Navana CNG Limited

First Quarter Report

Dear Shareholders,

We are pleased to forward herewith the 1st Quarter un-audited financial statements which consist of Consolidated statement of financial position as at September 30,2016, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows along with consolidated notes to the financial statements for the 1st quarter ended on that date .

Sd/-
Chairman
Dated: Dhaka
November 14,2016

Navana CNG Limited and its subsidiaries

Consolidated Statement of Financial Position (Un-audited)
As at September 30, 2016

	Note	30/09/16	30/06/16
		BD Taka	BD Taka
Assets			
Non-current assets			
Property, plant & equipment, net	**2**	1,207,578,341	1,201,150,228
Intangible Assets	**3**	3,352,685	3,438,652
Capital Work-in-progress	**4**	1,473,509,663	1,197,189,342
Long-term security deposit		47,756,880	47,756,880
Total non-current assets		**2,732,197,569**	**2,449,535,102**
Current assets			
Inventories		932,151,199	846,284,069
Accounts receivable		320,129,915	334,345,611
Other Receivables		249,657,068	250,223,744
Advances, deposits & pre-payments		195,694,479	206,823,764
Investment in shares		18,446,420	18,105,513
Cash & bank balances	**5**	378,313,342	325,137,417
Total current assets		**2,094,392,423**	**1,980,920,118**
Total assets		**4,826,589,992**	**4,430,455,220**
Equity and liabilities			
Capital and reserves			
Share capital		685,285,920	685,285,920
Tax holiday reserve	**6**	216,004,824	216,004,824
Retained Earnings		1,303,952,787	1,250,462,254
Equity attributable to the owners of Company		**2,205,243,531**	**2,151,752,998**
Non-controlling interest		288	282
Total equity		**2,205,243,819**	**2,151,753,280**
Non-current liabilities			
Deferred tax liabilities		89,823,428	88,169,584
Long term Loan	**7**	1,484,402,438	1,256,543,459
Total non-current liabilities		**1,574,225,866**	**1,344,713,043**
Current liabilities			
Short-term loans	**8**	697,540,617	586,385,386
Provision for income tax	**9**	119,258,907	114,932,255
Payable to sister concern		70,000,000	70,000,000
Payables and accruals	**10**	160,320,783	162,671,256
Total current liabilities		**1,047,120,307**	**933,988,897**
Total liabilities		2,621,346,173	2,278,701,940
Total equity and liabilities		**4,826,589,992**	**4,430,455,220**
Consolidated Net Assets Value Per Share (NAVPS)		**32.18**	**31.40**

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Chairman	**Chief Executive Officer**	**Director**	**Chief Financial Officer**	**Company Secretary**

Navana CNG Limited and its subsidiaries

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

For the 1st quarter ended september 30, 2016

Particulars	July ' 2016 to September' 2016	July' 2015 to September' 2015
	BD Taka	BD Taka
Revenues	**578,122,392**	**555,752,929**
Less: Cost of sales	383,879,523	363,331,070
Gross profit	**194,242,869**	**192,421,859**
Less: Administration & selling expenses	86,100,858	85,896,149
Less: Interest expenses	32,089,945	37,202,900
Operating profit	**76,052,066**	**69,322,810**
Add: Other income	1,047,953	2,441,882
Profit before contribution to WPPF	**77,100,019**	**71,764,692**
Less : Contribution to WPPF	3,671,429	3,417,367
Net profit before tax holiday reserve	**73,428,590**	**68,347,325**
Less : Tax holiday reserve	-	4,809,630
Net profit after tax holiday reserve	**73,428,590**	**63,537,695**
Less: Income tax expenses	**20,227,822**	**16,893,135**
Current tax	18,574,067	20,028,081
Deferred tax liabilities	1,653,755	(3,134,946)
Net profit after tax	**53,200,768**	**46,644,560**
Revaluation Gain on investment in share	340,907	(4,143,674)
Less: Deferred tax adjustment	51,136	-
	289,771	(4,143,674)
Total comprehensive income for the period	**53,490,539**	**42,500,886**
Number of shares	**68,528,592**	**68,528,592**
Consolidated Earnings per share	**0.78**	**0.75**

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Chairman	**Chief Executive Officer**	**Director**	**Chief Financial Officer**	**Company Secretary**

Navana CNG Limited and its subsidiaries
Consolidated Statement of Cash Flows (Un-audited)
For the 1st quarter ended September 30, 2016

	July ' 2016 to September' 2016	July' 2015 to September' 2015
	BD Taka	BD Taka
Cash flows from operating activities		
Receipts from customers	592,338,087	515,539,052
Receipts from Other income	1,047,953	2,441,882
Payments for materials, services and expenses	(529,308,880)	(455,674,018)
Cash generated from operations	**64,077,160**	**62,306,916**
Income tax paid	(14,247,415)	(16,803,299)
Net cash generated by operating activities	**49,829,745**	**45,503,617**
Cash flows from investing activities		
Acquisition of property, plant and equipment	(27,257,764)	(88,306,679)
Capital work in Progress	(276,320,321)	(27,577,159)
Advance for Land and Machinery	-	(71,192,960)
Long-term security deposits	-	(5,318,210)
Net cash used in investing activities	**(303,578,085)**	**(192,395,008)**
Cash flows from financing activities		
Bank Interest	(32,089,945)	(37,202,900)
Long Term Loan	227,858,979	282,966,147
Short-term loans	111,155,231	46,101,168
Debenture Loan	-	(250,000,000)
Net cash used in financing activities	**306,924,265**	**41,864,415**
Net changes in cash and cash equivalents	**53,175,925**	**(105,026,976)**
Cash and cash equivalents at the beginning of period	**325,137,417**	**389,873,187**
Cash and cash equivalents at the end of period	**378,313,342**	**284,846,211**
Consolidated Net operating cash flows per share	**0.73**	**0.66**

