

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

RAK Ceramics (Bangladesh) Limited

Auditors' report and consolidated financial statements
for the year ended 31 December 2011

S. F. AHMED & CO

Chartered Accountants

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

Telephone (880-2): 989-4346 & 989-4258 Others 881-6467 & 881-5101

Fax (880-2) : 882-5135

E-mails : (i) sfaco@eitechco.net (ii) sfaco@sfahmedco.org

Website : www.sfahmedco.org

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 (Balance Sheet) at 31 December 2011 and the related Statement of Comprehensive Income (Profit and Loss Statement), Statement of Cash Flows, Statement of Changes in Equity 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 2011 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 business for the year.



House 25, Road 13A, Block D
Banani, Dhaka 1213, Bangladesh
Dated, 02 February 2012


S. F. AHMED & CO
Chartered Accountants

RAK Ceramics (Bangladesh) Ltd

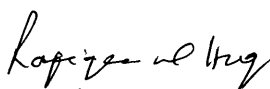
Consolidated Statement of Financial Position (Balance Sheet) at 31 December 2011

	Notes	Amounts in Taka	
		At	At
		31 Dec 2011	31 Dec 2010
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	2,725,576,102	2,853,388,647
Intangible Assets	4	113,928,723	105,134,126
Capital work-in-progress	5	36,578,205	45,934,017
Investment in associate companies	6	82,955,354	24,790,000
Investment in shares	7	3,176,995	5,826,168
Non-current receivable	8	43,179,796	44,212,991
Total Non-Current Assets		3,005,395,175	3,079,285,949
Current Assets			
Inventories	9	1,658,062,569	1,487,724,337
Trade and other receivable	10	672,817,194	388,310,742
Advance corporate income tax	11	948,002,438	598,113,423
Cash and bank balances	12	1,442,035,679	1,487,659,903
Total Current Assets		4,720,917,880	3,961,808,405
Total Assets		7,726,313,055	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		1,318,178,608	1,136,409,713
Total shareholders' funds		5,322,635,087	4,910,792,692
Non-Controlling Interests	15	173,866,834	196,897,286
Non-Current Liabilities			
Borrowings	16	32,931,914	10,668,000
Total Non-Current Liabilities		32,931,914	10,668,000
Current Liabilities			
Provision for employee benefits	17	13,188,267	7,192,098
Trade and other payables	18	545,375,977	514,537,531
Borrowings - current portion	16	148,621,814	108,790,510
Provision for expenses	19	163,185,614	159,414,595
Provision for corporate income tax	20	1,085,466,420	761,991,606
Provision for royalty and technical know-how fees	21	106,399,330	231,561,612
Deferred tax liabilities	22	134,641,798	139,248,424
Total Current Liabilities		2,196,879,220	1,922,736,376
Total Equity and Liabilities		7,726,313,055	7,041,094,354

See annexed notes


for RAK Ceramics (Bangladesh) Ltd


Managing Director


Director


Company Secretary

Signed in terms of our report of even date annexed


House 25, Road 13A, Block D
Banani, Dhaka 1213, Bangladesh
Dated, 02 February 2012


S. F. AHMED & CO
Chartered Accountants

RAK Ceramics (Bangladesh) Ltd

Consolidated Statement of Comprehensive Income (Profit and Loss Statement)
for the year ended 31 December 2011.

	Notes	Amounts in Taka	
		Year ended 31 Dec 2011	Year ended 31 Dec 2010
Sales	23	4,580,008,209	4,009,021,454
Less: Cost of Goods Sold	24	2,693,527,991	2,505,064,934
Gross Profit		1,886,480,218	1,503,956,520
Less: Operating Expenses			
Administrative expenses	25	319,378,153	241,668,871
Marketing and selling expenses	26	641,504,347	509,086,847
		960,882,500	750,755,718
Operating Profit		925,597,718	753,200,802
Financial expenses	27	61,462,608	97,574,871
		864,135,110	655,625,931
Other income	28	96,565,593	148,471,774
Net Profit before Tax		960,700,703	804,097,705
Income tax expenses			
Current tax		323,570,136	303,986,092
Deferred tax		(4,606,626)	(9,740,698)
		318,963,510	294,245,394
Net Profit after Tax		641,737,193	509,852,311
Non-Controlling Interest		115,215,452	96,668,798
Net Profit after Tax and Non-Controlling Interest		756,952,645	606,521,109
Earnings per share (EPS) for the year	2.25	2.99	2.54

