



Statement of Financial Position (Unaudited)

As at 30th September 2011

ASSETS         Non-current assets         2,344,832         2,468,670           Capital work-in-progress         1,038,050         229,468           Capital work-in-progress         1,038,050         229,468           Intangible assets         1,363         2,251           Current assets         1,513,567         1,209,461           Trade and other receivables         688,323         589,323           Advance, deposits & prepayments         20,560,70         88,204           Advance, deposits & prepayments         2,453,488         2,496,326           Advance, deposits & prepayments         2,555,036         605,657           Cepturer         8,245,230         7,182,699           EVUTTY         Starce voluments         15,000         15,000           Cepturer         9,		Figures in The	Figures in Thousand Taka		
Non-current assets         2,344,832         2,468,70           Capital work-in-progress         1,038,050         229,464           Intangible assets         1,363         2,251           Intangible assets         3,384,245         2,700,385           Current assets         1,513,567         1,209,461           Inventories         688,323         589,323           Advance, deposits & prepayments         205,607         187,204           Cash and bank balance         2,453,488         2,496,326           Apsolution         4,860,985         4,482,314           Total assets         8,245,230         7,182,699           EQUITY         Sare capital         565,036         565,036           Capital reserve         605,657         605,657         605,657           Revenue reserves and surplus:         8,600         8,600         8,600           Revenue reserves and surplus:         15,000         15,000         15,000           Dividend equalization fund         8,600         8,600         8,600           Retained earnings         3,909,098         3,562,208           Suppliers' equity loan         2,565         2,565           Quasi equity loan         2,565         2,565		30 Sep 2011	31 Dec 2010		
Property, plant and equipment         2,344,832         2,468,670           Capital work-in-progress         1,038,050         229,464           Intangible assets         1,363         2,270,385           Current assets         1,513,567         1,209,461           Trade and other receivables         688,323         589,323           Advance, deposits & prepayments         205,607         187,204           Cash and bank balance         2,453,488         2,496,326           Ay80,985         4,482,314           Total assets         8,245,230         7,182,699           EQUITY         Starcapital         565,036         565,036           Capital reserve         605,657         605,657           Revenue reserves and surplus:         15,000         15,000           Ceneral reserve         15,000         8,600           Dividend equalization fund         8,600         8,600           Retained earnings         3,909,098         3,562,208           Ton-current liabilities         2,565         2,565           Quasi equity loan         2,565         2,565           Quasi equity loan         2,565         2,565           Quasi equity loan         12,699         12,699	ASSETS				
Capital work-in-progress         1,038,050         229,464           Intangible assets         1,363         2,251           Current assets         3,384,245         2,700,385           Inventories         1,513,567         1,209,461           Trade and other receivables         688,323         589,323           Advance, deposits & prepayments         20,5607         187,204           Cash and bank balance         2,453,488         2,496,326           EQUITY         4,860,985         4,482,314           Total assets         8,245,230         7,182,699           EQUITY         555,036         565,036           Capital reserve         605,657         605,657           Revenue reserves and surplus:         15,000         15,000           Retained earnings         3,909,988         3,562,208           Dividend equalization fund         8,600         8,600           Retained earnings         3,909,998         3,562,208           Tomor-current liabilities         2,505         2,565           Suppliers' equity loan         2,565         2,565           Quasi equity loan         122,636         122,636           ADP loan         12,699         1,509           Deferred liabili	Non-current assets				
Intangible assets         1,363         2,570           Current assets         1,513,567         1,209,461           Trade and other receivables         688,323         589,323           Advance, deposits & prepayments         205,607         187,024           Cash and bank balance         2,453,488         2,496,326           Cash and bank balance         3,245,230         7,182,699           EQUITY           Total assets         8,245,230         7,182,699           EQUITY           Share capital         565,036         565,036           Capital reserve         605,657         605,657           Revenue reserves and surplus:         8,000         8,000           Retenue reserves and surplus:         15,000         15,000           Retained earnings         3,909,908         3,562,208           Dividend equalization fund         8,600         8,600         8,600           Retained earnings         3,909,908         3,562,208           Department liabilities           On-current liabilities         2,565         2,565           Quasi equity loan         2,565         2,565           Quasi equity loan         1,509         1,509	Property, plant and equipment	2,344,832	2,468,670		
