

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 BD Taka	30/06/16 BD Taka
Assets			
<i>Non-current assets</i>			
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
<i>Current assets</i>			
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			
<i>Capital and reserves</i>			
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
<i>Non-current liabilities</i>			
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
<i>Current liabilities</i>			
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/-
ChairmanSd/-
Chief Executive OfficerSd/-
DirectorSd/-
Chief Financial OfficerSd/-
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/-
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 3rd quarter ended March 31, 2017

	July ' 2016 to March' 2017 BD Taka	July ' 2015 to March' 2016 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/-
Chairman

Sd/-
Chief Executive Officer

Sd/-
Director

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Chief Financial Officer

Sd/-
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/-
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 31,2017

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. Intangible 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 term 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