See annexed notes

for RAK Ceramics (Bangladesh) Ltd



Managing Director



Director

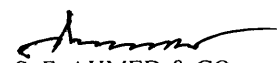


Company Secretary

Signed in terms of our report of even date annexed



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Dated, 02 February 2012



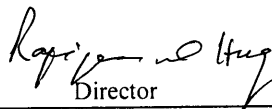
S. F. AHMED & CO
Chartered Accountants

	Amounts in Taka	
	Year ended 31 Dec 2011	Year ended 31 Dec 2010
Cash Flows from Operating Activities		
Cash received from customers	4,310,603,078	3,931,390,973
Cash paid to suppliers and employees	(3,536,337,619)	(2,887,638,360)
Other income	5,713,939	-
Interest on bank deposit	4,625,698	1,572,557
Exchange gain/(loss)	(38,861,269)	7,726,506
Interest paid	(21,147,092)	(90,715,307)
Bank charges	(1,454,247)	(6,859,564)
Payments for corporate income tax		
Current year	(349,889,015)	(190,092,126)
Net cash from operating activities	<u>373,253,473</u>	<u>765,384,679</u>
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(231,789,189)	(273,145,975)
Sale of property, plant and equipment	431,280	2,937,033
(Increase)/Decrease in intangible assets	(18,614,118)	(15,912,025)
(Increase)/Decrease in capital work-in-progress	9,355,812	130,924,470
(Increase)/Decrease in non-current receivable	1,033,195	4,835,492
(Investment)/disinvestment in shares	2,649,173	(5,826,168)
Investment in associate companies	(114,810,001)	(16,220,000)
Dividend income	350,000	-
Collection from non-controlling interest	92,185,000	43,593,973
Net cash used in investing activities	<u>(259,208,848)</u>	<u>(128,813,200)</u>
Cash Flows from Financing Activities		
Interest on fixed deposits	127,409,283	130,379,631
Received/(repayment) of term loan	22,263,914	(672,572,346)
Received/(repayment) of short-term loan	39,831,304	(592,491,489)
Issuance of new shares	-	445,100,000
Dividend paid	(334,037,021)	-
Share money deposits	(15,136,329)	(362,835,631)
Share premium	-	1,473,647,979
Net cash from/(used in) financing activities	<u>(159,668,849)</u>	<u>421,228,144</u>
Net Increase/(Decrease) in Cash	(45,624,224)	1,057,799,622
Opening cash and cash equivalents	1,487,659,903	429,860,281
Closing cash and cash equivalents	<u>1,442,035,679</u>	<u>1,487,659,903</u>

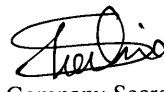
for RAK Ceramics (Bangladesh) Ltd



Managing Director



Director



Company Secretary

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Dated, 02 February 2012



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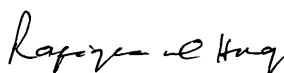
Consolidated Statement of Changes in Equity for the year ended 31 December 2011

Amounts in Taka

Particulars	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 year	-	-	756,952,645	756,952,645
Cash dividend (15%)	-	-	(345,110,250)	(345,110,250)
Stock dividend (10%)	230,073,500	-	(230,073,500)	-
Balance at 31 December 2011	<u>2,530,808,500</u>	<u>1,473,647,979</u>	<u>1,318,178,608</u>	<u>5,322,635,087</u>
Balance at 01 January 2010	1,855,635,000	-	669,045,625	2,524,680,625
Issue of new 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>1,473,647,979</u>	<u>1,136,409,713</u>	<u>4,910,792,692</u>

for RAK Ceramics (Bangladesh) Ltd


Managing Director



Director


Company Secretary

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House 25, Road 13A, Block D
Banani, Dhaka 1213, Bangladesh
Dated, 02 February 2012


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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. The Company was converted into a public limited on 10 June 2008 after observance of required formalities as per laws. The name of the Company was thereafter changed to RAK Ceramics (Bangladesh) Ltd as per certificate issued by the Registrar of Joint Stock Companies dated 11 February 2009. The company got listed with Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) on 13 June 2010. The Company is engaged in manufacturing and marketing of ceramics tiles, bathroom sets and all types of sanitary ware. It has started 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, 1 July 2004 and 1 September 2007 respectively.

The Company and its subsidiaries 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 are 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.

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	Pharmaceutical business	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) Investment in associate companies is recorded following equity method as per IAS-28/BAS-28. Details of such investment are shown as under:

Name of Associate	Nature of business	Country of incorporation	% of holding	No. of shares hold	Investment/ Taka	Share of profit/(loss)/ Taka	Net investment/ Taka
RAK Security & Services Pvt. Ltd	Security service	Bangladesh	35	3,500	350,000	1,007,779	1,357,779
RAK Paints Pvt. Ltd	Paints manufacturing	Bangladesh	40	200,000	130,000,000	(55,367,804)	74,632,196
RAK Mosfly (Bangladesh) Pvt. Ltd	Pesticides manufacturing	Bangladesh	20	200	9,250,000	(2,284,621)	6,965,379

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 advances to subsidiaries are shown as under:

Name of Subsidiaries	equity %	No. of shares hold	Investment/ Taka	Share of profit/(loss)/ Taka	Loan outstanding/ Taka.	Interest charged/ Taka	Security taken against loan
RAK Pharmaceuticals Pvt. Ltd	55	25,769,480	409,020,800	(160,643,183)	500,000,000	69,245,967	No collateral
RAK Power Pvt. Ltd	57	1,168,500	116,850,000	23,346,928	74,782,229	12,182,504	No collateral
Classic Porcelain Pvt. Ltd	51	51,000	5,100,000	(1,407,277)	-	-	-
RAK Food & Beverage Pvt. Ltd	51	10,200	1,020,000	(42,105)	-	-	-

2.5 Capital work-in-progress

Capital work-in-progress is recorded at cost to the extent of expenditure incurred upto 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. No interest is included in capital work-in-progress during the year ended 31 December 2011.

2.6 Intangible assets

Expenditure to acquire design, development, brand, trade marks and various licenses costs 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 were 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 on property, plant and equipment is charged following straight-line method. Depreciation continues to be charged on each item of property, plant and equipment until the written down value of such asset is reduced to Taka one. Depreciation on addition to items of property, plant and equipment 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 item</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

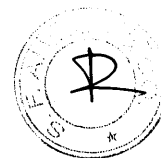
Land is not depreciated as it deemed to have an infinite life and all the land are freehold including those of subsidiaries. Buildings belong to freehold land.

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 are accounted for on all temporary timing differences arising from the tax base of the assets and liabilities and their carrying values for financial reporting purpose which are 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 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. 2.23

2.17 Lease assets

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

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.

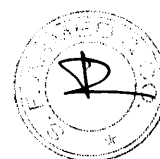
2.22 Related party disclosure under IAS-24

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 Ltd	Other related party
Mohammed Trading	Other related party
S A K Ekramuzzaman	Key management personnel
Md. Amir Hossain	Key management personnel

b) Transaction with related parties:

Nature of transaction	Subsidiary	Associate	Key management personnel	Other related party
Purchase of goods/services	199,138,599	36,823,016	-	207,588,335
Sale of goods/services	5,478,261	35,118	-	2,028,602,712
Outstanding receivable	6,083,824	-	-	373,936,056
Outstanding payable	20,210,413	3,218,039	-	30,112,304
Remuneration	-	-	39,811,796	-
Loan	574,782,229	-	-	-
Interest receivable	85,423,393	-	-	-



	Amounts in Taka	
	At	At
	31 Dec 2011	31 Dec 2010
2.23 <u>Contingent liabilities and commitments</u>		
Letters of guarantee	39,095,012	38,694,777
Letters of credit	326,823,722	230,987,287
VAT	107,506,432	85,065,817
Income tax	136,764,396	33,176,448
	<u>610,189,562</u>	<u>387,924,329</u>

Out of the above, an amount of Taka. 5,960,715 was paid under protest against VAT demand and Taka 52,806,971 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	
	Year ended	Year ended
	31 Dec 2011	31 Dec 2010
Calculation of earnings per share (EPS) is as under:		
Net profit after tax	756,952,645	606,521,109
Number of ordinary shares	253,080,850	253,080,850
Weighted average number of ordinary shares outstanding	253,080,850	238,738,576
Earnings per share (EPS) for the year	2.99	2.54

2.26 Events after the reporting period

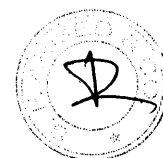
No events, adjusting or non-adjusting occurred after the date of Statement of Financial Position which require adjustment or disclosure.

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



RAK Ceramics (Bangladesh) Ltd
Notes to consolidated financial statements for the year ended 31 December 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 31 Dec 2011	
	Balance at 01 Jan 2011	Additions	Sale/ disposal	Total at 31 Dec 2011	Rate (%)	Up to 01 Jan 2011	Charged for the year	Adjustment		Total to 31 Dec 2011
Land	214,568,442	22,049,800	-	236,618,242		-	-	-	-	236,618,242
Factory building	664,102,137	644,063	-	664,746,200	2.5-5	144,103,285	30,122,987	-	174,226,272	490,519,928
Factory office building	65,049,792	1,141,364	-	66,191,156	2.5-20	21,697,139	2,954,850	-	24,651,989	41,539,167
Head office building	170,715,345	841,376	-	171,556,721	2.5-5	20,067,478	6,880,106	-	26,947,584	144,609,137
Plant and machinery	3,079,236,936	169,172,251	(216,354)	3,248,192,833	5-6.67	1,442,386,212	261,263,296	(45,168)	1,703,604,340	1,544,588,493
Mobile plant	88,950,076	171,186	-	89,121,262	10	36,886,912	8,909,271	-	45,796,183	43,325,079
Electrical installation	215,983,793	6,739,652	-	222,723,445	10-20	90,634,201	22,411,978	-	113,046,179	109,677,266
Gas pipeline	42,550,307	-	-	42,550,307	10-20	28,881,338	4,025,238	-	32,906,576	9,643,731
Furniture and fixtures	47,497,181	2,985,588	-	50,482,769	10	12,757,846	4,821,495	-	17,579,341	32,903,428
Office equipment	27,964,242	4,449,749	(310,600)	32,103,391	10-33.33	11,193,739	6,117,847	(144,851)	17,166,735	14,936,656
Communication equipment	3,084,404	357,292	-	3,441,696	10-12.5	1,310,228	327,072	-	1,637,300	1,804,396
Tools and appliances	6,441,035	595,933	-	7,036,968	10	2,499,555	643,507	-	3,143,061	3,893,907
Vehicles	55,622,062	22,640,935	(222,400)	78,040,597	10-20	18,137,777	9,943,545	(104,991)	27,976,331	50,064,266
Fire fighting equipments	3,631,012	-	-	3,631,012	20	1,452,404	726,202	-	2,178,606	1,452,406
Total at 31 December 2011	4,685,396,764	231,789,189	(749,354)	4,916,436,599		1,832,008,114	359,147,395	(295,010)	2,190,860,497	2,725,576,102
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	329,435,246
Administrative overhead	26,785,170
Selling overhead	2,926,979
	<u>359,147,395</u>

