

RAK Ceramics (Bangladesh) Ltd.
RAK Tower (7th, 8th & 9th Floor)
Plot 1/A, Jasimuddin Avenue, Sector 3,
Uttara, Dhaka 1230

RAK Ceramics (Bangladesh) Limited

Interim Consolidated financial statements
for the period from 01 January to 30 September 2011

RAK Ceramics (Bangladesh) Ltd

Statement of Financial Position (Consolidated) as at 30 September 2011

Amounts in Taka

	Notes	Amounts in Taka	
		At 30 Sep 2011	At 31 Dec 2010
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	2,793,233,493	2,853,388,647
Intangible Assets	4	101,930,406	105,134,126
Capital work-in-progress	5	33,209,689	45,934,017
Investment in associate companies	6	93,855,232	24,790,000
Investment in shares	7	4,768,599	5,826,168
Non-current receivables	8	41,077,783	44,212,991
Total Non-Current Assets		3,068,075,202	3,079,285,949
Current Assets			
Inventories	9	1,452,621,445	1,487,724,337
Trade and other receivables	10	667,078,353	388,310,742
Advance corporate income tax	11	868,025,224	598,113,423
Cash and bank balances	12	1,351,907,502	1,487,659,903
Total Current Assets		4,339,632,524	3,961,808,405
Total Assets		7,407,707,726	7,041,094,354
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	13	2,530,808,500	2,300,735,000
Share premium		1,473,647,979	1,473,647,979
Retained earnings		1,112,495,751	1,136,409,713
Total shareholders' funds		5,116,952,230	4,910,792,692
Non-Controlling Interests	15	159,969,761	196,897,286
Non-Current Liabilities			
Borrowings	16	26,864,384	10,668,000
Provision for employee benefits	17	15,076,282	7,192,098
Total Non-Current Liabilities		41,940,666	17,860,098
Current Liabilities			
Trade and other payables	18	321,867,941	514,537,531
Borrowings - current portion	16	142,717,410	108,790,510
Provision for expenses	19	135,792,943	159,414,595
Provision for corporate income tax	20	1,047,657,304	771,823,707
Provision for royalty and technical know-how fees	21	311,393,148	231,561,612
Deferred tax liabilities	22	129,416,323	129,416,323
Total Current Liabilities		2,088,845,069	1,915,544,278
Total Equity and Liabilities		7,407,707,726	7,041,094,354

See annexed notes

for RAK Ceramics (Bangladesh) Ltd


Finance Controller


Managing Director

Dhaka, Bangladesh
Dated, 24 October 2011

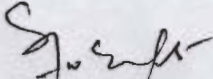
RAK Ceramics (Bangladesh) Ltd

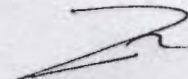
Statement of Comprehensive Income (Consolidated) for the period ended 30 September 2011

	Notes	Jan to Sep'11 Taka	Jan to Sep'10 Taka	July to Sep'11 Taka	July to Sep'10 Taka
Sales	23	3,440,495,405	3,022,359,968	1,171,010,697	1,036,591,057
Less: Cost of Goods Sold	24	2,046,881,454	1,858,198,249	711,453,149	612,235,102
Gross Profit		1,393,613,951	1,164,161,719	459,557,548	424,355,955
Less: Operating Expenses					
Administrative expenses	25	236,561,749	159,329,898	70,814,231	92,170,770
Marketing and selling expenses	26	474,991,888	363,471,180	160,442,742	136,407,605
		711,553,637	522,801,078	231,256,973	228,578,375
Operating Profit		682,060,314	641,360,641	228,300,575	195,777,580
Financial expenses	27	35,076,216	93,376,342	8,944,098	11,419,720
		646,984,098	547,984,299	219,356,477	184,357,860
Other income	28	91,102,084	125,814,032	15,199,374	24,337,774
Net Profit before Tax		738,086,182	673,798,331	234,555,851	208,695,634
Less: Income tax		275,928,919	232,055,773	91,990,939	71,171,584
Net Profit after Tax		462,157,263	441,742,558	142,564,912	137,524,050
Non-Controlling Interest		89,112,525	64,782,786	24,816,988	17,485,545
Net Profit after Tax and Non-Controlling Interest		551,269,788	506,525,344	167,381,900	155,009,595
Earnings per share (EPS) for the period		2.18	2.17	0.66	0.66

