

**Navana CNG Limited****First Quarter Report**

Dear Shareholders,

We are pleased to forward herewith the 1st Quarter un-audited financial statements which consist of Consolidated statement of financial position as at September 30, 2024, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows along with consolidated notes to the financial statements for the 1st quarter ended on that date.


**Managing Director**

Dated: Dhaka

14 November 2024

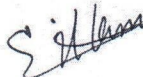
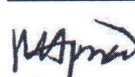
Navana CNG Limited and its subsidiaries

**Consolidated Statement of Financial Position (Un-audited)****As at September 30, 2024**

Particulars	Notes	30/09/2024 BD Taka	30/06/2024 BD Taka
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant & equipment	9	5,106,470,908	5,191,272,607
Intangible Assets	10	18,823,658	19,306,316
Right of Use Assets		3,147,121	3,563,103
Capital Work-in-progress	11	1,021,815,768	1,012,219,443
Long-term security deposit		60,088,425	60,088,425
Deferred tax assets	12	625,311,344	598,411,677
Investment in shares		3,712,969	3,889,271
<b>Total Non-Current Assets</b>		<b>6,839,370,193</b>	<b>6,888,750,842</b>
<b>Current Assets</b>			
Inventories	14	3,102,888,140	3,114,162,837
Accounts receivable		2,313,700,269	2,119,753,734
Other Receivables		194,471,657	194,875,944
Current account with Group companies		206,867,088	217,967,088
Advances, deposits & pre-payments		1,885,245,935	1,801,260,848
Cash & bank balances	15	205,447,679	192,874,684
<b>Total Current Assets</b>		<b>7,908,620,768</b>	<b>7,640,895,135</b>
<b>Total Assets</b>		<b>14,747,990,961</b>	<b>14,529,645,977</b>
<b>Equity and liabilities</b>			
<b>Capital and reserves</b>			
Share capital		755,527,720	755,527,720
Tax holiday reserve		216,004,824	216,004,824
Fair Value reserve		3,247,172	3,405,844
Retained Earnings		1,389,189,668	1,387,592,940
<b>Equity attributable to the owners of Company</b>		<b>2,363,969,384</b>	<b>2,362,531,328</b>
Non-controlling interest		(10,275)	(10,386)
<b>Total Equity</b>		<b>2,363,959,109</b>	<b>2,362,520,942</b>
<b>Non-current Liabilities</b>			
Long term Loan- net of current maturity	16	8,975,777,570	8,744,475,509
Lease Liability		3,115,741	3,468,074
Security Retention Money		97,586,356	120,155,357
Loan from others		50,000,000	50,000,000
<b>Total Non-Current Liabilities</b>		<b>9,126,479,667</b>	<b>8,918,098,940</b>
<b>Current Liabilities</b>			
Long Term Loan- Current maturity	16	992,049,980	989,063,252
Short-term loans	17	1,634,486,121	1,618,202,508
Provision for income tax	18	475,272,192	466,879,980
Unclaimed Dividend Account	19	42,841,990	43,740,499
Payables and accruals	20	112,901,903	131,139,856
<b>Total Current Liabilities</b>		<b>3,257,552,186</b>	<b>3,249,026,095</b>
<b>Total Liabilities</b>		<b>12,384,031,853</b>	<b>12,167,125,035</b>
<b>Total Equity and Liabilities</b>		<b>14,747,990,961</b>	<b>14,529,645,977</b>
<b>Consolidated Net Assets Value Per Share ( NAVPS )</b>	21	<b>31.29</b>	<b>31.27</b>


**Managing Director**

Khaleeda Islam

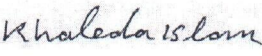
**Director**

**Director**

**Chief Financial Officer**

**Company Secretary**

Navana CNG Limited and its subsidiaries  
**Consolidated Statement of Profit or loss and other Comprehensive Income (Un-audited)**  
For the 1st Quarter ended September 30, 2024

