

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	30/06/18
	BD Taka	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/-

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 1st quarter ended september 30, 2018

Particulars	July ' 2018 to	July ' 2017 to
	September' 2018	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/-
Chairman

Sd/-
Chief Executive Officer

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
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 Intangible 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/-
Chairman

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Director

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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	Reserve	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

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Chief Executive Officer

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Director

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Chief Financial Officer

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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. Intangible 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
	<u>4,803,659,244</u>	<u>4,639,006,846</u>
Less: Long Term Loan- Current maturity	586,665,654	605,810,654
Long Term Loan- net of current maturity	<u>4,216,993,590</u>	<u>4,033,196,192</u>

Long term loan from City Bank Limited taken for Navana LPG Limited. There is no current portion of long term 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
	<u>1,617,412,762</u>	<u>1,637,966,220</u>

8. Provision for income tax		
Opening Balance	170,953,073	142,142,984
Addition for the period	20,519,418	83,352,901
	<u>191,472,491</u>	<u>225,495,885</u>
Less: Paid in advance	(7,750,539)	(54,542,812)
Closing balance	<u>183,721,952</u>	<u>170,953,073</u>

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
	<u>328,879,613</u>	<u>342,599,173</u>