See annexed notes

for RAK Ceramics (Bangladesh) Ltd


Finance Controller

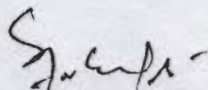

Managing Director

Dhaka, Bangladesh
Dated, 24 October 2011

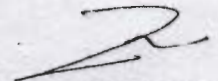
RAK Ceramics (Bangladesh) Ltd

Statement of Cash Flows (Consolidated) for the period ended 30 September 2011

	Amounts in Taka	
	Period ended 30 Sep 2011	Period ended 30 Sep 2010
Cash Flows from Operating Activities		
Cash received from customers	3,168,144,535	2,826,897,142
Cash paid to suppliers and employees	(2,577,157,033)	(2,245,854,938)
Other income	3,291,665	-
Interest on bank deposit	21,259,217	1,572,557
Exchange gain/(loss)	(19,782,057)	14,621,499
Interest paid	(14,173,808)	(86,908,363)
Other bank charges	(1,120,351)	(6,467,979)
Payments for corporate income tax		
Current year	(269,911,801)	(157,922,239)
Net cash from operating activities	310,550,368	345,937,679
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(205,997,147)	(227,040,351)
Sale of property, plant and equipment	313,871	9,049,630
(Increase)/Decrease in intangible assets	(4,243,895)	(9,103,015)
(Increase)/Decrease in capital work-in-progress	12,724,328	128,491,018
(Increase)/Decrease in non-current receivables	3,135,207	4,035,351
(Investment)/disinvestment in shares	1,057,569	(5,415,536)
Investment in associates companies	(89,810,000)	(16,220,000)
Dividend income	280,000	-
Collection from non-controlling interests	52,185,000	43,593,971
Net cash used in investing activities	(230,355,067)	(72,608,932)
Cash Flows from Financing Activities		
Interest received on FDR's	80,519,230	109,619,976
Avail/(repayment) of term loan	16,196,384	(673,654,286)
Avail/(repayment) of short-term loan	33,926,900	(555,434,712)
Issuance of new shares	-	445,100,000
Dividend paid	(331,979,001)	-
Share money deposits	(14,611,214)	(362,835,631)
Share premium	-	1,515,037,746
Net cash from/(used in) financing activities	(215,947,702)	477,833,093
Net Increase/(Decrease) in Cash	(135,752,401)	751,161,840
Opening cash and cash equivalents	1,487,659,903	429,860,281
Closing cash and cash equivalents	1,351,907,502	1,181,022,121


Finance Controller

for RAK Ceramics (Bangladesh) Ltd


Managing Director

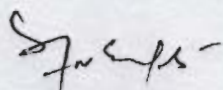
Dhaka, Bangladesh
Dated, 24 October 2011

RAK Ceramics (Bangladesh) Ltd

Statement of Changes in Equity (Consolidated) for the period ended 30 September 2011

Particulars	Amounts in Taka			
	Share capital	Share Premium	Retained earnings	Total
Balance at 01 January 2011	2,300,735,000	1,473,647,979	1,136,409,713	4,910,792,692
Net profit after tax for the period	-	-	551,269,788	551,269,788
Cash Dividend (15%)	-	-	(345,110,250)	(345,110,250)
Stock Dividend (10%)	230,073,500	-	(230,073,500)	-
Balance at 30 September 2011	<u>2,530,808,500</u>	<u>1,473,647,979</u>	<u>1,112,495,751</u>	<u>5,116,952,230</u>
Balance at 01 January 2010	1,855,635,000	-	668,746,405	2,524,381,405
Addition during the period (New Shares)	445,100,000	1,515,037,746	-	1,960,137,746
Net profit after tax for the period	-	-	506,525,344	506,525,344
Balance at 30 September 2010	<u>2,300,735,000</u>	<u>1,515,037,746</u>	<u>1,175,271,749</u>	<u>4,991,044,495</u>

for RAK Ceramics (Bangladesh) Ltd.



Finance Controller



Managing Director

Dhaka, Bangladesh
Dated, 24 October 2011

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 as per laws. The name of the company was thereafter changed to RAK Ceramics (Bangladesh) Limited as certificate issued by the registrar of Joint Stock Companies dated 11 February 2009. 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 (BFRS). 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 according to BAS -1/IAS -1 (presentation of financial statements) on accrual basis following going concern concept.

These condensed financial statements are prepared in accordance with International Accounting Standard-34 (interim financial reporting) where it is not necessary to disclose full information for a complete set of financial statements as required under IAS-1 (presentation of financial statements).

The accounting policies applied by the company in these condensed interim financial statements are the same as those applied by the Company in its financial statements as at and for the year ended 31 December 2010.

In the preparation of these interim financial statements, management requires information to make judgements, 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. Moreover significant judgement made by the management in applying the Company's accounting policies and the key source of information of estimates were the same for the preparation of these interim financial statements as those were applied for the preparation of financial statements as at and for the year ended 31 December 2010.

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 as per equity method IAS-28/BAS-28. Details of such investments are as shown as under:

Name of associates	Nature of business	% of holding	No. of share hold	Investment/ Taka	Share of profit/(loss) Taka	Net investment Taka
RAK Security & Services Pvt. Ltd	Security service	35	3,500	350,000	732,222	1,082,222
RAK Paints Pvt. Ltd	Paints products	40	200,000	105,000,000	(21,476,990)	83,523,010
RAK Mosfly (Bangladesh) Pvt. Ltd	Pesticides products	20	200	9,250,000	-	9,250,000

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) Taka	Loan given Taka.	Interest charged Taka	Security status
RAK Pharmaceuticals Pvt. Ltd	55	25,769,480	394,320,712	(124,275,009)	500,000,000	68,004,586	No collateral
RAK Power Pvt. Ltd	57	1,168,500	116,850,000	17,415,810	92,524,934	9,525,209	No collateral
Classic Porcelain Pvt. Limited	51	51,000	5,100,000	(581,532)	-	-	-
RAK Food & Beverage Pvt. Ltd.	51	10,200	1,020,000	(12,859)	-	-	-

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 the period ended 30 September 2011.

