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, 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 1st quarter ended on that date .

Sd/-
Chairman
Dated: Dhaka
November 14,2018

Navana CNG Limited and its subsidiaries

Consolidated Statement of Financial Position (Un-audited)
As at September 30, 2018

	30/09/18 BD Taka	30/06/18 BD Taka
Assets		
Non-current assets		
Property, plant & equipment	5,535,500,627	5,418,786,144
Non current assets held for transfer	194,475,891	194,475,891
Intangible Assets	18,709,294	19,189,021
Capital Work-in-progress	1,736,847,473	1,607,886,756
Long-term security deposit	48,768,392	48,768,392
Investment in shares	4,971,742	20,366,498
Total non-current assets	**7,539,273,419**	**7,309,472,702**
Current assets		
Inventories	2,016,029,720	1,905,049,152
Accounts receivable	401,831,305	427,735,605
Other Receivables	196,948,205	196,948,207
Advance against land	15,000,000	15,000,000
Advances, deposits & pre-payments	941,968,273	664,254,803
Cash & bank balances	296,676,133	233,614,168
Total current assets	**3,868,453,636**	**3,442,601,935**
Total assets	**11,407,727,055**	**10,752,074,637**
Equity and liabilities		
Capital and reserves		
Share capital	685,285,920	685,285,920
Tax holiday reserve	216,004,824	216,004,824
Fair Value reserve	3,906,361	7,479,640
Retained Earnings	1,540,674,467	1,513,465,471
Equity attributable to the owners of Company	**2,445,871,572**	**2,422,235,855**
Non-controlling interest	(3,716)	(2,945)
Total equity	**2,445,867,856**	**2,422,232,910**
Non-current liabilities		
Deferred tax liabilities	79,887,392	108,057,251
Long term Loan- net of current maturity	4,216,993,590	4,033,196,192
Security Retention Money	889,848,795	708,350,882
Loan from others	61,600,000	50,000,000
Total non-current liabilities	**5,248,329,777**	**4,899,604,325**
Current liabilities		
Long Term Loan- Current maturity	586,665,654	605,810,654
Short-term loans	1,617,412,762	1,637,966,220
Provision for income tax	183,721,952	170,953,073
Current account with aftab Automobiles limited	60,000,230	60,000,230
Bills payable	621,543,599	276,002,440
Payable to sister concern	70,000,000	70,000,000
Inter company payable	245,305,612	266,905,612
Payables and accruals	328,879,613	342,599,173
Total current liabilities	**3,713,529,422**	**3,430,237,402**
Total liabilities	**8,961,859,199**	**8,329,841,727**
Total equity and liabilities	**11,407,727,055**	**10,752,074,637**
Consolidated Net Assets Value Per Share (NAVPS)	**35.69**	**35.35**

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 1st quarter ended september 30, 2018

Particulars	July ' 2018 to September' 2018	July ' 2017 to September' 2017
	BD Taka	BD Taka
Revenues	**1,203,026,641**	**750,509,653**
Less: Cost of sales	910,551,868	502,691,366
Gross profit	**292,474,773**	**247,818,287**
Less: Administration & selling expenses	134,440,054	103,725,698
Less: Interest expenses	139,580,380	77,181,469
Operating profit	**18,454,341**	**66,911,120**
Add: Other income	4,044,105	465,935
Profit before contribution to WPPF	**22,498,446**	**67,377,055**
Less : Contribution to WPPF	3,064,175	3,208,431
Net profit before tax	**19,434,271**	**64,168,624**
Less: Income tax expenses	**(7,773,954)**	**17,014,382**
Current tax	20,519,418	15,178,139
Deferred tax liabilities	(28,293,373)	1,836,243
Net profit after tax	**27,208,225**	**47,154,242**
Revaluation Gain /Loss on investment in share	(169,584)	142,173
Deferred tax adjustment	16,958	(14,218)
	(152,626)	127,955
Total comprehensive income for the period	**27,055,599**	**47,282,197**
Number of shares	**68,528,592**	**68,528,592**
Consolidated Earnings per share	**0.40**	**0.69**

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 1st quarter ended September 30, 2018

	July ' 2018 to September' 2018	July ' 2017 to September' 2017
	BD Taka	BD Taka
Cash flows from operating activities		
Receipts from customers	1,228,930,941	734,097,211
Receipts from Other income	1,349,475	465,935
Payments for materials, services and expenses	(970,333,425)	(742,608,406)
Cash generated from operations	**259,946,991**	**(8,045,260)**
Income tax paid	(27,706,055)	(13,093,117)
Net cash generated by operating activities	**232,240,936**	**(21,138,377)**
Cash flows from investing activities		
Acquisition of property, plant and equipment	(20,452,908)	(160,794,912)
Acquisition of Intangiable Assets	-	(13,367,000)
Capital work in Progress	(338,861,564)	(689,675,341)
sale proceed from investment in Shares	14,119,028	-
Net cash used in investing activities	**(345,195,444)**	**(863,837,253)**
Cash flows from financing activities		
Bank Interest	(139,580,380)	(77,181,469)
Long Term Loan	164,652,398	572,181,698
Short-term loans	(20,553,458)	221,681,894
Security Retention money	181,497,913	133,327,368
Loan from others	11,600,000	
Inter company received	(21,600,000)	-
Net cash used in financing activities	**176,016,473**	**850,009,491**
Net changes in cash and cash equivalents	**63,061,965**	**(34,966,139)**
Cash and cash equivalents at the beginning of period	**233,614,168**	**321,836,046**
Cash and cash equivalents at the end of period	**296,676,133**	**286,869,907**
Consolidated Net operating cash flows per share	**3.39**	**(0.31)**

