

**Navana CNG Limited**  
**First Quarter Report: 2011**

**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 2011 and the Consolidated Statement of Financial Position of the Company on that date.

Sd/-

**Director**

Dated: Dhaka  
14 August, 2011

**Navana CNG Limited and its subsidiaries**  
**Consolidated Statement of Financial Position (Un-audited)**  
**As at 30 June 2011**

	<u>30/6/11</u>	<u>31/3/11</u>
	<u>BD Taka</u>	<u>BD Taka</u>
<b>Assets</b>		
<b><i>Non-current assets</i></b>		
Property, plant & equipment, net	566,787,530	576,397,920
Long-term security deposit	35,763,680	35,763,680
Deferred expenses	1,720,695	1,347,509
Investment in shares	929,431	929,431
Total non-current assets	<u>605,201,336</u>	<u>614,438,540</u>
<b><i>Current assets</i></b>		
Inventories	328,562,346	349,148,687
Accounts receivable	24,365,660	21,635,567
Advances, deposits & pre-payments	62,419,923	116,129,699
Cash & bank balances	534,019,992	404,742,380
Total current assets	<u>949,367,921</u>	<u>891,656,333</u>
<b>Total assets</b>	<u><b>1,554,569,257</b></u>	<u><b>1,506,094,873</b></u>
<b>Equity and liabilities</b>		
<b><i>Capital and reserves</i></b>		
Share capital	435,600,000	435,600,000
Tax holiday reserve	180,618,848	180,618,848
Retained earnings	644,793,857	566,315,613
Equity attributable to the owners of Company	<u>1,261,012,705</u>	<u>1,182,534,461</u>
Non-controlling interest	102	100
Total equity	<u>1,261,012,807</u>	<u>1,182,534,561</u>
<b><i>Non-current liabilities</i></b>		
Finance lease, net of current portion	50,300,527	60,857,192
Deferred tax liabilities	30,657,828	27,624,054
Total non-current liabilities	<u>80,958,355</u>	<u>88,481,246</u>
<b><i>Current liabilities</i></b>		
Debentures, current portion	18,130,000	34,000,000
Finance lease, current portion	12,575,132	15,214,298
Short-term loans	27,046,279	22,138,136
Provision for income tax	44,332,489	53,575,188
Payables and accruals	110,514,195	110,151,444
Total current liabilities	<u>212,598,095</u>	<u>235,079,066</u>
Total liabilities	<u>293,556,450</u>	<u>323,560,312</u>
<b>Total equity and liabilities</b>	<u><b>1,554,569,257</b></u>	<u><b>1,506,094,873</b></u>

Sd/-  
**Director**

Sd/-  
**Chief Financial Officer**

**Navana CNG Limited and its subsidiaries**  
**Consolidated Statement of Comprehensive Income (Un-audited)**  
**For the 1st quarter ended 30 June 2011**

<b>Particulars</b>	<b>Period ended 30/6/11 BD Taka</b>	<b>Period ended 30/6/10 BD Taka</b>
Revenues	350,177,054	344,307,150
Less: Cost of sales	204,487,948	194,287,211
<b>Gross profit</b>	<b>145,689,106</b>	<b>150,019,939</b>
Less: Administration & selling expenses	46,950,408	43,585,622
Less: Finance costs	3,540,547	6,860,812
<b>Operating profit</b>	<b>95,198,150</b>	<b>99,573,505</b>
Add: Other income	9,757,700	2,188,333
<b>Net profit before tax</b>	<b>104,955,850</b>	<b>101,761,838</b>
Less: Income tax provision	26,477,604	27,984,505
<b>Net profit after tax</b>	<b>78,478,246</b>	<b>73,777,333</b>
<b>Attributable to:</b>		
Equity holders	78,478,244	-
Non-controlling interests	2	-
<b>Total</b>	<b>78,478,246</b>	<b>-</b>
<b>Number of shares</b>	<b>43,560,000</b>	<b>43,560,000</b>
<b>Earnings per share</b>	<b>1.80</b>	<b>1.69</b>
<b>Earnings per share (Considering bonus share)</b>	<b>1.58</b>	<b>1.49</b>

Sd/-  
**Director**

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**Chief Financial Officer**

**Navana CNG Limited and its subsidiaries**  
**Consolidated Statement of Changes in Equity (Un-audited)**  
**For the 1st quarter ended 30 June 2011**

	Share capital BD Taka	Tax holiday reserve BD Taka	Retained earnings BD Taka	Attributable to owners of the Company BD Taka	Non- controlling interests BD Taka	Total BD Taka
Balance at 1 April 2010	363,000,000	180,618,848	374,332,855	917,951,703	-	917,951,703
Net profit for the period	-	-	73,777,333	73,777,333	-	73,777,333
Balance at 30 June 2010	<u>363,000,000</u>	<u>180,618,848</u>	<u>448,110,188</u>	<u>991,729,036</u>	<u>-</u>	<u>991,729,036</u>
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	-	-	78,478,244	78,478,244	2	78,478,246
Balance at 30 June 2011	<u>435,600,000</u>	<u>180,618,848</u>	<u>644,793,857</u>	<u>1,261,012,705</u>	<u>102</u>	<u>1,261,012,807</u>

Sd/-  
**Director**

Sd/-  
**Chief Financial Officer**

**Navana CNG Limited and its subsidiaries**  
**Consolidated Statement of Cash Flows (Un-audited)**  
**For the 1st quarter ended 30 June 2011**

	<u>30/6/11</u>	<u>30/6/10</u>
	<b>BD Taka</b>	<b>BD Taka</b>
<b>Cash flows from operating activities</b>		
Receipts from customers and others	357,204,661	345,665,776
Payments to suppliers and employees	(167,089,097)	(166,117,981)
Cash generated from operations	<u>190,115,564</u>	<u>179,547,795</u>
Finance cost paid	(2,013,111)	(2,905,737)
Income tax paid	(32,686,529)	(43,231,562)
Net cash generated by operating activities	<u>155,415,924</u>	<u>133,410,496</u>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(1,607,438)	-
Payments for deferred expenses	(373,186)	-
Payments for long-term security deposits	-	(13,533,473)
Investment in Shares	-	(323,400)
Net cash used in investing activities	<u>(1,980,624)</u>	<u>(13,856,873)</u>
<b>Cash flows from financing activities</b>		
Redemption of debentures	(15,870,000)	(17,000,000)
Repayment of finance lease	(13,195,831)	(5,848,591)
Proceeds from/(Repayment of) short-term loans	4,908,143	(12,190,163)
Net cash used in financing activities	<u>(24,157,688)</u>	<u>(35,038,754)</u>
<b>Net changes in cash and cash equivalents</b>	<b>129,277,612</b>	<b>84,514,869</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>404,742,380</b>	<b>223,943,225</b>
<b>Cash and cash equivalents at the end of period</b>	<b><u>534,019,992</u></b>	<b><u>308,458,094</u></b>
<b>Net operating cash flows per share</b>	<b><u>3.57</u></b>	<b><u>3.06</u></b>

Sd/-  
**Director**

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**Chief Financial Officer**