



ANNUAL REPORT 2013

**MAKE A
DIFFERENCE**

MARICO BANGLADESH LIMITED

**Only when you are empowered with
FREEDOM AND OPPORTUNITY
do you rise above the task at hand and
take complete ownership to**

**MAKE A
DIFFERENCE.**

WE'RE NUMBER ONE



“ Awarded as Best Brand in 2012 out of
1796 across categories by Bangladesh Brand Forum & Nielsen,
an affiliate of Singapore based Global Brand Forum”

EMPOWER
INDIVIDUALS AND
THEY BECOME
ENTREPRENEURS.

CHALLENGE THEM
AND THEY BREAK
NEW GROUND.

Marico, we believe, is a company of entrepreneurial spirits: empowered individuals who take complete ownership of the business. Nurturing and driving business as their own, challenging themselves at every step of the way and stretching themselves beyond their own limits. Where others accept status quo, they challenge it. As a result, they are able to see beyond the obvious and apparent, gains deeper insights into consumers and markets, and come up with innovative, path breaking solutions that turn business into market leader. Generating uncommon growth for the company, across brands.





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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Saugata Gupta	(Additional Director w.e.f. April 23, 2013)
Mr. Milind Sarwate	(Director)
Mr. B. Sridhar	(Additional Director w.e.f. April 23, 2013)
Mr. Rohit Jaiswal	(Ceased to be MD w.e.f. April 23, 2013)
Mr. Aditya Shome	(Managing Director w.e.f. April 23, 2013)
Mr. Ghulam Mostafa	(Independent Director)
Mrs. Rupali Chowdhury	(Independent Director)

MANAGEMENT TEAM

Mr. Aditya Shome	(Managing Director)
Mr. Ipsit Chakrabarti	(Director-Sales)
Mr. K.S. Balaji	(Director-Operations)
Mr. Ashikur Rahman	(Director-Marketing)
Mr. Iqbal Chowdhury	(Director-Finance & Corporate Affairs)
Mr. Sidhartha Das	(Director-Human Resources)

COMPANY SECRETARY

Mr. Sorwar Alam

REGISTERED & CORPORATE OFFICE

House-1, Road-1, Sector-1,
Uttara, Dhaka-1230.
Telephone : (+0088) 8931202
Facsimile : (+0088) 8932322
Web : www.maricobd.com

COMPANY REG NUMBER

C-38527(485)/99

PLACE OF INCORPORATION

Dhaka

DATE OF INCORPORATION

September 6, 1999

OUR FACTORIES

Factory 1:

Mouchak, Kaliakoir, Gazipur

Factory 2:

Sirirchala, Mahona, Bobanipur, Gazipur

OUR DEPOTS

Dhaka Depot	: Tongi, Gazipur
Chittagong Depot	: Hathazari Road
Comilla Depot	: Ashrafpur
Jessore Depot	: Loan Office Para
Bogra Depot	: Bakshibazar Road, Maltinagar

AUDITORS

M/s. A. Qasem & Co.
Chartered Accountants
Gulshan Pink City, Suites-01-03, Level-7,
Plot-15, Road-103, Gulshan-2, Dhaka

LEGAL ADVISOR

Corporate Counsel
Suite-802, Rahat Tower (7th Floor), 14,
Biponon C/A, West Banglamotor, Dhaka-1000

PRINCIPAL BANKERS

Citibank N.A.
HSBC
Standard Chartered Bank
BRAC Bank

SHARE LISTING

The Dhaka Stock Exchange Ltd.
The Chittagong Stock Exchange Ltd.

INVESTOR RELATIONS

For enquiries, please contact with Investor
Relations Department at
Tell : (+0088) 8931202 Ext-100, 102
Fax : (+0088) 8932322
Email : info@maricobangladesh.net

STOCK DATA

Stock Code : MARICO
ISIN : BD0481MRICO6
Sector : Pharmaceuticals & Chemicals

WEBSITES

www.maricobd.com
www.marico.com

BOARD OF DIRECTORS



SAUGATA GUPTA

Chairman

Saugata Gupta, CEO, Marico Limited leads the Company's operations in India and the International markets. Saugata joined Marico Limited in January 2004 as head of Marketing.

In the year 2007 he was elevated to become the CEO of the Company's India business. Prior to joining Marico, Saugata was Chief of Marketing and Group Sales at ICICI Prudential and was part of the start up team that was instrumental in establishing ICICI Prudential as the largest private sector Insurance firm in the country. Saugata started his career with Cadbury's where he spent 9 years in various roles in Sales and Marketing. His last role was Marketing Manager - Chocolates.

Saugata has 20 years of experience primarily in FMCG sector. He has an engineering degree from IIT Kharagpur and a Management degree from IIM Bangalore.



MILIND SARWATE

Director

Milind Sarwate, is Marico's Group CFO and a member of its Group Executive Committee. Milind's current role at Marico covers Corporate Finance, Legal & Secretarial, M&A, Investor Relations, Internal Audit.

He has about 30 years of experience in Finance, HR, Strategic Planning, Corporate Development and Product Supply, across three organizations- Marico, Godrej and Hoechst (now, Sanofi Aventis).

Milind is a Chartered Accountant, Cost Accountant and Company Secretary (1983-84).



B. SRIDHAR

Director

B. Sridhar is the EVP & Business Head - International Markets at Marico Limited.

Sridhar brings with him 18 years of experience and currently heads Marico's International Units of Marico Bangladesh Limited, EM SEANS, Marico Middle East & Rest of Africa.

He has led Sales, Business Finance and Supply Chain for Marico's India business in the past where he was responsible for developing and deploying the strategic road map for the above mentioned functions.

Sridhar holds a B-Tech in Electronics from IT BHU and is a MBA from XLRI Jamshedpur.

BOARD OF DIRECTORS



ROHIT JAISWAL

Director

Rohit Jaiswal is currently the Regional Head- Marico Middle East & North Africa. He was the Managing Director of Marico Bangladesh Limited till April 23, 2013.

Rohit is a commerce graduate (a University topper & Gold Medal list) and holds his management degree from Indian Institute of Management – Bangalore. He has over 13 years of experience in Customer Management & Marketing. Rohit brings with him years of rich experience in the consumer goods industry with specialization in Trade Marketing & Customer Management.



ADITYA SHOME

Managing Director

Aditya Shome is appointed as Managing Director of Marico Bangladesh Limited from April 23, 2013. Prior to that, he was the CFO and Executive Director of Marico Bangladesh Limited.

Prior to joining Bangladesh, Aditya was the Head of Finance (MENA) & Country Guardian (Egypt Operations) in Marico Limited & has held management positions in diverse manufacturing companies; petrochemicals, FMCG and engineering products. He qualified Cost and Works Management Accountancy from ICWA in India.



GHULAM MOSTAFA

Independent Director

Mr. Ghulam Mostafa is the Independent Director since 31st December, 2009.

Mr. Mostafa is the Managing Director of Kallol Group of Companies. His group of companies is in the business of manufacturing, marketing and distribution of FMCG & Food products. He was awarded CIP status three times and highest VAT payer in business category twice by the NBR.



RUPALI CHOWDHURY

Independent Director

Mrs. Rupali Chowdhury is the Independent Director since 31st December, 2009. Mrs. Chowdhury is also the Managing Director of Berger Paints Bangladesh Limited and Chairman & Managing Director of Jenson & Nicholson (Bangladesh) Limited. She did her MBA from IBA and Bachelor in Chemistry from Chittagong University. She is involved with different trade bodies including FICCI wherein she is a Member of the Executive Committee. She brings with her a rich experience of managing various functions at Berger Paints.



Detangle

your dry, frizzy hair!

Livon Silky Potion

Enriched with Vitamin E and *CutiSoft*™ FORMULA
for Extra Shine, Smooth and Manageable Hair
Anytime, Anywhere!