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 1st quarter ended September 30, 2018

	Share capital	Tax holiday reserve	Fair Value 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 at July 01,2017	**685,285,920**	**216,004,824**	**7,881,150**	**1,393,966,136**	**2,303,138,030**	**328**	**2,303,138,358**
Transferred from retained earnings			874,703	(874,703)			-
Transfer from other Comprehensive income			(1,276,213)	-	(1,276,213)		(1,276,213)
Net profit for the year	-	-	-	179,492,286	179,492,286	(3,273)	179,489,013
Dividend	-	-	-	(59,118,248)	(59,118,248)	-	(59,118,248)
Balance at June 30,2018	**685,285,920**	**216,004,824**	**7,479,640**	**1,513,465,471**	**2,422,235,855**	**(2,945)**	**2,422,232,910**
Balance at July 01,2018	**685,285,920**	**216,004,824**	**7,479,640**	**1,513,465,471**	**2,422,235,855**	**(2,945)**	**2,422,232,910**
Net profit for the period	-	-	-	27,208,996	27,208,996	(770.80)	27,208,225
Adjustment for sale of Marketable	-	-	(3,420,653)	-	(3,420,653)	-	(3,420,653)
Transfer from other Comprehensive income			(152,626)		(152,626)		(152,626)
Balance at September 30,2018	**685,285,920**	**216,004,824**	**3,906,361**	**1,540,674,467**	**2,445,871,572**	**(3,716)**	**2,445,867,856**

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 30,2018

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

		30/09/18	30/06/18
		BD Taka	BD Taka
2.	**Property, plant & equipment, net**		
	Land and land develop.	924,622,398	924,622,398
	Building & Shed	1,070,032,345	1,095,540,763
	Plant & Machinery	1,805,456,748	1,837,081,311
	Cylinder	1,433,846,381	1,273,872,391
	Tools & equipment	115,031,286	111,999,529
	Furniture & fixtures	18,545,315	17,986,757
	Electrical equipment	21,709,111	22,195,233
	Office equipment	5,939,802	5,813,214
	Vehicles	140,317,241	129,674,548
		5,535,500,627	**5,418,786,144**
3.	**Intengible Assets**		
	Software System ERP	**18,709,294**	**19,189,021**
		18,709,294	**19,189,021**
4.	**Capital Work-in-progress**		
	Opening Balance	1,607,886,756	3,455,262,078
	Addition for the period	338,861,565	1,575,958,974
		1,946,748,321	5,031,221,052
	Less: Transfer to Property, plant and equipment	209,900,848	3,423,334,296
	Closing balance	**1,736,847,473**	**1,607,886,756**
5.	**Cash & bank balances**		
	Cash in Hand	**44,781,667**	**59,187,933**
	Cash at banks :		
	Fixed deposit receipt (FDR)	95,734,134	92,839,203
	Cash at Bank	156,160,332	81,587,032
		296,676,133	**233,614,168**

		30/09/18	30/06/18
		BD Taka	BD Taka
6.	**Long term loan**		
	City Bank Limited, Gulshan Avenue Br.	3,020,161,985	2,853,692,623
	Shahjalal Islami Bank Ltd.	711,269,822	713,086,786
	One Bank Limited, Gulshan Br.	747,109,911	747,109,911
	Dues to Director (Mr. Shafiul Chairman)	325,117,526	325,117,526
		4,803,659,244	**4,639,006,846**
	Less: Long Term Loan- Current maturity	**586,665,654**	**605,810,654**
	Long Term Loan- net of current maturity	**4,216,993,590**	**4,033,196,192**

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.

7.	**Short-term loans**		
	Shahjalal Islami Bank Ltd.	440,904,692	460,327,553
	Standard Bank Ltd.	124,513,544	124,513,544
	One Bank Ltd.	854,695,287	854,747,006
	City Bank Limited	164,414,114	165,492,992
	Mutual Trust Bank Limited, Principal Br.	32,885,125	32,885,125
		1,617,412,762	**1,637,966,220**
8.	**Provision for income tax**		
	Opening Balance	170,953,073	142,142,984
	Addition for the period	20,519,418	83,352,901
		191,472,491	225,495,885
	Less: Paid in advance	(7,750,539)	(54,542,812)
	Closing balance	**183,721,952**	**170,953,073**
9.	**Payables and accruals**		
	Account payables	34,356,349	35,175,470
	Liabilities for Expenses	166,284,924	187,327,118
	Workers profit participation fund	24,916,498	21,852,323
	Sundry payables	71,052,540	63,142,121
	Provision for doubtful debt	214,461	214,461
	Unclaimed Dividend	32,054,841	34,887,680
		328,879,613	**342,599,173**