

RAK Ceramics (Bangladesh) Ltd
RAK Tower (7th, 8th & 9th Floors)
Plot 1/A, Jasim Uddin Avenue, Sector 3
Uttara, Dhaka 1230

RAK Ceramics (Bangladesh) Ltd

Auditors' report and consolidated financial statements
for the year ended 31 December 2010

S. F. AHMED & CO

Chartered Accountants

House 25, Road 13A, Block D, Banani, Dhaka 1213, Bangladesh

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Auditors' Report to the Shareholders of RAK Ceramics (Bangladesh) Ltd on Consolidated Financial Statements

We have audited the accompanying financial statements of RAK Ceramics (Bangladesh) Ltd (the Company) and its Group namely, Statement of Financial Position at 31 December 2010 and the related Statement of Comprehensive Income, Statement of Cash Flows and notes thereto for the year then ended.

Respective responsibilities of management and auditors

The preparation of these financial statements and its Group is the responsibility of the management of the Company in accordance with generally accepted accounting principles and International Accounting Standards/ International Financial Reporting Standards so far adopted by the Institute of Chartered Accountants of Bangladesh as Bangladesh Accounting Standards/Bangladesh Financial Reporting Standards. Our responsibility is to express an independent opinion on these financial statements based on our audit.

Basis of our audit opinion

We conducted our audit in accordance with International Standards on Auditing as applicable in Bangladesh. Those standards require that we plan and perform the audit to obtain a reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the financial statements of the Company and its Group, prepared in accordance with generally accepted accounting principles and International Accounting Standards/ International Financial Reporting Standards so far adopted by the Institute of Chartered Accountants of Bangladesh as Bangladesh Accounting Standards/Bangladesh Financial Reporting Standards give a true and fair view of the state of the Company's affairs and its Group as at 31 December 2010 and of the results of their operations and their cash flows for the year then ended and comply with the requirements of Companies Act 1994, Securities and Exchange Rules 1987 and other applicable laws and regulations.

We further report that:

- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (b) our examination and checking of relevant financial records, books of account, schedules and details were sufficient to enable us to form an informed and assessed opinion on the authenticity and accuracy of the said financial statements;
- (c) proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- (d) the said financial statements dealt with by this report are in agreement with the books of account.
- (e) the expenditure incurred and payments made were for the purpose of the Company's and its business for the year.



House 25, Road 13A, Block D
Banani, Dhaka 1213, Bangladesh
Dated, 27 January 2011

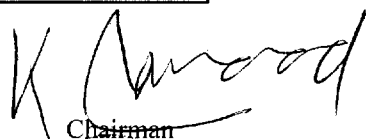

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RAK Ceramics (Bangladesh) Ltd

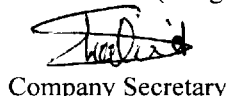
Statement of Financial Position (Consolidated) at 31 December 2010

	Notes	Amounts in Taka	
		At	At
		31 Dec 2010	31 Dec 2009
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	2,853,388,647	2,956,808,310
Capital work-in-progress	4	45,934,017	176,858,487
Intangible Assets	5	105,134,126	101,245,397
Investment in associate companies	6	24,790,000	8,570,000
Investment in shares	7	5,826,168	-
Non-current receivables	8	44,212,991	49,048,483
Total Non-Current Assets		3,079,285,949	3,292,530,677
Current Assets			
Inventories	9	1,487,724,337	1,246,404,612
Trade and other receivables	10	388,310,742	301,887,181
Advance corporate income tax	11	598,113,423	408,021,297
Cash and bank balances	12	1,487,659,903	429,860,281
Total Current Assets		3,961,808,405	2,386,173,371
Total Assets		7,041,094,354	5,678,704,048
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	13	2,300,735,000	1,855,635,000
Share premium		1,473,647,979	-
Retained earnings		1,136,409,713	669,045,625
		4,910,792,692	2,524,680,625
Non-controlling interest	14	196,897,286	249,972,111
Total shareholders' funds		5,107,689,978	2,774,652,736
Non-Current Liabilities			
Borrowings	15	10,668,000	683,240,346
Provision for employee benefits	16	7,192,098	8,907,441
Total Non-Current Liabilities		17,860,098	692,147,787
Current Liabilities			
Trade and other payables	17	514,537,531	768,975,939
Borrowings - current portion	15	108,790,510	701,281,999
Provision for expenses	18	159,414,595	44,480,478
Provision for corporate income tax	19	771,823,707	467,837,615
Provision for royalty and technical know-how fees		231,561,612	229,327,494
Deferred tax liabilities	20	129,416,323	-
Total Current Liabilities		1,915,544,278	2,211,903,525
Total Equity and Liabilities		7,041,094,354	5,678,704,048

See annexed notes



Chairman

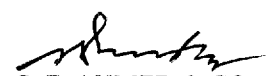
for RAK Ceramics (Bangladesh) Ltd


Company Secretary


Managing Director

Signed in terms of our report of even date annexed


House 25, Road 13A, Block D
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Dated, 27 January 2011

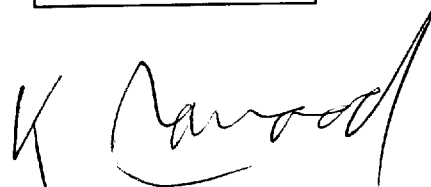

S. F. AHMED & CO
Chartered Accountants

RAK Ceramics (Bangladesh) Ltd

Statement of Comprehensive Income (Consolidated) for the year ended 31 December 2010

		Amounts in Taka	
		Year ended 31 Dec 2010	Year ended 31 Dec 2009
	Notes		
Sales	21	4,009,021,454	3,839,025,765
Less: Cost of Goods Sold	22	2,505,064,934	2,631,107,917
Gross Profit		1,503,956,520	1,207,917,848
Less: Operating Expenses			
Administrative expenses	23	241,668,871	82,800,380
Marketing and selling expenses	24	509,086,847	425,856,574
		750,755,718	508,656,954
Operating Profit		753,200,802	699,260,894
Financial expenses	25	97,574,871	185,707,263
		655,625,931	513,553,631
Other income	26	148,471,774	7,160,230
Net Profit before Tax		804,097,705	520,713,861
Income tax expense			
Current tax		303,986,092	207,143,340
Deferred tax		(9,740,698)	-
		294,245,394	207,143,340
Net Profit after Tax		509,852,311	313,570,521
Non-controlling interest		96,668,798	11,305,618
Net Profit after Tax and Non-controlling Interest		606,521,109	324,876,139
Earnings per share (EPS) for the year	2.29	2.81	1.75