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	10-12.5
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 which is accounted for at end of the year.

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 period. 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 period end date. Contingent assets are not recognised or disclosed in these financial statements.

Details are given in note no. 2.23

2.17 Lease assets

The Company has no leased assets and as such no payments were made thereagainst during the period 2011.

2.18 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.

2.19 Creditors and accruals

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

2.20 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 statement of comprehensive income.

2.21 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.

2.22 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 Allied 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. Md. Amir Hossain	Key management personnel

b) Transaction with related parties:

Nature of transaction	Subsidiary	Associate	Key management	Other related party
Purchase of goods/services	144,853,568	26,340,527	-	151,213,832
Sale of goods/services	4,108,696	32,417	-	1,556,143,100
Outstanding receivable	14,323,714	79,944	-	370,267,240
Outstanding payable	17,078,051	1,831,162		17,970,059
Remuneration	-	-	29,885,609	-
Loan	592,524,934	-	-	-
Interest receivable	68,004,586	-	-	-

Amounts in Taka

	At	At
	30 Sep 2011	30 Sep 2010
2.23 Contingent liabilities and commitments		
Letters of guarantee	39,914,327	37,875,634
Letters of credit/LCA	514,155,766	248,513,914
VAT	107,506,432	57,645,112
Income tax	136,764,396	126,272,951
	798,340,921	470,307,611

Out of the above, an amount of Taka. 5,960,715 was paid under protest against VAT demand and Taka 46,171,678 was paid as advance income tax against the said income tax demand.

2.24 Segment reporting

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

2.25 Earnings per share (EPS)

	Amounts in Taka	
	At	At
	30 Sep 2011	30 Sep 2010
Calculation of earnings per share (EPS) is as under:		
Net profit after tax	551,269,788	506,525,344
Number of ordinary shares	253,080,850	253,080,850
Weighted average number of ordinary shares outstanding	253,080,850	233,868,652
Earnings per share (EPS) for the period	2.18	2.17

2.26 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.

2.27 Others

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

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

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

RAK Ceramics (Bangladesh) Ltd
Notes to consolidated financial statements for the period ended 30 September 2011

3. Property, Plant and Equipment

Amounts in Taka

Particulars	C O S T			D E P R E C I A T I O N				Net book value at 30 Sep 2011		
	Balance at 01 Jan 2011	Additions	Sale/disposal	Total at 30 Sep 2011	Rate (%)	Up to 01 Jan 2011	Charged for the period		Adjustment	Total to 30 Sep 2011
Land	214,568,442	14,114,800	-	228,683,242		-	-	-	-	228,683,242
Factory building	664,102,137	-	-	664,102,137	2.5-5	144,103,285	22,441,624	-	166,544,909	497,557,228
Factory office building	65,049,792	-	-	65,049,792	2.5-20	21,697,139	2,209,947	-	23,907,086	41,142,706
Head office building	170,715,345	841,376	-	171,556,721	2.5-5	20,067,478	5,145,943	-	25,213,421	146,343,300
Plant and machinery	3,079,236,936	156,242,884	(216,354)	3,235,263,466	5-6.67	1,442,386,212	193,169,510	(45,168)	1,635,510,554	1,599,752,912
Mobile plant	88,950,076	171,186	-	89,121,262	10	36,886,912	6,669,794	-	43,556,706	45,564,556
Electrical installation	215,983,793	6,739,652	-	222,723,445	10-20	90,634,201	16,785,477	-	107,419,678	115,303,767
Gas pipeline	42,550,307	-	-	42,550,307	10-20	28,881,338	3,017,000	-	31,898,338	10,651,969
Furniture and fixtures	47,497,181	2,707,251	-	50,204,432	10	12,757,846	3,578,967	-	16,336,813	33,867,619
Office equipment	27,964,242	3,900,477	(264,800)	31,599,919	10-33.33	11,193,739	4,497,635	(132,115)	15,559,259	16,040,660
Communication equipment	3,084,404	250,000	-	3,334,404	10-12.5	1,310,228	246,142	-	1,556,370	1,778,034
Tools and appliances	6,441,036	408,643	-	6,849,679	10	2,499,555	476,710	-	2,976,265	3,873,414
Vehicles	55,622,062	20,620,878	(75,010)	76,167,930	10-20	18,137,777	7,065,033	(75,010)	25,127,800	51,040,130
Fire fighting equipments	3,631,012	-	-	3,631,012	20	1,452,404	544,652	-	1,997,056	1,633,956
Total at 30 September 2011	4,685,396,765	205,997,147	(556,164)	4,890,837,748		1,832,008,114	265,848,434	(252,293)	2,097,604,255	2,793,233,493
Total at 31 December 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

Allocation of depreciation to:

Manufacturing overhead	242,970,440
Administrative overhead	20,966,798
Selling overhead	1,911,196
	<u>265,848,434</u>

Details of disposal of property, plant & equipment for the period ended 30 September 2011

