

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

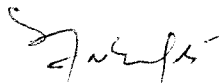
**RAK Ceramics (Bangladesh) Limited**

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

	Notes	Amounts in Taka	
		At 30 June 2011	At 31 Dec 2010
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	3	2,872,527,808	2,853,388,647
Intangible Assets	4	102,758,591	105,134,126
Capital work-in-progress	5	28,208,951	45,934,017
Investment in associate companies	6	79,790,000	24,790,000
Investment in shares	7	4,733,834	5,826,168
Non-current receivables	8	41,773,720	44,212,991
<b>Total Non-Current Assets</b>		<b>3,129,792,904</b>	<b>3,079,285,949</b>
<b>Current Assets</b>			
Inventories	9	1,486,999,620	1,487,724,337
Trade and other receivables	10	411,430,478	388,310,742
Advance corporate income tax	11	699,530,745	598,113,423
Cash and bank balances	12	1,475,685,600	1,487,659,903
<b>Total Current Assets</b>		<b>4,073,646,443</b>	<b>3,961,808,405</b>
<b>Total Assets</b>		<b>7,203,439,347</b>	<b>7,041,094,354</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Share capital	13	2,530,808,500	2,300,735,000
Share premium		1,473,647,979	1,473,647,979
Retained earnings		945,113,851	1,136,409,713
<b>Total shareholders' funds</b>		<b>4,949,570,330</b>	<b>4,910,792,692</b>
Non-Controlling Interests	15	153,786,748	196,897,286
<b>Non-Current Liabilities</b>			
Borrowings	16	26,760,202	10,668,000
Provision for employee benefits	17	6,002,190	7,192,098
<b>Total Non-Current Liabilities</b>		<b>32,762,392</b>	<b>17,860,098</b>
<b>Current Liabilities</b>			
Trade and other payables	18	441,671,315	514,537,531
Borrowings - current portion	16	135,633,785	108,790,510
Provision for expenses	19	120,397,221	159,414,595
Provision for corporate income tax	20	955,761,687	771,823,707
Provision for royalty and technical know-how fees	21	284,439,546	231,561,612
Deferred tax liabilities	22	129,416,323	129,416,323
<b>Total Current Liabilities</b>		<b>2,067,319,877</b>	<b>1,915,544,278</b>
<b>Total Equity and Liabilities</b>		<b>7,203,439,347</b>	<b>7,041,094,354</b>

See annexed notes

for RAK Ceramics (Bangladesh) Ltd



Finance Controller



Managing Director

Dhaka, Bangladesh

Dated, 24 July 2011

RAK Ceramics (Bangladesh) Ltd

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

	Notes	Jan to June'11 Taka	Jan to June'10 Taka	April to June'11 Taka	April to June'10 Taka
Sales	23	2,269,484,708	1,985,768,912	1,146,394,962	1,008,699,890
Less: Cost of Goods Sold	24	1,335,428,305	1,253,450,896	683,422,568	633,257,010
Gross Profit		934,056,403	732,318,016	462,972,394	375,442,880
Less: Operating Expenses					
Administrative expenses	25	165,747,518	67,159,128	65,051,151	35,585,692
Marketing and selling expenses	26	314,549,146	227,063,575	159,291,264	116,862,047
		480,296,664	294,222,703	224,342,415	152,447,739
Operating Profit		453,759,739	438,095,313	238,629,979	222,995,141
Financial expenses	27	26,132,118	81,956,622	15,532,478	40,598,701
		427,627,621	356,138,691	223,097,501	182,396,440
Other income	28	75,902,710	108,964,007	36,924,516	105,271,757
Net Profit before Tax		503,530,331	465,102,698	260,022,017	287,668,197
Less: Income tax		183,937,980	160,884,190	93,480,465	76,118,293
Net Profit after Tax		319,592,351	304,218,508	166,541,552	211,549,904
Non-Controlling Interest		64,295,537	47,297,241	30,210,820	27,424,056
Net Profit after Tax and Non-Controlling Interest		383,887,888	351,515,749	196,752,372	238,973,960
Earnings per share (EPS) for the period		1.52	1.57	0.78	1.07