See annexed notes



Chairman

for RAK Ceramics (Bangladesh) Ltd

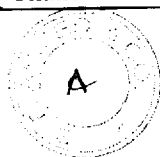


Company Secretary



Managing Director

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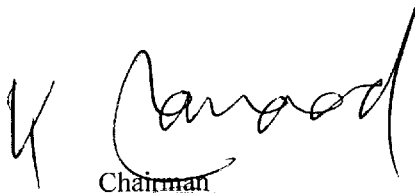


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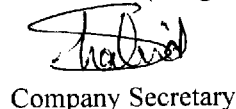
RAK Ceramics (Bangladesh) Ltd

Statement of Cash Flows (Consolidated) for the year ended 31 December 2010

	Amounts in Taka	
	Year ended 31 Dec 2010	Year ended 31 Dec 2009
Cash Flows from Operating Activities		
Cash received from customers	3,931,390,973	3,851,242,329
Cash paid to suppliers and employees	(2,887,638,360)	(2,262,196,091)
Interest on bank deposit	1,572,557	-
Exchange gain	7,726,506	-
Interest paid on short term borrowings	(22,784,547)	(74,825,704)
Other bank charges	(6,859,564)	(2,088,541)
Payments for corporate income tax		
Current year	(190,092,126)	(107,290,750)
Prior years	-	(66,266,400)
Net cash from operating activities	833,315,439	1,338,574,843
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(273,145,975)	(1,165,338,089)
Sale of property, plant and equipment	2,937,033	29,871,616
(Increase)/Decrease in intangible assets	(15,912,025)	(87,750,794)
(Increase)/Decrease in capital work-in-progress	130,924,470	636,728,804
(Increase)/Decrease in non-current receivables	4,835,492	105,985,521
Investment in associate companies	(16,220,000)	(7,520,000)
Collection from non-controlling interest	43,593,973	112,212,871
Investment in shares	(5,826,168)	-
Net cash used in investing activities	(128,813,201)	(375,810,071)
Cash Flows from Financing Activities		
Interest paid on long term borrowings	(67,930,760)	(108,793,018)
Interest received	130,379,631	7,160,230
Repayment of term loan	(672,572,346)	(213,318,949)
Repayment of short-term loan	(592,491,489)	(328,967,861)
Share premium	1,473,647,979	-
Issue of new shares	445,100,000	558,835,000
Share money deposits	(362,835,631)	(508,122,547)
Net cash from/(used in) financing activities	353,297,384	(593,207,145)
Net Increase in Cash	1,057,799,622	369,557,628
Opening cash and cash equivalents	429,860,281	60,302,653
Closing cash and cash equivalents	1,487,659,903	429,860,281



Chairman

for RAK Ceramics (Bangladesh) Ltd


Company Secretary


Managing Director

Signed in terms of our report of even date annexed

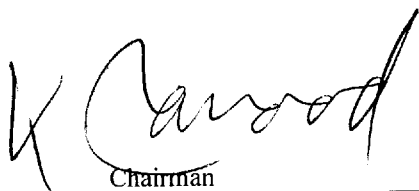

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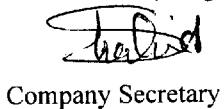
RAK Ceramics (Bangladesh) Ltd

Statement of Changes in Equity (Consolidated) for the year ended 31 December 2010

Particulars	Amounts in Taka				
	Share capital	Share money deposit	Share premium	Retained earnings	Total
Balance at 01 January 2010	1,855,635,000	-	-	669,045,625	2,524,680,625
Issue of shares	445,100,000	-	1,611,380,000	-	2,056,480,000
Net profit after tax for the year	-	-	-	606,521,109	606,521,109
Prior years' adjustment	-	-	-	(139,157,021)	(139,157,021)
Share issue expenses	-	-	(137,732,021)	-	(137,732,021)
Balance at 31 December 2010	<u>2,300,735,000</u>	<u>-</u>	<u>1,473,647,979</u>	<u>1,136,409,713</u>	<u>4,910,792,692</u>
Balance at 01 January 2009	648,400,000	508,122,547	-	995,310,065	2,151,832,612
Addition during the year	-	50,712,453	-	-	50,712,453
Issuance of bonus shares	558,835,000	(558,835,000)	-	-	-
Net profit after tax for the year	-	-	-	324,876,139	324,876,139
Distribution of stock dividend	648,400,000	-	-	(648,400,000)	-
Prior years' adjustment	-	-	-	(2,740,579)	(2,740,579)
Balance at 31 December 2009	<u>1,855,635,000</u>	<u>-</u>	<u>-</u>	<u>669,045,625</u>	<u>2,524,680,625</u>


Chairman

for RAK Ceramics (Bangladesh) Ltd


Company Secretary


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General

1. The Company and Its Activities

RAK Ceramics (Bangladesh) Ltd (the Company), formerly RAK Ceramics (Bangladesh) Pvt. Limited, a UAE-Bangladesh joint venture company, was incorporated in Bangladesh on 26 November 1998 as a private company limited by shares under the Companies Act 1994. It was converted into public limited on 10 June 2008 after observance of required corporate formalities. The Company is engaged in manufacturing and marketing of ceramics tiles, bathroom sets and all types of sanitary ware. It started its commercial production on 12 November 2000. The commercial production of its new sanitary ware plant, expansion unit of ceramics facilities, tiles and sanitary plant was started on 10 January 2004, 01 July 2004 and 01 September 2007 respectively.

The Company and its subsidiary together are called "Group/Consolidated".

2. Significant Accounting Policies

These financial statements have been prepared under historical cost convention in accordance with generally accepted accounting principles as laid down in the International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs), applicable to the Company so far adopted by the Institute of Chartered Accountants of Bangladesh as Bangladesh Accounting Standards (BASs)/Bangladesh Financial Reporting Standards (BFRSs). The disclosures of information made in accordance with the requirements of the Companies Act 1994 and the Statement of Financial Position and Statement of Comprehensive Income have been prepared in accordance with BAS -1/IAS -1 (presentation of financial statements) on accrual basis following going concern concept.