Details of disposal of property, plant and equipment for the year ended 31 December 2011

Amounts in Taka

Particulars	Year of purchase	Original cost	Accumulated depreciation	Net book value	Sale value/Claim receivable	Gain/(Loss)	Mode of disposal
Motor cycle	2001	75,010	75,010	-	10,000	10,000	Sale
Photocopy machine	2002	90,000	72,937	17,063	17,063	-	Sale
Generator starter motor	2008	216,354	45,168	171,186	171,186	-	Sale
Online ups (3Kva)	2007	129,000	49,056	79,944	79,944	-	Sale
Laptop	2011	45,800	10,122	35,678	35,678	-	Lost
Motor cycle	2009	73,081	27,171	45,910	45,910	-	Lost
Motor cycle	2011	74,309	2,810	71,499	71,499	-	Lost
Mobile set	2011	29,300	937	28,363	-	(28,363)	Lost
Paper shredder machine	2008	16,500	11,799	4,701	-	(4,701)	Out of service
Total		749,354	295,010	454,344	431,280	(23,064)	



	Amounts in Taka	
	At	At
	31 Dec 2011	31 Dec 2010
4. Intangible Assets		
Opening balance	105,134,125	101,245,397
Add: Additions during the year	18,614,118	15,912,025
Less: Amortisation during the year	9,819,520	12,023,296
Closing balance	<u>113,928,723</u>	<u>105,134,126</u>
5. Capital Work-in-Progress		
Heavy equipment and machinery	19,901,778	43,297,670
Building	16,676,427	2,636,347
	<u>36,578,205</u>	<u>45,934,017</u>
6. Investment in Associate Companies		
RAK Security & Services Pvt. Ltd	1,357,779	350,000
RAK Paints Pvt. Ltd	74,632,196	20,000,000
RAK Mosfly (Bangladesh) Pvt. Ltd	6,965,379	4,440,000
	<u>82,955,354</u>	<u>24,790,000</u>
7. Investment in Shares		
	<u>3,176,995</u>	<u>5,826,168</u>
The above amount represents investment made by the subsidiary company, Classic Porcelain Pvt. Ltd, in the shares of listed companies which are recorded as cost or market price, whichever is lower. Details are shown in Annex II.		
8. Non-Current Receivable		
Deposits (note 8.1)	22,975,068	22,510,444
Preliminary expenses	957,556	996,436
Pre-operating expenses	9,968,808	14,745,396
Deposited with Customs and VAT	9,278,364	5,960,715
	<u>43,179,796</u>	<u>44,212,991</u>
8.1 Deposits		
Titas gas	19,217,750	18,659,050
Mymensingh Palli Bidyut Samity-2	1,991,090	1,991,090
House rent	933,228	1,192,304
Others	833,000	668,000
	<u>22,975,068</u>	<u>22,510,444</u>
9. Inventories		
Raw materials	768,485,040	712,864,941
Stores and consumables spares	726,678,485	644,866,914
Finished goods	116,881,902	77,800,875
Work-in-process	34,594,847	31,149,661
Goods-in-transit	11,422,295	21,041,946
	<u>1,658,062,569</u>	<u>1,487,724,337</u>