Particulars	Year of purchase	Original cost	Accumulated depreciation	Amounts in Taka	
				Net book value	Gain/(Loss)
Motor Cycle	2001	75,010	75,010	-	10,000
Photocopy Machine	2002	90,000	72,937	17,063	-
Generator Starter Motor	2008	216,354	45,168	171,186	-
Online Ups (3Kva)	2007	129,000	49,056	79,944	-
Laptop	2011	45,800	10,122	35,678	-
Total		556,164	252,293	303,871	10,000

	Amounts in Taka	
	At 30 Sept 2011	At 31 Dec 2010
4. Intangible Assets		
Opening balance	105,134,125	101,245,397
Add: Additions during the period	4,243,895	15,912,025
Less: Amortisation during the period	7,447,614	12,023,296
Closing balance	101,930,406	105,134,126
5. Capital Work-in-Progress		
Heavy equipment and machinery	22,714,770	43,297,670
Building	10,494,919	2,636,347
	33,209,689	45,934,017
6. Investment in Associate Companies		
RAK Security & Services Pvt. Ltd	1,082,222	350,000
RAK Paints Pvt. Ltd	83,523,010	20,000,000
RAK Mosfly (Bangladesh) Pvt. Ltd	9,250,000	4,440,000
	93,855,232	24,790,000
7. Investment in Shares		
	4,768,599	5,826,168
<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)	22,986,837	22,510,444
Preliminary expenses	967,273	996,436
Pre operating expenses	11,162,958	14,745,396
Deposited with Customs and Vat Authority	5,960,715	5,960,715
	41,077,783	44,212,991
8.1 Deposits		
Titas gas	19,217,750	18,659,050
Mymensingh Palli Bidyut Samity-2	1,991,090	1,991,090
House rent	994,997	1,192,304
Others	783,000	668,000
	22,986,837	22,510,444
9. Inventories		
Raw materials	640,272,940	712,864,941
Stores and consumables spares	684,664,880	644,866,914
Finished goods	87,099,460	77,800,875
Work-in-process	33,537,189	31,149,661
Goods-in-transit	7,046,976	21,041,946
	1,452,621,445	1,487,724,337

	Amounts in Taka	
	At 30 Sep 2011	At 31 Dec 2010
10. Trade and Other Receivables		
Trade receivables (*)	501,290,900	273,953,970
Advance to suppliers	49,929,270	24,885,199
Prepaid expenses	27,579,101	28,076,167
Other advances (note 10.1)	88,279,082	61,395,406
	<u>667,078,353</u>	<u>388,310,742</u>

(*) All the receivables are considered as realisable and secured.

10.1 Other advances

VAT & Supplementary duty paid against sales	27,279,485	28,766,074
Employee advance and imprest account	8,297,981	9,335,880
Current account with RAK Ceramics PSC, UAE	1,262,022	-
Claim receivable	9,636,641	7,316,829
Accrued Interest	15,209,821	8,793,080
Others	26,593,132	7,183,543
	<u>88,279,082</u>	<u>61,395,406</u>

11. Advance Corporate Income Tax

On

Import	243,041,613	201,027,578
Export	404,313	370,259
Supply	146,489	119,221
Interest on bank deposit	26,847,434	16,511,433
Rental income	205,435	205,435
Registration	310,000	140,000
Dividend income	2,407,000	-
Paid in cash	594,662,940	379,739,497
	<u>868,025,224</u>	<u>598,113,423</u>

12. Cash and Bank Balances

Cash in hand	4,945,240	2,237,176
Bank balances in		
Current account	65,989,614	105,149,742
Short-term deposit account	108,505,093	94,198,029
Export retention account	3,580,598	3,062,790
Margin money deposit account	2,720,828	81,914
Fixed deposit	1,161,741,616	1,273,803,650
Foreign Currency account-for IPO refund	4,424,513	9,126,602
	<u>1,351,907,502</u>	<u>1,487,659,903</u>

Amounts in Taka	
At	At
30 Sep 2011	31 Dec 2010

13 Share Capital

Authorised capital

300,000,000 ordinary shares of Taka 10/- each

3,000,000,000 3,000,000,000

Issued, subscribed, called and paid up capital

253,080,850/230,073,500 ordinary shares of Taka

2,530,808,500 2,300,735,000

Particulars of shareholdings are as follows

Name of shareholder	Number of shares		Value of shares	
	At	At	At	At
	30 Sep 2011	31 Dec 2010	30 Sep 2011	31 Dec 2010
RAK Ceramics PSC, UAE	183,707,755	167,007,050	1,837,077,550	1,670,070,500
Mr. S.A.K. Ekramuzzaman	18,556,350	18,556,350	185,563,500	185,563,500
HH Sheikh Saud Bin Saqr Al Qassimi	22	20	220	200
Mr. Sheikh Omer Bin Saqr Al Qassimi	22	20	220	200
Mr. Sheikh Ahmad Bin Humaid al Qassimi	22	20	220	200
Mr. Hamad Abdulla Al Muttawa	11	10	110	100
Dr. Khater Massaad	11	10	110	100
Mr. Abdallah Massaad	11	10	110	100
Mr. Manoj Ahire	11	10	110	100
General Public (including EII & employee)	50,816,635	44,510,000	508,166,350	445,100,000
	<u>253,080,850</u>	<u>230,073,500</u>	<u>2,530,808,500</u>	<u>2,300,735,000</u>