See annexed notes

for RAK Ceramics (Bangladesh) Ltd

  
Finance Controller

  
Managing Director

Dhaka, Bangladesh  
Dated, 24 July 2011

RAK Ceramics (Bangladesh) Ltd

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

	Amounts in Taka	
	Period ended 30 June 2011	Period ended 30 June 2010
<b>Cash Flows from Operating Activities</b>		
Cash received from customers	2,245,757,487	1,866,069,323
Cash paid to suppliers and employees	(1,697,868,329)	(1,602,042,276)
Other income	1,095,337	7,487,749
Interest on bank deposit	15,204,190	88,562,828
Exchange gain/(loss)	(16,289,300)	12,913,430
Interest paid	(9,121,708)	(77,559,267)
Other bank charges	(721,110)	(4,397,355)
Payments for corporate income tax		
Current year	(101,417,322)	(41,090,292)
Net cash from operating activities	<u>436,639,246</u>	<u>249,944,140</u>
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment	(192,725,243)	(211,806,125)
Sale of property, plant and equipment	278,193	-
(Increase)/Decrease in intangible assets	(3,089,058)	20,080,591
(Increase)/Decrease in capital work-in-progress	17,725,066	136,852,280
(Increase)/Decrease in non-current receivables	2,439,270	(16,939,759)
(Investment)/disinvestment in shares	1,092,334	(5,000,000)
Investment in associates companies	(55,000,000)	(16,220,000)
Dividend income	280,000	-
Collection from non-controlling interests	21,184,999	43,614,643
Net cash used in investing activities	<u>(207,814,439)</u>	<u>(49,418,370)</u>
<b>Cash Flows from Financing Activities</b>		
Interest received on FDR's	59,850,668	-
Avail/(repayment) of term loan	16,092,202	(588,361,728)
Avail/(repayment) of short-term loan	26,843,275	(435,404,580)
Issuance of new shares	-	445,100,000
Dividend paid	(330,115,063)	-
Share money deposits	(13,470,191)	125,332,850
Share premium	-	1,530,951,323
Net cash from/(used in) financing activities	<u>(240,799,109)</u>	<u>1,077,617,865</u>
Net Increase/(Decrease) in Cash	(11,974,303)	1,278,143,635
Opening cash and cash equivalents	1,487,659,903	429,860,282
Closing cash and cash equivalents	<u>1,475,685,600</u>	<u>1,708,003,917</u>

for RAK Ceramics (Bangladesh) Ltd

  
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Managing Director

Dhaka, Bangladesh

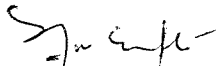
Dated, 24 July 2011

RAK Ceramics (Bangladesh) Ltd

Statement of Changes in Equity (Consolidated) for the period ended 30 June 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	-	-	383,887,888	383,887,888
Cash Dividend (15%)	-	-	(345,110,250)	(345,110,250)
Stock Dividend (10%)	230,073,500	-	(230,073,500)	-
Balance at 30 June 2011	<u>2,530,808,500</u>	<u>1,473,647,979</u>	<u>945,113,851</u>	<u>4,949,570,330</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	1,530,951,323	-	1,976,051,323
Net profit after tax for the period	-	-	351,515,749	351,515,749
Balance at 30 June 2010	<u>2,300,735,000</u>	<u>1,530,951,323</u>	<u>1,020,262,154</u>	<u>4,851,948,477</u>

for RAK Ceramics (Bangladesh) Ltd.

  
Finance Controller

  
Managing Director

Dhaka, Bangladesh  
Dated, 24 July 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. 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	Country of incorporation	Investment/ Taka	No. of share hold
RAK Security & Services Pvt. Ltd	Security service	35	Bangladesh	350,000	3,500
RAK Paints Pvt. Ltd	Paints products	40	Bangladesh	75,000,000	200,000
RAK Mosfly (Bangladesh) Pvt. Ltd	Pesticides products	20	Bangladesh	4,440,000	200

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

Name of subsidiaries	equity %	No. of share hold	Investment/ Taka	Share of profit/(loss)	Loan given Taka	Interest charged Taka	Security status
RAK Pharmaceuticals Pvt. Ltd	55	25,769,480	369,320,712	(85,712,270)	500,000,000	31,803,686	No collateral
RAK Power Pvt. Ltd	57	1,168,500	116,850,000	8,494,400	100,000,000	6,332,544	No collateral
Classic Porcelain Pvt. Limited	51	51,000	5,100,000	(598,583)	-	-	-
RAK Food & Beverage Pvt. Ltd.	51	10,200	1,020,000	(179)	-	-	-

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 June 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 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 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 Allies Ltd	Other related party
Global Business Associates (P) Ltd	Other related party
Mohammed Trading	Other related party
Mr. S A K Ekramuzzaman	Key management personnel
Mr. Mohd. Amir Hossain	Key management personnel

b) Transaction with related parties:

Nature of transaction	Subsidiary	Associate	Key management	Other related party
Purchase of goods/services	88,694,931	16,672,253	-	97,352,197
Sale of goods/services	2,739,130	30,510	-	1,027,665,097
Outstanding receivable	28,481,441	-	-	164,819,829
Outstanding payable	-	2,117,722	-	14,338,616
Remuneration	-	-	20,424,157	-
Loan	600,000,000	-	-	-
Interest receivable	60,836,330	-	-	-