2.1 Basis of preparation of consolidated financial statements

These financial statements relate to the Company and its subsidiaries. The consolidated financial statements have been prepared on the following basis:

- (i) In respect of subsidiary companies, the financial statements have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and unrealised profits/losses on intra-group transactions as per BAS-27/IAS-27 "Consolidated Financial Statements". The results of subsidiaries are included from the date of acquisition of a controlling interest.
- (ii) Non-controlling interest is the net assets of consolidated subsidiaries consists of the amount of equity attributable to the non-controlling shareholders at the dates on which investments are made by the Company in its subsidiary companies and further movements in their shares in equity, subsequent to the dates of investments.
- (iii) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

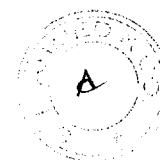
2.2 Subsidiaries considered in consolidated financial statements

List of subsidiary companies:

Name of subsidiary	Nature of business	Country of incorporation	% of ownership	Date of incorporation
RAK Pharmaceuticals Pvt. Ltd	Pharmaceuticals	Bangladesh	55	29 June 2005
RAK Power Pvt. Ltd	Electricity generation	Bangladesh	57	23 June 2005
Classic Procelain Pvt. Ltd	Tableware products	Bangladesh	51	19 August 2009
RAK Food & Beverage Pvt. Ltd	Food and beverage products	Bangladesh	51	19 August 2009

2.3 Use of estimate

In the preparation of these financial statements, management requires information to make judgments, estimate and assumption that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from those estimate.



2.4 Investments

a) Investments in associate companies are recorded in equity method IAS-28/BAS-28. Details of such investments are as shown as under:

Name of associates	Nature of	% of holding	Country of incorporation	Investment/ Taka	No. of share hold
RAK Security & Services Pvt. Ltd	Security service	35	Bangladesh	350,000	3,500
RAK Paints Pvt. Ltd	Paints products	40	Bangladesh	20,000,000	200,000
RAK Mosfly (Bangladesh) Pvt. Ltd	Pesticides products	20	Bangladesh	4,440,000	200

b) Investment in subsidiaries has been accounted for as per BFRS-3 'Business Combination'. The investment is eliminated in full against the equity of acquiree measured at fair value at the date of acquisition. Investment and loans and advance to subsidiaries are shown as under:

Name of subsidiaries	equity %	No. of share hold	Investment/ Taka	Share of profit/(loss)	Loan given Taka.	Interest charged Taka	Security status
RAK Pharmaceuticals Pvt. Ltd	55	2,576,948	312,050,712	(126,916,848)	500,000,000	19,300,375	No collateral
RAK Power Pvt. Ltd	57	1,168,500	116,850,000	9,340,495	100,000,000	3,399,725	No collateral
Classic Porcelain Pvt. Limited	51	51,000	5,100,000	396,547	-	-	-
RAK Food & Beverage Pvt. Ltd.	51	10,200	1,020,000	(265,230)	-	-	-

2.5 Capital work-in-progress

Capital work-in-progress is recorded at cost to the extent of expenditure incurred at the date of Statement of Financial Position. The amount of capital work-in-progress is transferred to appropriate asset category and depreciated when the asset is completed and commissioned. None of interest included under capital work in progress in year ended 31 Dec 2010.

2.6 Intangible assets

Expenditure to acquire designs development, brand, trade marks and various licenses cost for manufacturing of ceramic tiles, sanitary ware and pharmaceutical products is capitalised. This is being amortised equally within a period of fifteen years depending upon the tenure of accrual of benefits.

2.7 Accounts receivable

Accounts receivable has been stated at its original invoiced amount after deducting credit balances those have legally enforceable right to set off or are intended either to be settled.

2.8 Employee retirement benefits

The Company, for its permanent employees, operates a scheme of contributory provident fund. The provident fund is administered by a Board of Trustees and is funded by contributions from the employees equally matched by the Company at predetermined rates. The contributions are invested separately from the Company's assets.

Permanent employees are also entitled to gratuity after completion of minimum three years of service in the Company. The gratuity is calculated on the last basic pay and is payable at the rate of one month's basic pay for every completed year of service. The expected cost of this benefit is included in respective annual Statement of Comprehensive Income over the period of employment.

2.9 Revenue recognition

Revenue is measured at fair value of consideration received or receivable. Revenue from sale of goods/supplies is recognised when the Company has transferred significant risk and rewards of ownership of goods to the buyer and revenue and costs incurred to effect the transaction can be measured reliably in compliance with the requirements of BAS -18/IAS-18 (Revenue).

2.10 Borrowing costs

In compliance with the requirement of BAS-23 (Borrowing costs), borrowing costs relating to operational period of long term loans, short term loans and overdraft facilities was charged to revenue account as an expense as incurred.

2.11 Property, plant and equipment

Property, plant and equipment are stated in attached Statement of Financial Position at cost less accumulated depreciation in accordance with BAS-16/IAS-16. Maintenance, renewals and betterments that enhance the economic useful life of the property, plant and equipment or that improve the capacity, quality or reduce substantially the operating cost or administration expenses are capitalised by adding it to the related property, plant and equipment.

Upon disposal of items of property, plant and equipment, the cost of those assets and their related accumulated depreciation are eliminated up to the date of disposal and any gains or losses therefrom are reported in the statement of comprehensive income of that year.

2.12 Depreciation on property, plant and equipment

Depreciation charged on the basis of straight-line method. Depreciation continues to be charged on each item of property, plant and equipment until the written down value of such fixed asset is reduced to Taka one. Depreciation on addition to fixed assets is charged from the day of their acquisition and charging of depreciation on property, plant and equipment ceases from the day on which the deletion thereof takes place.

Rates of depreciation on various classes of property, plant and equipment are as under:

<u>Category of property, plant and equipment</u>	<u>Rate (%)</u>
Factory building	2.5-5
General building	2.5-20
Head Office building	2.5-5
Plant and machinery	5- 6.67
Mobile plant	10
Electrical installation	10-20
Gas pipeline	10-20
Furniture, fixtures and fittings	10
Office equipment	10-33.33
Communication equipment	10
Fire fighting equipment	20
Tools and appliances	10
Vehicles	10-20

Land is not depreciated as it deemed to have an infinite life and all the land are free-hold including subsidiaries. Buildings belongs on free-hold land.

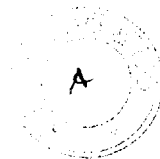
2.13 Taxation

Current tax:

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous year. Provision for corporate income tax is made following the tax rate applicable for a publicly-traded company.