14 Classification of shareholders by holding

No of Holders	Holdings Range	Total Holdings	Total holdings (%)
55,178	Less than 500 shares	12,395,931	4.90
10,769	501 to 5,000 shares	14,369,163	5.68
442	5001 to 10,000 shares	3,086,905	1.22
174	10,001 to 20,000 shares	2,492,860	0.99
58	20,001 to 30,000 shares	1,455,847	0.58
30	30,001 to 40,000 shares	1,011,503	0.40
12	40,001 to 50,000 shares	521,218	0.21
43	50,001 to 100,000 shares	2,895,147	1.14
35	100,001 to 1,000,000 shares	9,486,871	3.75
4	Over 1,000,000 shares	205,365,405	81.15
<u>66,745</u>		<u>253,080,850</u>	<u>100.00</u>

15 Non Controlling Interest

Equity	249,082,286	293,566,084
Share of loss (Current Period)	<u>(89,112,525)</u>	<u>(96,668,798)</u>
	<u>159,969,761</u>	<u>196,897,286</u>

RAK Ceramics (Bangladesh) Ltd

Notes to consolidated financial statements for the period ended 30 September 2011

	Amounts in Taka	
	At 30 Sep 2011	At 31 Dec 2010
16 Borrowings		
Non-current:		
Term loan	37,660,567	13,138,627
Current portion of term loan	(10,796,183)	(2,470,627)
	<u>26,864,384</u>	<u>10,668,000</u>
Current:		
Bank overdrafts	124,864,659	95,432,740
Short-term borrowings	7,056,568	10,887,143
Current portion of term loan	10,796,183	2,470,627
	<u>142,717,410</u>	<u>108,790,510</u>
	<u>169,581,794</u>	<u>119,458,510</u>

16.1 Borrowings by maturity

At 30 Sep 2011	Amounts in Taka				Total
	< 1 year	1-2 years	2-5 years	> 5 years	
Bank overdrafts	124,864,659	-	-	-	124,864,659
Short-term loans	7,056,568	-	-	-	7,056,568
Term loans and others	10,796,183	12,353,214	14,511,171	-	37,660,567
	<u>142,717,410</u>	<u>12,353,214</u>	<u>14,511,171</u>	<u>-</u>	<u>169,581,794</u>
At 31 Dec 2010	< 1 year	1-2 years	2-5 years	> 5 years	Total
Bank overdrafts	95,432,740	-	-	-	95,432,740
Short-term loan	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>

	Amounts in Taka	
	At	At
	30 Sep 2011	31 Dec 2010
17 Provision for Employee Benefits		
Opening balance	7,192,098	8,907,441
Add: Charged for the period	30,500,424	19,348,653
Less: Payments made during the period	(22,616,240)	(21,063,996)
Closing balance	15,076,282	7,192,098
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.		
18 Trade and Other Payables		
Trade payables	277,139,225	466,605,660
Income tax and VAT deducted at source	8,979,170	10,702,360
Dividend Payables	13,131,249	-
Security deposit & other payables	65,142	65,142
Share Money Deposit	22,553,155	37,164,369
	321,867,941	514,537,531
19 Provision for Expenses		
Power and gas	18,619,073	24,484,163
Staff cost	34,332,885	28,858,116
Audit fees	110,000	360,000
Professional charges	120,000	400,000
Interest on loans	178,008	151,430
Telephone	277,488	261,118
Managign Director's remuneration	29,885,609	52,702,350
Worker's profit participation and welfare fund	47,437,475	50,192,715
Others	4,832,405	2,004,703
	135,792,943	159,414,595
20 Provision for Corporate Income Tax		
For the period	275,928,919	-
Year 2010	303,890,769	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	111,563	111,563
	1,047,657,304	771,823,707
21 Provision for royalty and technical know-how fees		
For the period	79,831,536	-
Year 2010	231,561,612	231,561,612
	311,393,148	231,561,612
22 Deferred tax liabilities/assets		
Opening balance	129,416,323	-
Add: Provision made for previous period	-	139,157,021
Less: Released during the period	-	(9,740,698)
	129,416,323	129,416,323

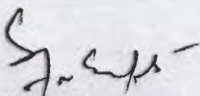
Notes to consolidated financial statements for the period ended 30 September 2011


