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

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Capital and reserves 685,285,920 685,285,920 Share capital 685,285,920 685,285,920 Tax holiday reserve 3,255,104 3,127,149 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 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 3,957,681,788 3,255,642,103 Current liabilities 1,127,704,273 1,127,704,273 Provision for income tax 8 144,228,006 142,142,984 Payable to sister concern 190,000,230 190,000,230 190,000,230 Inter company payable 9 191,945,166 </td <td>Total assets</td> <td></td> <td>8,630,733,044</td> <td>7,643,255,155</td>	Total assets		8,630,733,044	7,643,255,155
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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 104,550,595 102,658,878 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 3,957,681,788 3,255,642,103 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 8 144,228,006 142,124,984 Payable to sister concern 190,000,230 190,000,230 190,000,230 Inter company payable 9 191,945,166 182,917,174 Total current liabilities 2,322,156,994 2,084,000,987 Total liabilities 6,279,838,782 5,33	Tax holiday reserve		216,004,824	216,004,824
Equity attributable to the owners of Company Non-controlling interest 2,350,893,925 337 2,303,611,737 328 Total equity 2,350,894,262 2,303,612,065 Non-current 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 139,104,365 133,743,267 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 8,630,733,044 7,643,255,155	AFS Reserve		3,255,104	3,127,149
Non-controlling interest 337 328 Total equity 2,350,894,262 2,303,612,065 Non-current 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 3,957,681,788 3,255,642,103 3,067,005,774 Total non-current liabilities 3,957,681,788 3,255,642,103 3,255,642,103 Current liabilities 3,957,681,788 3,255,642,103 3,743,267 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 9 190,000,230 190,000,230 Inter company payable 9 191,945,166 182,917,174 Total current liabilities 9 2,322,156,994 2,084,000,987 Total equity and liabilities 8,630,733,044 7,643,255,155	Retained Earnings		1,446,348,077	1,399,193,844
Total equity 2,350,894,262 2,303,612,065 Non-current 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 3,957,681,788 3,255,642,103 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 190,000,230 190,000,230 190,000,230 Inter company payable 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	Equity attributable to the owners of Company		2,350,893,925	2,303,611,737
Non-current liabilities 104,550,595 102,658,878 Deferred tax liabilities 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 1,349,386,167 1,127,704,273 Provision for income tax 8 144,228,006 142,142,984 Payable to sister concern 190,000,230 190,000,230 190,000,230 Inter company payable 9 191,945,166 182,917,174 Total liabilities 6,279,838,782 5,339,643,091 Total equity and liabilities 8,630,733,044 7,643,255,155	Non-controlling interest		337	328
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 equity		2,350,894,262	2,303,612,065
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 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 307,493,060 307,493,060 307,493,060 Inter company payable 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	Non-current liabilities			
Security Retention Money 219,304,819 85,977,451 Total non-current liabilities 3,957,681,788 3,255,642,103 Current liabilities 139,104,365 133,743,267 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 190,000,230 190,000,230 190,000,230 Inter company payable 307,493,060 307,493,060 307,493,060 Payables and accruals 9 191,945,166 182,917,174 Total liabilities 6,279,838,782 5,339,643,091 Total equity and liabilities 8,630,733,044 7,643,255,155	Deferred tax liabilities		104,550,595	102,658,878
Total non-current liabilities 3,957,681,788 3,255,642,103 Current liabilities 139,104,365 133,743,267 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 9 190,000,230 190,000,230 Inter company payable 9 191,945,166 182,917,174 Total 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	Long term Loan- net of current maturity	6	3,633,826,374	3,067,005,774
Current liabilities 1 <th1< th=""> 1 <th1< th=""></th1<></th1<>	Security Retention Money			85,977,451
Long Term Loan- Current maturity6139,104,365133,743,267Short-term loans71,349,386,1671,127,704,273Provision for income tax8144,228,006142,142,984Payable to sister concern190,000,230190,000,230Inter company payable307,493,060307,493,060Payables and accruals9191,945,166182,917,174Total current liabilities2,322,156,9942,084,000,987Total equity and liabilities8,630,733,0447,643,255,155	Total non-current liabilities		3,957,681,788	3,255,642,103
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 190,000,230 190,000,230 190,000,230 Inter company payable 307,493,060 307,493,060 307,493,060 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	Current liabilities			
Provision for income tax 8 144,228,006 142,142,984 Payable to sister concern 190,000,230 190,000,230 190,000,230 Inter company payable 307,493,060 307,493,060 307,493,060 182,917,174 Total current liabilities 2,322,156,994 2,084,000,987 5,339,643,091 Total equity and liabilities 8,630,733,044 7,643,255,155	Long Term Loan- Current maturity	6	139,104,365	133,743,267
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	Short-term loans	7	1,349,386,167	1,127,704,273
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	Provision for income tax	8	144,228,006	142,142,984
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	,		190,000,230	190,000,230
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				307,493,060
Total liabilities 6,279,838,782 5,339,643,091 Total equity and liabilities 8,630,733,044 7,643,255,155	,	9	191,945,166	182,917,174
Total equity and liabilities 8,630,733,044 7,643,255,155	Total current liabilities		2,322,156,994	2,084,000,987
	Total liabilities		6,279,838,782	5,339,643,091
Consolidated Net Assets Value Per Share (NAVPS)34.3133.62	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 BD Taka	July' 2016 to September' 2016 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 Consolidated Earnings per share	<u>68,528,592</u> 0.69	<u> </u>	
consoliuateu carninys per snare	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/-**Chairman** Sd/-Chief Executive Officer Sd/-Director Sd/-Chief Financial Officer Sd/-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 BD Taka	Tax holiday reserve BD Taka	AFS Reserve	Retained earnings BD Taka	Attributable to owners of <u>the Company</u> BD Taka	Non- controlling interests BD Taka	Total 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 Net profit for the year	-	-	3,127,149	- 207,849,838	3,127,149 207,849,838	- 46	3,127,149 207,849,884
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 AFS Reserve	-	-	- 127,955	47,154,233	47,154,233 127,955	8.61 -	47,154,242 127,955
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/-Chairman

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 30,2017

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
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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		
э.	Cash in Hand	42,634,118	32,596,686
	Cash at banks :	72,007,110	52,570,000
	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
		200,007,707	321,888,010