Current assets         3,384,245         2,700,385           Inventories         1,513,567         1,209,461           Trade and other receivables         688,323         589,323           Advance, deposits & prepayments         205,607         187,204           Cash and bank balance         2,453,488         2,496,326           Total assets         3,245,230         7,182,699           EQUITY         ****         ****           Share capital         565,036         565,036           Capital reserve         605,657         605,657           Revenue reserves and surplus:         ****         15,000         15,000           Retained earnings         3,909,908         3,562,208           Non-current liabilities         ***         1,756,501           Suppliers' equity loan         2,565         2,565           Quasi equity loan         122,636         122,636           ADP loan         12,2636         14,914           Deferred Tax liability-gratuity         54,039         40,914           Deferred Iability-gratuity         54,039         40,914           Current liabilities         57,844         1,78,77           Trade and other payables         2,236,544         1,553,790	Capital work-in-progress	1,038,050	229,464		
Page	Intangible assets	1,363	2,251		
Inventories		3,384,245	2,700,385		
Trade and other receivables         688,323         589,323           Advance, deposits & prepayments         205,607         187,204           Cash and bank balance         2,453,488         2,496,326           Total assets         4,860,985         4,882,314           Total assets         8,245,230         7,182,699           EQUITY         **** Share capital         555,036         565,036           Capital reserve         605,657         605,657           Revenue reserves and surplus:         ****         15,000         15,000           Dividend equalization fund         8,600         8,600         8,600           Retained earnings         3,909,098         3,562,208           Non-current liabilities         ***         2,503,391         4,756,501           Quasi equity loan         2,565         2,565         2,565           Quasi equity loan         2,565         2,565         2,565           Quasi equity loan         12,699         1,2699           Deferred liability-gratuity         54,039         40,914           Deferred Tax liability         416,958         362,912           Trade and other payables         2,236,544         1,553,790           Short Term Loan         57,844					
Advance, deposits & prepayments         205,607         187,204           Cash and bank balance         2,453,488         2,496,326           Total assets         3,245,230         7,182,699           EQUITY         Shareholders' equity           Share capital         565,036         565,036           Capital reserve         605,657         605,657           Revenue reserves and surplus:         8,600         15,000           Dividend equalization fund         8,600         8,600           Retained earnings         3,909,098         3,562,208           Ton-current liabilities         8         12,636         12,656           Suppliers' equity loan         2,565         2,565           Quasi equity loan         2,565         2,565           Quasi equity loan         12,699         12,699           Deferred liability-gratuity         54,039         40,914           Deferred liability-gratuity         54,039         40,914           Current liabilities         362,912           Trade and other payables         2,236,544         1,553,790           Short Term Loan         57,844         17,877           Provision for other liabilities and charges         45,626         82,792	Inventories				
Cash and bank balance         2,453,488         2,496,326           Total assets         4,860,985         4,482,314           EQUITY           Shareholders' equity           Share capital         565,036         565,036           Capital reserve         605,657         605,657           Revenue reserves and surplus:         15,000         15,000           Dividend equalization fund         8,600         8,600           Retained earnings         3,909,098         3,552,208           Applair         2,565         2,565           Suppliers' equity loan         2,565         2,565           Quasi equity loan         12,699         12,699           Deferred liability-gratuity         54,039         40,914           Deferred Tax liability         416,958         362,912           Current liabilities         2,236,544         1,553,790           Short Term Loan         57,844         1,553,790           Provision for other liabilities and charges         45,626         82,792           Provision for Tax liability         120,216         172,703           Provision for Tax liability         120,216         172,703           Total liabilities         45,626         82,79	Trade and other receivables				
Total assets         4,880,985         4,482,314           EQUITY           Shareholders' equity           Share capital         565,036         565,036           Capital reserve         605,657         605,657           Revenue reserves and surplus:         15,000         15,000           Dividend equalization fund         8,600         8,600           Retained earnings         3,909,098         3,552,208           Retained earnings         3,909,098         3,552,208           Non-current liabilities         2,565         2,565           Quasi equity loan         122,636         122,636           ADP loan         12,699         12,699           Deferred liability-gratuity         54,039         40,914           Deferred Tax liability         416,958         362,912           Current liabilities         2,236,544         1,553,790           Short Term Loan         57,844         17,877           Provision for other liabilities and charges         45,662         82,792           Provision for Tax liability         120,216         172,703           Unclaimed dividend         72,711         57,310           Total liabilities         1,884,472	Advance, deposits & prepayments				
