

**AUDITORS' REPORT
AND
STATEMENT OF ACCOUNTS
OF**

**Navana CNG Limited and its subsidiary
Dhaka**

For the Year ended June 30, 2017

**মালেক সিদ্দিকী ওয়ালী
MALEK SIDDIQUI WALI
CHARTERED ACCOUNTANTS**



মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউন্টেন্টস

৯-জি, মতিঝিল বানিজ্যিক এলাকা, ঢাকা-১০০০

Malek Siddiqui Wali

CHARTERED ACCOUNTANTS

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**Auditors' Report to the Shareholders
Of
Navana CNG Limited and its Subsidiary**

We have audited the accompanying Financial Statements of **Navana CNG Limited and its subsidiaries**, which comprise the Consolidated Statement of Financial Position as at June 30, 2017, and the consolidated statement of Profit or Loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period/ year then ended, and a summary of significant accounting policies and other explanatory information disclosed in Notes 1 to 33 and Schedule-A. We have also audited the attached financial statements of Navana CNG Limited which comprise the statement of financial position as at June 30, 2017 and statements of cash flows for the period/ year then ended and a summary of significant accounting policies and other explanatory notes. The financial statements of subsidiary disclosed in note 2.4 to the financial statements are audited by Rahman Mostafa Alam & Co.

Management's responsibility for the financial statements

Management of the company is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), and for such internal control as management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Navana CNG Limited and its subsidiary as of June 30, 2017, and its financial performance and its cash flows for the period/ year then ended in accordance with Bangladesh Financial Reporting Standards (BFRS) and comply with the applicable sections of the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other applicable laws and regulations.

Emphasis of Matter:

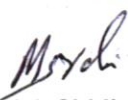
We draw attention to the note no 2.26 of the Financial Statements which describes that due to the effect of changes in reporting date of the company as per direction of Finance Act 2015 the comparative statements for the Financial Statements June 30, 2017 were not specifically audited. The comparative figure has been reproduced from the audited financial statements for the period April 01, 2015 to June 30, 2016.

Our opinion is not qualified in this respect.

We also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by the law have been kept by the Company so far as it appeared from our examination of those books;
- c) the company's financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d) the expenditure incurred was for the purposes of the company's business.


Dated: Dhaka
October 19, 2017


Malek Siddiqui wali
Chartered Accountants

Navana CNG Limited and its subsidiaries
Consolidated Statement of Financial Position
As at June 30, 2017

Particulars	Note	June 30, 2017 Taka	June 30, 2016 Taka
Assets			
Non-current assets			
Property, plant & equipment	3(a)	1,733,473,061	1,201,150,228
Intangible Assets	3(b)	3,094,787	3,438,652
Capital Work-in-progress	4(a)	3,455,262,078	1,197,189,342
Long-term security deposit	6	48,020,364	47,756,880
Investment in shares	7(a)	21,784,512	18,105,513
Total Non-current assets		5,261,634,802	2,467,640,615
Current assets			
Inventories	8(a)	1,237,714,938	846,284,069
Accounts receivable	9(a)	331,117,517	334,345,611
Others Receivable		46,703,616	250,223,744
Advance against land		15,000,000	-
Advances, deposits & pre-payments	10(a)	429,248,236	206,823,764
Cash & bank balances	11(a)	321,836,046	325,137,417
Total Current assets		2,381,620,353	1,962,814,605
Total assets		7,643,255,155	4,430,455,220
Equity and liabilities			
Capital and reserves			
Share capital	12	685,285,920	685,285,920
Tax holiday reserve		216,004,824	216,004,824
AFS Reserve		3,127,149	-
Retained earnings	13(a)	1,399,193,844	1,250,462,254
Equity attributable to owners of Company		2,303,611,737	2,151,752,998
Non-controlling interest		328	282
Total equity		2,303,612,065	2,151,753,280
Non-current liabilities		3,169,664,652	1,344,713,043
Deferred tax liabilities		102,658,878	88,169,584
Long Term Loan- net of current maturity	14(a)	3,067,005,774	1,256,543,459
Total Non-current liabilities		3,169,664,652	1,344,713,043
Current liabilities			
Long Term Loan- Current portion	14(a)	133,743,267	-
Short-term loans	15(a)	1,127,704,273	586,385,386
Provision for income tax	16(a)	142,142,984	114,932,255
Current account with Aftab Automobiles limited		120,000,230	-
Payables to sister concern		70,000,000	70,000,000
Security Retention Money		85,977,451	-
Inter company payable		307,493,060	-
Payables and accruals	17(a)	182,917,174	162,671,256
Total Current liabilities		2,169,978,438	933,988,897
Total liabilities		5,339,643,091	2,278,701,940
Total equity and liabilities		7,643,255,155	4,430,455,220
Net assets value per share	25(a)	33.62	31.40

The annexed notes 1 to 33 & annexure-A & B form an integral part of these financial statements.


Chairman


Director


Company Secretary

Signed in term of our separate report of event date

Dated: Dhaka
October 19, 2017

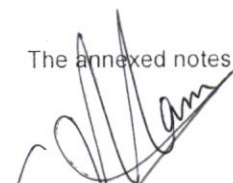

Malek Siddiqui Wali
Chartered Accountants

Navana CNG Limited and its subsidiaries

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2017

Particulars	Notes	June 30, 2017 Taka	June 30, 2016 Taka
Revenues	18(a)	2,596,522,783	2,604,766,755
Less: Cost of sales	19(a)	1,817,778,656	1,810,533,200
Gross profit		778,744,127	794,233,555
Less: Administrative & selling expenses	20(a)	384,039,990	346,941,588
Less: Interest expenses	21(a)	90,526,055	134,252,149
Operating profit		304,178,082	313,039,818
Add: Other income	22(a)	5,467,202	6,060,682
Profit before contribution to WPPF		309,645,284	319,100,500
Less: Contribution to WPPF		14,747,744	15,195,553
Net profit before tax holiday reserve		294,897,540	303,904,947
Less: Tax holiday reserve		-	5,082,235
Net profit after tax holiday reserve		294,897,540	298,822,712
Less: Income tax expenses	23(a)	87,047,656	73,359,991
Current tax		73,110,162	67,917,001
Deferred tax		13,937,494	5,442,990
Net profit after tax		207,849,884	225,462,721
Revaluation Gain on investment in share		3,678,999	(6,160,946)
Less : Deferred tax adjustment		(551,850)	316,944
		3,127,149	(5,844,002)
Total comprehensive income for the year		210,977,033	219,618,719
Profit attributable to:			
Equity holders of the Company		210,976,987	219,618,674
Non-controlling interests		46	45
		210,977,033	219,618,719
Number of shares		68,528,592	68,528,592
Earnings per share	24(a)	3.03	3.36

The annexed notes 1 to 33 & annexure-A & B form an integral part of these financial statements.


Chairman
Signed in term of our separate report of event date


Director


Company Secretary

Dated: Dhaka
October 19, 2017


Malek Siddiqui Wali
Chartered Accountants

Navana CNG Limited and its subsidiaries

Consolidated Statement of Changes in Equity


For the year ended June 30, 2017

Particulars	Share capital	Tax holiday Reserve	AFS Reserve	Retained Earnings	Attributable to owners of the Company	Non-Controlling interests	Total
Balance at July 01, 2015	685,285,920	210,922,589		1,089,791,407	1,985,999,916	187	1,986,000,103
Net profit for the year	-	-		219,618,674	219,618,674	95	219,618,769
Tax holiday reserve	-	5,082,235		-	5,082,235		5,082,235
Dividend	-	-		(58,947,827)	(58,947,827)	-	(58,947,827)
Balance at June 30, 2016	685,285,920	216,004,824		1,250,462,254	2,151,752,998	282	2,151,753,280
Balance at July 01, 2016	685,285,920	216,004,824	-	1,250,462,254	2,151,752,998	282	2,151,753,280
AFS Reserve			3,127,149	-	3,127,149		3,127,149
Net profit for the year	-	-		207,849,838	207,849,838	46	207,849,884
Dividend	-			(59,118,248)	(59,118,248)	-	(59,118,248)
Balance at June 30, 2017	685,285,920	216,004,824	3,127,149	1,399,193,844	2,303,611,737	328	2,303,612,065

The annexed notes 1 to 33 & annexure-A & B form an integral part of these financial statements.



