

**PHARMA AIDS LIMITED**  
**Statement of Financial Position (Un-audited)**  
**For the 3rd Quarter ended on March 31, 2020**

Particulars	Note	Amount in Taka	
		July 2019 to March 2020	July 2018 to June 2019
<b>Assets</b>			
<b>Non-Current Assets:</b>		<b>76,426,808</b>	<b>78,829,951</b>
Property, Plant and Equipment	2	76,426,808	78,829,951
<b>Current Assets:</b>		<b>251,523,878</b>	<b>207,431,490</b>
Inventories	3	26,266,713	35,614,919
Trade and Other Receivable	4	167,633,881	133,791,300
Advance, Deposit & Prepayments	5	33,088,254	24,672,155
Goods-in-Transit	6	6,660,318	3,568,763
Cash and Cash Equivalent	7	17,874,712	9,784,353
<b>Total Assets</b>		<b>327,950,686</b>	<b>286,261,441</b>
<b>Equity &amp; Liabilities</b>			
<b>Shareholders' Equity:</b>		<b>250,049,105</b>	<b>221,775,862</b>
Issued Share Capital	8	31,200,000	31,200,000
Tax Holiday Reserve		2,867,808	2,867,808
CSR Fund	9	3,083,544	2,704,631
Retained Earnings		212,897,753	185,003,423
<b>Current Liabilities:</b>		<b>77,901,581</b>	<b>64,485,579</b>
Trade Payable	10	799,680	1,225,501
Loan & Advance	11	4,953,811	3,698,201
Cash Credit/TR	12	2,401,076	11,267,411
Liabilities For Expenses	13	17,838,362	9,863,892
Dividend Payable	14	11,949,794	14,533,349
Income Tax Payable	15	31,089,194	16,395,887
Liabilities For WPPF	16	4,937,480	4,718,216
Liabilities For Providend Fund	17	3,932,184	2,783,122
<b>Total Equity &amp; Liabilities</b>		<b>327,950,686</b>	<b>286,261,441</b>
<b>NAV</b>		<b>80.14</b>	<b>71.08</b>

**Note:**

1) NAV: Net Assets Value (NAV) per share has been increased due to increase of retained earnings.

2) Trade & other Receivable: Respecting the privacy of the parties, schedule of Trade and Other Receivable cannot be shown in the 3rd Quarter Financial Statement.

Sd/-  
**M. A. MASUD**  
Chairman

Sd/-  
**FAIZUL HASSAN**  
Managing Director

Sd/-  
**SHAHINOOR BABY**  
Director

Sd/-  
**K. H. REZA, FCS**  
Corporate Secretary

Sd/-  
**MD. ABU TAHER**  
Chief Financial Officer

**PHARMA AIDS LIMITED**  
**Statement of Profit or Loss and Other Comprehensive Income (Un-audited)**  
**For the 3rd Quarter ended on March 31, 2020**

Particulars	Note	Amount in Taka			
		1st July 2019 to 31 st March 2020	1st July 2018 to 31 st March 2019	1st January 2020 to 31st March 2020	1st January 2019 to 31st March 2019
<b>Net Sales Revenue</b>	<b>19</b>	<b>205,891,838</b>	<b>195,861,423</b>	<b>59,669,132</b>	<b>65,429,003</b>
Cost of Goods Sold	20	(120,371,415)	(116,802,116)	(32,779,820)	(39,683,865)
<b>Gross Profit</b>		<b>85,520,423</b>	<b>79,059,307</b>	<b>26,889,312</b>	<b>25,745,138</b>
<b>Operating Expenses:</b>					
Administrative and Selling Expenses	21	(21,499,193)	(19,028,363)	(6,884,023)	(7,458,961)
<b>Profit from Operation</b>		<b>64,021,230</b>	<b>60,030,944</b>	<b>20,005,289</b>	<b>18,286,177</b>
Other Income	22	27,331	10,630	27,331	10,630
Financial Cost	23	(714,156)	(1,254,401)	(238,828)	(165,542)
<b>Profit before Contribution to WPPF</b>		<b>63,334,405</b>	<b>58,787,173</b>	<b>19,793,792</b>	<b>18,131,265</b>
Contribution to WPPF		(3,015,924)	(2,799,389)	(942,562)	(863,394)
<b>Profit before Tax</b>		<b>60,318,481</b>	<b>55,987,784</b>	<b>18,851,230</b>	<b>17,267,871</b>
Disposal of Gas Generator		(839,056)	---	(839,056)	---
<b>Profit before Tax</b>		<b>59,479,425</b>	<b>55,987,784</b>	<b>18,012,174</b>	<b>17,267,871</b>
Income Tax Provision		(14,869,856)	(13,996,946)	(4,503,044)	(4,316,968)
<b>Profit after Tax for the period</b>		<b>44,609,569</b>	<b>41,990,838</b>	<b>13,509,130</b>	<b>12,950,903</b>
<b>Net profit after Tax</b>		<b>44,609,569</b>	<b>41,990,838</b>	<b>13,509,130</b>	<b>12,950,903</b>
<b>Earning per Share (EPS)</b>		<b>14.30</b>	<b>13.46</b>	<b>4.33</b>	<b>4.15</b>
<b>Number of Shares used to compute EPS</b>		<b>3,120,000</b>	<b>3,120,000</b>	<b>3,120,000</b>	<b>3,120,000</b>