Particulars		July ' 2024 to September' 2024 BD Taka	July ' 2023 to September' 2023 BD Taka
<b>Revenue (Net)</b>		1,081,784,766	986,520,525
Less: Cost of sales		854,116,025	773,143,487
<b>Gross profit</b>		<b>227,668,741</b>	<b>213,377,038</b>
Less: Administrative & Selling expenses		79,418,264	67,776,228
Less: Interest expenses		161,357,682	153,085,577
<b>Operating profit/ (Loss)</b>		<b>(13,107,205)</b>	<b>(7,484,767)</b>
Add: Other income		1,800,606	1,503,070
<b>Profit/(Loss) before contribution to WPPF</b>		<b>(11,306,599)</b>	<b>(5,981,697)</b>
Less : Contribution to WPPF		1,472,947	2,196,606
<b>Net profit/(Loss) before tax</b>		<b>(12,779,546)</b>	<b>(8,178,303)</b>
Less: Income tax expenses		<b>(14,376,385)</b>	<b>(10,611,662)</b>
Current tax	13	12,505,652	15,418,967
Deferred tax expenses / (Income)	12.01	(26,882,037)	(26,030,629)
<b>Net profit after tax</b>		<b>1,596,839</b>	<b>2,433,360</b>
Revaluation Gain /Loss on investment in share		(176,302)	(225,603)
Deferred tax adjustment		17,630	22,560
		(158,672)	(203,043)
<b>Total comprehensive income for the period</b>		<b>1,438,167</b>	<b>2,230,317</b>
<b>Attributable to:</b>			
Equity holders of the Company		1,596,728	2,434,300
Non-controlling interests		111	(940)
<b>Total</b>		<b>1,596,839</b>	<b>2,433,360</b>
<b>Number of shares</b>		<b>75,552,772</b>	<b>75,552,772</b>
<b>Consolidated Earnings per share</b>	<b>22</b>	<b>0.02</b>	<b>0.03</b>

  
Managing Director

  
Director

  
Director

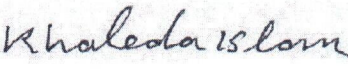
  
Chief Financial Officer

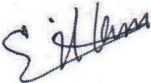
  
Company secretary

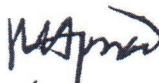
Navana CNG Limited and its subsidiaries  
**Consolidated Statement of Cash Flows (Un-audited)**  
For the 1st Quarter ended September 30, 2024

Particulars		July ' 2024 to September' 2024	July ' 2023 to September' 2023
		BD Taka	BD Taka
<b>Cash flows from operating activities</b>			
Cash Receipts from customers		887,838,230	824,537,320
Cash Receipts from Other income		1,800,606	1,503,070
<b>Payments for materials, services and expenses</b>		(939,933,851)	(877,422,937)
Cash generated from operations		<b>(50,295,015)</b>	<b>(51,382,547)</b>
Income tax paid		(4,113,440)	(9,266,685)
<b>Net cash generated by operating activities</b>	<b>24</b>	<b>(54,408,455)</b>	<b>(60,649,232)</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		(673,722)	(11,825,663)
Capital work in Progress		(9,596,325)	-
Other receiveables		404,287	71,221
<b>Net cash used in investing activities</b>		<b>(9,865,760)</b>	<b>(11,754,442)</b>
<b>Cash flows from financing activities</b>			
Bank Interest paid		(161,357,682)	(153,085,577)
Net Loan increased/ decreased		250,572,402	181,507,105
Security Retention money		(22,569,001)	(18,885,008)
Net paid / received to Group Companies		11,100,000	8,839,867
Dividend paid		(898,509)	(46,656)
<b>Net cash used in financing activities</b>		<b>76,847,210</b>	<b>18,329,731</b>
<b>Net changes in cash and cash equivalents</b>		<b>12,572,995</b>	<b>(54,073,943)</b>
<b>Cash and cash equivalents at the beginning of period</b>		<b>192,874,684</b>	<b>257,032,861</b>
<b>Cash and cash equivalents at the end of period</b>		<b>205,447,679</b>	<b>202,958,918</b>
<b>Consolidated Net operating cash flows per share</b>	<b>23</b>	<b>(0.72)</b>	<b>(0.80)</b>

  
Managing Director

  
Director

  
Director

  
Chief Financial Officer

  
Company Secretary



Navana CNG Limited and its subsidiaries  
**Consolidated Statement of Changes in Equity (Un-audited)**  
For the 1st quarter ended September 30, 2024

