

**Navana CNG Limited****3rd Quarter Report**

Dear Shareholders,

We are pleased to forward herewith the 3rd Quarter un-audited financial statements which consist of Consolidated statement of financial position as at March 31, 2023, 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 3rd quarter ended on that date


**Managing Director**

Dated: Dhaka

30-Apr-23

Navana CNG Limited and its subsidiaries

**Consolidated Statement of Financial Position (Un-audited)****As at March 31, 2023**

|  | Notes | March 31, 2023        | June 30, 2022         |
|--|-------|-----------------------|-----------------------|
|  |       | BD Taka               | BD Taka               |
| <b>Assets</b>  |       |                       |                       |
| <b>Non-current assets</b>                                |       |                       |                       |
| Property, plant & equipment                              | 9     | 5,523,469,179         | 5,812,152,563         |
| Intangible Assets  | 10    | 20,821,632            | 22,509,872            |
| Right of Use Assets                                      |       | 798,212               | 1,180,798             |
| Capital Work-in-progress                                 | 11    | 934,984,844           | 958,441,594           |
| Long-term security deposit                               |       | 65,409,125            | 48,518,217            |
| Deferred tax assets                                      | 12    | 537,303,488           | 437,632,648           |
| Investment in shares                                     |       | 3,388,886             | 3,477,788             |
| <b>Total non-current assets</b>                          |       | <b>7,086,175,366</b>  | <b>7,283,913,480</b>  |
| <b>Current assets</b>                                    |       |                       |                       |
| Inventories  | 14    | 2,760,011,133         | 2,733,445,165         |
| Accounts receivable                                      |       | 1,687,467,407         | 1,388,062,875         |
| Other Receivables  |       | 195,125,054           | 195,112,494           |
| Current Account with Group Companies                     |       | 145,715,025           | 145,715,025           |
| Advances, deposits & pre-payments                        |       | 1,651,639,281         | 1,330,211,766         |
| Cash & bank balances                                     | 15    | 258,672,441           | 193,774,040           |
| <b>Total current assets</b>                              |       | <b>6,698,630,341</b>  | <b>5,986,321,365</b>  |
| <b>Total assets</b>                                      |       | <b>13,784,805,707</b> | <b>13,270,234,845</b> |
| <b>Equity and liabilities</b>                            |       |                       |                       |
| <b>Capital and reserves</b>                              |       |                       |                       |
| Share capital  |       | 755,527,720           | 719,550,210           |
| Tax holiday reserve                                      |       | 216,004,824           | 216,004,824           |
| Fair Value reserve                                       |       | 2,955,502             | 3,035,509             |
| Retained Earnings  |       | 1,423,092,684         | 1,470,885,683         |
| <b>Equity attributable to the owners of Company</b>      |       | <b>2,397,580,730</b>  | <b>2,409,476,226</b>  |
| Non-controlling interest                                 |       | (13,092)              | (9,892)               |
| <b>Total equity</b>                                      |       | <b>2,397,567,638</b>  | <b>2,409,466,334</b>  |
| <b>Non-current liabilities</b>                           |       |                       |                       |
| Long term Loan- net of current maturity                  | 16    | 6,952,891,431         | 7,391,643,901         |
| Lease Liability  |       | 429,281               | 695,645               |
| Security Retention Money                                 |       | 369,034,480           | 424,708,865           |
| Loan from others   |       | 50,000,000            | 50,000,000            |
| <b>Total non-current liabilities</b>                     |       | <b>7,372,355,192</b>  | <b>7,867,048,411</b>  |
| <b>Current liabilities</b>                               |       |                       |                       |
| Long Term Loan- Current maturity                         | 16    | 2,207,740,744         | 1,542,292,109         |
| Short-term loans   | 17    | 1,177,126,876         | 809,583,230           |
| Provision for income tax                                 | 18    | 426,418,628           | 386,245,242           |
| Unclaimed Dividend Account                               | 19    | 38,294,589            | 43,047,616            |
| Payables and accruals                                    | 20    | 165,302,040           | 212,551,903           |
| <b>Total current liabilities</b>                         |       | <b>4,014,882,877</b>  | <b>2,993,720,100</b>  |
| <b>Total liabilities</b>                                 |       | <b>11,387,238,069</b> | <b>10,860,768,511</b> |
| <b>Total equity and liabilities</b>                      |       | <b>13,784,805,707</b> | <b>13,270,234,845</b> |
| <b>Consolidated Net Assets Value Per Share ( NAVPS )</b> | 21    | <b>31.73</b>          | <b>33.49</b>          |


