

Navana CNG Limited and its subsidiaries

Third Quarter Report: 2012

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 2012 and the Consolidated Statement of Financial Position of the Company on that date.

Sd/-

Director

Dated: Dhaka

30 January, 2013

Navana CNG Limited and its subsidiaries

Consolidated Statement of Financial Position (Un-audited)

As at 31 December 2012

	31/12/12	31/03/12
	BD Taka	BD Taka
Assets		
<i>Non-current assets</i>		
Property, plant & equipment, net	820,855,960	692,529,930
Long-term security deposit	55,698,104	44,178,528
Investment in shares	2,308,000	1,257,000
Total non-current assets	878,862,064	737,965,458
<i>Current assets</i>		
Inventories	534,310,150	388,743,535
Accounts receivable	85,829,337	93,059,248
Advances, deposits & pre-payments	92,504,895	67,961,274
Cash & bank balances	376,397,830	479,565,502
Total current assets	1,089,042,212	1,029,329,559
Total assets	1,967,904,276	1,767,295,017
Equity and liabilities		
<i>Capital and reserves</i>		
Share capital	571,071,600	496,584,000
Tax holiday reserve	186,023,923	184,903,945
Retained earnings	733,357,772	675,363,668
Equity attributable to the owners of Company	1,490,453,295	1,356,851,613
Non-controlling interest	1,103	1,103
Total equity	1,490,454,398	1,356,852,716
<i>Non-current liabilities</i>		
Finance lease, net of current portion	17,376,389	48,739,954
Deferred tax liabilities	40,542,278	40,542,278
Total non-current liabilities	57,918,667	89,282,232
<i>Current liabilities</i>		
Short-term loans	49,366,651	5,628,086
Loan from Director (Unsecured & interest free)	144,112,526	144,112,526
Provision for income tax	97,863,197	70,894,746
Payables and accruals	128,188,837	100,524,711
Total current liabilities	419,531,211	321,160,069
Total liabilities	477,449,878	410,442,301
Total equity and liabilities	1,967,904,276	1,767,295,017

Sd/-

Director

Sd/-

Company Secretary

Navana CNG Limited and its subsidiaries

Consolidated Statement of Comprehensive Income (Un-audited)

For the Third quarter ended 31 December 2012

Particulars	April to December	April to December	October to	October to
	'2012	'2011	December '2012	December '2011
	BD Taka	BD Taka	BD Taka	BD Taka
Revenues	1,119,924,835	945,726,342	378,169,157	310,687,651
Less: Cost of sales	692,725,382	561,636,773	234,046,527	188,751,706
Gross profit	427,199,453	384,089,569	144,122,630	121,935,945
Less: Administration & selling expenses	202,922,090	154,360,953	83,328,015	47,054,052
Less: Finance costs	9,165,973	11,537,571	5,141,996	3,483,206
Operating profit	215,111,390	218,191,045	55,652,619	71,398,687
Add: Other income	28,635,683	29,966,710	7,268,278	10,132,720
Net profit before tax	243,747,073	248,157,755	62,920,897	81,531,407
Less: Income tax provision	60,486,991	61,517,558	15,561,390	20,154,257
Net profit before tax holiday reserve	183,260,082	186,640,197	47,359,507	61,377,150
Tax holiday reserve	1,119,978	1,758,902	98,637	651,987
Net profit after tax	182,140,104	184,881,295	47,260,870	60,725,163
Attributable to:				
Equity holders	182,140,104	184,881,289	47,260,870	60,725,162
Non-controlling interests	0.14	6.00	0.06	2.00
Total	182,140,104	184,881,295	47,260,870	60,725,164
Earnings per share	3.21	3.27	0.83	1.07

Sd/-
Director

Sd/-
Company Secretary

Navana CNG Limited and its subsidiaries
Consolidated Statement of Cash Flows (Un-audited)
For the Third quarter ended 31 December 2012

	31/12/12	31/12/11
	BD Taka	BD Taka
Cash flows from operating activities		
Receipts from customers	1,127,154,746	900,324,266
Receipts from Others	28,635,683	19,318,742
Payments to suppliers and employees	(995,494,204)	(576,207,847)
Cash generated from operations	160,296,225	343,435,161
Finance cost paid	(9,165,973)	(11,537,571)
Income tax paid	(37,186,067)	(41,005,249)
Net cash generated by operating activities	113,944,185	290,892,341
Cash flows from investing activities		
Acquisition of property, plant and equipment	(167,257,881)	(63,550,805)
Payment for long-term security deposits	(11,519,576)	(1,629,090)
Investment in Shares	(1,051,000)	(105,000)
Net cash used in investing activities	(179,828,457)	(65,284,895)
Cash flows from financing activities		
Redemption of debentures	-	(17,000,000)
Payment short term loan	-	(14,149,993)
Repayment of finance lease	(31,363,565)	(27,331,536)
Proceeds from short-term loans	43,738,565	
Dividend paid	(49,658,400)	(78,408,000)
Net cash used in financing activities	(37,283,400)	(136,889,529)
Net changes in cash and cash equivalents	(103,167,672)	88,717,917
Cash and cash equivalents at the beginning of period	479,565,502	404,742,380
Cash and cash equivalents at the end of period	376,397,830	493,460,297
Net operating cash flows per share	2.00	5.09

Sd/-
Director

Sd/-
Company Secretary

Navana CNG Limited and its subsidiaries
Consolidated Statement of Changes in Equity (Un-audited)
For the Third quarter ended 31 December 2012

	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	BD Taka
Balance at 1 April 2011	435,600,000	180,618,848	566,315,613	1,182,534,461	100	1,182,534,561
Net profit for the period	-	-	184,881,289	184,881,289	6	184,881,295
tax holiday reserve	-	1,758,903	-	1,758,903	-	1,758,903
Payment of stock Dividend for the year 2011	60,984,000	-	(60,984,000)	-	-	-
Payment of Cash Dividend for the year 2011	-	-	(78,408,000)	(78,408,000)	-	(78,408,000)
Balance at 31 December 2011	496,584,000	182,377,751	611,804,902	1,290,766,653	106	1,290,766,759
Balance at 1 April 2012	496,584,000	184,903,945	675,363,668	1,356,851,714	1,103	1,356,852,717
Net profit for the period	-	-	182,140,104	182,140,104	0.14	182,140,104
Tax holiday reserve	-	1,119,978	-	1,119,977	-	1,119,977
Payment of stock Dividend for the year 2012	74,487,600	-	(74,487,600)	-	-	-
Payment of Cash Dividend for the year 2012	-	-	(49,658,400)	(49,658,400)	-	(49,658,400)
Balance at 31 December 2012	571,071,600	186,023,923	733,357,772	1,490,453,395	1,103	1,490,454,398

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