

Navana CNG Limited and its subsidiaries

Half yearly Financial Statements (Un-audited)

As at 30 September 2011

Dear Shareholders,

We are pleased to forward herewith this half yearly un-audited financial statements which consist of consolidated statement of financial position as at 30 September 2011, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date.

Sd/-

Shafiu Islam

Chairman

Dated: Dhaka

October 27, 2011

Navana CNG Limited and its subsidiaries

Consolidated Statement of Financial Position (Un-audited)

As at 30 September 2011

	30/9/11	31/3/11
	BD Taka	BD Taka
Assets		
<i>Non-current assets</i>		
Property, plant & equipment, net	602,338,662	576,397,920
Long-term security deposit	37,447,772	35,763,680
Deferred expenses	3,412,224	1,347,509
Investment in shares	929,431	929,431
Total non-current assets	644,128,089	614,438,540
<i>Current assets</i>		
Inventories	432,317,839	349,148,687
Accounts receivable	70,440,895	21,635,567
Advances, deposits & pre-payments	77,784,448	116,129,699
Cash & bank balances	473,022,981	404,742,380
Total current assets	1,053,566,163	891,656,333
Total assets	1,697,694,252	1,506,094,873
Equity and liabilities		
<i>Capital and reserves</i>		
Share capital	496,584,000	435,600,000
Tax holiday reserve	181,725,764	180,618,848
Retained earnings	551,079,740	566,315,613
Equity attributable to owners of Company	1,229,389,504	1,182,534,461
Non-controlling interest	104	100
Total equity	1,229,389,608	1,182,534,561
<i>Non-current liabilities</i>		
Finance lease, net of current portion	44,743,494	60,857,192
Deferred tax liabilities	33,691,602	27,624,054
Total non-current liabilities	78,435,096	88,481,246
<i>Current liabilities</i>		
Debentures, current portion	17,000,000	34,000,000
Finance lease, current portion	11,185,873	15,214,298
Short-term loans	16,620,251	22,138,136
Provision for income tax	51,551,480	53,575,188
Payables and accruals	293,511,944	110,151,444
Total current liabilities	389,869,548	235,079,066
Total liabilities	468,304,644	323,560,312
Total equity and liabilities	1,697,694,252	1,506,094,873

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 2011

Particulars	April to	April to	July to	July to
	September '11	September '10	September '11	September '10
	BD Taka	BD Taka	BD Taka	BD Taka
Revenues	635,038,691	652,615,988	284,861,637	308,308,838
Less: Cost of sales	372,885,067	355,994,901	168,397,119	161,707,690
Gross profit	262,153,624	296,621,087	116,464,518	146,601,148
Less: Administration & selling expenses	107,306,901	86,314,379	60,356,493	42,728,757
Less: Finance costs	8,054,365	12,487,109	4,513,818	5,626,297
Operating profit	146,792,358	197,819,599	51,594,208	98,246,094
Add: Other income	19,833,990	3,268,511	10,076,290	1,080,178
Net profit before tax holiday reserve	166,626,348	201,088,110	61,670,498	99,326,272
Less Tax holiday reserve	1,106,916	-	748,921	-
Net profit before tax holiday reserve	165,519,432	201,088,110	60,921,577	99,326,272
Less: Income tax expenses	41,363,301	55,299,230	15,243,693	27,314,725
Net profit after tax	124,156,131	145,788,880	45,677,884	72,011,547
Attributable to:				
Equity holders	124,156,127	145,788,880	45,677,881	72,011,547
Non-controlling interests	4	-	3	-
Total	124,156,131	145,788,880	45,677,884	72,011,547
Earnings per share (EPS)	2.52	2.94	0.93	1.45

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

* According to BAS - 33, EPS for the half year ended 2010 was restated.

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Navana CNG Limited and its subsidiaries
Consolidated Statement of Changes in Equity (Un-audited)
For the half year ended 30 September 2011

	<u>Share capital</u> BD Taka	<u>Tax holiday reserve</u> BD Taka	<u>Retained earnings</u> BD Taka	<u>Attributable to owners of the Company</u> BD Taka	<u>Non-controlling interests</u> BD Taka	<u>Total</u> 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	-	-	145,788,880	145,788,880	-	145,788,880
Bonus shares issued	72,600,000	-	(72,600,000)	-	-	-
Cash dividend paid	-	-	(36,300,000)	(36,300,000)	-	-
Balance at 30 September 2010	<u>435,600,000</u>	<u>180,618,848</u>	<u>411,221,735</u>	<u>1,027,440,583</u>	<u>-</u>	<u>1,063,740,583</u>
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
Bonus shares issued	60,984,000	-	(60,984,000)	-	-	-
Dividend payable	-	-	(78,408,000)	(78,408,000)	-	(78,408,000)
Balance at 30 September 2011	<u><u>496,584,000</u></u>	<u><u>181,725,764</u></u>	<u><u>551,079,740</u></u>	<u><u>1,229,389,504</u></u>	<u><u>104</u></u>	<u><u>1,229,389,608</u></u>

Sd/-
Director

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Company Secretary

Navana CNG Limited and its subsidiaries

Consolidated Statement of Cash Flows (Un-audited)
For the half year ended 30 September 2011

	<u>30/9/11</u> BD Taka	<u>30/9/10</u> BD Taka
Cash flows from operating activities		
Receipts from customers and others	606,067,353	648,895,960
Payments to suppliers and employees	(419,456,168)	(402,082,585)
Cash generated from operations	<u>186,611,185</u>	<u>246,813,375</u>
Finance cost paid	(8,054,365)	(12,487,109)
Income tax paid	(37,319,461)	(49,902,294)
Net cash generated by operating activities	<u>141,237,359</u>	<u>184,423,972</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(28,612,658)	(38,185,500)
Payments for long-term security deposits	(1,684,092)	(19,211,813)
Investment in Shares	-	(323,400)
Net cash used in investing activities	<u>(30,296,750)</u>	<u>(57,720,713)</u>
Cash flows from financing activities		
Redemption of debentures	(17,000,000)	(17,000,000)
Repayment of finance lease	(20,142,123)	(11,901,883)
Repayment of short-term loans	(5,517,885)	(7,290,811)
Dividend paid	-	(36,300,000)
Net cash used in financing activities	<u>(42,660,008)</u>	<u>(72,492,694)</u>
Net changes in cash and cash equivalents	<u>68,280,601</u>	<u>54,210,565</u>
Cash and cash equivalents at the beginning of period	<u>404,742,380</u>	<u>223,943,225</u>
Cash and cash equivalents at the end of period	<u>473,022,981</u>	<u>278,153,790</u>
Net operating cash flows per share	<u>2.84</u>	<u>3.71</u>

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