* Conditions apply



LIVON™

I love my hair

DETANGLING HAIR FLUID

FINANCIAL HIGHLIGHTS

Turnover (Taka)

612 Crore

Return on Equity (%)

30 Percentage

Profit before Tax (Taka)

117 Crore

Return on Asset (%)

18 Percentage

Profit after Tax (Taka)

87 Crore

Dividend per Share (Taka)

15 Taka

Earnings per Share (Taka)

27.53

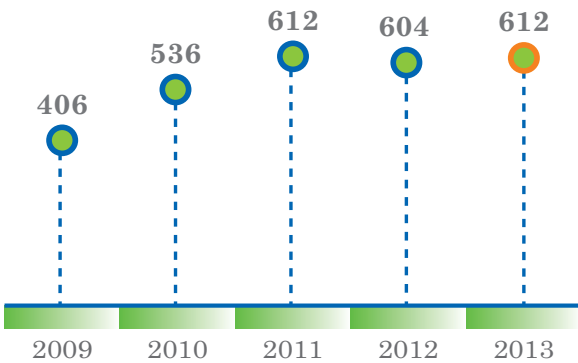
NAV per Share (Taka)

100.18

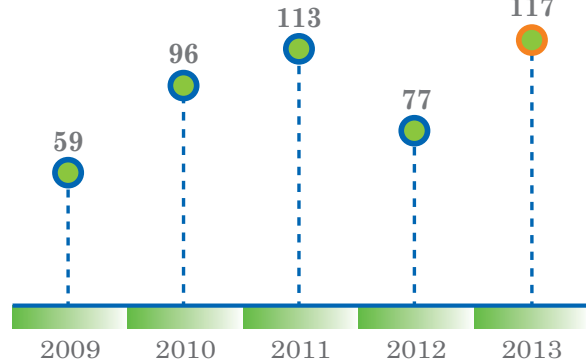
FIVE YEARS' FINANCIAL PERFORMANCE

	2009	2010	2011	2012	2013
Turnover (Taka Crore)	406	534	612	604	612
Profit from Operations (Taka in Crore)	50	76	90	55	95
EBIT (Taka in Crore)	59	96	113	77	117
Profit before Tax (Taka in Crore)	58	93	111	70	117
Profit after Tax (Taka in Crore)	47	68	77	54	87

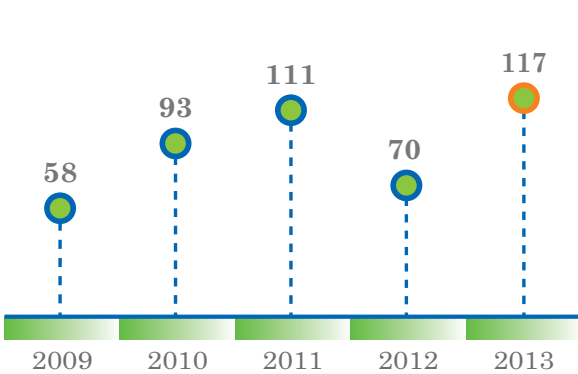
Turnover



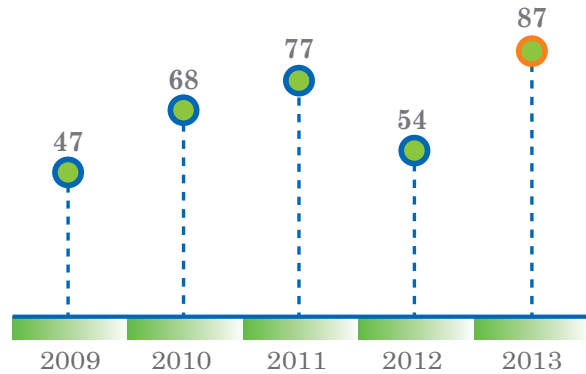
EBIT



NPBT

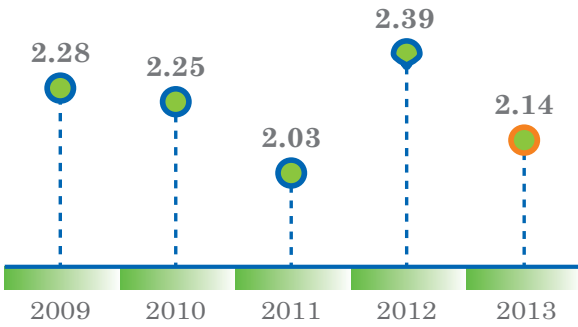


NPAT

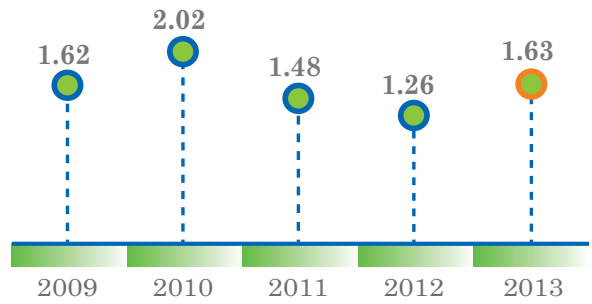


KEY RATIOS

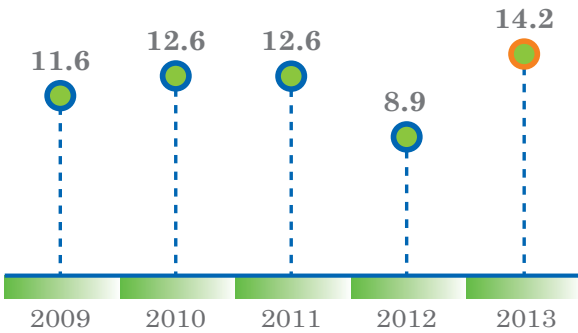
Current Ratio (Times)



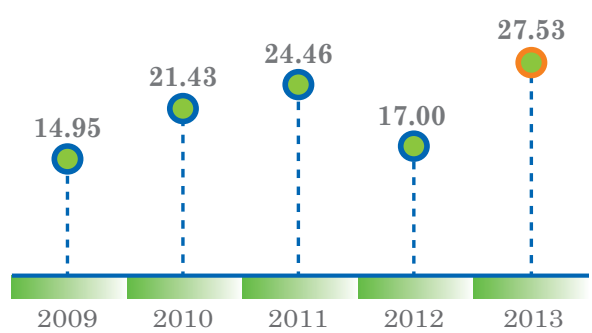
Quick Ratio (Times)



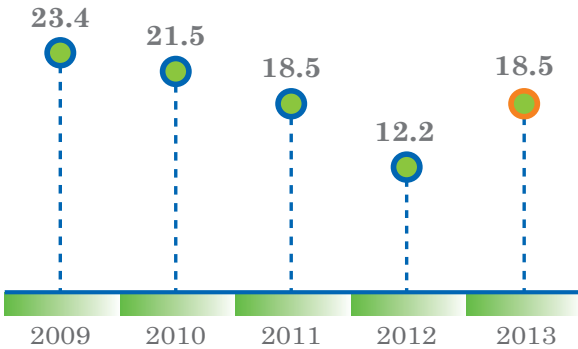
Net Income Ratio (Percentage)



Earnings per Share (Taka)



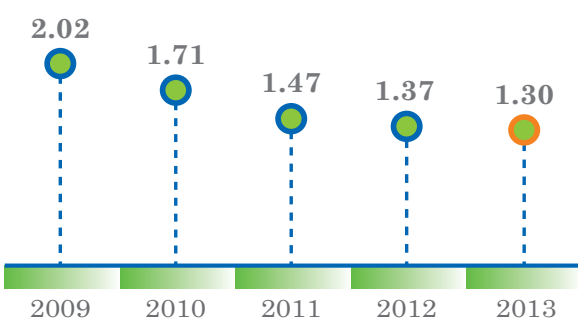
Return on Assets (Percentage)



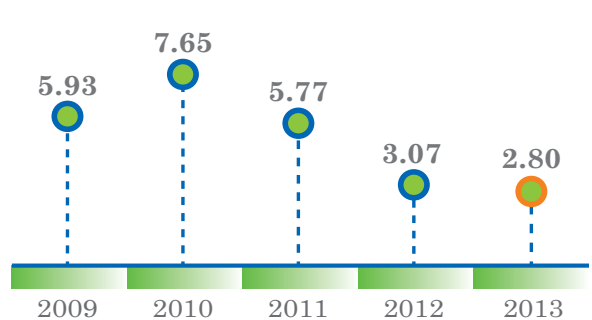
Return on Equity (Percentage)



Asset Turnover Ratio (Times)



Inventory Turnover Ratio (Times)



বন্ধু ও দিদি!

