



UN-AUDITED FINANCIAL STATEMENTS (1st QUARTER)

MARICO BANGLADESH LIMITED

House No. 01, Road No. 01, Sector No. 01, Uttara, Dhaka 1230

In compliance with Notification No. SEC/CMRRCD/2008-183/Admin/03-36 dated September 27, 2009
SEC/CMRRCD/2009-193/09 dated January 17, 2010, SEC/CFD/Misc./233/2004/615 dated February 2, 2010 and
Rule 13 of the Securities & Exchange Rules 1987, it's our pleasure to forward the un-audited and provisional Financial
Statements of the first quarter ended December 31, 2009.

UN-AUDITED FINANCIAL STATEMENTS (1st QUARTER)

Dear Shareholders,

We are pleased to present the un-audited financial statements of the Company for the quarter ended December 31, 2009. The statements have been prepared in accordance with Bangladesh Accounting Standard (BAS)-34 "Interim Financial Reporting", Rule 13 of Securities and Exchange Rules 1987, Bangladesh Financial Reporting Standards (BFRSs), the Companies Act, 1994 and other applicable laws and regulations.

From October 1, 2009 to December 31, 2009, your Company has attained a total turnover of BDT 1,181 Million, which is 44 % higher than the corresponding quarter of last year. Gross Profit has increased by 84%. PBT and PAT have grown by 39% and 62% respectively.

The asset size of your Company at December 31, 2009 stood at BDT 2,880 Million which is 14% higher than September 30, 2009. The shareholders equity of the company, at the quarter end, was Tk. 1,698 Million which has grown 8% over September 30, 2009.

Company's performance may vary from quarter to quarter due to seasonal impacts. The Company is expecting to maintain the sustainable profitable growth in rest of the year.

Thank you for your continued support.

Dhaka
February 11, 2010



Kunal Gupta
Director

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Balance Sheet (Un-Audited)

as at 31 December 2009

| | 31 Dec, 2009 Taka | 30 Sept. 2009 Taka | Growth % |
|--------------------------------------|----------------------|-----------------------|-------------|
| Assets: | | | |
| Non-current assets: | | | |
| Property, plant and equipments | | | |
| Cost | 444,753,442 | 358,129,851 | 24 |
| Less: Accumulated depreciation | (164,369,572) | (87,168,786) | 89 |
| | 280,383,870 | 270,961,065 | 3 |
| Asset under construction | - | 65,000,000 | |
| Intangible assets | 11,938,752 | 12,610,744 | -5 |
| Deferred tax assets | 609,231 | 609,231 | |
| | 12,547,983 | 78,219,975 | -84 |
| Total non-current assets | 292,931,853 | 349,181,040 | -16 |
| Current assets: | | | |
| Inventories | 521,092,194 | 455,461,843 | 14 |
| Goods in transit | 32,899,895 | 179,072,508 | -82 |
| Accrued interest | 46,946,930 | 48,406,023 | -3 |
| Investments | - | 100,000,000 | |
| Advances and deposits | 79,719,546 | 41,474,311 | 92 |
| Advance income tax | 111,107,069 | 86,021,441 | 29 |
| Fixed deposit | 1,585,318,522 | 1,037,340,522 | 53 |
| Cash and cash equivalents | 210,749,309 | 238,727,661 | -12 |
| Total current assets | 2,587,833,465 | 2,186,504,309 | 18 |
| Total assets | 2,880,765,317 | 2,535,685,349 | 14 |
| Equity and Liabilities: | | | |
| Shareholders equity: | | | |
| Share capital | 315,000,000 | 315,000,000 | |
| Share premium | 252,000,000 | 252,000,000 | |
| Accumulated profit | 1,131,645,359 | 1,003,704,892 | 13 |
| Total shareholders equity | 1,698,645,359 | 1,570,704,892 | 8 |
| Non-current liabilities | | | |
| Provision for gratuity | 7,112,927 | 7,112,926 | |
| Total non-current liabilities | 7,112,927 | 7,112,926 | |
| Current liabilities: | | | |
| Short term finance | 313,205,165 | 77,179,122 | 306 |
| Liability for expenses | 147,283,360 | 275,044,840 | -46 |
| Interest payable | 1,785,000 | 193,000 | 825 |
| Provision for income tax | 217,019,889 | 168,272,288 | 29 |
| Trade creditors | 402,519,377 | 341,116,259 | 18 |
| Payable to holding company | 81,794,936 | 70,682,949 | 16 |
| Other liabilities | 11,399,303 | 25,379,072 | -55 |
| Total current liabilities | 1,175,007,031 | 957,867,530 | 23 |
| Total equity and liabilities | 2,880,765,317 | 2,535,685,349 | 14 |


