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, 2017, 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 14,2017

Navana CNG Limited and its subsidiaries

Consolidated Statement of Financial Position (Un-audited)
As at September 30, 2017

	Note	30/09/17	30/06/17
		BD Taka	BD Taka
Assets			
Non-current assets			
Property, plant & equipment	**2**	1,882,763,995	1,733,473,061
Intangible Assets	**3**	16,050,241	3,094,787
Capital Work-in-progress	**4**	4,131,891,026	3,455,262,078
Long-term security deposit		48,020,364	48,020,364
Investment in shares		21,926,685	21,784,512
Total non-current assets		**6,100,652,311**	**5,261,634,802**
Current assets			
Inventories		1,319,397,222	1,237,714,938
Accounts receivable		347,529,958	331,117,517
Other Receivables		45,443,600	46,703,616
Advance against land		15,000,000	15,000,000
Advances, deposits & pre-payments		515,840,046	429,248,236
Cash & bank balances	**5**	286,869,907	321,836,046
Total current assets		**2,530,080,733**	**2,381,620,353**
Total assets		**8,630,733,044**	**7,643,255,155**
Equity and liabilities			
Capital and reserves			
Share capital		685,285,920	685,285,920
Tax holiday reserve		216,004,824	216,004,824
AFS Reserve		3,255,104	3,127,149
Retained Earnings		1,446,348,077	1,399,193,844
Equity attributable to the owners of Company		**2,350,893,925**	**2,303,611,737**
Non-controlling interest		337	328
Total equity		**2,350,894,262**	**2,303,612,065**
Non-current liabilities			
Deferred tax liabilities		104,550,595	102,658,878
Long term Loan- net of current maturity	**6**	3,633,826,374	3,067,005,774
Security Retention Money		219,304,819	85,977,451
		-	-
Total non-current liabilities		**3,957,681,788**	**3,255,642,103**
Current liabilities			
Long Term Loan- Current maturity	**6**	139,104,365	133,743,267
Short-term loans	**7**	1,349,386,167	1,127,704,273
Provision for income tax	**8**	144,228,006	142,142,984
Payable to sister concern		190,000,230	190,000,230
Inter company payable		307,493,060	307,493,060
Payables and accruals	**9**	191,945,166	182,917,174
Total current liabilities		**2,322,156,994**	**2,084,000,987**
Total liabilities		**6,279,838,782**	**5,339,643,091**
Total equity and liabilities		**8,630,733,044**	**7,643,255,155**
Consolidated Net Assets Value Per Share (NAVPS)		**34.31**	**33.62**

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, 2017

Particulars	July ' 2017 to September' 2017	July' 2016 to September' 2016
	BD Taka	BD Taka
Revenues	**750,509,653**	**578,122,392**
Less: Cost of sales	502,691,366	383,879,523
Gross profit	**247,818,287**	**194,242,869**
Less: Administration & selling expenses	103,725,698	86,100,858
Less: Interest expenses	77,181,469	32,089,945
Operating profit	**66,911,120**	**76,052,066**
Add: Other income	465,935	1,047,953
Profit before contribution to WPPF	**67,377,055**	**77,100,019**
Less : Contribution to WPPF	3,208,431	3,671,429
Net profit before tax	**64,168,624**	**73,428,590**
Less: Income tax expenses	**17,014,382**	**20,227,822**
Current tax	15,178,139	18,574,067
Deferred tax liabilities	1,836,243	1,653,755
Net profit after tax	**47,154,242**	**53,200,768**
Revaluation Gain /Loss on investment in share	142,173	340,907
Deferred tax adjustment	(14,218)	(51,136)
	127,955	289,771
Total comprehensive income for the period	**47,282,197**	**53,490,539**
Number of shares	**68,528,592**	**68,528,592**
Consolidated Earnings per share	**0.69**	**0.78**

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, 2017

	July ' 2017 to September' 2017	July' 2016 to September' 2016
	BD Taka	BD Taka
Cash flows from operating activities		
Receipts from customers	734,097,211	592,338,087
Receipts from Other income	465,935	1,047,953
Payments for materials, services and expenses	(742,608,406)	(529,308,880)
Cash generated from operations	**(8,045,260)**	**64,077,160**
Income tax paid	(13,093,117)	(14,247,415)
Net cash generated by operating activities	**(21,138,377)**	**49,829,745**
Cash flows from investing activities		
Acquisition of property, plant and equipment	(160,794,912)	(27,257,764)
Acquisition of Intangiable Assets	(13,367,000)	-
Capital work in Progress	(689,675,341)	(276,320,321)
Net cash used in investing activities	**(863,837,253)**	**(303,578,085)**
Cash flows from financing activities		
Bank Interest	(77,181,469)	(32,089,945)
Long Term Loan	572,181,698	227,858,979
Short-term loans	221,681,894	111,155,231
Security Retention money	133,327,368	-
Net cash used in financing activities	**850,009,491**	**306,924,265**
Net changes in cash and cash equivalents	**(34,966,139)**	**53,175,925**
Cash and cash equivalents at the beginning of period	**321,836,046**	**325,137,417**
Cash and cash equivalents at the end of period	**286,869,907**	**378,313,342**
Consolidated Net operating cash flows per share	**(0.31)**	**0.73**

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, 2017

	Share capital	Tax holiday reserve	AFS 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 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**
Balance at July 01,2017	**685,285,920**	**216,004,824**	**3,127,149**	**1,399,193,844**	**2,303,611,737**	**328**	**2,303,612,065**
Net profit for the period	-	-	-	47,154,233	47,154,233	8.61	47,154,242
AFS Reserve	-	-	127,955	-	127,955	-	127,955
Balance at September 30,2017	**685,285,920**	**216,004,824**	**3,255,104**	**1,446,348,077**	**2,350,893,925**	**337**	**2,350,894,262**

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

Navana CNG Limited and its subsidiaries

Consolidated notes to the Financial Statements
For the 1st quarter ended September 30,2017

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 Project Limited** incorporated in 2015 but yet to start it's commercial production.

		30/09/17	30/06/17
		BD Taka	BD Taka
2.	**Property, plant & equipment, net**		
	Land and land develop.	762,541,236	762,541,236
	Building & Shed	189,445,142	179,259,465
	Plant & Machinery	702,924,534	562,943,156
	Tools & equipment	91,681,532	90,230,369
	Furniture & fixtures	15,361,188	15,171,999
	Electrical equipment	23,989,366	24,604,478
	Office equipment	5,868,928	6,009,423
	Vehicles	90,952,070	92,712,935
		1,882,763,995	**1,733,473,061**
3.	**Intengible Assets**		
	Software System ERP	**16,050,241**	**3,094,787**
		16,050,241	**3,094,787**
4.	**Capital Work-in-progress**		
	Opening Balance	3,455,262,078	1,197,189,342
	Addition for the period	689,675,341	2,532,198,461
		4,144,937,419	3,729,387,803
	Less: Transfer to Property, plant and equipment	13,046,393	274,125,725
	Closing balance	**4,131,891,026**	**3,455,262,078**
5.	**Cash & bank balances**		
	Cash in Hand	**42,634,118**	**32,596,686**
	Cash at banks :		
	Fixed deposit receipt (FDR)	72,916,898	71,589,970
	Cash at Bank	171,318,891	217,649,390
		286,869,907	**321,836,046**