

**Navana CNG Limited**  
**2nd Quarter( Half yearly ) Report**

Dear Shareholders,

We are pleased to forward herewith the 2nd Quarter (Half yearly) un-audited financial statements which consist of Consolidated statement of financial position as at December 31, 2022, 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 2nd quarter ended on that date .



**Managing Director**

Dated: Dhaka

30-Jan-23

Navana CNG Limited and its subsidiaries

**Consolidated Statement of Financial Position (Un-audited)**

**As at December 31, 2022**

	Notes	December 31, 2022	June 30, 2022
		BD Taka	BD Taka
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant & equipment	9	5,629,992,852	5,812,152,563
Intangible Assets	10	21,384,378	22,509,872
Right of Use Assets		891,206	1,180,798
Capital Work-in-progress	11	934,984,844	958,441,594
Long-term security deposit		48,518,217	48,518,217
Deferred tax assets	12	509,447,317	437,632,648
Investment in shares		3,388,886	3,477,788
<b>Total non-current assets</b>		<b>7,148,607,700</b>	<b>7,283,913,480</b>
<b>Current assets</b>			
Inventories	14	2,785,662,332	2,733,445,165
Accounts receivable		1,544,633,670	1,388,062,875
Other Receivables		195,112,494	195,112,494
Current Account with Group Companies		145,715,025	145,715,025
Advances, deposits & pre-payments		1,527,937,404	1,330,211,766
Cash & bank balances	15	315,566,089	193,774,040
<b>Total current assets</b>		<b>6,514,627,014</b>	<b>5,986,321,365</b>
<b>Total assets</b>		<b>13,663,234,714</b>	<b>13,270,234,845</b>
<b>Equity and liabilities</b>			
<b>Capital and reserves</b>			
Share capital		719,550,210	719,550,210
Tax holiday reserve		216,004,824	216,004,824
Fair Value reserve		2,955,502	3,035,509
Retained Earnings		1,420,212,698	1,470,885,683
<b>Equity attributable to the owners of Company</b>		<b>2,358,723,234</b>	<b>2,409,476,226</b>
Non-controlling interest		(12,530)	(9,892)
<b>Total equity</b>		<b>2,358,710,704</b>	<b>2,409,466,334</b>
<b>Non-current liabilities</b>			
Long term Loan- net of current maturity	16	6,818,962,857	7,391,643,901
Lease Liability		492,381	695,645
Security Retention Money		419,034,480	424,708,865
Loan from others		50,000,000	50,000,000
<b>Total non-current liabilities</b>		<b>7,288,489,718</b>	<b>7,867,048,411</b>
<b>Current liabilities</b>			
Long Term Loan- Current maturity	16	2,156,214,683	1,542,292,109
Short-term loans	17	1,180,396,577	809,583,230
Provision for income tax	18	416,895,626	386,245,242
Unclaimed Dividend Account	19	37,755,685	43,047,616
Payables and accruals	20	224,771,721	212,551,903
<b>Total current liabilities</b>		<b>4,016,034,292</b>	<b>2,993,720,100</b>
<b>Total liabilities</b>		<b>11,304,524,010</b>	<b>10,860,768,511</b>
<b>Total equity and liabilities</b>		<b>13,663,234,714</b>	<b>13,270,234,845</b>
<b>Consolidated Net Assets Value Per Share ( NAVPS )</b>	21	<b>32.78</b>	<b>33.49</b>



