

**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, 2025, 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**

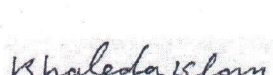
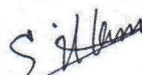
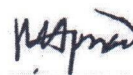
Dated: Dhaka

November 13, 2025

Navana CNG Limited and its subsidiaries

**Consolidated Statement of Financial Position (Un-audited)****As at September 30, 2025**

| Particulars                                              | Notes | 30/09/2025<br>BD Taka | 30/06/2025<br>BD Taka |
|----------------------------------------------------------|-------|-----------------------|-----------------------|
| <b>Assets</b>                                            |       |                       |                       |
| <b>Non-Current Assets</b>                                |       |                       |                       |
| Property, plant & equipment                              | 9     | 5,044,885,080         | 5,107,269,656         |
| Intangible Assets                                        | 10    | 16,941,293            | 17,375,684            |
| Right of Use Assets                                      |       | 1,614,944             | 1,937,932             |
| Capital Work-in-progress                                 | 11    | 997,956,212           | 997,956,212           |
| Long-term security deposit                               |       | 60,088,425            | 60,088,425            |
| Deferred tax assets                                      | 12    | 698,170,804           | 674,232,466           |
| Investment in shares                                     |       | 4,356,814             | 3,441,581             |
| <b>Total Non-Current Assets</b>                          |       | <b>6,824,013,572</b>  | <b>6,862,301,956</b>  |
| <b>Current Assets</b>                                    |       |                       |                       |
| Inventories                                              | 14    | 3,497,089,033         | 3,467,926,778         |
| Accounts receivable                                      |       | 2,832,708,686         | 2,673,450,076         |
| Other Receivables                                        |       | 194,363,458           | 194,363,458           |
| Current account with Group companies                     |       | 254,163,372           | 285,463,372           |
| Advances, deposits & pre-payments                        |       | 2,128,995,757         | 1,953,087,042         |
| Cash & bank balances                                     | 15    | 210,759,580           | 202,433,316           |
| <b>Total Current Assets</b>                              |       | <b>9,118,079,886</b>  | <b>8,776,724,042</b>  |
| <b>Total Assets</b>                                      |       | <b>15,942,093,458</b> | <b>15,639,025,998</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                                       |       | 3,826,632             | 3,002,922             |
| Retained Earnings                                        |       | 1,352,191,537         | 1,351,406,567         |
| <b>Equity attributable to the owners of Company</b>      |       | <b>2,327,550,713</b>  | <b>2,325,942,033</b>  |
| Non-controlling interest                                 |       | (9,003)               | (9,182)               |
| <b>Total Equity</b>                                      |       | <b>2,327,541,710</b>  | <b>2,325,932,851</b>  |
| <b>Non-current Liabilities</b>                           |       |                       |                       |
| Long term Loan- net of current maturity                  | 16    | 9,510,640,093         | 9,275,646,388         |
| Lease Liability                                          |       | 1,757,994             | 2,083,841             |
| Security Retention Money                                 |       | 32,262,237            | 42,112,237            |
| Loan from others                                         |       | 50,000,000            | 50,000,000            |
| <b>Total Non-Current Liabilities</b>                     |       | <b>9,594,660,324</b>  | <b>9,369,842,466</b>  |
| <b>Current Liabilities</b>                               |       |                       |                       |
| Long Term Loan- Current maturity                         | 16    | 1,454,052,176         | 1,411,972,978         |
| Short-term loans                                         | 17    | 1,880,699,605         | 1,819,553,433         |
| Provision for income tax                                 | 18    | 545,403,417           | 527,208,065           |
| Unclaimed Dividend Account                               | 19    | 42,414,216            | 42,449,798            |
| Payables and accruals                                    | 20    | 97,322,010            | 142,066,407           |
| <b>Total Current Liabilities</b>                         |       | <b>4,019,891,424</b>  | <b>3,943,250,681</b>  |
| <b>Total Liabilities</b>                                 |       | <b>13,614,551,748</b> | <b>13,313,093,147</b> |
| <b>Total Equity and Liabilities</b>                      |       | <b>15,942,093,458</b> | <b>15,639,025,998</b> |
| <b>Consolidated Net Assets Value Per Share ( NAVPS )</b> | 21    | <b>30.81</b>          | <b>30.79</b>          |