	Jan to Sep' 11 Taka	Jan to Sep' 10 Taka	July to Sep' 11 Taka	July to Sep' 10 Taka
23 Sales				
Gross sales (Local)	4,503,805,890	3,875,437,720	1,527,423,360	1,361,909,840
Gross sales (Export)	4,917,611	7,367,770	4,917,611	2,107,826
Sales Total	4,508,723,501	3,882,805,490	1,532,340,971	1,364,017,666
Less: SD	478,073,114	350,127,078	160,977,383	148,357,202
VAT	590,154,982	510,318,444	200,352,891	179,069,407
Net sales	3,440,495,405	3,022,359,968	1,171,010,697	1,036,591,057
24 Cost of Goods Sold				
Raw materials	1,032,605,930	819,707,346	367,269,312	281,565,320
Direct labour (note-24.1)	150,261,728	117,906,855	50,414,387	38,969,996
Direct expenses:				
Power and gas	159,484,473	140,545,460	53,130,801	47,904,550
Repairs and indirect materials (note-24.2)	333,970,100	290,797,437	113,278,781	96,430,966
Rental charges	616,304	-	205,434	-
Moulds and punches	24,262,304	24,229,083	10,189,197	5,761,689
Depreciation	242,970,440	257,802,465	84,350,520	87,495,537
Royalty and technical know-how/assistance fees	79,831,536	174,799,785	26,953,602	59,420,413
Other production overhead (note-24.3)	34,564,752	28,957,878	13,157,643	7,722,012
Movement in work-in-process & finished goods	(11,686,113)	3,451,940	(7,496,528)	(13,035,381)
	2,046,881,454	1,858,198,249	711,453,149	612,235,102
24.1 Direct Labour				
Salary & Wages	92,717,091	75,136,773	30,536,988	24,658,989
Overtime	9,202,627	6,604,002	3,260,182	2,332,671
Bonus	9,931,801	9,321,078	2,921,118	3,743,225
Incentive	5,838,949	1,700,522	2,071,390	-
Temporary Labour Wages	9,324,599	7,098,058	3,553,125	2,457,408
Temporary Labour for Production	11,560,866	9,424,355	4,428,467	3,095,750
Gratuity	4,060,162	2,683,694	1,348,962	986,778
Employers Contribution to provident fund	4,533,212	3,082,459	1,271,001	904,537
Leave Encashment	1,464,589	1,061,667	471,894	353,889
Group Life Insurance	159,082	755,047	-	-
Medical expenses	94,116	-	13,872	-
Cleaning Service Factory	1,374,634	1,039,200	537,388	436,748
	150,261,728	117,906,855	50,414,387	38,969,996
24.2 Repair and indirect materials				
Stores, Spares, repair & Maintenance	169,254,888	142,625,338	56,930,617	46,935,501
Packing expenses	164,715,212	148,172,099	56,348,164	49,495,465
	333,970,100	290,797,437	113,278,781	96,430,966
24.3 Other production overhead				
Travelling & training expenses	5,154,351	1,788,701	2,016,364	1,117,619
Hotel fare and expenses for technician	3,255,851	2,665,432	1,357,148	884,133
Demurrage	371,331	357,194	143,070	131,816
Insurance	15,241,724	13,648,767	5,301,366	2,506,526
Fuel & Maintenance	814,567	291,820	307,632	121,661
Other expenses	9,726,928	10,205,964	4,032,063	2,960,257
	34,564,752	28,957,878	13,157,643	7,722,012

	Jan to Sep' 11 Taka	Jan to Sep' 10 Taka	July to Sep' 11 Taka	July to Sep' 10 Taka
25 Administrative Expenses				
Staff cost (note-25.1)	61,353,371	43,569,167	20,880,991	16,629,076
Meeting expenses-admin	28,196,183	40,764	854,447	23,764
Telephone, postage and supplies	3,302,166	4,002,632	1,071,362	2,016,126
Office repair and maintenance (note 25.2)	12,889,219	9,344,308	5,131,196	3,049,265
Registration and renewal	1,636,495	1,226,633	501,265	227,588
Security and guard expenses	4,293,975	3,154,598	1,478,813	1,099,305
Depreciation	20,966,798	21,993,371	7,222,537	7,582,790
Amortisation	7,447,614	10,469,816	1,983,021	3,366,373
Legal and professional fees	2,249,391	1,064,475	736,508	274,210
Vehicle repair and maintenance	5,303,203	4,897,385	1,950,823	1,680,170
Rent, rate and tax	4,119,524	1,637,300	1,065,613	327,074
Loss on sale of property, plant and equipment	-	8,770	-	8,770
Managing Director's remuneration (note-25.3)	29,885,609	27,621,962	9,461,452	27,621,962
Workers profit participation and welfare fund (note-25.4)	47,437,475	27,621,962	15,018,178	27,621,962
Others	7,480,726	2,676,755	3,458,025	642,335
	<u>236,561,749</u>	<u>159,329,898</u>	<u>70,814,231</u>	<u>92,170,770</u>
25.1 Staff cost-Admin				
Salary & Wages	43,411,311	32,596,451	14,832,429	12,961,335
Overtime	6,181	9,400	6,181	9,400
Bonus	4,471,955	3,105,565	1,161,176	1,330,074
Incentive	2,637,371	1,548,484	921,580	-
Gratuity	1,686,486	835,090	567,037	289,653
Employers Contribution to provident fund	2,187,635	823,138	621,007	260,135
Leave Encashment	541,698	301,113	173,605	100,371
Group Life Insurance	73,284	232,327	-	4,239
Canteen expenses	764,318	706,712	248,721	272,683
Staff welfare expenses	943,368	555,510	204,763	80,125
Hotel, tour, food and air ticket	2,364,712	1,099,128	1,019,782	470,040
Food expenses	1,562,318	1,377,109	783,001	762,389
Medical expenses	516,092	234,331	291,217	44,907
Accommodation	164,503	130,798	44,999	36,779
Travelling & conveyance	22,139	14,011	5,493	6,945
	<u>61,353,371</u>	<u>43,569,167</u>	<u>20,880,991</u>	<u>16,629,076</u>
25.2 Office repair & maintenance				
Repairs office equipment	2,248,052	2,158,843	763,607	722,475
Electricity, gas and water	2,054,185	1,807,510	874,405	721,413
Office maintenance	6,563,289	4,702,636	2,334,734	1,542,272
Rent, rates & taxes	788,842	268,142	682,412	35,910
Others	1,234,851	407,177	476,038	27,195
	<u>12,889,219</u>	<u>9,344,308</u>	<u>5,131,196</u>	<u>3,049,265</u>
25.3	This represents provision made 3% of net profit after charging remuneration.			
25.4	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 labour Act 2006			
26 Marketing & Selling Expenses				
Staff cost (note-26.1)	85,090,862	42,474,942	29,872,338	17,232,025
Advertisement	5,422,835	9,300,989	1,929,129	3,833,564
Freight and transportation	97,293,406	79,585,800	31,046,886	27,820,658
Performance rebates (note-26.2)	169,258,557	163,514,491	58,197,996	66,641,573
Business promotion	95,541,631	53,961,732	31,140,573	16,502,185
Depreciation	1,911,196	914,412	957,485	316,312
Travel, entertainment and others	20,473,401	13,718,814	7,298,335	4,061,288
	<u>474,991,888</u>	<u>363,471,180</u>	<u>160,442,742</u>	<u>136,407,605</u>