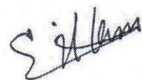
	Share capital	Tax holiday reserve	Fair Value Reserve	Retained earnings	Attributable to owners of the Company	Non- controlling interests	Total
	BD Taka	BD Taka	BD Taka	BD Taka	BD Taka	BD Taka	BD Taka
Balance at July 01, 2023	755,527,720	216,004,824	3,267,831	1,424,072,359	2,398,872,734	(9,547)	2,398,863,187
Net profit for the period	-	-	-	2,434,300	2,434,300	(940)	2,433,360
Fair Value Reserve	-	-	(203,043)	-	(203,043)	-	(203,043)
Balance at September 30, 2023	<u>755,527,720</u>	<u>216,004,824</u>	<u>3,064,788</u>	<u>1,426,506,659</u>	<u>2,401,103,991</u>	<u>(10,487)</u>	<u>2,401,093,504</u>
Balance at July 01, 2024	755,527,720	216,004,824	3,405,844	1,387,592,940	2,362,531,328	(10,386)	2,362,520,942
Net profit for the period	-	-	-	1,596,728	1,596,728	111	1,596,839
Fair Value Reserve	-	-	(158,672)	-	(158,672)	-	(158,672)
Balance at September 30, 2024	<u>755,527,720</u>	<u>216,004,824</u>	<u>3,247,172</u>	<u>1,389,189,668</u>	<u>2,363,969,384</u>	<u>(10,275)</u>	<u>2,363,959,109</u>



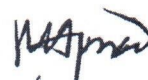
Managing Director

Khaleda Islam

Director



Director



Chief Financial Officer



Company Secretary

## **Navana CNG Limited and its subsidiaries**

### **Selected Explanatory Consolidated Notes to the financial statements**

For the period ended on September 30, 2024

## **1. Corporate information**

### **1.1 Reporting Entity**

Navana CNG Limited (the Company) was incorporated as a Private Limited company in Bangladesh on April 19, 2004, vide registration no. C52512(2807)/2004 and converted into a public company on March 08, 2009. The registered office and principal place of business of Navana CNG Limited are located at 125/A Motijheel C/A, Islam Chamber (4<sup>th</sup> floor), Dhaka-1000.

The Company is listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited. Its principal activities are converting petrol and diesel-driven vehicles to Compressed Natural Gas (CNG)-driven vehicles, operating CNG Refueling stations, and providing other related services.

### **1.2 Subsidiaries**

#### **Navana Engineering Limited**

Navana Engineering Limited is a public limited company incorporated in 2010 with the Registrar of Joint Stock Companies & Firms, Dhaka, Bangladesh, under the Companies Act 1994 as a subsidiary. Navana CNG Limited owns 99.99% of the company.

The company's principal activities are manufacturing polymer, plastic, PVC, and Polyethylene pipes, tubes, conduits, and fittings for household, industrial, and commercial use. The company started its commercial operation on March 1, 2011.

#### **Navana Welding Electrode Limited**

Navana Welding Electrodes Limited is a private limited company incorporated in 2011 with the Registrar of Joint Stock Companies & Firms, Dhaka, Bangladesh, under the Companies Act 1994 as a subsidiary. Navana CNG Limited owns 99.99% of the shares.

The company's principal activities are producing welding electrode rods, welding and cutting equipment, cutting rods, welding and cutting consumables, etc. The company started its commercial operation on January 1, 2013.

#### **Navana LPG Limited**

Navana LPGL Limited is a Private Limited company that incorporated Vide # C-125694 dated September 13, 2015, with the registrar of Joint Stocks Companies & Firms, Dhaka, Bangladesh, under the Companies Act 1994, as a subsidiary with 99.99% share owned by Navana NCNG Limited. The company started its commercial production in November 2017.

The main objective is to carry on the business of import, export, indenting, and marketing of all types of gases LPG, LNG, LPG, Propane, Oxygen, nitrogen, acetylene, nitrous, Oxide, Medical & commercial Oxygen, and conversion from petrol, diesel, Octane to CNG, LPG light, heavy vehicles along with all types of gas cylinder refueling station and workshop for manufacturing of or repairing all kinds of equipment related with gas convert plant and also manufacturing of cylinder automotive, domestic, commercial and industrial use.



## **2. Reporting**

This quarterly financial report has been prepared in accordance with the provisions of the Securities and Exchange Rule, 1987 as well as the provisions of the International Accounting Standards (IASs) & International Financial reporting standards (IFRSs).

## **3. Accounting policies and method of Computation**

Accounting policies and methods of computations followed in preparing this financial statement are consistent with the International Accounting Standards (IASs) & International Financial Reporting Standards (IFRSs).