**Managing Director**

**Director**

**Director**

**Chief Financial Officer**

**Company Secretary**

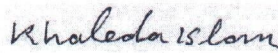
Navana CNG Limited and its subsidiaries

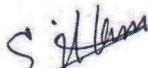
**Consolidated Statement of Profit or loss and other Comprehensive Income (Un-audited)**

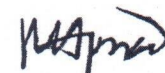
For the 1st Quarter ended September 30, 2025

| Particulars                                      |           | July ' 2025<br>to<br>September' 2025 | July ' 2024<br>to<br>September' 2024 |
|--------------------------------------------------|-----------|--------------------------------------|--------------------------------------|
|                                                  |           | BD Taka                              | BD Taka                              |
| Revenue (Net)                                    |           | 1,199,018,716                        | 1,081,784,766                        |
| Less: Cost of sales                              |           | 961,170,799                          | 854,116,025                          |
| <b>Gross profit</b>                              |           | <b>237,847,917</b>                   | <b>227,668,741</b>                   |
| Less: Administrative & Selling expenses          |           | 72,915,560                           | 79,418,264                           |
| Less: Interest expenses                          |           | 170,907,343                          | 161,357,682                          |
| <b>Operating profit/ (Loss)</b>                  |           | <b>(5,974,986)</b>                   | <b>(13,107,205)</b>                  |
| Add: Other income                                |           | 2,885,165                            | 1,800,606                            |
| <b>Profit/(Loss) before contribution to WPPF</b> |           | <b>(3,089,821)</b>                   | <b>(11,306,599)</b>                  |
| Less : Contribution to WPPF                      |           | 1,959,539                            | 1,472,947                            |
| <b>Net profit/(Loss) before tax</b>              |           | <b>(5,049,360)</b>                   | <b>(12,779,546)</b>                  |
| <b>Less: Income tax expenses</b>                 |           | <b>(5,834,509)</b>                   | <b>(14,376,385)</b>                  |
| Current tax                                      | 13        | 18,195,352                           | 12,505,652                           |
| Deferred tax expenses / (Income)                 | 12.01     | (24,029,861)                         | (26,882,037)                         |
| <b>Net profit after tax</b>                      |           | <b>785,149</b>                       | <b>1,596,839</b>                     |
| Revaluation Gain /Loss on investment in share    |           | 915,233                              | (176,302)                            |
| Deferred tax adjustment                          |           | (91,523)                             | 17,630                               |
|                                                  |           | 823,710                              | (158,672)                            |
| <b>Total comprehensive income for the period</b> |           | <b>1,608,859</b>                     | <b>1,438,167</b>                     |
| <b>Attributable to:</b>                          |           |                                      |                                      |
| Equity holders of the Company                    |           | 784,970                              | 1,596,728                            |
| Non-controlling interests                        |           | 179                                  | 111                                  |
| <b>Total</b>                                     |           | <b>785,149</b>                       | <b>1,596,839</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>0.01</b>                          | <b>0.02</b>                          |

  
Managing Director

  
Director

  
Director

  
Chief Financial Officer

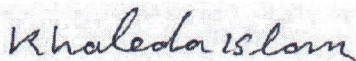
  
Company secretary

Navana CNG Limited and its subsidiaries  
**Consolidated Statement of Cash Flows (Un-audited)**  
For the 1st Quarter ended September 30, 2025