**Managing Director**



**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 2nd Quarter ended December 31, 2022

Particulars	Notes	July ' 2022 to December' 2022	July ' 2021 to December' 2021	October ' 2022 to December' 2022	October ' 2021 to December' 2021
		BD Taka	BD Taka	BD Taka	BD Taka
<b>Revenue (Net)</b>		2,090,665,080	2,214,854,521	1,067,112,544	1,046,067,779
Less: Cost of sales		1,620,617,622	1,726,366,539	826,461,899	808,430,674
<b>Gross profit</b>		<b>470,047,458</b>	<b>488,487,982</b>	<b>240,650,645</b>	<b>237,637,105</b>
Less: Administrative & Selling expenses		191,846,267	220,445,525	105,087,581	102,529,770
Less: Interest expenses		303,083,831	300,239,245	150,133,838	149,567,923
<b>Operating profit/Loss</b>		<b>(24,882,640)</b>	<b>(32,196,787)</b>	<b>(14,570,774)</b>	<b>(14,460,587)</b>
Add: Other income		5,159,176	2,244,598	3,575,988	1,545,138
Add: Foreign exchange gain		111,188	350,381	111,188	350,381
<b>Profit before contribution to WPPF</b>		<b>(19,612,276)</b>	<b>(29,601,808)</b>	<b>(10,883,598)</b>	<b>(12,565,068)</b>
Less : Contribution to WPPF		6,397,969	4,888,986	3,512,466	3,473,480
<b>Net profit/Loss before tax</b>		<b>(26,010,245)</b>	<b>(34,490,794)</b>	<b>(14,396,064)</b>	<b>(16,038,548)</b>
<b>Less: Income tax expenses</b>		<b>(32,003,521)</b>	<b>(42,277,586)</b>	<b>(17,623,487)</b>	<b>(19,482,765)</b>
Current tax	13	39,802,257	33,271,612	20,737,343	20,169,108
Deferred tax expenses / (Income)	12.01	(71,805,779)	(75,549,198)	(38,360,831)	(39,651,873)
<b>Net profit after tax</b>		<b>5,993,276</b>	<b>7,786,793</b>	<b>3,227,423</b>	<b>3,444,217</b>
Revaluation Gain /Loss on investment in share		(88,897)	386,301	(234,313)	(1,058,114)
Deferred tax adjustment		8,890	(38,630)	23,431	105,812
		(80,007)	347,671	(210,882)	(952,302)
<b>Total comprehensive income for the period</b>		<b>5,913,269</b>	<b>8,134,464</b>	<b>3,016,541</b>	<b>2,491,915</b>
<b>Attributable to:</b>					
Equity holders of the Company		5,995,914	7,788,260	3,228,733	3,445,615
Non-controlling interests		(2,638)	(1,468)	(1,310)	(1,398)
<b>Total</b>		<b>5,993,276</b>	<b>7,786,793</b>	<b>3,227,423</b>	<b>3,444,217</b>
<b>Number of shares</b>		<b>71,955,021</b>	<b>71,955,021</b>	<b>71,955,021</b>	<b>71,955,021</b>
<b>Consolidated Earnings per share</b>		<b>0.08</b>	<b>0.11</b>	<b>0.04</b>	<b>0.05</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 2nd Quarter ended December 31, 2022

Particulars	Notes	July ' 2022 to December' 2022	July ' 2021 to December' 2021
		BD Taka	BD Taka
<b>Cash flows from operating activities</b>			
Receipts from customers		1,934,094,283	2,126,794,831
Receipts from Other income		5,159,176	2,244,598
Foreign exchange gain		111,188	350,381
<b>Payments for materials, services and expenses</b>		(1,880,321,799)	(2,119,279,118)
Cash generated from operations		<b>59,042,848</b>	<b>10,110,692</b>
Income tax paid		(9,151,873)	(9,021,666)
<b>Net cash generated by operating activities</b>	<b>24</b>	<b>49,890,975</b>	<b>1,089,026</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		(26,103,656)	(6,246,510)
Acquisition of Intangible Assets		-	(3,255,000)
Capital work in Progress		-	(9,825,631)
<b>Net cash used in investing activities</b>		<b>(26,103,656)</b>	<b>(19,327,141)</b>
<b>Cash flows from financing activities</b>			
Bank Interest paid		(303,083,831)	(300,239,245)
Net Loan taken/ (Paid)		412,054,877	287,616,494
Security Retention money		(5,674,385)	-
Current account with Group companies		-	41,500,000
Dividend paid		(5,291,931)	(171,345)
<b>Net cash used in financing activities</b>		<b>98,004,730</b>	<b>28,705,904</b>
<b>Net changes in cash and cash equivalents</b>		<b>121,792,049</b>	<b>10,467,789</b>
Cash and cash equivalents at the beginning of period		193,774,040	185,936,814
Cash and cash equivalents at the end of period		<b>315,566,089</b>	<b>196,404,603</b>
<b>Consolidated Net operating cash flows per share</b>	<b>23</b>	<b>0.69</b>	<b>0.02</b>



Managing Director



Director

Khaleeda Islam

Director



Chief Financial Officer



Company Secretary



Navana CNG Limited and its subsidiaries  
Consolidated Statement of Changes in Equity (Un-audited)  
For the 2nd quarter ended December 31, 2022