	Amounts in Taka	
	At 31 Dec 2011	At 31 Dec 2010
10. Trade and Other Receivable		
Trade receivables (*)	493,010,423	273,953,970
Advance to suppliers	41,068,258	24,885,199
Prepaid expenses	15,659,934	28,076,167
Other advances (note 10.1)	123,078,579	61,395,406
	<u>672,817,194</u>	<u>388,310,742</u>
(*) All the receivables are considered as realisable and fully secured except provision for doubtful debt made Tk. 2,131,455 in the year 2011		
10.1 Other advances		
VAT & supplementary duty paid against sales	40,532,634	28,766,074
Employee advance and imprest account	24,380,171	9,335,880
Claim receivable	9,218,527	7,316,829
Accrued Interest	23,894,401	8,793,080
Others	25,052,846	7,183,543
	<u>123,078,579</u>	<u>61,395,406</u>
11. Advance Corporate Income Tax		
On		
Import	269,615,417	201,027,578
Export	404,313	370,259
Supply	223,361	119,221
Interest on bank deposit	29,847,059	16,511,433
Rental income	479,348	205,435
Registration	363,000	140,000
Dividend income	2,407,000	-
Paid in cash	644,662,940	379,739,497
	<u>948,002,438</u>	<u>598,113,423</u>
12. Cash and Bank Balances		
Cash in hand	6,672,678	2,237,176
Bank balances in		
Current account	172,869,966	105,149,742
Short-term deposit account	95,111,483	94,198,029
Export retention account	3,727,944	3,062,790
Margin money deposit account	1,250,913	81,914
Fixed deposit	1,158,016,577	1,273,803,650
Foreign currency account-for IPO refund	4,386,118	9,126,602
	<u>1,442,035,679</u>	<u>1,487,659,903</u>



Amounts in Taka	
At	At
31 Dec 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 10/- each

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

Particulars of shareholdings are as follows

<u>Name of shareholder</u>	<u>Number of shares</u>		<u>Value of shares</u>	
	At 31 Dec 2011	At 31 Dec 2010	At 31 Dec 2011	At 31 Dec 2010
RAK Ceramics PSC, UAE	183,707,755	167,007,050	1,837,077,550	1,670,070,500
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
Sheikh Omer Bin Saqr Al Qassimi	22	20	220	200
Sheikh Ahmad Bin Humaid al Qassimi	22	20	220	200
Hamad Abdulla Al Muttawa	11	10	110	100
Dr. Khater Massaad	11	10	110	100
Abdallah Massaad	11	10	110	100
Manoj Ahire	11	10	110	100
General public (including EII & employees)	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

<u>No of Holders</u>	<u>Holdings Range</u>	<u>Total Holdings</u>	<u>Total holdings (%)</u>
54,104	Less than 500 shares	12,010,456	4.75
10,473	501 to 5,000 shares	14,142,677	5.59
434	5001 to 10,000 shares	3,000,083	1.19
171	10,001 to 20,000 shares	2,464,840	0.97
55	20,001 to 30,000 shares	1,397,718	0.55
30	30,001 to 40,000 shares	1,018,288	0.40
17	40,001 to 50,000 shares	763,018	0.30
44	50,001 to 100,000 shares	2,893,525	1.14
33	100,001 to 1,000,000 shares	7,782,171	3.07
5	Over 1,000,000 shares	207,608,074	82.03
<u>65,366</u>		<u>253,080,850</u>	<u>100.00</u>

15. Non-Controlling Interest

Equity	289,082,286	293,566,084
Share of loss (current year)	(115,215,452)	(96,668,798)
	<u>173,866,834</u>	<u>196,897,286</u>



	Amounts in Taka	
	At	At
	31 Dec 2011	31 Dec 2010
16. Borrowings		
Non-current:		
Term loan	45,710,761	13,138,627
Current portion of term loan	(12,778,847)	(2,470,627)
	<u>32,931,914</u>	<u>10,668,000</u>
Current:		
Bank overdrafts	123,578,172	95,432,740
Short-term borrowings	12,264,795	10,887,143
Current portion of term loan	12,778,847	2,470,627
	<u>148,621,814</u>	<u>108,790,510</u>
	<u>181,553,728</u>	<u>119,458,510</u>

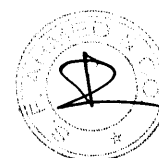
16.1 Borrowings by maturity

At 30 Dec 2011	Amounts in Taka				
	< 1 year	1-2 years	2-5 years	> 5 years	Total
Bank overdrafts	123,578,172	-	-	-	123,578,172
Short-term loans	12,264,795	-	-	-	12,264,795
Term loans and others	12,778,847	14,612,037	18,319,877	-	45,710,761
	<u>148,621,814</u>	<u>14,612,037</u>	<u>18,319,877</u>	<u>-</u>	<u>181,553,728</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>

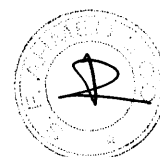
17. Provision for Employee Benefits

Opening balance	7,192,098	8,907,441
Add: Charge for the year	39,602,909	19,348,653
Less: Payments made during the year	(33,606,740)	(21,063,996)
Closing balance	<u>13,188,267</u>	<u>7,192,098</u>

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.