**Note:**

- 1) EPS:** EPS increased due to increase of Sales and Net Profit.
- 2) Tax:** Income Tax expenses is recognised in the statement of Profit or Loss and Other Comprehensive Income and accounted for in accordance with the requirements of IAS-12. The Company qualifies as a publicly traded company, hence the applicable Tax rate is 25%.
- 3) Deferred Tax:** There is no effect on deferred Tax Assets/Liabilities for the 3rd Quarter Financial Statements.
- 4) Exchange Rate:** We have no foreign currency balance. So, there is no effect of exchange rate on cash and cash equivalent.

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Chairman

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Sd/-  
**K. H. REZA, FCS**  
Corporate Secretary

Sd/-  
**MD. ABU TAHER**  
Chief Financial Officer

**PHARMA AIDS LIMITED**  
**Statement of Cash Flows (Un-audited)**  
**For the 3rd Quarter ended on March 31, 2020**

Particulars	Amount in Taka	
	July 2019 to March 2020	July 2018 to March 2019
<b>A. Cash Flows from Operating Activities :</b>		
Collection from Sales and others	169,889,809	166,863,296
Payment for Costs and expenses	(132,633,031)	(142,475,181)
<b>Net Cash Flows from Operating Activities</b>	<b>37,256,778</b>	<b>24,388,115</b>
<b>B. Cash Flows from Investing Activities :</b>		
Acquisition of Fixed Assets	(5,000,084)	(1,551,648)
Disposal of Gas Generator	300,000	---
<b>Net Cash out Flows from Investing Activities</b>	<b>(4,700,084)</b>	<b>(1,551,648)</b>
<b>C. Cash Flows from Financing Activities:</b>		
Cash Credit/TR	(8,866,335)	(3,303,058)
Dividend Payment	(15,600,000)	(15,600,000)
<b>Net Cash Flows from Financing Activities</b>		
Net Cash Inflows/(Outflows)	8,090,359	3,933,409
<b>D. Opening Cash &amp; Bank Balances</b>	<b>9,784,353</b>	<b>5,702,044</b>
<b>E. Closing Cash &amp; Bank Balances</b>	<b>17,874,712</b>	<b>9,635,453</b>
<b>F. Net Operating Cash Flows Per Share (NOCFPS)</b>	<b>11.94</b>	<b>7.82</b>

**Note:**

**1) NOCFPS:** Net Operating Cash Flow Per Share (NOCFPS) increased due to increase of Sales & Collection than the previous quarter.

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Chairman

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**K. H. REZA, FCS**  
Corporate Secretary

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**MD. ABU TAHER**  
Chief Financial Officer

**PHARMA AIDS LIMITED**  
**Statement of Changes in Equity (Un-audited)**  
**For the 3rd Quarter ended on March 31, 2020**

Particulars	Share Capital	Tax Holiday Reserve	CSR Fund	Retained Earnings	Total
<b>Balance as on 01 July 2019</b>	<b>31,200,000</b>	<b>2,867,808</b>	<b>2,704,631</b>	<b>185,003,423</b>	<b>221,775,862</b>
Net profit for the year	-	-	-	44,609,569	44,609,569
CSR Fund Current period expenses	-	-	(736,326)	-	(736,326)
CSR Fund Provision @ 2.5%	-	-	1,115,239	(1,115,239)	-
Cash Dividend (2018-2019)	-	-	-	(15,600,000)	(15,600,000)
<b>Balance as on 31 March 2020</b>	<b>31,200,000</b>	<b>2,867,808</b>	<b>3,083,544</b>	<b>212,897,753</b>	<b>250,049,105</b>

