

MARICO BANGLADESH LIMITED

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

UN-AUDITED FINANCIAL STATEMENTS (1ST QUARTER) ENDED JUNE 30, 2011

Statement of financial position

as at 30 June 2011

Assets Property, plant and equipment Assets under construction Intangible assets Deferred tax assets Inventories Inventories Inventories Inventories Inventories Investments Accrued interest Investments Advance income tax Advance and deposits Fixed deposits Fixed deposits Current assets Equity Share capital Share premium Reserves Reserves Retained earnings Provision for gratuity Provision for gratuity Non-current liabilities Provision for gratuity Provision for income tax Provision for income tax Provision for income tax Provision for income tax Payable to holding company Other liabilities 1,090,004,079 1,290,006,007 2,270,000,000 2,270,000,00 2,270,000,000 2,270,000,000 2,270,000,000 2,270,000,000 2,270,000,000 2,270,000,000 2,270,000,000 2,270,000,000 2,270,000,000 2	Accete	30 June, 2011 <u>Taka</u>	31 March. 2011 T <u>aka</u>	
Assets under construction Intangible assets Deferred tax assets Non-current assets Inventories Inventories Investments Accrued interest Investments Acvance income tax Advance income tax Advance and deposits Fixed deposits Current assets Equity Share capital Share premium Reserves Reserves Reserves Provision for gratuity Non-current liabilities Provision for gratuity Non-current liabilities Provision for gratuity Non-current liabilities Provision for income tax Payable to holding company Other liabilities Liabilities Provision for income tax Payable to holding company Other liabilities Liabilities Protal labilities Provision for income tax Payable to holding company Other liabilities Liabilities Protal labilities Provision for income tax Payable to holding company Other liabilities Liabilities Protal liabilities Provision for income tax Payable to holding company Other liabilities Liabilities Protal liabilities Protal liabilities Provision for income tax Payable to holding company Other liabilities Liabilities Protal liabilities Provision for income tax Payable to holding company Other liabilities Liabilities Protal liabilities Liabilities Payable to holding company Disabilities Liabilities Liabilities		210 077 040	220 012 570	
Intangible assets 5,497,978 42,664,437		210,977,049	229,012,379	
Deferred tax assets		5 407 078	6 651 734	
Inventories	ě		, ,	
Inventories				
Accrued interest Investments	Hori darront account	200,000,100	270,020,700	
Accrued interest Investments	Inventories	1,310,451,914	1,180,798,733	
Advance income tax Advances and deposits Advances and deposits Fixed deposits Fixed deposits Cash and cash equivalents Current assets Total assets Equity and Liabilities Equity Share capital Share premium Reserves Retained earnings Retained earnings Total equity Liabilities Provision for gratuity Non-current liabilities Short term finance Liability for expenses Interest payable Liability for expenses Interest payable Provision for income tax Trade creditors Payable to holding company Other liabilities 1,981,116,739 Total liabilities 4,70,500,0790 4,191,97,709 238,238,235 2,270,000,000 266,612,848 4,333,475,590 4,334,737,373 4,613,066,123 4,597,461,078 4,613,066,123 315,000,000 252,000	Accrued interest			