	Amounts in Taka	
	At	At
	31 Dec 2011	31 Dec 2010
18. Trade and Other Payables		
Trade payable	502,997,110	466,605,660
Income tax and VAT deducted at source	9,277,598	10,702,360
Dividend payable	11,073,229	-
Security deposit and other payables	-	65,142
Share money deposit	22,028,040	37,164,369
	<u>545,375,977</u>	<u>514,537,531</u>
19. Provision for Expenses		
Power and gas	16,397,405	24,484,163
Staff cost	39,746,097	28,858,116
Audit fees	198,750	340,000
Professional charges	263,000	420,000
Interest on loans	97,697	151,430
Telephone	294,618	261,118
Managing Director's remuneration	39,811,796	52,702,350
Worker's profit participation and welfare funds	63,193,326	50,192,715
Doubtful debts	2,131,455	-
Others	1,051,470	2,004,703
	<u>163,185,614</u>	<u>159,414,595</u>
20. Provision for Corporate Income Tax		
For the year		
2011	323,570,136	-
2010	294,058,668	294,153,991
2009	207,143,340	207,143,340
2008	85,378,847	85,378,847
2007	80,163,573	80,163,573
2006	89,730,898	89,730,898
2005	5,242,907	5,242,907
2004	20,925	20,925
2003	45,563	45,563
2002	111,563	111,563
	<u>1,085,466,420</u>	<u>761,991,606</u>
21. Provision for royalty and technical know-how fees		
For the year		
2011	106,399,330	-
2010	-	231,561,612
	<u>106,399,330</u>	<u>231,561,612</u>
22. Deferred tax liabilities/assets		
Opening balance	139,248,424	-
Add: Provision made for previous year	-	148,989,122
Less: Released during the year	(4,606,626)	(9,740,698)
	<u>134,641,798</u>	<u>139,248,424</u>



	Amounts in Taka	
	Year ended 31 Dec 2011	Year ended 31 Dec 2010
23. Sales		
Gross sales (local)	5,998,398,005	5,174,712,768
Gross sales (export)	4,910,649	7,367,770
Total sales	6,003,308,654	5,182,080,538
<u>Less: Supplementary duty</u>	637,659,382	491,909,305
VAT	785,641,063	681,149,779
Net sales	<u>4,580,008,209</u>	<u>4,009,021,454</u>
24. Cost of Goods Sold		
Raw materials	1,369,148,951	1,076,284,511
Direct labour (note 24.1)	190,398,015	159,708,877
Direct expenses:		
Power and gas	215,503,039	194,261,572
Repairs and indirect materials (note 24.2)	446,439,705	394,340,820
Rental charges	821,739	616,304
Moulds and punches	31,767,187	31,393,025
Depreciation	329,435,246	347,703,631
Royalty and technical know-how/assistance fees	106,399,330	231,561,612
Other production overhead (note 24.3)	46,140,992	39,179,443
Movement in work-in-process and finished goods	(42,526,213)	30,015,139
	<u>2,693,527,991</u>	<u>2,505,064,934</u>
24.1 Direct Labour		
Salary and wages	113,802,585	101,809,733
Overtime	11,815,151	9,111,512
Bonus	12,816,360	11,600,389
Incentive	8,006,886	5,072,342
Temporary labour wages	13,395,687	9,863,821
Temporary labour for production	15,860,300	12,199,811
Gratuity	4,990,529	3,639,446
Employer's contribution to provident fund	5,510,701	2,842,505
Leave encashment	1,369,214	1,182,238
Group life insurance	146,031	766,178
Medical expenses	46,454	39,456
Cleaning service factory	2,638,117	1,581,446
	<u>190,398,015</u>	<u>159,708,877</u>
24.2 Repair and indirect materials		
Stores, spares, repair and maintenance	222,477,283	199,373,023
Packing expenses	223,962,422	194,967,797
	<u>446,439,705</u>	<u>394,340,820</u>



