

Navana CNG Limited
2nd Quarter(Half yearly) Report: 2015

Dear Shareholders,

We are pleased to forward herewith the 2nd Quarter(Half yearly)un-audited financial statements which consist of Consolidated statement of financial position as at September 30,2015,consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows along with consolidated notes to the financial statements for the Half year ended on that date .

Sd/-

Director

Dated: Dhaka

October 29,2015

Navana CNG Limited and its subsidiaries

Consolidated Statement of Financial Position (Un-audited)

As at September 30, 2015

| | Note | 30/09/15 | 31/3/15 |
|---|------|----------------------|----------------------|
| | | BD Taka | BD Taka |
| Assets | | | |
| Non-current assets | | | |
| Property, plant & equipment, net | 1 | 1,210,702,000 | 1,100,141,358 |
| Capital Work-in-progress | 2 | 912,896,269 | 691,583,363 |
| Long-term security deposit | | 42,912,080 | 37,940,300 |
| Investment in shares | | 18,063,834 | 12,123,490 |
| Total non-current assets | | 2,184,574,183 | 1,841,788,511 |
| Current assets | | | |
| Inventories | | 644,404,514 | 688,329,849 |
| Accounts receivable | | 262,406,032 | 182,727,320 |
| Advances, deposits & pre-payments | | 351,686,850 | 147,395,698 |
| Cash & bank balances | 3 | 284,846,211 | 646,758,383 |
| Total current assets | | 1,543,343,607 | 1,665,211,250 |
| Total assets | | 3,727,917,790 | 3,506,999,761 |
| Equity and liabilities | | | |
| Capital and reserves | | | |
| Share capital | | 685,285,920 | 685,285,920 |
| Tax holiday reserve | 4 | 215,732,219 | 210,543,141 |
| Retained Earnings | | 1,132,292,407 | 1,029,020,384 |
| Equity attributable to the owners of Company | | 2,033,310,546 | 1,924,849,445 |
| Non-controlling interest | | 99 | 185 |
| Sub-Ordinate Capital | | 144,112,526 | 144,112,526 |
| Total equity | | 2,177,423,171 | 2,068,962,156 |
| Non-current liabilities | | | |
| Deferred tax liabilities | | 79,591,734 | 73,203,947 |
| Term Loan | | 282,966,147 | - |
| Debenture Loan | | - | 250,000,000 |
| Total non-current liabilities | | 362,557,881 | 323,203,947 |
| Current liabilities | | | |
| Short-term loans | 5 | 980,511,776 | 920,595,226 |
| Provision for income tax | 6 | 75,013,230 | 62,145,246 |
| Payables and accruals | 7 | 132,411,732 | 132,093,186 |
| Total current liabilities | | 1,187,936,738 | 1,114,833,658 |
| Total liabilities | | 1,550,494,619 | 1,438,037,605 |
| Total equity and liabilities | | 3,727,917,790 | 3,506,999,761 |
| Net Assets Value per Share (NAVPS) | | 29.67 | 28.09 |

Sd/-

Chairman

Sd/-

Chief Executive Officer

Sd/-

Director

Sd/-

Chief Financial Officer

Sd/-

Company Secretary

Navana CNG Limited and its subsidiaries

Consolidated Statement of Comprehensive Income (Un-audited)