Advances and deposits Fixed deposits Fixed deposits Cash and cash equivalents Current assets Current assets Equity Share capital Share premium Reserves Retained earnings Retained earnings Provision for gratuity Provision for gratuity Short term finance Liability for expenses Liability for expenses Liability for income tax Trade creditors Provision for income tax Trade creditors Payable to holding company Other liabilities 419,197,709 1,950,000,000 2,270,000,000 266,612,848 4,333,475,590 4,334,737,373 4,613,066,123 4,613,066,123 4,613,066,123 315,000,000 252,000,000 252,000,000 252,000,000 1,878,574,427 2,607,204,515 2,462,597,327 8,896,857 8,896,857 775,256,101 33,951,784 390,026,651 11612,723 5,056,327 Provision for income tax 704,689,532 Trade creditors Payable to holding company Other liabilities 1,981,116,739 2,141,571,939 Total liabilities 1,990,256,563 2,150,468,796	Investments			
Fixed deposits 1,950,000,000 2,270,000,000 Cash and cash equivalents 98,726,122 266,612,848 Current assets 4,333,475,590 4,334,737,373 Total assets 4,597,461,078 4,613,066,123 Equity and Liabilities Equity Share capital 315,000,000 315,000,000 Share premium 252,000,000 252,000,000 Reserves 13,094,866 17,022,900 Retained earnings 2,027,109,649 1,878,574,427 Total equity 2,607,204,515 2,462,597,327 Liabilities 9,139,824 8,896,857 Non-current liabilities 9,139,824 8,896,857 Short term finance 388,772,898 775,256,101 390,026,651 Liability for expenses 33,951,784 390,026,651 11612,723 5,056,327 Provision for income tax 704,689,532 614,689,532 614,689,532 614,689,532 Trade creditors 631,599,643 225,082,968 123,087,996 81,883,515 8,372,364 Current liabilities 1,98	Advance income tax	470,500,790	315,292,151	
Cash and cash equivalents 98,726,122 266,612,848 Current assets 4,333,475,590 4,334,737,373 Total assets 4,597,461,078 4,613,066,123 Equity Equity Share capital 315,000,000 315,000,000 Share premium 252,000,000 252,000,000 Reserves 13,094,866 17,022,900 Retained earnings 2,027,109,649 1,878,574,427 Total equity 2,607,204,515 2,462,597,327 Liabilities 9,139,824 8,896,857 Non-current liabilities 9,139,824 8,896,857 Short term finance 388,772,898 775,256,101 30,026,651 Liability for expenses 33,951,784 390,026,651 11 Interest payable 1,612,723 5,056,327 704,689,532 614,689,532 Provision for income tax 704,689,532 614,689,532 614,689,532 Trade creditors 631,599,643 225,082,968 1,372,364 Payable to holding company 138,606,644 123,087,996 3,372,364 <td>Advances and deposits</td> <td>419,197,709</td> <td>238,238,535</td>	Advances and deposits	419,197,709	238,238,535	
Cash and cash equivalents 98,726,122 266,612,848 Current assets 4,333,475,590 4,334,737,373 Total assets 4,597,461,078 4,613,066,123 Equity Equity Share capital 315,000,000 315,000,000 Share premium 252,000,000 252,000,000 Reserves 13,094,866 17,022,900 Retained earnings 2,027,109,649 1,878,574,427 Total equity 2,607,204,515 2,462,597,327 Liabilities 9,139,824 8,896,857 Non-current liabilities 9,139,824 8,896,857 Short term finance 388,772,898 775,256,101 30,026,651 Liability for expenses 33,951,784 390,026,651 11 Interest payable 1,612,723 5,056,327 704,689,532 614,689,532 Provision for income tax 704,689,532 614,689,532 614,689,532 Trade creditors 631,599,643 225,082,968 1,372,364 Payable to holding company 138,606,644 123,087,996 3,372,364 <td>Fixed deposits</td> <td>1,950,000,000</td> <td>2,270,000,000</td>	Fixed deposits	1,950,000,000	2,270,000,000	
Total assets 4,597,461,078 4,613,066,123 Equity and Liabilities Equity Share capital 315,000,000 252,000,000 Share premium 252,000,000 252,000,000 Reserves 13,094,866 17,022,900 Retained earnings 2,027,109,649 1,878,574,427 Total equity 2,607,204,515 2,462,597,327 Liabilities Provision for gratuity 9,139,824 8,896,857 Non-current liabilities 9,139,824 8,896,857 Short term finance 388,772,898 775,256,101 Liability for expenses 33,951,784 390,026,651 Interest payable 1,612,723 5,056,327 Provision for income tax 704,689,532 614,689,532 614,689,532 Trade creditors 631,599,643 225,082,968 225,082,968 Payable to holding company 138,606,644 123,087,996 3,372,364 Current liabilities 1,981,116,739 2,141,571,939 Total liabilities 1,990,256,563 2,150,468,796	Cash and cash equivalents	98,726,122		
