

## 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 BD Taka	30/06/17 BD Taka
<b>Assets</b>			
<b>Non-current assets</b>			
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
<b>Total non-current assets</b>		<b>6,100,652,311</b>	<b>5,261,634,802</b>
<b>Current assets</b>			
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
<b>Total current assets</b>		<b>2,530,080,733</b>	<b>2,381,620,353</b>
<b>Total assets</b>		<b>8,630,733,044</b>	<b>7,643,255,155</b>
<b>Equity and liabilities</b>			
<b>Capital and reserves</b>			
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
<b>Equity attributable to the owners of Company</b>		<b>2,350,893,925</b>	<b>2,303,611,737</b>
Non-controlling interest		337	328
<b>Total equity</b>		<b>2,350,894,262</b>	<b>2,303,612,065</b>
<b>Non-current liabilities</b>			
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
<b>Total non-current liabilities</b>		<b>3,957,681,788</b>	<b>3,255,642,103</b>
<b>Current liabilities</b>			
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
<b>Total current liabilities</b>		<b>2,322,156,994</b>	<b>2,084,000,987</b>
<b>Total liabilities</b>		<b>6,279,838,782</b>	<b>5,339,643,091</b>
<b>Total equity and liabilities</b>		<b>8,630,733,044</b>	<b>7,643,255,155</b>
<b>Consolidated Net Assets Value Per Share ( NAVPS )</b>		<b>34.31</b>	<b>33.62</b>

Sd/-  
Chairman

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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, 2017

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

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Navana CNG Limited and its subsidiaries  
**Consolidated Statement of Cash Flows (Un-audited)**  
For the 1st quarter ended September 30, 2017

	<b>July ' 2017 to September' 2017</b>	<b>July' 2016 to September' 2016</b>
	<b>BD Taka</b>	<b>BD Taka</b>
<b>Cash flows from operating activities</b>		
Receipts from customers	734,097,211	592,338,087
Receipts from Other income	465,935	1,047,953
<b>Payments for materials, services and expenses</b>	<b>(742,608,406)</b>	<b>(529,308,880)</b>
Cash generated from operations	<b>(8,045,260)</b>	<b>64,077,160</b>
Income tax paid	(13,093,117)	(14,247,415)
<b>Net cash generated by operating activities</b>	<b>(21,138,377)</b>	<b>49,829,745</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(160,794,912)	(27,257,764)
Acquisition of Intangible Assets	(13,367,000)	-
Capital work in Progress	(689,675,341)	(276,320,321)
<b>Net cash used in investing activities</b>	<b>(863,837,253)</b>	<b>(303,578,085)</b>
<b>Cash flows from financing activities</b>		
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	-
<b>Net cash used in financing activities</b>	<b>850,009,491</b>	<b>306,924,265</b>
<b>Net changes in cash and cash equivalents</b>	<b>(34,966,139)</b>	<b>53,175,925</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>321,836,046</b>	<b>325,137,417</b>
<b>Cash and cash equivalents at the end of period</b>	<b>286,869,907</b>	<b>378,313,342</b>
<b>Consolidated Net operating cash flows per share</b>	<b>(0.31)</b>	<b>0.73</b>

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Navana CNG Limited and its subsidiaries  
**Consolidated Statement of Changes in Equity (Un-audited)**  
For the 1st quarter ended September 30, 2017

	<b>Share capital</b>	<b>Tax holiday reserve</b>	<b>AFS Reserve</b>	<b>Retained earnings</b>	<b>Attributable to owners of the Company</b>	<b>Non-controlling interests</b>	<b>Total</b>
	<b>BD Taka</b>	<b>BD Taka</b>		<b>BD Taka</b>	<b>BD Taka</b>	<b>BD Taka</b>	<b>BD Taka</b>
<b>Balance at July 01,2016</b>	<b>685,285,920</b>	<b>216,004,824</b>	-	<b>1,250,462,254</b>	<b>2,151,752,998</b>	<b>282</b>	<b>2,151,753,280</b>
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)
<b>Balance at June 30,2017</b>	<b>685,285,920</b>	<b>216,004,824</b>	<b>3,127,149</b>	<b>1,399,193,844</b>	<b>2,303,611,737</b>	<b>328</b>	<b>2,303,612,065</b>
<b>Balance at July 01,2017</b>	<b>685,285,920</b>	<b>216,004,824</b>	<b>3,127,149</b>	<b>1,399,193,844</b>	<b>2,303,611,737</b>	<b>328</b>	<b>2,303,612,065</b>
Net profit for the period	-	-	-	47,154,233	47,154,233	8.61	47,154,242
AFS Reserve	-	-	127,955	-	127,955	-	127,955
<b>Balance at September 30,2017</b>	<b>685,285,920</b>	<b>216,004,824</b>	<b>3,255,104</b>	<b>1,446,348,077</b>	<b>2,350,893,925</b>	<b>337</b>	<b>2,350,894,262</b>

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## 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.

	<b>30/09/17</b>	<b>30/06/17</b>
	<b>BD Taka</b>	<b>BD Taka</b>
<b>2. Property, plant &amp; equipment, net</b>		
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
	<b>1,882,763,995</b>	<b>1,733,473,061</b>
<b>3. Intangible Assets</b>		
Software System ERP	<b>16,050,241</b>	<b>3,094,787</b>
	<b>16,050,241</b>	<b>3,094,787</b>
<b>4. Capital Work-in-progress</b>		
<b>Opening Balance</b>	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
<b>Closing balance</b>	<b>4,131,891,026</b>	<b>3,455,262,078</b>
<b>5. Cash &amp; bank balances</b>		
Cash in Hand	<b>42,634,118</b>	<b>32,596,686</b>
Cash at banks :		
Fixed deposit receipt (FDR)	72,916,898	71,589,970
Cash at Bank	171,318,891	217,649,390
	<b>286,869,907</b>	<b>321,836,046</b>