Deferred tax:

The Company has adopted deferred tax accounting policy as required in BAS-12/IAS-12 (income taxes). Accordingly deferred tax assets/liabilities is accounted for on all temporary timing differences arising from the tax base of the assets and liabilities and their carrying value for financial reporting purpose.



2.14 Valuation of inventories

Inventories are stated at lower of cost and net realisable value in compliance with the requirements of para 9 of BAS-2/IAS-2 (inventories).

Raw materials and consumable spare parts :

Raw materials and consumable spare parts are stated at weighted average cost.

Inventories are tested for obsolesces and impairment at end of the year. Corresponding provisions are being made in the books of account, if required.

Work-in-process:

Work-in-process is stated at cost to complete the respective product. Cost comprises cost of raw materials, wages and other overheads upto the stage of completion.

Finished products:

Finished products are stated at lower of cost and net realisable value. Cost comprises cost of raw materials, wages and other direct costs those contribute in transforming raw materials into finished products. Cost is calculated using the weighted average method. Net realisable value is arrived at after deducting cost to sell from selling prices of various items.

2.15 Impairment

The Company reviews the carrying values of tangible and intangible assets for any possible impairment at each Statement of Financial Position date. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. In assessing the recoverable amount, the estimated future cash flows are discounted to their present value at appropriate discount rates.

2.16 Contingent liabilities

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A Provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation and in respect of which a reliable estimate can be made. Provision is not discounted and is determined based on best estimate required to settle the obligation at the year end date. Contingent assets are not recognised or disclosed in these financial statements.

Details are given in note no. 2.27.

2.17 Share issue expenses

Expenses incurred for issue of shares through initial public offering were accounted for as prepaid expenses. During the year, the entire amount of said expenses has been adjusted against share premium account.

2.18 Share premium account

The amount received against share premium has been utilised in writing off the share issue expenses in line with the provision of section 57 of Companies Act 1994.

2.19 Lease assets

The Company has no leased assets and as such no payments were made thereagainst during the year 2010.

2.20 Statement of Cash Flows

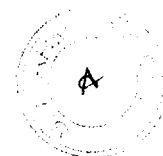
Statement of Cash Flows are prepared under direct method in accordance with BAS-7/IAS-7 (statement of cash flows) as required by the Securities and Exchange Rules 1987.

2.21 Creditors and accruals

Liabilities are recorded at the level of estimated amount payable in settlement.

2.22 Foreign currency translation

Foreign currency transactions are recorded in BDT at applicable rates of exchange ruling at the dates of transactions in accordance with BAS-21/IAS-21 (the effects of changes in foreign exchange rates). Exchange difference at the statement of financial position date are charged / credited to statcmnt of comprehensive income.



2.23 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances, term deposits, etc which are available for use by the Company without any restrictions. There is no significant risk of change in value of the same.

2.24 Term loan from HSBC

This loan has been availed for financing capital machinery imported through that bank. Loan covenants, inter alia, cover the following:

Maximum tenor : 5 years including 12 months moratorium from the date of drawdown of principal amount.

Repayment : Amount outstanding will be repaid in 16 equal quarterly installments.

The above term loan (entire) has been repaid during the year 2010.

2.25 Term loan from Standard Chartered Bank

The loan has been availed for financing capital machinery imported through that bank. Loan covenants, inter alia, cover the following:

Maximum tenor : 5 years including 12 months moratorium from the date of drawdown of principal amount.

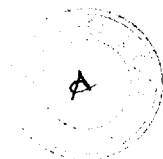
Repayment : Amount outstanding will be repaid in 16 equal quarterly installments.

The above term loan (entire) has been repaid during the year 2010.

2.26 Related party disclosure under IAS-24

a) List of related parties with whom transactions have taken place and their relationship as identified and certified by management:

Name of related party	Relationship
RAK Pharmaceuticals Pvt. Ltd	Subsidiary
RAK Power Pvt. Ltd	Subsidiary
Classic Porcelain Pvt. Ltd	Subsidiary
RAK Food & Beverage Pvt. Ltd	Subsidiary
RAK Security & Services Pvt. Ltd	Associates
RAK Paints Pvt. Ltd.	Associates
RAK Mosfly (Bangladesh) Pvt. Ltd	Associates
Kea Printing and Packaging Industries	Other related party
Palli Properties Pte. Ltd	Other related party
Sky Bird Travel Agents Pvt. Ltd	Other related party
Green Planet Communications Pvt. Ltd	Other related party
Speedway International Pvt. Ltd	Other related party
Mohammed Foods and Allieds Ltd	Other related party
Global Business Associates (P) Ltd	Other related party
Mohammed Trading	Other related party
Mr. S A K Ekramuzzaman	Key management personnel
Mr. Mohd. Amir Hossain	Key management personnel



b) Transaction with related parties:

Nature of transaction	Subsidiary	Associate	Key management	Other related party
Purchase of goods/services	153,020,594	27,603,843	-	232,415,062
Sale of goods/services	4,824,966	60,848	-	1,685,226,409
Outstanding receivable	36,002,093	7,650	-	178,432,761
Outstanding payable	-	1,339,525	-	32,212,222
Remuneration	-	-	52,702,350	-
Loan	600,000,000	-	-	-
Interest receivable	22,700,100	-	-	-

Amounts in Taka

2.27 Contingent liabilities and commitments

	At 31 Dec 2010	At 31 Dec 2009
Letters of guarantee	38,694,777	286,691,657
Letters of credit	230,987,287	434,812,768
VAT	85,065,817	63,605,827
Income tax	33,176,448	143,283,078
	<u>387,924,329</u>	<u>928,393,330</u>

Out of the above, an amount of Taka. 5,960,715 was paid under protest against VAT demand and Taka 17,010,127 was paid as advance income tax against the said income tax demand.

2.28 Segment reporting

Details of product-wise segment reporting as required by BFRS-8 (operating segments) are shown in Annex 1.

2.29 Earnings per share (EPS)

Calculation of earnings per share (EPS) is as under:

Net profit after tax	606,521,109	324,876,139
Number of ordinary shares	230,073,500	185,563,500
Weighted average number of ordinary shares outstanding	215,731,226	185,563,500
Earnings per share (EPS) for the year	2.81	1.75

2.30 Events after the reporting period

No events, adjusting or non-adjusting occurred after the date of Statement of Financial Position which require adjustment or disclosure.

