

Navana CNG Limited

First Quarter 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 first quarter ended 30 June 2014 and the Consolidated Statement of Financial Position of the Company on that date.

Sd/-
Director

Dated: Dhaka
August 14, 2014

Navana CNG Limited and its subsidiaries Consolidated Statement of Financial Position (Un-audited) As at 30 June 2014

	30/6/14	31/3/14
	BD Taka	BD Taka
Assets		
Non-current assets		
Property, plant & equipment, net	918,940,360	928,602,097
Capital Work-in-progress	535,723,557	525,172,865
Long-term security deposit	36,093,373	36,093,373
Total non-current assets	1,490,757,290	1,489,868,335
Current assets		
Inventories	657,732,467	531,954,495
Accounts receivable	152,160,479	156,158,484
Advances, deposits & pre-payments	117,717,160	151,279,776
Investment in shares	12,972,854	9,664,878
Cash & bank balances	634,153,506	606,579,820
Total current assets	1,574,736,466	1,455,637,453
Total assets	3,065,493,756	2,945,505,788
Equity and liabilities		
Capital and reserves		
Share capital	685,285,920	685,285,920
Tax holiday reserve	199,487,590	197,998,233
Retained Earnings	979,760,395	901,231,874
Sub-Ordinate Capital	144,112,526	144,112,526
Equity attributable to the owners of Company	2,008,646,431	1,928,628,553
Non-controlling interest	158.82	150
Total equity	2,008,646,590	1,928,628,703
Non-current liabilities		
Deferred tax liabilities	67,508,292	67,508,292
Total non-current liabilities	67,508,292	67,508,292
Current liabilities		
Short-term loans	775,344,892	741,975,603
Provision for income tax	101,432,300	81,961,060
Payables and accruals	112,561,682	125,432,130
Total current liabilities	989,338,874	949,368,793
Total liabilities	1,056,847,166	1,016,877,085
Total equity and liabilities	3,065,493,756	2,945,505,788

Sd/-
Director

Sd/-
Company Secretary

Navana CNG Limited and its subsidiaries
Consolidated Statement of Comprehensive Income (Un-audited)
For the 1st quarter ended June 30, 2014

Particulars	Period ended	Period ended
	30/6/14	30/6/13
	BD Taka	BD Taka
Revenues	576,040,515	415,819,229
Less: Cost of sales	387,137,280	252,943,338
Gross profit	188,903,235	162,875,891
Less : Administration & selling expenses	79,718,257	75,746,609
Less : Finance costs	21,025,756	7,597,418
Operating profit	88,159,222	79,531,864
Add: Other income	16,394,981	9,671,804
Net profit before tax holiday reserve	104,554,203	89,203,668
Less : Tax holiday reserve	1,489,357	890,361
Net profit after tax holiday reserve	103,064,846	88,313,307
Less: Income tax expenses	26,194,291	22,726,055
Net profit after tax	76,870,555	65,587,253
Revaluation Gain on investment in share	1,657,976	3,484,254
Total comprehensive income for the year	78,528,531	69,071,507
Attributable to:		
Equity holders	80,017,888	69,961,868
Non-controlling interests	8.82	(0.94)
Total	80,017,896	69,961,867
Number of shares	68,528,592	68,528,592
Earnings per share	1.14	0.97

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Director

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Company Secretary

Navana CNG Limited and its subsidiaries
Consolidated Statement of Cash Flows (Un-audited)
For the 1st quarter ended June 30, 2014

	30/6/14	30/6/13
	BD Taka	BD Taka
Cash flows from operating activities		
Receipts from customers	580,038,520	466,194,574
Receipts from Other income	16,394,981	9,671,804
Payments for materials, services and expenses	(553,404,855)	(356,423,532)
Cash generated from operations	43,028,646	119,442,846
Income tax paid	(6,723,052)	(14,110,748)
Net cash generated by operating activities	36,305,594	105,332,098
Cash flows from investing activities		
Acquisition of property, plant and equipment	(7,874,749)	(18,701,803)
Capital work in Progress	(10,550,692)	(171,811,042)
Investment in Shares	(2,650,000)	(701,458)
Net cash used in investing activities	(21,075,441)	(191,214,303)
Cash flows from financing activities		
Repayment of finance lease	-	(2,538,766)
Bank Interest paid	(21,025,756)	(7,597,418)
Proceeds from short-term loans	33,369,289	150,890,466
Net cash used in financing activities	12,343,533	140,754,282
Net changes in cash and cash equivalents	27,573,686	54,872,077
Cash and cash equivalents at the beginning of period	606,579,820	385,570,368
Cash and cash equivalents at the end of period	634,153,506	440,442,445
Net operating cash flows per share	0.53	1.54

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Navana CNG Limited and its subsidiaries

Consolidated Statement of Changes in Equity (Un-audited)

For the 1st quarter ended June 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
Balance at 1 April 2013	571,071,600	187,565,540	-	785,771,747	1,544,408,887	111.58	1,544,408,999
Net profit for the period	-	-	-	69,071,507	69,071,507	(0.94)	69,071,506
Tax Holiday reserve	-	890,361	-	-	890,361	-	890,361
Balance at 30 June 2013	571,071,600	188,455,901	-	854,843,254	1,614,370,755	110.64	1,614,370,866
Balance at 1 April 2014	685,285,920	197,998,233	144,112,526	901,231,874	1,928,628,553	150.00	1,928,628,703
Net profit for the period	-	-	-	78,528,521	78,528,521	8.82	78,528,530
Tax Holiday reserve	-	1,489,357	-	-	1,489,357	-	1,489,357
Balance at 30 June 2014	685,285,920	199,487,590	144,112,526	979,760,395	2,008,646,431	158.82	2,008,646,590

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