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Chairman	**Chief Executive Officer**	**Director**	**Chief Financial Officer**	**Company Secretary**

Navana CNG Limited and its subsidiaries
Consolidated Statement of Changes in Equity (Un-audited)
For the 1st quarter ended September 30, 2016

	Share capital	Tax holiday 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
Balance at April 01,2015	**685,285,920**	**210,543,141**	**1,029,020,383**	**1,924,849,444**	**185**	**1,924,849,629**
Net profit for the period	-	-	280,389,698	280,389,698	97	280,389,795
Tax Holiday reserve	-	5,461,683	-	5,461,683	-	5,461,683
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 Julyl 01,2016	**685,285,920**	**216,004,824**	**1,250,462,254**	**2,151,752,998**	**282**	**2,151,753,280**
Net profit for the period	-	-	53,490,533	53,490,533	6	53,490,539
Balance at September 30,2016	**685,285,920**	**216,004,824**	**1,303,952,787**	**2,205,243,531**	**288**	**2,205,243,819**

Sd/-
Chairman

Sd/-
Chief Executive Officer

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Navana CNG Limited and its subsidiaries
Consolidated notes to the Financial Statements
For the 1st quarter ended September 30,2016

1. Corporate information

Navana CNG Limited was incorporated in on April 19, 2004 and 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. The company has three fully owned subsidiary companies of which **Navana Engineering Limited** & **Navana Welding Electrode Limited** are in operation and **Navana LPG Limited** incorporated in 2015 but yet to start it's commercial production.

		30/09/16	30/06/16
		BD Taka	BD Taka
2.	**Property, plant & equipment, net**		
	Land and land develop.	395,222,043	395,222,043
	Building & Shed	93,074,885	95,194,715
	Plant & Machinery	503,018,046	509,341,397
	Tools & equipment	87,599,082	86,975,133
	Furniture & fixtures	12,375,794	12,566,992
	Electrical equipment	26,618,765	27,206,517
	Office equipment	6,037,825	6,157,291
	Vehicles	83,631,901	68,486,141
		1,207,578,341	**1,201,150,228**
3.	**Intengible Assets**		
	Software System ERP	**3,352,685**	**3,438,652**
		3,352,685	**3,438,652**
4.	**Capital Work-in-progress**		
	Opening Balance	1,197,189,342	691,583,363
	Addition for the period	276,320,321	594,902,650
	Less: Transfer to Property, plant and equipment	-	89,296,671
	Closing balance	**1,473,509,663**	**1,197,189,342**
5.	**Cash & bank balances**		
	Cash in Hand	38,231,699	38,549,191
	Cash at Bank	340,081,643	286,588,226
		378,313,342	**325,137,417**
6.	**Tax holiday reserve**		
	Opening Balance	216,004,824	210,543,141
	Addition for the period	-	5,461,683
	Closing balance	**216,004,824**	**216,004,824**

		30/09/16	30/06/16
		BD Taka	BD Taka
7.	**Long term loan**		
	City Bank Limited, Gulshan Avenue Br.	590,544,115	450,821,071
	One Bank Limited, Gulshan Br.	548,740,797	460,604,862
	Dues to Director (Mr. Shafiul Islam, Chairman)	345,117,526	345,117,526
		1,484,402,438	**1,256,543,459**

Long term loan from City Bank Limited taken for Navana LPG project. There is no current portion of long tern loan.

Dues to Directors is un-secured and Interest free loan from Mr. Shafiul Islam, Chairman.

8.	**Short-term loans**		
	Shahjalal Islami Bank Ltd.	86,703,221	112,740,443
	Standard Bank Ltd.	44,595,769	85,851,111
	One Bank Ltd.	566,241,627	383,995,270
	Mercantile Bank Ltd. (LTR)	-	3,798,562
		697,540,617	**586,385,386**
9.	**Provision for income tax**		
	Opening Balance	114,932,255	62,145,246
	Addition for the period	18,574,067	91,725,191
		133,506,322	153,870,437
	Less: Paid in Advance	14,247,415	38,938,182
	Closing balance	**119,258,907**	**114,932,255**
10.	**Payables and accruals**		
	Account payables	23,995,125	24,174,080
	Liabilities for Expenses	94,430,004	89,149,371
	Workers profit participation fund	18,617,929	14,946,500
	Sundry payables	2,048,068	13,128,415
	Unclaimed Dividend	21,229,657	21,272,890
		160,320,783	**162,671,256**