2.31 Others

2.31.1 These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.

2.31.2 Figures in these notes and annexed financial statements have been rounded off to the nearest Taka.

2.31.3 Previous year's figures have been regrouped and/or rearranged wherever considered necessary for the purpose of current year's presentation.



RAK Ceramics (Bangladesh) Ltd

Notes to consolidated financial statements for the year ended 31 December 2010

3. Property, Plant and Equipment

Particulars	C O S T				D E P R E C I A T I O N				Net book value at 31 Dec 2010	
	Balance at 01 Jan 2010	Additions	Sale/ disposal	Total at 31 Dec 2010	Rate (%)	To 01 Jan 2010	Charge for the year	Adjustment		Total to 31 Dec 2010
Land	194,381,142	20,187,300	-	214,568,442		-	-	-	-	214,568,442
Factory building	608,949,831	55,152,306	-	664,102,137	2.5-5	114,242,409	29,860,879	-	144,103,288	519,998,849
Factory office building	53,894,621	11,155,171	-	65,049,792	2.5-20	18,842,488	2,854,651	-	21,697,139	43,352,653
Head office building	167,080,240	3,635,105	-	170,715,345	2.5-5	13,386,352	6,681,126	-	20,067,478	150,647,867
Plant and machinery	2,928,047,069	151,189,867	-	3,079,236,936	5-6.67	1,163,092,528	279,293,685	-	1,442,386,213	1,636,850,723
Mobile plant	87,848,314	1,101,762	-	88,950,076	10	28,021,726	8,865,186	-	36,886,912	52,063,164
Electrical installation	211,935,531	4,048,262	-	215,983,793	10-20	67,044,095	23,590,106	-	90,634,201	125,349,592
Gas pipeline	42,550,307	-	-	42,550,307	10-20	23,893,048	4,988,290	-	28,881,338	13,668,969
Furniture and fixtures	44,901,362	3,415,819	(820,000)	47,497,181	10	8,445,427	4,619,398	(306,980)	12,757,845	34,739,336
Office equipment	22,406,534	5,641,708	(84,000)	27,964,242	10-33.33	6,659,506	4,558,733	(24,500)	11,193,739	16,770,503
Communication equipment	1,865,898	1,218,506	-	3,084,404	10	1,095,596	214,632	-	1,310,228	1,774,176
Tools and appliances	6,371,471	69,565	-	6,441,036	10	1,866,547	633,008	-	2,499,555	3,941,481
Vehicles	42,474,446	16,330,604	(3,182,988)	55,622,062	10-20	11,490,675	6,312,994	(388,761)	17,414,908	38,207,154
Fire fighting equipments	3,631,012	-	-	3,631,012	20	1,449,071	726,202	-	2,175,273	1,455,739
Total at 31 Dec 2010	4,416,337,777	273,145,975	(4,086,988)	4,685,396,764		1,459,529,467	373,198,890	(720,241)	1,832,008,116	2,853,388,647
Total at 31 Dec 2009	3,329,732,468	1,164,434,089	(77,828,780)	4,416,337,777		1,161,908,379	341,062,648	(43,441,560)	1,459,529,467	2,956,808,310

Allocation of depreciation to :

Administrative overhead	347,703,631
Manufacturing overhead	24,144,273
Selling overhead	1,350,986
	<u>373,198,890</u>

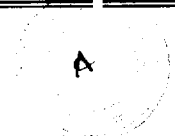
Details of disposal of property, plant and equipment for the year ended 31 December 2010:

Particulars	Year of purchase	Original cost	Accumulated depreciation	Amounts in Taka	
				Net book value	Loss
Motor cycle	2001	82,500	69,323	13,177	(5,677)
Motor cycle	2006	120,006	42,413	77,593	(3,093)
Motor car	2,007	1,323,482	277,025	1,046,457	-
Motor car	2,007	1,657,000	-	1,657,000	(122,000)
Furniture and fixtures	2,008	355,000	103,542	251,458	(157,882)
Computer and accessories	2,008	84,000	24,500	59,500	(29,500)
Interior decoration	2,008	465,000	203,438	261,562	(111,562)
Total		4,086,988	720,241	3,366,747	(429,714)

	Amounts in Taka	
	At 31 Dec 2010	At 31 Dec 2009
4. Capital Work-in-Progress		
Heavy equipment and machinery	43,297,670	113,664,824
Building	2,636,347	63,193,663
	<u>45,934,017</u>	<u>176,858,487</u>
5. Intangible Assets		
Opening balance	101,245,397	13,494,603
<u>Add: Additions during the year</u>	<u>15,912,025</u>	<u>100,977,264</u>
	117,157,422	114,471,867
<u>Less: Adjustment during the year</u>	<u>-</u>	<u>5,797,998</u>
<u>Less: Amortisation during the year</u>	<u>12,023,296</u>	<u>7,428,472</u>
Closing balance	<u>105,134,126</u>	<u>101,245,397</u>
6. Investment in Associate Companies		
RAK Security & Services Pvt. Ltd	350,000	1,050,000
RAK Paints Pvt. Ltd	20,000,000	7,500,000
RAK Mosfly (Bangladesh) Pvt. Ltd	4,440,000	20,000
	<u>24,790,000</u>	<u>8,570,000</u>
7. Investment in Shares	<u>5,826,168</u>	<u>-</u>
<p>The above amount represents investment made by the subsidiary company, Classic Porcelain Pvt. Ltd, in the shares of listed companies are recorded as cost price. Details are shown in Annex II.</p>		
8. Non-Current Receivables		
Deposits (note 8.1)	22,510,444	22,237,520
Preliminary expenses	996,436	1,035,316
Pre-operating expenses	14,745,396	19,485,796
Share issue expenses	-	4,829,136
Deposit with Customs and VAT against disputed demand	5,960,715	1,460,715
	<u>44,212,991</u>	<u>49,048,483</u>
8.1 Deposits		
Titas gas	18,659,050	18,753,140
Mymensing Palli Bidyut Samity-2	1,991,090	1,955,000
House rent	1,192,304	1,380,380
Others	668,000	149,000
	<u>22,510,444</u>	<u>22,237,520</u>