	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, 2021	685,285,920	216,004,824	2,364,961	1,514,055,572	2,417,711,277	(7,414)	2,417,703,863
Net profit for the period			-	7,788,260	7,788,260	(1,468)	7,786,793
Fair Value Reserve		-	347,671	-	347,671	-	347,671
Dividend				(53,970,379)	(53,970,379)	-	(53,970,379)
Balance at December 30, 2021	<u>685,285,920</u>	<u>216,004,824</u>	<u>2,712,632</u>	<u>1,467,873,453</u>	<u>2,371,876,829</u>	<u>(8,882)</u>	<u>2,371,867,947</u>
Balance at July 01, 2022	719,550,210	216,004,824	3,035,509	1,470,885,683	2,409,476,226	(9,892)	2,409,466,334
Net profit for the period	-	-	-	5,995,914	5,995,914	(2,638)	5,993,276
Fair Value Reserve			(80,007)		(80,007)	-	(80,007)
Dividend				(56,668,899)	(56,668,899)	-	(56,668,899)
Balance at December 31, 2022	<u>719,550,210</u>	<u>216,004,824</u>	<u>2,955,502</u>	<u>1,420,212,698</u>	<u>2,358,723,234</u>	<u>(12,530)</u>	<u>2,358,710,704</u>

Managing Director

Director

Khaleeda Islam

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 December 31, 2022

### **1. Corporate information**

#### **1.1 Reporting Entity**

Navana CNG Limited (the Company) was incorporated in Bangladesh as a Private Limited company 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. The Company's principal activities are converting petrol and diesel-driven vehicles to Compressed Natural Gas (CNG) driven vehicles, CNG Refueling stations, and other related services.

#### **1.2 Subsidiaries**

##### **Navana Engineering Limited**

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

The principal activities of the Company are to manufacture polymer, plastic, PVC, Poly Ethylene, pipes, tubes, conduits, and fittings for household, industrial and commercial use. The company started its commercial operation on March 01, 2011.

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

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

The principal activities of the Company are to produce welding electrode rods, welding, and cutting equipment, cutting rods, welding and cutting consumables, etc. The company started its commercial operation on January 01, 2013.

##### **Navana LPG Limited**

Navana LPGL Limited is a Private Limited company which is 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 LPG 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 also 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 December 31, 2022, 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:**

Different industries feel the Russia-Ukraine war's impact to different extents. High oil and gas prices, mean energy-intensive manufacturing sectors are most affected. Due to the high price of fuels and essentials dollars are not available and the opening of import L/C is very difficult. As a result, we have to sell LPG procured from local sources and which are not available all the time. Hence revenue of the company goes down.

### **Net operating Cash Flows:**

Significant difference in NOCFPS in between the period from July 2022 to December 2022, compared to the corresponding period of last year is due to the increase of sales collection.

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

The total sales revenue of the company has decreased significantly as stated above, due to the impact of the war. Since Navana LPG Limited is running at loss from its initial operational stage. Therefore, the consolidated EPS resulted in a decrease compared to the corresponding period of last year.

## **6. General**

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

6.2 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 War**

The global economy continues to be weakened by the war through significant disruptions in trade and food and fuel price shocks, all of which are contributing to high inflation and subsequent tightening in global financing conditions. Activity in the euro area, the largest economic partner for emerging and developing economies (EMDEs) of Europe and Central Asia, has deteriorated markedly in the second half of 2022, due to distressing supply chains, increased financial strains, and declines in consumer and business confidence. The most damaging effects of the invasion, however, are surging energy prices amid large reductions in the Russian energy supply. Now govt. of Bangladesh is very cautionary to save her reserve and discouraging imports. LPG business is highly dependent on imports and the negative impact of the war is significant on our business.

