

Navana CNG Limited

Third Quarter Report: 2014

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 2014 and the Consolidated Statement of Financial Position of the Company on that date.

Sd/-

Director

Dated: Dhaka

January 29, 2015

Navana CNG Limited and its subsidiaries

Consolidated Statement of Financial Position (Un-audited)

As at December 31, 2014

	Note	31/12/14 BD Taka	31/3/14 BD Taka
Assets			
<i>Non-current assets</i>			
Property, plant & equipment, net	1	916,427,568	928,602,097
Capital Work-in-progress	2	1,023,045,979	525,172,865
Long-term security deposit		36,093,373	36,093,373
Total non-current assets		1,975,566,920	1,489,868,335
<i>Current assets</i>			
Inventories		521,860,671	531,954,495
Accounts receivable		176,919,872	156,158,484
Advances, deposits & pre-payments		146,257,349	151,279,776
Investment in shares		13,175,642	9,664,878
Cash & bank balances	3	514,981,630	606,579,820
Total current assets		1,373,195,164	1,455,637,453
Total assets		3,348,762,084	2,945,505,788
Equity and liabilities			
<i>Capital and reserves</i>			
Share capital		685,285,920	685,285,920
Tax holiday reserve	4	206,709,950	197,998,233
Retained Earnings		975,141,211	901,231,874
Sub-Ordinate Capital		144,112,526	144,112,526
Equity attributable to the owners of Company		2,011,249,606	1,928,628,553
Non-controlling interest		204	150
Total equity		2,011,249,810	1,928,628,703
<i>Non-current liabilities</i>			
Deferred tax liabilities		76,688,881	67,508,292
Debenture loan	5	150,000,000	-
Total non-current liabilities		226,688,881	67,508,292
<i>Current liabilities</i>			
Short-term loans	6	813,298,197	741,975,603
Provision for income tax	7	120,001,402	81,961,060
Payables and accruals	8	177,523,793	125,432,130
Total current liabilities		1,110,823,392	949,368,793
Total liabilities		1,337,512,273	1,016,877,085
Total equity and liabilities		3,348,762,084	2,945,505,788

Sd/-

Director

Sd/-

Company Secretary

Navana CNG Limited and its subsidiaries
Consolidated Statement of Comprehensive Income (Un-audited)
For the Third quarter ended December 31, 2014

Particulars	April to	April to	October to	October to
	December '2014	December '2013	December '2014	December '2013
	BD Taka	BD Taka	BD Taka	BD Taka
Revenues	1,577,599,043	1,229,444,493	467,892,324	355,694,823
Less: Cost of sales	1,039,735,340	802,682,946	301,300,847	243,617,187
Gross profit	537,863,703	426,761,547	166,591,477	112,077,636
Less: Administrative & selling expenses	235,285,038	203,325,512	69,716,937	52,259,925
Less: Finance costs	66,945,121	11,812,862	30,933,413	2,695,960
Operating profit	235,633,544	211,623,173	65,941,127	57,121,751
Add: Other income	22,992,314	28,775,899	6,597,333	11,348,055
Profit before contribution to WPPF	258,625,858	240,399,072	72,538,460	68,469,806
Contribution to WPPF	12,315,517	11,447,575	3,454,212	3,260,467
Net profit before tax holiday reserve	246,310,341	228,951,497	69,084,247	65,209,339
Tax holiday reserve	8,711,717	1,019,338	34,849	31,594
Net profit after tax holiday reserve	237,598,624	227,932,159	69,049,399	65,177,745
Less: Income tax expenses	64,407,109	73,284,539	15,121,841	22,808,355
Current tax	55,726,520	61,814,053	10,467,544	17,025,373
Deferred tax	8,680,589	11,470,486	4,654,298	5,782,982
Net profit after tax	173,191,515	154,647,620	53,927,557	42,369,391
Revaluation Gain on investment in share	3,510,764	424,038	(1,903,523)	424,038
Total comprehensive income for the year	176,702,279	155,071,658	52,024,034	42,793,429
Attributable to:				
Equity holders	176,702,225	155,071,658	52,024,034	42,793,429
Non-controlling interests	54.13	(1.83)	7.13	(5.83)
Total	176,702,279	155,071,656	52,024,041	42,793,423
Number of shares	68,528,592	68,528,592	68,528,592	68,528,592
Earnings per share	2.65	2.27	0.79	0.62

Sd/-
Director

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Company Secretary

Navana CNG Limited and its subsidiaries
Consolidated Statement of Cash Flows (Un-audited)
For the Third quarter ended December 31, 2014

