

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

Dear Shareholders,

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


Managing Director

Dated: Dhaka

January 29, 2026

Navana CNG Limited and its subsidiaries

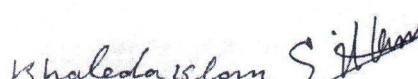
Consolidated Statement of Financial Position (Un-audited)

As at December 31, 2025

Particulars	Notes	31/12/2025	30/06/2025
		BD Taka	BD Taka
Assets			
Non-Current Assets			
Property, plant & equipment	9	4,985,736,090	5,107,269,656
Intangible Assets	10	16,506,900	17,375,684
Right of Use Assets		1,291,955	1,937,932
Capital Work-in-progress	11	997,956,212	997,956,212
Long-term security deposit		59,634,925	60,088,425
Deferred tax assets	12	720,331,370	674,232,466
Investment in shares		3,793,208	3,441,581
Total Non-Current Assets		6,785,250,662	6,862,301,956
Current Assets			
Inventories	14	3,563,722,960	3,467,926,778
Accounts receivable		3,004,095,306	2,673,450,076
Other Receivables		194,363,458	194,363,458
Current account with Group companies		190,163,372	285,463,372
Advances, deposits & pre-payments		2,188,197,011	1,953,087,042
Cash & bank balances	15	313,161,806	202,433,316
Total Current Assets		9,453,703,913	8,776,724,042
Total Assets		16,238,954,575	15,639,025,998
Equity and Liabilities			
Capital and reserves			
Share capital		755,527,720	755,527,720
Tax holiday reserve		216,004,824	216,004,824
Fair Value reserve		3,319,387	3,002,922
Retained Earnings		1,309,735,909	1,351,406,567
Equity attributable to the owners of Company		2,284,587,840	2,325,942,033
Non-controlling interest		(8,975)	(9,182)
Total Equity		2,284,578,865	2,325,932,851
Non-current Liabilities			
Long term Loan- net of current maturity	16	9,769,406,429	9,275,646,388
Lease Liability		1,423,850	2,083,841
Security Retention Money		28,112,237	42,112,237
Loan from others		50,000,000	50,000,000
Total Non-Current Liabilities		9,848,942,516	9,369,842,466
Current Liabilities			
Long Term Loan- Current maturity	16	1,438,832,058	1,411,972,978
Short-term loans	17	1,918,163,055	1,819,553,433
Provision for income tax	18	561,153,820	527,208,065
Unclaimed Dividend Account	19	42,323,443	42,449,798
Payables and accruals	20	144,960,818	142,066,407
Total Current Liabilities		4,105,433,194	3,943,250,681
Total Liabilities		13,954,375,710	13,313,093,147
Total Equity and Liabilities		16,238,954,575	15,639,025,998
Consolidated Net Assets Value Per Share (NAVPS)	21	30.24	30.79

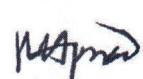


Managing Director



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, 2025

Particulars	July '2025 to December' 2025	July '2024 to December' 2024	October '2025 to December' 2025	October '2024 to December' 2024
	BD Taka	BD Taka	BD Taka	BD Taka
Revenue (Net)	2,321,577,792	2,206,453,697	1,122,559,076	1,124,668,931
Less: Cost of sales	1,862,903,654	1,751,987,213	901,732,855	897,871,188
Gross profit	458,674,138	454,466,484	220,826,221	226,797,743
Less: Administrative & Selling expenses	142,733,694	158,876,186	69,818,134	79,457,922
Less: Interest expenses	328,326,513	317,738,981	157,419,170	156,381,299
Operating profit/ (Loss)	(12,386,069)	(22,148,684)	(6,411,083)	(9,041,478)
Add: Other income	5,495,968	3,856,269	2,610,803	2,055,663
Profit/(Loss) before contribution to WPPF	(6,890,101)	(18,292,415)	(3,800,280)	(6,985,815)
Less : Contribution to WPPF	3,516,742	3,528,397	1,557,203	2,055,450
Net profit/(Loss) before tax	(10,406,843)	(21,820,812)	(5,357,483)	(9,041,265)
Less: Income tax expenses	(12,188,312)	(26,636,595)	(6,353,803)	(12,260,210)
Current tax	13	33,945,755	27,600,794	15,750,403
Deferred tax expenses / (Income)	12.01	(46,134,067)	(54,237,388)	(22,104,206)
Net profit after tax		1,781,469	4,815,784	996,320
Revaluation Gain /Loss on investment in share		351,628	265,918	(563,605)
Deferred tax adjustment		(35,163)	(26,592)	56,360
Total comprehensive income for the period		316,465	239,326	(507,245)
		2,097,934	5,055,110	489,075
Attributable to:				
Equity holders of the Company		1,781,262	4,815,870	996,292
Non-controlling interests		207	(86)	28
Total		1,781,469	4,815,784	996,320
Number of shares		75,552,772	75,552,772	75,552,772
Consolidated Earnings per share	22	0.02	0.06	0.01

