

Navana CNG Limited and its subsidiaries

Half yearly Report: 2012

Dear Shareholders,

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 half year ended 30 September 2012 and the Consolidated Statement of Financial Position of the Company on that date.

Sd/-

Director

Dated: Dhaka

22 October, 2012

Navana CNG Limited and its subsidiaries

Consolidated Statement of Financial Position (Un-audited)

As at 30 September 2012

	30/09/12	31/3/12
	BD Taka	BD Taka
Assets		
<i>Non-current assets</i>		
Property, plant & equipment, net	807,911,542	692,529,930
Long-term security deposit	56,654,813	44,178,528
Investment in shares	2,308,000	1,257,000
Total non-current assets	866,874,355	737,965,458
<i>Current assets</i>		
Inventories	431,406,460	388,743,535
Accounts receivable	103,223,602	93,059,248
Advances, deposits & pre-payments	128,671,280	67,961,274
Cash & bank balances	383,313,054	479,565,502
Total current assets	1,046,614,396	1,029,329,559
Total assets	1,913,488,751	1,767,295,017
Equity and liabilities		
<i>Capital and reserves</i>		
Share capital	496,584,000	496,584,000
Tax holiday reserve	185,925,286	184,903,945
Retained earnings	810,242,902	675,363,668
Equity attributable to the owners of Company	1,492,752,188	1,356,851,613
Non-controlling interest	1,103	1,103
Total equity	1,492,753,291	1,356,852,716
<i>Non-current liabilities</i>		
Finance lease, net of current portion	8,399,358	9,146,940
Deferred tax liabilities	40,542,278	40,542,278
Total non-current liabilities	48,941,636	49,689,218
<i>Current liabilities</i>		
Finance lease, current portion	25,198,077	39,593,014
Short-term loans	22,282,566	5,628,086
Loan from Director (Unsecured & interest free)	144,112,526	144,112,526
Provision for income tax	87,830,017	70,894,746
Payables and accruals	92,370,638	100,524,711
Total current liabilities	371,793,824	360,753,083
Total liabilities	420,735,460	410,442,301
Total equity and liabilities	1,913,488,751	1,767,295,017

Sd/-

Director

Sd/-

Company Secretary

Navana CNG Limited and its subsidiaries
Consolidated Statement of Comprehensive Income (Un-audited)
For the Half year ended 30 September 2012

Particulars	April to September '2012	April to September '2011	July to September '2012	July to September '2011
	BD Taka	BD Taka	BD Taka	BD Taka
Revenues	741,755,678	635,038,691	396,531,261	284,861,637
Less: Cost of sales	458,678,855	372,885,067	250,627,877	168,397,119
Gross profit	283,076,823	262,153,624	145,903,384	116,464,518
Less: Administration & selling expenses	119,594,075	107,306,901	61,336,804	60,356,493
Less: Finance costs	4,023,977	8,054,365	1,143,020	4,513,818
Operating profit	159,458,771	146,792,358	83,423,560	51,594,208
Add: Other income	21,367,405	19,833,990	11,162,914	10,076,290
Net profit before tax	180,826,176	166,626,348	94,586,474	61,670,498
Less: Income tax provision	44,925,601	41,363,301	23,501,117	15,243,693
Net profit before tax holiday reserve	135,900,575	125,263,047	71,085,357	46,426,805
Tax holiday reserve	1,021,341	1,106,916	945,878	748,921
Net profit after tax	134,879,234	124,156,131	70,139,479	45,677,884
Attributable to:				
Equity holders	134,879,234	124,156,127	70,139,479	45,677,881
Non-controlling interests	0.08	4.00	0.04	3
Total	134,879,234	124,156,131	70,139,479	45,677,884
Earnings per share	2.38	2.19	1.24	0.81

Sd/-
Director

Sd/-
Company Secretary

Navana CNG Limited and its subsidiaries
Consolidated Statement of Cash Flows (Un-audited)
For the Half year ended 30 September 2012

	30/09/12	30/09/11
	BD Taka	BD Taka
Cash flows from operating activities		
Receipts from customers and others	753,212,508	606,067,353
Receipts from Others	21,367,405	-
Payments to suppliers and employees	(682,980,133)	(419,456,168)
Cash generated from operations	91,599,780	186,611,185
Finance cost paid	(4,023,977)	(8,054,365)
Income tax paid	(29,295,408)	(37,319,461)
Net cash generated by operating activities	58,280,395	141,237,359
Cash flows from investing activities		
Acquisition of property, plant and equipment	(142,517,519)	(28,612,658)
Payments for deferred expenses	-	(1,684,092)
Investment in Shares	(1,051,000)	-
Net cash used in investing activities	(143,568,519)	(30,296,750)
Cash flows from financing activities		
Redemption of debentures	-	(17,000,000)
Long-term security deposit	(12,476,285)	-
Increase short term loan	16,654,480	-
Repayment of finance lease	(15,142,519)	(20,142,123)
Proceeds from short-term loans	-	(5,517,885)
Net cash used in financing activities	(10,964,324)	(42,660,008)
Net changes in cash and cash equivalents	(96,252,448)	68,280,601
Cash and cash equivalents at the beginning of period	479,565,502	404,742,380
Cash and cash equivalents at the end of period	383,313,054	473,022,981
Net operating cash flows per share	1.02	2.47

Sd/-
Director

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Company Secretary

Navana CNG Limited and its subsidiaries
Consolidated Statement of Changes in Equity (Un-audited)
For the half year ended 30 September 2012

	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 2011	435,600,000	180,618,848	566,315,613	1,182,534,461	100	1,182,534,561
Net profit for the period	-	-	124,156,127	124,156,127	4	124,156,131
tax holiday reserve		1,106,916		1,106,916		1,106,916
Payment of stock Dividend	60,984,000		(60,984,000)			
Payment of Cash Dividend			(78,408,000)	(78,408,000)		(78,408,000)
Balance at 30 September 2011	496,584,000	181,725,764	551,079,740	1,229,389,504	104	1,229,389,608
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	-		134,879,234	134,879,234	0.08	134,879,234
Tax holiday reserve		1,021,341		1,021,341		1,021,341
Balance at 30 September 2012	496,584,000	185,925,286	810,242,902	1,492,752,188	1,103	1,492,753,291

Sd/-
Director

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Company Secretary