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 31,2017, 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 3rd Quarter ended on that date .

Sd/-
Chairman
Dated: Dhaka
April 30,2017

Navana CNG Limited and its subsidiaries

Consolidated Statement of Financial Position (Un-audited)

As at March 31, 2017

	Note	31/03/17	30/06/16
		BD Taka	BD Taka
Assets			
Non-current assets			
Property, plant & equipment, net	**2**	1,202,744,417	1,201,150,228
Intangible Assets	**3**	3,180,752	3,438,652
Capital Work-in-progress	**4**	2,608,029,521	1,197,189,342
Long-term security deposit		47,756,880	47,756,880
Total non-current assets		**3,861,711,570**	**2,449,535,102**
Current assets			
Inventories		998,286,924	846,284,069
Accounts receivable		291,782,717	334,345,611
Other Receivables		246,703,424	250,223,744
Advances, deposits & pre-payments		285,006,537	206,823,764
Investment in shares		21,326,024	18,105,513
Cash & bank balances	**5**	372,060,506	325,137,417
Total current assets		**2,215,166,132**	**1,980,920,118**
Total assets		**6,076,877,702**	**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		1,329,800,601	1,250,462,254
Equity attributable to the owners of Company		**2,231,091,345**	**2,151,752,998**
Non-controlling interest		302	282
Total equity		**2,231,091,647**	**2,151,753,280**
Non-current liabilities			
Deferred tax liabilities	**7**	94,448,551	88,169,584
Long term Loan	**8**	2,446,730,692	1,256,543,459
Total non-current liabilities		**2,541,179,243**	**1,344,713,043**
Current liabilities			
Short-term loans	**9**	977,455,687	586,385,386
Provision for income tax	**10**	113,516,979	114,932,255
Payable to sister concern		70,000,000	70,000,000
Payables and accruals	**11**	143,634,146	162,671,256
Total current liabilities		**1,304,606,812**	**933,988,897**
Total liabilities		3,845,786,055	2,278,701,940
Total equity and liabilities		**6,076,877,702**	**4,430,455,220**
Consolidated Net Assets Value Per Share (NAVPS)		**32.56**	**31.40**

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 3rd Quarter ended March 31, 2017

Particulars	July ' 2016 to March' 2017 BD Taka	July' 2015 to March' 2016 BD Taka	January ' 2017 to March' 2017 BD Taka	January ' 2016 to March' 2016 BD Taka
Revenues	**1,812,642,634**	**1,946,090,004**	661,350,598	691,638,242
Less: Cost of sales	1,271,025,015	1,356,877,649	500,320,238	528,707,849
Gross profit	**541,617,619**	**589,212,355**	**161,030,360**	**162,930,393**
Less: Administration & selling expenses	288,126,165	256,679,536	81,023,653	25,416,332
Less: Interest expenses	61,230,349	102,656,742	20,028,874	38,517,813
Operating profit	**192,261,105**	**229,876,077**	**59,977,833**	**98,996,248**
Add: Other income	4,028,918	4,615,630	1,462,023	689,886
Profit before contribution to WPPF	**196,290,023**	**234,491,707**	**61,439,856**	**99,686,134**
Less : Contribution to WPPF	9,347,143	11,166,272	2,925,707	4,746,959
Net profit before tax holiday reserve	**186,942,880**	**223,325,435**	**58,514,149**	**94,939,175**
Less : Tax holiday reserve	-	5,082,235	-	(169,375)
Net profit after tax holiday reserve	**186,942,880**	**218,243,200**	**58,514,149**	**95,108,550**
Less: Income tax expenses	**51,223,699**	**49,344,972**	**16,216,853**	**26,132,802**
Current tax	45,427,809	45,946,731	14,084,041	24,154,924
Deferred tax expenses	5,795,890	3,398,241	2,132,812	1,977,878
Net profit after tax	**135,719,181**	**168,898,228**	**42,297,296**	**68,975,748**
Investment Valuation surplus	3,220,511	(6,679,935)	1,908,238	(6,490,033)
Less: Deferred tax adjustment	483,077	234,865	286,236	234,865
	2,737,434	**(6,445,070)**	**1,622,002**	**(6,255,168)**
Total comprehensive income for the period	**138,456,615**	**162,453,158**	**43,919,298**	**62,720,580**
Number of shares	**68,528,592**	**68,528,592**	**68,528,592**	**68,528,592**
Consolidated Earnings per share	**1.98**	**2.54**	**0.62**	**1.00**

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 3rd quarter ended March 31, 2017