Chairman


Director


Company Secretary

Signed in term of our separate report of event date

Dated: Dhaka
October 19, 2017


Malek Siddiqui Wali
Chartered Accountants

Navana CNG Limited and its subsidiaries

Consolidated Statement of Cash Flows

For the year ended June 30, 2017

	June 30, 2017	June 30, 2016
	Taka	Taka
Cash flows from operating activities		
Receipts from customers	2,599,750,877	2,492,613,300
Receipts of other income	5,467,202	6,060,682
Payments for materials, services and expenses	(2,415,048,319)	(2,437,536,726)
Cash generated from operations	190,169,760	61,137,256
Income tax paid	(92,410,490)	(54,833,692)
Net cash generated by operating activities	97,759,270	6,303,564
Cash flows from investing activities		
Acquisition of property, plant and equipment	(355,659,148)	(55,801,476)
Capital Work-in-progress	(2,532,198,461)	(401,166,903)
LC margin for machinery	(8,658,686)	-
Security deposit to LP Gas Ltd	(1,200,000)	-
Advance against land	(15,000,000)	-
Investment in shares	-	(2,044,451)
Long-term security deposits	(263,484)	(10,163,010)
Net cash used in investing activities	(2,912,979,778)	(469,175,840)
Cash flows from financing activities		
Deventure Loan	-	(250,000,000)
Non Controlling interest	-	50
Received from sister concern	-	70,000,000
Bank Interest paid	(90,526,055)	(134,252,149)
Received from Aftab Automobiles limited	120,000,230	-
Intercompany transaction	299,125,193	-
Short term loan	541,318,887	(348,025,221)
Security Retention money	52,600,000	-
Dividend paid	(54,804,700)	(52,017,107)
Long Term Loan	1,944,205,582	1,112,430,933
Net cash Provided in financing activities	2,811,919,137	398,136,506
Net changes in cash and cash equivalents	(3,301,371)	(64,735,770)
Cash and cash equivalents at the beginning of the year	325,137,417	389,873,187
Cash and cash equivalents at the end of the year	321,836,046	325,137,417
Net operating cash flows per share	26(a) 1.43	0.09

The annexed notes 1 to 33 & annexure-A & B form an integral part of these financial statements.

Chairman

Director

Company Secretary

Signed in term of our separate report of event date

Dated: Dhaka
October 19, 2017

Malek Siddiqui Wali
Chartered Accountants

Navana CNG Limited

Statement of Financial Position

As at June 30, 2017



Particulars	Note	June 30, 2017 Taka	June 30, 2016 Taka
Assets:			
Non-current assets			
Property, plant & equipment	3	863,953,757	651,105,847
Capital Work-in-progress	4	2,607,082,557	769,297,218
Investment in subsidiaries	5	556,044,378	458,656,112
Long-term security deposit	6	48,020,364	47,756,880
Investment in shares	7	6,313,986	5,332,708
Total Non-current assets		4,081,415,042	1,932,148,765
Current assets			
Inventories	8	603,526,677	523,749,987
Accounts receivable	9	123,554,313	110,298,184
Advances, deposits & pre-payments	10	210,266,867	109,525,891
Other receivables		3,006,208	-
Inter-company receivable		158,384,343	132,974,343
Cash & Cash equivalent	11	164,541,524	216,717,887
Total Current assets		1,263,279,932	1,093,266,292
Total assets		5,344,694,974	3,025,415,057
Equity and liabilities:			
Capital and reserves			
Share capital	12	685,285,920	685,285,920
Tax holiday reserve		180,618,848	180,618,848
AFS Reserve		834,086	-
Retained earnings	13	1,401,550,207	1,250,468,266
Total Capital & Reserve		2,268,289,061	2,116,373,034
Non Current Liabilities			
Deferred tax liabilities		47,553,594	44,725,177
Long term Loan	14	2,322,766,063	589,321,071
Total Non-current liabilities		2,370,319,657	634,046,248
Current liabilities			
Short-term loans	15	158,461,417	70,111,115
Provision for income tax	16	44,753,531	55,727,378
Inter Company Payable		299,125,193	-
Security Retention Money		33,377,451	-
Payables and accruals	17	170,368,664	149,157,282
Total Current liabilities		706,086,256	274,995,775
Total liabilities		3,076,405,913	909,042,023
Total equity and liabilities		5,344,694,974	3,025,415,057
Net assets value per share	25	33.10	30.88

The annexed notes 1 to 34 & annexure-A form an integral part of these financial statements.

Chairman

Director

Company Secretary

Signed in term of our separate report of event date

Dated: Dhaka
October 19, 2017

Malek Siddiqui Wali
Chartered Accountants

Navana CNG Limited
Statement of Profit or Loss and other comprehensive Income
For the year ended June 30, 2017



Particulars	Note	June 30, 2017	June 30, 2016
		Taka	Taka
Revenue	18	1,592,280,577	1,689,312,235
Less: Cost of sales	19	1,130,359,982	1,193,304,151
Gross profit		461,920,595	496,008,084
Less: Administration & selling expenses	20	300,929,688	297,791,657
Less: Interest expenses	21	6,807,364	24,145,984
Operating profit		154,183,543	174,070,443
Add: Other income	22	3,756,178	5,564,472
Profit before contribution to WPPF		157,939,721	179,634,915
Less: Contribution to WPPF		7,520,939	8,554,043
Profit before tax		150,418,782	171,080,872
Less: Income tax expenses	23	37,606,810	36,782,013
Current tax		34,925,586	39,920,608
Deferred tax		2,681,224	(3,138,595)
Net profit for the year		112,811,972	134,298,859
Add: Other comprehensive income:			
Revaluation Gain/loss on investment in share		981,278	(1,441,680)
Less: Deferred tax adjustment	23	(147,192)	193,649
		834,086	(1,248,031)
Share of Profit from subsidiaries		97,388,217	91,157,930
Total comprehensive income for the year		211,034,275	224,208,758
Earnings per share (Operating)	24	1.65	1.96


The annexed notes 1 to 33 & annexure-A form an integral part of these financial statements.


Chairman
Signed in term of our separate report of event date


Director


Company Secretary

Dated: Dhaka
October 19, 2017


Malek Siddiqui Wali
Chartered Accountants


Navana CNG Limited
Statement of Changes in Equity
For the year ended June 30, 2017

Particulars	Share capital BD Taka	Tax holiday reserve BD Taka	AFS Reserve	Retained earnings BD Taka	Total BD Taka
Balance at July 01,2015	685,285,920	180,618,848	-	1,085,207,335	1,951,112,103
Net profit for the year	-	-	-	224,208,758	224,208,758
Dividend	-	-	-	(58,947,827)	(58,947,827)
Balance at June 30, 2016	685,285,920	180,618,848	-	1,250,468,266	2,116,373,034
Balance at July 01,2016	685,285,920	180,618,848	-	1,250,468,266	2,116,373,034
AFS Reserve			834,086	-	834,086
Net profit for the year	-	-	-	210,200,189	210,200,189
Dividend	-	-	-	(59,118,248)	(59,118,248)
Balance at June 30, 2017	685,285,920	180,618,848	834,086	1,401,550,207	2,268,289,061

The annexed notes 1 to 33 & annexure-A form an integral part of these financial statements.

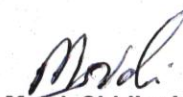

Chairman


Director


Company Secretary

Signed in term of our separate report of event date

Dated: Dhaka
October 19, 2017


Malek Siddiqui Wali
Chartered Accountants

Navana CNG Limited
Statement of Cash Flows
For the year ended June 30, 2017

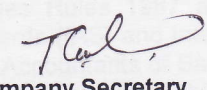


	June 30, 2017	June 30, 2016
	<u>Taka</u>	<u>Taka</u>
Cash flows from operating activities		
Receipts from customers	1,579,024,448	1,695,357,952
Receipts of other income	3,756,178	5,564,472
Payments for materials, services and expenses	(1,531,411,942)	(1,468,001,701)
Cash generated from operations	51,368,684	232,920,723
Income tax paid	(45,899,433)	(33,277,758)
Net cash provided by operating activities	5,469,251	199,642,965
Cash flows from investing activities		
Acquisition of property, plant and equipment	(253,495,214)	(58,577,376)
Capital Working Progress	(1,837,785,339)	(403,524,929)
Payments for long-term security deposits	(263,484)	(10,163,010)
Investment in LPG	-	(999,950)
Net cash used in investing activities	(2,091,544,037)	(473,265,265)
Cash flows from financing activities		
Loan to Subsidiaries	(25,410,000)	(330,000,000)
Interest paid	(6,807,364)	(24,145,984)
Term loan (paid)/received	1,733,444,992	589,321,071
Short-term loan (paid)/received	88,350,302	(6,632,011)
Dividend paid	(54,804,700)	(52,017,107)
Inter company transaction	299,125,193	
Net cash used in financing activities	2,033,898,423	176,525,969
Net changes in cash and cash equivalents	(52,176,363)	(97,096,331)
Cash and cash equivalents at the beginning of the year	216,717,887	313,814,218
Cash and cash equivalents at the end of the year	<u>164,541,524</u>	<u>216,717,887</u>
Net operating cash flows per share	<u>0.08</u>	<u>2.91</u>

The annexed notes 1 to 33 & annexure-A & B form an integral part of these financial statements.

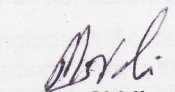

Chairman


Director


Company Secretary

Signed in term of our separate report of event date

Dated: Dhaka
October 19, 2017


Malek Siddiqui Wali
Chartered Accountants

Navana CNG Limited
Notes to the financial statements
For the period ended June 30, 2017

1. Corporate information

1.1 Reporting entity

Navana CNG Limited (the Company) was incorporated in Bangladesh as private company on April 19, 2004 vide registration no. C525/2(2807)/2004 and converted into a public company on March 08, 2009. The registered office and principal place of business of Navana CNG Limited is located at 125/A Motijheel C/A, Islam Chamber (4th floor), Dhaka-1000

The Company is listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.