Amounts in Taka

	Amounts in Taka	
	At 30 June 2011	At 30 June 2010
<b>2.23 Contingent liabilities and commitments</b>		
Letters of guarantee	75,694,777	34,375,634
Letters of credit	365,044,747	342,170,447
VAT	85,065,817	57,645,112
Income tax	136,764,396	126,272,951
	<u>662,569,737</u>	<u>560,464,144</u>

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

2.24 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 30 June 2011	At 30 June 2010
Calculation of earnings per share (EPS) is as under:		
Net profit after tax	383,887,888	351,515,749
Number of ordinary shares	253,080,850	253,080,850
Weighted average number of ordinary shares outstanding	253,080,850	224,103,336
Earnings per share (EPS) for the period	1.52	1.57

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 presentation.

RAK Ceramics (Bangladesh) Ltd  
Notes to consolidated financial statements for the period ended 30 June 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 June 2011	
	Balance at 01 Jan 2011	Additions	Sale/disposal	Total at 30 June 2011	Rate (%)	Up to 01 Jan 2011	Charged for the period	Adjustment		Total to 30 June 2011
Land	214,568,442	10,434,800	-	225,003,242		-	-	-	-	225,003,242
Factory building	664,102,137	-	-	664,102,137	2.5-5	144,103,285	14,889,071	-	158,992,356	505,109,781
Factory office building	65,049,792	-	-	65,049,792	2.5-20	21,697,139	1,465,204	-	23,162,343	41,887,449
Head office building	170,715,345	841,376	-	171,556,721	2.5-5	20,067,478	3,411,779	-	23,479,257	148,077,464
Plant and machinery	3,079,236,936	151,387,512	(216,354)	3,220,408,094	5-6.67	1,442,386,212	125,652,363	(45,168)	1,567,993,408	1,662,414,686
Mobile plant	88,950,076	171,186	-	89,121,262	10	36,886,912	4,430,316	-	41,317,228	47,804,034
Electrical installation	215,983,793	6,739,652	-	222,723,445	10-20	90,634,201	11,057,399	-	101,691,600	121,031,845
Gas pipeline	42,550,307	-	-	42,550,307	10-20	28,881,338	2,008,763	-	30,890,101	11,660,206
Furniture and fixtures	47,497,181	1,513,841	-	49,011,022	10	12,757,846	2,354,411	-	15,112,257	33,898,765
Office equipment	27,964,242	3,138,507	(219,000)	30,883,749	10-33.33	11,193,739	2,931,107	(121,993)	14,002,853	16,880,896
Communication equipment	3,084,404	250,000	-	3,334,404	10-12.5	1,310,228	164,589	-	1,474,817	1,859,587
Tools and appliances	6,441,036	318,643	-	6,759,679	10	2,499,555	315,248	-	2,814,803	3,944,876
Vehicles	55,622,062	17,929,726	(75,010)	73,476,778	10-20	18,137,777	4,274,541	(75,010)	22,337,308	51,139,470
Fire fighting equipments	3,631,012	-	-	3,631,012	20	1,452,404	363,101	-	1,815,505	1,815,507
Total at 30 June 2011	4,685,396,765	192,725,243	(510,364)	4,877,611,644		1,832,008,114	173,317,892	(242,171)	2,005,083,836	2,872,527,808
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	158,619,920
Administrative overhead	13,744,261
Selling overhead	953,711
	<u>173,317,892</u>

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

Particulars	Year of purchase	Original cost	Accumulated depreciation	Net book value	Sale value	Gain/(Loss)
Motor Cycle	2001	75,010	75,010	-	10,000	10,000
Photocopy Machine	2002	90,000	72,937	17,063	17,063	-
Generator Starter Motor	2008	216,354	45,168	171,186	171,186	-
Online Ups (3Kva)	2007	129,000	49,056	79,944	79,944	-
<b>Total</b>		<b>510,364</b>	<b>242,171</b>	<b>268,193</b>	<b>278,193</b>	<b>10,000</b>