Equity and Liabilities Equity 315,000,000 315,000,000 315,000,000 315,000,000 315,000,000 252,000,000 252,000,000 252,000,000 252,000,000 252,000,000 252,000,000 1878,574,427 Total equity 2,027,109,649 1,378,574,427 2,462,597,327 Liabilities 9,139,824 8,896,857 Non-current liabilities 9,139,824 8,896,857 Short term finance 388,772,898 775,256,101 Liability for expenses 33,951,784 390,026,651 Interest payable 1,612,723 5,056,327 Provision for income tax 704,689,532 614,689,532 614,689,532 614,689,532 614,689,532 614,689,532 614,689,532 614,689,532 614,689,532 614,689,532 614,689,532 614,689,532 <th col<="" td=""><td>Current assets</td><td>4,333,475,590</td><td>4,334,737,373</td></th>	<td>Current assets</td> <td>4,333,475,590</td> <td>4,334,737,373</td>	Current assets	4,333,475,590	4,334,737,373
Equity Share capital 315,000,000 315,000,000 Share premium 252,000,000 252,000,000 Reserves 13,094,866 17,022,900 Retained earnings 2,027,109,649 1,878,574,427 Total equity 2,607,204,515 2,462,597,327 Liabilities 9,139,824 8,896,857 Non-current liabilities 9,139,824 8,896,857 Short term finance 388,772,898 775,256,101 Liability for expenses 33,951,784 390,026,651 Interest payable 1,612,723 5,056,327 Provision for income tax 704,689,532 614,689,532 Trade creditors 631,599,643 225,082,968 Payable to holding company 138,606,644 123,087,996 Other liabilities 8,372,364 Current liabilities 1,981,116,739 2,141,571,939 Total liabilities 1,990,256,563 2,150,468,796	Total assets	4,597,461,078	4,613,066,123	
Reserves 13,094,866 17,022,900 Retained earnings 2,027,109,649 1,878,574,427 Total equity 2,607,204,515 2,462,597,327 Liabilities 9,139,824 8,896,857 Non-current liabilities 9,139,824 8,896,857 Short term finance 388,772,898 775,256,101 Liability for expenses 33,951,784 390,026,651 Interest payable 1,612,723 5,056,327 Provision for income tax 704,689,532 614,689,532 Trade creditors 631,599,643 225,082,968 Payable to holding company 138,606,644 123,087,996 Other liabilities 81,883,515 8,372,364 Current liabilities 1,981,116,739 2,141,571,939 Total liabilities 1,990,256,563 2,150,468,796	Equity	315,000,000	315,000,000	
Retained earnings 2,027,109,649 1,878,574,427 Total equity 2,607,204,515 2,462,597,327 Liabilities 9,139,824 8,896,857 Non-current liabilities 9,139,824 8,896,857 Short term finance 388,772,898 775,256,101 Liability for expenses 33,951,784 390,026,651 Interest payable 1,612,723 5,056,327 Provision for income tax 704,689,532 614,689,532 Trade creditors 631,599,643 225,082,968 Payable to holding company 138,606,644 123,087,996 Other liabilities 81,883,515 8,372,364 Current liabilities 1,981,116,739 2,141,571,939 Total liabilities 1,990,256,563 2,150,468,796	Share premium	252,000,000	252,000,000	
Total equity 2,607,204,515 2,462,597,327 Liabilities 9,139,824 8,896,857 Non-current liabilities 9,139,824 8,896,857 Short term finance 388,772,898 775,256,101 Liability for expenses 33,951,784 390,026,651 Interest payable 1,612,723 5,056,327 Provision for income tax 704,689,532 614,689,532 Trade creditors 631,599,643 225,082,968 Payable to holding company 138,606,644 123,087,996 Other liabilities 81,883,515 8,372,364 Current liabilities 1,981,116,739 2,141,571,939 Total liabilities 1,990,256,563 2,150,468,796	Reserves	13,094,866	17,022,900	
Liabilities Provision for gratuity 9,139,824 8,896,857 Non-current liabilities 9,139,824 8,896,857 Short term finance 388,772,898 775,256,101 Liability for expenses 33,951,784 390,026,651 Interest payable 1,612,723 5,056,327 Provision for income tax 704,689,532 614,689,532 Trade creditors 631,599,643 225,082,968 Payable to holding company 138,606,644 123,087,996 Other liabilities 81,883,515 8,372,364 Current liabilities 1,981,116,739 2,141,571,939 Total liabilities 1,990,256,563 2,150,468,796	Retained earnings	2,027,109,649	1,878,574,427	