The principal activities of the Company is conversion of petrol and diesel driven vehicles to Compressed Natural Gas (CNG) driven vehicles, CNG Re-fueling 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 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 is to manufacture polymer, plastic, PVC, Poly Ethylene, pipes, tubes, conduits, fittings for house hold, industrial and commercial use. The company started its commercial operation from March 01, 2011.

Navana Welding Electrode Limited

Navana Welding Electrodes Limited is a private limited company which was incorporated in 2011 with 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 is to produce welding electrode rod, welding and cutting equipment, cutting rod, welding and cutting consumables etc. The company started its commercial operation from January 01, 2013.

Navana LPG Limited

Navana LPG Limited is a private limited company which was incorporated in September 13, 2015 with 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.

2. Significant accounting policies and basis of preparation of the financial statements

2.1 Corporate financial statements and reporting

The financial statements comprises statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows, notes and explanatory materials covering accounting policies.

These financial statements are prepared under the historical cost convention and in accordance with the requirements of the Companies Act, 1994, the Securities and Exchanges Rules 1987 and other applicable laws, rules & regulations and the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as well as those standards, disclosures recommended by IASs and as applicable to this Company.

The Board of Directors is responsible for preparing and presenting the financial statements including adequate disclosures, which approved and authorized for issue of this financial statements.

The preparation of the financial statements in conformity with the Bangladesh Accounting Standards (BASs) requires Board of Directors to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities at the date of the reporting period. Due to the inherent uncertainty involved in making estimates, actual result reported could differ from those estimates.

2.2 Reporting period

The period of the financial statements covers from July 01, 2016 to June 30, 2017.

2.3 Functional and presentational (reporting) currency

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the Company's functional currency.

2.4 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

The consolidated financial statements comprise consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of cash flows, consolidated statement of changes in equity and consolidated notes and explanatory materials covering accounting policies.

2.5 Principal accounting policies

The specific accounting policies selected and applied by the Company's directors for significant transactions and events that have material effect within the framework of BAS-1 "Presentation of Financial Statements", in preparation and presentation of financial statements have been consistently applied throughout the year and were also consistent with those used in earlier years.

For a proper understanding of the financial statements, these accounting policies are set out below in one place as prescribed by the BAS-1 "Presentation of Financial Statements". The recommendations of BAS-1 relating the format of financial statements were also taken into full consideration for fair presentation.

2.6 Significant accounting estimates and judgments

Estimates, assumptions concerning the future and judgments are made in the preparation of the financial statements. They affect the application of the Company's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key assumptions concerning the future and other key sources of estimation or uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Income taxes

The Company has exposure to income taxes in Bangladesh. Significant judgment is involved in determining the Company-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for expected tax issues based on estimates of additional taxes that might be due. Where the final tax outcome of these matters is different from the amounts that were initially recognized, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Company has enjoyed tax holiday up to April 2009 and accordingly necessary provisions has been made for Tax holiday period.

(ii) Depreciation of machinery and equipment

The costs of machinery and equipment for the manufacturing activities are depreciated on a written down value basis over the useful lives of the machinery. Management estimates the useful lives of the

plant and equipment. These are common life expectancies applied in the industry. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

2.7 Regulatory and legal compliance

The Company complied with requirement of the following regulatory and legal authorities:

The Companies Act, 1994;
The Securities and Exchange Rules, 1987;
The Securities and Exchange Ordinance, 1969;
The Income Tax Ordinance, 1984;
The Value Added Tax Act, 1991; and
The rules and regulations of Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd., and Central Depository Ltd.

2.8 Foreign currency

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the date of financial position. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

2.9 Financial assets

Financial assets are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets, as appropriate. Financial assets are recognized on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. When financial assets are recognized initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs. The Company determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year-end.

A financial asset is derecognized where the contractual rights to receive cash flows from the asset have expired. On de-recognition of a financial asset, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognized directly in equity is recognized in the income statement.

All Purchases and sales of financial assets are recognized or derecognized on the trade date, i.e. the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concern.

2.10 Impairment of financial assets

The Company assesses at each date of statement of financial position whether there is any objective evidence that a financial asset or the group of financial assets is impaired.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset. To determine whether there is objective evidence that an impairment loss on financial assets has been incurred; the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortized cost at the reversal date. The amount of reversal is recognized in the income statement.

2.11 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment assessment for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is

determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations are recognized in the income statement as 'impairment losses'.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses recognized for an asset other than goodwill may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Reversal of an impairment loss is recognized in the income statement. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

2.12 Revenue recognition

Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable.

(a) Petrol and diesel vehicle conversion services

Revenue on petrol and diesel vehicle conversion services is recognized, net of Vat where applicable upon the completion of the conversion of vehicles to run on either the Bi-Fuel system or the CNG Fuel System and the delivery of the converted vehicles to the vehicle owners.

(b) Sale of CNG

Revenue from sale of CNG is recognized upon the transfer of significant risk and rewards of ownership of the goods to the customer. Revenue is not recognized to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

(c) Dividend

Dividend income is recognized when the Company's right to receive payment is established.

(d) Other revenues

Other revenues are recognized when services are rendered and bank interests are earned.

2.13 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Subsequent to recognition, property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Land has an unlimited useful life and therefore is not depreciated. Depreciation of an asset is computed on a reducing balance method over the estimated useful life of the asset as follows:

Items	Rate of depreciation
Land and land development	Nil
Buildings & Shed	10%
Plant and machinery	10%
Tools & Equipment	10%
Furniture & Fixtures	10%
Vehicles	10%

Fully depreciated assets are retained in the financial statements until they are no longer in use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arises on de-recognition of the asset is included in the income statement in the year the asset is derecognized.

2.14 Inventories

Inventories are stated at the lower of cost and net realizable value. Costs incurred in bringing the inventories to their present location and conditions are accounted for as follows:

Raw materials: purchase costs on a weighted average basis;

Finished goods and work-in-progress: costs of direct materials and labor and a proportion of manufacturing overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Provision is made if necessary, for obsolete and slow-moving item.

2.15 Cash and cash equivalents

Cash in hand and cash at banks have been considered as cash and cash equivalents for the preparation of these financial statements, which were held and available for use by Company without any restriction and there was insignificant risk of changes in value of the same.

2.16 Income taxes

(i) Current tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the date of statement of financial position.

(ii) Deferred tax

Deferred income tax is provided using the deferred method on temporary differences. Deferred tax assets and liabilities are recognized for all temporary differences, except:

Where the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss;

In respect of temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled by the Company and it is probable that the temporary differences will not reverse in the foreseeable future; and

In respect of deductible temporary differences and carry-forward of unused tax credits and unused tax losses, if it is not probable that taxable profit will be available against which the deductible temporary differences and carry-forward of unused tax credits and unused tax losses can be utilized.

(iii) Value added tax

Revenues, expenses and assets are recognized net of the amount of Value Added Tax except:

Where the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the value added tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

Receivables and payables that are stated with the amount of value added tax included.

The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.17 Provisions

Provisions are recognized when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each statement of financial position date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

2.18 Financial liabilities

Financial liabilities are recognized on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are recognized initially at fair value, plus, in the case of financial liabilities other than derivatives, directly attributable transaction costs. Subsequent to initial recognition, all financial liabilities are measured at amortized cost using the effective interest method, except for derivatives, which are measured at fair value.

A financial liability is derecognized when the obligation under the liability is extinguished. For financial liabilities other than derivatives, gains and losses are recognized in the income statement when the liabilities are derecognized or impaired, and through the amortization process. Any gains or losses arising from changes in fair value of derivatives are recognized in the income statement. Net gains or losses on derivatives include exchange differences.

2.19 Borrowing costs

In compliance with the requirements of BAS 23 "Borrowing Costs" borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Borrowing costs are recognized as expenses in the period in which they incurred and capitalized the same that incurred before commencement of commercial operation.

2.20 Leases

Finance leases, which transfer to the Company substantially all the risks and rewards incidental to ownership of the leased item, are capitalized at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Any initial direct costs are also added to the amount capitalized. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to the income statement. Contingent rents, if any, are charged as expenses in the periods in which they are incurred. Capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term.

Operating lease payments are recognized as an expense in the income statement on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lesser is recognized as a reduction of rental expense over the lease term on a straight-line basis.

2.21 Employees' benefits

Employee leave entitlement

Employee entitlements to annual leave are recognized as a liability when they accrue to employees. The estimated liability for leave is recognized for services rendered by employees up to the date of statement of financial position.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes termination benefits when it is demonstrably committed to either terminate the employment of current employees according to a detailed plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. In the case of an offer made to encourage voluntary redundancy, the measurement of termination benefits is based on the number of employees expected to accept the offer.

Workers Profit Participation Fund

Provision for Workers Profit Participation Fund (WPPF) and Worker Welfare Fund (WWF) has been made @ 5% on net profit as per provision of The Bangladesh Labour Law, 2006 and payable to workers as defined in the said law.

2.22 Segment Reporting

A business segment is a distinguishable component of an entity that is engaged in providing an individual product or service or a group of related products or services and that is subject to risk and returns that are different from those of other business segment. The company has two distinguishable operating segments which are disclosed in note # 27.

