

# Navana CNG Limited

Half yearly Report: 2014

Dear Shareholders,

As per SEC-Notification No. SEC/CFD/Misc./233/2004/615 dated February 02, 2010, 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 half year ended 30 September 2014 and the Consolidated Statement of Financial Position of the Company on that date.

Sd/-

Director

Dated: Dhaka  
October 29, 2014

## Navana CNG Limited and its subsidiaries

Consolidated Statement of Financial Position (Un-audited)

As at September 30, 2014

	<u>30/09/14</u>	<u>31/3/14</u>
	<u>BD Taka</u>	<u>BD Taka</u>
<b>Assets</b>		
<b><i>Non-current assets</i></b>		
Property, plant & equipment, net	913,572,323	928,602,097
Capital Work-in-progress	825,640,666	525,172,865
Long-term security deposit	36,093,373	36,093,373
<b>Total non-current assets</b>	<b>1,775,306,362</b>	<b>1,489,868,335</b>
<b><i>Current assets</i></b>		
Inventories	570,094,518	531,954,495
Accounts receivable	190,335,914	156,158,484
Advances, deposits & pre-payments	222,688,143	151,279,776
Investment in shares	15,079,165	9,664,878
Cash & bank balances	515,101,365	606,579,820
<b>Total current assets</b>	<b>1,513,299,105</b>	<b>1,455,637,453</b>
<b>Total assets</b>	<b>3,288,605,467</b>	<b>2,945,505,788</b>
<b>Equity and liabilities</b>		
<b><i>Capital and reserves</i></b>		
Share capital	685,285,920	685,285,920
Tax holiday reserve	206,675,101	197,998,233
Retained Earnings	1,038,797,668	901,231,874
Sub-Ordinate Capital	144,112,526	144,112,526
<b>Equity attributable to the owners of Company</b>	<b>2,074,871,215</b>	<b>1,928,628,553</b>
Non-controlling interest	197	150
<b>Total equity</b>	<b>2,074,871,412</b>	<b>1,928,628,703</b>
<b><i>Non-current liabilities</i></b>		
Deferred tax liabilities	67,508,292	67,508,292
Debenture loan	150,000,000	-
<b>Total non-current liabilities</b>	<b>217,508,292</b>	<b>67,508,292</b>
<b><i>Current liabilities</i></b>		
Short-term loans	788,815,844	741,975,603
Provision for income tax	120,393,090	81,961,060
Payables and accruals	87,016,829	125,432,130
<b>Total current liabilities</b>	<b>996,225,763</b>	<b>949,368,793</b>
<b>Total liabilities</b>	<b>1,213,734,055</b>	<b>1,016,877,085</b>
<b>Total equity and liabilities</b>	<b>3,288,605,467</b>	<b>2,945,505,788</b>

Sd/-  
Director

Sd/-  
Company Secretary

Navana CNG Limited and its subsidiaries  
Consolidated Statement of Comprehensive Income (Un-audited)  
For the half year ended September 30, 2014

Particulars	April to September '2014	April to September '2013	July to September '2014	July to September '2013
	BD Taka	BD Taka	BD Taka	BD Taka
<b>Revenues</b>	1,109,706,719	873,749,670	533,666,204	457,930,441
Less: Cost of sales	738,434,493	559,065,759	351,297,213	306,122,421
<b>Gross profit</b>	<b>371,272,226</b>	<b>314,683,911</b>	<b>182,368,991</b>	<b>151,808,020</b>
Less: Administration & selling expenses	165,568,101	151,065,587	85,849,844	75,318,978
Less: Finance costs	36,011,708	9,116,902	14,985,952	1,519,484
<b>Operating profit</b>	<b>169,692,417</b>	<b>154,501,422</b>	<b>81,533,195</b>	<b>74,969,558</b>
Add: Other income	16,394,981	17,427,844	-	7,756,040
<b>Net profit before tax holiday reserve</b>	<b>186,087,398</b>	<b>171,929,266</b>	<b>81,533,195</b>	<b>82,725,598</b>
Tax holiday reserve	8,676,868	987,744	7,187,511	97,383
<b>Net profit after tax holiday reserve</b>	<b>177,410,530</b>	<b>170,941,522</b>	<b>74,345,684</b>	<b>82,628,215</b>
Less: Income tax expenses	45,258,976	44,788,680	19,064,685	22,062,625
<b>Net profit after tax</b>	<b>132,151,554</b>	<b>126,152,842</b>	<b>55,280,999</b>	<b>60,565,590</b>
Revaluation Gain on investment in share	5,414,287	2,145,440	3,756,311	(1,338,814)
<b>Total comprehensive income for the year</b>	<b>137,565,841</b>	<b>128,298,282</b>	<b>59,037,310</b>	<b>59,226,776</b>
<b>Attributable to:</b>				
Equity holders	137,565,794	128,298,286	59,037,272	59,226,779
Non-controlling interests	47	(4.00)	38	(3.06)
<b>Total</b>	<b>137,565,841</b>	<b>128,298,282</b>	<b>59,037,310</b>	<b>59,226,776</b>
Number of shares	68,528,592	68,528,592	68,528,592	68,528,592
<b>Earnings per share</b>	<b>2.06</b>	<b>1.86</b>	<b>0.92</b>	<b>0.89</b>