	Amounts in Taka	
	Year ended 31 Dec 2011	Year ended 31 Dec 2010
24.3 Other production overhead		
Travelling and training expenses	6,900,546	4,557,059
Hotel fare and expenses for technician	4,512,964	3,610,084
Demurrage	591,326	572,072
Insurance	20,554,945	18,488,734
Fuel and maintenance	926,013	536,222
Other expenses	12,655,198	11,415,271
	<u>46,140,992</u>	<u>39,179,443</u>
25. Administrative Expenses		
Staff cost (note 25.1)	84,740,090	61,265,690
Annual general meeting expenses	28,975,319	45,764
Telephone, postage and supplies	4,431,096	5,353,493
Office repair and maintenance (note 25.2)	17,020,630	12,833,239
Registration and renewal	1,897,057	1,421,891
Security and guard expenses	6,037,646	4,504,979
Depreciation	26,785,170	24,144,273
Amortisation	9,819,520	12,023,296
Legal and professional fees	3,166,666	3,143,607
Vehicle repair and maintenance	7,414,462	6,377,430
Rent, rate and tax	4,512,814	2,121,852
Loss on sale of property, plant and equipment	33,064	429,715
Loss on sale of shares	2,636,788	-
CSR expenses	9,145,391	-
Managing Director's remuneration (note 25.3)	39,811,796	52,702,350
Workers' profit participation and welfare funds (note 25.4)	63,193,326	50,192,715
Others	9,757,318	5,108,577
	<u>319,378,153</u>	<u>241,668,871</u>
25.1 Staff cost-Admin		
Salary and wages	60,726,137	43,890,786
Overtime	18,622	18,481
Bonus	6,510,032	4,781,495
Incentive	3,566,537	3,285,912
Gratuity	2,004,599	1,139,390
Employer's contribution to provident fund	2,762,024	1,080,559
Leave encashment	534,900	476,036
Group life insurance	70,801	232,327
Canteen expenses	997,789	927,522
Staff welfare expenses	1,046,567	748,248
Hotel, tour, food and air ticket	3,194,086	2,367,093
Food expenses	1,984,573	1,746,272
Medical expenses	1,113,197	352,377
Accommodation	182,377	201,144
Travelling and conveyance	27,849	18,048
	<u>84,740,090</u>	<u>61,265,690</u>



	Amounts in Taka	
	Year ended 31 Dec 2011	Year ended 31 Dec 2010
25.2 Office repair and maintenance		
Repairs office equipment	2,793,488	2,610,052
Electricity, gas and water	2,859,287	2,513,629
Office maintenance	8,943,700	6,238,598
Rent, rates and taxes	843,020	368,672
Others	1,581,135	1,102,288
	<u>17,020,630</u>	<u>12,833,239</u>

25.3 This represents provision made @ 3% of net profit after charging remuneration.

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

26. Marketing and Selling Expenses

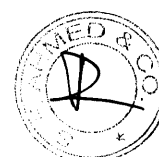
Staff cost (note 26.1)	117,280,322	60,198,606
Advertisement	6,595,301	12,957,907
Freight and transportation	132,053,711	105,323,853
Performance rebates (note 26.2)	226,492,218	224,390,772
Business promotion	126,775,400	77,343,020
Depreciation	2,926,979	1,350,986
Doubtful debts	2,131,455	-
Bad debt	-	5,000,000
Travel, entertainment and others	27,248,961	22,521,703
	<u>641,504,347</u>	<u>509,086,847</u>

26.1 Staff cost

Salary and wages	103,450,865	54,939,010
Overtime	24,321	760
Bonus	5,875,082	3,851,438
Incentive	1,312,866	411,353
Gratuity	2,658,029	279,686
Employer's contribution to provident fund	3,402,966	385,437
Leave encashment	166,317	142,663
Group life insurance	9,152	60,210
Food expenses	339,171	110,841
Medical expenses	41,553	17,208
	<u>117,280,322</u>	<u>60,198,606</u>

26.2 Performance rebates

Compensation	2,110,261	639,638
Dealers' commission	130,762,543	148,019,891
Brokerage commission	93,619,414	75,731,243
	<u>226,492,218</u>	<u>224,390,772</u>

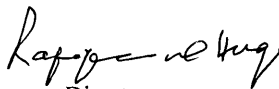


	Amounts in Taka	
	Year ended 31 Dec 2011	Year ended 31 Dec 2010
27. <u>Financial Expenses</u>		
Interest expenses	21,147,092	90,715,307
Foreign exchange loss	38,861,269	-
Bank charges	1,454,247	6,859,564
	<u>61,462,608</u>	<u>97,574,871</u>
28. <u>Other Income</u>		
Interest income	147,136,302	140,745,268
Share of profit/(loss) of associate companies	(56,644,647)	-
Miscellaneous income	5,713,938	-
Dividend income	350,000	-
Profit on sale of property, plant and equipment	10,000	-
Foreign exchange gain	-	7,726,506
	<u>96,565,593</u>	<u>148,471,774</u>