	<u>31/12/14</u>	<u>31/12/13</u>
	BD Taka	BD Taka
Cash flows from operating activities		
Receipts from customers	1,556,837,655	1,249,860,847
Receipts from Other income	22,992,314	28,775,899
Payments for materials, services and expenses	<u>(1,163,803,156)</u>	<u>(870,819,651)</u>
Cash generated from operations	416,026,813	407,817,095
Income tax paid	(27,025,561)	(36,684,321)
Interest paid	(66,945,121)	(11,812,862)
Net cash generated by operating activities	<u>322,056,131</u>	<u>359,319,912</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(31,660,913)	(45,169,827)
Capital work in Progress	(497,873,114)	(361,844,135)
Investment in Shares	(2,650,000)	(701,458)
Net cash used in investing activities	<u>(532,184,027)</u>	<u>(407,715,420)</u>
Cash flows from financing activities		
Debenture loan	150,000,000	-
Loan from Lease finance	-	(18,168,847)
Proceeds from short-term loans	71,322,594	114,973,323
Divident paid	(102,792,888)	-
Net cash used in financing activities	<u>118,529,706</u>	<u>96,804,476</u>
Net changes in cash and cash equivalents	(91,598,190)	48,408,968
Cash and cash equivalents at the beginning of period	606,579,820	385,570,368
Cash and cash equivalents at the end of period	<u><u>514,981,630</u></u>	<u><u>433,979,336</u></u>
Net operating cash flows per share	<u><u>4.70</u></u>	<u><u>5.24</u></u>

Sd/-
Director

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Company Secretary

Navana CNG Limited and its subsidiaries
Consolidated Statement of Changes in Equity (Un-audited)
For the Third quarter ended December 31, 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
Balance at 1 April 2013	571,071,600	187,565,540	-	785,771,747	1,544,408,887	112	1,544,408,999
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 Divident	114,214,320	-	-	(114,214,320)	-	-	-
Balance at 31, December 2013	685,285,920	188,584,878	-	849,547,148	1,723,417,946	110	1,723,418,056
Balance at 1 April 2014	685,285,920	197,998,233	144,112,526	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 Divident	-	-	-	(102,792,888)	(102,792,888)	-	(102,792,888)
Balance at 31, December 2014	685,285,920	206,709,950	144,112,526	975,141,211	2,011,249,606	204	2,011,249,810

Sd/-
Director

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Company Secretary

Navana CNG Limited and its subsidiaries
Consolidated notes to the Financial Statements
For the Third quarter ended 31 December 2014

	<u>31/12/14</u>	<u>31/3/14</u>
	BD Taka	BD Taka
1. Property, plant & equipment, net		
Land and land development	235,017,386	235,017,386
Building & civil construction	95,093,421	96,820,262
Plant & machinery	438,778,447	458,055,828
Office equipment	59,893,582	56,331,966
Furniture & fittings	10,839,762	10,483,368
Electrical equipment	31,492,423	34,030,689
Vehicles	45,312,546	37,862,598
	<u>916,427,568</u>	<u>928,602,097</u>
2. Capital Work-in-progress		
Opening Balance	525,172,865	483,704,773
Addition for the period	497,873,114	41,468,092
Closing balance	<u>1,023,045,979</u>	<u>525,172,865</u>
3. Cash & bank balances		
Cash in Hand	34,512,573	26,757,941
Cash at Bank	480,469,057	579,821,879
	<u>514,981,630</u>	<u>606,579,820</u>
4. Tax holiday reserve		
Opening Balance	197,998,233	187,565,548
Addition for the period	8,711,717	10,432,685
Closing balance	<u>206,709,950</u>	<u>197,998,233</u>
5. Debenture loan		
Navana Engineering Limited received a partial Debenture loan of Tk 15.00 crore with interest rate of 14.5% p.a. out of the total sanction limit of Tk.30.00 crore for BMRE program of it's pipe project at Baligaon , Kaligonj, Gazipur from Investment Corporation of Bangladesh.		

6. Short-term loans		
Shahjalal Islami Bank Ltd.	30,745,387	10,745,387
Standard Bank Ltd.	52,838,584	36,996,083
One Bank	31,272,967	10,798,459
Mercantile Bank Ltd. (LTR)	10,902,095	7,902,095
IFIC Bank Ltd.	687,539,164	675,533,579
	813,298,197	741,975,603
7. Provision for income tax		
Opening Balance	81,961,060	91,608,386
Addition for the period	55,726,520	70,856,340
	137,687,580	162,464,726
Less: Paid in Advance	17,686,178	80,503,666
Closing balance	120,001,402	81,961,060
8. Payables and accruals		
Account payables	62,621,570	46,301,716
Provisions & accruals	80,606,937	62,879,744
Workers profit participation fund	12,315,517	10,651,245
Sundry payables	21,979,769	5,599,425
	177,523,793	125,432,130