	Amounts in Taka	
	At 30 June 2011	At 31 Dec 2010
<b>4. Intangible Assets</b>		
Opening balance	105,134,125	101,245,397
Add: Additions during the period	3,089,058	15,912,025
Less: Amortisation during the period	5,464,592	12,023,296
Closing balance	102,758,591	105,134,126
<b>5. Capital Work-in-Progress</b>		
Heavy equipment and machinery	21,657,281	43,297,670
Building	6,551,670	2,636,347
	28,208,951	45,934,017
<b>6. Investment in Associate Companies</b>		
RAK Security & Services Pvt. Ltd	350,000	350,000
RAK Paints Pvt. Ltd	75,000,000	20,000,000
RAK Mosfly (Bangladesh) Pvt. Ltd	4,440,000	4,440,000
	79,790,000	24,790,000
<b>7. Investment in Shares</b>		
	4,733,834	5,826,168
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		
<b>8. Non-Current Receivables</b>		
Deposits (note 8.1)	22,478,906	22,510,444
Preliminary expenses	976,994	996,436
Pre operating expenses	12,357,105	14,745,396
Deposited with Customs and Vat Authority	5,960,715	5,960,715
	41,773,720	44,212,991
<b>8.1 Deposits</b>		
Titas gas	18,659,050	18,659,050
Mymensingh Palli Bidyut Samity-2	1,991,090	1,991,090
House rent	1,060,766	1,192,304
Others	768,000	668,000
	22,478,906	22,510,444
<b>9. Inventories</b>		
Raw materials	712,547,395	712,864,941
Stores and consumables spares	657,187,873	644,866,914
Finished goods	79,928,556	77,800,875
Work-in-process	33,211,565	31,149,661
Goods-in-transit	4,124,231	21,041,946
	1,486,999,620	1,487,724,337

	Amounts in Taka	
	At 30 June 2011	At 31 Dec 2010
<b>10. Trade and Other Receivables</b>		
Trade receivables (*)	276,198,314	273,953,970
Advance to suppliers	21,174,494	24,885,199
Prepaid expenses	36,562,196	28,076,167
Advance to Subsidiary/Associates	-	-
Other advances (note 10.1)	77,495,474	61,395,406
	<u>411,430,478</u>	<u>388,310,742</u>
	<u>411,430,478</u>	<u>388,310,742</u>
(*) All the receivables are considered as realisable and secured.		
<b>10.1 Other advances</b>		
VAT & Supplementary duty paid against sales	25,457,972	28,766,074
Employee advance and imprest account	6,738,632	9,335,880
Current account with RAK Ceramics PSC, UAE	362,172	-
Claim receivable	9,077,527	7,316,829
Dividend receivable	-	-
Accrued Interest	8,185,595	8,793,080
Accrued rental income	-	-
Others	27,673,576	7,183,543
	<u>77,495,474</u>	<u>61,395,406</u>
	<u>77,495,474</u>	<u>61,395,406</u>
<b>11. Advance Corporate Income Tax</b>		
On		
Import	227,262,126	201,027,578
Export	370,259	370,259
Supply	119,221	119,221
Interest on bank deposit	24,165,207	16,511,433
Rental income	205,435	205,435
Registration	262,000	140,000
Dividend income	2,407,000	-
Paid in cash	444,739,497	379,739,497
	<u>699,530,745</u>	<u>598,113,423</u>
	<u>699,530,745</u>	<u>598,113,423</u>
<b>12. Cash and Bank Balances</b>		
Cash in hand	3,966,189	2,237,176
Bank balances in		
Current account	253,629,048	105,149,742
Short-term deposit account	102,150,526	94,198,029
Export retention account	1,495,925	3,062,790
Margin money deposit account	4,529,654	81,914
Fixed deposit	1,104,673,682	1,273,803,650
Foreign Currency account-for IPO refund	5,240,576	9,126,602
	<u>1,475,685,600</u>	<u>1,487,659,903</u>
	<u>1,475,685,600</u>	<u>1,487,659,903</u>

	Amounts in Taka	
	At	At
	30 June 2011	31 Dec 2010
<b>13 Share Capital</b>		
<u>Authorised capital</u>		
300,000,000 ordinary shares of Taka 10/- each	3,000,000,000	3,000,000,000
<u>Issued, subscribed, called and paid up capital</u>		
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 June 2011	31 Dec 2010	30 June 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 (%)
56,029	Less than 500 shares	12,863,913	5.64
10,020	501 to 5,000 shares	13,311,327	4.53
432	5001 to 10,000 shares	3,008,682	0.75
183	10,001 to 20,000 shares	2,608,922	0.79
58	20,001 to 30,000 shares	1,430,256	0.36
27	30,001 to 40,000 shares	951,899	0.28
17	40,001 to 50,000 shares	758,166	0.52
37	50,001 to 100,000 shares	2,358,227	0.74
47	100,001 to 1,000,000 shares	12,095,153	3.91
3	Over 1,000,000 shares	203,694,305	82.48
<u>66,853</u>		<u>253,080,850</u>	<u>100.00</u>

**15 Non Controlling Interest**

Equity	218,082,285	293,566,084
Share of loss (Current Period)	(64,295,537)	(96,668,798)
	<u>153,786,748</u>	<u>196,897,286</u>

