

Navana CNG Limited

3rd Quarter Report

Dear Shareholders,

We are pleased to forward herewith the 3rd Quarter un-audited financial statements which consist of Consolidated statement of financial position as at March 31, 2018, 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 3rd Quarter ended on that date .

Sd/-

Chairman

Dated: Dhaka

April 30,2018

Navana CNG Limited and its subsidiaries

Consolidated Statement of Financial Position (Un-audited)

As at March 31, 2018

	Note	31/03/18 BD Taka	30/06/17 BD Taka
Assets			
Non-current assets			
Property, plant & equipment, net	2	5,067,801,029	1,733,473,061
Intangible Assets	3	2,879,886	3,094,787
Capital Work-in-progress	4	1,571,609,292	3,455,262,078
Long-term security deposit		48,368,392	48,020,364
Investment in shares		21,462,400	21,784,512
Total non-current assets		6,712,120,999	5,261,634,802
Current assets			
Inventories		1,649,746,275	1,237,714,938
Accounts receivable		517,802,831	331,117,517
Other Receivables		45,039,542	46,703,616
Advance against land		15,000,000	15,000,000
Advances, deposits & pre-payments		496,383,141	429,248,236
Cash & bank balances	5	413,361,905	321,836,046
Total current assets		3,137,333,694	2,381,620,353
Total assets		9,849,454,693	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		2,837,248	3,127,149
Retained Earnings		1,546,167,686	1,399,193,844
Equity attributable to the owners of Company		2,450,295,678	2,303,611,737
Non-controlling interest		114	328
Total equity		2,450,295,793	2,303,612,065
Non-current liabilities			
Deferred tax liabilities	6	110,385,909	102,658,878
Security Retention Money		522,438,296	85,977,451
Long term Loan-net of current maturity	7	3,903,844,071	3,067,005,774
Total non-current liabilities		4,536,668,276	3,255,642,103
Current liabilities			
Long term Loan- current maturity	7	146,932,592	133,743,267
Short-term loans	8	1,805,090,868	1,127,704,273
Provision for income tax	9	193,872,807	142,142,984
Current account with Aftab automobiles limited		120,000,230	120,000,230
Sister- company payable		304,845,832	377,493,060
Payables and accruals	10	291,748,295	182,917,174
Total current liabilities		2,862,490,624	2,084,000,987
Total liabilities		7,399,158,900	5,339,643,091
Total equity and liabilities		9,849,454,693	7,643,255,155
Consolidated Net Assets Value Per Share (NAVPS)		35.76	33.62

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 3rd Quarter ended March 31, 2018

Particulars	July ' 2017 to March' 2018	July ' 2016 to March' 2017	January ' 2018 to March' 2018	January ' 2017 to March' 2017
	BD Taka	BD Taka	BD Taka	BD Taka
Revenues	2,882,541,075	1,812,642,634	1,198,615,516	661,350,598
Less: Cost of sales	2,020,444,300	1,271,025,015	883,787,358	500,320,238
Gross profit	862,096,775	541,617,619	314,828,158	161,030,360
Less: Administration & selling expenses	339,126,348	288,126,165	82,347,385	81,023,653
Less: Interest expenses	201,136,251	61,230,349	42,693,405	20,028,874
Operating profit	321,834,176	192,261,105	189,787,369	59,977,833
Add: Other income	2,946,159	4,028,918	1,427,868	1,462,023
Less : Foreign exchange loss	(799,389)	-	(799,389)	-
Profit before contribution to WPPF	323,980,946	196,290,023	190,415,848	61,439,856
Less : Contribution to WPPF	18,905,008	9,347,143	10,147,985	2,925,707
Net profit before tax	305,075,938	186,942,880	180,267,862	58,514,149
Less: Income tax expenses	98,984,061	51,223,699	57,058,486	16,216,853
Current tax	91,224,819	45,427,809	50,468,626	14,084,041
Deferred tax	7,759,242	5,795,890	6,589,860	2,132,812
Net profit after tax	206,091,877	135,719,181	123,209,376	42,297,296
Investment Valuation surplus	(322,112)	3,220,511	(1,084,130)	1,908,238
Less: Deferred tax adjustment	32,211	483,077	108,413	286,236
	(289,901)	2,737,434	(975,717)	1,622,002
Total comprehensive income for the period	205,801,976	138,456,615	122,233,659	43,919,298
Number of shares	68,528,592	68,528,592	68,528,592	68,528,592
Consolidated Earnings per share	3.01	1.98	1.80	0.62

Sd/-
Chairman

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Director

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Company Secretary

Navana CNG Limited and its subsidiaries

Consolidated Statement of Cash Flows (Un-audited)

