

Navana CNG Limited

Third Quarter Report: 2015

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 December 31, 2015 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 Third Quarter ended on that date .

Sd/-

Director

Dated: Dhaka

January 26,2016

Navana CNG Limited and its subsidiaries

Consolidated Statement of Financial Position (Un-audited)

As at December 31, 2015

	Note	31/12/15 BD Taka	31/3/15 BD Taka
Assets			
<i>Non-current assets</i>			
Property, plant & equipment, net	1	1,212,607,045	1,100,141,358
Capital Work-in-progress	2	921,896,269	691,583,363
Long-term security deposit		42,912,080	37,940,300
Investment in shares		17,181,146	12,123,490
Total non-current assets		2,194,596,540	1,841,788,511
<i>Current assets</i>			
Inventories		809,061,717	688,329,849
Accounts receivable		291,827,582	182,727,320
Advances, deposits & pre-payments		396,995,089	147,395,698
Cash & bank balances	3	311,249,537	646,758,383
Total current assets		1,809,133,925	1,665,211,250
Total assets		4,003,730,465	3,506,999,761
Equity and liabilities			
<i>Capital and reserves</i>			
Share capital		685,285,920	685,285,920
Tax holiday reserve	4	216,174,199	210,543,141
Retained Earnings		1,138,002,351	1,029,020,384
Equity attributable to the owners of Company		2,039,462,470	1,924,849,445
Non-controlling interest		102	185
Sub-Ordinate Capital		144,112,526	144,112,526
Total equity		2,183,575,098	2,068,962,156
<i>Non-current liabilities</i>			
Deferred tax liabilities		84,147,044	73,203,947
Term Loan		320,782,550	-
Debenture Loan		-	250,000,000
Long term Loan		168,621,370	
Total non-current liabilities		573,550,964	323,203,947
<i>Current liabilities</i>			
Short-term loans	5	1,043,426,147	920,595,226
Provision for income tax	6	72,299,617	62,145,246
Payables and accruals	7	130,878,639	132,093,186
Total current liabilities		1,246,604,403	1,114,833,658
Total liabilities		1,820,155,367	1,438,037,605
Total equity and liabilities		4,003,730,465	3,506,999,761
Net Assets Value per Share (NAVPS)		29.76	28.09

Sd/-
Chairman

Sd/-
CEO

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Director

Sd/-
CFO

Sd/-
Company Secretary

Navana CNG Limited and its subsidiaries

Consolidated Statement of Profit or loss and other Comprehensive Income (Un-audited)

For the Third Quarter ended December 31, 2015

Particulars	April to	April to	October to	October to
	December '2015	December '2014	December '2015	December '2014
	BD Taka	BD Taka	BD Taka	BD Taka
Revenues	1,880,084,447	1,577,599,043	698,698,833	467,892,324
Less: Cost of sales	1,245,722,885	1,039,735,340	464,838,730	301,300,847
Gross profit	634,361,562	537,863,703	233,860,103	166,591,477
Less: Administration & selling expenses	311,765,700	235,285,038	145,367,055	69,716,937
Less: Interest expenses	104,825,031	66,945,121	26,936,029	30,933,413
Operating profit	217,770,831	235,633,544	61,557,019	65,941,127
Add: Other income	10,870,328	22,992,314	1,483,862	6,597,333
Profit before contribution to WPPF	228,641,159	258,625,858	63,040,881	72,538,460
Less : Contribution to WPPF	10,887,674	12,315,517	3,001,946	3,454,212
Net profit before tax holiday reserve	217,753,485	246,310,341	60,038,935	69,084,248
Less : Tax holiday reserve	5,631,058	8,711,717	441,980	34,849
Net profit after tax holiday reserve	212,122,427	237,598,624	59,596,955	69,049,399
Less: Income tax expenses	56,543,092	64,407,109	6,319,036	15,121,842
Current tax	45,599,996	55,726,520	1,763,726	10,467,544
Deferred tax liabilities	10,943,096	8,680,589	4,555,310	4,654,298
Net profit after tax	155,579,335	173,191,515	53,277,919	53,927,557
Revaluation Gain on investment in share	4,924,268	3,510,764	3,953,772	(1,903,523)
Total comprehensive income for the period	160,503,603	176,702,279	57,231,691	52,024,034
Attributable to:				
Equity holders of the Company	161,210,365	181,903,178	53,719,895	53,962,399
Non-controlling interests	28.15	54.13	3.71	7.13
Total	161,210,393	181,903,232	53,719,899	53,962,406
Number of shares	68,528,592	68,528,592	68,528,592	68,528,592
Earnings per share	2.35	2.65	0.78	0.79

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Navana CNG Limited and its subsidiaries

Consolidated Statement of Cash Flows (Un-audited)
For the Third Quarter ended December 31, 2015