Total assets         8,245,230         7,182,699           EQUITY         Share holders' equity           Share capital         565,036         565,036           Capital reserve         605,657         605,657           Revenue reserves and surplus:         Temperature serve         15,000         15,000           Dividend equalization fund         8,600         8,600         8,600           Retained earnings         3,909,098         3,562,208           Templiers' equity loan         2,505         2,565           Quasi equity loan         22,565         2,565           Quasi equity loan         12,699         12,699           Deferred liability-gratuity         54,039         40,914           Deferred Tax liability         416,958         362,912           Current liabilities         Trade and other payables         2,236,544         1,553,790           Short Term Loan         57,844         17,877           Provision for other liabilities and charges         45,626         82,792           Provision for Tax liability         120,216         172,703           Unclaimed dividend         72,711         57,310           Total liabilities         3,141,839         2,426,198 </td <td>Cash and bank balance</td> <td></td> <td></td>	Cash and bank balance				
Shareholders' equity   Share capital   -565,036   565,036   605,657   605,		4,860,985	4,482,314		
Shareholders' equity           Share capital         565,036         565,036           Capital reserve         605,657         605,657           Revenue reserves and surplus:         15,000         15,000           Dividend equalization fund         8,600         8,600           Retained earnings         3,909,098         3,562,208           EXAMPLITIES           Non-current liabilities           Suppliers' equity loan         2,565         2,565           Quasi equity loan         12,636         122,636           ADP loan         12,699         12,699           Deferred liability-gratuity         54,039         40,914           Deferred Tax liability         416,958         362,912           Current liabilities           Trade and other payables         2,236,544         1,553,790           Short Term Loan         57,844         17,877           Provision for other liabilities and charges         45,626         82,792           Provision for Tax liability         120,216         172,703           Unclaimed dividend         72,711         57,310           Total liabilities         3,141,839         2,426,198	Total assets	8,245,230	7,182,699		
Share capital         565,036         565,036           Capital reserve         605,657         605,657           Revenue reserves and surplus:         15,000         15,000           Dividend equalization fund         8,600         8,600           Retained earnings         3,909,098         3,562,208           ELIABILITIES           Non-current liabilities           Suppliers' equity loan         2,565         2,565           Quasi equity loan         122,636         122,636           ADP loan         12,699         12,699           Deferred liability-gratuity         54,039         40,914           Deferred Tax liability         416,958         362,912           Current liabilities           Trade and other payables         2,236,544         1,553,790           Short Term Loan         57,844         17,877           Provision for other liabilities and charges         45,626         82,792           Provision for Tax liability         120,216         172,703           Unclaimed dividend         72,711         57,310           Total liabilities         3,141,839         2,426,198	EQUITY				
Capital reserve         605,657         605,657           Revenue reserves and surplus:         3,000         15,000           Dividend equalization fund         8,600         8,600           Retained earnings         3,909,098         3,562,208           Retained earnings         5,103,391         4,756,501           LIABILITIES           Non-current liabilities           Suppliers' equity loan         2,565         2,565           Quasi equity loan         12,699         12,699           Deferred liability-gratuity         54,039         40,914           Deferred Tax liability         416,958         362,912           Current liabilities         2,236,544         1,553,790           Short Term Loan         57,844         17,877           Provision for other liabilities and charges         45,626         82,792           Provision for Tax liability         120,216         172,703           Unclaimed dividend         72,711         57,310           Unclaimed dividend         2,532,942         1,884,472           Total liabilities         3,141,839         2,426,198	Shareholders' equity				
Revenue reserves and surplus:           General reserve         15,000         15,000           Dividend equalization fund         8,600         8,600           Retained earnings         3,909,098         3,562,208           LIABILITIES         5,103,391         4,756,501           Non-current liabilities           Suppliers' equity loan         2,565         2,565           Quasi equity loan         12,696         122,636           ADP loan         12,699         12,699           Deferred liability-gratuity         54,039         40,914           Deferred Tax liability         416,958         362,912           Current liabilities           Trade and other payables         2,236,544         1,553,790           Short Term Loan         57,844         17,877           Provision for other liabilities and charges         45,626         82,792           Provision for Tax liability         120,216         172,703           Unclaimed dividend         72,711         57,310           Unclaimed dividend         3,141,839         2,426,198	Share capital	- 565,036	565,036		