Provision for gratuity 9,139,824 8,896,857 Non-current liabilities 9,139,824 8,896,857 Short term finance 388,772,898 775,256,101 Liability for expenses 33,951,784 390,026,651 Interest payable 1,612,723 5,056,327 Provision for income tax 704,689,532 614,689,532 Trade creditors 631,599,643 225,082,968 Payable to holding company 138,606,644 123,087,996 Other liabilities 81,883,515 8,372,364 Current liabilities 1,981,116,739 2,141,571,939 Total liabilities 1,990,256,563 2,150,468,796	Total equity	2,607,204,515	2,462,597,327	
Non-current liabilities 9,139,824 8,896,857 Short term finance 388,772,898 775,256,101 Liability for expenses 33,951,784 390,026,651 Interest payable 1,612,723 5,056,327 Provision for income tax 704,689,532 614,689,532 Trade creditors 631,599,643 225,082,968 Payable to holding company 138,606,644 123,087,996 Other liabilities 81,883,515 8,372,364 Current liabilities 1,981,116,739 2,141,571,939 Total liabilities 1,990,256,563 2,150,468,796		0.400.004	0.000.057	
Short term finance 388,772,898 775,256,101 Liability for expenses 33,951,784 390,026,651 Interest payable 1,612,723 5,056,327 Provision for income tax 704,689,532 614,689,532 Trade creditors 631,599,643 225,082,968 Payable to holding company 138,606,644 123,087,996 Other liabilities 81,883,515 8,372,364 Current liabilities 1,981,116,739 2,141,571,939 Total liabilities 1,990,256,563 2,150,468,796	9 ,			
Liability for expenses 33,951,784 390,026,651 Interest payable 1,612,723 5,056,327 Provision for income tax 704,689,532 614,689,532 Trade creditors 631,599,643 225,082,968 Payable to holding company 138,606,644 123,087,996 Other liabilities 81,883,515 8,372,364 Current liabilities 1,981,116,739 2,141,571,939 Total liabilities 1,990,256,563 2,150,468,796	Non-current liabilities	9,139,824	8,896,857	
Liability for expenses 33,951,784 390,026,651 Interest payable 1,612,723 5,056,327 Provision for income tax 704,689,532 614,689,532 Trade creditors 631,599,643 225,082,968 Payable to holding company 138,606,644 123,087,996 Other liabilities 81,883,515 8,372,364 Current liabilities 1,981,116,739 2,141,571,939 Total liabilities 1,990,256,563 2,150,468,796	Short term finance	388 772 898	775 256 101	
Interest payable 1,612,723 5,056,327 Provision for income tax 704,689,532 614,689,532 Trade creditors 631,599,643 225,082,968 Payable to holding company 138,606,644 123,087,996 Other liabilities 81,883,515 8,372,364 Current liabilities 1,981,116,739 2,141,571,939 Total liabilities 1,990,256,563 2,150,468,796				
Provision for income tax 704,689,532 614,689,532 Trade creditors 631,599,643 225,082,968 Payable to holding company 138,606,644 123,087,996 Other liabilities 81,883,515 8,372,364 Current liabilities 1,981,116,739 2,141,571,939 Total liabilities 1,990,256,563 2,150,468,796	· ·			
Trade creditors 631,599,643 225,082,968 Payable to holding company 138,606,644 123,087,996 Other liabilities 81,883,515 8,372,364 Current liabilities 1,981,116,739 2,141,571,939 Total liabilities 1,990,256,563 2,150,468,796				
Payable to holding company 138,606,644 123,087,996 Other liabilities 81,883,515 8,372,364 Current liabilities 1,981,116,739 2,141,571,939 Total liabilities 1,990,256,563 2,150,468,796				
Other liabilities 81,883,515 8,372,364 Current liabilities 1,981,116,739 2,141,571,939 Total liabilities 1,990,256,563 2,150,468,796				
Current liabilities 1,981,116,739 2,141,571,939 Total liabilities 1,990,256,563 2,150,468,796				
Total liabilities 1,990,256,563 2,150,468,796				
	Total liabilities			
	Total equity and liabilities			