	31/12/15	31/12/14
	BD Taka	BD Taka
Receipts from customers	1,770,984,185	1,556,837,655
Receipts from Other income	10,870,328	22,992,314
Payments for materials, services and expenses	(1,685,740,622)	(1,163,803,156)
Cash generated from operations	96,113,891	416,026,813
Income tax paid	(35,445,625)	(27,025,561)
Net cash generated by operating activities	60,668,266	389,001,252
Cash flows from investing activities		
Acquisition of property, plant and equipment	(156,590,199)	(31,660,913)
Capital work in Progress	(230,312,906)	(497,873,114)
Investment in Shares	(4,969,848)	(2,650,000)
Advance for Land and Machinery	(205,220,441)	-
Long-term security deposit	(4,971,780)	-
Net cash used in investing activities	(602,065,174)	(532,184,027)
Cash flows from financing activities		
Debenture Loan	-	150,000,000
Bank Interest paid	(86,844,564)	(66,945,121)
Proceeds from Term loan	302,802,083	-
Proceeds from short-term loans	122,830,920	71,322,594
Paid to Debenture Loan	(250,000,000)	-
Dividend paid	(51,521,747)	(102,792,888)
Long term Loan	168,621,370	-
Net cash used in financing activities	205,888,062	51,584,585
Net changes in cash and cash equivalents	(335,508,846)	(91,598,190)
Cash and cash equivalents at the beginning of period	646,758,383	606,579,820
Cash and cash equivalents at the end of period	311,249,537	514,981,630
Net operating cash flows per share	0.89	5.68

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Navana CNG Limited and its subsidiaries

Consolidated Statement of Changes in Equity (Un-audited)

For the Third Quarter ended December 31, 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	-	-	176,702,225	176,702,225	54.13	176,702,279
Tax Holiday reserve	-	8,711,717	-	8,711,717	-	8,711,717
Payment of Cash dividend	-	-	(102,792,888)	(102,792,888)	-	(102,792,888)
Balance at 31 December 2014	685,285,920	206,709,950	975,141,211	2,011,249,607	204	2,011,249,811
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	-	-	160,503,603	160,503,603	28	160,503,631
Adj. for change in share holding of sub.	-	-	111	111	(111)	-
Tax Holiday reserve	-	5,631,058	-	5,631,058	-	5,631,058
Payment of Cash dividend	-	-	(51,521,747)	(51,521,747)	-	(51,521,747)
Balance at 31 December 2015	685,285,920	216,174,199	1,138,002,351	2,039,462,470	102	2,039,462,572

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Consolidated notes to the Financial Statements

For the Third Quarter ended December 31, 2015

	31/12/15	31/3/15
	BD Taka	BD Taka
1. Property, plant & equipment, net		
Land and land develop.	395,026,174	395,026,174
Building & Shed	94,917,774	95,800,979
Plant & Machinery	531,243,161	459,323,843
Tools & equipment	85,101,368	60,065,109
Furniture & fixtures	10,944,281	10,724,269
Electrical equipment	30,068,104	30,771,363
Office equipment	5,857,715	5,546,626
Vehicles	59,448,468	42,882,995
	1,212,607,045	1,100,141,358
2. Capital Work-in-progress		
Opening Balance	691,583,363	525,172,865
Addition for the period	230,312,906	375,327,003
Less: Transfer to Property, plant and equipment	-	208,916,505
Closing balance	921,896,269	691,583,363
3. Cash & bank balances		
Cash in Hand	21,163,483	26,060,919
Cash at Bank	290,086,054	620,697,464
	311,249,537	646,758,383
4. Tax holiday reserve		
Opening Balance	210,543,141	197,998,233
Add : Addition for the period	5,631,058	12,544,908
Closing balance	216,174,199	210,543,141
5. Short-term loans		
Shahjalal Islami Bank Ltd.	89,695,369	27,235,155
Standard Bank Ltd.	75,349,879	89,610,735
One Bank Ltd.	143,756,727	98,747,661
Mercantile Bank Ltd	-	28,930,581
Pubali Bank	40,175,361	-
IFIC Bank Ltd.	694,448,811	676,071,094
	1,043,426,147	920,595,226
6. Provision for income tax		
Opening Balance	62,145,246	81,961,060
Add : Addition for the period	45,599,996	60,687,851
	107,745,242	142,648,911
Less: Advance paid for the period	35,445,625	80,503,665
Closing balance	72,299,617	62,145,246
7. Payables and accruals		
Account payables	21,725,839	22,497,682
Liabilities for Expenses	61,773,687	65,276,392
Workers profit participation fund	13,404,620	12,584,729
Sundry payables	12,045,314	17,231,283
Unclaimed Dividend	21,929,179	14,503,100
	130,878,639	132,093,186