**Statement of Changes in Equity (Un-audited)**  
**For the 3rd Quarter ended on March 31, 2019**

Particulars	Share Capital	Tax Holiday Reserve	CSR Fund	Retained Earnings	Total
<b>Balance as on 01 July 2018</b>	<b>31,200,000</b>	<b>2,867,808</b>	<b>2,158,935</b>	<b>153,500,456</b>	<b>189,727,199</b>
Net profit for the year	-	-	-	41,990,838	41,990,838
CSR Fund Current period expenses	-	-	(509,961)	-	(509,961)
CSR Fund Provision @ 2.5%	-	-	1,049,771	(1,049,771)	-
Cash Dividend (2017-2018)	-	-	-	(15,600,000)	(15,600,000)
<b>Balance as on 31 March 2019</b>	<b>31,200,000</b>	<b>2,867,808</b>	<b>2,698,745</b>	<b>178,841,523</b>	<b>215,608,076</b>

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**K. H. REZA, FCS**  
Corporate Secretary

Sd/-  
**MD. ABU TAHER**  
Chief Financial Officer

**PHARMA AIDS LIMITED**  
**Notes to the Financial Statements**  
**For the 3rd Quarter ended on March 31, 2020**

		Amount in Taka	
		July 2019 to March 2020	July 2018 to June 2019
<b>2.00 Property, Plant &amp; Equipment:</b>			
<b>Cost:</b>			
Opening Balance		191,983,461	190,178,550
Additions during the year		5,000,084	1,804,911
Disposal of Gas Generator		(3,266,779)	---
<b>Closing Balance</b>		<b>193,716,766</b>	<b>191,983,461</b>
<b>Depreciation:</b>			
Opening Balance		113,153,510	103,899,423
Charged during the year		6,264,171	9,254,087
Disposal of Gas Generator		(2,127,723)	---
<b>Closing Balance</b>		<b>117,289,958</b>	<b>113,153,510</b>
<b>Written Down Value (WDV)</b>		<b>76,426,808</b>	<b>78,829,951</b>
<b>3.00 Inventories:</b>			
Neutral Glass Tubes		20,621,944	30,345,087
Printing Materials		2,629,340	3,776,411
Packing Materials		967,848	641,316
Spare Parts		289,370	307,010
Finished Products		1,758,211	545,095
<b>Total</b>		<b>26,266,713</b>	<b>35,614,919</b>
<b>4.00 Trade &amp; Other Receivable:</b>			
Trade		125,780,946	105,124,184
Others		41,852,935	28,667,116
<b>Total</b>		<b>167,633,881</b>	<b>133,791,300</b>

The above amounts are unsecured but good and have been subsequently realized. No provision was made for bad debt during the year under review.

Respecting the privacy of the parties, schedule of Trade and Others Receivable cannot be shown in Annual Report. IAS 24 as per management decision.

**5.00 Advance, Deposits & Prepayments:****5.01 Advance Income Tax:**

AIT at Import Stage

AIT Deducted at Source by Buyers

**Total**

Amount in Taka	
July 2019 to March 2020	July 2018 to June 2019

8,819,461	5,928,966
16,710,951	12,574,336
<b>25,530,412</b>	<b>18,503,302</b>

**5.02 Advance:**

Against Staff Salary

Best Business Bond Ltd.

Printwizard

HN Consultancy Service

M. Rahman &amp; Co.

**Total**

310,398	328,398
---	50,000
---	12,000
100,000	---
1,375,000	---
<b>1,785,398</b>	<b>390,398</b>

Advance: These advances are secured.

**5.03 Security Deposits:**

Titas Gas

Linde (Oxygen)

REB

CDBL

Prepaid VAT

VAT Adjustment

Earnest Money

VAT Deposit (Excise Duty)

House Rent

**Total**

1,034,240	1,034,240
10,000	10,000
382,804	282,804
100,000	100,000
217,583	250,094
1,858,345	1,858,345
1,518,000	1,591,500
451,472	451,472
200,000	200,000
<b>5,772,444</b>	<b>5,778,455</b>

**Total Advance, Deposits & Prepayments**

<b>33,088,254</b>	<b>24,672,155</b>
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Deposits: This balance represents Security Deposits made by the Company for Electrical Substation Connection, Titas Gas, Telephone Lines, Earnest Money against Govt. Tenders, etc. which are secured. In the opinion of the Management, all current assets, investments, loans and advances are on realization in the ordinary course of business. There is no claim against the Company, which can be acknowledged as debt.