## **4. Earnings per share (EPS)**

Earnings per share have been calculated based on the number of shares outstanding for the period ended September 30, 2024, and distributable profit to ordinary equity holders for the same period.

## **5. The reason for Significant deviation between the quarterly periods of the company :**

### **Revenue:**

Navana CNG and its subsidiaries achieved a substantial increase in total sales revenue, with 63.40% derived from the LPG business alone. This is a commendable performance despite severe external challenges, including the ongoing conflicts between Russia and Ukraine and between Israel and Palestine and political turmoil in the last quarter of the fiscal year, which have led to disruptive impacts on the energy sector. These geopolitical tensions and local political crises are pushing oil and gas costs to unprecedented levels, resulting in supply chain disruptions and material shortages for some of our subsidiaries. Furthermore, the dollar crisis has intensified the situation, forcing the company to rely on locally sourced LPG, which is both scarce and yields lower margins. While our team has succeeded in driving up sales, the cost pressures are visibly impacting gross profit margins.

### **Net Operating Cash Flows:**

The political turmoil in the last quarter of the fiscal year has posed a major obstacle to revenue collection efforts. This crisis has constrained our operating cash flow, affecting the group's ability to generate cash from primary operations. Despite this setback, our net operating cash flows are showing a slight improvement over the comparative period, underscoring the resilience of our revenue-generating operations under challenging circumstances.

### **Earnings per Share (EPS):**

A combination of challenge most notably the dollar crisis and material shortages in key subsidiaries has put downward pressure on the company's gross profit. Additionally, the group's ventures have been forced into less profitable avenues due to these supply and economic constraints. Consequently, consolidated EPS has experienced a noticeable decline compared to the prior period, directly reflecting the external economic strains and strategic adjustments needed to navigate this difficult landscape. Nonetheless, the team is committed to stabilizing and gradually enhancing profitability as the market conditions evolve.

## **6. General**

6.1 Figures appearing in these financial statements have been rounded off to the nearest Taka.

6.2 The previous period's figures, whenever considered necessary, have been re-arranged to conform to this period's presentation.

**7. Business Environment Update Amid Russia-Ukraine and Israel-Palestine War and Political crises in August 2024 in Bangladesh.**

The petrochemical industry is facing a turbulent environment due to ongoing geopolitical conflicts and economic challenges. The Russia-Ukraine war and the Israel-Palestine conflict have significantly disrupted global oil and gas supply chains, driving up raw material costs and creating severe bottlenecks in sourcing essential petrochemical inputs. For our group of companies, which relies on imported resources, this has strained supply lines, increased input prices, and tightened profit margins. Additionally, the dollar crisis in Bangladesh has intensified currency volatility, making import financing more costly and complex.

Local political instability in Bangladesh further compounded these issues in August 2024, affecting logistics, delaying distribution schedules, and reducing purchasing power among consumers. These challenges are putting pressure on our revenue collection and cash flow operations, as local sourcing has become imperative, albeit with lower profit margins. Despite the unfavorable environment, our group remains focused on strategic adjustments to maintain resilience, optimize local sourcing where possible, and explore avenues for operational efficiencies to safeguard profitability amidst these headwinds.

**8. Foreign Currency gain / ( loss)**

There is no foreign currency in cash and cash equivalents. Hence, the company did not show any effect in foreign currency exchange rates on cash and cash equivalents as a separate line item.