for RAK Ceramics (Bangladesh) Ltd



Managing Director



Director



Company Secretary

Dhaka, Bangladesh

Dated, 02 February 2012



RAK Ceramics (Bangladesh) Ltd

Annex I

Details of product-wise segment reporting for the year ended 31 December 2011

Particulars	Amounts in million Taka							
	Ceramics Product		Other Industries		Services & Others		Total	
	Year 2011	Year 2010	Year 2011	Year 2010	Year 2011	Year 2010	Year 2011	Year 2010
1								
<u>Segment Revenue</u>								
External turnover	4,255.97	3,859.36	324.04	149.66	-	-	4,580.00	4,009.02
Intra- segment turnover	-	-	206.73	162.37	-	-	-	-
Net Turnover	4,255.97	3,859.36	530.77	312.03	-	-	4,580.00	4,009.02
2								
<u>Segment Result</u>								
Profit before interest and tax	1,061.01	866.54	(132.58)	(112.83)	(2.84)	(0.51)	925.59	753.20
Less: Financial expenses	40.06	37.05	21.40	60.52	-	-	61.46	97.57
Add: Other income	-	-	5.76	0.04	90.80	148.43	96.56	148.47
Profit before tax and non-controlling interest	1,020.95	829.49	(148.22)	(173.31)	87.96	147.92	960.70	804.10
Less: Corporate income tax	299.84	279.89	19.12	14.25	-	0.10	318.96	294.24
Less: Non-controlling interest	-	-	(113.82)	(96.79)	(1.39)	0.13	(115.21)	(96.66)
Profit After Tax and Non-Controlling Interest	721.11	549.60	(53.52)	(90.77)	89.35	147.69	756.95	606.52
3								
<u>Other Information</u>								
Segment assets	1,400.22	1,498.10	1,359.51	1,315.95	4,966.58	4,227.04	7,726.31	7,041.09
Segment liabilities	-	-	1,359.51	1,315.95	6,366.80	5,725.14	7,726.31	7,041.09
Capital expenditure	169.96	12.21	23.68	230.39	38.15	30.55	231.79	273.15
Depreciation	267.68	288.52	75.96	70.50	15.51	14.18	359.15	373.20
Amortisation of capitalised expenses	-	-	7.47	8.49	2.35	3.54	9.82	12.03

Notes :

- (i) Net turnover is determined after elimination of intra-segment turnover of Taka 206.73 million (Year 2010: Taka 162.37 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 pharmaceutical and power business;
 - Business which has no reportable segment during the period, has been grouped under service and other segment.
- (iv) Unallocated corporate assets and liabilities comprise of assets and liabilities not identifiable with reportable segment.



Notes to consolidated financial statements for the year ended 31 December 2011

Sl No.	Script	Date of purchase	Face Value	No of shares	Purchase price per share	Purchase cost	Brokerage commission	Total cost	Market rate at 31 Dec 2011	Market value at 31 Dec 2011
1	ICB	05.09.10	100	100	4,594	459,399	2,297	461,696	1623.50	162,350
2	BSRM Steel	03.10.10	10	4000	194	777,206	3,886	781,092	118.70	474,800
3	BSRM Steel	08.05.11	10	5000	194	971,450	4,857	976,307	118.70	593,500
4	UCBL	07.10.10	10	3000	175	525,429	2,627	528,056	43.90	131,700
5	UCBL	08.05.11	10	2000	46	92,800	464	93,264	43.90	87,800
6	UCBL	20.07.11	10	1000	61	60,650	334	60,984	43.90	43,900
7	UCBL	28.04.11	10	1000	56	56,500	311	56,811	43.90	43,900
8	Uttara Finance	20.07.11	10	1000	194	193,899	1,067	194,966	114.20	114,200
9	Desco	31.10.10	10	1000	347	347,300	1,737	349,037	113.50	113,500
10	Desco	08.05.11	10	500	161	80,637	403	81,040	113.50	56,750
11	Bay/leasing	13.04.11	10	1000	205	205,000	1,025	206,025	70.10	70,100
12	Bay/leasing	28.7.11	10	1000	110	110,300	607	110,907	70.10	70,100
13	Meghna Life	13.04.11	10	1000	372	372,000	1,860	373,860	186.80	186,800
14	Meghna Life	18.04.11	10	400	378	151,395	757	152,152	186.80	74,720
15	Meghna Life	08.05.11	10	100	340	33,950	170	34,120	186.80	18,680
16	PLFSL	13.04.11	10	1000	150	150,000	750	150,750	69.30	69,300
17	Squarepharma	13.04.11	10	170	332	56,426	282	56,708	237.10	40,307
18	One Bank	28.07.11	10	2500	57	141,425	778	142,203	47.70	119,250
19	Prime Bank	28.07.11	10	3050	49	148,632	818	149,450	44.50	135,725
Right Shares										
20	UCBL	02.05.11	10	3000	15	45,000	-	45,000	43.90	131,700
				31,820		4,979,397	25,030	5,004,427		2,739,082
Bonus shares										
1	ICB	30.10.11	100	35	-	-	-	-	1623.50	56,823
2	Desco	11.01.11	10	300	-	-	-	-	113.50	34,050
3	UCBL	08.06.11	10	1500	-	-	-	-	43.90	65,850
4	BSRM Steel	12.06.11	10	1000	-	-	-	-	118.70	118,700
5	Bay/leasing	10.07.11	10	550	-	-	-	-	70.10	38,555
6	Meghna Life	21.08.11	10	600	-	-	-	-	186.80	112,080
7	Squarepharma	28.09.11	10	50	-	-	-	-	237.10	11,855
				4,035						437,913
Grand Total				35,855		4,979,397	25,030	5,004,427		3,176,995