**Managing Director**

**Director**

**Director**

**Chief Financial Officer**

**Company Secretary**




Navana CNG Limited and its subsidiaries

**Consolidated Statement of Profit or loss and other Comprehensive Income (Un-audited)**  
For the 3rd Quarter ended March 31, 2023

| Particulars                                      | Notes | July ' 2022 to<br>March' 2023 | July ' 2021 to<br>March' 2022 | January ' 2023 to<br>March' 2023 | January ' 2022 to<br>March' 2022 |
|--|-------|-------------------------------|-------------------------------|----------------------------------|----------------------------------|
|  |       | BD Taka                       | BD Taka                       | BD Taka                          | BD Taka                          |
| Revenue (Net)                                    |       | 3,277,804,453                 | 3,256,806,509                 | 1,187,139,373                    | 1,041,951,988                    |
| Less: Cost of sales                              |       | 2,547,027,424                 | 2,531,636,050                 | 926,409,802                      | 805,269,511                      |
| <b>Gross profit</b>                              |       | <b>730,777,029</b>            | <b>725,170,459</b>            | <b>260,729,571</b>               | <b>236,682,477</b>               |
| Less: Administrative & Selling expenses          |       | 307,271,801                   | 335,541,683                   | 115,425,534                      | 115,096,158                      |
| Less: Interest expenses                          |       | 458,165,781                   | 441,731,282                   | 155,081,950                      | 141,492,037                      |
| <b>Operating profit/(Loss)</b>                   |       | <b>(34,660,553)</b>           | <b>(52,102,506)</b>           | <b>(9,777,913)</b>               | <b>(19,905,718)</b>              |
| Add: Other income                                |       | 6,488,454                     | 3,370,046                     | 1,329,278                        | 1,125,448                        |
| Add: Foreign exchange gain                       |       | 111,188                       | 350,381                       | -                                | -                                |
| <b>Profit/(Loss) before contribution to WPPF</b> |       | <b>(28,060,911)</b>           | <b>(48,382,079)</b>           | <b>(8,448,635)</b>               | <b>(18,780,270)</b>              |
| Less : Contribution to WPPF                      |       | 8,582,673                     | 6,960,172                     | 2,184,704                        | 2,071,186                        |
| <b>Net profit/(Loss) before tax</b>              |       | <b>(36,643,584)</b>           | <b>(55,342,251)</b>           | <b>(10,633,339)</b>              | <b>(20,851,456)</b>              |
| Less: Income tax expenses                        |       | (45,516,284)                  | (65,410,663)                  | (13,512,762)                     | (23,133,077)                     |
| Current tax                                      | 13    | 54,145,667                    | 47,923,055                    | 14,343,410                       | 14,651,443                       |
| Deferred tax expenses / (Income)                 | 12.01 | (99,661,951)                  | (113,333,718)                 | (27,856,172)                     | (37,784,520)                     |
| <b>Net profit after tax</b>                      |       | <b>8,872,700</b>              | <b>10,068,413</b>             | <b>2,879,423</b>                 | <b>2,281,621</b>                 |
| Revaluation Gain /(Loss) on investment in share  |       | (88,897)                      | 431,399                       | -                                | 45,098                           |
| Deferred tax adjustment                          |       | 8,890                         | (43,139)                      | -                                | (4,509)                          |
|  |       | (80,007)                      | 388,260                       | -                                | 40,589                           |
| <b>Total comprehensive income for the period</b> |       | <b>8,792,693</b>              | <b>10,456,673</b>             | <b>2,879,423</b>                 | <b>2,322,210</b>                 |
| <b>Attributable to:</b>                          |       |                               |                               |                                  |                                  |
| Equity holders of the Company                    |       | 8,875,900                     | 10,070,304                    | 2,879,986                        | 2,282,044                        |
| Non-controlling interests                        |       | (3,200)                       | (1,891)                       | (562)                            | (423)                            |
| <b>Total</b>                                     |       | <b>8,872,700</b>              | <b>10,068,413</b>             | <b>2,879,423</b>                 | <b>2,281,621</b>                 |
| <b>Number of shares</b>                          |       | <b>75,552,772</b>             | <b>75,552,772</b>             | <b>75,552,772</b>                | <b>75,552,772</b>                |
| <b>Consolidated Earnings per share</b>           | 22    | <b>0.12</b>                   | <b>0.13</b>                   | <b>0.04</b>                      | <b>0.03</b>                      |