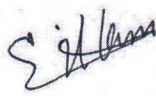
|                                                        |           | July ' 2025<br>to<br>September' 2025<br>BD Taka | July ' 2024<br>to<br>September' 2024<br>BD Taka |
|--------------------------------------------------------|-----------|-------------------------------------------------|-------------------------------------------------|
| <b>Cash flows from operating activities</b>            |           |                                                 |                                                 |
| Cash Receipts from customers                           |           | 1,039,760,105                                   | 887,838,230                                     |
| Cash Receipts from Other income                        |           | 2,885,165                                       | 1,800,606                                       |
| <b>Payments for materials, services and expenses</b>   |           | <b>(1,014,360,667)</b>                          | <b>(939,933,851)</b>                            |
| Cash generated from operations                         |           | <b>28,284,603</b>                               | <b>(50,295,015)</b>                             |
| Income tax paid                                        |           | (4,257,316)                                     | (4,113,440)                                     |
| <b>Net cash generated by operating activities</b>      | <b>24</b> | <b>24,027,287</b>                               | <b>(54,408,455)</b>                             |
| <b>Cash flows from investing activities</b>            |           |                                                 |                                                 |
| Acquisition of property, plant and equipment           |           | (551,065)                                       | (673,722)                                       |
| Capital work in Progress                               |           | -                                               | (9,596,325)                                     |
| Other receiveables                                     |           | -                                               | 404,287                                         |
| <b>Net cash used in investing activities</b>           |           | <b>(551,065)</b>                                | <b>(9,865,760)</b>                              |
| <b>Cash flows from financing activities</b>            |           |                                                 |                                                 |
| Debt & Interest paid                                   |           | (2,850,000)                                     | (161,357,682)                                   |
| Net Loan increased/ decreased                          |           | -                                               | 250,572,402                                     |
| Security Retention money                               |           | (9,850,000)                                     | (22,569,001)                                    |
| Net paid to Group Companies                            |           | 31,300,000                                      | 11,100,000                                      |
| Dividend paid                                          |           | (33,749,958)                                    | (898,509)                                       |
| <b>Net cash used in financing activities</b>           |           | <b>(15,149,958)</b>                             | <b>76,847,210</b>                               |
| <b>Net changes in cash and cash equivalents</b>        |           | <b>8,326,264</b>                                | <b>12,572,995</b>                               |
| Cash and cash equivalents at the beginning of period   |           | 202,433,316                                     | 192,874,684                                     |
| Cash and cash equivalents at the end of period         |           | <b>210,759,580</b>                              | <b>205,447,679</b>                              |
| <b>Consolidated Net operating cash flows per share</b> | <b>23</b> | <b>0.32</b>                                     | <b>(0.72)</b>                                   |



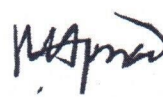
Managing Director



Director



Director



Chief Financial Officer

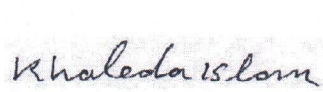


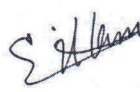
Company Secretary

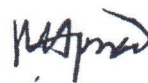
Navana CNG Limited and its subsidiaries  
**Consolidated Statement of Changes in Equity (Un-audited)**  
For the 1st quarter ended September 30, 2025

|                                      | Share capital      | Tax<br>holiday<br>reserve | Fair Value<br>Reserve | Retained<br>earnings | Attributable<br>to owners of<br>the Company | Non-<br>controlling<br>interests | Total                |
|--------------------------------------|--------------------|---------------------------|-----------------------|----------------------|---------------------------------------------|----------------------------------|----------------------|
|                                      | BD Taka            | BD Taka                   | BD Taka               | BD Taka              | BD Taka                                     | BD Taka                          | BD Taka              |
| 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)            |
| <b>Balance at September 30, 2024</b> | <b>755,527,720</b> | <b>216,004,824</b>        | <b>3,247,172</b>      | <b>1,389,189,668</b> | <b>2,363,969,384</b>                        | <b>(10,275)</b>                  | <b>2,363,959,109</b> |
| Balance at July 01, 2025             | 755,527,720        | 216,004,824               | 3,002,922             | 1,351,406,567        | 2,325,942,033                               | (9,182)                          | 2,325,932,851        |
| Net profit for the period            | -                  | -                         | -                     | 784,970              | 784,970                                     | 179                              | 785,149              |
| Fair Value Reserve                   |                    |                           | 823,710               |                      | 823,710                                     | -                                | 823,710              |
| <b>Balance at September 30, 2025</b> | <b>755,527,720</b> | <b>216,004,824</b>        | <b>3,826,632</b>      | <b>1,352,191,537</b> | <b>2,327,550,713</b>                        | <b>(9,003)</b>                   | <b>2,327,541,710</b> |