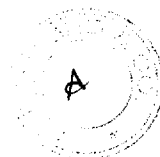
	Amounts in Taka	
	At	At
	31 Dec 2010	31 Dec 2009
9. Inventories		
Raw materials	712,864,941	517,740,121
Stores and consumables spares	644,866,914	582,374,702
Finished goods	77,800,875	104,634,061
Work-in-process	31,149,661	34,331,614
Goods-in-transit	21,041,946	7,324,114
	<u>1,487,724,337</u>	<u>1,246,404,612</u>
10. Trade and Other Receivable		
Trade receivable (*)	273,953,970	142,711,578
Advance to suppliers	24,885,199	81,016,957
Prepaid expenses	28,076,167	39,672,789
Other advances (note 10.1)	61,395,406	38,485,857
	<u>388,310,742</u>	<u>301,887,181</u>
(*) All the receivables are considered as realisable and secured.		
10.1 Other advances		
Taxes and duties (VAT and SD current account balance)	28,766,074	25,675,695
Employee advance and imprest account	9,335,880	7,311,505
Current account with RAK Ceramics PSC, UAE	-	1,455,000
Claim receivable	7,316,829	3,841,550
Accrued interest	8,793,080	-
Others	7,183,543	202,107
	<u>61,395,406</u>	<u>38,485,857</u>
11. Advance Corporate Income Tax		
On		
Import	201,027,578	147,627,922
Export	370,259	341,445
Supply	119,221	119,221
Interest on bank deposit	16,511,433	3,262,709
Rental income	205,435	-
Registration	140,000	-
Advance income tax - paid in cash	379,739,497	256,670,000
	<u>598,113,423</u>	<u>408,021,297</u>
12. Cash and Bank Balances		
Cash in hand	2,237,176	6,726,256
Bank balances in		
Current account	105,149,742	12,131,778
Short-term deposit account	94,198,029	1,315,912
Export retention account	3,062,790	2,058,722
Margin money deposit account	81,914	1,574,220
PPO escrow account	-	401,465,742
Foreign currency account-for IPO refund	9,126,602	-
Fixed deposit	1,273,803,650	4,587,651
	<u>1,487,659,903</u>	<u>429,860,281</u>



RAK Ceramics (Bangladesh) Ltd

Notes to consolidated financial statements for the year ended 31 December 2010

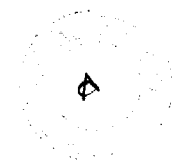
	Amounts in Taka	
	At 31 Dec 2010	At 31 Dec 2009
13. Share Capital		
<u>Authorised capital</u>		
300,000,000 ordinary shares of Taka 10 each	<u>3,000,000,000</u>	<u>3,000,000,000</u>
<u>Issued, subscribed and paid up capital</u>		
230,073,500/185,563,500 ordinary shares of Taka 10 each	<u>2,300,735,000</u>	<u>1,855,635,000</u>
<u>Particulars of shareholdings are as follows</u>		
	Value of shares	
<u>Name of shareholder</u>	2010	2009
RAK Ceramics PSC, UAE	1,670,070,500	1,670,070,500
Mr. S.A.K. Ekramuzzaman	185,563,500	185,563,500
H.H. Sheikh Saud Bin Saqr Al Qassimi	200	200
Mr. Sheikh Omer Bin Saqr Al Qassimi	200	200
Mr. Sheikh Ahmad Bin Humaid al Qassimi	200	200
Mr. Hamad Abdulla Al Muttawa	100	100
Dr. Khater Massaad	100	100
Mr. Abdullah Massaad	100	100
Mr. Manoj Uttamrao Ahire	100	100
Institutional investors	160,270,000	-
Employees	8,750,000	-
General public	276,080,000	-
	<u>2,300,735,000</u>	<u>1,855,635,000</u>
14. Non-controlling interest		
Equity	293,566,084	261,277,729
Share of losses	(96,668,798)	(11,305,618)
	<u>196,897,286</u>	<u>249,972,111</u>



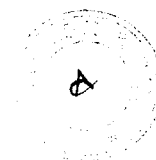
	Amounts in Taka	
	At	At
	31 Dec 2010	31 Dec 2009
15. Borrowings		
Non-current:		
Term loan	13,138,627	994,373,523
Current portion of term loan	(2,470,627)	(311,133,177)
	<u>10,668,000</u>	<u>683,240,346</u>
Current:		
Bank overdrafts	95,432,740	62,490,227
Short-term borrowings	10,887,143	327,658,595
Current portion of term loan	2,470,627	311,133,177
	<u>108,790,510</u>	<u>701,281,999</u>
	<u>119,458,510</u>	<u>1,384,522,345</u>

15.1 Borrowings by maturity

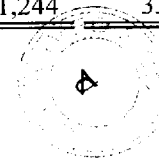
	Amounts in Taka				
	Less than			More than	Total
	1 year	1-2 years	2-5 years	5 years	
<u>At 31 Dec 2010</u>					
Bank overdrafts	95,432,740	-	-	-	95,432,740
Short-term loans	10,887,143	-	-	-	10,887,143
Term loans and others	2,470,627	2,795,841	7,872,159	-	13,138,627
	<u>108,790,510</u>	<u>2,795,841</u>	<u>7,872,159</u>	<u>-</u>	<u>119,458,510</u>
<u>At 31 Dec 2009</u>					
Bank overdrafts	62,490,227	-	-	-	62,490,227
Short-term loan	327,658,595	-	-	-	327,658,595
Term loans and others	311,133,177	372,311,628	202,915,972	108,012,746	994,373,523
	<u>701,281,999</u>	<u>372,311,628</u>	<u>202,915,972</u>	<u>108,012,746</u>	<u>1,384,522,345</u>