  
Managing Director

  
Director

  
Director

  
Chief Financial Officer

  
Company Secretary



Navana CNG Limited and its subsidiaries  
**Consolidated Statement of Cash Flows (Un-audited)**  
For the 3rd Quarter ended March 31, 2023

| Particulars   | Notes     | July ' 2022 to March' | July ' 2021 to March' |
|---|-----------|-----------------------|-----------------------|
|   |           | 2023                  | 2022                  |
|   |           | BD Taka               | BD Taka               |
| <b>Cash flows from operating activities</b>                 |           |                       |                       |
| Receipts from customers                                     |           | 2,978,399,920         | 3,097,741,053         |
| Receipts from other income                                  |           | 6,488,454             | 3,370,046             |
| Foreign exchange gain                                       |           | 111,188               | 350,381               |
| <b>Payments for materials, services and expenses</b>        |           | (2,908,536,023)       | (3,026,240,467)       |
| Cash generated from operations                              |           | <b>76,463,539</b>     | <b>75,221,013</b>     |
| Income tax paid   |           | (13,972,281)          | (12,091,672)          |
| <b>Net cash generated by operating activities</b>           | <b>24</b> | <b>62,491,258</b>     | <b>63,129,341</b>     |
| <b>Cash flows from investing activities</b>                 |           |                       |                       |
| Acquisition of property, plant and equipment                |           | (35,644,618)          | (8,384,446)           |
| Acquisition of Intangible Assets                            |           | -                     | (3,255,000)           |
| Capital work in Progress                                    |           | -                     | (9,825,631)           |
| Other receiveables  |           | (12,560)              | -                     |
| Long-term security deposits                                 |           | (16,890,908)          | -                     |
| <b>Net cash used in investing activities</b>                |           | <b>(52,548,086)</b>   | <b>(21,465,077)</b>   |
| <b>Cash flows from financing activities</b>                 |           |                       |                       |
| Bank Interest paid  |           | (458,165,781)         | (441,731,282)         |
| Bank Loan   |           | 594,239,811           | 409,615,810           |
| Security Retention money                                    |           | (55,674,385)          | -                     |
| Current account with Group companies                        |           | -                     | 34,000,000            |
| Dividend paid   |           | (25,444,416)          | (19,100,853)          |
| <b>Net cash used in financing activities</b>                |           | <b>54,955,229</b>     | <b>(17,216,325)</b>   |
| <b>Net changes in cash and cash equivalents</b>             |           | <b>64,898,401</b>     | <b>24,447,939</b>     |
| <b>Cash and cash equivalents at the beginning of period</b> |           | <b>193,774,040</b>    | <b>185,936,814</b>    |
| <b>Cash and cash equivalents at the end of period</b>       |           | <b>258,672,441</b>    | <b>239,627,045</b>    |
| <b>Consolidated Net operating cash flows per share</b>      | <b>23</b> | <b>0.83</b>           | <b>0.88</b>           |



Managing Director



Director

Khaleeda Islam

Director



Chief Financial Officer



Company Secretary

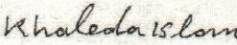


Navana CNG Limited and its subsidiaries  
Consolidated Statement of Changes in Equity (Un-audited)  
For the 3rd quarter ended March 31, 2023

