

Navana CNG Limited
First Quarter Report: 2015

Dear Shareholders,

We are pleased to forward herewith the 1st Quarter un-audited financial statements which consist of Consolidated statement of financial position as at June 30,2015,consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows along with consolidated notes to the financial statements for the 1st quarter ended on that date .

Sd/-

Chief Executive Officer

Dated: Dhaka

August 13,2015

Navana CNG Limited and its subsidiaries
Consolidated Statement of Financial Position (Un-audited)
As at June 30, 2015

	Note	30/6/15 BD Taka	31/3/15 BD Taka
Assets			
Non-current assets			
Property, plant & equipment, net	1	1,143,162,449	1,100,141,358
Capital Work-in-progress	2	885,319,110	691,583,363
Long-term security deposit		37,593,870	37,940,300
Total non-current assets		2,066,075,429	1,829,665,021
Current assets			
Inventories		727,967,129	688,329,849
Accounts receivable		222,192,155	182,727,320
Advances, deposits & pre-payments		208,627,044	147,395,698
Investment in shares		17,237,660	12,123,490
Cash & bank balances	3	389,873,187	646,758,383
Total current assets		1,565,897,175	1,677,334,740
Total assets		3,631,972,604	3,506,999,761
Equity and liabilities			
Capital and reserves			
Share capital		685,285,920	685,285,920
Tax holiday reserve	4	210,922,589	210,543,141
Retained Earnings		1,089,791,410	1,029,020,386
Sub-Ordinate Capital		144,112,526	144,112,526
Equity attributable to the owners of Company		2,130,112,445	2,068,961,972
Non-controlling interest		187	185
Total equity		2,130,112,632	2,068,962,157
Non-current liabilities			
Deferred tax liabilities		82,726,680	73,203,948
Debenture Loan	5	250,000,000	250,000,000
Total non-current liabilities		332,726,680	323,203,948
Current liabilities			
Short-term loans	6	934,410,608	920,595,226
Provision for income tax	7	80,293,011	62,145,247
Payables and accruals	8	154,429,673	132,093,183
Total current liabilities		1,169,133,293	1,114,833,656
Total liabilities		1,501,859,973	1,438,037,604
Total equity and liabilities		3,631,972,604	3,506,999,761

Sd/-

Vice-Chairman/Chief Executive Officer

Sd/-

Director

Sd/-

Chief Financial Officer

Sd/-

Company Secretary

Navana CNG Limited and its subsidiaries
Consolidated Statement of Comprehensive Income (Un-audited)
For the 1st quarter ended June 30,2015

Particulars	Period ended	*Period ended
	30/6/15	30/6/14
	BD Taka	BD Taka
Revenues	625,632,685	576,040,515
Less: Cost of sales	417,553,085	387,137,280
Gross profit	208,079,600	188,903,235
Less: Administration & selling expenses	80,502,496	79,718,257
Less: Interest expenses	40,686,102	21,025,756
Operating profit	86,891,002	88,159,222
Add: Other income	6,944,584	16,394,981
Profit before contribution to WPPF	93,835,586	104,554,203
Less : Contribution to WPPF*	4,468,361	4,978,772
Net profit before tax holiday reserve	89,367,225	99,575,431
Less : Tax holiday reserve	379,448	1,489,357
Net profit after tax holiday reserve	88,987,776	98,086,074
Less: Income tax expenses	33,330,922	29,039,373
Current tax	23,808,189	26,194,291
Deferred tax liabilities*	9,522,732	2,845,082
Net profit after tax	55,656,855	69,046,701
Revaluation Gain on investment in share	5,114,170	1,657,976
Total comprehensive income for the period	60,771,025	70,704,677
Attributable to:		
Equity holders of the Company	56,036,301	70,536,050
Non-controlling interests	1.82	8.82
Total	56,036,303	70,536,058
Number of shares	68,528,592	68,528,592
Earnings per share	0.82	1.03

* Comparative period's figures have been restated

Sd/-
Vice-Chairman/Chief Executive Officer

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Navana CNG Limited and its subsidiaries
Consolidated Statement of Cash Flows (Un-audited)
For the 1st quarter ended June 30, 2015