কম বেশি তেল আমরা তো সবাই ব্যবহার করি
কিন্তু আপনার তেলে নারিকেলের পুষ্টি আছে তো?

সুন্দর স্বাস্থ্যোজ্জ্বল চুল আমাদের সবার চাওয়া
কিন্তু তার জন্য আপনি চুলে নিয়মিত তেল ব্যবহার করছেন তো?

নজর কাড়তে চাই মজবুত লম্বা চুল
কিন্তু তার জন্য আপনি পরিমাণ মতো তেল ব্যবহার করছেন তো?

তাহলে কেন প্যারাসুট অ্যাডভান্সড?

এটি গোড়ায় পৌঁছে চুলের বৃদ্ধি তিনগুণ বাড়িয়ে দেয়।
আর চুল হয় স্বাস্থ্যোজ্জ্বল, মজবুত ও লম্বা।



নজর কাড়তে প্রতি সপ্তাহে অন্তত তিন দিন ব্যবহার করুন
প্যারাসুট অ্যাডভান্সড হেয়ার অয়েল

যা আপনাকে রাখবে গর্জাস সারাদিন।

CHAIRMAN'S LETTER TO SHAREHOLDERS



DEAR SHAREHOLDERS,

It is my privilege to present to you the annual report of the company for the financial year ended 31st March 2013.

We have completed another challenging year for Marico Bangladesh Limited with the country witnessing high degree of political turmoil during the latter part of the year. Notwithstanding the challenges for the year, the company showed steady performance at the overall business level. For the financial year ended 31st March 2013 (FY 13), the company registered a Top-line growth of 1.4% over the previous financial year (FY12) and a PAT growth @62%. Consequently, Earnings per Share (EPS) increased from Tk. 17 to Tk. 27.53 in FY13.

Your company's flagship brand Parachute continued to maintain its clear leadership position by further improving upon its market share in the branded coconut oil segment which is highest ever in Marico Bangladesh history. This further reinforces our belief in our existing market strategy and campaigning of promoting "Parachute" purity and quality. In the Value Added Hair Oil (VAHO) segment, the bullish run continued all though FY13 registering a handsome growth of 52% over the previous financial year. Consistent performances during the last few years have now made us a formidable player in this category. With a slew of initiatives and planned innovations in the near future, we are confident of our continued aggressive performances in the coming year(s). At the same time in the powdered "Hair dye" segment, Hair Code coupled with the

introduction of its new "faster acting" variant during the last quarter of FY13, continues to dominate this segment with a commanding value market share of 26%.

The new copra crushing plant at "Shirirchala" which commenced in Q3FY13 is fully stabilized and we now service all our requirements through this factory thereby ensuring 100% in-house supply assurance for our crushing operations.

Over the last three years as part of our "long-term" business strategy, we have been making concerted efforts to broad base and de-risk its operations from dependence on a single vertical. Therefore, new segments i.e. hair oil, hair dye etc. have been focused for adding value to our overall business portfolio. This has started yielding dividends and for the financial year ended 31st March 2013, contribution from other segments was significant. The journey is expected to further enhance in the coming years with the inclusion of newer product categories and brands.

During the year, your company received accolade from the Institute of Cost and Management Accountants of Bangladesh (ICMAB) for being the 2nd best Multinational Company in Bangladesh.

The country is currently witnessing a certain degree of political turmoil and uncertainties which could continue in the next Financial Year. This may have a bearing on the overall trade sentiments and consumer spending thereby impacting the short term performance of FMCG sector. Your company is however cautiously optimistic after seeing signs of recovery in the Q4FY13. We also believe that the building blocks are in place to capture the long term potential consumer sector in Bangladesh.

I would like to take this opportunity to thank each and every one of our stakeholders for their trust and encouragement.

Warm regards,

Sd/-
Saugata Gupta
 Chairman

THINK
CONSUMER

Consumer-Centric

TO

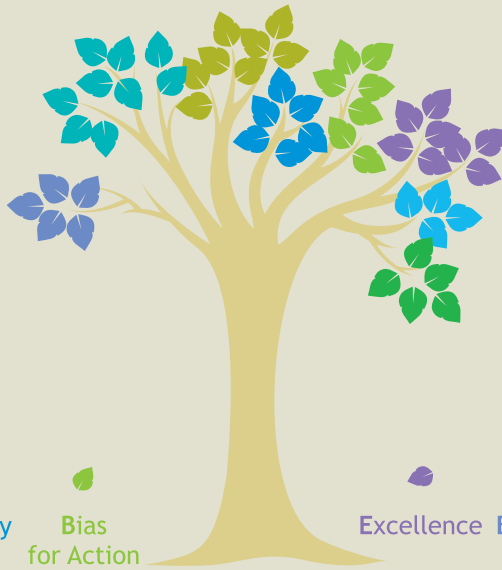
Transparency & Openness | Opportunity-seeking

BE

Bias for Action | Excellence

BIG

Boundarylessness | Innovation | Global Outlook



Consumer Centric Transparency & Openness Opportunity seeking Bias for Action Excellence Boundarylessness Innovation Global Outlook



MANAGEMENT DISCUSSION AND ANALYSIS

Management discussion and analysis is an integral part of understanding of financial results of the company. This has been prepared following the requirements of Section 184 of The Companies Act, 1994, BSEC Notification, Listing Regulations of Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE). The reporting period of management discussion and analysis is for 12 months from April'12 to March' 13. It covers general economic conditions of the country, overview of business operations, internal control system, financial results and other developments happened during the reporting period.

We have stated some information relevant to discussion and analysis describing projections, estimates, expectations or outlook may be forward looking. Various factors i.e. changes in government regulations, tax regimes, economic developments of the country, exchange rate and interest rate movements, impact of competing products and their pricing, product demand and supply constraints can be reasons for deviation of actual results from stated information materially.

FMCG Industry-Structure & Development

Fast Moving Consumer Goods (FMCG) include a wide range of frequently purchased consumer products such as toiletries, soap, cosmetics, tooth cleaning products, shaving products and detergents, oils, food & beverage, personal care products, dairy products etc.

Bangladesh is home to the eighth largest population in the world. The country's GDP has been growing at a rate of over 6%. FMCG sector is one of the largest sectors in the economy of Bangladesh. The growth of FMCG Industry is expected to be correlated with population and economy. The industry is currently growing and is expected to maintain a high growth rate. The industry is characterized by continuous moderation in volume growths, rising advertisement spends to retain market share and competitive landscape intensifying.

The FMCG market can be divided into two segments – urban and rural. The urban segment is

characterized by high penetration levels and high spending propensity of the urban resident. The rural economy is largely agrarian – directly or indirectly dependent on agriculture as a means of livelihood – with relatively lower levels of penetration and a large unorganized sector.

The FMCG Industry caters to the needs of the consumers located across the country - both in the key cities and in the rural hinterland through a well developed and efficient supply chain model comprising C&F Agents, distributors, wholesalers and retailers. With access to the rural economy gradually improving with investments in physical infrastructure, it provides FMCG companies the potential to continue to grow their franchise of consumers.

With exposure provided through overseas travel and to a large extent through overseas media, consumers aspire to reach a level of consumption similar to consumers in the developed economies even as they are cautious about extravagance and over indulgence. This provides the FMCG companies with opportunities for growing the market.