|                           | Share capital      | Tax holiday reserve | Fair Value Reserve | Retained earnings    | Attributable to owners of the Company | Non-controlling interests | Total                |
|---------------------------|--------------------|---------------------|--------------------|----------------------|---------------------------------------|---------------------------|----------------------|
|                           | BD Taka            | BD Taka             | BD Taka            | BD Taka              | BD Taka                               | BD Taka                   | BD Taka              |
| Balance at July 01, 2021  | 685,285,920        | 216,004,824         | 2,364,961          | 1,514,055,572        | 2,417,711,277                         | (7,414)                   | 2,417,703,863        |
| Net profit for the period | -                  | -                   | -                  | 10,070,304           | 10,070,304                            | (1,891)                   | 10,068,413           |
| Fair Value Reserve        | -                  | -                   | 388,260            | -                    | 388,260                               | -                         | 388,260              |
| Stock Dividend            | 34,264,290         | -                   | -                  | (34,264,290)         | -                                     | -                         | -                    |
| Cash Dividend             | -                  | -                   | -                  | (19,706,082)         | (19,706,082)                          | -                         | (19,706,082)         |
| Balance at March 31, 2022 | <u>719,550,210</u> | <u>216,004,824</u>  | <u>2,753,221</u>   | <u>1,470,155,504</u> | <u>2,408,463,759</u>                  | <u>(9,305)</u>            | <u>2,408,454,454</u> |
| Balance at July 01, 2022  | 719,550,210        | 216,004,824         | 3,035,509          | 1,470,885,683        | 2,409,476,226                         | (9,892)                   | 2,409,466,334        |
| Net profit for the period | -                  | -                   | -                  | 8,875,900            | 8,875,900                             | (3,200)                   | 8,872,700            |
| Fair Value Reserve        | -                  | -                   | (80,007)           | -                    | (80,007)                              | -                         | (80,007)             |
| Stock dividend            | 35,977,510         | -                   | -                  | (35,977,510)         | -                                     | -                         | -                    |
| Cash dividend             | -                  | -                   | -                  | (20,691,389)         | (20,691,389)                          | -                         | (20,691,389)         |
| Balance at March 31, 2023 | <u>755,527,720</u> | <u>216,004,824</u>  | <u>2,955,502</u>   | <u>1,423,092,684</u> | <u>2,397,580,730</u>                  | <u>(13,092)</u>           | <u>2,397,567,638</u> |

  
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 March 31, 2023

## **1. Corporate information**

### **1.1 Reporting Entity**

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

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

### **1.2 Subsidiaries**

#### **Navana Engineering Limited**

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

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

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

Navana Welding Electrode 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 with 99.99% shares owned by Navana CNG Limited.

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

#### **Navana LPG Limited**

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

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



## **2. Reporting**

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

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

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

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

Earnings per share have been calculated based on the number of shares outstanding for the period ended March 31, 2023, and distributable profit to ordinary equity holders for the same period.

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

### **Revenue:**

The overall revenue of the company has increased from July 2022 to March 2023 than those of the same period of the previous year.

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

Due to the high price of fuels and scarcity of dollars, banks were reluctant to open LC with regular margins. As a result, the company had to sell LPG after procuring from local sources, which were only available some of the time. Suppliers were paid at a higher rate, resulting in a significant decrease in revenue. However, the Significant difference in NOCFPS between the period from July 2022 to March 2023, compared to the corresponding period of last year, is due to the decrease in sales collection.