	30/6/15	30/6/14
	BD Taka	BD Taka
Cash flows from operating activities		
Receipts from customers	586,167,850	580,038,520
Receipts from Other income	6,944,584	16,394,981
Payments for materials, services and expenses	(548,453,171)	(553,404,855)
Cash generated from operations	44,659,263	43,028,646
Income tax paid	(14,164,987)	(6,723,052)
Net cash generated by operating activities	30,494,276	36,305,594
Cash flows from investing activities		
Acquisition of property, plant and equipment	(62,149,586)	(7,874,749)
Capital work in Progress	(193,735,747)	(10,550,692)
Investment in Shares	(4,969,848)	(2,650,000)
Received for long-term security deposits	346,430	-
Net cash used in investing activities	(260,508,751)	(21,075,441)
Cash flows from financing activities		
Bank Interest paid	(40,686,102)	(21,025,756)
Proceeds from short-term loans	13,815,381	33,369,289
Net cash used in financing activities	(26,870,721)	12,343,533
Net changes in cash and cash equivalents	(256,885,196)	27,573,686
Cash and cash equivalents at the beginning of period	646,758,383	606,579,820
Cash and cash equivalents at the end of period	389,873,187	634,153,506
Net operating cash flows per share	0.44	0.53

Sd/-
Vice-Chairman/Chief Executive Officer

Sd/-
Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Navana CNG Limited and its subsidiaries
Consolidated Statement of Changes in Equity (Un-audited)
For the 1st quarter ended 30 June 2015

	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 April 01,2014	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	-	-	-	78,528,521	78,528,521	9	78,528,530
Tax Holiday reserve	-	1,489,357	-	-	1,489,357	-	1,489,357
Balance at June 30,2014	685,285,920	199,487,590	144,112,526	979,760,395	2,008,646,431	159	2,008,646,590
Balance at April 01,2015	685,285,920	210,543,141	144,112,526	1,029,020,385	2,068,961,973	185	2,068,962,158
Net profit for the period	-	-	-	60,771,025	60,771,025	2	60,771,027
Tax Holiday reserve	-	379,448	-	-	379,448	-	379,448
Balance at June 30,2015	685,285,920	210,922,589	144,112,526	1,089,791,410	2,130,112,445	187	2,130,112,632

Sd/-
Vice-Chairman/Chief Executive Officer

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Navana CNG Limited and its subsidiaries
Consolidated notes to the Financial Statements
For the 1st quarter ended June 30,2015

	<u>30/6/15</u>	<u>30/3/15</u>
	BD Taka	BD Taka
1. Property, plant & equipment, net		
Land and land develop.	397,151,174	395,026,174
Building & Shed	97,700,528	95,800,979
Plant & Machinery	486,148,830	459,323,843
Tools & equipment	71,343,286	60,065,109
Furniture & fixtures	10,555,613	10,724,269
Electrical equipment	30,281,904	30,771,363
Office equipment	5,788,849	5,546,626
Vehicles	44,192,265	42,882,995
	<u>1,143,162,449</u>	<u>1,100,141,358</u>
2. Capital Work-in-progress		
Opening Balance	691,583,363	525,172,865
Addition for the period	193,735,747	375,327,003
Less: Transfer to Property, plant and equipment	-	(208,916,505)
Closing balance	<u>885,319,110</u>	<u>691,583,363</u>
3. Cash & bank balances		
Cash in Hand	81,688,081	26,060,919
Cash at Bank	308,185,106	620,697,464
	<u>389,873,187</u>	<u>646,758,383</u>
4. Tax holiday reserve		
Opening Balance	210,543,141	197,998,233
Addition for the period	379,448	12,544,908
Closing balance	<u>210,922,589</u>	<u>210,543,141</u>
5. Debenture loan		
Navana Engineering Limited is received a partial Debenture loan of Tk 25.00 crore with interest @ 14.5% p.a. out of the total section limit 30.00 core for BMRE program of its Pipe projects at Baligou , Kaligonj, Gazipur from Investment Corporation of Bangladesh.		
6. Short-term loans		
Shahjalal Islami Bank Ltd.	47,334,076	27,235,155
Standard Bank Ltd.	48,276,238	89,610,735
One Bank	122,420,676	98,747,661
Mercantile Bank Ltd. (LTR)	25,882,427	28,930,581
IFIC Bank Ltd.	690,497,191	676,071,094
	<u>934,410,608</u>	<u>920,595,226</u>

7. Provision for income tax

Opening Balance	62,145,247	81,961,060
Addition for the period	<u>23,808,188</u>	<u>60,687,851</u>
	85,953,435	142,648,911
Less: Paid in Advance	<u>5,660,424</u>	<u>80,503,665</u>
Closing balance	<u><u>80,293,011</u></u>	<u><u>62,145,246</u></u>

8. Payables and accruals

Account payables	35,059,150	22,497,682
Liabilities for Expenses	61,329,163	65,276,392
Workers profit participation fund	17,053,090	12,584,729
Sundry payables	26,872,541	17,231,280
Unclaimed Dividend	<u>14,115,729</u>	<u>14,503,100</u>
	<u><u>154,429,673</u></u>	<u><u>132,093,183</u></u>