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, 2025

	July' 2025 to December' 2025	July' 2024 to December' 2024
	BD Taka	BD Taka
Cash flows from operating activities		
Cash Receipts from customers	1,990,932,561	1,949,477,374
Cash Receipts from Other income	5,495,968	3,856,269
Payments for materials, services and expenses	(1,847,856,252)	(1,944,279,011)
Cash generated from operations	148,572,277	9,054,632
Income tax paid	(8,913,725)	(7,102,916)
Net cash generated by operating activities	24	139,658,552
		1,951,716
Cash flows from investing activities		
Acquisition of property, plant and equipment	(4,349,798)	(49,128,530)
Capital work in Progress	-	(19,596,325)
Advance for PPE	-	(50,876,900)
Other receivable	-	404,287
Long-term security deposits	453,500	-
Net cash used in investing activities	(3,896,298)	(119,197,468)
Cash flows from financing activities		
Payment to Bank	(72,160,705)	(317,738,981)
Net Loan increased/ decreased	-	558,862,200
Security Retention money	(14,000,000)	(62,569,001)
Net paid to Group Companies	95,300,000	(32,950,000)
Dividend paid	(34,173,059)	(1,269,896)
Net cash used in financing activities	(25,033,764)	144,334,322
Net changes in cash and cash equivalents	110,728,490	27,088,570
Cash and cash equivalents at the beginning of period	202,433,316	192,874,684
Cash and cash equivalents at the end of period	313,161,806	219,963,254
Consolidated Net operating cash flows per share	23	1.85
		0.03

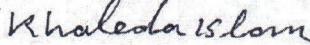
    

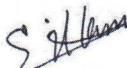
Managing Director **Director** **Director** **Chief Financial Officer** **Company Secretary**

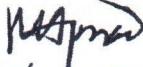
Navana CNG Limited and its subsidiaries
Consolidated Statement of Changes in Equity (Un-audited)
For the 2nd quarter ended December 31, 2025

	Share capital BD Taka	Tax holiday reserve BD Taka	Fair Value Reserve BD Taka	Retained earnings BD Taka	Attributable to owners of the Company BD Taka	Non- controlling interests BD Taka	Total 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	-	-	-	4,815,870	4,815,870	(86)	4,815,784
Fair Value Reserve	-	-	239,326	-	239,326	-	239,326
Dividend	-	-	-	(43,451,920)	(43,451,920)	-	(43,451,920)
Balance at December 31, 2024	755,527,720	216,004,824	3,645,170	1,348,956,890	2,324,134,604	(10,472)	2,324,124,132
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	-	-	-	1,781,262	1,781,262	207	1,781,469
Fair Value Reserve	-	-	316,465	-	316,465	-	316,465
Dividend	-	-	-	(43,451,920)	(43,451,920)	-	(43,451,920)
Balance at December 31, 2025	755,527,720	216,004,824	3,319,387	1,309,735,909	2,284,587,839	(8,975)	2,284,578,865

 **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 December 31, 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 (4th 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 LPG 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.

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).

2. 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).

3. Earnings per share (EPS)

Earnings per share have been calculated based on the number of shares outstanding for the period ended December 31, 2025, and distributable profit to ordinary equity holders for the same period.

4. The reason for the Significant deviation between the quarterly periods of the company :

Revenue:

Comments on Half-Yearly and Q-2 Performance: Navana CNG and its subsidiaries generated total sales revenue of Tk. 2.32 billion for the half-year ended December 31, 2025. The LPG subsidiary remained the dominant revenue driver, contributing approximately 62.23% of the group's consolidated revenue.

While the group maintained strong half-yearly figures, Q-2 revenue (Tk. 1.12 billion) declined slightly from Q-1 (Tk. 1.19 billion). Segment analysis shows that while the Navana Engineering Ltd. (NEL) and Welding Electrode Ltd. (NWEL) subsidiaries grew in Q-2, the energy segments (LPG and CNG) contracted. This decline is attributed to the supply chain disruptions noted in Q-1, which have continued to constrain the import of LPG and raw materials, forcing reliance on scarcer, lower-margin local sourcing.