# Navana CNG Limited and its subsidiaries

## Consolidated notes to the Financial Statements

For the 1st quarter ended September 30, 2024

		30/09/2024	30/06/2024
		BD Taka	BD Taka
<b>09. Property, plant &amp; equipment, net</b>			
Land and land develop.		1,172,982,259	1,172,982,259
Building & Shed		657,350,151	674,205,283
Plant & Machinery		1,662,152,704	1,689,017,475
Cylinder		1,375,326,252	1,410,591,028
Tools & equipment		74,901,647	76,560,058
Furniture & fixtures		15,636,546	16,034,332
Electrical equipment		13,660,943	13,974,064
Office equipment		4,892,299	5,017,742
Vehicles		129,568,107	132,890,366
		<b>5,106,470,908</b>	<b>5,191,272,607</b>
<b>10. Intangible Assets</b>			
Software System ERP		18,823,658	19,306,316
		<b>18,823,658</b>	<b>19,306,316</b>
<b>11. Capital Work-in-progress</b>			
Opening Balance		1,012,219,443	949,667,127
Add : during the period		9,596,325	118,154,346
		1,021,815,768	1,067,821,473
Less: Transfer to Property, plant and equipment		-	55,602,030
Closing Balance		<b>1,021,815,768</b>	<b>1,012,219,443</b>
<b>12 Deferred tax (Assets)/ Liabilities</b>			
Deferred tax for temporary difference	12.01	(614,099,641)	(587,217,604)
Deferred tax on Unrealized Gain/ loss	12.02	360,797	378,427
Deferred tax for gratuity provision	12.03	(11,572,500)	(11,572,500)
		<b>(625,311,344)</b>	<b>(598,411,677)</b>
<b>12.01 Deferred tax for temporary difference</b>			
Accounting base WDV		5,125,294,564	5,210,578,922
Tax base WDV		6,945,883,323	6,941,200,718
Taxable temporary difference		(1,820,588,759)	(1,730,621,797)
Less: Unabsorbed Depreciation		(385,931,895)	(377,516,735)
		(2,206,520,654)	(2,108,138,532)
Tax rate @ 22.5% & 27.5% respectively		-	-
Deferred tax (Assets) / liabilities		<b>(614,099,641)</b>	<b>(587,217,604)</b>
Opening balance		(587,217,604)	(538,702,392)
Deferred tax expenses /(income) for temporary difference		(26,882,037)	(48,515,213)
Deferred tax expenses /(income) for gratuity (12.03)		-	-
Total Deferred Tax Expense/(Income) for the period		<b>(26,882,037)</b>	<b>(48,515,213)</b>
<b>12.02 Deferred tax on Unrealized Gain</b>			
Opening Balance		378,427	363,092
For the period		(17,630)	15,335
		<b>360,797</b>	<b>378,427</b>



	30/09/2024	30/06/2024
	BD Taka	BD Taka
<b>12.03 Deferred Tax for Gratuity Provision</b>		
Closing Provision	46,200,000	46,200,000
Applicable Tax rate @ 22.5% & 27.5% respectively	-	-
<b>Closing deferred tax for gratuity provision</b>	<b>(11,572,500)</b>	<b>(11,572,500)</b>
Less: Opening deferred tax for gratuity provision	(11,572,500)	(11,572,500)
Deferred tax expense/(income) for the period	-	-
<b>13 Consolidated Current tax expense</b>		
<b>A. Income tax on Regular Rate</b>		
Consolidated Profit /( Loss) before Tax	(12,779,546)	11,479,491
Add: Consolidated Adjustment for admissible and inadmissible expenses	42,238,487	136,479,065
Consolidated taxable profit/(Loss)	29,458,941	147,958,556
Consolidated tax expenses based on applicable tax rate as per ITO 1984	<b>8,144,027</b>	<b>38,421,730</b>
<b>B. Minimum Tax</b>	<b>4,361,626</b>	<b>14,601,311</b>
<b>Total Consolidated Current tax</b>	<b>12,505,652</b>	<b>53,023,041</b>
<b>14. Inventories</b>		
Raw materials	880,625,527	881,372,093
Work in process	199,774,875	200,249,867
Finished Goods	1,700,743,428	1,719,801,975
Spare Parts	28,777,263	29,958,435
Stock in transit	292,967,047	282,780,467
	<b>3,102,888,140</b>	<b>3,114,162,837</b>
<b>15. Cash &amp; bank balances</b>		
Cash in Hand	7,182,202	5,925,122
Cash at banks :		
Fixed deposit receipt (FDR)	142,079,946	140,652,753
Cash at Bank	56,185,531	46,296,809
	<b>205,447,679</b>	<b>192,874,684</b>
<b>16. Long term loan</b>		
City Bank Limited, Gulshan Avenue Br.	4,279,444,206	4,182,968,459
Shahjalal Islami Bank Limited, Gulshan Br.	2,861,927,698	2,808,368,822
One Bank Limited, Gulshan Br.	2,409,499,704	2,323,404,654
Standard Bank Limited	91,838,416	93,679,300
Dues to Director (Mr. Shafiul Islam, Chairman)	325,117,526	325,117,526
	<b>9,967,827,550</b>	<b>9,733,538,761</b>
<b>Less: Long Term Loan- Current maturity</b>	<b>992,049,980</b>	<b>989,063,252</b>
<b>Long Term Loan- net of current maturity</b>	<b>8,975,777,570</b>	<b>8,744,475,509</b>

Long term loan from City Bank Limited & Shahjalal Islami Bank limited, Gulshan Branch taken for Navana LPG project and One Bank Limited , Gulshan Branch and Mutual trust Bank, for Navana Engineering Limited .