Statement of changes in shareholders' equity for the 1st Quarter ended 30 June 2011

	Share capital Taka	Share premium Taka	Fair value reserve Taka	Retained earnings Taka	Total equity Taka
Balance at 30 September 2009	315,000,000	252,000,000	-	1,003,704,896	1,570,704,896
Net profit for the period from 1 October 2009 to 31 March 2011 Dividend paid Change in the fair value	- -	-	- -	1,032,369,531 (157,500,000)	1,032,369,531 (157,500,000)
of Available for sale financial assets	=	=	17,022,900	-	17,022,900
Balance at 31 March 2011	315,000,000	252,000,000	17,022,900	1,878,574,427	2,462,597,327
Dividend paid Net profit for the 1st quarter ended 30	-	-	-	(63,000,000)	(63,000,000)
June 2011 Change in the fair value	=	=	=	211,535,222	211,535,222
of Available for sale financial assets Deferred tax on changes of fair	=	=	(1,617,175)	-	(1,617,175)
value of financial assets Balance at 30 June 2011	315,000,000	252,000,000	(2,310,859)	2,027,109,649	(2,310,859) 2,607,204,515

Income statement

for the 1st Quarter ended 30 June 2011

	April' 11 to June'11 Taka	April' 10 to June'10 Taka	
* Revenue Cost of sales	1,720,349,567 (1,298,348,450)	1,488,712,632 (1,090,781,986)	
Gross profit Distribution expenses	422,001,117 (101,782,563)	397,930,646 (135,802,493)	
Administration expenses Profit from operation	(91,563,222) 228,655,332	(86,729,169) 175,398,984	
Other income Interest expense	65,924,882 (201,875)	39,273,139 (9,079,778)	
Profit before income tax Income tax expense	294,378,339 (82,843,117)	205,592,345 (59,220,874)	
Profit for the year/period Earnings per share	211,535,222	146,371,471	
Basic earnings per share (par value Tk 10)	6.72	4.65	

^{*} The company has adopted credit based VAT operation at depot level w.e.f. April 1, 2011 which was earlier truncated base. Due to the change, Q1 2011-12 (April'11-Jun'11), turnover reported at net of VAT against corresponding quarter (April'10-Jun'10) which was inclusive of VAT.

If this were to be adjusted, the turnover growth would have been higher by 32%.

Statement of Cash Flows for the 1st Quarter ended 30 June 2011

	April' 11 to June'11 Taka	April' 10 to June'10 Taka
A) Cash flows from operating activities		
Collection from customers Payment to suppliers and operating expenses Interest paid Interest received Income tax paid	1,720,349,567 (1,631,509,418) (3,645,479) 43,503,758 (155,208,639)	1,488,712,632 (899,504,839) (1,708,560) 33,039,566 (44,774,144)
Net cash from/ (used in) operating activities B) Cash flows from investing activities	(26,510,211)	575,764,655
Acquisition of fixed assets Encashment of fixed deposits - at cost Investment in fixed deposits	(11,755,642) 320,000,000 -	(29,362,083) - (530,000,100)
Net cash from / (used in) investing activities C) Cash flows from financing activities	308,244,358	(559,362,183)
Dividend paid Gratuity paid Short term finance Net cash from/ (decreased) financing activities	(63,000,000) (137,670) (386,483,203) (449,620,873)	(33,510,644) (33,510,644)
Net increase in cash and cash equivalents Opening cash and cash equivalents Closing cash and cash equivalent	(167,886,726) 266,612,848 98,726,122	(17,108,172) 73,103,513 55,995,341

Dated: July 25, 2011; Dhaka

Information regarding dispatch of Final Cash Dividend @20% on face value as approved in 11th AGM dated June 28, 2011:

This is the information for members of Marico Bangladesh Limited (MBL) that we have completed disbursement of final cash dividend of 20% on face value i.e. Tk. 2/- per share on face value Tk. 10 as approved and declared by the shareholders of the company at the 11th Annual General Meeting held on June 28, 2011.

Please note that Dividend for shareholders having Bank Account with Standard Chartered Bank has been directly credited to their respective bank accounts through online transfer.

For the rest of shareholders, physical dividend warrants have been dispatched through courier service on July 20, 2011 to the respective addresses as appearing in our records.

^{*} The details of the published quarterly Financial statements can be available in the web-site of the company. The address of the web-site is "www.maricobd.com"