A geographical segment is a distinguishable component of an entity that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that different from those of components operating in other economic environments. Since the company has operating all its activities in the same economic environment geographical segment reporting is not required.

2.23 Contingencies

A contingent liability or asset is a possible obligation or asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future event(s) not wholly within the control of the Company. Contingent liabilities and assets are not recognized on the statement of financial position of the Company.

2.24 Earnings per share

Basic earnings per share

Basic earnings per share have been calculated in accordance with BAS-33 "Earnings per Share" which has been shown on the face of the income statement. This has been calculated by dividing the basic earning by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share

No diluted earnings per share are required to be calculated for the year as there was no scope for dilution during the year under review.

2.25 Events after the reporting period

Events after the reporting period that provide additional information about the Company's position at the date of statement of financial position or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

2.26 Comparative figure

Comparative information has been disclosed in respect of the year June 30, 2017 for all numerical data in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's financial statements presentation. The financial information for the period July 1, 2015 to June 30, 2016 has not specifically been audited that has been produced from the Financial Statements for the period April 1, 2015 to June 30, 2016 (15 months).

2.27 Reclassification

As per the decision made by Board of directors the subordinate capital is reclassified as dues to Director.

2.28 General

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

Previous year's figures whenever considered necessary have been re-arranged in order to confirm to current year presentation.

Navana CNG Limited and its subsidiaries

Notes to the financial statements

Amount in Taka	
June 30, 2017	June 30, 2016

3 Property, plant and equipment net

Land and land development	449,042,715	254,566,824
Building & Shed	52,493,853	52,972,266
Plant & Machinery	233,396,171	241,633,207
Tools & equipment	48,055,343	45,853,447
Furniture & fixtures	9,150,837	7,712,023
Vehicles	71,814,837	48,368,080
	863,953,757	651,105,847

*An elaborate schedule of PPE are shown in annexure -A.

3(a) Consolidated Property, plant and equipment, net

Land and land develop.	762,541,236	395,222,043
Building & Shed	179,259,465	95,194,715
Plant & Machinery	562,943,156	509,341,397
Tools & equipment	90,230,369	86,975,133
Furniture & fixtures	15,171,999	12,566,992
Electrical equipment	24,604,478	27,206,516
Office equipment	6,009,423	6,157,291
Vehicles	92,712,935	68,486,141
	1,733,473,061	1,201,150,228

*An elaborate schedule of PPE are shown in annexure -A.

3(b) Intangible Assets

Software Syatem	3,094,787	3,438,652
	3,094,787	3,438,652

*An elaborate schedule of PPE are shown in annexure -B.

4 Capital work in progress

Opening Balance	769,297,218	365,772,289
Add: Addition during the year	1,837,785,339	403,524,929
	2,607,082,557	769,297,218
Less: Transfer to Property, plant and equipment	-	-
Closing balance	2,607,082,557	769,297,218

Capital Work in progress represents land and land development , civil construction, plant and machineries etc for LPG project of total value of the project estimated to Tk.400 crore (Approximate).

4(a) Capital work in progress

Opening Balance	1,197,189,342	885,319,110
Add: Addition during the period /year	2,532,198,461	401,166,903
	3,729,387,803	1,286,486,013
Less: Transfer to Property, plant and equipment	274,125,725	89,296,671
Closing Balance	3,455,262,078	1,197,189,342

Capital Work in progress represents land and land development , civil construction, plant and mechineries etc for LPG project and land and land development, civil construction, Plant and mechineries etc for BMRE project of Navana Engineering Ltd. at Gabtoli and Baligoan at Kalligonj.

5 Investment in subsidiaries

Navana Engineering Ltd.	388,354,779	311,845,781
Navana Welding Electrode Ltd.	166,689,649	145,810,381
Navana LPG Limited	999,950	999,950
	556,044,378	458,656,112

Name of Subsidiaries	Total number of shares	Number of shares held	Ownership Interest
Navana Engineering Ltd.	10,000,000	9,999,995	5
Navana Welding Electrode Ltd.	10,000,000	9,999,995	5
Navana LPG Limited	1,000,000	999,995	5
	21,000,000	20,999,985	15

		Amount in Taka	
		June 30, 2017	June 30, 2016
6 Long-term security deposit			
PDBF		5,056	5,056
Titas Gas T&D Co., Ltd.		31,441,963	31,441,963
Pashchimanchal Gas Co.		2,650,741	2,650,741
Dhaka Electricity Supply Co., Ltd.(DESCO)		150,000	150,000
Dhaka Electricity Supply Authority (DESA)		270,000	270,000
Jalalabad Gas Co., Ltd.		1,299,297	1,299,297
Dhaka Palli Budyut Samity(PBS- 1)		257,120	257,120
Delta life Insurance Co., Ltd		10,000	10,000
Roads & Highway		190,350	190,350
North South University		16,143	16,143
Uttara Bank Limited		39,130	39,130
Standard Bank Ltd.		745,038	745,038
Bangladesh Telecommunication Co., Ltd (B		10,000	10,000
UCEP		338,000	338,000
Dhaka Metropolitan Police		147,331	147,331
Mobile Com		22,000	22,000
Road Cutting		37,106	37,106
PDB		311,025	311,025
Polli-Bidyut Somity-Bagerhat		5,028,094	4,844,800
Mongla port authority		5,051,970	4,971,780
		48,020,364	47,756,880

7 Investment in shares

Lafarge Surma Cement Ltd.	1,320,900	1,661,100
Aftab Automobiles Ltd.	4,993,086	3,671,608
	6,313,986	5,332,708

	Face value per share	Number of share held	Market value as on 30/06/17	Market value as on 30/06/16
Lafarge Surma Cement Ltd.	10	21,000	1,320,900	1,661,100
Aftab Automobiles Ltd.	10	75,084	4,993,086	3,671,608
		96,084	6,313,986	5,332,708

The above Investment in Marketable Securities that are designated as available for sale by the management. These are measured at fair Value and presented as non-current asset and unrealized gain/ (loss) from the above investment are recognized as other comprehensive income.

7(a) Consolidated Investment in shares

	Face value per share	Number of shares held	Market value as on 30/06/17	Market value as on 30/06/16
Lafarge Surma Cement Ltd.	10	21,000	1,320,900	1,661,100
Aftab Automobiles Ltd.	10	119,834	7,968,961	5,859,883
National Bank Ltd.	10	10,714	149,130	85,712
Square pharmaceuticals Ltd.	10	33,840	9,816,984	8,173,995
Titas Gas	10	38,105	1,928,113	1,840,471
Jamuna Oil	10	1,540	318,934	279,972
Padma Oil	10	1,100	281,490	204,380
		226,133	21,784,512	18,105,513

The above Investment in Marketable Securities that are designated as available for sale by the management. These are measured at fair Value and presented as non-current asset and unrealized gain/ (loss) from the above investment are recognized as other comprehensive income.

Amount in Taka	
June 30, 2017	June 30, 2016

8 Inventories

Stock & Stores	542,054,650	521,962,998
Stock in Cylinder raw Materials	57,836,423	-
Stock in transit	3,635,604	1,786,989
	603,526,677	523,749,987

8(a) Consolidated Inventories

Raw materials	708,385,526	598,480,854
Work in process	64,435,702	25,429,444
Stock in Cylinder raw Materials	57,836,423	-
Finished Goods	377,996,399	169,951,051
Spare Parts	7,240,900	6,067,477
Fuel	294,500	412,994
Stock in transit	21,525,488	45,942,249
	1,237,714,938	846,284,069

9 Accounts receivable

Tejgaon CNG Conversion Center	10,499,700	9,243,712
Kallyanpur CNG Conversion Center	3,716,423	2,865,515
Dipnagar Diesel Conversion Center	9,170,311	9,328,307
Chittagong CNG Conversion Center	2,193,089	2,193,089
Sylhet CNG Conversion Center	3,206,431	3,108,071
Cylinder Testing Unit	720,003	1,302,550
Engineering Workshop	599,301	657,693
Kalurghat CNG Conversion Center	1,115,360	1,465,298
Kalurghat CRT	189,600	259,500
Uttara CNG Conversion Center	1,567,808	1,280,507
Bogra CNG Conversion Center	240,638	318,713
Palton CNG Conversion Center	655,185	383,482
Auto repair & services- Kally-Dhaka	14,194,261	11,448,899
Auto repair & services- Kalug-CTG	274,881	181,517
Denso CNG Station	5,117,133	3,402,970
Binimoy CNG Station	12,083,188	9,902,856
Sylhet CNG Station	723,067	561,332
Sylhet CNG Station-2	26,185	18,193
Station Technical Department Sylhet	1,902,613	840,600
Station Technical Department CTG	11,404,362	10,576,261
Station Technical Department Dhaka	31,764,802	28,054,006
Station Maintenance Department -CTG	81,358	52,992
PRS Department	1,948,382	1,371,226
Engineering service department	498,570	419,505
Baipail CNG Station	879,589	1,084,287
Bogra CNG Station	51,170	186,552
Laguna CNG Station	352,090	574,174
Sitakundu CNG Station	558,431	581,382
S.H. Khan CNG Station	274,978	333,298
B.O.C CNG Station	15,767	29,977
Kwality CNG Station	511,900	1,138,860
Abdullah CNG Station	611,603	393,934
Bhoirab CNG Station	150,603	259,670
Elena Station CNG Station	402,152	210,152
United CNG Station	155,952	314,149
Jogajog CNG Station	1,666,556	1,732,975
Sonarbangla CNG Station	4,030,871	4,221,980
	123,554,313	110,298,184