	Amounts in Taka	
	At	At
	30 June 2011	31 Dec 2010
<b>16 Borrowings</b>		
Non-current:		
Term loan	36,697,775	13,138,627
Current portion of term loan	(9,937,573)	(2,470,627)
	<u>26,760,202</u>	<u>10,668,000</u>
Current:		
Bank overdrafts	116,563,244	95,432,740
Short-term borrowings	9,132,968	10,887,143
Current portion of term loan	9,937,573	2,470,627
	<u>135,633,785</u>	<u>108,790,510</u>
	<u>162,393,987</u>	<u>119,458,510</u>

At 30 June 2011	Amounts in Taka				
	< 1 year	1-2 years	2-5 years	> 5 years	Total
Bank overdrafts	116,563,244	-	-	-	116,563,244
Short-term loans	9,132,968	-	-	-	9,132,968
Term loans and others	9,937,573	11,373,690	15,386,512	-	36,697,775
	<u>135,633,785</u>	<u>11,373,690</u>	<u>15,386,512</u>	<u>-</u>	<u>162,393,987</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>



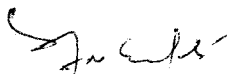
	Amounts in Taka	
	At 30 June 2011	At 31 Dec 2010
<b>17 Provision for Employee Benefits</b>		
Opening balance	7,192,098	8,907,441
Add: Charged for the period	13,470,241	19,348,653
Less: Payments made during the period	(14,660,149)	(21,063,996)
Closing balance	<u>6,002,190</u>	<u>7,192,098</u>
This includes 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.		
<b>18 Trade and Other Payables</b>		
Trade payables	395,330,768	466,605,660
Income tax and VAT deducted at source	7,586,040	10,702,360
Dividend Payables	14,995,187	-
Security deposit & other payables	65,142	65,142
Share Money Deposit	23,694,178	37,164,369
	<u>441,671,315</u>	<u>514,537,531</u>
<b>19 Provision for Expenses</b>		
Power and gas	17,084,980	24,484,163
Staff cost	42,684,895	28,858,116
Dealers annual bonus	590,000	-
Audit fees	115,000	360,000
Professional charges	530,000	400,000
Interest on loans	-	151,430
Telephone	277,488	261,118
Managign Director's remuneration	20,424,157	52,702,350
Worker's profit participation and welfare fund	32,419,297	50,192,715
Others	6,271,404	2,004,703
	<u>120,397,221</u>	<u>159,414,595</u>
<b>20 Provision for Corporate Income Tax</b>		
For the period	183,937,980	-
Year 2010	303,986,092	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
	<u>955,761,687</u>	<u>771,823,707</u>
<b>21 Provision for royalty and technical know-how fees</b>		
For the period	52,877,934	-
Year 2010	231,561,612	231,561,612
	<u>284,439,546</u>	<u>231,561,612</u>
<b>22 Deferred tax liabilities/assets</b>		
Opening balance	129,416,323	-
Add: Provision made for previous period	-	139,157,021
Less: Released during the period	-	(9,740,698)
	<u>129,416,323</u>	<u>129,416,323</u>

