

**Navana CNG Limited**

Half yearly Financial Statements, as on September 30, 2010

Dear Shareholders,

We are pleased to forward herewith this Half yearly un-audited financial statements which consist of Balance Sheet as at September 30, 2010, Income Statement, Cash flow statement and Statement of Changes in equity of the company for the Half year ended on that date.

Sd/-

Saiful Islam

Director

Dated Dhaka  
October 27, 2010

**Navana CNG Limited**  
**Balance Sheet (Un-audited)**  
**As at September 30, 2010**

	<i>Amount in Taka</i>	
	September 30, 2010	March 31, 2010
<b>Property and Assets</b>		
<b>Non-Current Assets</b>	<b>618,373,151</b>	<b>585,267,373</b>
Fixed Assets at cost less depreciation	562,045,931	548,475,366
Long-term Security Deposit	55,074,389	35,862,576
Investment in Shares	1,252,831	929,431
<b>Current Assets</b>	<b>656,362,114</b>	<b>650,179,659</b>
Inventories	295,844,642	340,704,253
Accounts Receivables	19,003,511	15,283,483
Advances, Deposits and Prepayments	63,360,171	70,248,698
Cash and Bank Balances	278,153,790	223,943,225
<b>Total Property and Assets</b>	<b>1,274,735,265</b>	<b>1,235,447,032</b>
<b>Equity and Liabilities</b>		
<b>Shareholders' Equity</b>	<b>1,027,440,583</b>	<b>917,951,703</b>
Share Capital	435,600,000	363,000,000
Tax Holiday Reserve	180,618,848	180,618,848
Retained Earnings	411,221,735	374,332,855
<b>Non-Current Liabilities</b>	<b>133,336,647</b>	<b>162,238,530</b>
Debentures	51,000,000	68,000,000
Lease Finance Liabilities	82,336,647	94,238,530
<b>Current Liabilities</b>	<b>113,958,035</b>	<b>155,256,799</b>
Short Term Loan from banks	18,139,978	25,430,789
Provision for Income Tax	67,479,072	62,082,136
Payables and Accruals	28,338,985	67,743,874
<b>Total Shareholders' Equity and Liabilities</b>	<b>1,274,735,265</b>	<b>1,235,447,032</b>

Sd/-  
Director

Sd/-  
Chief Financial Officer

Navana CNG Limited  
**Income Statement ( Un-Audited )**  
For the Half Year ended on September 30, 2010

Particulars	April to September 2010	April to September 2009	July to September 2010	July to September 2009
<b>Turnover</b>	<b>652,615,988</b>	<b>796,926,160</b>	<b>308,308,838</b>	<b>413,347,657</b>
CNG Conversion Charges	334,610,879	518,088,546	109,797,965	267,102,074
CNG Sales	256,236,995	278,837,614	136,742,759	146,245,583
Service Charges	61,768,114	-	61,768,114	-
<b>Less: Direct Expenses</b>	<b>355,994,901</b>	<b>463,407,153</b>	<b>161,707,690</b>	<b>238,970,663</b>
Cost of CNG Conversion	184,368,758	269,088,933	68,079,007	134,382,255
Cost of CNG Sales	171,626,143	194,318,220	93,628,683	104,588,408
<b>Gross Profit</b>	<b>296,621,087</b>	<b>333,519,007</b>	<b>146,601,148</b>	<b>174,376,994</b>
<b>Less: Operating Expenses</b>	<b>98,801,488</b>	<b>102,954,281</b>	<b>48,355,054</b>	<b>48,101,652</b>
Administrative & Selling Expenses	86,314,379	85,177,942	42,728,757	37,588,971
Interest Expenses	12,487,109	17,776,339	5,626,297	10,512,681
<b>Operating Profit</b>	<b>197,819,599</b>	<b>230,564,726</b>	<b>98,246,094</b>	<b>126,275,342</b>
<b>Non Operating Income-Bank Interest</b>	3,268,511	-	1,080,178	-
<b>Net Profit Before Tax</b>	<b>201,088,110</b>	<b>230,564,726</b>	<b>99,326,272</b>	<b>126,275,342</b>
<b>Less: Income Tax</b>				
Tax Holiday Reserve	-	30,151,766	-	18,091,059
Provision for Income Tax	55,299,230	48,368,460	27,314,725	29,021,076
<b>Net Profit after Income Tax</b>	<b>145,788,880</b>	<b>152,044,500</b>	<b>72,011,547</b>	<b>79,163,207</b>
<b>Earnings Per Share (EPS)</b>	<b>3.78</b>	<b>4.72</b>	<b>1.76</b>	<b>2.38</b>