Net Operating Cash Flows:

Comments on Half-Yearly and Q-2 Performance: The company recorded a substantial improvement in Net Operating Cash Flows (NOCF), rising to 1.85 for the current half-year, compared with just 0.03 in the previous corresponding period.

Despite "political turmoil" and "inflationary pressures" that have eroded consumer purchasing power, the management's strategic focus on efficient working capital management and intensified collection efforts has yielded positive results. This robust cash flow generation underscores the organization's resilience and ability to maintain liquidity even amid a turbulent business environment.

Earnings per Share (EPS):

Comments on Half Yearly and Q-2 Performance: The Consolidated Earnings Per Share (EPS) for the half-year stands at **0.02**, a decrease from 0.06 in the same period last year. This year-over-year decline reflects the "rising costs" and "tightened profit margins" resulting from the ongoing Russia-Ukraine and Israel-Palestine conflicts.

However, on a quarter-to-quarter basis, the company showed signs of stabilization. The EPS for **Q-2 stable to 0.01** compared to **0.01 in Q-1**. This slight recovery suggests that the "strategic adjustments" and operational efficiencies implemented by the team are beginning to mitigate the impact of external economic pressures, even as gross profit margins remain under stress from high input costs.

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 2nd quarter ended December 31, 2025

	31/12/2025	30/06/2025
	BD Taka	BD Taka
09. Property, plant & equipment, net		
Land and land develop.	1,343,575,269	1,343,575,269
Building & Shed	577,964,575	607,014,498
Plant & Machinery	1,531,833,337	1,581,663,643
Cylinder	1,320,379,673	1,354,235,562
Tools & equipment	67,040,768	69,239,893
Furniture & fixtures	13,746,624	14,467,419
Electrical equipment	12,326,040	12,908,124
Office equipment	4,563,124	4,563,918
Vehicles	114,306,680	119,601,330
	4,985,736,090	5,107,269,656
10. Intangible Assets		
Software System ERP	16,506,900	17,375,684
	16,506,900	17,375,684
11. Capital Work-in-progress		
Opening Balance	997,956,212	1,012,219,443
Add : during the period	-	-
Less: Transfer to Property, plant and equipment	997,956,212	1,012,219,443
Closing Balance	997,956,212	14,263,231
	997,956,212	997,956,212
12 Deferred tax (Assets)/ Liabilities		
Deferred tax for temporary difference	12.01	(709,127,691)
Deferred tax on Unrealized Gain/loss	12.02	368,821
Deferred tax for gratuity provision	12.03	(11,572,500)
		(720,331,370)
		(674,232,466)
12.01 Deferred tax for temporary difference		
Accounting base WDV		5,002,242,989
Tax base WDV		6,995,943,782
Taxable temporary difference		(1,993,700,793)
Less: Unabsorbed Depreciation		(425,733,307)
Less: Unabsorbed Loss		(134,694,353)
Tax rate @ 22.5% & 27.5% respectively		(2,554,128,453)
Deferred tax (Assets) / liabilities		(709,127,691)
Opening balance		(662,993,624)
Deferred tax expenses / (income) for temporary difference		(662,993,624)
Deferred tax expenses / (income) for gratuity (12.03)		(46,134,067)
Total Deferred Tax Expense/(Income) for the period		(46,134,067)
		(75,776,020)
12.02 Deferred tax on Unrealized Gain		
Opening Balance		333,658
For the period		35,163
		368,821
		333,658