**6.00 Goods-In-Transit:**

Raw Materials : Glass Tubes

Colour

Spare Parts

**Total**

6,455,118	2,807,454
205,200	---
---	761,309
<b>6,660,318</b>	<b>3,568,763</b>

This amount represents against L/C margin for import of raw materials (Glass Tubes, Colour & Spare Parts)

Amount in Taka	
July 2019 to March 2020	July 2018 to June 2019

#### 7.00 Cash & Bank Balance:

<b>Cash in Hand</b>	<b>1,863,728</b>	<b>1,956,270</b>
<b>Cash at Bank:</b>		
State Bank of India (Dilkusha Branch)	15,277	15,277
BCBL (Principal Branch)	2,381,708	1,668,964
AIBL (V.I.P. Road Branch)	11,962,870	5,785,609
PBL (Naya Paltan Branch)	298,781	341,615
PBL (Head Office)	5,945	5,945
ABBL (Chandra Branch)	9,469	3,469
DBBL(Foreign Exchange Branch)	1,030,339	3,225
IFIC (Chandra Branch)	306,595	3,979
<b>Total Cash at Bank</b>	<b>16,010,984</b>	<b>7,828,083</b>
<b>Total Cash &amp; Bank Balance</b>	<b>17,874,712</b>	<b>9,784,353</b>

The bank balances have been confirmed and reconciled with respective bank statements. Cash in hand has been verified by the Management at the close of the year and a Cash Custody Certificate was furnished to the Auditors.

#### 8.00 Share Capital:

<b>Authorized Capital:</b>		
50,00,000 Ordinary Shares @ Tk. 10 each	<b>50,000,000</b>	<b>50,000,000</b>
<b>Issued, Subscribed &amp; Paid up Capital:</b>		
31,20,000 Ordinary Shares of Tk.10/- each paid-up in full	<b>31,200,000</b>	<b>31,200,000</b>

	Amount in Taka	
	July 2019 to March 2020	July 2018 to June 2019
<b>9.00 CSR Fund:</b>		
Balance as on 1st July, 2019	2,704,631	2,158,935
Current Period expenses	(736,326)	(662,072)
Provision for the current Period	1,115,239	1,207,768
<b>Closing Balance as on March 31, 2020</b>	<b>3,083,544</b>	<b>2,704,631</b>

Current year and last year, 2.5% has been provisioned on Net Profit after WPPF and Income Tax. The present Balance of CSR fund has been shown in Shareholder's Equity as per IAS-1.

<b>10.00 Trade Payable:</b>	<b>799,680</b>	<b>1,225,501</b>
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It represents the amount payable to the suppliers of different items

<b>11.00 Loan &amp; Advance:</b>	<b>4,953,811</b>	<b>3,698,201</b>
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This amount represents temporary loan taken from Employees WPPF (Investment) as per Labour Laws' Clause No. 240 (1-3) paying Interest @ 12% per annum.

<b>12.00 Cash Credit/TR:</b>		
Al-Arafah Islami Bank Ltd., VIP Road Branch (TR)	2,401,076	11,267,411
<b>Total</b>	<b>2,401,076</b>	<b>11,267,411</b>

<b>13.00 Liabilities for expenses:</b>		
Salary (H/O)	965,261	45,000
Gas Bill	635,201	213,457
Audit Fees	80,375	205,375
Director's Remuneration	725,000	---
Factory Salary	1,155,251	---
Incentive for Production	7,063,886	5,165,973
Night Allowance	45,100	---
Discount on Sales	227,626	---
Daily Labour	217,320	---
Overtime	131,922	---
Electricity	50,358	---
Prepaid VAT	1,293,822	---
Leave Pay & Gratuity	5,216,240	4,203,087
Others Expenses( CDBL )	31,000	31,000
<b>Total</b>	<b>17,838,362</b>	<b>9,863,892</b>

<b>14.00 Dividend Payable:</b>		
Balance as on 1st July, 2019	14,533,349	12,269,504
Add: Cash Dividend (2018-2019)	15,600,000	15,600,000
Add: Suspense A/C	325,800	---
Add: Dividend Refund from DBBL	1,697,635	---
	32,156,784	27,869,504
Less: Payment made during the year	(20,206,990)	(13,336,155)