	Jan to June' 11 Taka	Jan to June' 10 Taka	April to June' 11 Taka	April to June' 10 Taka
<b>23 Sales</b>				
Gross sales (Local)	2,976,382,530	2,513,527,880	1,502,023,167	1,285,224,992
Gross sales (Export)	-	5,259,944	-	1,990,852
Sales Total	2,976,382,530	2,518,787,824	1,502,023,167	1,287,215,844
Less: SD	317,095,731	201,769,875	159,058,849	106,810,641
VAT	389,802,091	331,249,037	196,569,356	171,705,313
Net sales	2,269,484,708	1,985,768,912	1,146,394,962	1,008,699,890
<b>24 Cost of Sales</b>				
Raw materials	665,336,618	538,142,026	359,579,079	272,950,139
Direct labour (note-24.1)	99,847,341	78,936,859	52,283,983	40,692,402
Direct expenses:				
Power and gas	106,353,672	92,640,910	53,934,568	48,252,337
Repairs and indirect materials (note-24.2)	220,691,319	201,854,220	105,237,865	107,443,466
Rental charges	410,870	-	410,870	-
Moulds and punches	14,073,107	18,467,394	6,983,755	10,340,634
Depreciation	158,619,920	170,306,928	79,996,889	85,673,816
Royalty and technical know-how/assistance fees	52,877,934	115,379,371	26,538,413	58,211,310
Other production overhead (note-24.3)	21,407,109	21,235,866	9,903,958	9,034,531
Movement in work-in-process & finished goods	(4,189,585)	16,487,322	(11,446,812)	658,375
	1,335,428,305	1,253,450,896	683,422,568	633,257,010
<b>24.1 Direct Labour</b>				
Salary & Wages	62,180,103	50,477,784	31,960,752	25,119,667
Overtime	5,942,445	4,271,331	3,262,265	2,294,571
Bonus	7,010,683	5,577,853	3,615,896	2,897,991
Incentive	3,767,559	1,700,522	1,963,573	1,700,522
Temporary Labour Wages	5,771,474	4,640,650	3,300,840	2,357,567
Temporary Labour for Production	7,132,399	6,328,605	3,882,865	3,163,717
Gratuity	2,711,200	1,696,916	1,401,907	969,972
Employers Contribution to provident fund	3,262,211	2,177,922	1,791,666	1,148,884
Leave Encashment	992,695	707,778	522,088	353,889
Group Life Insurance	159,082	755,047	28,696	83,171
Medical expenses	80,244	-	27,469	-
Cleaning Service Factory	837,246	602,451	525,966	602,451
	99,847,341	78,936,859	52,283,983	40,692,402
<b>24.2 Repair and indirect materials</b>				
Stores, Spares, repair & Maintenance	112,324,271	103,177,586	51,187,221	57,088,817
Packing expenses	108,367,048	98,676,634	54,050,644	50,354,649
	220,691,319	201,854,220	105,237,865	107,443,466
<b>24.3 Other production overhead</b>				
Travelling & training expenses	3,137,987	671,082	1,611,851	671,082
Hotel fare and expenses for technician	1,898,703	1,781,299	(110,035)	588,088
Demurrage	228,261	225,378	126,194	135,270
Insurance	9,940,358	11,142,241	5,105,846	7,024,183
Fuel & Maintenance	506,935	170,159	(6,142)	(3,226,205)
Other expenses	5,694,865	7,245,707	3,176,244	3,842,113
	21,407,109	21,235,866	9,903,958	9,034,531

	Jan to June' 11 Taka	Jan to June' 10 Taka	April to June' 11 Taka	April to June' 10 Taka
<b>25 Administrative Expenses</b>				
Staff cost (note-25.1)	40,472,380	26,940,091	20,348,667	14,125,489
Meeting expenses-admin	27,341,736	17,000	2,593,183	17,000
Telephone, postage and supplies	2,230,804	1,986,506	1,166,545	1,054,109
Office repair and maintenance (note 25.2)	7,758,023	6,295,043	4,146,939	3,792,362
Registration and renewal	1,135,230	999,045	472,058	237,159
Security and guard expenses	2,815,162	2,055,293	1,282,955	1,015,123
Depreciation	13,744,261	14,410,581	6,811,709	7,313,038
Amortisation	5,464,593	7,103,443	2,622,667	3,476,425
Legal and professional fees	1,512,883	790,265	894,362	507,765
Vehicle repair and maintenance	3,352,380	3,217,215	1,850,082	1,933,945
Rent, rate and tax	3,053,911	1,310,226	954,655	513,592
Managing Director's remuneration (note-25.3)	20,424,157	-	3,271,256	-
Workers profit participation and welfare fund (note-25.4)	32,419,297	-	16,083,201	-
Others	4,022,701	2,034,420	2,552,873	1,599,685
	<u>165,747,518</u>	<u>67,159,128</u>	<u>65,051,151</u>	<u>35,585,692</u>
<b>25.1 Staff cost-Admin</b>				
Salary & Wages	28,578,882	19,635,116	14,083,628	10,156,058
Overtime	-	-	-	-
Bonus	3,310,779	1,775,491	1,674,753	829,758
Incentive	1,715,791	1,548,484	1,053,576	857,964
Gratuity	1,119,449	545,437	574,665	286,001
Employers Contribution to provident fund	1,566,628	563,003	792,679	349,279
Leave Encashment	368,093	200,742	176,388	100,371
Group Life Insurance	73,284	228,088	5,460	34,406
Canteen expenses	515,597	434,029	252,708	250,628
Staff welfare expenses	738,605	475,385	146,335	417,603
Hotel, tour, food and air ticket	1,344,930	629,088	907,692	377,965
Food expenses	779,317	614,720	519,593	352,985
Medical expenses	224,875	189,424	93,358	53,929
Accommodation	119,504	94,019	51,186	54,411
Travelling & conveyance	16,646	7,065	16,646	4,131
	<u>40,472,380</u>	<u>26,940,091</u>	<u>20,348,667</u>	<u>14,125,489</u>
<b>25.2 Office repair &amp; maintenance</b>				
Repairs office equipment	1,484,445	1,436,368	932,813	857,586
Electricity, gas and water	1,179,780	1,086,097	780,011	679,669
Office maintenance	4,228,555	3,160,364	2,364,815	2,009,276
Rent, rates & taxes	106,430	232,232	23,425	232,232
Others	758,813	379,982	45,875	13,599
	<u>7,758,023</u>	<u>6,295,043</u>	<u>4,146,939</u>	<u>3,792,362</u>
25.3 This represents provision made 5% 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				
<b>26 Marketing &amp; Selling Expenses</b>				
Staff cost (note-26.1)	55,218,524	25,242,917	27,635,046	13,640,878
Advertisement	3,493,706	5,467,425	1,585,956	2,929,113
Freight and transportation	66,246,520	51,765,142	34,058,062	26,448,206
Performance rebates (note-26.2)	111,060,561	96,872,918	57,162,913	51,829,986
Business promotion	64,401,058	37,459,547	29,227,677	19,380,586
Depreciation	953,711	598,100	494,081	300,702
Travel, entertainment and others	13,175,066	9,657,526	9,127,529	2,332,576
	<u>314,549,146</u>	<u>227,063,575</u>	<u>159,291,264</u>	<u>116,862,047</u>