Low capital requirements, simple manufacturing processes and sub-contracting of manufacturing activities are characteristics of the Industry. As a result, several small local brands tend to compete with well established multinational companies. FMCG companies have to continuously innovate and also advertise in order to build the equity of their brands and create mass pull. Brand building, product innovation and product differentiation are critical to the growth of FMCG companies.

Opportunities & Threats

The main opportunities & threats of FMCG industry of Bangladesh can be outlined as followings;

Demographic profile

The country has a population more than 150 million. This provides the FMCG companies with a large consumer base. Currently, more than 60* companies are operating in FMCG business. The median age continues to be in mid to late twenties.

The youth of today is conscious of the importance of being well groomed and looking good. With increasing focus on education and empowerment of women, their lifestyle and propensity to consume is undergoing a change; they are becoming more fashion conscious and open to experimenting with new products.

Urban economy

Rapid urbanization has resulted in large markets getting concentrated in urban centers. Increasing disposable incomes and exposure to media have shaped aspirations of the urban consumer while consumerism has led to satisfaction of wants. Availability of credit and changed mindset towards consumption has further fuelled the demand for consumables. The high growth trajectory in the urban economy of the past few years has shown some slowdown on account of the global economic crisis, particularly for discretionary spending. However, the impact has been muted for items of daily consumption.

Rise of the rural economy

The economic scenario in the country has undergone a change in the recent past. Nearly two-thirds of the Bangladesh population resides in sub-urban and rural villages and mainly practices agriculture besides trading activities. Facilities and government subsidies in inputs of agriculture, diversification from basic farming to fisheries, poultry, live stocks, dairy and organized branded marketing of several of these items continues to boost the rural economy. Rural Bangladesh now forms a sizeable share of the demand for FMCG products, consumer durables and consumer discretionary products. Increased spending power of the rural people coupled with relatively lower degree of penetration of branded FMCG products in these markets, have provided the Industry players with an opportunity to drive growth. Established brands are tapping in to the rural economy to encourage up-trading by the consumer from unbranded products to branded ones with assured quality and purity.

Lifestyle and awareness

The present day consumer is savvy, has higher

aspirations and is brand & lifestyle conscious. She does not mind spending on quality products and seeks value for money spent. FMCG companies have recognized the opportunity available by introducing “Value for Money” as well as “Premium” product variants aimed at catering to varying needs of different consumers. Products aimed at delivering healthy lifestyle solutions have been introduced to woo health conscious consumers.

Branded solutions sector

The increase in the propensity to consume and the increasing consciousness for adopting healthy lifestyle offerings have led to the development of branded solutions including leveraging of existing brand identities and creating extensions around them. The quality conscious consumer is willing to pay premium for effective solutions, improved services and a superior experience. The focus is to provide consumers with a holistic solution for their needs in the form of a consolidated offering of various products and services.

Impact of National Economy over Marico Business

GDP growth for the last 5 years reveals that the economy of Bangladesh has been growing at steady rate of about 6 percent. Foreign exchange remittance by migrant workers and NRBs has increased rapidly and touched almost US\$ 14 billion in the recent past. This has had a positive impact on the demand side on mass consumption especially in the rural areas, which are major recipients of overseas remittances. Moreover, growing disposable incomes and increased media exposure are ushering in a revolution in consumer behavior, presenting exciting growth opportunities for companies. Despite the global economic recession, the growth in demand in the rural market especially in FMCG space is unabated.

Risks & Concerns

Input Costs

Commodity prices are often linked to international indices and volatility in these benchmarks causes fluctuations in the product prices. The past 2-3 years have witnessed wide fluctuations in the price of commodities. Copra- a basic raw material of producing coconut oil was unstable. Volatility was

consequently experienced in other commodities such as crude derivatives like liquid paraffin and high density polyethylene (HDPE) as well as edible oils. Input costs comprise nearly 60% of the production costs in the FMCG sector. Inflationary tendencies in the economy directly impact the input costs and could create a strain on the operating margins of the FMCG companies. Brands with greater equity may find it easier to adjust prices in line with fluctuating commodity prices and input costs.

Exchange Rate

Exchange rate risk relates to the core business of MNCs, since it mostly imports materials from abroad in foreign currency. Volatility of exchange rates impacts business of the FMCG companies and profits.

Competition

The FMCG environment in Bangladesh is dominated by a few large MNCs. Growing entrepreneurship among local operators is seeing newer entrants thereby making the market competitive. Therefore, focus on branding, product differentiation, distribution and innovation is of higher importance, to build a loyal consumer franchise.

Product innovation and new product launches

Success rate for new product launches in the FMCG sector is low. Superior consumer understanding and differentiated propositions are major priorities that the sector needs to focus on in order to minimize the risk and cost involved in such initiatives. Marico group has adopted the prototyping approach to new product introductions that helps maintain a healthy pipeline and at the same time limits the downside risks.

Discretionary spending / Down trading

In situations of economic duress, items which are in the nature of discretionary spending are the first to be curtailed. This is relevant for the lifestyle solutions offered by companies. In an extended recession, down trading from branded products to non-branded ones could also occur and affect the financial performance of the company.

Internal Control Systems and their Adequacy

Marico has a well established and comprehensive internal control structure across the value chain to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition that transactions are authorised, recorded and reported correctly and that operations are conducted in an efficient and cost effective manner. The key constituents of the internal control system are:

- Establishment and review of business plans
- Identification of key risks and opportunities
- Policies on operational and strategic risk management
- Clear and well defined organization structure and limits of financial authority
- Continuous identification of areas requiring strengthening of internal controls
- Operating procedures to ensure the effective business process
- Systems of monitoring compliance with statutory regulations
- Well-defined principles and procedures for evaluation of new business proposals/capital expenditures
- A robust management information systems
- A robust internal audit and review systems

Marico has as Internal Audit function and Mr. K.S. Balaji is working as Head of Internal Audit. He coordinates and supervises all internal control systems. We have two internal auditors- M/s Hossain Farhad & Co., a local Chartered Accountant Firm who conducts audit throughout the year and M/s Ernst & Young, a Global Chartered Accountant Firm practicing in India, who is the internal auditors of the parent company.

Internal Audit is undertaken on a continuous basis covering areas across the value chain like

manufacturing operations, sales and distribution, marketing, finance etc. Reports of the internal auditor are regularly reviewed by the management and corrective actions are initiated to strengthen the controls and enhance the effectiveness of the existing systems.

The SAP suite of ERP (SAP R/3, SCM, and APO) provides a real time check on various transactions emanating from various business processes of the company. Marico-Net, the web-enabled architecture that links to Marico to its biggest business associates, namely its distributors, also helps the company exercise similar controls over its sales system.

Distribution

Distribution facilities and timely reach of products to consumers is one of the key strengths of a FMCG company. Marico has a full-fledged distribution channel. Currently, the company has a good distribution network coverage comprising its own five depots and distribution partners across the country, in order to keep sufficient level of products available all around the country. These five depots are located at Tongi, Chittagong, Comilla, Jessore and Bogra enabling a strong presence across the country, both in rural and urban areas. Marico's own sales professionals support and scrutinize the entire distribution channel. At present, there are a good number of distribution partners all over the country. Marico's own sales employees like RSM (Regional Sales Manager), ASM (Area Sales Manager) and TSM (Territory Sales Manager) physically monitor and rigorously control the distributors' functions from time to time.

Capacity Building

Continuous investments had been made in last couple of years in building capacity for smoothening company's operation. At present, Marico Bangladesh Limited owns two factories and also operates with a number of contract manufacturers-FG & packing materials. Both factories have capacity for storage of oil approx. 6000 KL. The existing capacity is capable for meeting its production facilities for current products as well as future products.