Dues to Director is un-secured and Interest free loan from Mr. Shafiul Islam, Chairman of the Company.

	30/09/2024	30/06/2024
	BD Taka	BD Taka
<b>17. Short-term loans</b>		
Shahjalal Islami Bank Limited	57,512,369	55,810,700
One Bank Limited	316,063,753	303,647,927
City Bank Limited	1,051,350,157	1,049,184,039
Janata Bank Limited	209,559,842	209,559,842
	<b>1,634,486,121</b>	<b>1,618,202,508</b>
<b>18. Provision for income tax</b>		
Opening Balance	466,879,980	427,474,357
Add : during the period	12,505,652	53,023,041
	479,385,632	480,497,398
Less: Paid in advance	(4,113,440)	(13,617,418)
<b>Closing balance</b>	<b>475,272,192</b>	<b>466,879,980</b>
<b>19. Unclaimed Dividend</b>		
Unclaimed for less than 3 Year's	6,147,288	6,618,322
Unclaimed for more than 3 Year's	36,694,702	37,122,177
	<b>42,841,990</b>	<b>43,740,499</b>
<b>20. Payables and accruals</b>		
Account payables	11,356,595	7,786,188
Liabilities for Expenses	74,006,043	91,458,494
Workers profit participation fund	21,148,278	19,675,331
Sundry payables	5,623,485	11,452,342
Provision for doubtful debt	767,502	767,502
	<b>112,901,903</b>	<b>131,139,856</b>
<b>21. Net assets value per share (NAVPS)</b>		
Net assets value	2,363,969,384	2,362,531,328
Number of ordinary shares used to compute NAVPS	75,552,772	75,552,772
<b>Net assets value per share</b>	<b>31.29</b>	<b>31.27</b>
	<b>July 01, 2024 to September 30, 2024</b>	<b>July 01, 2023 to September 30, 2023</b>
	BD Taka	BD Taka
<b>22. Earnings per share (EPS)</b>		
Profit attributable to ordinary shareholders	1,596,839	2,433,360
Number of ordinary shares used to compute earnings per share	75,552,772	75,552,772
<b>Earnings per share</b>	<b>0.02</b>	<b>0.03</b>



**23. Net operating cash flows per share (NOCFPS)**

	July 01, 2024 to September 30, 2024	July 01, 2023 to September 30, 2023
	BD Taka	BD Taka
Net operating cash flows	(54,408,455)	(60,649,232)
Number of ordinary shares used to compute NOCFPS	75,552,772	75,552,772
<b>Net operating cash flows per share</b>	<b>(0.72)</b>	<b>(0.80)</b>

**24. Reconciliation of cash flows from operating activities under indirect method:**

Net profit/Loss before interest & income tax during the year	150,051,083	148,557,719
<b>Adjustment to reconcile net income to net cash provided by operating activities:</b>		
Interest on Lease	80,628	7,844
Payment for lease liability	(432,960)	(60,360)
Depreciation expenses	86,374,064	93,184,666
Income tax paid	(4,113,440)	(9,266,685)
<b>Changes in current assets and liabilities:</b>		
(Decrease)/ increase in inventories	11,274,697	(36,265,424)
Decrease/ (increase) in advance, Deposit and prepayments	(83,985,087)	(86,521,656)
Decrease/ (increase) in trade receivable	(193,946,535)	(161,983,203)
(Decrease)/ increase in payables & accruals	(19,710,903)	(8,302,132)
<b>Net cash flow from operating activities</b>	<b>(54,408,455)</b>	<b>(60,649,232)</b>
<b>Total cash flow from operating activities- Indirect Method*</b>	<b>(54,408,455)</b>	<b>(60,649,232)</b>
<b>Total cash flow from operating activities- Direct Method*</b>	<b>(54,408,455)</b>	<b>(60,649,232)</b>
Difference	-	-

\* Details in the statement of cash flows