Amount in Taka	
June 30, 2017	June 30, 2016

9(a) Consolidated Accounts receivable

Tejgaon CNG Conversion Center	10,499,700	9,243,712
Kallyanpur CNG Conversion Center	3,716,423	2,865,515
Dipnagar Diesel Conversion Center	9,170,311	9,328,307
Chittagong CNG Conversion Center	2,193,089	2,193,089
Sylhet CNG Conversion Center	3,206,431	3,108,071
Cylinder Testing Unit	720,003	1,302,550
Enginerring Workshop	599,301	657,693
Kalurghat CNG Conversion Center	1,115,360	1,465,298
Kalurghat CRT	189,600	259,500
Uttara CNG Conversion Center	1,567,808	1,280,507
Bogra CNG Conversion Center	240,638	318,713
Palton CNG Conversion Center	655,185	383,482
Auto repair & services- Kally-Dhaka	14,194,261	11,448,899
Auto repair & services- Kalurghat-CTG	274,881	181,517
Denso CNG Station	5,117,133	3,402,970
Binimoy CNG Station	12,083,188	9,902,856
Sylhet CNG Station	723,067	561,332
Sylhet CNG Station-2	26,185	18,193
Station Technical Department Sylhet	1,902,613	840,600
Station Technical Department CTG	11,404,362	10,576,261
Station Technical Department Dhaka	31,764,802	28,054,006
Station Maintance Department Sylhet	-	-
Station Maintance Department -CTG	81,358	52,992
Station Maintance Department -Dhaka	-	-
PRS Departmrnt	1,948,382	1,371,226
Engineering service department	498,570	419,505
Baipail CNG Station	879,589	1,084,287
Bogra CNG Station	51,170	186,552
Leguna CNG Station	352,090	574,174
Sitakundu CNG Station	558,431	581,382
S.H. Khan CNG Station	274,978	333,298
B.O.C CNG Station	15,767	29,977
Kwality CNG Station	511,900	1,138,860
Abdullah CNG Station	611,603	393,934
Bhoirab CNG Station	150,603	259,670
Elenga Station CNG Station	402,152	210,152
United CNG Station	155,952	314,149
Jogajog CNG Station	1,666,556	1,732,975
Sonarbangla CNG Station	4,030,871	4,221,980
M/S Hamida Traders	5,823,946	24,919,907
Md. Kamrul Islam	-	163,688
Shahjalal Enterprise NREL	-	241,829
Md.Kamal Hossain	33,204,921	24,094,923
MD.Nurul Hassain	-	1,915,970
Md. Rajib Rahgr	36,330,826	62,460,124
Md.Rezaul Islam(S.C.)	9,383,692	8,679,508
Md. Zahid Hasan (Tender)	-	4,380,529
Tender sales	2,378,906	7,036,756
Reduan Hossen (Mixer Operation)	-	-
Eng.Orbindu	-	105,300
Navana Construction Ltd.	-	1,437,415
Navana Welding Project	-	1,887
Navana Real State Ltd.	10,636,411	7,147,729
Muhammad Reaz uddin	30,231,649	42,790,318
Banosree sanitary Agent	-	37,500
Kallayanpur workshop	1,378	1,378
Md. Humayon kabir	34,349,289	-
Md. Ridwanul Arafat	1,638,325	-
Others	4,296,313	-
Sylhet Zone	1,410,170	1,040,491
Jessore Zone	5,077,865	4,141,504
Dhaka South zone	11,374,340	7,926,930
Dhaka North zone	8,153,694	7,539,842
Rajshahi Zone	1,789,666	1,971,149
Rangpur Zone	1,324,889	1,611,106
Chitta. South Zone	4,414,986	7,100,464
Chitta. North Zone	3,702,245	4,455,163
Barishal Zone	2,039,692	2,846,016
	331,117,517	334,345,611

		Amount in Taka	
		June 30, 2017	June 30, 2016
10 Advances, deposits & pre-payments			
Advance against leasehold land		18,448,724	14,943,624
Advance against local procurement		83,603,436	64,597,967
Bank guarantee margin		29,807,800	23,721,413
Security deposit		54,174,186	1,762,887
Advance to others		19,732,721	-
Pre-payments		4,500,000	4,500,000
		210,266,867	109,525,891
10(a) Consolidated Advances, deposits & pre-payments			
Advance against leasehold land		18,448,724	14,943,624
Advance against local procurement		83,850,465	65,550,355
Bank guarantee margin		36,280,300	28,339,261
Security deposit		54,174,186	1,762,887
Pre-payments		4,500,000	4,500,000
Advance Income Tax		101,926,324	55,415,267
Jakshon international Ltd.		251,031	251,031
Vat Current Account		31,892,243	4,544,118
Advance House Rent		11,071,500	7,650,000
Advance Tender		986,410	986,410
Earnest Money & Security Deposit		1,080,300	1,080,300
Clearing & forwarding agent		1,351,024	1,351,024
Dumhill Corporation		8,406,225	5,194,125
IMB International BD		10,056,189	1,598,551
Rose vally International		340,470	240,070
Advance to Suppliers		21,068,454	1,410,283
Security Deposit Bangladesh Railway		892,985	561,459
Advance against Salary		13,000	20,000
IBCS-PRIMAX Software Ltd.		13,067,000	11,425,000
LC margin for machinery		8,658,686	-
Advance to others		19,732,721	-
Security deposit to LP Gas Ltd		1,200,000	-
		429,248,236	206,823,764
11 Cash & Cash equivalent			
Cash in hand		25,019,002	24,630,742
Cash at banks :	11.01		
Fixed deposit receipt (FDR)		23,215,118	82,019,325
Bank Balances		116,307,404	110,067,820
		164,541,524	216,717,887
11.01 The bank balances consists of:			
Fixed deposit receipt (FDR) :			
Mercantile Bank Ltd. (FDR)		-	62,792,418
Mutual Trust Bank Ltd. (FDR)		4,624,670	4,398,546
Jumana Bank Ltd. (FDR)		4,095,082	3,884,812
Shahjala Islami Bank Ltd. (FDR)		14,495,366	10,943,549
		23,215,118	82,019,325
Bank Balances :			
AB Bank Ltd.		9,102,231	5,918,989
Bank Alfalah Ltd.		9,863	8,013
Al-Arafah Bank Ltd.		5,902	4,052
Bank Asia Ltd.		397,969	386,389
Brac Bank Ltd.		2,981,267	1,693,207
Dhaka Bank Ltd.		2,154,983	4,005,835
Dutch Bangla Bank Ltd.		12,191,779	12,204,248
IFIC Bank Ltd.		1,304,741	1,034,314
Jamuna Bank Ltd.		635,292	897,368
Mutual Trust Bank Ltd.		45,429,924	37,366,043

National Bank Ltd.
NCC Bank Ltd.
Prime Bank Ltd.
Pubali Bank Ltd.
Rupali Bank Ltd.
Shahjalal Islami Bank Ltd.
Social Investment Bank Ltd.
Southeast Bank Ltd.
Standard Bank Ltd.
Standard Chartered Bank
Uttara Bank Ltd.
United Commercial Bank Ltd.
City Bank Ltd.
Trust Bank Ltd.
Mercantile Bank Ltd.

Amount in Taka	
June 30, 2017	June 30, 2016
6,752,219	6,592,429
293,640	2,048,380
866,627	869,569
6,297,774	5,013,332
4,244,683	4,871,023
4,450,335	6,785,400
43,212	41,513
1,052,976	7,618,596
1,011,913	545,135
194,063	220,026
7,033,916	9,877,219
1,799,402	54,444
1,688,547	1,532,446
823,293	479,850
5,540,853	-
116,307,404	110,067,820
139,522,522	192,087,145

11(a) Consolidated Cash & bank balances

Cash in hand		32,596,686	38,549,191
Cash at banks :	11.01(a)		
Fixed deposit receipt (FDR)		71,589,970	99,033,008
Bank Balances		217,649,390	187,555,218

321,836,046	325,137,417
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11.01(a) The bank balances consists of:

Fixed deposit receipt (FDR) :

Mercantile Bank Ltd. (FDR)
Mutual Trust Bank Ltd. (FDR)
NCC Bank Ltd.(FDR)
One Bank Ltd.(FDR)
Standard Bank Ltd. (FDR)
Jumana Bank Ltd. (FDR)
Shahjala Islami Bank Ltd. (FDR)

30,576,408	62,792,418
4,624,670	4,398,546
-	-
-	-
6,688,605	6,434,644
4,095,082	3,884,812
25,605,205	21,522,588
71,589,970	99,033,008

Bank Balances :