  
Managing Director

  
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, 2025

## **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 on the Dhaka Stock Exchange Limited and the 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 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 the manufacture of polymer, plastic, PVC, and Polyethylene pipes, tubes, conduits, and fittings for household, industrial, and commercial use. The company began commercial operations 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 the production of welding electrode rods, welding and cutting equipment, cutting rods, and welding and cutting consumables. The company began commercial operations on January 1, 2013.

#### **Navana LPG Limited**

Navana LPGL Limited is a Private Limited company that was incorporated Vide # C-125694 dated September 13, 2015, with the Registrar of Joint Stock Companies & Firms, Dhaka, Bangladesh, under the Companies Act 1994, as a subsidiary with 99.99% shareholding 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 methods 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, 2025, and distributable profit to ordinary equity holders for the same period.

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

### **Revenue:**

Navana CNG and its subsidiaries saw a significant rise in total sales revenue, with 62.81% coming from the LPG business alone. This strong performance comes despite severe external challenges, including ongoing conflicts between Russia and Ukraine and Israel and Palestine, as well as political turmoil prevailing in the country, all of which disrupted the energy sector. These geopolitical tensions and local political crises are driving oil and gas prices to record highs, causing supply chain disruptions and material shortages for some of our subsidiaries. Additionally, the dollar crisis has worsened the situation, forcing the company to depend on locally sourced LPG, which is scarce and offers lower margins. While our team has successfully increased sales, rising costs are clearly affecting gross profit margins.

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

The report shows an increase in net operating cash flows, rising from (0.72) to 0.32. Although current political instability posed challenges for revenue collection, the organization demonstrated resilience in its operations. Despite these difficulties, net operating cash flows are up year over year, underscoring the strength of revenue-generating activities even during tough times. This progress reflects the team's dedication and flexibility, positioning the organization for continued growth.

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

A combination of challenges, especially material shortages in key subsidiaries, has exerted downward pressure on the company's gross profit. Furthermore, the group's ventures have been steered toward less profitable paths due to these supply and economic constraints. As a result, consolidated EPS has fallen significantly compared to the previous period, reflecting external economic pressures and the strategic adjustments necessary to navigate this tough environment. Nonetheless, the team remains dedicated to stabilizing and gradually improving profitability as 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 2025 in Bangladesh.**

The petrochemical industry faces 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 worsened these issues in August 2025, disrupting logistics, delaying distribution schedules, and decreasing consumer purchasing power. These difficulties are putting pressure on our revenue collection and cash flow, as local sourcing has become essential despite lower profit margins. Despite the challenging environment, our group remains focused on strategic adjustments to maintain resilience, maximize local sourcing where possible, and achieve operational efficiencies to protect profitability.

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

There is no foreign currency in cash and cash equivalents. Hence, the company did not show any effect on 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, 2025