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

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

## **6. General**

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

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

## **7. Business Environment Update Amid Russia-Ukraine War**

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

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

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



# Navana CNG Limited and its subsidiaries

## Consolidated notes to the Financial Statements

For the 3rd quarter ended March 31, 2023

|  | March 31, 2023       | June 30, 2022        |
|--|----------------------|----------------------|
|  | BD Taka              | BD Taka              |
| <b>09. Property, plant &amp; equipment, net</b>          |                      |                      |
| Land and land develop.                                   | 1,180,687,289        | 1,180,687,289        |
| Building & Shed  | 736,254,004          | 795,928,131          |
| Plant & Machinery  | 1,792,238,677        | 1,910,973,238        |
| Cylinder   | 1,538,896,404        | 1,628,235,897        |
| Tools & equipment  | 84,345,828           | 90,166,410           |
| Furniture & fixtures                                     | 18,303,350           | 19,787,406           |
| Electrical equipment                                     | 15,549,961           | 16,590,959           |
| Office equipment   | 5,436,151            | 5,721,055            |
| Vehicles   | 151,757,516          | 164,062,178          |
|  | <b>5,523,469,179</b> | <b>5,812,152,563</b> |
| <b>10. Intangible Assets</b>                             |                      |                      |
| Software System ERP                                      | 20,821,632           | 22,509,872           |
|  | <b>20,821,632</b>    | <b>22,509,872</b>    |
| <b>11. Capital Work-in-progress</b>                      |                      |                      |
| Opening Balance  | 958,441,594          | 968,885,418          |
| Add : Addition during the period                         | -                    | 46,785,320           |
|  | 958,441,594          | 1,015,670,738        |
| Less: Transfer to Property, plant and equipment          | 23,456,750           | 57,229,144           |
| Closing Balance  | <b>934,984,844</b>   | <b>958,441,594</b>   |
| <b>12 Deferred tax (Assets)/ Liabilities</b>             |                      |                      |
| Deferred tax for temporary difference 12.01              | (530,716,008)        | (426,397,427)        |
| Deferred tax on Unrealized Gain/ loss 12.02              | 328,389              | 337,279              |
| Deferred tax for gratuity provision 12.03                | (6,915,868)          | (11,572,500)         |
| Consolidated Deferred tax (assets)/ Liabilities          | <b>(537,303,488)</b> | <b>(437,632,648)</b> |
| <b>12.01 Deferred tax for temporary difference</b>       |                      |                      |
| Accounting base WDV                                      | 5,544,290,810        | 5,834,662,435        |
| Tax base WDV   | 6,927,728,694        | 6,913,083,898        |
| Taxable temporary difference                             | (1,383,437,884)      | (1,078,421,463)      |
| Less: Unabsorbed Depreciation                            | (342,359,164)        | (297,779,995)        |
|  | (1,725,797,048)      | (1,376,201,458)      |
| Tax rate @ 22.5% & 30% respectively                      | -                    | -                    |
| Deferred tax (Assets) / liabilities                      | <b>(530,716,008)</b> | <b>(426,397,427)</b> |
| Opening balance  | (426,397,427)        | (284,765,212)        |
| Deferred tax expenses /(income) for temporary difference | (104,318,581)        | (141,632,215)        |
| Deferred tax expenses /(income) for gratuity (12.03)     | 4,656,632            | (1,837,500)          |
| Total Deferred Tax Expense/(Income) for the period       | <b>(99,661,951)</b>  | <b>(143,469,715)</b> |



**12.02 Deferred tax on Unrealized Gain**

Opening Balance

337,279

315,408

For the period

(8,890)

21,871

**328,389****337,279****March 31, 2023****June 30, 2022****BD Taka****BD Taka****12.03 Deferred Tax for Gratuity Provision**

Closing Provision

50,200,000

46,200,000

Applicable Tax rate @ 22.5% &amp; 30% respectively

-

-

**Closing deferred tax for gratuity provision****(6,915,868)****(11,572,500)**

Less: Opening deferred tax for gratuity provision

(11,572,500)

(9,735,000)

Deferred tax expense/(income) for the period

**4,656,632****(1,837,500)****13 Consolidated Current tax expense****A. Income tax on Regular Rate**

Consolidated Profit/Loss Before Tax

(36,643,584)

(67,596,048)

Add: Consolidated Adjustment for admissible and inadmissible expenses

208,297,038

246,409,733

Consolidated taxable profit/(Loss)

171,653,454

178,813,685

Consolidated tax expenses based on applicable tax rate as per ITO 1984

42,797,093

49,750,323

**B. Minimum Tax**

11,348,574

14,931,655

**Total Consolidated Current tax expenses****54,145,667****64,681,978****14. Inventories**

Raw materials

719,277,291

782,796,904

Work in process

191,971,124

175,385,797

Finished Goods

1,459,540,769

1,404,280,744

Stores and Spare Parts

29,948,554

19,936,119

Stock in transit

359,273,395

351,045,601

**2,760,011,133****2,733,445,165****15. Cash & bank balances**

Cash in Hand

7,655,388

6,508,711

Cash at banks :

Fixed deposit receipt (FDR)