General reserve         15,000         15,000           Dividend equalization fund         8,600         8,600           Retained earnings         3,909,098         3,562,208           Job 5,103,391         4,756,501           LIABILITIES           Non-current liabilities           Suppliers' equity loan         2,565         2,565           Quasi equity loan         122,636         122,636           ADP loan         12,699         12,699           Deferred liability-gratuity         54,039         40,914           Deferred Tax liability         416,958         362,912           Current liabilities           Trade and other payables         2,236,544         1,553,790           Short Term Loan         57,844         17,877           Provision for other liabilities and charges         45,626         82,792           Provision for Tax liability         120,216         172,703           Unclaimed dividend         72,711         57,310           Total liabilities         3,141,839         2,426,698	Capital reserve	605,657	605,657		
Dividend equalization fund         8,600         8,600           Retained earnings         3,909,098         3,562,208           5,103,391         4,756,501           LIABILITIES           Non-current liabilities           Suppliers' equity loan         2,565         2,565           Quasi equity loan         122,636         122,636           ADP loan         12,699         12,699           Deferred liability-gratuity         54,039         40,914           Deferred Tax liability         416,958         362,912           608,897         541,726           Current liabilities         2,236,544         1,553,790           Short Term Loan         57,844         17,877           Provision for other liabilities and charges         45,626         82,792           Provision for Tax liability         120,216         172,703           Unclaimed dividend         72,711         57,310           2,532,942         1,884,472           Total liabilities         3,141,839         2,426,618	Revenue reserves and surplus:				
Retained earnings         3,909,098         3,562,208           5,103,391         4,756,501           LIABILITIES           Non-current liabilities           Suppliers' equity loan         2,565         2,565           Quasi equity loan         122,636         122,636           ADP loan         12,699         12,699           Deferred liability-gratuity         54,039         40,914           Deferred Tax liability         416,958         362,912           Current liabilities           Trade and other payables         2,236,544         1,553,790           Short Term Loan         57,844         17,877           Provision for other liabilities and charges         45,626         82,792           Provision for Tax liability         120,216         172,703           Unclaimed dividend         72,711         57,310           Local liabilities         3,341,839         2,426,198	General reserve	15,000	15,000		
LIABILITIES           Non-current liabilities           Suppliers' equity loan         2,565         2,565           Quasi equity loan         122,636         122,636           ADP loan         12,699         12,699           Deferred liability-gratuity         54,039         40,914           Deferred Tax liability         416,958         362,912           Current liabilities         57,844         1,553,790           Short Term Loan         57,844         17,877           Provision for other liabilities and charges         45,626         82,792           Provision for Tax liability         120,216         172,703           Unclaimed dividend         72,711         57,310           Total liabilities         3,141,839         2,426,198	Dividend equalization fund	· ·	8,600		
LIABILITIES         Non-current liabilities         Suppliers' equity loan       2,565       2,565         Quasi equity loan       122,636       122,636         ADP loan       12,699       12,699         Deferred liability-gratuity       54,039       40,914         Deferred Tax liability       416,958       362,912         Current liabilities         Trade and other payables       2,236,544       1,553,790         Short Term Loan       57,844       17,877         Provision for other liabilities and charges       45,626       82,792         Provision for Tax liability       120,216       172,703         Unclaimed dividend       72,711       57,310         Total liabilities       3,332,942       1,884,472         Total liabilities       3,2426,198	Retained earnings				
Non-current liabilities           Suppliers' equity loan         2,565         2,565           Quasi equity loan         122,636         122,636           ADP loan         12,699         12,699           Deferred liability-gratuity         54,039         40,914           Deferred Tax liability         416,958         362,912           Current liabilities           Trade and other payables         2,236,544         1,553,790           Short Term Loan         57,844         17,877           Provision for other liabilities and charges         45,626         82,792           Provision for Tax liability         120,216         172,703           Unclaimed dividend         72,711         57,310           Total liabilities         3,14,839         2,426,198		5,103,391	4,756,501		