AB Bank Ltd.
Bank Alfalah Ltd.
Al-Arafah Bank Ltd.
Bank Asia Ltd.
Brac Bank Ltd.
Dhaka Bank Ltd.
Dutch Bangla Bank Ltd.
IFIC Bank Ltd.
Jamuna Bank Ltd.
Mutual Trust Bank Ltd.
National Bank Ltd.
NCC Bank Ltd.
Prime Bank Ltd.
Pubali Bank Ltd.
Rupali Bank Ltd.
Shahjalal Islami Bank Ltd.
Social Investment Bank Ltd.
Southeast Bank Ltd.
Standard Bank Ltd.
Standard Chartered Bank
Uttara Bank Ltd.
Mercantile Bank Ltd.
One Bank Ltd.
Trust Bank Ltd.
Islami bank Bd.ltd
Modhumoti Bank Ltd.
Sonali Bank Ltd.
United Commercial Bank Ltd
City Bank Ltd.
State Bank of India

9,102,231	5,918,989
9,863	8,013
109,338	4,391,013
27,600,583	5,233,603
2,981,267	1,693,207
2,154,983	4,005,835
25,206,977	32,550,288
1,575,790	1,308,663
675,069	898,945
51,121,891	49,836,268
6,752,219	6,592,429
293,640	2,048,380
907,791	912,016
8,890,151	5,013,332
4,244,683	4,871,023
40,766,557	24,312,242
43,212	41,513
2,040,468	7,954,202
1,493,593	12,193,903
194,063	220,026
7,033,916	9,877,219
6,549,571	690,119
562,806	3,722
909,567	568,574
4,342,350	2,323,100
991,488	993,198
813,405	1,116,941
2,872,586	446,009
1,688,547	1,532,446
5,720,785	-
217,649,390	187,555,218
289,239,360	286,588,226

12 Share capital

Authorized capital:
(150,000,000 Ordinary Shares @ Tk. 10 each)

Issued, Subscribed and Paid-up Capital:
(68,528,592 Ordinary Shares @ Tk. 10 each)

	Number of Shares	Face Value per Share	Share capital 30.06.2017	Share capital 30.06.2016
Balance at beginning of year	68,528,592	10.00	685,285,920	685,285,920
Issue of bonus shares	-	-	-	-
Balance at end of year	68,528,592	10.00	685,285,920	685,285,920

Shareholding position:

Class of shareholders	Number of Investors	Number of share hold	Share holding % 2017	Share holding % 2016
			30.06.17	30.06.16
Sponsors	6	29,116,427	42.49%	42.49%
General public	14,205	21,970,881	32.06%	37.89%
Institutional investors	243	17,441,284	25.45%	19.62%
Total	14,454	68,528,592	100%	100%

Classification of shareholders:

Particulars	Number of Investors	Number of Shares	% of Share Holdings 30.06.17	% of Share Holdings 30.06.16
1 to 500	9,665	1,693,537	2.47%	3.51%
501 to 5000	4,069	6,173,691	9.01%	13.97%
5001 to 10000	333	2,438,667	3.56%	4.65%
10001 to 20000	170	2,454,241	3.58%	4.37%
20001 to 30000	64	1,584,520	2.31%	2.54%
30001 to 40000	27	967,301	1.41%	1.44%
40001 to 50000	29	1,310,900	1.91%	1.52%
50001 to 100000	43	3,118,521	4.55%	3.68%
100001 to 1000000	47	11,831,266	17.27%	19.66%
Above 1000000	7	36,955,948	53.93%	44.66%
Total	14,454	68,528,592	100%	100%

13 Retained earnings

Opening balance	1,250,468,266	1,085,207,335
Add: Total Comprehensive Income for the year	112,811,972	134,298,859
	1,363,280,238	1,219,506,194
Share of Profit from subsidiaries	97,388,217	91,157,930
Revaluation Gain on investment in share	-	(1,248,031)
unrealised profit on investment in share	1,460,668,455	1,309,416,093
Less: payment cash/Stock dividend	(59,118,248)	(58,947,827)
Closing balance	1,401,550,207	1,250,468,266

13(a) Consolidated Retained earnings

Opening balance	1,250,462,254	1,089,791,407
Add: Total Comprehensive Income for the year	207,849,838	219,618,674
	1,458,312,092	1,309,410,081
Less: payment cash/Stock dividend	(59,118,248)	(58,947,827)
Closing balance	1,399,193,844	1,250,462,254

		Amount in Taka	
		June 30, 2017	June 30, 2016
14 Long Term Loan			
City Bank Limited, Gulshan Avenue Br.		2,151,395,325	450,821,071
Shahjalal Islami Bank Ltd.		32,870,738	-
Due to Director (14.01)		138,500,000	138,500,000
		2,322,766,063	589,321,071
14.01 Due to Director (Mr.Shafiul Islam, chairman)			
Opening Balance		138,500,000	116,000,000
Add: during the year		-	22,500,000
		138,500,000	138,500,000
This represents un-secured and Interest free loan from Mr.Shafiul Islam, chairman.			
14(a) Consolidated Long Term Loan			
City Bank Limited, Gulshan Avenue Br.		2,151,395,325	450,821,071
Shahjalal Islami Bank Ltd.		32,870,738	-
One Bank Limited, Gulshan Br.		671,365,452	460,604,862
Dues to Director (Mr.SHafiul Islam, chairman)		345,117,526	345,117,526
		3,200,749,041	1,256,543,459
Less: Long Term Loan- Current portion		133,743,267	-
Long Term Loan-net of current portion		3,067,005,774	1,256,543,459
15 Short-term loans			
Shahjalal Islami Bank Ltd.		158,461,417	70,111,115
		158,461,417	70,111,115
15(a) Consolidated Short-term loans			
Shahjalal Islami Bank Ltd.		436,192,794	112,740,443
Standard Bank Ltd.		61,237,488	85,851,111
One Bank Ltd.		623,681,099	383,995,270
Mercantile Bank Ltd. (LTR)		6,592,892	3,798,562
		1,127,704,273	586,385,386
16 Provision for income tax			
Opening balance		55,727,378	49,084,528
Add: Current tax expenses for the year		34,925,586	39,920,608
		90,652,964	89,005,136
Less: Tax paid/adjusted in current year		(45,899,433)	(33,277,758)
Closing balance		44,753,531	55,727,378
16(a) Consolidated Provision for income tax			
Navana CNG Limited		44,753,531	55,727,378
Navana Welding Electrode Limited		23,844,897	16,269,128
Navana Engineering Limited		73,544,556	42,935,749
		142,142,984	114,932,255
17 Payables and accruals			
Account payables		26,018,337	24,174,080
Liabilities for Expenses		99,260,142	85,907,818
Workers profit participation fund		10,510,239	14,946,500
Sundry payables		8,993,508	2,855,994
Unclaim Dividend		25,586,438	21,272,890
		170,368,664	149,157,282
17(a) Consolidated Payables and accruals			
Navana CNG Limited		170,368,664	149,157,282
Navana Engineering Limited		6,760,930	6,999,037
Navana Welding Electrode Limited		5,757,580	6,509,937
Navana LPG Limited		30,000	5,000
		182,917,174	162,671,256

		Amount in Taka	
		June 30, 2017	June 30, 2016
18 Revenue-net			
CNG conversion		147,995,054	230,888,980
CNG sales		1,226,923,427	1,197,129,521
Service revenue		217,362,096	261,293,734
		1,592,280,577	1,689,312,235
18(a) Consolidated Revenue-net			
Navana CNG Limited (Note-18)		1,592,280,577	1,689,312,235
HDP.PPR.up VC Pipe		705,159,466	613,905,924
Welding Electrode		299,082,740	301,548,596
		2,596,522,783	2,604,766,755
19 Cost of sales			
Cost of CNG conversion	19.01	66,105,127	153,122,195
Cost of CNG sales	19.02	1,064,254,855	1,040,181,956
		1,130,359,982	1,193,304,151
19.01 Cost of CNG conversion			
Opening balance of conversion materials		521,962,998	444,220,101
Add : Purchase during the year		86,196,779	230,865,092
Available for consumption		608,159,777	675,085,193
Less: Closing balance of conversion materials		542,054,650	521,962,998
Conversion materials consumed		66,105,127	153,122,195
19.02 Cost of CNG sales			
Gas		943,526,293	911,589,577
Electricity		73,709,148	79,665,198
Land rent		3,600,000	3,679,877
Station Commission		43,419,414	45,247,304
		1,064,254,855	1,040,181,956
19(a) Consolidated Cost of sales			
Raw materials Consumed	19.01(a)	1,935,584,863	1,808,956,874
Add : Direct cost		4,663,405	4,036,015
Add: Factory overhead		124,581,994	82,256,423
Cost of Production		2,064,830,262	1,895,249,312
Add: Opening WIP		25,429,444	28,532,401
		2,090,259,706	1,923,781,713
Less: Closing WIP		64,435,702	25,429,444
Cost of goods manufacture		2,025,824,004	1,898,352,269
Add: opening stock of finished goods		169,951,051	82,131,982
		2,195,775,055	1,980,484,251
Less: Closing stock of finished goods		377,996,399	169,951,051
Cost of Goods sold		1,817,778,656	1,810,533,200
9.01(a) Opening stock of raw materials		598,480,854	568,533,145
Add: Purchase for the year		981,234,680	798,722,627
Add: Cost of CNG sales		1,064,254,855	1,040,181,956
		2,643,970,389	2,407,437,728
Less: Closing stock of raw materials		708,385,526	598,480,854
Raw material consumed		1,935,584,863	1,808,956,874
20 Administration and selling expense			
Salary & allowances		189,181,634	170,386,314
Overtime allowance		5,183,390	8,146,947
Vehicle maintenance		2,914,608	3,158,386
Electricity bill		4,335,712	4,316,097
Rental expense		4,254,820	4,580,660
Telephone & mobile expense		2,104,869	3,007,049
Conveyance		5,507,947	4,859,359
CDBL & Annual listing fee		973,428	-