For the Half year ended September 30,2015

| Particulars | April to September '2015 | April to September '2014 | July to September '2015 | July to September '2014 |
|--|--------------------------------|--------------------------------|-------------------------------|-------------------------------|
| | BD Taka | BD Taka | BD Taka | BD Taka |
| Revenues | 1,181,385,614 | 1,109,706,719 | 555,752,929 | 533,666,204 |
| Less: Cost of sales | 780,884,155 | 738,434,493 | 363,331,070 | 351,297,213 |
| Gross profit | 400,501,459 | 371,272,226 | 192,421,859 | 182,368,991 |
| Less: Administration & selling expenses | 166,398,645 | 165,568,101 | 85,896,149 | 85,849,844 |
| Less: Interest expenses | 77,889,002 | 36,011,708 | 37,202,900 | 14,985,952 |
| Operating profit | 156,213,812 | 169,692,417 | 69,322,810 | 81,533,195 |
| Add: Other income | 9,386,466 | 16,394,981 | 2,441,882 | - |
| Profit before contribution to WPPF | 165,600,278 | 186,087,398 | 71,764,692 | 81,533,195 |
| Less : Contribution to WPPF* | 7,885,728 | 8,861,305 | 3,417,367 | 3,882,533 |
| Net profit before tax holiday reserve | 157,714,550 | 177,226,093 | 68,347,325 | 77,650,662 |
| Less : Tax holiday reserve | 5,189,078 | 8,676,868 | 4,809,630 | 7,187,511 |
| Net profit after tax holiday reserve | 152,525,472 | 168,549,225 | 63,537,695 | 70,463,151 |
| Less: Income tax expenses | 50,224,056 | 50,694,841 | 16,893,135 | 21,655,468 |
| Current tax | 43,836,270 | 45,258,976 | 20,028,081 | 19,064,685 |
| Deferred tax liabilities* | 6,387,786 | 5,435,865 | (3,134,946) | 2,590,783 |
| Net profit after tax | 102,301,416 | 117,854,384 | 46,644,560 | 48,807,683 |
| Revaluation Gain on investment in share | 970,496 | 5,414,287 | (4,143,674) | 3,756,311 |
| Total comprehensive income for the period | 103,271,912 | 123,268,671 | 42,500,886 | 52,563,994 |
| Attributable to: | | | | |
| Equity holders of the Company | 107,490,470 | 126,531,205 | 51,454,188 | 55,995,156 |
| Non-controlling interests | 24.44 | 47.00 | 1.82 | 38.00 |
| Total | 107,490,494 | 126,531,252 | 51,454,190 | 55,995,194 |
| Number of shares | 68,528,592 | 68,528,592 | 68,528,592 | 68,528,592 |
| Earnings per share | 1.57 | 1.85 | 0.75 | 0.82 |

* Comparative period's figures have been restated

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 Half year ended September 30,2015

| | 30/09/15 | 30/09/14 |
|---|----------------------|----------------------|
| | BD Taka | BD Taka |
| Cash flows from investing activities | | |
| Receipts from customers | 1,101,706,902 | 1,075,529,298 |
| Receipts from Other income | 9,386,466 | 16,394,981 |
| Payments for materials, services and expenses | (1,004,127,189) | (1,007,081,405) |
| Cash generated from operations | 106,966,179 | 84,842,874 |
| Income tax paid | (30,968,286) | (13,348,417) |
| Net cash generated by operating activities | 75,997,893 | 71,494,457 |
| Cash flows from investing activities | | |
| Acquisition of property, plant and equipment | (150,456,265) | (20,683,644) |
| Capital work in Progress | (221,312,906) | (300,467,801) |
| Investment in Shares | (4,969,848) | (2,650,000) |
| Advance for Land and Machinery | (71,192,960) | - |
| Long-term security deposit | (4,971,780) | - |
| Net cash used in investing activities | (452,903,759) | (323,801,445) |
| Cash flows from financing activities | | |
| Debenture Loan | - | 150,000,000 |
| Bank Interest paid | (77,889,002) | (36,011,708) |
| Proceeds from Term loan | 282,966,147 | - |
| Proceeds from short-term loans | 59,916,549 | 46,840,241 |
| Paid to Debenture Loan | (250,000,000) | - |
| Net cash used in financing activities | 14,993,694 | 160,828,533 |
| Net changes in cash and cash equivalents | (361,912,172) | (91,478,455) |
| Cash and cash equivalents at the beginning of period | 646,758,383 | 606,579,820 |
| Cash and cash equivalents at the end of period | 284,846,211 | 515,101,365 |
| Net operating cash flows per share | 1.11 | 1.04 |

Sd/-
Chairman

Sd/-
Chief Executive Officer

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Navana CNG Limited and its subsidiaries

Consolidated Statement of Changes in Equity (Un-audited)