	Jan to Sep' 11 Taka	Jan to Sep' 10 Taka	July to Sep' 11 Taka	July to Sep' 10 Taka
26.1 Staff cost-Marketing & Selling				
Salary & Wages	74,952,133	39,367,357	25,794,629	15,265,568
Overtime	23,621	-	4,869	-
Bonus	4,073,384	2,267,082	1,477,910	1,741,731
Incentive	694,983	137,118	155,080	-
Gratuity	2,501,817	204,034	871,032	76,512
Employers Contribution to provident fund	2,478,566	287,823	1,400,130	98,724
Leave Encashment	111,528	82,548	37,176	27,516
Group Life Insurance	9,152	60,210	-	-
Food expenses	220,064	64,866	125,414	21,974
Medical expenses	25,614	3,904	6,098	-
	<u>85,090,862</u>	<u>42,474,942</u>	<u>29,872,338</u>	<u>17,232,025</u>
26.2 Performance rebates				
Compensation	2,003,493	331,432	1,655,968	214,189
Dealers' commission	97,214,101	104,149,148	32,902,697	44,618,109
Breakage commission	70,040,963	59,033,911	23,639,331	21,809,275
	<u>169,258,557</u>	<u>163,514,491</u>	<u>58,197,996</u>	<u>66,641,573</u>
27 Financial Expenses				
Interest expenses	14,173,808	86,908,363	5,052,100	9,349,096
Foreign exchange loss	19,782,057	-	3,492,757	-
Bank charges	1,120,351	6,467,979	399,241	2,070,624
	<u>35,076,216</u>	<u>93,376,342</u>	<u>8,944,098</u>	<u>11,419,720</u>
28 Other income				
Interest income	108,195,187	111,192,533	33,747,814	22,629,705
Share of profit/(loss) of associates companies	(20,744,768)	-	(20,744,768)	-
Misc. income	3,291,665	-	2,196,328	-
Dividend income	350,000	-	-	-
Profit on sale of fixed property, plant & equipment	10,000	-	-	-
Foreign Exchange gain	-	14,621,499	-	1,708,069
	<u>91,102,084</u>	<u>125,814,032</u>	<u>15,199,374</u>	<u>24,337,774</u>

for RAK Ceramics (Bangladesh) Ltd


Finance Controller


Managing Director

Dhaka, Bangladesh
Dated, 24 October 2011

Details of product-wise segment reporting for the period ended 30 September 2011

Particulars	Amounts in million Taka									
	Ceramics Product		Other Industries		Services & Others		Total			
	Period Sep 2011	Period Sep 2010	Period Sep 2011	Period Sep 2010	Period Sep 2011	Period Sep 2010	Period Sep 2011	Period Sep 2010	Period Sep 2011	Period Sep 2010
1 Segment Revenue										
External turnover	3,193.26	2,913.33	247.25	109.03	-	-	3,440.50	-	3,440.50	3,022.36
Intra- segment turnover	-	-	152.11	121.50	-	-	-	-	-	-
Net Turnover	3,193.26	2,913.33	399.36	230.53	-	-	3,440.50	-	3,440.50	3,022.36
2 Segment Result										
Profit before interest and tax	787.04	715.55	(104.87)	(74.02)	(0.11)	(0.17)	682.06	(0.17)	682.06	641.36
Less: Financial expenses	21.89	34.48	13.19	58.90	-	-	35.08	-	35.08	93.38
Add: Other income	-	-	3.32	0.08	87.78	125.73	91.10	125.73	91.10	125.81
Profit before tax and non-controlling interest	765.15	681.07	(114.74)	(132.84)	87.67	125.56	738.09	125.56	738.09	673.79
Less: Corporate income tax	257.60	221.87	18.33	10.18	-	-	275.93	-	275.93	232.06
Less: Non-controlling interest	-	-	(88.54)	(64.70)	(0.57)	(0.08)	(89.11)	(0.08)	(89.11)	(64.78)
Profit After Tax and Non-Controlling Interest	507.55	459.20	(44.53)	(78.32)	88.24	125.64	551.27	125.64	551.27	506.52
3 Other Information										
Segment assets	1,456.77	1,498.10	1,389.73	1,315.95	4,581.96	4,227.04	7,428.46	4,227.04	7,428.46	7,041.09
Segment liabilities	-	1,498.10	1,389.73	1,315.95	6,038.73	4,227.04	7,428.46	4,227.04	7,428.46	7,041.09
Capital expenditure	32.57	45.31	0.64	0.62	-	-	33.21	-	33.21	45.93
Depreciation	198.01	288.52	56.38	70.50	11.46	14.18	265.85	14.18	265.85	373.21
Amortisation of capitalised expenses	-	-	5.29	8.49	2.16	3.54	7.45	3.54	7.45	12.02