Quality Assurance

Quality & good manufacturing practices along with following legal parameters dictating quality aspects, as laid out by regulatory bodies, Marico practices MMEM (Marico Manufacturing Excellence Model), an in house Quality Assurance model developed on the lines of ISO 900. This allows consistent quality of products. Q-CERT aids in minimizing break downs while supporting maximum possible output. Further, such initiatives have helped Marico in preventing accidents and curtailing overhead costs. The company has strong focus on the quality control of its products. All products are in accordance to BSTI's given parameters. Marico ensures quality of product thorough inspection and surveillance. Standard Operating Procedures (SOP) for every step of the production process are followed. Marico Bangladesh Limited is also a ISO 14001 & 18001 certified. Marico places great emphasis on managing quality control and careful steps are taken to ensure that the standard of the products provided to its customers are consistent, reliable and meets their needs. Marico practices good Housekeeping & Good Manufacturing Practices (GMP) at both its factory premises. Housekeeping helps to maintain a healthy environment. Housekeeping means keeping the right object in the right place and removing unwanted objects from the work place. This is pivotal in maintaining quality of finished goods and in order to keep a clean environment for labors to work.

Technology in Marico

The entire sales commercial, factory commercial, finance operation runs through SAP based integrated ERP system. Use of this package makes it possible to track and manage, in real-time, sales, production, finance & accounting and human resources in an enterprise. In most of the cities, the sales representatives known as Distributor Based Sales Men (DBSMs) carry Personal Digital Assistant (PDA), which makes the sales process much more efficient. PDA is installed with software that makes the sales process easier for both retailers and DBSMs. The PDA has been customized so

that the medium of interface is in Bengali. Such a PDA assists DBSMs in recalling all the brands, SKUs and aids in seeing whether sufficient stock is available or not.

Human Resources and Development

Marico is a professionally managed organization that has built for itself a stimulating work culture that empowers people, promotes team building and encourages new ideas. This year the concept of Talent Value Proposition (TVP) was created to define how Marico fulfills the purpose of our members, our current and prospective talent. Marico's TVP aims to continuously challenge, enrich and fulfill the aspirations of the Mariconians so that they can maximize their true potential to – Make a Difference.

Your company continues with the process of hiring the best talent from the premier institutes of Bangladesh as Management Trainees with an intention to groom them for future Business Leadership roles in the company. In line with the above mentioned TVP we aim at providing challenge and early responsibility at work. All Human Resource related actions have a strong business focus and is in line with the business plan. Human Resource partners the other line functions and supports them by providing the necessary impetus to take your company to the next level. The organization creates an environment of positivity that leads to enhanced effectiveness and efficiency.

Marico through its various processes believes in building upon the strength of the person while simultaneously providing inputs to its members to facilitate them to improve upon their development areas. The organization believes in investing in people to develop and expand their capabilities. Marico's strategies are based, inter alia, on processes of continuous learning and improvements. PDP (Personal Development Plan) focus upon how each individual's strength can be best leveraged so as to help each one to deliver to his / her full potential. External Training Programs and cross functional exposures provides the extra edge.

Marico has formulated a contemporary set of values and it is important that all members in the organization are not only aware but also consciously practice and “walk the talk” on all its values. To build this consciousness and commitment, value workshops are help for teams to bring clarity and to identify their focus areas and plan actions accordingly.

Key Brands' Performance

Parachute Coconut oil



The name of “Parachute” stands as the epitome of “Purity” and “Quality” in Bangladesh. Made from the finest coconuts in automated machines, Parachute Coconut Oil is the leading brand in the Branded coconut oil market of the country. With its newest avatar in the True Blue bottle, the brand is available in more than 7 lac retail outlets catering to the need of all people across the nation. For such an astounding journey “Parachute” was recognized as the No.1 Brand of Bangladesh across FMCG categories for 2012 in a study jointly conducted by AC Nielson & Bangladesh Brand Forum.

Parachute Advansed Enriched Hair Oil



Parachute Advansed Enriched Hair oil comes with the goodness of Coconut oil and other herbal ingredients like Amla, Hibiscus, Mehedi and lemon. The oil serves consumers who believe that their hair requires more than just the care of coconut oil. The various herbal ingredients present in this oil address particular hair related issues.

The widely popular “Bondhu Teen Din” campaign communicated the qualities of the brand and also presented the importance of oiling hair for at least 3 days a week for 3 times more hair growth.

Parachute Beliphool Lite



Parachute Beliphool Lite is the largest brand in the Marico Bangladesh Limited VAHO (Value-Added Hair Oil) portfolio. It is a coconut oil enhanced with the fragrance of beliphool which provides a non-sticky usage experience. The goodness of coconut nourishes the hair while the non-sticky nature of the oil leaves hair light and bouncy, and adding the fragrance of beliphool. Parachute Beliphool Lite caters to young modern consumers who want something extra from their hair oil. The brand operates in the perfumed oil sub-segment and is one of the fastest growing brands in Marico Bangladesh Limited's product basket. It is available in packs of 100 ml, 150 ml & 300 ml.

Parachute Advanced Cooling Hair Oil



Parachute ventured into the cooling oil segment in April 2011 with Parachute Advanced Cooling Hair Oil (PACHO). It is coconut based oil enriched with 21 ayurvedic herbs that provides cooling effect, hair nourishment along with additional benefits such as relief from headaches, ensures sound sleep and long lasting stress relief. It caters to those consumers who seek a cooling efficacy from their hair oil. The brand is available in two formats- rigid bottles of 50 ml, 100 ml, 200 ml and mini sachets. Since its inauguration, PACHO has successfully

served the cooling oil needs of the consumers of Bangladesh.

Nihar Naturals



Marico Bangladesh Limited introduced an exciting range of hair oils to the Bangladesh market with the launch of Nihar Naturals range in 2012. The Nihar Naturals range

offers the modern woman three specialized hair oils, and all three variants derive its ingredients from the best gifts of nature. Nihar Amla hair oil is a nourishing blend of amla oil & almond oil, making hair long, healthy and beautiful. Nihar Almond oil is rich in vitamin E, giving the benefits of five almonds in each application whereas Nihar Enriched hair oil combines the goodness of coconut oil with methi and the fragrance of jasmine extracts. Each variant comes in packs of 100 ml and 200 ml and is available in outlets nationwide.

Hair Code Hair Dye



Hair Code Herbal Hair Dye was launched in Bangladesh in 2008. Available in 6g sachet packs, Hair Code is the pioneer as a herbal hair dye in Bangladesh is enriched with Joba, Amlaki and Mehendi. It covers

grey hair naturally, giving you a smarter, younger and more confident look.

The brand continues to be the No.-1 in the category through insightful advertising and salon activation programs.

New Launched Products

HairCode Active



Marico Bangladesh Limited added a new range of faster acting hair color-HairCode

Active enhancing the existing dye portfolio of HairCode herbal powder dye at a launch ceremony in Dhaka in January 2013.

For the first time ever a range of 3 color variants, Natural Black, Natural Brown and Mehendi Red has been launched to address the needs of consumers for a faster solution to grey coverage coupled with the assurance of herbal goodness. HairCode Active promises complete grey coverage in just 15 minutes of application. It has identified the evolving consumer needs in the category for not just a problem solution but for convenience and styling along with the assurance of damage protection. The new range of hair color will address these evolving needs of the Bangladeshi consumers and further strengthen the brand's footprint in the herbal dye category.

Livon Silky Potion



Almost every woman these days suffers from dry, frizzy, dull and tangled hair due to the harsh chemicals in ordinary soap, shampoo, or even external factors like pollution and weather. To offer a solution to many active and busy women who are suffering from this problem on a regular basis,

Marico Bangladesh Limited launched "Livon Silky Potion", a detangling hair fluid.

Livon Silky Potion's new Cutisoft formula smoothens and softens the hair cuticles by forming a coat on the hair strand. It seals the moisture with a layer of protection and instantly transforms dry, frizzy and brittle hair into tangle free, soft, and silky hair with which you are sure to fall in love once again. This unique post wash serum is also enriched with Vitamin E to nourish your hair. Currently Livon Silky Potion is available in two SKUs (20ml and 50ml) in the market.