|                                                          |       | 30/09/2025           | 30/06/2025           |
|----------------------------------------------------------|-------|----------------------|----------------------|
|                                                          |       | BD Taka              | BD Taka              |
| <b>09. Property, plant &amp; equipment, net</b>          |       |                      |                      |
| Land and land develop.                                   |       | 1,343,575,269        | 1,343,575,269        |
| Building & Shed                                          |       | 591,839,136          | 607,014,498          |
| Plant & Machinery                                        |       | 1,556,738,820        | 1,581,663,643        |
| Cylinder                                                 |       | 1,337,307,618        | 1,354,235,562        |
| Tools & equipment                                        |       | 67,669,390           | 69,239,893           |
| Furniture & fixtures                                     |       | 14,108,309           | 14,467,419           |
| Electrical equipment                                     |       | 12,585,422           | 12,908,124           |
| Office equipment                                         |       | 4,449,821            | 4,563,918            |
| Vehicles                                                 |       | 116,611,297          | 119,601,330          |
|                                                          |       | <b>5,044,885,080</b> | <b>5,107,269,656</b> |
| <b>10. Intangible Assets</b>                             |       |                      |                      |
| Software Systems                                         |       | 16,941,293           | 17,375,684           |
|                                                          |       | <b>16,941,293</b>    | <b>17,375,684</b>    |
| <b>11. Capital Work-in-progress</b>                      |       |                      |                      |
| Opening Balance                                          |       | 997,956,212          | 1,012,219,443        |
| Add : during the period                                  |       | -                    | -                    |
|                                                          |       | 997,956,212          | 1,012,219,443        |
| Less: Transfer to Property, plant and equipment          |       | -                    | 14,263,231           |
| Closing Balance                                          |       | <b>997,956,212</b>   | <b>997,956,212</b>   |
| <b>12. Deferred tax (Assets)/ Liabilities</b>            |       |                      |                      |
| Deferred tax for temporary difference                    | 12.01 | (687,023,485)        | (662,993,624)        |
| Deferred tax on Unrealized Gain/ loss                    | 12.02 | 425,181              | 333,658              |
| Deferred tax for gratuity provision                      | 12.03 | (11,572,500)         | (11,572,500)         |
|                                                          |       | <b>(698,170,804)</b> | <b>(674,232,466)</b> |
| <b>12.01 Deferred tax for temporary difference</b>       |       |                      |                      |
| Accounting base WDV                                      |       | 5,061,826,371        | 5,124,645,340        |
| Tax base WDV                                             |       | 6,953,727,936        | 6,964,536,299        |
| Taxable temporary difference                             |       | (1,891,901,565)      | (1,839,890,960)      |
| Less: Unabsorbed Depreciation                            |       | (418,170,694)        | (410,608,081)        |
| Less: Unabsorbed Loss                                    |       | (134,694,353)        | (134,694,353)        |
|                                                          |       | (2,444,766,611)      | (2,385,193,394)      |
| Tax rate @ 22.5% & 27.5% respectively                    |       | -                    | -                    |
| Deferred tax (Assets) / liabilities                      |       | <b>(679,210,971)</b> | <b>(662,993,624)</b> |
| Add: Unused Tax credit                                   |       | (7,812,515)          | -                    |
| Deferred tax (Assets) / liabilities                      |       | <b>(687,023,485)</b> | <b>(662,993,624)</b> |
| Opening balance                                          |       | (662,993,624)        | (587,217,604)        |
| Deferred tax expenses /(income) for temporary difference |       | (24,029,861)         | (75,776,020)         |
| Deferred tax expenses /(income) for gratuity (12.03)     |       | -                    | -                    |
| Total Deferred Tax Expense/(Income) for the period       |       | <b>(24,029,861)</b>  | <b>(75,776,020)</b>  |
| <b>12.02 Deferred tax on Unrealized Gain</b>             |       |                      |                      |
| Opening Balance                                          |       | 333,658              | 378,427              |
| For the period                                           |       | 91,523               | (44,769)             |
|                                                          |       | <b>425,181</b>       | <b>333,658</b>       |

