

# Navana CNG Limited and its subsidiaries

Third quarter Report: 2013

Dear Shareholders,

We are pleased to forward herewith the un-audited Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the Third quarter ended 31 December 2013 and the Consolidated Statement of Financial Position of the Company on that date.

Sd/-

Chairman

Dated: Dhaka

January 30, 2014

## Navana CNG Limited and its subsidiaries

Consolidated Statement of Financial Position (Un-audited)

As at 31 December 2013

	31/12/13	31/3/13
	BD Taka	BD Taka
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant & equipment, net	824,959,007	829,869,306
Capital Work-in-progress	845,548,908	483,704,773
Long-term security deposit	37,940,300	37,940,300
<b>Total non-current assets</b>	<b>1,708,448,215</b>	<b>1,351,514,379</b>
<b>Current assets</b>		
Inventories	505,005,452	540,298,075
Accounts receivable	124,816,824	145,233,178
Advances, deposits & pre-payments	107,304,843	143,255,807
Investment in shares	6,848,546	6,424,508
Cash & bank balances	433,979,336	385,570,368
<b>Total current assets</b>	<b>1,177,955,001</b>	<b>1,220,781,936</b>
<b>Total assets</b>	<b>2,886,403,216</b>	<b>2,572,296,315</b>
<b>Equity and liabilities</b>		
<b>Capital and reserves</b>		
Share capital	685,285,920	571,071,600
Tax holiday reserve	188,584,878	187,565,540
Retained Earnings	849,547,148	785,771,747
<b>Equity attributable to the owners of Company</b>	<b>1,723,417,946</b>	<b>1,544,408,887</b>
Non-controlling interest	110	112
<b>Total equity</b>	<b>1,723,418,056</b>	<b>1,544,408,999</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	55,078,748	55,078,748
<b>Total non-current liabilities</b>	<b>55,078,748</b>	<b>55,078,748</b>
<b>Current liabilities</b>		
Finance lease, current portion	-	18,168,847
Short-term loans	738,377,070	623,403,747
Loan from Director (Unsecured & interest free)	144,112,526	144,112,526
Provision for income tax	116,738,118	91,608,386
Payables and accruals	108,678,698	95,515,062
<b>Total current liabilities</b>	<b>1,107,906,412</b>	<b>972,808,568</b>
<b>Total liabilities</b>	<b>1,162,985,160</b>	<b>1,027,887,316</b>
<b>Total equity and liabilities</b>	<b>2,886,403,216</b>	<b>2,572,296,315</b>

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Company Secretary

# Navana CNG Limited and its subsidiaries

Consolidated Statement of Comprehensive Income (Un-audited)

For the Third Quarter ended 31 December 2013

Particulars	April to December	April to December	October to	October to
	2013	2012	December	December
	BD Taka	BD Taka	BD Taka	BD Taka
<b>Revenues</b>	<b>1,229,444,493</b>	<b>1,119,924,835</b>	<b>355,694,823</b>	<b>378,169,157</b>
Less: Cost of sales	802,682,946	692,725,382	243,617,187	234,046,527
<b>Gross profit</b>	<b>426,761,547</b>	<b>427,199,453</b>	<b>112,077,636</b>	<b>144,122,630</b>
Less: Administration & selling expenses	203,325,512	202,922,090	52,259,925	83,328,015
Less: Finance costs	11,812,862	9,165,973	2,695,960	5,141,996
<b>Operating profit</b>	<b>211,623,173</b>	<b>215,111,390</b>	<b>57,121,751</b>	<b>55,652,619</b>
Add: Other income	28,775,899	28,635,683	11,348,055	7,268,278
<b>Net profit before tax</b>	<b>240,399,072</b>	<b>243,747,073</b>	<b>68,469,806</b>	<b>62,920,897</b>
Less: Income tax provision	61,814,053	60,486,991	17,025,373	15,561,390
Less : Tax holiday reserve	1,019,338	1,119,978	31,594	98,637
<b>Net profit after tax</b>	<b>177,565,681</b>	<b>182,140,104</b>	<b>51,412,840</b>	<b>47,260,870</b>
Revaluation Gain/Loss on investment in share	424,038	533,256	424,038	(1,944,675)
<b>Total comprehensive income for the year</b>	<b>177,989,719</b>	<b>182,673,360</b>	<b>51,836,878</b>	<b>45,316,195</b>
<b>Attributable to:</b>				
Equity holders	177,989,721	182,673,360	51,836,878	45,316,195
Non-controlling interests	(1.83)	0.14	(5.83)	0.06
<b>Total</b>	<b>177,989,719</b>	<b>182,673,360</b>	<b>51,836,873</b>	<b>45,316,195</b>
<b>Earnings per share (Considering Bonus share)</b>	<b>2.61</b>	<b>2.67</b>	<b>0.75</b>	<b>0.69</b>

