

Navana CNG Limited

First Quarter Report: 2012

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 2012 and the Consolidated Statement of Financial Position of the Company on that date.

Sd/-

Director

Dated: Dhaka
13 August, 2012

Navana CNG Limited and its subsidiaries
Consolidated Statement of Financial Position (Un-audited)
As at 30 June 2012

	30/6/12	31/3/12
	BD Taka	BD Taka
Assets		
<i>Non-current assets</i>		
Property, plant & equipment, net	734,284,878	692,529,930
Long-term security deposit	44,178,528	44,178,528
Investment in shares	2,308,000	1,257,000
Total non-current assets	780,771,406	737,965,458
<i>Current assets</i>		
Inventories	431,776,349	388,743,535
Accounts receivable	83,608,633	93,059,248
Advances, deposits & pre-payments	89,416,224	67,961,274
Cash & bank balances	441,576,816	479,565,502
Total current assets	1,046,378,022	1,029,329,559
Total assets	1,827,149,428	1,767,295,017
Equity and liabilities		
<i>Capital and reserves</i>		
Share capital	496,584,000	496,584,000
Tax holiday reserve	184,979,408	184,903,945
Retained earnings	740,103,424	675,363,668
Equity attributable to the owners of Company	1,421,666,831	1,356,851,613
Non-controlling interest	1,103	1,103
Total equity	1,421,667,935	1,356,852,716
<i>Non-current liabilities</i>		
Finance lease, net of current portion	7,146,940	9,146,940
Deferred tax liabilities	40,542,278	40,542,278
Total non-current liabilities	47,689,218	49,689,218
<i>Current liabilities</i>		
Finance lease, current portion	32,151,973	39,593,014
Short-term loans	7,891,917	5,628,086
Loan from Director (Unsecured & interest free)	163,106,869	144,112,526
Provision for income tax	65,938,516	70,894,746
Payables and accruals	88,703,000	100,524,711
Total current liabilities	357,792,275	360,753,083
Total liabilities	405,481,493	410,442,301
Total equity and liabilities	1,827,149,428	1,767,295,017

Sd/-

Director

Sd/-

Company Secretary

Navana CNG Limited and its subsidiaries
Consolidated Statement of Comprehensive Income (Un-audited)
For the 1st quarter ended 30 June 2012

Particulars	Period ended	Period ended
	30/6/12	30/6/11
	BD Taka	BD Taka
Revenues	345,224,417	350,177,054
Less: Cost of sales	208,050,978	204,487,948
Gross profit	137,173,439	145,689,106
Less: Administration & selling expenses	58,257,271	46,950,408
Less: Finance costs	2,880,957	3,540,547
Operating profit	76,035,211	95,198,151
Add: Other income	10,204,491	9,757,700
Net profit before tax	86,239,702	104,955,851
Less: Income tax provision	21,424,484	26,477,604
Tax holiday reserve	75,463	-
Net profit after tax	64,739,756	78,478,247
Attributable to:		
Equity holders	64,739,755	78,478,244
Non-controlling interests	0.44	2
Total	64,739,756	78,478,246
Number of shares	49,658,400	49,658,400
Earnings per share	1.31	1.80
Earnings per share (Considering bonus share)	1.13	1.58

Sd/-
Director

Sd/-
Company Secretary

Navana CNG Limited and its subsidiaries
Consolidated Statement of Cash Flows (Un-audited)
For the 1st quarter ended 30 June 2012

	30/6/12	30/6/11
	BD Taka	BD Taka
Cash flows from operating activities		
Receipts from customers and others	364,879,523	357,204,661
Payments to suppliers and employees	(330,238,396)	(167,089,097)
Cash generated from operations	34,641,127	190,115,564
Finance cost paid	(2,880,957)	(2,013,111)
Income tax paid	(26,194,903)	(32,686,529)
Net cash generated by operating activities	5,565,267	155,415,924
Cash flows from investing activities		
Acquisition of property, plant and equipment	(54,320,086)	(1,607,438)
Payments for deferred expenses	-	(373,186)
Investment in Shares	(1,051,000)	-
Net cash used in investing activities	(55,371,086)	(1,980,624)
Cash flows from financing activities		
Loan from Director	18,994,343	-
Redemption of debentures	-	(15,870,000)
Repayment of finance lease	(9,441,041)	(13,195,831)
Proceeds from short-term loans	2,263,831	4,908,143
Net cash used in financing activities	11,817,133	(24,157,688)
Net changes in cash and cash equivalents	(37,988,686)	129,277,612
Cash and cash equivalents at the beginning of period	479,565,502	404,742,380
Cash and cash equivalents at the end of period	441,576,816	534,019,992
Net operating cash flows per share	0.10	2.72

Sd/-
Director

Sd/-
Company Secretary

Navana CNG Limited and its subsidiaries
Consolidated Statement of Changes in Equity (Un-audited)
For the 1st quarter ended 30 June 2012

	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 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	435,600,000	180,618,848	644,793,857	1,261,012,705	102	1,261,012,807
Balance at 1 April 2012	496,584,000	184,903,945	675,363,668	1,356,851,613	1,103	1,356,852,716
Net profit for the period	-	-	64,739,755	64,739,755	0.44	64,739,756
Tax Holiday reserve	-	75,463	-	75,463	-	75,463
Balance at 30 June 2012	496,584,000	184,979,408	740,103,423	1,421,666,831	1,103	1,421,667,934

Sd/-
Director

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Company Secretary