Cost Structure of the Company

Particulars	FY13	FY 12
Cost of Goods Sold	64%	76%
Sales & Distribution expenses	12%	9%
Other expenses	8%	6%
Operating Margins	15%	9%
PBT	19%	11%
PAT	14%	9%

Notes:

- The above percentages are to turnover for the respective years.
- The average market prices of copra, the largest component of input costs, was down during FY13 as compared to FY12. This along with other efficiency led initiatives led to a reduction in the cost of goods sold even though there was an inflationary trend in other input costs.
- A part of the gross margin expansion due to reduction in cost of goods sold has been re-invested back into the business in the form of Advertisement & Sales Promotion as is evident from the overall increase of 300 bps

for year. The Company continues to make investments behind existing products and new products such as Parachute Beliphool, Nihar, Parachute Cooling and Hair Dye products.

4. The other expenses include certain items which are variable in nature (almost 2/3rd of other expenses) and accordingly they have increased in conjunction with the volume growth and inflation. The fixed part of other expenses has increased on account of normal inflation and certain expenses such as rent due to planned higher inventory positions.

thereby impacting the short term performance of the sector. The Company is however cautiously optimistic given the performance in FY13. We also believe that the building blocks are in place to capture the long term potential consumer sector in Bangladesh.

Sd/-
Aditya Shome
Managing Director

Outlook

The country is currently witnessing certain degree of political turmoil and uncertainties which could continue in the coming Quarters of the next Financial Year. This may have a bearing on the overall trade sentiments and consumer spending

নতুন

নীহার ন্যাচারালস হেয়ার অয়েল
সৌন্দর্যের মূল, স্বাস্থ্যে ভরা চুল।

আমলা ও
বাদামের
পুষ্টিসমৃদ্ধ

নারিকেল
তেলের সঙ্গে
বেলীফুল ও
মেথির মিশ্রণ

ভিটামিন-ই
সমৃদ্ধ
বাদামের গুণ



DIRECTORS' REPORT

To the Members

Your Board of Directors ('Board') are pleased to present the Fourth Annual Report of your Company, Marico Bangladesh Limited, for the year ended March 31, 2013 ('the year under review', 'the year' or 'FY13') after being listed on the stock exchanges.

In line with the requirements of the compliance with section 184 of the Companies Act 1994, Stock Exchanges regulations and Bangladesh Securities & Exchange Commission Order no-No.SEC/CMRRCD/2006-158/134/Admin/44 dated August 7, 2012, your Company has been presenting directors' report. This discussion therefore covers the financial results and other developments during the period April 2012 – March 2013 in respect of Marico Bangladesh Limited's business in Bangladesh.

Prime Business Activities of your company

The prime business activities of the company continued to be manufacturing and marketing of Fast Moving Consumer Goods ('FMCG'). The company is the manufacturer and marketer of well-known brands like Parachute, Parachute Advansed, Parachute Beliphool, Parachute Advansed Cooling Hair Oil, Haircode, Nihar, Saffola, Livon etc.

Launching of New Products

Your company has launched a few new products like Haircode Active in 3 different variants & Livon Silky Potion. These new products are promising and potential for future growth.

Divestment of Soap Brands

The company divested its soap brands 'Aromatic' and 'Camelia'. Certain Fixed Assets concerning to the soap business as well as trademarks were sold to TLRA Holdings Limited (TLRA) on March 25, 2013. The Company in its focused pursuit of sustainable profitable growth recognised that the soap business had limited fitment in its portfolio.

Hence, the transactions were a logical subset of its business strategy aimed at sustainable growth and brand rationalisation.

Related Party Transaction

Related parties transactions of the company for the financial (FY13) were with Marico Limited, the parent company and Marico Middle East FZE, a subsidiary of the parent company. Details for transactions have been enclosed to notes 27 of the financial statements.

Directors' Responsibilities for Financial Statements

The Statement of the Director's Responsibilities and Management's Report on Internal Control over Financial Reporting for financial statements are given on page 29 of this report to Directors' Report Annexure-1 and 2.

Corporate and Financial Reporting Framework

In accordance with Bangladesh Securities and Exchange Commission's Notification No-SEC/CMRRCD/2006-158/134/Admin/44 dated August 7, 2012, the Directors are pleased to confirm the following:

- a) The financial statements together with the notes thereof have been drawn up in conformity with the Companies Act 1994 and Bangladesh Securities and Exchange Rules 1987. These statements present fairly the Company's state of affairs, the results of its operations cash flow and changes in equity.
- b) Proper books of account of the Company have been maintained.
- c) Appropriate accounting policies have been consistently applied in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment.

- d) International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements.
- e) The systems of internal controls are sound and have been effectively implemented and monitored.
- f) There are no significant doubts about the Company's ability to continue as a going concern.
- g) The significant deviations from last year in operating results of the Company have been highlighted in the report and reasons thereof have been explained.
- h) The key operating and financial data for the last five years are annexed.

Management Discussion and Analysis

An Annexure to this Report contains a detailed Management Discussion and Analysis, which, inter alia, covers the following:

- FMCG -Industry Structure and Development
- Opportunities and Threats
- Risks and Concerns
- Internal Control Systems and their Adequacy
- Distribution
- Capacity Building
- Quality Assurance
- Technology in Marico
- Human Resources and Development
- Key Brands' Performance
- New Launched Products
- Cost Structure of the Company
- Outlook

In addition, a review of operations of your Company has been given in this report.

Directors of the Company

Restructuring in Board of Directors

- I. Mr. Harsh C. Mariwala, Mr. Vijay Subramaniam and Mr. Debashish Neogi, Directors of the Company have resigned from the Board of the Company w.e.f April 23, 2013 and the Board has approved their resignation.
- II. Mr. Saugata Gupta, Mr. B. Sridhar have been appointed as Additional Director of the company w.e.f. April 23, 2013. They will hold office as Additional Directors till the ensuing Annual General Meeting of the Company. Mr. Saugata Gupta has been appointed as the Chairman of the Board of Directors of the Company on the said date.
- III. Mr. Rohit Jaiswal, Managing Director of the company has moved out of Bangladesh to take charge of Marico Middle East & North Africa as Regional Head and has resigned from Marico Bangladesh Limited Board as Managing Director. The Board has approved his resignation with effect from close of working hours on April 23, 2013. He will however; continue to be a Director on the Board of the Company.

Appointment of New Managing Director

Mr. Aditya Shome, erstwhile Executive Director & CFO of Marico Bangladesh Limited has been appointed as Managing Director of the Company for five years, with effect from April 23, 2013 subject to approval in the 13th Annual General Meeting of the company.

Directors' retirement and re-election

Mr. Saugata Gupta and Mr. B. Sridhar (nominated to the Board of Marico Bangladesh Limited by Marico Limited (holding/parent company)) were appointed as Additional Directors on April 23, 2013.

The Board of Directors has recommended for re-appointment of Mr. Saugata Gupta and Mr. B. Sridhar at ensuing annual general meeting.

In addition, Mr. Milind Sarwate, Director of the company, will retire by rotation as per relevant provision of the Companies Act, 1994 and relevant clause of Articles of Association of the company and being eligible, offers himself for re-appointment.

Corporate Governance

Marico Bangladesh Limited adheres to good Corporate Governance principles, as described on pages 31 to 44.

The Company has also complied with all the requirements of Corporate Governance as required by the Bangladesh Securities and Exchange Commission. Accordingly, Corporate Governance Compliance Certificate is shown in the annexure of the Corporate Governance Report.