Notes :

- (i) Net turnover is determined after elimination of intra-segment turnover of Taka 152.11 million (period 2010: Taka 121.50 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 period, has been grouped under service & other segment.
- (iv) Unallocated corporate assets and liabilities comprise of assets and liabilities not identifiable with reportable segments.

Notes to consolidated financial statements for the period ended 30 September 2011

S No.	Script	Date of purchase	Face Value	No of shares	Purchase price per share	Purchase cost	Brokerage commission	Total cost	Market rate at 30 Sep 2011	Market value at 30 Sep 2011
1	ICB	05.09.10	100	50	5,742.50	287,125	1,436	288,561	2536.00	126,800
2	BSRM Steel	03.10.10	100	400	2,576.90	1,030,760	5,154	1,035,914	1285.25	514,100
3	BSRM Steel	08.05.11	100	500	1,309.00	654,500	3,273	657,773	1285.25	642,625
4	UCBL	07.10.10	10	1850	145.90	269,915	1,350	271,265	47.80	88,430
5	UCBL	22.11.10	10	1150	226.00	259,900	1,300	261,200	47.80	54,970
6	UCBL	08.05.11	10	2000	46.40	92,800	464	93,264	47.80	95,600
7	UCBL	20.07.11	10	1000	60.65	60,650	303	60,984	47.80	47,800
8	UCBL	28.07.11	10	1000	56.50	56,500	283	56,811	47.80	47,800
9	Desco	31.10.10	100	100	3,473.00	347,300	1,737	349,037	1569.75	156,975
10	Desco	08.05.11	100	50	1,612.75	80,638	403	81,041	1569.75	78,488
11	Bayleasing	13.04.11	100	100	2,050.00	205,000	1,025	206,025	884.50	88,450
12	Bayleasing	28.7.11	100	100	1,103.00	110,300	552	110,907	884.50	88,450
13	Meghna Life	13.04.11	10	1000	372.00	372,000	1,860	373,860	217.30	217,300
14	Meghna Life	18.04.11	10	400	378.49	151,396	757	152,153	217.30	86,920
15	Meghna Life	08.05.11	100	100	339.50	33,950	170	34,120	217.30	21,730
16	PLFSL	13.04.11	10	1000	150.00	150,000	750	150,750	92.50	92,500
17	Squarepharma	08.5.11	100	17	3,338.23	56,750	284	56,066	2634.50	44,787
21	Ultara Fin	20.07.11	10	1000	193.90	193,900	970	194,966	161.10	161,100
22	One Bank	28.07.11	100	250	565.70	141,425	707	142,203	521.25	130,313
23	Prime Bank	28.07.11	10	3000	48.63	145,890	729	146,703	44.50	133,500
17	UCBL	02.05.11	10	3000	15.00	45,000	-	45,000	-	-
				<u>18,067</u>		<u>4,745,698</u>	<u>-</u>	<u>4,768,599</u>		<u>2,918,637</u>
Bonus shares										
1	ICB	07.11.10	100	50	-	-	-	-	2536.00	126,800
2	Desco	11.01.11	100	30	-	-	-	-	1569.75	47,093
3	NBL	24.03.11	10	190	-	-	-	-	0.00	-
4	Utara Bank	25.05.11	10	250	-	-	-	-	44.50	46,725
5	Prime Bank	30.03.11	10	1050	-	-	-	-	47.80	71,700
6	UCBL	08.06.11	10	1500	-	-	-	-	1285.25	128,525
7	BSRM Steel	12.06.11	100	100	-	-	-	-	884.50	48,648
8	Bayleasing	10.07.11	100	55	-	-	-	-	217.30	130,380
9	Meghna Life	21.08.11	10	600	-	-	-	-	-	-
10	Squarepharma	28.09.11	10	5	-	-	-	-	-	-
				<u>3,830</u>		<u>-</u>	<u>-</u>	<u>-</u>		<u>599,870</u>
				<u>21,897</u>		<u>4,745,698</u>	<u>-</u>	<u>4,768,599</u>		<u>3,518,507</u>
Grand Total										