For the Half year ended September 30, 2015

| | 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 | |
| Balance at April 01,2014 | 685,285,920 | 197,998,233 | 901,231,874 | 1,928,628,553 | 150 | 1,928,628,703 |
| Net profit for the period | - | - | 137,565,794 | 137,565,794 | 47 | 137,565,841 |
| Tax Holiday reserve | - | 8,676,868 | - | 8,676,868 | - | 8,676,868 |
| Balance at 30 September 2014 | 685,285,920 | 206,675,101 | 1,038,797,668 | 2,074,871,215 | 197 | 2,074,871,412 |
| Balance at April 01,2015 | 685,285,920 | 210,543,141 | 1,029,020,384 | 1,924,849,445 | 185 | 1,924,849,630 |
| Net profit for the period | - | - | 103,271,912 | 103,271,912 | 24 | 103,271,936 |
| Adj. for change in share holding of sub. | - | - | 110 | 110 | (110) | - |
| Tax Holiday reserve | - | 5,189,078 | - | 5,189,078 | - | 5,189,078 |
| Balance at 30 September 2015 | 685,285,920 | 215,732,219 | 1,132,292,406 | 2,033,310,545 | 99 | 2,033,310,645 |

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 Half year ended September 30,2015

| | 30/09/15 | 31/03/15 |
|---|----------------------|----------------------|
| | BD Taka | BD Taka |
| 1. Property, plant & equipment, net | | |
| Land and land develop. | 395,348,432 | 395,026,174 |
| Building & Shed | 97,571,633 | 95,800,979 |
| Plant & Machinery | 536,535,968 | 459,323,843 |
| Tools & equipment | 76,619,216 | 60,065,109 |
| Furniture & fixtures | 10,517,461 | 10,724,269 |
| Electrical equipment | 29,824,496 | 30,771,363 |
| Office equipment | 6,805,411 | 5,546,626 |
| Vehicles | 57,479,383 | 42,882,995 |
| | 1,210,702,000 | 1,100,141,358 |
| 2. Capital Work-in-progress | | |
| Opening Balance | 691,583,363 | 525,172,865 |
| Addition for the period | 221,312,906 | 375,327,003 |
| Less: Transfer to Property, plant and equipment | - | (208,916,505) |
| Closing balance | 912,896,269 | 691,583,363 |
| 3. Cash & bank balances | | |
| Cash in Hand | 19,935,748 | 26,060,919 |
| Cash at Bank | 264,910,463 | 620,697,464 |
| | 284,846,211 | 646,758,383 |
| 4. Tax holiday reserve | | |
| Opening Balance | 210,543,141 | 197,998,233 |
| Add : Addition for the period | 5,189,078 | 12,544,908 |
| Closing balance | 215,732,219 | 210,543,141 |
| 5 Short-term loans | | |
| Shahjalal Islami Bank Ltd. | 60,551,549 | 27,235,155 |
| Standard Bank Ltd. | 89,844,330 | 89,610,735 |
| One Bank Ltd. | 94,318,134 | 98,747,661 |
| Mercantile Bank Ltd. (LTR) | 6,588,435 | 28,930,581 |
| IFIC Bank Ltd. | 689,033,967 | 676,071,094 |
| Pubali Bank Ltd. | 40,175,361 | - |
| | 980,511,776 | 920,595,226 |

| | 30/09/15 | 31/03/15 |
|-----------------------------------|--------------------|--------------------|
| | BD Taka | BD Taka |
| 6 Provision for income tax | | |
| Opening Balance | 62,145,246 | 81,961,060 |
| Add : Addition for the period | 43,836,270 | 60,687,851 |
| | 105,981,516 | 142,648,911 |
| Less: Advance paid for the period | (30,968,286) | 80,503,665 |
| Closing balance | 75,013,230 | 62,145,246 |
| 7 Payables and accruals | | |
| Account payables | 22,725,885 | 22,497,682 |
| Liabilities for Expenses | 62,109,220 | 65,276,392 |
| Workers profit participation fund | 20,470,457 | 12,584,729 |
| Sundry payables | 11,025,149 | 17,231,283 |
| Unclaimed Dividend | 16,081,021 | 14,503,100 |
| | 132,411,732 | 132,093,186 |