

Navana CNG Limited and its subsidiaries

Third Quarter Financial Statements-2011

Dear Shareholders,

We are pleased to forward herewith this third quarter un-audited financial statements which consist of consolidated statement of financial position as at 31 December 2011, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the third quarter ended on that date.

Sd/-
Shafiul Islam
Chairman

Dated: Dhaka
30 January 2012

Navana CNG Limited and its subsidiaries Consolidated Statement of Financial Position (Un-audited) As at 31 December 2011

	31/12/11	31/3/11
	BD Taka	BD Taka
Assets		
<i>Non-current assets</i>		
Property, plant & equipment, net	619,384,720	576,397,920
Long-term security deposit	37,392,770	35,763,680
Deferred expenses	5,323,610	1,347,509
Investment in shares	1,034,431	929,431
Total non-current assets	663,135,531	614,438,540
<i>Current assets</i>		
Inventories	293,943,136	349,148,687
Accounts receivable	77,685,611	21,635,567
Advances, deposits & pre-payments	173,505,855	116,129,699
Cash & bank balances	493,460,297	404,742,380
Total current assets	1,038,594,899	891,656,333
Total assets	<u>1,701,730,430</u>	<u>1,506,094,873</u>
Equity and liabilities		
<i>Capital and reserves</i>		
Share capital	496,584,000	435,600,000
Tax holiday reserve	182,377,751	180,618,848
Retained earnings	611,804,902	566,315,613
Equity attributable to the owners of Company	1,290,766,653	1,182,534,461
Non-controlling interest	106	100
Total equity	1,290,766,759	1,182,534,561
<i>Non-current liabilities</i>		
Finance lease, net of current portion	34,109,500	60,857,192
Deferred tax liabilities	37,060,351	27,624,054
Total non-current liabilities	71,169,851	88,481,246
<i>Current liabilities</i>		
Debentures, current portion	17,000,000	34,000,000
Finance lease, current portion	14,630,454	15,214,298
Short-term loans	7,988,143	22,138,136
Provision for income tax	64,651,200	53,575,188
Payables and accruals	235,524,023	110,151,444
Total current liabilities	339,793,820	235,079,066
Total liabilities	410,963,671	323,560,312
Total equity and liabilities	<u>1,701,730,430</u>	<u>1,506,094,873</u>

Sd/-
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Chief Financial Officer

Navana CNG Limited and its subsidiaries
Consolidated Statement of Comprehensive Income (Un-audited)
For the third quarter ended 31 December 2011

Particulars	April to	April to	October to	October to
	December '11	December '10	December '11	December '10
	BD Taka	BD Taka	BD Taka	BD Taka
Revenues	945,726,342	972,924,253	310,687,651	320,308,265
Less: Cost of sales	561,636,773	518,334,528	188,751,706	162,339,627
Gross profit	384,089,569	454,589,725	121,935,945	157,968,638
Less: Administration & selling expenses	154,360,953	122,771,670	47,054,052	36,457,291
Less: Finance costs	11,537,571	18,603,605	3,483,206	6,116,496
Operating profit	218,191,044	313,214,450	71,398,687	115,394,851
Add: Other income	29,966,710	26,431,500	10,132,720	23,162,989
Net profit before tax holiday reserve	248,157,754	339,645,950	81,531,407	138,557,840
Less: Tax holiday reserve	1,758,903	-	651,987	-
Net profit before tax	246,398,851	339,645,950	80,879,419	138,557,840
Less: Income tax expenses	61,517,558	84,062,373	20,154,257	28,763,143
Net profit after tax	184,881,294	255,583,577	60,725,162	109,794,697
Attributable to:				
Equity holders	184,881,289		60,725,162	
Non-controlling interests	6		2	
Total	184,881,295	-	60,725,164	-
Earnings per share	3.76	5.15	1.24	2.21

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

*According to BAS - 33, EPS for the third quarter ended 2010 was restated.

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Navana CNG Limited and its subsidiaries
Consolidated Statement of Changes in Equity (Un-audited)
For the third quarter ended 31 December 2011

Particulars	Share capital	Tax holiday reserve	Retained earnings	Attributable to owners of the Company	Non-controlling interests	Total
	BD Taka	BD Taka	BD Taka	BD Taka	BD Taka	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			255,583,577	255,583,577	-	255,583,577
Bonus shares for the year 2010	72,600,000		(72,600,000)	-	-	-
Cash dividend for the year 2010			(36,300,000)	(36,300,000)	-	(36,300,000)
Balance at 31 December 2010	435,600,000	180,618,848	521,016,432	1,137,235,280	-	1,137,235,280
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			184,881,289	184,881,289	6	184,881,295
Tax holiday reserve		1,758,903	-	1,758,903	-	1,758,903
Bonus shares for the year 2011	60,984,000		(60,984,000)	-	-	-
Cash dividend for the year 2011			(78,408,000)	(78,408,000)	-	(78,408,000)
Balance at 31 December 2011	496,584,000	182,377,751	611,804,902	1,290,766,653	106	1,290,766,759

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Navana CNG Limited and its subsidiaries
Consolidated Statement of Cash Flows (Un-audited)
For the third quarter ended 31 December 2011

	April to Dec 2011	April to Dec 2010
	BD Taka	BD Taka
Cash flows from operating activities		
Receipts from customers and others	919,643,008	1,009,061,732
Payments to suppliers and employees	(576,207,847)	(621,869,359)
Cash generated from operations	343,435,161	387,192,373
Finance cost paid	(11,537,571)	(18,603,605)
Income tax paid	(41,005,249)	(56,071,286)
Net cash generated by operating activities	290,892,341	312,517,482
Cash flows from investing activities		
Acquisition of property, plant and equipment	(63,550,805)	(38,185,500)
Payments for long-term security deposits	(1,629,090)	(19,211,813)
Investment in Shares	(105,000)	(323,400)
Net cash used in investing activities	(65,284,895)	(57,720,713)
Cash flows from financing activities		
Redemption of debentures	(17,000,000)	(34,000,000)
Repayment of finance lease	(27,331,536)	(18,167,040)
Repayment of short-term loans	(14,149,993)	(529,108)
Dividend paid	(78,408,000)	(36,300,000)
Net cash used in financing activities	(136,889,529)	(88,996,148)
Net changes in cash and cash equivalents	88,717,917	165,800,621
Cash and cash equivalents at the beginning of period	404,742,380	223,943,225
Cash and cash equivalents at the end of period	493,460,297	389,743,846
Net operating cash flows per share	5.86	6.29

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