	Jan to June' 11 Taka	Jan to June' 10 Taka	April to June' 11 Taka	April to June' 10 Taka
<b>26.1 Staff cost-Marketing &amp; Selling</b>				
Salary & Wages	49,157,504	24,101,789	24,554,691	13,001,705
Overtime	18,752	-	5,862	-
Bonus	2,595,474	525,351	1,297,737	269,466
Incentive	539,903	137,118	150,580	137,118
Gratuity	1,630,785	127,522	838,337	76,512
Employers Contribution to provident fund	1,078,436	189,099	686,345	98,724
Leave Encashment	74,352	55,032	37,176	27,516
Group Life Insurance	9,152	60,210	-	7,229
Food expenses	94,650	42,892	59,965	22,608
Medical expenses	19,516	3,904	4,353	-
	<u>55,218,524</u>	<u>25,242,917</u>	<u>27,635,046</u>	<u>13,640,878</u>
<b>26.2 Performance rebates</b>				
Compensation	347,525	117,243	184,395	31,127
Dealers' commission	64,311,404	59,531,039	33,932,591	30,026,163
Breakage commission	46,401,632	37,224,636	23,045,927	21,772,696
	<u>111,060,561</u>	<u>96,872,918</u>	<u>57,162,913</u>	<u>51,829,986</u>
<b>27 Financial Expenses</b>				
Interest expenses	9,121,708	77,559,267	5,264,889	38,856,759
Foreign exchange loss	16,289,300	-	9,887,524	-
Bank charges	721,110	4,397,355	380,065	1,741,942
	<u>26,132,118</u>	<u>81,956,622</u>	<u>15,532,478</u>	<u>40,598,701</u>
<b>28 Other income</b>				
Interest income	74,447,373	88,562,828	35,829,179	86,651,562
Rental income	-	-	-	-
Misc. income	1,095,337	-	1,095,337	-
Dividend income	350,000	-	-	-
Other income	-	7,487,749	-	7,487,750
Profit on sale of fixed property, plant & equipment	10,000	-	-	-
Foreign Exchange gain	-	12,913,430	-	11,132,445
	<u>75,902,710</u>	<u>108,964,007</u>	<u>36,924,516</u>	<u>105,271,757</u>