149,199,491

134,962,033

Cash at Bank

101,817,562

52,303,296

**258,672,441****193,774,040**



|  | March 31, 2023       | June 30, 2022        |
|--|----------------------|----------------------|
|  | BD Taka              | BD Taka              |
| <b>16. Long term loan</b>  |                      |                      |
| City Bank Limited, Gulshan Avenue Br.  | 4,107,137,076        | 4,162,375,044        |
| Shahjalal Islami Bank Limited, Gulshan Br.   | 2,563,807,082        | 2,421,928,128        |
| One Bank Limited, Gulshan Br.  | 2,074,858,856        | 1,938,962,022        |
| Standard Bank Limited  | 89,711,635           | 85,553,290           |
| Dues to Director (Mr. Shafiul Islam, Chairman)   | 325,117,526          | 325,117,526          |
|  | <b>9,160,632,175</b> | <b>8,933,936,010</b> |
| <b>Less: Long Term Loan- Current maturity</b>  | <b>2,207,740,744</b> | <b>1,542,292,109</b> |
| <b>Long Term Loan- net of current maturity</b>   | <b>6,952,891,431</b> | <b>7,391,643,901</b> |
| Long term loan from City Bank Limited & Shahjalal Islami Bank limited, Gulshan Branch taken for Navana LPG project and One Bank Limited , Gulshan Branch and Mutual trust Bank, for Navana Engineering Limited .<br>Dues to Director is un-secured and Interest free loan from Mr. Shafiul Islam, Chairman of the Company. |                      |                      |
| <b>17. Short-term loans</b>  |                      |                      |
| Shahjalal Islami Bank Limited  | 72,078,775           | 81,666,159           |
| One Bank Limited   | 266,713,119          | 256,313,402          |
| City Bank Limited  | 633,507,119          | 262,330,403          |
| Janata Bank Limited  | 204,827,863          | 209,273,266          |
|  | <b>1,177,126,876</b> | <b>809,583,230</b>   |
| <b>18. Provision for income tax</b>  |                      |                      |
| Opening Balance  | 386,245,242          | 329,400,956          |
| Add : Addition during the period   | 54,145,667           | 64,681,978           |
|  | 440,390,909          | 394,082,934          |
| Less: Paid in advance  | (13,972,281)         | (7,837,693)          |
| <b>Closing balance</b>   | <b>426,418,628</b>   | <b>386,245,242</b>   |
| <b>19. Unclaimed Dividend</b>  |                      |                      |
| Unclaimed for less than 3 Year's   | 4,025,587            | 8,033,629            |
| Unclaimed for more than 3 Year's   | 34,269,002           | 35,013,987           |
|  | <b>38,294,589</b>    | <b>43,047,616</b>    |
| <b>20. Payables and accruals</b>   |                      |                      |
| Account payables   | 11,476,809           | 12,091,644           |
| Liabilities for Expenses   | 83,598,983           | 114,005,054          |
| Workers profit participation fund  | 58,769,207           | 69,622,015           |
| Sundry payables  | 10,689,539           | 16,065,688           |
| Provision for doubtful debt  | 767,502              | 767,502              |
|  | <b>165,302,040</b>   | <b>212,551,903</b>   |
| <b>21. Net assets value per share (NAVPS)</b>  |                      |                      |
| Net assets value   | 2,397,580,730        | 2,409,476,226        |
| Number of ordinary shares used to compute NAVPS  | 75,552,772           | 71,955,021           |
| <b>Net assets value per share</b>  | <b>31.73</b>         | <b>33.49</b>         |



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

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

| July 01, 2022 to<br>March 31, 2023<br>BD Taka | July 01, 2021 to<br>March 31, 2022<br>BD Taka |
|---|---|
| 8,872,700                                     | 10,068,413                                    |
| 75,552,772                                    | 75,552,772                                    |
| <b>0.12</b>                                   | <b>0.13</b>                                   |

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

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

|             |             |
|-------------|-------------|
| 62,491,258  | 63,129,341  |
| 75,552,772  | 71,955,021  |
| <b>0.83</b> | <b>0.88</b> |

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

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

421,522,198 397,106,987

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

Interest on Lease

35,926 166,718

Payment for lease liability

(302,290) (4,115,702)

Depreciation expenses

349,855,580 386,682,239

Income tax paid

(13,972,281) (12,091,672)

**Changes in current assets and liabilities:**

Decrease/(increase) in inventories

(26,565,967) (135,111,027)

Decrease/ (increase) in advance, Deposit and prepayments

(321,427,513) (334,067,915)

Decrease/ (increase) in trade receivable

(299,404,531) (159,065,457)

(Decrease)/ increase in payables & accruals

(47,249,864) (76,374,831)

**Net cash flow from operating activities**

**62,491,258 63,129,341**

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

62,491,258 63,129,341

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

62,491,258 63,129,341

Difference

- -

\* Details in the statement of cash flows