Suppliers' equity loan       2,565       2,565         Quasi equity loan       122,636       122,636         ADP loan       12,699       12,699         Deferred liability-gratuity       54,039       40,914         Deferred Tax liability       416,958       362,912         Current liabilities         Trade and other payables       2,236,544       1,553,790         Short Term Loan       57,844       17,877         Provision for other liabilities and charges       45,626       82,792         Provision for Tax liability       120,216       172,703         Unclaimed dividend       72,711       57,310         Total liabilities       3,314,839       2,426,198         Total liabilities       3,141,839       2,426,198	LIABILITIES				
Quasi equity loan       122,636       122,636         ADP loan       12,699       12,699         Deferred liability-gratuity       54,039       40,914         Deferred Tax liability       416,958       362,912         Current liabilities         Trade and other payables       2,236,544       1,553,790         Short Term Loan       57,844       17,877         Provision for other liabilities and charges       45,626       82,792         Provision for Tax liability       120,216       172,703         Unclaimed dividend       72,711       57,310         Total liabilities       3,14,839       2,426,198	Non-current liabilities				
ADP loan         12,699         12,699           Deferred liability-gratuity         54,039         40,914           Deferred Tax liability         416,958         362,912           Current liabilities           Trade and other payables         2,236,544         1,553,790           Short Term Loan         57,844         17,877           Provision for other liabilities and charges         45,626         82,792           Provision for Tax liability         120,216         172,703           Unclaimed dividend         72,711         57,310           Total liabilities         3,14,839         2,426,198	Suppliers' equity loan				
Deferred liability-gratuity         54,039         40,914           Deferred Tax liability         416,958         362,912           608,897         541,726           Current liabilities           Trade and other payables         2,236,544         1,553,790           Short Term Loan         57,844         17,877           Provision for other liabilities and charges         45,626         82,792           Provision for Tax liability         120,216         172,703           Unclaimed dividend         72,711         57,310           Total liabilities         3,14,839         2,426,198	Quasi equity loan				
Deferred Tax liability         416,958 (608,897)         362,912 (608,897)           Current liabilities           Trade and other payables         2,236,544 (1,553,790)         1,553,790 (1,797)           Short Term Loan         57,844 (17,877)         17,877           Provision for other liabilities and charges         45,626 (82,792)         82,792           Provision for Tax liability         120,216 (172,703)         172,703           Unclaimed dividend         72,711 (57,310)         57,310           Total liabilities         3,14,839 (2,426,198)	ADP loan				
Current liabilities         608,897         541,726           Trade and other payables         2,236,544         1,553,790           Short Term Loan         57,844         17,877           Provision for other liabilities and charges         45,626         82,792           Provision for Tax liability         120,216         172,703           Unclaimed dividend         72,711         57,310           Total liabilities         3,14,839         2,426,198	Deferred liability-gratuity				
Current liabilities           Trade and other payables         2,236,544         1,553,790           Short Term Loan         57,844         17,877           Provision for other liabilities and charges         45,626         82,792           Provision for Tax liability         120,216         172,703           Unclaimed dividend         72,711         57,310           Total liabilities         3,14,839         2,426,198           Total liabilities         7,10,000         7,10,000	Deferred Tax liability				
Trade and other payables       2,236,544       1,553,790         Short Term Loan       57,844       17,877         Provision for other liabilities and charges       45,626       82,792         Provision for Tax liability       120,216       172,703         Unclaimed dividend       72,711       57,310         Total liabilities       3,14,839       2,426,198         Total liabilities       7,10,000       7,10,000		608,897	541,726		
Short Term Loan         57,844         17,877           Provision for other liabilities and charges         45,626         82,792           Provision for Tax liability         120,216         172,703           Unclaimed dividend         72,711         57,310           Total liabilities         3,141,839         2,426,198	Current liabilities				
Provision for other liabilities and charges         45,626         82,792           Provision for Tax liability         120,216         172,703           Unclaimed dividend         72,711         57,310           2,532,942         1,884,472           Total liabilities         3,14,839         2,426,198	Trade and other payables	2,236,544	1,553,790		
Provision for Tax liability         120,216         172,703           Unclaimed dividend         72,711         57,310           2,532,942         1,884,472           Total liabilities         3,14,839         2,426,198	Short Term Loan	57,844			
Unclaimed dividend         72,711         57,310           2,532,942         1,884,472           Total liabilities         3,141,839         2,426,198	Provision for other liabilities and charges		82,792		
Total liabilities         2,532,942         1,884,472           3,141,839         2,426,198	Provision for Tax liability	120,216			
Total liabilities 3,141,839 2,426,198	Unclaimed dividend				
7.100.600					
Total equity and liabilities 8,245,230 7,182,699	Total liabilities				
	Total equity and liabilities	8,245,230	7,182,699		