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# Navana CNG Limited and its subsidiaries

Consolidated Statement of Cash Flows (Un-audited)

For the Third Quarter ended 31 December 2013

	<u>31/12/13</u> BD Taka	<u>31/12/12</u> BD Taka
<b>Cash flows from operating activities</b>		
Receipts from customers	1,249,860,847	1,127,154,746
Receipts from Other income	28,775,899	28,635,683
Payments to suppliers and employees	(870,819,651)	(995,494,204)
<b>Cash generated from operations</b>	<b>407,817,095</b>	<b>160,296,225</b>
Income tax paid	(36,684,321)	(37,186,067)
<b>Net cash generated by operating activities</b>	<b>371,132,774</b>	<b>123,110,158</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(45,169,827)	(167,257,881)
payment Long term security deposit	-	(11,519,576)
Capital work in Progress	(361,844,135)	-
Investment in Shares	(701,458)	(1,051,000)
<b>Net cash used in investing activities</b>	<b>(407,715,420)</b>	<b>(179,828,457)</b>
<b>Cash flows from financing activities</b>		
Finance cost paid	(11,812,862)	(9,165,973)
Repayment of finance lease	(18,168,847)	(31,363,565)
Proceeds from short-term loans	114,973,323	43,738,565
Divident paid	-	(49,658,400)
<b>Net cash used in financing activities</b>	<b>84,991,614</b>	<b>(46,449,373)</b>
<b>Net changes in cash and cash equivalents</b>	<b>48,408,968</b>	<b>(103,167,672)</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>385,570,368</b>	<b>479,565,502</b>
<b>Cash and cash equivalents at the end of period</b>	<b>433,979,336</b>	<b>376,397,830</b>
<b>Net operating cash flows per share</b>	<b>5.42</b>	<b>1.80</b>

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## Navana CNG Limited and its subsidiaries

Consolidated Statement of Changes in Equity (Un-audited)  
For the Third Quarter ended 31 December 2013

	Share capital BD Taka	Tax holiday reserve BD Taka	Retained earnings BD Taka	Attributable to owners of the Company BD Taka	Non- controlling interests BD Taka	Total BD Taka
<b>Balance at 1 April 2012</b>	<b>496,584,000</b>	<b>184,903,945</b>	<b>675,363,668</b>	<b>1,356,851,714</b>	<b>1,103</b>	<b>1,356,852,717</b>
Net profit for the period	-	-	182,140,104	182,140,104	0.14	182,140,104
Tax Holiday reserve	-	1,119,978	-	1,119,978	-	1,119,978
Payment of stock dividend-2012	74,487,600	-	(74,487,600)	-	-	-
Payment of cash dividend-2012	-	-	(49,658,400)	(49,658,400)	-	(49,658,400)
<b>Balance at 31 December 2012</b>	<b>571,071,600</b>	<b>186,023,923</b>	<b>733,357,772</b>	<b>1,490,453,396</b>	<b>1,103</b>	<b>1,490,454,398</b>
<b>Balance at 1 April 2013</b>	<b>571,071,600</b>	<b>187,565,540</b>	<b>785,771,747</b>	<b>1,544,408,887</b>	<b>112</b>	<b>1,544,408,999</b>
Net profit for the period	-	-	177,989,721	177,989,721	(1.83)	177,989,719
Tax Holiday reserve	-	1,019,338	-	1,019,338	-	1,019,338
Payment of stock Dividend 2013	114,214,320	-	(114,214,320)	-	-	-
<b>Balance at 31 December 2013</b>	<b>685,285,920</b>	<b>188,584,878</b>	<b>849,547,148</b>	<b>1,723,417,946</b>	<b>110</b>	<b>1,723,418,056</b>

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