	Amount in Taka	
	June 30, 2017	June 30, 2016
Electrical expense	218,330	1,745,856
Entertainment	5,519,740	5,958,635
Labor charge	1,791,316	1,643,058
Board meeting attendance fee	290,000	250,000
Medical expense	171,519	341,899
Carrying charge	359,026	802,119
Mineral water	680,815	706,802
Annual general meeting expenses	70,000	320,000
Misc. exps	595,884	473,077
Newspaper & periodicals	280,323	273,803
Office maintenance	2,216,590	922,183
Audit fees	200,000	240,000
Oil & lubricants	8,963,741	8,525,204
Photocopy expense	144,412	183,770
Postage & stamp	259,540	403,233
Uniform & liveries	342,104	87,560
Printing expense	2,178,300	2,346,145
Stationary expense	534,967	382,927
Registration & renewals	2,876,694	4,175,804
Travelling expense	1,135,485	1,251,252
Security guard	3,481,066	4,851,709
Bank Charge	953,728	1,064,101
Internet Expense	1,081,096	851,032
Repair & maintenace	2,505,778	1,756,325
Fuel & gas Expenses for mobile lory	8,975,521	8,460,486
Depreciation	40,647,305	51,319,865
	300,929,688	297,791,657

20(a) Consolidated Administration and selling expense

Salary & allowances	232,335,945	191,807,224
Overtime allowance	5,885,037	8,394,758
Vehicle maintenance	3,613,449	3,338,761
Electricity bill	4,491,913	4,447,446
Rental expense	5,145,700	5,435,426
Telephone & mobile expense	4,010,247	3,768,096
Conveyance	7,700,366	5,510,872
CDBL & Annual listing fee	973,428	-
Electrical expense	650,398	1,941,529
Entertainment	7,100,455	6,735,157
Labor charge	1,946,864	1,658,209
Board meeting attendance fee	410,000	250,000
Medical expense	171,519	341,899
Carrying charge	5,983,926	10,083,911
Mineral water	680,815	706,802
Annual general meeting expenses	70,000	320,000
Miscellaneous expense	595,884	473,077
Newspaper & periodicals	314,398	303,181
Office maintenance	3,892,626	1,362,408
Audit fees	325,000	345,000
Oil & lubricants	10,689,975	9,386,464
Photocopy expense	159,364	208,330
Postage & stamp	282,143	552,266
Security guard bill	4,242,596	4,957,584
Uniform & liveries	342,104	87,560
Printing expense	5,375,567	3,733,185
Stationary expense	775,397	517,513
Registration & renewals	3,482,062	4,406,760
Travelling expense	2,359,671	1,610,987
Bank charge	1,746,893	1,589,202
Internet bill	1,081,096	1,155,954
ISO Exps	-	-
Gas Bill	25,650	22,200
Service Charges	67,200	61,450
Transport Expenses	466,005	284,315
Advertisement	1,412,400	843,475
Repair & Maintenance	2,505,778	2,462,341
Fuell & gas Expenses for customer	8,975,521	8,460,486
Depreciation	53,683,825	59,310,208
Amortization	68,773	67,552
	384,039,990	346,941,588

		Amount in Taka	
		June 30, 2017	June 30, 2016
21	Interest expenses		
	Interest on short-term loans	6,807,364	24,145,984
		6,807,364	24,145,984
21(a)	Consolidated Interest expenses		
	Navana CNG Limited	6,807,364	24,145,984
	Navana Engineering Limited	79,869,418	86,517,903
	Navana Welding Electrode Limited	3,849,273	23,588,262
		90,526,055	134,252,149
22	Other income		
	Interest income on FDR	3,627,592	5,435,965
	Interest income on STD Account	5,460	9,593
	Dividend income	123,126	118,914
		3,756,178	5,564,472
22(a)	Consolidated Other income		
	Navana CNG Limited	3,756,178	5,564,472
	Navana Engineering Limited	190,279	57,324
	Navana Welding Electrode Limited	1,520,745	438,886
		5,467,202	6,060,682
23	Income tax expense		
	Current tax	23.01 34,925,586	39,920,608
	Deferred tax	23.02 2,828,416	(3,138,595)
		37,754,002	36,782,013
23.01	Current tax:	45,899,433	33,277,758
	Tax deducted at source (import stage)	6,610,475	10,588,375
	Tax deducted from FDR interest income	362,759	581,225
	Tax deducted by Customer	977,882	819,699
	Tax deducted from STD interest income	546	959
	Tax paid in advance	37,565,466	21,000,000
	Tax deducted at source (Vehicle)	357,680	287,500
	Tax deducted from Dividend	24,625	-
	Tax provision	(10,973,847)	6,642,850
		34,925,586	39,920,608
23.02	Deferred tax:		
	Taxable temporary difference	189,625,609	178,909,169
	Tax rate	25.00%	25.00%
	Provision for deferred tax liabilities	47,406,402	44,727,292
	Add/Less : Deferred tax adjustment	147,192	2,115
		47,553,594	44,725,177
	Opening balance	44,725,177	47,863,772
		2,828,416	(3,138,595)
23(a)	Consolidated Income tax expense		
	Current tax	73,110,162	67,917,001
	Deferred tax	13,937,494	5,442,990
		87,047,656	73,359,991
	Current tax:	92,410,490	54,833,692
	Tax deducted at source (import stage)	42,941,837	32,176,811
	Tax deducted from FDR interest income	514,833	581,225
	Tax deducted from Customer	7,546,951	787,197
	Tax deducted from STD interest income	546	959
	Tax paid in advance	40,921,482	21,000,000
	Tax deducted at source (Vehicle)	422,180	287,500
	Tax deducted from Dividend	62,661	-
	Tax provision	(19,300,328)	13,083,309
		73,110,162	67,917,001

		Amount in Taka	
		June 30, 2017	June 30, 2016
24	Earnings per share (EPS)		
	Profit attributable to ordinary shareholders	112,811,972	134,298,859
	Number of ordinary shares used to compute earnings per share	68,528,592	68,528,592
	Earnings per share	1.65	1.96
24.(a)	Earnings per share (EPS)		
	Profit attributable to ordinary shareholders	207,849,884	230,544,959
	Number of ordinary shares used to compute earnings per share	68,528,592	68,528,592
	Earnings per share	3.03	3.36
25	Net assets value per share (NAVPS)		
	Net assets value	2,268,289,061	2,116,373,034
	Number of ordinary shares used to compute NAVPS	68,528,592	68,528,592
	Net assets value per share	33.10	30.88
25.(a)	Net assets value per share (NAVPS)		
	Net asset value	2,303,611,737	2,151,752,998
	Number of ordinary shares used to compute NAVPS	68,528,592	68,528,592
		33.62	31.40
26	Net operating cash flows per share (NOCFPS)		
	Net operating cash flows	5,469,251	199,642,965
	Number of ordinary shares used to compute NOCFPS	68,528,592	68,528,592
	Net operating cash flows per share	0.08	2.91
26(a)	Net operating cash flows per share (NOCFPS)		
	Net operating cash flows	97,759,270	6,303,564
	Number of ordinary shares used to compute NOCFPS	68,528,592	68,528,592
	Net operating cash flows per share	1.43	0.09

27 Segment Report- As at June 30, 2017

Particulars	Conversion Workshop	CNG Station	LPG Unit	Total
Assets				
Non-current assets				
Property, plant & equipment	196,096,144	457,557,668	210,299,945	863,953,757
Capital Working process	-	-	2,607,082,557	2,607,082,557
Investment in subsidiaries	556,044,378	-	-	556,044,378
Long-term security deposit	7,588,060	30,352,240	10,080,064	48,020,364
Investment in shares	6,313,986	-	-	6,313,986
Total non-current assets	766,042,567	487,909,908	2,827,462,566	4,081,415,042
Current assets				
Inventories	545,690,254	-	57,836,423	603,526,677
Accounts receivable	49,421,725	74,132,588	-	123,554,313
Advances, deposits & pre-payments	91,666,905	18,897,803	99,702,159	210,266,867
Other receivables	-	-	3,006,208	3,006,208
Inter-company receivable	158,384,343	-	-	158,384,343
Cash & Cash equivalent	60,687,340	91,031,009	12,823,175	164,541,524
Total current assets	905,850,567	184,061,400	173,367,965	1,263,279,932
Total assets	1,671,893,134	671,971,309	3,000,830,531	5,344,694,974
Equity and liabilities				
Capital and reserves				
Share capital	685,285,920	-	-	685,285,920
Tax holiday reserve	180,618,848	-	-	180,618,848
Available for sales instrument reserve	834,086	-	-	834,086
Inter unit Balance	(681,489,209)	-	681,489,209	-
Retained earnings	280,310,041	1,121,240,166	-	1,401,550,207
Total equity	465,559,686	1,121,240,166	681,489,209	2,268,289,061
Non-current liabilities				
Deferred tax liabilities	19,021,437	28,532,156	-	47,553,594
Long term Loan	138,500,000	-	2,184,266,063	2,322,766,063
Total non-current liabilities	157,521,437	28,532,156	2,184,266,063	2,370,319,657
Current liabilities				
Short-term loans	62,684,654	-	95,776,763	158,461,417
Provision for income tax	17,901,412	26,852,118	-	44,753,531
Security Retention Money	-	-	33,377,451	33,377,451
Inter company payable	299,125,193	-	-	299,125,193
Payables and accruals	98,668,571	65,779,048	5,921,045	170,368,664
Total current liabilities	478,379,831	92,631,166	135,075,259	706,086,256
Total liabilities	635,901,268	121,163,322	2,319,341,322	3,076,405,913
Total equity and liabilities	1,101,460,955	1,242,403,488	3,000,830,531	5,344,694,974