for RAK Ceramics (Bangladesh) Ltd



Finance Controller



Managing Director

Dhaka, Bangladesh  
Dated, 24 July 2011

RAK Ceramics (Bangladesh) Ltd

Annex I

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

Particulars	Amounts in million Taka												
	Ceramics Product		Other Industries		Services & Others		Total						
	Period June 2011	Period Dec 2010	Period June 2011	Period Dec 2010	Period June 2011	Period Dec 2010	Period June 2011	Period Dec 2010					
1													
Segment Revenue	2,115.12	1,922.99	154.37	62.78	-	-	-	-	-	2,269.48	1,985.77	-	-
External turnover	-	-	92.46	77.62	-	-	-	-	-	-	-	-	-
Intra- segment turnover	2,115.12	1,922.99	246.83	140.40	-	-	-	-	-	2,269.48	1,985.77	-	-
2													
Segment Result													
Profit before interest and tax	538.16	492.78	(84.36)	(54.56)	(0.04)	(0.12)	(0.12)	(0.12)	(0.12)	453.76	438.10	438.10	438.10
Less: Financial expenses	18.25	30.21	7.88	51.74	-	-	-	-	-	26.13	81.96	81.96	81.96
Add: Other income	-	-	1.12	7.55	74.78	101.42	101.42	101.42	101.42	75.90	108.96	108.96	108.96
Profit before tax and non-controlling interest	519.91	462.57	(91.12)	(98.75)	74.74	101.30	101.30	101.30	101.30	503.53	465.10	465.10	465.10
Less: Corporate income tax	175.00	155.09	8.94	5.79	-	-	-	-	-	183.94	160.88	160.88	160.88
Less: Non-controlling interest	-	-	(63.72)	(47.24)	(0.58)	(0.06)	(0.06)	(0.06)	(0.06)	(64.30)	(47.30)	(47.30)	(47.30)
Profit After Tax and Non-Controlling Interest	344.91	307.48	(36.34)	(57.30)	75.32	101.36	101.36	101.36	101.36	383.89	351.52	351.52	351.52
3													
Other Information													
Segment assets	1,525.65	1,498.10	1,354.61	1,315.95	4,323.18	4,227.04	4,227.04	4,227.04	4,227.04	7,203.44	7,041.09	7,041.09	7,041.09
Segment liabilities	-	1,498.10	1,354.61	1,315.95	5,848.83	4,227.04	4,227.04	4,227.04	4,227.04	7,203.44	7,041.09	7,041.09	7,041.09
Capital expenditure	27.57	45.31	0.64	0.62	-	-	-	-	-	28.21	45.93	45.93	45.93
Depreciation	128.75	288.52	37.11	70.50	7.46	14.18	14.18	14.18	14.18	173.32	373.21	373.21	373.21
Amortisation of capitalised expenses	-	-	3.47	8.49	1.99	3.54	3.54	3.54	3.54	5.46	12.02	12.02	12.02

Notes :

- (i) Net turnover is determined after elimination of intra-segment turnover of Taka 92.48 million (period 2010: Taka 77.62 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.

**Classic Porcelain Pvt. Ltd.  
Green Land Equities Ltd.**

Annex II

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 June 2011	Market value at 30 June 2011	
1	ICB	05.09.10	100	50	5,742.50	287,125	1,436	288,561	3749.50	187,475	
2	BSRM Steel	03.10.10	100	400	2,576.90	1,030,760	5,154	1,035,914	1413.50	565,400	
3	UCBL	07.10.10	10	1850	145.90	269,915	1,350	271,265	58.80	108,780	
4	Desco	31.10.10	100	100	3,473.00	347,300	1,737	349,037	1706.50	170,650	
5	UCBL	22.11.10	10	1150	226.00	259,900	1,300	261,200	58.80	67,620	
6	Bayleasing	13.04.11	100	100	2,050.00	205,000	1,025	206,025	1122.00	112,200	
7	Meghna Life	13.04.11	10	1000	372.00	372,000	1,860	373,860	357.70	357,700	
8	PLFSL	13.04.11	10	1000	150.00	150,000	750	150,750	118.60	118,600	
9	Squarepharma	13.04.11	100	100	3,338.23	333,823	1,669	335,492	3542.25	354,225	
10	Meghna Life	18.04.11	10	400	378.49	151,396	757	152,153	357.70	143,080	
11	Squarepharma	18.04.11	100	50	3,334.00	166,700	834	167,534	3542.25	177,113	
12	BSRM Steel	08.05.11	100	500	1,309.00	654,500	3,273	657,773	1413.50	706,750	
13	Desco	08.05.11	100	50	1,612.75	80,638	403	81,041	1706.50	85,325	
14	Meghna Life	08.05.11	10	100	339.50	33,950	170	34,120	357.70	35,770	
15	Squarepharma	08.05.11	100	70	3,281.43	229,700	1,149	230,849	3542.25	247,958	
16	UCBL	08.05.11	10	2000	46.40	92,800	464	93,264	58.80	117,600	
<b>Right Shares</b>											
17	UCBL	21.03.11	10	3000	15.00	45,000	-	45,000	58.80	176,400	
								<b>11,920</b>	<b>4,710,507</b>	<b>23,328</b>	<b>4,733,834</b>
<b>Bonus shares</b>											
1	ICB	07.11.10	100	50	-	-	-	-	3749.50	187,475	
2	Desco	11.01.11	100	30	-	-	-	-	1706.50	51,195	
3	Uttara Bank	25.05.11	10	250	-	-	-	-	79.40	19,850	
4	Prime Bank	30.03.11	10	50	-	-	-	-	47.50	2,375	
5	UCBL	08.06.11	10	1500	-	-	-	-	58.80	88,200	
6	BSRM Steel	12.06.11	100	100	-	-	-	-	1413.50	141,350	
								<b>1,980</b>	<b>-</b>	<b>490,445</b>	
								<b>13,900</b>	<b>4,710,507</b>	<b>23,328</b>	<b>4,733,834</b>
<b>Grand Total</b>											
								<b>3,732,645</b>	<b>4,223,090</b>		