For the 3rd quarter ended March 31, 2018

	July ' 2017 to March' 2018	July ' 2016 to March' 2017
	BD Taka	BD Taka
Cash flows from operating activities		
Receipts from customers	2,695,855,760	1,855,205,527
Receipts from Other income	2,946,159	4,028,918
Payments for materials, services and expenses	(2,609,614,622)	(1,757,165,802)
Cash generated from operations	89,187,297	102,068,643
Income tax paid	(39,494,996)	(46,843,085)
Net cash generated by operating activities	49,692,301	55,225,558
Cash flows from investing activities		
Acquisition of property, plant and equipment	(374,241,206)	(67,068,977)
Capital work in Progress	(1,221,992,760)	(1,410,840,179)
Net cash used in investing activities	(1,596,233,966)	(1,477,909,156)
Cash flows from financing activities		
Bank Interest	(201,136,251)	(61,230,349)
Long Term Loan	850,027,622	1,190,187,233
Sister company transaction	(72,647,228)	-
Short-term loans	677,386,594	391,070,301
Security Retention money	436,460,845	-
Dividend paid	(52,024,058)	(50,420,498)
Net cash used in financing activities	1,638,067,524	1,469,606,687
Net changes in cash and cash equivalents	91,525,859	46,923,089
Cash and cash equivalents at the beginning of period	321,836,046	325,137,417
Cash and cash equivalents at the end of period	413,361,905	372,060,506
Consolidated Net operating cash flows per share	0.73	0.81

Sd/-
Chairman

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Chief Executive Officer

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Director

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Sd/-
Company Secretary

Navana CNG Limited and its subsidiaries
Consolidated Statement of Changes in Equity (Un-audited)
For the 3rd Quarter ended March 31, 2018

Particulars	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	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
Net profit for the period	-	-	-	138,456,595	138,456,595	20	138,456,615
Dividend	-	-	-	(59,118,248)	(59,118,248)	-	(59,118,248)
Balance at March 31,2017	685,285,920	216,004,824	-	1,329,800,601	2,231,091,345	302	2,231,091,647
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
AFS reserve	-	-	(289,901)	-	(289,901)	-	(289,901)
Net profit for the period	-	-	-	206,092,090	206,092,090	(214)	206,091,877
Dividend	-	-	-	(59,118,248)	(59,118,248)	-	(59,118,248)
Balance at March 31,2018	685,285,920	216,004,824	2,837,248	1,546,167,686	2,450,295,678	114	2,450,295,793

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Navana CNG Limited and its subsidiaries
Consolidated notes to the Financial Statements
For the 3rd Quarter ended March 31,2018

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. These are **Navana Engineering Limited, Navana Welding Electrode Limited** and **Navana LPG Limited**.

1.1 The commercial production of Navana LPG Limited has been started on November 18, 2017.

	31/03/18	30/06/17
	BD Taka	BD Taka
2. Property, plant & equipment, net		
Land and land develop.	772,505,400	762,541,236
Building & Shed	1,026,484,151	179,259,465
Plant & Machinery	2,377,301,459	562,943,156
Cylinder	639,018,412	-
Tools & equipment	114,114,268	90,230,369
Furniture & fixtures	18,265,342	15,171,999
Electrical equipment	22,793,107	24,604,478
Office equipment	5,865,374	6,009,423
Vehicles	91,453,518	92,712,935
	5,067,801,029	1,733,473,061
3. Intangible Assets		
Software System ERP	2,879,886	3,094,787
	2,879,886	3,094,787
4. Capital Work-in-progress		
Opening Balance	3,455,262,078	1,197,189,342
Addition for the period	1,221,992,760	2,532,198,461
	4,677,254,838	3,729,387,803
Less: Transfer to Property, plant and equipment	3,105,645,546	274,125,725
Closing balance	1,571,609,292	3,455,262,078
5. Cash & bank balances		
Cash in Hand	155,940,353	32,596,686
Cash at Banks :		
Fixed deposit receipt (FDR)	91,177,352	71,589,970
Cash at Banks	166,244,200	217,649,390
	413,361,905	321,836,046

	31/03/18 BD Taka	30/06/17 BD Taka
6. Deferred tax liabilities		
Opening balance	102,658,878	88,169,584
Add. : Provision for the period	7,727,031	14,489,294
Closing balance	110,385,909	102,658,878
7. Long term loan		
City Bank Limited, Gulshan Avenue Br.	2,383,817,689	2,151,395,325
Shahjalal Islami Bank Limited	588,787,923	32,870,738
One Bank Limited, Gulshan Br.	733,053,525	671,365,452
Dues to Director (Mr. Shafiul Islam , Chairman)	345,117,526	345,117,526
	4,050,776,663	3,200,749,041
Less: Long Term Loan- Current portion	146,932,592	133,743,267
Long Term Loan- net of current portion	3,903,844,071	3,067,005,774
Long term loan from City Bank Limited & Shahjalal Islami Bank Limited taken for Navana LPG Limited.		
Dues to Directors is un-secured and Interest free loan from Mr. Shafiul Islam, Chairman.		
8. Short-term loans		
Shahjalal Islami Bank Ltd.	797,270,361	436,192,794
Standard Bank Ltd.	58,411,891	61,237,488
One Bank Ltd.	811,572,190	623,681,099
City Bank Limited	137,836,426	-
Mercantile Bank Ltd.	-	6,592,892
	1,805,090,868	1,127,704,273
09. Provision for income tax		
Opening Balance	142,142,984	114,932,255
Addition for the period	91,224,819	73,110,162
	233,367,803	188,042,417
Less: Paid in Advance	(39,494,996)	(45,899,433)
Closing balance	193,872,807	142,142,984
10. Payables and accruals		
Account payables	31,022,834	26,018,337
Liabilities for Expenses	174,010,778	111,808,652
Workers profit participation fund	21,007,056	10,510,239
Sundry payables	4,399,689	8,993,508
Other Payables	25,169,229	-
Unclaimed Dividend	36,138,709	25,586,438
	291,748,295	182,917,174