Results of Operations

Financial Year Ended March 31, 2013 (FY13)

Tk in Cr, except per share amounts	2013	2012
Turnover	612	604
Net earnings	87	54
Net earnings per share	27.53	17
Dividends per share	15	10
Operating cash flow	62.47	-16.87
Return on assets	18.50%	12.15%
Return on equity	30.12%	21.15%

Contribution by National Exchequer

During the reporting period, your company paid Tk. 150 Crore (appx.) to the National Exchequer in the form of Corporate Income Tax, Customs Duties, Supplementary Duties, VAT and others.

Distribution to Equity Shareholders

Dividend Trend:

The Company has declared the following dividends from the time of its listing on the stock exchanges;

In FY 2008-09, 25% cash dividend

In FY 2009-11 (18 months period), a total of 45% (20% & 25%) cash dividend

In FY 2011-12, 100% interim cash dividend which was considered as final dividend

Declaration of Interim Cash Dividend for H1FY13:

The Board declared 100% interim cash dividend on an equity per share Tk. 10 i.e. total dividend Tk. 31.50 crore on October 22, 2012 which has been paid to shareholders subsequently.

Final Dividend for FY13:

The Board of Directors has recommended as final cash dividend @50% on an equity share Tk. 10. In aggregate, the Board has declared cash dividend @150% including interim dividend for the financial year.

Reserves

The total reserves of the company stood Tk. 284 Crore, details of which is shown in the Statement of Financial Position as share premium and retained earnings to the financial statements.

Events Subsequent to the Statement of Financial Position

For the year ended March 31, 2013, the Board of

Directors recommended final cash dividend @ 50% per share at 75th board meeting held on April 23, 2013.

Apart that, there are no other events identified after the statement of financial position date which might be material.

Shareholder Information & Substantial Shareholders

The distribution of shareholding and market value of shares is given on page 41 to 43.

Appointment of Auditors

The auditors, Messes A. Qasem & Co., Chartered Accountants, will retire at the conclusion of the ensuing Annual General Meeting and being eligible under Section 210 of the Companies Act, 1994 read with Bangladesh Securities and Exchange Commission Order No. SEC /CFD-71/2001/Admin/02/05 dated January 03, 2002, offer

themselves for reappointment with proposed Audit Fees of Tk. 4,00,000/-.

Acknowledgement

The members of the Board of Directors would like to take this opportunity to express their heartfelt thanks to all stakeholders such as employees, customers, consumers, Banks and financial institutions, Regulatory bodies, Auditors, BSEC, DSE, CSE, CDBL, Business Associates and finally the shareholders for their immense support and contribution towards the success of the Company.

On Behalf of Board of Directors

Sd/-
Aditya Shome
Managing Director

April 23, 2013

ANNEXURE TO THE DIRECTORS' REPORT

Directors' Responsibilities for Financial Statements (Annexure-1)

The directors of the company are responsible for the integrity and accuracy of the financial statements. The board believes that the financial statements for the year ended on March 31, 2013 have been prepared in conformity with Bangladesh Accounting Standard (BAS), BFRS/IFRS, Companies Act, 1994, BSEC guidelines, Stock Exchanges Listing Regulations appropriate in the circumstances. In preparing the financial statements, management with the consultation of the board make informed judgments and estimates wherever necessary, to reflect the expected effects of events and transactions that have not been completed. The Company's disclosure controls and procedures ensure that material information required to be disclosed is recorded, processed, summarized and communicated to management and reported within the required time periods. In meeting its responsibility for the reliability of the financial statements, management relies on a system of internal accounting control. This system is designed to provide reasonable assurance that assets are safeguarded and transactions are executed in accordance with the management's authorization and recorded properly to permit the preparation of financial statements in accordance with BAS/BFRS/IFRS. The design of this system recognizes that errors or irregularities may occur and that estimates and judgments are required to assess the relative cost and expected benefits of the controls. Directors believe that the Company's internal accounting controls provide reasonable assurance that errors or irregularities that could be material to the financial statements are prevented or would be detected within a timely period. The Audit Committee of the Board of Directors, which is composed including of independent directors, is responsible for overseeing the Company's financial reporting process. The Audit Committee meets with management and sees the report of the Company's

internal auditors periodically to review the work of each and to monitor the discharge by each of its responsibilities. The independent auditors are engaged to express an opinion on the Company's financial statements and on the Company's internal control over financial reporting. Their opinions are based on procedures that they believe to be sufficient to provide reasonable assurance that the financial statements contain no material errors and that the Company's internal controls are effective.

On behalf of the board

Sd/-
Aditya Shome
Managing Director

Management's Report on Internal Control over Financial Reporting (Annexure-2)

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. With the participation of the Chief Financial Officer and Head of Internal Audit, management conducted an evaluation of the effectiveness of internal control over financial reporting based on the framework and the criteria established in Internal Control – Integrated Framework, issued by the Audit Committee. Based on this evaluation, management has concluded that internal control over financial reporting was effective as of March 31, 2013. The Company's auditor, A. Qasem & Co., Chartered Accountants, statutory auditors enlisted with The Institute of Chartered Accountants of Bangladesh (ICAB), has issued an audit report on the financial statements.

Sd/-
K.S. Balaji
Head of Internal Audit

এবার আপনি থাকবেন সবার নজরে!

মনকাড়া সুগন্ধ, নজরকাড়া চুমু

বেলীর সুগন্ধ
একদম নন-স্টিকি
নারিকেলের পুষ্টি



CORPORATE GOVERNANCE REPORT

Marico believes that Corporate Governance is not an end in itself but is a catalyst in the process towards maximization of shareholder value. Therefore, shareholder value as an objective is woven into all aspects of Corporate Governance – the underlying philosophy, development of roles, creation of structures and continuous compliance with standard practices.

This report on Corporate Governance is divided into the following parts

Compliance with SEC Corporate Governance Guideline Notification
Board of Directors
Audit Committee
Remuneration Policy of the Company for Members of the Board
General Body Meetings
Means of Communication
General Shareholder Information

Compliance with SEC Corporate Governance Guideline Notification

Marico Bangladesh Limited follows amended Bangladesh Securities & Exchange Commission Corporate Governance guideline issued on August 7, 2012 vides notification no-SEC/CMRRC/2006-158/134/Admin/44:

Board of Directors:

- Marico Bangladesh Limited's Board of Directors consists of 7 (seven) members including the Managing Director. The Managing Director sits as a member of the Board of Directors.
- Among the members of Board of Directors, two are non-shareholding non-executive independent directors. These two independent directors were first appointed on December 31, 2009 and their appointments were approved

at 10th AGM held on January 17, 2010. They were re-appointed for second term at the 12th AGM held on July 19, 2012.

- Among the independent directors represent to Board of Directors, Mr. Ghulam Mostafa is the Chairman and Managing Director of Kollol Group of Companies and Mrs. Rupali Chowdhury is the Managing Director of Berger Paints Bangladesh Limited.
- The Chairman of Board of Directors and Managing Director of the company are different persons.
- The Directors' report has been enclosed with the annual report.

Chief Financial Officer, Head of Internal Audit and Company Secretary:

- The Board of Directors has designated Mr. Iqbal Chowdhury as Chief Financial Officer on April 23, 2013. Moreover, Mr. K.S. Balaji and Mr. Sorwar Alam are continuing as Head of Internal Audit and Company Secretary respectively of the company.

Audit Committee:

- The Board of Directors has constituted an Audit Committee as a sub-committee of the Board.
- There are 3 (three) members to the committee (excluding the Company Secretary).
- The committee assists the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.
- One of independent director, Mrs. Rupali Chowdhury is the chairman of the committee. The members of the committee appointed and reports to Board of Directors.
- All members of the committee have sound financial knowledge and background.

External/Statutory Auditors:

- M/s. A. Qasem & Co. is acting as statutory auditors. They are not involved with any other services of the company.