|                                                                        | 30/09/2025            | 30/06/2025            |
|------------------------------------------------------------------------|-----------------------|-----------------------|
|                                                                        | 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                                | (5,049,360)           | (8,181,186)           |
| Add: Consolidated Adjustment for admissible and inadmissible expenses  | 44,240,145            | 117,626,444           |
| Consolidated taxable profit/(Loss)                                     | <b>39,190,785</b>     | <b>109,445,258</b>    |
| Consolidated tax expenses based on applicable tax rate as per ITO 1984 | <b>10,382,838</b>     | <b>30,988,653</b>     |
| <b>B. Minimum Tax</b>                                                  | <b>7,812,515</b>      | <b>29,339,432</b>     |
| <b>Total Consolidated Current tax</b>                                  | <b>18,195,352</b>     | <b>60,328,085</b>     |
| <b>14. Inventories</b>                                                 |                       |                       |
| Raw materials                                                          | 1,071,179,421         | 1,061,007,288         |
| Work in process                                                        | 211,174,875           | 233,178,844           |
| Finished Goods                                                         | 1,869,423,455         | 1,838,094,006         |
| Spare Parts                                                            | 28,777,263            | 29,375,598            |
| Stock in transit                                                       | 316,534,019           | 306,271,042           |
|                                                                        | <b>3,497,089,033</b>  | <b>3,467,926,778</b>  |
| <b>15. Cash &amp; bank balances</b>                                    |                       |                       |
| Cash in Hand                                                           | 7,644,934             | 6,071,310             |
| Cash at banks :                                                        |                       |                       |
| Fixed deposit receipt (FDR)                                            | 157,729,187           | 155,565,544           |
| Cash at Bank                                                           | 45,385,459            | 40,796,462            |
|                                                                        | <b>210,759,580</b>    | <b>202,433,316</b>    |
| <b>16. Long term loan</b>                                              |                       |                       |
| City Bank PLC, Gulshan Avenue Br.                                      | 4,686,365,402         | 4,563,473,515         |
| Shahjalal Islami Bank PLC, Gulshan Br.                                 | 3,071,736,843         | 3,018,297,901         |
| One Bank PLC, Gulshan Br.                                              | 2,776,005,606         | 2,678,796,530         |
| Standard Bank PLC, Principal Br.                                       | 105,466,892           | 101,933,894           |
| Dues to Director (Mr. Shafiul Islam, Chairman)                         | 325,117,526           | 325,117,526           |
|                                                                        | <b>10,964,692,269</b> | <b>10,687,619,366</b> |
| <b>Less: Long Term Loan- Current maturity</b>                          | <b>1,454,052,176</b>  | <b>1,411,972,978</b>  |
| <b>Long Term Loan- net of current maturity</b>                         | <b>9,510,640,093</b>  | <b>9,275,646,388</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.