Sd/-  
Director

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Company Secretary

Navana CNG Limited and its subsidiaries  
Consolidated Statement of Cash Flows (Un-audited)  
For the half year ended September 30, 2014

	<b>30/09/14</b>	<b>30/09/13</b>
	<b>BD Taka</b>	<b>BD Taka</b>
<b>Cash flows from operating activities</b>		
Receipts from customers	1,075,529,298	868,476,610
Receipts from Other income	16,394,981	17,427,844
<b>Payments for materials, services and expenses</b>	<b>(1,007,081,405)</b>	<b>(732,198,097)</b>
Cash generated from operations	<b>84,842,874</b>	<b>153,706,357</b>
Income tax paid	(13,348,417)	(16,970,137)
<b>Net cash generated by operating activities</b>	<b>71,494,457</b>	<b>136,736,220</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(20,683,644)	(25,294,091)
Capital work in Progress	(300,467,801)	(116,903,895)
Investment in Shares	(2,650,000)	(701,458)
<b>Net cash used in investing activities</b>	<b>(323,801,445)</b>	<b>(142,899,444)</b>
<b>Cash flows from financing activities</b>		
Debenture loan	150,000,000	-
Loan from Lease finance	-	(18,168,847)
Bank Interest paid	(36,011,708)	(9,116,902)
Proceeds from short-term loans	46,840,241	113,137,000
<b>Net cash used in financing activities</b>	<b>160,828,533</b>	<b>85,851,251</b>
<b>Net changes in cash and cash equivalents</b>	<b>(91,478,455)</b>	<b>79,688,027</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>606,579,820</b>	<b>385,570,368</b>
<b>Cash and cash equivalents at the end of period</b>	<b>515,101,365</b>	<b>465,258,395</b>
<b>Net operating cash flows per share</b>	<b>1.04</b>	<b>2.00</b>

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Navana CNG Limited and its subsidiaries  
 Consolidated Statement of Changes in Equity (Un-audited)  
 For the half year ended September 30, 2014

	Share capital	Tax holiday reserve	Sub-Ordinate Capital	Retained earnings	Attributable to owners of the Company	Non-controlling interests	Total
	BD Taka	BD Taka	BD Taka	BD Taka	BD Taka	BD Taka	BD Taka
<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	-	-	-	128,298,286	128,298,286	(4)	128,298,282
Tax Holiday reserve	-	987,744	-	-	987,744	-	987,744
<b>Balance at 30 September 2013</b>	<b>571,071,600</b>	<b>188,553,284</b>	-	<b>914,070,033</b>	<b>1,673,694,917</b>	<b>108</b>	<b>1,673,695,025</b>
<b>Balance at 1 April 2014</b>	<b>685,285,920</b>	<b>197,998,233</b>	<b>144,112,526</b>	<b>901,231,874</b>	<b>1,928,628,553</b>	<b>150</b>	<b>1,928,628,703</b>
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
<b>Balance at 30 September 2014</b>	<b>685,285,920</b>	<b>206,675,101</b>	<b>144,112,526</b>	<b>1,038,797,668</b>	<b>2,074,871,215</b>	<b>197</b>	<b>2,074,871,412</b>

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