	July ' 2016 to March' 2017	July ' 2015 to March' 2016
	BD Taka	BD Taka
Cash flows from operating activities		
Receipts from customers	1,855,205,527	1,927,351,878
Receipts from Other income	4,028,918	4,615,630
Payments for materials, services and expenses	(1,757,165,802)	(1,610,998,076)
Cash generated from operations	**102,068,643**	**320,969,432**
Income tax paid	(46,843,085)	(40,496,624)
Net cash generated by operating activities	**55,225,558**	**280,472,808**
Cash flows from investing activities		
Acquisition of property, plant and equipment	(67,068,977)	(26,892,699)
Capital work in Progress	(1,410,840,179)	(166,577,209)
Investment in Shares	-	(2,044,451)
Long-term security deposits	-	(10,163,010)
Net cash used in investing activities	**(1,477,909,156)**	**(205,677,369)**
Cash flows from financing activities		
Bank Interest	(61,230,349)	(102,656,742)
Non Controlling interest	-	50
Received from sister concern	-	70,000,000
Long Term Loan	1,190,187,233	761,158,119
Short-term loans	391,070,301	(585,414,862)
Dividend paid	(50,420,498)	(52,017,107)
Debenture Loan	-	(250,000,000)
Net cash used in financing activities	**1,469,606,687**	**(158,930,542)**
Net changes in cash and cash equivalents	**46,923,089**	**(84,135,103)**
Cash and cash equivalents at the beginning of period	**325,137,417**	**389,873,187**
Cash and cash equivalents at the end of period	**372,060,506**	**305,738,084**
Consolidated Net operating cash flows per share	**0.81**	**4.09**

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 3rd Quarter ended March 31, 2017

	Share capital	Tax holiday 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 as at July 01,2015	**685,285,920**	**210,922,589**	**1,089,791,406**	**1,985,999,915**	**187**	**1,986,000,102**
Net profit for the period	-	-	162,453,126	162,453,126	82	162,453,208
Tax Holiday reserve	-	5,082,235	-	5,082,235	-	5,082,235
Dividend	-	-	(58,947,827)	(58,947,827)	-	(58,947,827)
Balance as at March 31,2016	**685,285,920**	**216,004,824**	**1,193,296,705**	**2,094,587,449**	**269**	**2,094,587,718**
Balance as 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 as at March 31,2017	**685,285,920**	**216,004,824**	**1,329,800,601**	**2,231,091,345**	**302**	**2,231,091,647**

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 3rd Quarter ended March 31,2017

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

		31/03/17	30/06/16
		BD Taka	BD Taka
2.	**Property, plant & equipment, net**		
	Land and land develop.	395,222,043	395,222,043
	Building & Shed	103,727,729	95,194,715
	Plant & Machinery	492,702,045	509,341,397
	Tools & equipment	85,915,902	86,975,133
	Furniture & fixtures	13,270,842	12,566,992
	Electrical equipment	25,246,975	27,206,517
	Office equipment	6,014,792	6,157,291
	Vehicles	80,644,089	68,486,141
		1,202,744,417	**1,201,150,228**
3.	**Intengible Assets**		
	Software System ERP	**3,180,752**	**3,438,652**
		3,180,752	**3,438,652**
4.	**Capital Work-in-progress**		
	Opening Balance	1,197,189,342	691,583,363
	Addition for the period	1,410,840,179	594,902,650
	Less: Transfer to Property, plant and equipment	-	89,296,671
	Closing balance	**2,608,029,521**	**1,197,189,342**
5.	**Cash & bank balances**		
	Cash in Hand	31,195,687	38,549,191
	Cash at Bank	340,864,819	286,588,226
		372,060,506	**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**

		31/03/17	30/06/16
		BD Taka	BD Taka
7.	**Deferred tax liabilities**		
	Opening balance	88,169,584	73,203,947
	Add. : Provision for the period	6,278,967	14,965,637
	Closing balance	**94,448,551**	**88,169,584**
8.	**Long term loan**		
	City Bank Limited, Gulshan Avenue Br.	1,445,785,764	450,821,071
	One Bank Limited, Gulshan Br.	655,827,402	460,604,862
	Dues to Director (Mr. Shafiul Islam , Chairman)	345,117,526	345,117,526
		2,446,730,692	**1,256,543,459**

Long term loan from City Bank Limited taken for Navana LPG Limited. There is no current portion of long tern loan.

Dues to Directors is un-secured and Interest free loan from Mr. Shafiul Islam, Chairman.

9.	**Short-term loans**		
	Shahjalal Islami Bank Ltd.	201,966,772	112,740,443
	Standard Bank Ltd.	25,091,590	85,851,111
	One Bank Ltd.	741,721,256	383,995,270
	Mercantile Bank Ltd.	8,676,069	3,798,562
		977,455,687	**586,385,386**
10.	**Provision for income tax**		
	Opening Balance	114,932,255	62,145,246
	Addition for the period	45,427,809	91,725,191
		160,360,064	153,870,437
	Less: Paid in Advance	46,843,085	38,938,182
	Closing balance	**113,516,979**	**114,932,255**
11.	**Payables and accruals**		
	Account payables	21,351,588	24,174,080
	Liabilities for Expenses	82,945,094	89,149,371
	Workers profit participation fund	12,336,444	14,946,500
	Sundry payables	1,287,065	13,128,415
	Unclaimed Dividend	25,713,955	21,272,890
		143,634,146	**162,671,256**