|                                                              | 30/09/2025                                     | 30/06/2025                                     |
|--------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
|                                                              | BD Taka                                        | BD Taka                                        |
| <b>17. Short-term loans</b>                                  |                                                |                                                |
| Shahjalal Islami Bank PLC                                    | 56,902,061                                     | 59,627,084                                     |
| One Bank PLC                                                 | 370,822,368                                    | 356,255,478                                    |
| City Bank PLC                                                | 1,195,017,210                                  | 1,145,712,905                                  |
| Janata Bank PLC                                              | 257,957,966                                    | 257,957,966                                    |
|                                                              | <b>1,880,699,605</b>                           | <b>1,819,553,433</b>                           |
| <b>18. Provision for income tax</b>                          |                                                |                                                |
| Opening Balance                                              | 527,208,065                                    | 466,879,980                                    |
| Add : during the period                                      | 18,195,352                                     | 60,328,085                                     |
|                                                              | 545,403,417                                    | 527,208,065                                    |
| Less: Paid in advance                                        | -                                              | -                                              |
| <b>Closing balance</b>                                       | <b>545,403,417</b>                             | <b>527,208,065</b>                             |
| <b>19. Unclaimed Dividend</b>                                |                                                |                                                |
| Unclaimed for less than 3 Year's                             | 5,255,461                                      | 5,256,401                                      |
| Unclaimed for more than 3 Year's                             | 37,158,755                                     | 37,193,397                                     |
|                                                              | <b>42,414,216</b>                              | <b>42,449,798</b>                              |
| <b>20. Payables and accruals</b>                             |                                                |                                                |
| Accounts payable                                             | 8,393,157                                      | 8,380,803                                      |
| Liabilities for Expenses                                     | 57,508,707                                     | 68,491,682                                     |
| Workers profit participation fund                            | 22,910,655                                     | 20,951,116                                     |
| Sundry payables                                              | 5,455,433                                      | 7,474,372                                      |
| Dividend payables                                            | 2,286,556                                      | 36,000,932                                     |
| Provision for doubtful debt                                  | 767,502                                        | 767,502                                        |
|                                                              | <b>97,322,010</b>                              | <b>142,066,407</b>                             |
| <b>21. Net assets value per share (NAVPS)</b>                |                                                |                                                |
| Net assets value                                             | 2,327,550,713                                  | 2,325,942,033                                  |
| Number of ordinary shares used to compute NAVPS              | 75,552,772                                     | 75,552,772                                     |
| <b>Net assets value per share</b>                            | <b>30.81</b>                                   | <b>30.79</b>                                   |
|                                                              | <b>July 01, 2025 to<br/>September 30, 2025</b> | <b>July 01, 2024 to<br/>September 30, 2024</b> |
|                                                              | BD Taka                                        | BD Taka                                        |
| <b>22. Earnings per share (EPS)</b>                          |                                                |                                                |
| Profit attributable to ordinary shareholders                 | 785,149                                        | 1,596,839                                      |
| Number of ordinary shares used to compute earnings per share | 75,552,772                                     | 75,552,772                                     |
| <b>Earnings per share</b>                                    | <b>0.01</b>                                    | <b>0.02</b>                                    |
|                                                              | <b>July 01, 2025 to<br/>September 30, 2025</b> | <b>July 01, 2024 to<br/>September 30, 2024</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**

**BD Taka****BD Taka**

|             |               |
|-------------|---------------|
| 24,027,287  | (54,408,455)  |
| 75,552,772  | 75,552,772    |
| <b>0.32</b> | <b>(0.72)</b> |

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

Net profit/Loss before interest & income tax  
during the year

|             |             |
|-------------|-------------|
| 167,817,521 | 150,051,083 |
|-------------|-------------|

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

|                             |             |             |
|-----------------------------|-------------|-------------|
| Interest on Lease           | 46,754      | 80,628      |
| Payment for lease liability | (372,600)   | (432,960)   |
| Depreciation expenses       | 63,693,021  | 86,374,064  |
| Income tax paid             | (4,257,316) | (4,113,440) |

**Changes in current assets and liabilities:**

|                                                          |               |               |
|----------------------------------------------------------|---------------|---------------|
| (Decrease)/ increase in inventories                      | (29,162,255)  | 11,274,697    |
| Decrease/ (increase) in advance, Deposit and prepayments | (1,489,666)   | (83,985,087)  |
| Decrease/ (increase) in Accounts receivable              | (159,258,610) | (193,946,535) |
| (Decrease)/ increase in payables & accruals              | (12,989,562)  | (19,710,903)  |

|                                                |                   |                     |
|------------------------------------------------|-------------------|---------------------|
| <b>Net cash flow from operating activities</b> | <b>24,027,287</b> | <b>(54,408,455)</b> |
|------------------------------------------------|-------------------|---------------------|

|                                                                    |                   |                     |
|--------------------------------------------------------------------|-------------------|---------------------|
| <b>Total cash flow from operating activities- Indirect Method*</b> | <b>24,027,287</b> | <b>(54,408,455)</b> |
|--------------------------------------------------------------------|-------------------|---------------------|

|                                                                  |                   |                     |
|------------------------------------------------------------------|-------------------|---------------------|
| <b>Total cash flow from operating activities- Direct Method*</b> | <b>24,027,287</b> | <b>(54,408,455)</b> |
|------------------------------------------------------------------|-------------------|---------------------|

|            |   |   |
|------------|---|---|
| Difference | - | - |
|------------|---|---|

\* Details in the statement of cash flows