	Amount in Taka	
	July 2019 to March 2020	July 2018 to June 2019
<b>Unpaid Dividend</b>	<b>11,949,794</b>	<b>14,533,349</b>

**15.00 Income Tax Payable:**

<b>Balance as on 1st July, 2019</b>	<b>16,395,887</b>	<b>16,063,600</b>
Provision for the Period	14,869,856	16,103,579
Payment/Adjusted during the period	(206,249)	(15,771,292)
Employees Income Tax	29,700	---
<b>Closing Balance as on March 31, 2020</b>	<b>31,089,194</b>	<b>16,395,887</b>

**16.00 Liabilities for WPPF:**

<b>Balance as on 1st July, 2019</b>	<b>4,718,216</b>	<b>4,318,074</b>
Provision for the period	3,015,924	3,220,716
Payment made during the period	(2,796,660)	(2,820,574)
<b>Closing Balance as on March 31, 2020</b>	<b>4,937,480</b>	<b>4,718,216</b>

**17.00 Liabilities for Provident Fund:**

<b>Balance as on 1st July, 2019</b>	<b>2,783,122</b>	<b>1,588,755</b>
Employees' Contribution	472,311	554,493
Employers' Contribution	426,269	513,874
Employees & Employers Interest	250,482	126,000
<b>Closing Balance as on March 31, 2020</b>	<b>3,932,184</b>	<b>2,783,122</b>

**18.00 Net Assets Value (NAV):**

**Net Assets Value (NAV) per share for the period calculated as follows:**

Total Assets	327,950,686	286,261,441
Less: Total Current Liabilities	(77,901,581)	(64,485,579)
<b>Net assets</b>	<b>250,049,105</b>	<b>221,775,862</b>
Weighted average number of ordinary shares	3,120,000	3,120,000
<b>Net Assets Value (NAV) per share</b>	<b>80.14</b>	<b>71.08</b>

Amount in Taka	
July 2019 to March 2020	July 2018 to June 2019

Amount in Taka	
July 2019 to March 2020	July 2018 to March 2019

**19.00 Net Sales Revenue:**

Gross Sales	244,379,859	233,457,737
Less: VAT	(31,875,634)	(30,451,009)
Less: Discount on Sales	(6,612,387)	(7,145,305)
<b>Net Sales</b>	<b>205,891,838</b>	<b>195,861,423</b>

**20.00 A) COST OF GOODS SOLD:**

Raw Materials (Glass Tubes)	64,785,707	60,279,159
Printing Materials	4,927,252	4,864,967
Packing Materials	6,163,828	5,169,764
Spare Parts	676,351	997,394
Salary & Wages	17,143,193	15,742,406
Bonus	586,994	505,949
Electricity	4,280,365	6,929,996
Fuel for Production (Petrol)	426,286	471,855
Fuel for Generator (Digal)	113,780	356,655
Gas Consumption	7,932,307	7,507,667
Incentive /Target	2,919,270	2,661,945
Repairs & Main. (Fact. & Machinery)	1,287,762	1,296,602
Insurance (Fire)	342,741	463,742
Staff benefit & Welfare	1,620,438	1,702,595
Entertainment Expenses	225,479	221,312
Labour Charge	29,250	14,830
Depreciation	5,492,166	6,781,984
Picnic Expenses	1,608,952	---
Uniform for workers	51,000	51,315
Telephone & Postage	13,200	14,440
Duties & Taxes	114,770	79,700
Gratuity	533,430	471,923
Conveyance Exp.	61,295	60,390
Printing & Stationery	21,188	31,181
Donation	45,000	31,820
Internet	12,700	10,000
Insurance Premium (Group Life)*	62,900	61,625
Legal Expenses	10,000	7,300
Misc. Expenses	93,051	146,771
<b>Total</b>	<b>121,580,655</b>	<b>116,935,287</b>
Add: Opening Stock of Finished Goods	545,095	1,910,935
	122,125,750	118,846,222
Less: Closing Stock of finished Goods	(1,754,335)	(2,044,106)
<b>Cost of Goods Sold</b>	<b>120,371,415</b>	<b>116,802,116</b>

Amount in Taka	
July 2019 to March 2020	July 2018 to June 2019

\*Group Life Insurance for the Employees has been done with Pragati Life Insurance Co. Ltd for the first time in the history of the Company.

