

**Navana CNG Limited**  
**Third Quarter Report**  
**Year-2009-2010**

**Dear Shareholders,**

As per SEC-Notification No. SEC/CMRRCD/2008-183/Admin/03-34 dated september 27,2009 , we are pleased to forward herewith the un-audited Income statement for the 3rd Quarter ended December 31,2009 and the Balance Sheet of the company on that date.

Sd/-  
**Director**

Dated,Dhaka  
January 30,2010

**Balance Sheet (Un-audited)**  
**As at December 31, 2009**

	<i>Amount in Taka</i>	
	Dec. 31, 2009	March 31, 2009
<b>Property and Assets</b>		
<b>Non-Current Assets</b>	<b>639,248,358</b>	<b>628,447,727</b>
Fixed Assets at cost less depreciation	589,511,706	587,246,265
Long-term Security Deposit	47,168,832	38,729,767
Intangible Assets	1,638,389	1,542,264
Investment in Shares	929,431	929,431
<b>Current Assets</b>	<b>572,635,870</b>	<b>465,590,953</b>
Inventories	343,461,287	301,316,528
Accounts Receivables	20,537,929	21,863,925
Advances, Deposits and Prepayments	46,808,633	52,658,681
Cash and Bank Balances	161,828,021	89,751,819
<b>Total Property and Assets</b>	<b>1,211,884,228</b>	<b>1,094,038,680</b>
<b>Equity and Liabilities</b>		
<b>Shareholders' Equity</b>	<b>880,143,545</b>	<b>627,162,667</b>
Share Capital	363,000,000	300,000,000
Tax Holiday Reserve	180,618,848	150,467,082
Proposed Bonus Shares	-	63,000,000
Retained Earnings	336,524,697	113,695,585
<b>Non-Current Liabilities</b>	<b>174,238,530</b>	<b>270,900,498</b>
Debentures-net of current maturity	80,000,000	94,395,000
Lease Finance Liabilities-net of current maturity	94,238,530	102,285,470
Long term Bank borrowings-net of current maturity	-	74,220,028
<b>Current Liabilities</b>	<b>157,502,153</b>	<b>195,975,515</b>
Debentures-Current Maturity	27,100,000	40,000,000
Lease Finance Liabilities-Current Maturity	2,010,536	21,482,340
Long-term Liabilities-Current Maturity	-	44,953,673
Short Term Loan from banks	35,654,773	55,851,411
Provision for Income Tax	63,803,475	-
Payables and Accruals	28,933,369	33,688,091
<b>Total Shareholders' Equity and Liabilities</b>	<b>1,211,884,228</b>	<b>1,094,038,680</b>

Sd/-  
**Director**

Sd/-  
**Chief Financial Officer**

**Navana CNG Limited**  
**Income Statement (Un-audited)**  
For the 3rd Quarter ended December 31, 2009

<b>Particulars</b>	<b>Amount in Taka</b>	
	<b>April to Dec. 2009</b>	<b>April to Dec. 2008</b>
<b>Turnover</b>	<b>1,100,321,640</b>	<b>926,940,196</b>
CNG Conversion Charges	698,574,644	422,971,691
CNG Sales	401,746,996	503,968,505
<b>Less: Direct Expenses</b>	<b>636,899,373</b>	<b>551,044,279</b>
Cost of CNG Conversion	378,637,809	302,222,854
Cost of CNG Sales	258,261,564	248,821,425
<b>Gross Profit</b>	<b>463,422,267</b>	<b>375,895,917</b>
<b>Less: Operating Expenses</b>	<b>146,637,914</b>	<b>166,943,753</b>
Administrative & Selling Expenses	121,861,575	126,980,515
Interest Expenses	24,776,339	39,963,238
<b>Net Profit Before Tax</b>	<b>316,784,353</b>	<b>208,952,164</b>
Tax Holiday Reserve	30,151,766	74,552,471
Provision for Income Tax	63,803,475	-
<b>Net Profit After Tax</b>	<b>222,829,112</b>	<b>134,399,693</b>
<b>Net Profit for the Calculation of EPS</b>	<b>252,980,878</b>	<b>#</b>
<b>Number of Shares</b>	<b>36,300,000</b>	<b>36,300,000*</b>
<b>*Earnings Per Share (EPS)</b>	<b>6.97</b>	<b>5.76</b>

\*According to BAS-33, EPS for the period ended 2008 was restated for the issue of Bonus Share in 2009.

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

Director

Chief Financial Officer

**Navana CNG Limited**  
**Statement of Changes in Equity (Un-audited)**  
**For the 3rd Quarter ended December 31, 2009**

*(Amount in Taka)*

Particulars	Share Capital	Tax Holiday Reserve	Retained Earnings	Total
<b>Balance at April 01, 2009</b>	<b>363,000,000</b>	<b>150,467,082</b>	<b>113,695,585</b>	<b>627,162,667</b>
Net Profit for the period	-	-	222,829,112	<b>222,829,112</b>
Tax Holiday Reserve	-	30,151,766		<b>30,151,766</b>
				-
<b>Balance at December 31, 2009</b>	<b>363,000,000</b>	<b>180,618,848</b>	<b>336,524,697</b>	<b>880,143,545</b>

Director

Chief Financial Officer

**Navana CNG Limited**  
**Cash Flow Statement (Un-audited)**  
For the 3rd Quarter ended December 31, 2009

<b>Particulars</b>	<b>Amount in Taka</b>	
	<b>April to Dec. 2009</b>	<b>April to Dec. 2008</b>
<b><i>Cash Flows from Operating Activities</i></b>		
Collections from Customers	1,101,647,636	954,180,349
Payments to Suppliers and Employees	(794,613,982)	(594,183,228)
Interest paid	(24,776,339)	(39,963,238)
Income Tax paid	(5,196,399)	-
<b><i>Net Cash generated / (used) from Operating Activities</i></b>	<b><u>277,060,916</u></b>	<b><u>320,033,883</u></b>
<b><i>Cash Flows from Investing Activities</i></b>		
Acquisitions of Assets	(2,361,566)	(150,000,000)
Long-term Security Deposits	(8,439,065)	(15,000,000)
<b><i>Net Cash used in Investing Activities</i></b>	<b><u>(10,800,631)</u></b>	<b><u>(165,000,000)</u></b>
<b><i>Cash Flows from Financing Activities</i></b>		
Redemption of Debenture	(27,295,000)	(32,923,488)
Lease Finance from / (repaid to) ICB	(27,518,744)	(16,607,252)
Borrowings from / (Repayments to) Bank	(139,370,339)	(12,855,158)
<b><i>Net cash (used in) / provided by financing activities</i></b>	<b><u>(194,184,083)</u></b>	<b><u>(62,385,898)</u></b>
<b><i>Net changes in cash and cash equivalents</i></b>	<b><u>72,076,202</u></b>	<b><u>92,647,985</u></b>
<b><i>Cash and cash equivalents at the beginning of the period</i></b>	<b><u>89,751,819</u></b>	<b><u>46,897,942</u></b>
<b><i>Cash and cash equivalents at the end of the period</i></b>	<b><u>161,828,021</u></b>	<b><u>139,545,927</u></b>

Director

Chief Financial Officer