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

\*\*According to BAS-33, EPS for the Half year ended 2009 was restated.

Sd/-  
Director

Sd/-  
Chief Financial Officer

**Navana CNG Limited**  
**Cash Flow Statement (Un-audited)**  
For the Half year ended September 30, 2010

<b>Particulars</b>	<b>Amount in Taka</b>	
	<b>April to September 2010</b>	<b>April to September 2009</b>
<b>Cash Flows from Operating Activities</b>		
Collections from Customers	648,895,960	799,754,670
Payments to Suppliers and Employees	(402,082,585)	(560,352,023)
Interest paid	(12,487,109)	(1,754,339)
Income Tax paid	(49,902,294)	-
<b>Net Cash generated / (used) from Operating Activities</b>	<b>184,423,972</b>	<b>237,648,308</b>
<b>Cash Flows from Investing Activities</b>		
Acquisitions of Fixed Assets	(38,185,500)	(10,250,000)
Long-term Security Deposits received/[repaid]	(19,211,813)	(8,306,029)
Increase in Investment in Shares	(323,400)	-
<b>Net Cash used in Investing Activities</b>	<b>(57,720,713)</b>	<b>(18,556,029)</b>
<b>Cash Flows from Financing Activities</b>		
Redemption of Debenture	(17,000,000)	(27,295,000)
Lease Finance from / (repaid to) ICB	(11,901,883)	(18,418,744)
Borrowings from / (Repayments to) Bank	(7,290,811)	(119,173,701)
Dividend Paid	(36,300,000)	-
<b>Net cash (used in) / provided by financing activities</b>	<b>(72,492,694)</b>	<b>(164,887,445)</b>
<b>Net changes in cash and cash equivalents</b>	<b>54,210,565</b>	<b>54,204,834</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>223,943,225</b>	<b>89,751,819</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>278,153,790</b>	<b>143,956,653</b>

Sd/-  
**Director**

Sd/-  
**Chief Financial Officer**

**Navana CNG Limited**  
**Statement of Changes in Equity (Un-audited)**  
For the Half Year ended on September 30, 2010

Amount in Taka

Particulars	Share Capital	Tax Holiday Reserve	Retained Earnings	Total
<b>Balance at 01.04.09</b>	<b>300,000,000</b>	<b>150,467,082</b>	<b>176,695,585</b>	<b>627,162,667</b>
Bonus Share for the year 2009	63,000,000	-	(63,000,000)	-
Net Profit for the year	-	-	290,789,036	290,789,036
Tax Holiday Reserve made for the year	-	30,151,766	(30,151,766)	-
<b>Balance at 31.03.10</b>	<b>363,000,000</b>	<b>180,618,848</b>	<b>374,332,855</b>	<b>917,951,703</b>
Net Profit for the Period	-	-	145,788,880	145,788,880
Bonus Share for the year 2010	72,600,000	-	(72,600,000)	-
Cash Dividend for the year 2010	-	-	(36,300,000)	(36,300,000)
<b>Balance at 30.09.10</b>	<b>435,600,000</b>	<b>180,618,848</b>	<b>411,221,735</b>	<b>1,027,440,583</b>

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Director

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