	Amounts in Taka	
	At	At
	31 Dec 2010	31 Dec 2009
16. Provision for Employee Benefits		
Opening balance	8,907,441	7,809,980
Add: Addition during the year	19,348,653	17,591,266
Less: Payments made during the year	(21,063,996)	(16,493,805)
Closing balance	<u>7,192,098</u>	<u>8,907,441</u>
<p>This includes provision made for employer's contribution to provident fund, gratuity and leave encashment which is payable within the service life of each employee and/or after his/her retirement as per terms of employment of service.</p>		
17. Trade and Other Payables		
Trade payable	466,605,660	358,883,824
Income tax and VAT deducted at source	10,702,360	8,728,617
Security deposit and other payable	65,142	1,363,498
Share money deposits (*)	37,164,369	400,000,000
	<u>514,537,531</u>	<u>768,975,939</u>
<p>(*) This represents amount received against share application which remains due for refund as at 31 December 2010.</p>		
18. Provision for Expenses		
Power and gas	24,484,163	20,515,658
Staff cost	28,858,116	20,746,199
Audit fees	360,000	261,178
Taxation matter	400,000	400,000
Interest on loans	151,430	1,898,320
Telephone	261,118	208,618
Managing Director's remuneration	52,702,350	-
Workers' profit participation and welfare funds	50,192,715	-
Others	2,004,703	450,505
	<u>159,414,595</u>	<u>44,480,478</u>
19. Provision for Corporate Income Tax		
Year 2010	303,986,092	-
Year 2009	207,143,340	207,143,340
Year 2008	85,378,847	85,378,847
Year 2007	80,163,573	80,163,573
Year 2006	89,730,898	89,730,898
Year 2005	5,242,907	5,242,907
Year 2004	20,925	20,925
Year 2003	45,563	45,563
Year 2002	111,562	111,562
	<u>771,823,707</u>	<u>467,837,615</u>
20. Deferred tax liabilities		
Opening balance	-	-
Add: Provision made for previous years	139,157,021	-
Less: Released during the year	(9,740,698)	-
Closing balance	<u>129,416,323</u>	<u>-</u>



	Amounts in Taka	
	Year ended 31 Dec 2010	Year ended 31 Dec 2009
21. Sales		
Gross sales	5,182,080,538	4,765,126,719
<u>Less: SD</u>	491,909,305	298,178,106
VAT	681,149,779	627,922,848
Net sales	<u>4,009,021,454</u>	<u>3,839,025,765</u>
22. Cost of Sales		
Raw materials	1,076,284,511	1,266,875,071
Direct labour (note-22.1)	157,103,380	129,989,018
Direct expenses:		
Power and gas	194,261,572	181,008,144
Repairs and indirect materials (note-22.2)	394,340,820	380,581,615
Moulds and punches	31,393,025	34,100,806
Depreciation	347,703,631	211,036,920
Royalty and technical know-how/assistance fees	231,561,612	229,327,494
Other production overhead (note-22.3)	42,401,244	33,373,169
Movement in work-in-process and finished goods	30,015,139	164,815,680
	<u>2,505,064,934</u>	<u>2,631,107,917</u>
22.1 Direct Labour		
Salary and wages	99,342,886	80,015,755
Overtime	9,111,512	8,051,699
Bonus	11,558,739	10,516,385
Incentive	4,975,342	18,750
Temporary labour wages	9,863,821	7,651,072
Temporary labour for production	12,199,811	13,629,813
Gratuity	3,639,446	5,133,099
Employers contribution to provident fund	2,842,505	3,492,413
Leave encashment	1,182,238	708,736
Group life insurance	766,178	771,297
Medical expenses	39,456	-
Cleaning service factory	802,951	-
Cleaning service production	778,495	-
	<u>157,103,380</u>	<u>129,989,018</u>
22.2 Repair and indirect materials		
Stores, Spares, repair & Maintenance	199,373,023	169,902,890
Packing expenses	194,967,797	210,678,725
	<u>394,340,820</u>	<u>380,581,615</u>
22.3 Other production overhead		
Travelling & training expenses	3,596,769	-
Hotel fare and expenses for technician	7,802,768	3,612,729
Demurrage	572,072	1,829,162
Insurance	18,509,011	15,659,420
Fuel & Maintenance	9,302,821	9,855,486
Other expenses	2,617,802	2,416,372
	<u>42,401,244</u>	<u>33,373,169</u>



	Amounts in Taka	
	Year ended 31 Dec 2010	Year ended 31 Dec 2009
23. Administrative Expenses		
Staff cost (note-23.1)	61,294,454	39,070,495
Telephone, postage and supplies	5,353,493	3,556,301
Office repair and maintenance (note-23.2)	12,833,239	7,567,431
Registration and renewal	1,421,891	620,515
Security and guard expenses	4,504,979	4,167,559
Depreciation	24,144,273	7,952,752
Amortisation	12,023,296	3,961,327
Legal and professional fees	3,143,607	1,616,536
Vehicle repair and maintenance	6,377,430	5,871,540
Rent, rate and taxes	2,121,852	2,132,028
Loss on sale of property, plant and equipment	429,715	-
Managing Director's remuneration (note 23.3)	52,702,350	-
Workers' profit participation and welfare funds (note 23.4)	50,192,715	-
Others	5,125,577	6,283,896
	<u>241,668,871</u>	<u>82,800,380</u>
23.1 Staff cost		
Salary and wages	43,891,786	28,578,122
Overtime	18,481	13,098
Bonus	4,781,495	3,102,994
Incentive	3,285,912	437,343
Gratuity	1,139,390	1,456,446
Employers contribution to provident fund	1,080,559	967,060
Leave encashment	476,036	307,985
Group life insurance	232,327	181,072
Canteen expenses	927,522	913,499
Staff welfare expenses	748,248	514,404
Hotel, tour, food and air ticket	2,367,093	864,531
Food expenses	1,746,272	1,320,619
Medical expenses	352,377	194,833
Accommodation	201,144	187,236
Meeting fees admin	27,764	-
Travelling and conveyance	18,048	31,253
	<u>61,294,454</u>	<u>39,070,495</u>
23.2 Office repair and maintenance		
Repairs office equipment	2,467,160	1,279,426
Electricity, gas and water	2,513,629	1,767,725
Office maintenance	6,964,488	4,520,280
Rent, rates and taxes	468,996	-
Others	418,967	-
	<u>12,833,239</u>	<u>7,567,431</u>

23.3 This represents provision made 5% of net profit after charging such remuneration.

23.4 This represents provision made 5% of net profit after charging such contribution provided as contribution to workers' profit participation and welfare funds in terms of Bangladesh Labour Act 2006.



