

Navana CNG Limited
First Quarter Report 2010

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 Income statement for the 1st Quarter ended June 30, 2010 and the Balance sheet of the company on that date.

Sd/-
Saiful Islam
 Director

Dated Dhaka
 12th August, 2010

Navana CNG Limited
Balance Sheet (Un-audited)
As at June 30, 2010

	<i>Amount in Taka</i>	
	June 30, 2010	March 31, 2010
Property and Assets		
Non-Current Assets	586,816,779	585,267,373
Fixed Assets at cost less depreciation	536,167,899	548,475,366
Long-term Security Deposit	49,396,049	35,862,576
Investment in Shares	1,252,831	929,431
Current Assets	675,972,088	650,179,659
Inventories	302,363,475	340,704,253
Accounts Receivables	13,924,857	15,283,483
Advances, Deposits and Prepayments	51,225,662	70,248,698
Cash and Bank Balances	308,458,094	223,943,225
Total Property and Assets	1,262,788,867	1,235,447,032
Equity and Liabilities		
Shareholders' Equity	991,729,036	917,951,703
Share Capital	363,000,000	363,000,000
Tax Holiday Reserve	180,618,848	180,618,848
Retained Earnings	448,110,188	374,332,855
Non-Current Liabilities	139,389,939	162,238,530
Debentures-net of current maturity	51,000,000	68,000,000
Lease Finance Liabilities-net of current maturity	88,389,939	94,238,530
Current Liabilities	131,669,892	155,256,799
Short Term Loan from banks	13,240,626	25,430,789
Provision for Income Tax	46,835,079	62,082,136
Payables and Accruals	71,594,187	67,743,874
Total Shareholders' Equity and Liabilities	1,262,788,867	1,235,447,032

Sd/-
Director

Sd/-
Chief Financial Officer

Navana CNG Limited
Income Statement (Un-audited)
For the 1st Quarter ended June 30, 2010

Particulars	April to June 2010	April to June 2009
Turnover	344,307,150	383,578,503
CNG Conversion Charges	224,812,914	250,986,472
CNG Sales	119,494,236	132,592,031
Less: Direct Expenses	194,287,211	224,436,490
Cost of CNG Conversion	116,289,751	134,706,678
Cost of CNG Sales	77,997,460	89,729,812
Gross Profit	150,019,939	159,142,013
Less: Operating Expenses	50,446,434	54,852,629
Administrative & Selling Expenses	43,585,622	47,588,971
Interest Expenses	6,860,812	7,263,658
Operating Profit	99,573,505	104,289,384
Non Operating Income-Bank Interest	2,188,333	-
Net Profit Before Tax	101,761,838	104,289,384
Less: Income Tax		
Tax Holiday Reserve	-	30,151,766
Provision for Income Tax	27,984,505	19,347,384
Net Profit after Income Tax	73,777,333	54,790,234
Net Profit for the Calculation of EPS		84,942,000
Number of Shares	36,300,000	36,300,000
Earnings Per Share (EPS)	2.03	2.34

*EPS have been calculated after income tax provision but before considering tax holiday reserve.

Sd/-
Director

Sd/-
Chief Financial Officer

Navana CNG Limited
Cash Flow Statement (Un-audited)
For the 1st Quarter ended June 30, 2010

Particulars	Amount in Taka	
	April to June 2010	April to June 2009
Cash Flows from Operating Activities		
Collections from Customers	345,665,776	389,843,490
Payments to Suppliers and Employees	(166,117,981)	(280,765,979)
Interest paid	(2,905,737)	(896,090)
Income Tax paid	(43,231,562)	-
Net Cash generated / (used) from Operating Activities	133,410,496	108,181,421
Cash Flows from Investing Activities		
Acquisitions of Fixed Assets	-	(7,050,000)
Long-term Security Deposits received/[repaid]	(13,533,473)	(8,306,029)
Increase in Investment in Shares	(323,400)	-
Net Cash used in Investing Activities	(13,856,873)	(15,356,029)
Cash Flows from Financing Activities		
Redemption of Debenture	(17,000,000)	(13,667,500)
Lease Finance from / (repaid to) ICB	(5,848,591)	(9,204,532)
Borrowings from / (Repayments to) Bank	(12,190,163)	(57,532,977)
Net cash (used in) / provided by financing activities	(35,038,754)	(80,405,009)
Net changes in cash and cash equivalents	84,514,869	12,420,383
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	308,458,094	102,172,202

Sd/-
Director

Sd/-
Chief Financial Officer

Navana CNG Limited
Statement of Changes in Equity (Un-audited)
For the 1st Quarter ended June 30, 2010

Amount in Taka

Particulars	Share Capital	Tax Holiday Reserve	Retained Earnings	Total
Balance at 01.04.09	300,000,000	150,467,082	176,695,585	627,162,667
Bonus Share for the year 2009	63,000,000	-	(63,000,000)	-
Net Profit for the year	-	-	290,789,036	290,789,036
Tax Holiday Reserve made for the year	-	30,151,766	(30,151,766)	-
Balance at 31.03.10	363,000,000	180,618,848	374,332,855	917,951,703
Net Profit for the Period	-	-	73,777,333	73,777,333
Balance at 31.06.10	363,000,000	180,618,848	448,110,188	991,729,036

Sd/-
Director

Sd/-
Chief Financial Officer