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	30/06/17
		BD Taka	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/-	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, 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/-	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, 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/-	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, 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**

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 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.	**Intengible 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	30/06/17
		BD Taka	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**