

**Navana CNG Limited**  
**First Quarter Report: 2013**

**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 2013 and the Consolidated Statement of Financial Position of the Company on that date.

Sd/-

**Director**

Dated: Dhaka  
August 13, 2013

**Navana CNG Limited and its subsidiaries**

Consolidated Statement of Financial Position (Un-audited)  
As at June 30, 2013

	<u>30/6/13</u> BD Taka	<u>31/3/13</u> BD Taka
<b>Assets</b>		
<b><i>Non-current assets</i></b>		
Property, plant & equipment, net	830,725,908	829,869,306
Capital Work-in-progress	655,515,815	483,704,773
Long-term security deposit	37,940,300	37,940,300
<b>Total non-current assets</b>	<b>1,524,182,023</b>	<b>1,351,514,379</b>
<b><i>Current assets</i></b>		
Inventories	586,111,476	540,298,075
Accounts receivable	94,857,833	145,233,178
Advances, deposits & pre-payments	140,462,185	143,255,807
Investment in shares	7,125,966	6,424,508
Cash & bank balances	440,442,445	385,570,368
<b>Total current assets</b>	<b>1,268,999,905</b>	<b>1,220,781,936</b>
<b>Total assets</b>	<b>2,793,181,928</b>	<b>2,572,296,315</b>
<b>Equity and liabilities</b>		
<b><i>Capital and reserves</i></b>		
Share capital	571,071,600	571,071,600
Tax holiday reserve	188,455,901	187,565,540
Retained Earnings	851,358,999	785,771,747
<b>Equity attributable to the owners of Company</b>	<b>1,610,886,500</b>	<b>1,544,408,887</b>
Non-controlling interest	111	112
<b>Total equity</b>	<b>1,610,886,611</b>	<b>1,544,408,999</b>
<b><i>Non-current liabilities</i></b>		
Deferred tax liabilities	55,078,741	55,078,748
<b>Total non-current liabilities</b>	<b>55,078,741</b>	<b>55,078,748</b>
<b><i>Current liabilities</i></b>		
Finance lease, current portion	15,630,081	18,168,847
Short-term loans	761,058,517	623,403,747
Dues to Director	144,112,526	144,112,526
Provision for income tax	110,441,075	91,608,386
Payables and accruals	95,974,377	95,515,062
<b>Total current liabilities</b>	<b>1,127,216,576</b>	<b>972,808,568</b>
<b>Total liabilities</b>	<b>1,182,295,317</b>	<b>1,027,887,316</b>
<b>Total equity and liabilities</b>	<b>2,793,181,928</b>	<b>2,572,296,315</b>

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 2013

Particulars	Period ended	Period ended
	30/6/13	30/6/12
	BD Taka	BD Taka
Revenues	415,819,229	345,224,417
Less: Cost of sales	252,943,338	208,050,978
<b>Gross profit</b>	<b>162,875,891</b>	<b>137,173,439</b>
Less: Administration & selling expenses	75,746,609	58,257,271
Less: Finance costs	7,597,418	2,880,957
<b>Operating profit</b>	<b>79,531,864</b>	<b>76,035,211</b>
Add: Other income	9,671,804	10,204,491
<b>Net profit before tax</b>	<b>89,203,668</b>	<b>86,239,702</b>
Less: Income tax provision	22,726,055	21,424,484
Tax holiday reserve	890,361	75,463
<b>Net profit after tax</b>	<b>65,587,252</b>	<b>64,739,756</b>
<b>Attributable to:</b>		
Equity holders	65,587,253	64,739,755
Non-controlling interests	(0.94)	0.44
<b>Total</b>	<b>65,587,252</b>	<b>64,739,756</b>
<b>Number of shares</b>	<b>57,107,160</b>	<b>57,107,160</b>
<b>Earnings per share EPS (Basic)</b>	<b>1.16</b>	<b>1.13</b>
<b>Number of shares (Considering bonus share)</b>	<b>68,528,592</b>	<b>68,528,592</b>
<b>Earnings per share EPS (Re-stated)</b>	<b>0.97</b>	<b>0.95</b>
(Considering bonus share)		

Sd/-  
Director

Sd/-  
Company Secretary

**Navana CNG Limited and its subsidiaries**

Consolidated Statement of Cash Flows (Un-audited)

For the 1st quarter ended June 30, 2013

	<u>30/6/13</u>	<u>30/6/12</u>
	<u>BD Taka</u>	<u>BD Taka</u>
<b>Cash flows from operating activities</b>		
Receipts from customers	466,194,574	364,879,523
Receipts from Other income	9,671,804	
Payments to suppliers and employees	(356,423,532)	(330,238,396)
Cash generated from operations	<u>119,442,846</u>	<u>34,641,127</u>
Finance cost paid	(7,597,418)	(2,880,957)
Income tax paid	(14,110,748)	(26,194,903)
<b>Net cash generated by operating activities</b>	<u>97,734,680</u>	<u>5,565,267</u>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(18,701,803)	(54,320,086)
Capital work in Progress	(171,811,042)	-
Investment in Shares	(701,458)	(1,051,000)
<b>Net cash used in investing activities</b>	<u>(191,214,303)</u>	<u>(55,371,086)</u>
<b>Cash flows from financing activities</b>		
Dues to Director	-	18,994,343
Repayment of finance lease	(2,538,766)	(9,441,041)
Proceeds from short-term loans	150,890,466	2,263,831
<b>Net cash used in financing activities</b>	<u>148,351,700</u>	<u>11,817,133</u>
<b>Net changes in cash and cash equivalents</b>	<u>54,872,077</u>	<u>(37,988,686)</u>
<b>Cash and cash equivalents at the beginning of period</b>	<u>385,570,368</u>	<u>479,565,502</u>
<b>Cash and cash equivalents at the end of period</b>	<u>440,442,445</u>	<u>441,576,816</u>
<b>Net operating cash flows per share</b>	<u>1.43</u>	<u>0.08</u>

Sd/-  
DirectorSd/-  
Company Secretary

Navana CNG Limited and its subsidiaries  
 Consolidated Statement of Changes in Equity (Un-audited)  
 For the 1st quarter ended June 30, 2013

	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
<b>Balance at 1 April 2012</b>	<b>496,584,000</b>	<b>184,903,945</b>	<b>675,363,668</b>	<b>1,356,851,613</b>	<b>1,103</b>	<b>1,356,852,716</b>
Net profit for the period	-	-	64,739,755	64,739,755	0.44	64,739,755
Tax Holiday reserve	-	75,463	-	75,463	-	75,463
<b>Balance at 30 June 2012</b>	<b>496,584,000</b>	<b>184,979,408</b>	<b>740,103,423</b>	<b>1,421,666,831</b>	<b>1,103</b>	<b>1,421,667,934</b>
<b>Balance at April 1, 2013</b>	<b>571,071,600</b>	<b>187,565,540</b>	<b>785,771,747</b>	<b>1,544,408,887</b>	<b>112</b>	<b>1,544,408,999</b>
Net profit for the period	-	-	65,587,252	65,587,252	(0.94)	65,587,251
Tax Holiday reserve	-	890,361	-	890,361	-	890,361
<b>Balance at June 30, 2013</b>	<b>571,071,600</b>	<b>188,455,901</b>	<b>851,358,999</b>	<b>1,610,886,500</b>	<b>111</b>	<b>1,610,886,611</b>

Sd/-  
 Director

Sd/-  
 Company Secretary