Company Secretary


Director

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Profit and Loss Account (Un-Audited) for the period ended 31 December 2009

| | Notes | Oct. to Dec. 2009 <u>Taka</u> | Oct. to Dec. 2008 <u>Taka</u> | Growth <u>%</u> |
|--|-------|----------------------------------|----------------------------------|--------------------|
| Turnover | 5 | 1,181,563,704 | 823,077,543 | 44 |
| Cost of goods sold | 6 | (841,476,148) | (637,781,615) | 32 |
| Gross profit | | 340,087,556 | 185,295,928 | 84 |
| Operating expenses: | | | | |
| Selling and distribution expenses | 7 | (126,670,398) | (29,173,662) | 334 |
| General and administration expenses | | (66,260,163) | (40,203,730) | 65 |
| | | (192,930,560) | (69,377,392) | (178) |
| Profit from operation | | 147,156,996 | 115,918,536 | 27 |
| Interest expense | | (6,368,465) | (3,131,975) | 103 |
| Profit after interest expense | | 140,788,531 | 112,786,561 | 25 |
| Other income | 8 | 36,475,476 | 14,659,392 | 149 |
| Profit before taxation | | 177,264,007 | 127,445,953 | 39 |
| Tax expenses: | | | | |
| Current tax | | (49,323,539) | (47,992,153) | 3 |
| Deferred tax | | - | (528,279) | |
| | | (49,323,539) | (48,520,432) | 2 |
| Net profit for the period transferred to Statement of changes in Equity | | <u>127,940,468</u> | <u>78,925,521</u> | 62 |
| Earnings per share | | | | |
| Basic earnings per share (per value Tk 10) | | 4.06 | 2.78 | 46 |



 Company Secretary



 Director

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Statement of Changes in Shareholders' Equity

for the period ended 31 December 2009

| | Share capital Taka | Share Premium Taka | Tax holiday reserve Taka | Proposed dividend Taka | Undistributed profit Taka | Total Taka |
|---|--------------------------|--------------------------|--------------------------------|------------------------------|---------------------------------|---------------|
| Balance as at 31 December 2008 | 283,500,000 | - | - | 31,500,000 | 612,298,440 | 927,298,440 |
| Net profit for the year 2009 | - | - | - | - | 391,406,451 | 391,406,451 |
| Dividend paid | - | - | - | (31,500,000) | - | (31,500,000) |
| Proposed dividend | | | | | | |
| Transferred to Share capital | 31,500,000 | - | - | - | - | 31,500,000 |
| Share premium | | 252,000,000 | - | - | - | 252,000,000 |
| Balance as at 30 September 2009 | 315,000,000 | 252,000,000 | - | - | 1,003,704,891 | 1,570,704,891 |
| Net Profit after tax for the period (Oct-Dec) 2009 | - | - | - | - | 127,940,468 | 127,940,468 |
| Balance as at 31 December 2009 | 315,000,000 | 252,000,000 | - | - | 1,131,645,359 | 1,698,645,359 |

