

Navana CNG Limited
Third Quarter Financial Statements, as on December 31, 2010

Dear Shareholders,

We are pleased to forward herewith this Third Quarter un-audited financial statements which consist of Balance Sheet as at December 31, 2010, Income Statement, Cash Flow Statement and Statement of Changes in Equity of the company for the Third quarter year ended on that date.

Sd/-
Saiful Islam
 Director

Dated Dhaka
 January 30, 2011

Navana CNG Limited
Balance Sheet (Un-audited)
As at December 31, 2010

	<i>Amount in Taka</i>	
	December 31, 2010	March 31, 2010
Property and Assets		
Non-Current Assets	606,065,683	585,267,373
Fixed Assets at cost less depreciation	549,738,463	548,475,366
Long-term Security Deposit	55,074,389	35,862,576
Investment in Shares	1,252,831	929,431
Current Assets	803,373,935	650,179,659
Inventories	355,140,226	340,704,253
Accounts Receivables	5,577,504	15,283,483
Advances, Deposits and Prepayments	52,912,359	70,248,698
Cash and Bank Balances	389,743,846	223,943,225
Total Property and Assets	1,409,439,618	1,235,447,032
Equity and Liabilities		
Shareholders' Equity	1,137,235,280	917,951,703
Share Capital	435,600,000	363,000,000
Tax Holiday Reserve	180,618,848	180,618,848
Retained Earnings	521,016,432	374,332,855
Non-Current Liabilities	110,071,490	162,238,530
Debentures	34,000,000	68,000,000
Lease Finance Liabilities	76,071,490	94,238,530
Current Liabilities	162,132,848	155,256,799
Short Term Loan from banks	24,901,681	25,430,789
Provision for Income Tax	90,073,223	62,082,136
Payables and Accruals	47,157,944	67,743,874
Total Shareholders' Equity and Liabilities	1,409,439,618	1,235,447,032

Sd/-
 Director

Sd/-
 Chief Financial Officer

Navana CNG Limited
Income Statement (Un-Audited)
For the Third Quarter ended on December 31, 2010

Particulars	April to December 2010	April to December 2009	October to December 2010	October to December 2009
Turnover	972,924,253	1,100,321,640	320,308,265	303,395,480
CNG Conversion Charges	494,059,505	698,574,644	159,448,626	180,486,098
CNG Sales	403,613,279	401,746,996	147,376,284	122,909,382
Service Charges	75,251,469	-	13,483,355	-
Less: Direct Expenses	518,334,528	636,899,373	162,339,627	173,492,220
Cost of CNG Conversion	247,459,000	378,637,809	63,090,242	109,548,876
Cost of CNG Sales	270,875,528	258,261,564	99,249,385	63,943,344
Gross Profit	454,589,725	463,422,267	157,968,638	129,903,260
Less: Operating Expenses	141,375,275	146,637,914	42,573,787	43,683,633
Administrative & Selling Expenses	122,771,670	121,861,575	36,457,291	36,683,633
Interest Expenses	18,603,605	24,776,339	6,116,496	7,000,000
Operating Profit	313,214,450	316,784,353	115,394,851	86,219,627
Non Operating - Other Income	26,431,500	-	23,162,989	-
Net Profit Before Tax	339,645,950	316,784,353	138,557,840	86,219,627
Less: Income Tax				
Tax Holiday Reserve	-	30,151,766	-	-
Provision for Income Tax	84,062,373	63,803,475	28,763,143	15,435,015
Net Profit after Income Tax	255,583,577	222,829,112	109,794,697	70,784,612
Earnings Per Share (EPS)	5.87	5.81	2.52	1.62

**According to BAS-33, EPS for the Third quarter year ended 2009 was restated.

Sd/-
Director

Sd/-
Chief Financial Officer

Navana CNG Limited**Cash Flow Statement (Un-audited)**

For the Third Quarter ended December 31, 2010

Particulars	Amount in Taka	
	April to December 2010	April to December 2009
Cash Flows from Operating Activities		
Collections from Customers	982,630,232	1,101,647,636
Receipts as other income	26,431,500	-
Payments to Suppliers and Employees	(621,869,359)	(794,613,982)
Interest paid	(18,603,605)	(24,776,339)
Income Tax paid	(56,071,286)	(5,196,399)
Net Cash generated / (used) from Operating Activities	312,517,482	277,060,916
Cash Flows from Investing Activities		
Acquisitions of Fixed Assets	(38,185,500)	(2,361,566)
Long-term Security Deposits received/[repaid]	(19,211,813)	(8,439,065)
Increase in Investment in Shares	(323,400)	-
Net Cash used in Investing Activities	(57,720,713)	(10,800,631)
Cash Flows from Financing Activities		
Redemption of Debenture	(34,000,000)	(27,295,000)
Lease Finance from / (repaid to) ICB	(18,167,040)	(27,518,744)
Borrowings from / (Repayments to) Bank	(529,108)	(139,370,339)
Dividend Paid	(36,300,000)	-
Net cash (used in) / provided by financing activities	(88,996,148)	(194,184,083)
Net changes in cash and cash equivalents	165,800,621	72,076,202
Cash and cash equivalents at the beginning of the period	223,943,225	89,751,819
Cash and cash equivalents at the end of the period	389,743,846	161,828,021
Net Operating Cash Flow per share(NOCFPS)	7.17	6.36

Sd/
DirectorSd/
Chief Financial Officer

Navana CNG Limited
Statement of Changes in Equity (Un-audited)
For the Third Quarter ended on December 31, 2010

Amount in Taka

Particulars	Share Capital	Tax Holiday Reserve	Retained Earnings	Total
Balance at April 01,2009	363,000,000	150,467,082	113,695,585	627,162,667
Net Profit for the Period	-	-	222,829,112	222,829,112
Tax Holiday reserve		30,151,766	-	30,151,766
Balance at 31.12.09	363,000,000	180,618,848	336,524,697	880,143,545
Balance at April 01,2010	363,000,000	180,618,848	374,332,855	917,951,703
Net Profit for the Period	-	-	255,583,577	255,583,577
Bonus Share for the year 2010	72,600,000		(72,600,000)	-
Cash Dividend for the year 2010			(36,300,000)	(36,300,000)
Balance at 31.12.10	435,600,000	180,618,848	521,016,432	1,137,235,280

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Director

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Chief Financial Officer