

Navana CNG Limited
Half yearly report 2009

Dear Shareholders,

In compliance to Rules 13 of the Securities and Exchange Rules 1987, we are pleased to forward the unaudited financial statements of the Company for the half year ended September 30, 2009.

Sd/-

Saiful Islam

Director

Balance Sheet (Un-audited)
As at September 30, 2009

	<i>Amount in Taka</i>	
	Sept. 30, 2009	March 31, 2009
Property and Assets		
Non-Current Assets	619,391,443	628,447,727
Fixed Assets at cost less depreciation	569,883,952	587,246,265
Long-term Security Deposit	47,035,796	38,729,767
Intangible Assets	1,542,264	1,542,264
Investment in Shares	929,431	929,431
Current Assets	582,263,624	465,590,953
Inventories	372,533,235	301,316,528
Accounts Receivables	19,035,415	21,863,925
Advances, Deposits and Prepayments	46,738,321	52,658,681
Cash and Bank Balances	143,956,653	89,751,819
Total Property and Assets	1,201,655,067	1,094,038,680
Equity and Liabilities		
Shareholders' Equity	809,358,933	627,162,667
Share Capital	363,000,000	300,000,000
Tax Holiday Reserve	180,618,848	150,467,082
Proposed Bonus Shares	-	63,000,000
Retained Earnings	265,740,085	113,695,585
Non-Current Liabilities	174,238,530	270,900,498
Debentures-net of current maturity	80,000,000	94,395,000
Lease Finance Liabilities-net of current maturity	94,238,530	102,285,470
Long term Bank borrowings-net of current maturity	-	74,220,028
Current Liabilities	218,057,604	195,975,515
Debentures-Current Maturity	27,100,000	40,000,000
Lease Finance Liabilities-Current Maturity	11,110,536	21,482,340
Long-term Liabilities-Current Maturity	-	44,953,673
Short Term Loan from banks	94,592,362	55,851,411
Provision for Income Tax	48,368,460	-
Payables and Accruals	36,886,246	33,688,091
Total Shareholders' Equity and Liabilities	1,201,655,067	1,094,038,680

Sd/-

Director

Sd/-

Chief Financial Officer

Navana CNG Limited
Income Statement (Un-audited)
For the half year ended September 30, 2009

Particulars	Amount in Taka	
	April to Sept. 2009	April to Sept. 2008
Turnover	796,926,160	672,742,170
CNG Conversion Charges	518,088,546	401,705,008
CNG Sales	278,837,614	271,037,162
Less: Direct Expenses	463,407,153	406,214,119
Cost of CNG Conversion	269,088,933	235,959,095
Cost of CNG Sales	194,318,220	170,255,024
Gross Profit	333,519,007	266,528,051
Less: Operating Expenses	102,954,281	108,856,358
Administrative & Selling Expenses	85,177,942	82,133,967
Interest Expenses	17,776,339	26,722,391
Net Profit Before Tax	230,564,726	157,671,693
Tax Holiday Reserve	30,151,766	63,068,677
Provision for Income Tax	48,368,460	-
Net Profit After Tax	152,044,500	94,603,016
Net Profit for the Calculation of EPS	182,196,266	157,671,693
Number of Shares	36,300,000	36,300,000*
**Earnings Per Share (EPS)	5.02	4.34

*According to BAS-33, EPS for the period ended 2008 was restated for the issue of Bonus Share in 2009.

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

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Director

Sd/-
Chief Financial Officer

Navana CNG Limited
Statement of Changes in Equity (Un-audited)
For the half year ended September 30, 2009

Amount in Taka

Particulars	Share Capital	Tax Holiday Reserve	Bonus Share	Retained Earnings	Total
Balance at April 01, 2009	300,000,000	150,467,082	63,000,000	113,695,585	627,162,667
Net Profit for the period	-	-	-	152,044,500	152,044,500
Tax Holiday Reserve	-	30,151,766	-	-	30,151,766
Bonus Shares	63,000,000	-	(63,000,000)	-	-
Balance at September 30, 2009	363,000,000	180,618,848	-	265,740,085	809,358,933
Balance at September 30, 2008	100,000,000	115,671,124	200,000,000	124,501,649	540,172,773

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Director

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Chief Financial Officer

Navana CNG Limited
Cash Flow Statement (Un-audited)
For the half year ended September 30, 2009

Particulars	Amount in Taka	
	April to Sept. 2009	April to Sept. 2008
<i>Cash Flows from Operating Activities</i>		
Collections from Customers	799,754,670	667,187,545
Payments to Suppliers and Employees	(560,352,023)	(492,576,363)
Interest paid	(1,754,339)	26,722,391
Income Tax paid	-	-
<i>Net Cash generated / (used) from Operating Activities</i>	<i>237,648,308</i>	<i>201,333,573</i>
<i>Cash Flows from Investing Activities</i>		
Acquisitions of Fixed Assets	(10,250,000)	(150,000,000)
Long-term Security Deposits	(8,306,029)	(15,000,000)
<i>Net Cash used in Investing Activities</i>	<i>(18,556,029)</i>	<i>(165,000,000)</i>
<i>Cash Flows from Financing Activities</i>		
Redemption of Debenture	(27,295,000)	(32,923,488)
Lease Finance from / (repaid to) ICB	(18,418,744)	(16,607,252)
Borrowings from / (Repayments to) Bank	(119,173,701)	12,855,158
<i>Net cash (used in) / provided by financing activities</i>	<i>(164,887,445)</i>	<i>(36,675,582)</i>
<i>Net changes in cash and cash equivalents</i>	<i>54,204,834</i>	<i>(342,009)</i>
<i>Cash and cash equivalents at the beginning of the period</i>	<i>89,751,819</i>	<i>46,897,942</i>
<i>Cash and cash equivalents at the end of the period</i>	<i>143,956,653</i>	<i>46,555,933</i>

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Director

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