**21.00 Administrative & Selling Expenses:**

AGM Expenses	326,180	472,151
Directors' Remuneration	6,525,000	6,075,000
Salary	6,396,018	5,146,236
Employee Bonus	234,220	188,970
Directors Bonus	374,667	---
Incentive/Target	1,114,800	768,800
Conveyance	91,191	101,192
Tours & Travelling	130,411	215,232
Entertainment	122,607	145,365
Office Rent	765,558	633,220
House Rent	661,500	614,500
Advertisement Expenses	236,955	103,094
Printing & Stationery	38,366	102,691
Telephone & Postage	101,385	78,903
Audit Fees	---	93,750
Carriage Outwards	712,900	756,600
Compliance Fee	23,000	25,000
Books & Periodicals	20,225	13,490
Renewal & Registration	178,307	124,755
Depreciation	772,005	86,543
Fuel for Vehicles	290,480	300,820
Vehicles Maintenance	142,925	264,920
ECL Contribution	450,000	450,000
Business Promotion	360,960	521,003
Board Meeting Fee	100,000	100,000
Repairs & Maintenance (Office)	146,318	248,282
Car Insurance	101,209	148,217
Rating Fees	21,500	21,400
Internet	54,350	138,700
Donation	3,000	---
Listing Fee	50,000	50,000
CDBL Exp	31,000	31,000
Electricity Bill	118,171	25,123
Water & Sewerage Bill	49,446	15,517
BAPLC	10,000	10,000
Office Renovation	---	471,166
Canteen Subsidy	150,207	115,813
Gratuity	479,722	368,910
Best Business Bond Ltd. (Software)	112,000	---
Misc. Income	2,610	2,000
	<b>21,499,193</b>	<b>19,028,363</b>

**22.00 Other Income:**

Sale of Wastage	33,902	18,134
Less: VAT	(6,572)	(7,504)

	Amount in Taka	
	July 2019 to March 2020	July 2018 to June 2019
<b>Total Other Income</b>	<b>27,331</b>	<b>10,630</b>

**23.00 Financial Cost:**

Interest on Short Term Loan	667,377	472,032
Bank Charges	46,779	34,319
Lease Finance cost	---	748,050
<b>Total Financial Cost</b>	<b>714,156</b>	<b>1,254,401</b>

**24.00 Basic Earning Per Share (EPS):**

The computation of EPS is given below:

Net Profit after Tax	44,609,569	41,990,838
Weighted average number of ordinary shares	3,120,000	3,120,000
<b>Basic EPS (based on 3,120,000 shares)</b>	<b>14.30</b>	<b>13.46</b>

**25.00 Net Operating Cash Flows Per Share (NOCFPS) :**

Net Operating Cash Flows Per Share has been Calculated as follows:

Net Cash Flows from Operating Activities	37,256,778	24,388,115
Weighted average number of Ordinary shares	3,120,000	3,120,000
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	<b>11.94</b>	<b>7.82</b>

**26.00 Reconciliation of the statement of cash flows:**

<b>Profit after Tax</b>	<b>44,609,569</b>	<b>41,990,838</b>
<b>Collection from Sales &amp; Others:</b>		
Current Assets - Cash	197,647,137	167,669,191
Net Sales Revenue	205,891,838	195,861,423
Current Assets - Cash	(233,649,166)	(196,667,318)
<b>Total Collection From sales &amp; Others</b>	<b>169,889,809</b>	<b>166,863,296</b>
<b>Payment for Cost &amp; Expenses:</b>		
Current Liabilities - Cash Credit/TR	53,218,168	55,036,071
Net Cost *	154,179,042	147,002,058
CSR Fund Payment	736,326	509,961
Current Liabilities - Cash Credit/TR	(75,500,505)	(60,072,909)
<b>Payment for Cost &amp; Expenses</b>	<b>132,633,031</b>	<b>142,475,181</b>
<b>Net Cost*</b>		
Net Sales Revenue	205,891,838	195,861,423
Profit	(44,609,569)	(41,990,838)
Depreciation	(6,264,171)	(6,868,527)
Loss on Sales of Gas Generator	(839,056)	---
	<b>154,179,042</b>	<b>147,002,058</b>
Total Collection	169,889,809	166,863,296
Payment	(132,633,031)	(142,475,181)
<b>Net Cash Flows from Operating Activities</b>	<b>37,256,778</b>	<b>24,388,115</b>