	31/12/2025 BD Taka	30/06/2025 BD Taka
12.03 Deferred Tax for Gratuity Provision		
Closing Provision	46,200,000	46,200,000
Applicable Tax rate @ 22.5% & 27.5% respectively	-	-
Closing deferred tax for gratuity provision	(11,572,500)	(11,572,500)
Less: Opening deferred tax for gratuity provision	(11,572,500)	(11,572,500)
Deferred tax expense/(income) for the period	-	-
 13 Consolidated Current tax expense		
A. Income tax on Regular Rate		
Consolidated Profit /(Loss) before Tax	(10,406,843)	(8,181,186)
Add: Consolidated Adjustment for admisible and inadmissible expenses	80,741,693	117,626,444
Consolidated taxable profit/(Loss)	70,334,850	109,445,258
Consolidated tax expenses based on applicable tax rate as per ITO 1984	18,849,473	30,988,653
B. Minimum Tax	15,096,282	29,339,432
Total Consolidated Current tax	33,945,755	60,328,085
 14. Inventories		
Raw materials	1,077,719,599	1,061,007,288
Work in process	226,129,415	233,178,844
Finished Goods	1,874,226,777	1,838,094,006
Spare Parts	28,777,263	29,375,598
Stock in transit	356,869,906	306,271,042
	3,563,722,960	3,467,926,778
 15. Cash & bank balances		
Cash in Hand	17,015,716	6,071,310
Cash at banks :		
Fixed deposit receipt (FDR)	171,477,634	155,565,544
Cash at Bank	124,668,456	40,796,462
	313,161,806	202,433,316
 16. Long term loan		
City Bank Limited, Gulshan Avenue Br.	4,750,346,269	4,563,473,515
Shahjalal Islami Bank Limited, Gulshan Br.	3,122,779,775	3,018,297,901
One Bank Limited, Gulshan Br.	2,900,925,028	2,678,796,530
Standard Bank Limited	109,069,889	101,933,894
Dues to Director (Mr. Shafiqul Islam, Chairman)	325,117,526	325,117,526
	11,208,238,487	10,687,619,366
Less: Long Term Loan- Current maturity	1,438,832,058	1,411,972,978
Long Term Loan- net of current maturity	9,769,406,429	9,275,646,388

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. Shafiqul Islam, Chairman of the Company.

	31/12/2025 BD Taka	30/06/2025 BD Taka
17. Short-term loans		
Shahjalal Islami Bank Limited	57,810,033	59,627,084
One Bank Limited	388,338,650	356,255,478
City Bank Limited	1,214,006,406	1,145,712,905
Janata Bank Limited	258,007,966	257,957,966
	1,918,163,055	1,819,553,433
18. Provision for income tax		
Opening Balance	527,208,065	466,879,980
Add : during the period	33,945,755	60,328,085
	561,153,820	527,208,065
Less: Paid in advance		
Closing balance	561,153,820	527,208,065
19. Unclaimed Dividend		
Unclaimed for less than 3 Year's	5,168,052	5,256,401
Unclaimed for more than 3 Year's	37,155,391	37,193,397
	42,323,443	42,449,798
20. Payables and accruals		
Accounts payable	8,504,017	8,380,803
Liabilities for Expenses	61,106,701	68,491,682
Workers profit participation fund	24,467,858	20,951,116
Sundry payables	4,708,593	36,000,932
Dividend payables	45,406,147	7,474,372
Provision for doubtful debt	767,502	767,502
	144,960,818	142,066,407
21. Net assets value per share (NAVPS)		
Net assets value	2,284,587,840	2,325,942,033
Number of ordinary shares used to compute NAVPS	75,552,772	75,552,772
Net assets value per share	30.24	30.79
	July 01, 2025 to December 31, 2025 BD Taka	July 01, 2024 to December 31, 2024 BD Taka
22. Earnings per share (EPS)		
Profit attributable to ordinary shareholders	1,781,469	4,815,784
Number of ordinary shares used to compute earnings per share	75,552,772	75,552,772
Earnings per share	0.02	0.06

July 01, 2025 to
December 31, 2025
BD Taka

July 01, 2024 to
December 31, 2024
BD Taka

23. Net operating cash flows per share (NOCFPS)

Net operating cash flows	139,658,552	1,951,716
Number of ordinary shares used to compute NOCFPS	75,552,772	75,552,772
Net operating cash flows per share	1.85	0.03

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

Net profit/Loss before interest & income tax		
during the year	321,436,412	299,446,566
Adjustment to reconcile net income to net cash provided by operating activities:		
Interest on Lease	85,210	152,644
Payment for lease liability	(745,200)	(848,320)
Depreciation expenses	127,398,125	172,755,365
Income tax paid	(8,913,725)	(7,102,916)
Changes in current assets and liabilities:		
(Decrease)/ increase in inventories	(95,796,182)	(82,940,194)
Decrease/ (increase) in advance, Deposit and prepayments	136,866,690	(94,692,677)
Decrease/ (increase) in trade receivable	(330,645,230)	(256,976,322)
(Decrease)/ increase in payables & accruals	(10,027,547)	(27,842,430)
Net cash flow from operating activities	139,658,552	1,951,716
Total cash flow from operating activities- Indirect Method*	139,658,552	1,951,716
Total cash flow from operating activities- Direct Method*	139,658,552	1,951,716
Difference'	-	-

* Details in the statement of cash flows