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Cash Flow Statement
for the period ended 31 December 2009

| | Oct. to Dec. 2009 Taka | Oct. to Dec. 2008 Taka |
|---|---------------------------|---------------------------|
| A) Cash flow from operating activities | | |
| Collection from customers | 1,245,882,542 | 769,682,362 |
| Payment to suppliers and operating expenses | (564,733,862) | (769,039,806) |
| Interest paid | (1,583,465) | (2,131,975) |
| Interest received | 5,725,025 | 5,813,324 |
| Income tax paid | (25,085,628) | (14,948,058) |
| Net cash generated / (used) from operating activities | 660,204,612 | (10,624,152) |
| B) Cash flow from investing activities | | |
| Acquisition of fixed assets | (21,623,591) | (11,555,522) |
| Investment in FDR | (547,978,000) | (32,375,750) |
| Investment in Zero coupon bond | 10,000,000 | - |
| Net cash generated / (used) from investing activities | (559,601,591) | (43,931,272) |
| C) Cash flows from financing activities | | |
| Net cash generated / (used) from financing activities | - | - |
| Net increase in cash and cash equivalent (A+B+C) | 100,603,022 | (54,555,424) |
| Opening cash and cash equivalents | 110,146,287 | 444,701,711 |
| Closing cash and cash equivalent | 210,749,309 | 390,146,287 |

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Selected explanatory notes to the financial statements for the 1st Quarter ended 31st December, 2009

1. Reporting Entity

Marico Bangladesh Limited (MBL) was incorporated on 6 September 1999 in Bangladesh under the Companies Act 1994 as a private company limited by shares. Subsequently, the company converted to "Public Company" limited by shares vide special resolution passed in the extra ordinary general meeting held on 21 September 2008. The company is a subsidiary of Marico Limited; India. The company is listed with Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE).

2. Nature of Business

MBL carries on business in Branded Fast Moving Consumer Goods (FMCG) in Bangladesh. The company manufactures and markets coconut oil, perfumed hair oil, soap, etc under the brand name of Parachute, Beliphool, Aromatic Gold, Camelia, Parachute Advansed, Hair Code etc in Bangladesh. MBL's products reach its consumers through retail outlets serviced by its own distribution network comprising four sales depots located in Dhaka, Chittagong, Bogra and Jessore.

3. Basis of Preparation

These quarterly financial statements have been prepared in accordance with Bangladesh Accounting Standard (BAS)-34 "Interim Financial Reporting", Securities and Exchange Rules 1987, Bangladesh Financial Reporting Standards (BFRSs), the Companies Act, 1994 and other applicable laws and regulations. These financial statements are un-audited.

Board of Directors is of the view that the quarterly financial statements fairly represent the company's position for the period. Prudent estimates have been employed for the preparation of these interim financial statements, for the period. Future results could differ from these estimates.

4. Accounting Policies

Accounting policies and methods of computations followed in preparing this quarterly financial statement are same as those used in preparation for accounts of last year ended September 30, 2009.

5. Turnover

Turnover of the company reached to BDT 1,181 Million, which is 44 % higher than the corresponding quarter of last year. The growth is attributable due to robust growth in Parachute Coconut Oil of 44.95 % over corresponding last quarter.

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6. Cost of Goods Sold:

The increase in COGS is in line with turnover growth. However, due to favorable commodity prices the COGS as % of Sales has come down from 77.50% to 71.20%.

7. Selling and Distribution expense has risen by 334% from Q1 of 2008-09:

This year Advertising and Sales Promotion have been given stronger emphasis. Thus the expenses related to Selling and Distribution is higher in comparison to corresponding quarter of last year. The occasion of Eid ul Azha was followed with larger promotional activities. Disproportionate promotional expenses have been incurred during the period.

8. Other income has risen by 149% from Q1 of 2008-09:

This is primarily due to deployment of internal accruals generated by the business.

9. Subsequent events

No material events occurred after the reporting date, non-disclosure of which could affect the ability of the users of these financial statements to make appropriate evaluation.

10. General

The financial statements prepared for the quarter ended December 31, 2009 are un-audited, but have been reviewed the Audit Committee and approved by the Board of Directors. Figures of previous period have been re-arranged as necessary, in order to keep consistency with the presentation of current quarter.