	Amounts in Taka	
	Year ended 31 Dec 2010	Year ended 31 Dec 2009
24. <u>Selling Expenses</u>		
Staff cost (note 24.1)	82,465,730	13,313,205
Advertisement	12,957,907	5,205,609
Freight and transportation	105,323,853	100,798,268
Performance rebates (note 24.2)	224,390,772	281,639,127
Business promotion	55,075,896	11,513,419
Depreciation	1,350,986	441,978
Bad debts	5,000,000	-
Travel, entertainment and others	22,521,703	12,944,969
	<u>509,086,847</u>	<u>425,856,574</u>
24.1 <u>Staff cost</u>		
Salary and wages	54,939,010	11,138,261
Overtime	760	-
Bonus	3,851,438	982,814
Incentive	411,353	233,975
Gratuity	279,686	499,080
Employers contribution to provident fund	385,437	232,379
Leave encashment	142,663	102,216
Group life insurance	60,210	49,891
Food expenses	110,841	74,589
Medical expenses	17,208	-
Travelling and conveyance	22,267,124	-
	<u>82,465,730</u>	<u>13,313,205</u>
24.2 <u>Performance rebates</u>		
Compensation	639,638	1,285,547
Dealers' commission	148,019,891	202,207,342
Breakage commission	75,731,243	60,548,594
Special commission	-	17,597,644
	<u>224,390,772</u>	<u>281,639,127</u>
25. <u>Financial Expenses</u>		
Interest expenses	90,715,307	180,857,254
Bank charges	6,859,564	2,088,541
Foreign exchange loss	-	2,761,468
	<u>97,574,871</u>	<u>185,707,263</u>

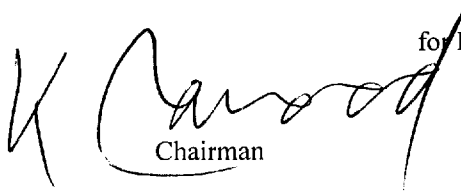


RAK Ceramics (Bangladesh) Ltd

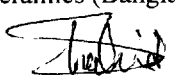
Notes to consolidated financial statements for the year ended 31 December 2010

	Amounts in Taka	
	Year ended 31 Dec 2010	Year ended 31 Dec 2009
26. <u>Other Income</u>		
Interest income (*)	140,745,268	4,439,412
Profit on sale of property, plant and equipment	-	2,720,818
Foreign exchange gain	7,726,506	-
	<u>148,471,774</u>	<u>7,160,230</u>

(*) Includes an amount of Taka 137,084,616 representing interest on IPO proceeds for the year 2010.


Chairman

for R A K Ceramics (Bangladesh) Ltd


Company Secretary


Managing Director

Dhaka, Bangladesh
Dated, 27 January 2011



Details of product-wise segment reporting for the year ended 31 December 2010

Particulars	Amounts in million Taka									
	Ceramics Products		Other Industries		Services & Others		Total			
	Year 2010	Year 2009	Year 2010	Year 2009	Year 2010	Year 2009	Year 2010	Year 2009	Year 2010	Year 2009
1										
<u>Segment Revenue</u>										
External turnover	3,859.36	3,822.12	149.66	16.90	-	-	4,009.02	3,839.02		
Intra- segment turnover	-	-	162.37	160.59	-	-	-	-		
Net Turnover	3,859.36	3,822.12	312.03	177.49	-	-	4,009.02	3,839.02		
2										
<u>Segment Result</u>										
Profit before interest and tax	866.54	688.84	(112.83)	11.55	(0.51)	(1.13)	753.20	699.26		
Less: Financial expenses	37.05	150.90	60.52	34.81	-	-	97.57	185.71		
Add: Other income	-	-	0.04	0.73	148.43	6.43	148.47	7.16		
Profit before tax and non-controlling interest	829.49	537.94	(173.31)	(22.53)	147.92	5.30	804.10	520.71		
Less: Corporate income tax	279.89	204.03	14.25	3.11	0.10	-	294.24	207.14		
Less: Non-controlling interest	-	-	(96.79)	(10.75)	0.13	(0.56)	(96.66)	(11.31)		
Profit After Tax and Non-Controlling Interest	549.60	333.91	(90.77)	(14.89)	147.69	5.86	606.52	324.88		
3										
<u>Other Information</u>										
Segment assets	1,498.10	1,774.41	1,315.95	1,306.98	4,227.04	2,597.31	7,041.09	5,678.70		
Segment liabilities	-	-	1,315.95	1,306.98	5,725.14	4,371.72	7,041.09	5,678.70		
Capital expenditure	12.21	266.22	230.39	829.77	30.55	68.44	273.15	1,164.43		
Depreciation	288.52	286.07	70.50	41.69	14.18	13.30	373.20	341.06		
Amortisation of capitalised expenses	-	-	8.49	4.59	3.53	2.84	12.02	7.43		

Notes :

- (i) Net turnover is determined after elimination of intra-segment turnover of Taka 162.37 million (Year 2009: Taka 160.59 million)
- (ii) As per BFRS-8 (segment reporting), the Company has reported segment information on consolidated basis including business of its subsidiaries.
- (iii) The reportable segments are further described below:
 - Ceramics Product includes Ceramics Tiles and Sanitary Ware;
 - Other industries segment includes Pharmaceuticals and Power Business;
 - Business which has no reportable segments during the year, has been grouped under service & other segment.
- (iv) Unallocated corporate assets and liabilities comprise of assets and liabilities not identifiable with reportable segments.

RAK Ceramics (Bangladesh) Ltd

Details of investment in share for the year ended 31 December 2010

Annex II

Amounts in Taka

Sl. No.	Portfolio	Date of purchase	Face value	No. of shares	Cost of purchase per share	Purchase value	Brokerage commission	Total purchase value	No. of shares	Closing Price per share	Total market value as on 31 Dec 2010
1	ICB	05.09.10	100	200	5,742.50	1,148,500	5,743	1,154,242	200	4220.00	844,000
2	ULC	06.09.10	100	100	1,825.00	182,500	913	183,413	100	1732.00	173,200
3	BSRM Steel	03.10.10	100	500	2,576.90	1,288,450	6,442	1,294,892	500	2119.00	1,059,500
4	Ambeepharma	07.10.10	100	2,650	640.00	1,696,000	8,480	1,704,480	2,650	497.20	1,317,580
5	UCBL	07.10.10	100	1,850	145.90	269,915	1,350	271,265	1,850	226.70	419,395
6	Ambeepharma	11.10.10	100	400	570.00	228,000	1,140	229,140	400	497.20	198,880
7	DESCO	31.10.10	100	100	3,473.00	347,300	1,737	349,036	100	2032.00	203,200
8	UCBL	22.11.10	100	1,150	226.00	259,900	1,300	261,200	1,150	226.70	260,705
9	Uttara Bank	09.12.10	100	125	1,729.71	216,214	1,081	217,295	125	1661.00	207,625
10	NBL	27.12.10	10	200	194.30	38,860	194	39,054	200	191.60	38,320
11	ULC	18.08.10	100	60	2,025.72	121,543	608	122,151	60	1732.00	103,920
						5,797,182	28,986	5,826,168			