Particulars	Conversion Workshop	CNG Station	Total
Revenue	365,357,150	1,226,923,427	1,592,280,577
Less: Cost of sales	66,105,127	1,064,254,855	1,130,359,982
Gross profit	299,252,023	162,668,572	461,920,595
Less: Administration & selling expenses	180,557,813	120,371,875	300,929,688
Less: Interest expenses	6,807,364	-	6,807,364
Operating profit	111,886,846	42,296,697	154,183,543
Add: Other income	3,756,178	-	3,756,178
Profit before contribution to WPPF	115,643,024	42,296,697	157,939,721
Less: Contribution to WPPF	-	7,520,939	7,520,939
Profit before tax	115,643,024	34,775,758	150,418,782
Less: Income tax expenses	15,042,724	22,564,086	37,606,810
Current tax	13,970,234	20,955,351	34,925,586
Deferred tax	1,072,490	1,608,735	2,681,224
Net profit for the year	100,600,300	12,211,672	112,811,972
Other comprehensive income:			
Unrealised profit on investment in share	981,278	-	981,278
Deferred tax adjustment	147,192	-	147,192
	834,086	-	834,086
Share of Profit from subsidiaries	38,955,287	58,432,930	97,388,217
Total comprehensive income for the year	140,536,865	70,644,602	211,034,275

28.0 Event after the Reporting Period

The Directors in the meeting held on October 19, 2017, recommended 15% cash dividend for the shareholders whose name will be appeared in the shareholders' registers at the date of book closure which is subject to shareholders' approval at the forthcoming annual general meeting to be held on December 11, 2017.

"Except the fact stated above, no circumstances have arisen since the balance sheet date which would require adjustment or disclosure in the financial statements or notes thereto."

29.0 Related party disclosures

During the year, the Company carried out a number of transactions with related parties in the normal course of business. The name of related parties, nature of transactions and total transaction value have been set out in accordance with the provision with the provisions of BAS 24: Related Party Disclosure.

Name of related party	Relationship	Nature of Transaction	Transaction Value	Outstanding Receivable /Payable
Navana LPG Limited	Subsidiary	working capital	25,410,000	25,410,000
Navana Engineering Limited	Subsidiary	working capital	-	25,962,105
Navana Welding Electrode Ltd.	Subsidiary	working capital	-	107,012,238
Navana limited	Common Director	working capital	299,125,193	(299,125,193)

29 (a) Related party disclosures

During the year, the Company carried out a number of transactions with related parties in the normal course of business. The name of related parties, nature of transactions and total transaction value have been set out in accordance with the provision with the provisions of BAS 24: Related Party Disclosure.

Name of related party	Relationship	Nature of Transaction	Transaction Value	Outstanding Receivable /Payable
Term Loan	Loan from Director	Intt. free Loan	-	345,117,526
Navana limited	Common Director	working capital	299,125,193	(299,125,193)
Navana LPG Limited	Subsidiary	working capital	8,367,867	(8,367,867)
Navana Real State Ltd.	Common Director		3,488,682	10,636,411
Aftab automobiles Limited	Common Director	working capital	120,000,230	(120,000,230)

30.0 Amount due by directors

There is no advance in the name of the directors or associates undertaking of the Company

31.0 Claims against the company

There is no known claim against the Company

32.0 Employee position of the Company

The number of employees drawing Tk. 3,000 or more per month was 1018 during the year.

33.0 Payment / Perquisites to Directors and officers :

The aggregate amount paid / provided during the period in respect of " Directors " and " Officers " of the Company as defined in the Securities and Exchange Commission Rules 1987 are disclosed below :

Particulars	Amount
Board meeting attendance fee	290,000
Managerial remuneration	2,776,803

during the year under review :

i) no compensation was allowed by the company to the Chief executive officer of the company who is also a Director.

ii) the rate at which Directors have drawn Board meeting attendance fees @ Tk.5,000/- per Director per meeting. The total Board meeting attendance fee incurred during the year under review was Tk. 290,000/- and

iii) no amount of money was spent by the company for compensating any member of the board for special services rendered.

Navana CNG Limited and its subsidiaries
Schedule of Property, plant and equipment
As at 30 June 2017



Annexure-A

Particulars	Cost			Rate of Dep.	Depreciation			Written Down Value at 30.06.2017
	As at 01.07.2016	Addition dur. the Year	As at 30.06.2017		As at 01.07.2016	Charged dur. the Year	As at 30.06.2017	
Land and land develop.	395,222,043	367,319,193	762,541,236	0%	-	-	-	762,541,236
Building & Shed	168,413,924	105,431,722	273,845,646	10%	73,219,209	21,366,972	94,586,181	179,259,465
Plant & Machinery	889,242,171	115,943,420	1,005,185,591	10%	379,900,774	62,341,661	442,242,435	562,943,156
Tools & equipment	125,208,326	12,794,834	138,003,160	10%	38,233,193	9,539,598	47,772,791	90,230,369
Furniture & fixtures	21,394,721	4,136,876	25,531,597	10%	8,827,730	1,531,868	10,359,598	15,171,999
Electrical equipment	38,482,875	133,648	38,616,523	10%	11,276,358	2,735,687	14,012,045	24,604,478
Office equipment	7,842,507	558,640	8,401,147	10%	1,685,216	706,508	2,391,724	6,009,423
Vehicles	97,414,915	31,834,407	129,249,322	10%	28,928,774	7,607,613	36,536,387	92,712,935
Total	1,743,221,482	638,152,740	2,381,374,222		542,071,254	105,829,907	647,901,161	1,733,473,061

Annexure-B

Particulars	Cost			Rate of Dep.	Depreciation			Written Down Value at 30.06.2017
	As at 01.07.2016	Addition dur. the Year	As at 30.06.2017		As at 01.07.2016	Charged dur. the Year	As at 30.06.2017	
Software System	3,776,412	-	3,776,412	10%	337,761	343,865	681,626	3,094,787
Total	3,776,412	-	3,776,412		337,761	343,865	681,626	3,094,787

Navana CNG Limited
Schedule of Property, plant and equipment
As at June 30, 2017

Annexure-A

Particulars	Cost			Rate of Dep.	Depreciation			Written Down Value at 30.06.2017
	As at 01.07.2016	Addition dur. the Year	As at 30.06.2017		As at 01.07.2016	Charged dur. the Year	As at 30.06.2017	
Land and land development	254,566,824	-	254,566,824	0%	-	-	-	254,566,824
Building & Shed	110,111,611	4,991,433	115,103,044	10%	57,139,344	5,469,847	62,609,191	52,493,853
Plant & Machinery	544,631,080	16,355,620	560,986,700	10%	302,997,873	24,592,656	327,590,529	233,396,171
Tools & equipment	71,649,263	4,236,775	75,886,038	10%	25,795,816	4,661,254	30,457,070	45,428,968
Furniture & fixtures	15,266,177	576,369	15,842,546	10%	7,554,154	781,529	8,335,683	7,506,863
Vehicles	72,099,322	17,035,072	89,134,394	10%	23,731,242	5,142,020	28,873,262	60,261,132
Total	1,068,324,277	43,195,269	1,111,519,546		417,218,429	40,647,305	457,865,734	653,653,812

Navana CNG Limited (LPG Unit)

Particulars	Cost			Rate of Dep.	Depreciation			Written Down Value at 30.06.2017
	As at 01.07.2016	Addition dur. the Year	As at 30.06.2017		As at 01.07.2016	Charged dur. the Year	As at 30.06.2017	
Land and land development	-	194,475,891	194,475,891	0%	-	-	-	194,475,891
Building & Shed	-	-	-	10%	-	-	-	-
Plant & Machinery	-	-	-	10%	-	-	-	-
Tools & equipment	-	2,626,375	2,626,375	10%	-	-	-	2,626,375
Furniture & fixtures	-	1,643,974	1,643,974	10%	-	-	-	1,643,974
Vehicles	-	11,553,705	11,553,705	10%	-	-	-	11,553,705
Total	-	210,299,945	210,299,945		-	-	-	210,299,945