## **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 2nd quarter ended December 31, 2022

		December 31, 2022	June 30, 2022
		BD Taka	BD Taka
<b>09. Property, plant &amp; equipment, net</b>			
Land and land develop.		1,180,687,289	1,180,687,289
Building & Shed		756,152,207	795,928,131
Plant & Machinery		1,840,801,743	1,910,973,238
Cylinder		1,569,889,720	1,628,235,897
Tools & equipment		86,434,878	90,166,410
Furniture & fixtures		18,798,035	19,787,406
Electrical equipment		15,806,019	16,590,959
Office equipment		5,563,891	5,721,055
Vehicles		155,859,071	164,062,178
		<b>5,629,992,852</b>	<b>5,812,152,563</b>
<b>10. Intangible Assets</b>			
Software System ERP		21,384,378	22,509,872
		<b>21,384,378</b>	<b>22,509,872</b>
<b>11. Capital Work-in-progress</b>			
Opening Balance		958,441,594	968,885,418
Add : Addition during the period		-	46,785,320
		958,441,594	1,015,670,738
Less: Transfer to Property, plant and equipment		23,456,750	57,229,144
Closing Balance		<b>934,984,844</b>	<b>958,441,594</b>
<b>12 Deferred tax (Assets) / Liabilities</b>			
Deferred tax for temporary difference	12.01	(497,228,206)	(426,397,427)
Deferred tax on Unrealized Gain/ loss	12.02	328,389	337,279
Deferred tax for gratuity provision	12.03	(12,547,500)	(11,572,500)
<b>Deferred tax (Assets) / Liabilities</b>		<b>(509,447,317)</b>	<b>(437,632,648)</b>
<b>12.01 Deferred tax for temporary difference</b>			
Accounting base WDV		5,651,377,230	5,834,662,435
Tax base WDV		6,937,416,269	6,913,083,898
Taxable temporary difference		(1,286,039,039)	(1,078,421,463)
Less: Unabsorbed Depreciation		(327,499,441)	(297,779,995)
		(1,613,538,480)	(1,376,201,458)
Tax rate @ 22.5% & 30% respectively		-	-
<b>Deferred tax (Assets) / liabilities</b>		<b>(497,228,206)</b>	<b>(426,397,427)</b>
<b>Opening Deferred tax Asset/ Liabilities</b>		<b>(426,397,427)</b>	<b>(284,765,212)</b>
Deferred tax expenses /(income) for temporary difference		(70,830,779)	(141,632,215)
Deferred tax expenses /(income) for gratuity (12.03)		(975,000)	(1,837,500)
<b>Total Deferred Tax Expense/(Income) for the period</b>		<b>(71,805,779)</b>	<b>(143,469,715)</b>
<b>12.02 Deferred tax on Unrealized Gain</b>			
Opening Balance		337,279	315,408
Add/Less: During the period		(8,890)	21,871
Deferred tax on Unrealized Gain		<b>328,389</b>	<b>337,279</b>



	December 31, 2022	June 30, 2022
	BD Taka	BD Taka
<b>12.03 Deferred Tax for Gratuity Provision</b>		
Opening Provision	46,200,000	38,700,000
Add: during the period	4,000,000	7,500,000
Closing Provision	<u>50,200,000</u>	<u>46,200,000</u>
Applicable Tax rate @ 22.5% & 30% respectively	-	-
Closing deferred tax for gratuity provision	<u>(12,547,500)</u>	<u>(11,572,500)</u>
Less: Opening deferred tax for gratuity provision	<u>(11,572,500)</u>	<u>(9,735,000)</u>
Deferred tax expense/(income) for the period	<u>(975,000)</u>	<u>(1,837,500)</u>
<b>13 Consolidated Current tax expense</b>		
<b>A. Income tax on Regular Rate</b>		
Consolidated Profit/Loss before Tax	(26,010,244)	(67,596,048)
Add: Consolidated Adjustment for admissible and inadmissible expenses	153,969,615	246,409,733
Consolidated taxable profit/(Loss)	<u>127,959,371</u>	<u>178,813,685</u>
Consolidated tax expenses based on applicable tax rate as per ITO 1984	<u>32,966,369</u>	<u>49,750,323</u>
<b>B. Minimum Tax</b>	<u>6,835,888</u>	<u>14,931,655</u>
<b>Total Consolidated Current tax</b>	<u>39,802,257</u>	<u>64,681,978</u>
<b>14. Inventories</b>		
Raw materials	765,337,479	782,796,904
Work in process	188,656,390	175,385,797
Finished Goods	1,456,840,220	1,404,280,744
Stores and Spare Parts	19,965,144	19,936,119
Goods in transit	354,863,099	351,045,601
	<u>2,785,662,332</u>	<u>2,733,445,165</u>
<b>15. Cash &amp; bank balances</b>		
Cash in Hand	18,912,824	6,508,711
Cash at banks :		
Fixed deposit receipt (FDR)	148,031,287	134,962,033
Cash at Bank	148,621,978	52,303,296
	<u>315,566,089</u>	<u>193,774,040</u>