Mohammad Mostafizur Rahaman Company Secretary

Jashim Uddin Chowdhury

Director

Jose Marcelino Ugarte Managing Director

# HEIDELBERGCEMENT BANGLADESH LTD.

Corporate Office

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Statement of Comprehensive Income (Unaudited) For the period from 1 January to 30th September 2011

			Figures in Thousand Taka		
	Jan to Sept 2011	Jan to Sept 2010	July to Sept 2011	July to Sept 2010	
REVENUE	6,386,442	6,412,456	1,736,950	1,928,461	
Cost of goods sold	(5,330,242)	(4,803,394)	(1,534,274)	(1,486,115)	
Gross profit	1,056,200	1,609,062	202,675	442,346	
Other operating Income	8,180	6,690	3,178	2,510	
Warehouse, distribution & selling expenses	(98,251)	(70,797)	(36,627)	(23,728)	
Administrative expenses	(286,366)	(238,919)	(85,470)	(72,561)	
Operating Profit	679,763	1,306,036	83,756	348,566	
Other non operating income/(Loss)	7,036	5,472	1,026	2,978	
Financial Income	226,786	125,636	77,519	54,876	
Financial Expenses	(1,057)	(15,414)	(924)	(5,462)	
Contribution to Workers' Profit Participation Fund	(45,626)	(71,785)	(8,069)	(20,281)	
Profit before income tax	866,902	1,349,944	153,309	380,677	
Income Tax Expenss	(277,046)	(516,420)	(43,776)	(148,359)	
Current year	(223,000)	(335,000)	(60,000)	(95,000)	
Deferred Tax	(54,046)	(181,420)	16,224	(53,359)	
Ptoft for the year	589,856	833,524	109,533	232,318	
Earning per share	104.39	147.52	19.39	41.12	

