

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 BD Taka	30/06/16 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/-

Chairman

Sd/-

Chief Executive Officer

Sd/-

Director

Sd/-

Chief Financial Officer

Sd/-

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/-
Chairman

Sd/-
Chief Executive Officer

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
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/-
Chairman

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Chief Executive Officer

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Director

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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 BD Taka	Tax holiday reserve BD Taka	Retained earnings BD Taka	Attributable to owners of the Company BD Taka	Non- controlling interests BD Taka	Total 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 July 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. Intangible 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 term 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