	December 31, 2022	June 30, 2022
	BD Taka	BD Taka
<b>16. Long term loan</b>		
City Bank Limited, Gulshan Avenue Br.	4,014,196,730	4,162,375,044
Shahjalal Islami Bank Limited, Gulshan Br.	2,517,303,046	2,421,928,128
One Bank Limited, Gulshan Br.	2,029,179,986	1,938,962,022
Standard Bank Limited	89,380,252	85,553,290
Dues to Director (Mr. Shafiul Islam, Chairman)	325,117,526	325,117,526
	<b>8,975,177,540</b>	<b>8,933,936,010</b>
Less: Long Term Loan- Current maturity	2,156,214,683	1,542,292,109
Long Term Loan- net of current maturity	<b>6,818,962,857</b>	<b>7,391,643,901</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.		
<b>17. Short-term loans</b>		
Shahjalal Islami Bank Limited	82,088,882	81,666,159
One Bank Limited	264,234,942	256,313,402
City Bank Limited	617,851,798	262,330,403
Janata Bank Limited	216,220,955	209,273,266
	<b>1,180,396,577</b>	<b>809,583,230</b>
<b>18. Provision for income tax</b>		
Opening Balance	386,245,242	329,400,956
Add : Addition during the period	39,802,257	64,681,978
	426,047,499	394,082,934
Less: Paid in advance during the period	(9,151,873)	(7,837,693)
Closing balance	<b>416,895,626</b>	<b>386,245,242</b>
<b>19. Unclaimed Dividend</b>		
Unclaimed for less than 3 Year's	7,774,403	8,033,629
Unclaimed for more than 3 Year's	29,981,282	35,013,987
	<b>37,755,685</b>	<b>43,047,616</b>
<b>20. Payables and accruals</b>		
Account payables	13,130,912	12,091,644
Liabilities for Expenses	86,653,298	114,005,054
Workers profit participation fund	58,034,707	69,622,015
Dividend Payable	56,668,899	-
Sundry payables	9,516,403	16,065,688
Provision for doubtful debt	767,502	767,502
	<b>224,771,721</b>	<b>212,551,903</b>
<b>21. Net assets value per share (NAVPS)</b>		
Net assets value	2,358,723,234	2,409,476,226
Number of ordinary shares used to compute NAVPS	71,955,021	71,955,021
Net assets value per share	<b>32.78</b>	<b>33.49</b>

**22. Earnings per share (EPS)**

Profit attributable to ordinary shareholders  
Number of ordinary shares used to compute earnings per share  
**Earnings per share**

July 01, 2022 to December 31, 2022	July 01, 2021 to December 31, 2021
BD Taka	BD Taka
5,993,276	7,786,793
71,955,021	71,955,021
<b>0.08</b>	<b>0.11</b>

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

Net operating cash flows  
Number of ordinary shares used to compute NOCFPS  
**Net operating cash flows per share**

49,890,975	1,089,026
71,955,021	68,528,592
<b>0.69</b>	<b>0.02</b>

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

Net profit/Loss before interest, income tax & WPPF during the period

**Adjustment to recocile net income to net cash provided by operating activities:**

Interest on Lease	25,786	158,968
Payment for lease liability	(229,050)	(3,958,502)
Depreciation expenses	233,135,204	259,327,000
Income tax paid	(9,151,873)	(9,021,666)
<b>Changes in current assets and liabilities:</b>		
Decrease/ (Increase) in inventories	(52,217,166)	(152,234,757)
Decrease/ (Increase) in advance, Deposit and prepayments	(197,725,636)	(208,376,764)
Decrease/ (Increase) in trade receivable	(156,570,795)	(88,059,691)
(Decrease)/ Increase in payables & accruals	(44,449,081)	(69,888,188)
<b>Net cash flow from operating activities</b>	<b>49,890,975</b>	<b>1,089,026</b>

**Total cash flow from operating activities- Indirect Method\***

**Total cash flow from operating activities- Direct Method\***

Difference

49,890,975	1,089,026
49,890,975	1,089,026
-	-

\* Details in the statement of cash flows