Mohammad Mostafizur Rahaman Company Secretary

Jashim Uddin Chowdhury Director

Jose Marcelino Ugarte Managing Director

# HEIDELBERGCEMENT BANGLADESH LTD.

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Statement of Changes in Equity (Unaudited) For the period from 1 January to 30 September 2011

	_			-
Figures	in	Thousand	Taka	

	Share Capital	Capital Reserve	General Reserve	Dividend equalisation fund	Accumulated Profit	Total
Balance at January 01, 2010	565,036	605,657	15,000	8,600	3,562,208	4,756,501
Net Profit for the period (January to Sep 11)		-	-		589,856	589,856
Cash Dividend for the year 2010		-			(242,965)	(242,965)
Balance at September 30, 2011	565,036	605,657	15,000	8,600	3,909,098	5,103,391

Mohammad Mostafizur Rahaman

Company Secretary

Jashim Uddin Chowdhury Director

Jose Marcelino Ugarte Managing Director

# HEIDELBERGCEMENT BANGLADESH LTD.

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Statement of Cash Flows (Unaudited) For the period from 1 January to 30 September 2011

	Figures in T	Figures in Thousand		
	half year ended 30 Sept' 2011	half year ended 30 Sept' 2010		
A. OPERATING ACTIVITIES				
Cash received from customers	6,287,442	6,317,916		
Cash received from other operating Income	181,706	71,288		
Cash paid to suppliers	(5,243,614)	(4,967,468)		
Payment of Financial Expenses	(1,630)	(2,112)		
Income tax paid	(275,488)	(292, 312)		
Net cash flow from operating activities	948,415	1,127,312		
B. INVESTING ACTIVITIES				
Capital expenditures Proceeds on sale of assets	(830,185)	(206,059)		
Net cash used in investing activities	(830,185)	(206,059)		
C. FINANCING ACTIVITIES				
Dividend paid	(201,035)	(181, 118)		
Short term loan (repayment)/Received	39,967	33,575		
Net cash used in financing activities	(161,068)	(147,543)		
D. Net cash flow increase/(decrease) during the Period	(42,838)	773,710		
E. Opening balance-as at 1st January	2,496,326	1,819,367		
F. Closing balance (D+E)	2,453,488	2,593,077		

Mohammad Mostafizur Rahaman Company Secretary

Jashim Uddin Chowdhury Director

Jose Marcelino Ugarte Managing Director

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### Notes to the unaudited condensed Financial Statements for the period 30 September 2011

### 1. Basis of Preparation:

The condensed financial statements have been prepared in accordance with Bangladesh Accounting standard (BAS 34), Interim Financial Reporting.

### 2. Significant accounting Policies:

The condensed financial statements have been prepared under the historical cost convention except for the revaluation of certain properties. The accounting policies adopted are consistent with those followed in the preparation of the financial statements for the year ended 31 December 2010.

#### 3. Revenues:

Sales revenue during 3rd quarter end at par with prior year end.

#### 4. Cost of goods sold:

The cost of goods increased by 11% compared to the same period of 2010 mainly for increase in imported raw material cost and devaluation of BDT against USD.

#### 5. Warehouse, distribution & selling expenses:

More promotional expenses incurred during the year compare to prior year.

### 6. Financial Income:

Bank interest increase by 81% compared to the same period of 2010, mainly for investment of excess cash with higher rate of interest.

#### 7. Income tax expenses:

Interim income tax accrued on the estimated average annual income.

## 8. Deferred Tax:

Deferred tax is recognized on difference between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Mohammad Mostafizur Rahman Company Secretary

Jashim Uddin Chowdhury FCA Director

Jose Marcelino Ugarte Managing Director

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