</b>	<b>138,309</b>



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# হাক্কানী পাল্প এন্ড পেপার মিলস্‌ লিমিটেড

## HAKKANI PULP & PAPER MILLS LTD.

31 Mar 2020  
Taka

30 June 2019  
Taka

### 12.00 DEFERRED TAX LIABILITY:

Balance as on 01 July	49,603,173	36,893,429
Deferred Tax (Income)/ Expenses for the period	5,296,078	12,709,744
	54,899,251	49,603,173
Add: Deferred Tax for Revaluation Surplus	49,536,570	50,951,490
	<b>104,435,821</b>	<b>100,554,663</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 31.3.2020

### 12.01 Calculation of Deferred Tax Liability:

(a) Carrying Amount of Property, Plant and Equipment (less revaluation and land value) as on 31 March	485,113,666	499,234,930
(b) Tax Based Property, Plant and Equipment	265,516,665	300,822,240
(c) Net Taxable Temporary Differences (a-b)	219,597,001	198,412,690
(d) Deferred Tax liability at effective Tax Rate	54,899,251	49,603,173
(e) Deferred Tax expenses on Net Taxable Temporary differences	<b>5,296,078</b>	<b>12,709,744</b>

### 13.00 Short Term Loan and Overdraft:

Social Islami Bank Ltd, Agrabad Branch-CC A/C:	158,301,217	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 A/C:117577521729167	43,636,417	40,940,480
Biam Wise Bills,MBE & LATR Loan fromSIBL	4,725,129	-
UPAS Loan from Mercantile Bank Ltd.	31,383,854	14,957,800
LTR , Sight LC Loan From Mercantile Bank Ltd.	7,662,399	10,299,682
National Bank Ltd, Pahartali Branch- CD A/C-005533008427	2,092,141	-
Other Short Term Loan	16,687,635	23,453,675
	<b>272,199,881</b>	<b>246,138,646</b>

### 14.00 Liabilities for Other Finance:

I.T. Deducted at Source	321,152	430,745
VAT Deducted at Source	39,536	101,286
VAT Current Account	724,230	-
Unclaimed Dividend	2,917,528	2,899,731
	<b>4,002,447</b>	<b>3,431,762</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	15,000,000
Revaluation Reserve	280,707,228	288,725,108
Fair Value Reserve	(4,760,030)	1,523,617
Retained Earnings	(6,016,177)	138,309
Net Asset Value	473,210,887	495,387,034
Number of Shares	19,000,000	19,000,000
Net Asset Value (NAV) per shre	<b>24.91</b>	<b>26.07</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	15,000,000
Fair Value Reserve	(4,760,030)	1,523,617
Retained Earnings	(6,016,177)	138,309
Net Asset Value	192,503,659	206,661,926
Number of Shares Outstanding	19,000,000	19,000,000
Net Asset Value (NAV) per shre	<b>10.13</b>	<b>10.88</b>

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31 Mar 2020

31 Mar 219

	Taka	Taka
<b>16.00</b>		
<b>Cash Flows from Operating Activities under Indirect Method</b>		
Net Profit after Provision for Income Tax	(16,287,286)	(20,120,125)
<b>Add: Non Cash Charges</b>		
Depreciation	34,754,439	26,011,356
Provision for Deferred Tax Expenses	5,296,078	-
<b>A</b>	<b>23,763,231</b>	<b>5,891,231</b>
<b>Changes in Working Capital</b>		
Increase/(Decrease) in Stock	(23,283,077)	(9,590,983)
Increase/(Decrease) in Trade Receivables	(23,953,156)	42,823,233
Increase/(Decrease) in Advance, Deposits & Prepayments	(8,574,961)	16,116,651
Increase/(Decrease) in Accrued Expenses	4,733,684	(3,350,564)
Increase/(Decrease) in Current portion of Long Term Loan	-	(5,316,000)
Increase/(Decrease) in Trade Payables	(23,199,909)	(50,572,086)
Increase/(Decrease) in Current Tax Liabilities	2,579,452	7,551,531
<b>B</b>	<b>(71,697,966)</b>	<b>(2,707,677)</b>
<b>Net cash inflows/(out flows) from operating activities (A+B)</b>	<b>(47,934,735)</b>	<b>3,183,553</b>
<b>17.00</b>		
<b>Calculation of basic earning per share (EPS)</b>		
Net Profit after tax for the period	(15,587,286)	(20,120,127)
Number of Shares Outstanding	19,000,000	19,000,000
<b>Calculation of basic earning per share (EPS)</b>	<b>(0.82)</b>	<b>(1.06)</b>
<b>18.00</b>		
<b>Calculation of Operating cash flows per share (NOCFPS)</b>		
Net cash flows from operating activities	(47,934,735)	3,183,553
Number of Shares Outstanding	19,000,000	19,000,000
<b>Net operating cash flows per share (NOCFPS)</b>	<b>(2.52)</b>	<b>0.17</b>



HAKKANI GROUP