Reporting and Compliance of Corporate Governance:

- The company obtained a certificate from practicing chartered secretary, M/s. Al-Muqtadir Associates. The copy of the report has been annexed with the annual report.
- Status of Compliance with Bangladesh Securities and Exchange Commission's Notification SEC/CMRRCD/2006-158/134/Admin/44 dated 7th August, 2012 The checklist are attached hereunder:-

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1	Board of Directors:			
1.1	Board's Size: Board members should not be less than 5 (five) and more than 20 (twenty)	✓		
1.2	Independent Directors:			
1.2 (i)	At least 1/5th	✓		
1.2 (ii) a)	Does not hold any or holds less than 1% shares	✓		
1.2 (ii) b)	Is not connected with the company's any sponsor, director or shareholder who holds 1% or more shares.	✓		
1.2 (ii) c)	Does not have any other relationship, whether pecuniary or otherwise with the company or its subsidiary/associated companies.	✓		
1.2 (ii) d)	Not a member, director or officer of any stock exchange	✓		
1.2 (ii) e)	Not a member, director or officer of any member of stock exchange or an intermediary of the capital market.	✓		
1.2 (ii) f)	Who is not and was not a partner or an executive during the preceding 3 years of any statutory audit firm.	✓		
1.2 (ii) g)	Is not an independent director in more than 3 listed companies	✓		
1.2 (ii) h)	Has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution.	✓		
1.2 (ii) i)	Has not been convicted for criminal offence involving moral turpitude.	✓		
1.2 (iii)	Nominated by the board of directors and approved by the shareholders in the AGM	✓		
1.2 (iv)	The post does not remain vacant for more than 90 days.	✓		
1.2 (v)	The board shall lay down a code of conduct of all board members and annual compliance of the code to be recorded.	✓		
1.2 (vi)	The tenure of office of an independent director shall be for a period of 3 years, which may be extended for 1 term only.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.3	Qualification of Independent Director (ID):			
1.3 (i)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	✓		
1.3 (ii)	The person should be a Business Leader/Corporate Leader/iversity Teacher with Economics or Business Studies or Law background/ Professionals like Chartered Accountants, Cost & Management Accountants, Chartered Secretaries. The independent director must have at least 12 years of corporate management/professional experiences.	✓		
1.3 (iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.	✓		
1.4	Chairman of the Board and Chief Executive Officer: The positions of the Chairman of the Board and the Chief Executive Officer of the companies shall be filled by different individuals. The Chairman of the company shall be elected from among the directors of the company. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer.	✓		
1.5	The Directors' Report to Shareholders:			
1.5 (i)	Industry outlook and possible future developments in the industry	✓		
1.5 (ii)	Segment-wise or product-wise performance.	✓		
1.5 (iii)	Risks and concerns.	✓		
1.5 (iv)	A discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin.	✓		
1.5 (v)	Discussion on continuity of any Extra-Ordinary gain or loss.	✓		
1.5 (vi)	Basis for related party transactions	✓		
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments.	✓		
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.	✓		
1.5 (ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.	✓		
1.5 (x)	Remuneration to directors including independent directors.	✓		
1.5 (xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.5 (xii)	Proper books of account of the issuer company have been maintained	✓		
1.5 (xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	✓		
1.5 (xiv)	International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	✓		
1.5 (xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	✓		
1.5 (xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	✓		
1.5 (xvii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	✓		
1.5 (xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	✓		
1.5 (xix)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.	✓		
1.5 (xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	✓		
1.5 (xxi)	The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by:	✓		
1.5 (xxi) a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details)	✓		
1.5 (xxi) b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	✓		
1.5 (xxi) c)	Executives;	✓		
1.5 (xxi) d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details)	✓		
1.5 (xxii)	In case of the appointment/re-appointment of a director the company shall disclose the following information to the shareholders:-	✓		
1.5 (xxii) a)	a brief resume of the director	✓		
1.5 (xxii) b)	nature of his/her expertise in specific functional areas	✓		
1.5 (xxii) c)	names of companies in which the person also holds the directorship and the membership of committees of the board	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
2	Chief Financial Officer (CFO), Head of Internal Audit and Company Secretary (CS):			
2.1	Appointment: The company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and Compliance) and a Company Secretary (CS). The Board of Directors should clearly define respective roles, responsibilities and duties of the CFO, the Head of Internal Audit and the CS.	✓		
2.2	Requirement to attend the Board Meetings: The CFO and the Company Secretary shall attend the meetings of the Board of Directors, provided that the CFO and/or the Company Secretary shall not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating to their personal matters.	✓		
3	Audit Committee:			
3 (i)	The company shall have an Audit Committee as a sub-committee of the Board of Directors	✓		
3 (ii)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	✓		
3 (iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing	✓		
3.1	Constitution of the Audit Committee:	✓		
3.1 (i)	The Audit Committee shall be composed of at least 3 (three) members	✓		
3.1 (ii)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) independent director.	✓		
3.1 (iii)	All members of the audit committee should be “financially literate” and at least 1 (one) member shall have accounting or related financial management experience	✓		
3.1 (iv)	When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office until expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board of Directors shall appoint the new Committee member(s) to fill up the vacancy (ies) immediately or not later than 1 (one) month from the date of vacancy (ies) in the Committee to ensure continuity of the performance of work of the Audit Committee.	✓		
3.1 (v)	The company secretary shall act as the secretary of the Committee	✓		
3.1 (vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3.2	Chairman of the Audit Committee:			
3.2 (i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director.	✓		
3.2 (ii)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM)	✓		
3.3	Role of Audit Committee:			
3.3 (i)	Oversee the financial reporting process.	✓		
3.3 (ii)	Monitor choice of accounting policies and principles	✓		
3.3 (iii)	Monitor Internal Control Risk management process	✓		
3.3 (iv)	Oversee hiring and performance of external auditors	✓		
3.3 (v)	Review along with the management, the annual financial statements before submission to the board for approval	✓		
3.3 (vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval	✓		
3.3 (vii)	Review the adequacy of internal audit function	✓		
3.3 (viii)	Review statement of significant related party transactions submitted by the management	✓		
3.3 (ix)	Review Management Letters/Letter of Internal Control weakness issued by statutory auditors	✓		
3.3 (x)	When money is raised through Initial Public Offering (IPO)/ Repeat Public Offering (RPO)/Rights Issue the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/ prospectus	✓		
3.4	Reporting of the Audit Committee:			
3.4.1	Reporting to the Board of Directors:	✓		
3.4.1 (i)	The Audit Committee shall report on its activities to the Board of Directors	✓		
3.4.1 (ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:	✓		
3.4.1 (ii) a)	report on conflicts of interests;	✓		
3.4.1 (ii) b)	suspected or presumed fraud or irregularity or material defect in the internal control system;	✓		
3.4.1 (ii) c)	suspected infringement of laws, including securities related laws, rules and regulations	✓		
3.4.1 (ii) d)	Any other matter which shall be disclosed to the Board of Directors immediately.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3.4.2	Reporting to the Authorities: If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.	✓		
3.5	Reporting to the Shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company	✓		
4	External/Statutory Auditors:			
4 (i)	The issuer company should not engage its external/statutory auditors to perform the following services of the company; namely:- Appraisal or valuation services or fairness opinions.	✓		
4 (ii)	Financial information systems design and implementation	✓		
4 (iii)	Book-keeping or other services related to the accounting records or financial statements	✓		
4 (iv)	Broker-dealer services	✓		
4 (v)	Actuarial services	✓		
4 (vi)	Internal audit services	✓		
4 (vii)	Any other service that the Audit Committee determines	✓		
4 (viii)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company	✓		
5	Subsidiary Company:			
5 (i)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company	✓		
5 (ii)	At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company	✓		
5 (iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company	✓		
5 (iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5 (v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company	✓		
6	Duties of Chief Executive Officer (CEO) and Chief Financial Officer (CFO):			
6 (i)	The CEO and CFO shall certify to the Board that:- They have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		
6 (i) a)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	✓		
6 (i) b)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	✓		
6 (ii)	There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.	✓		
7	Reporting and Compliance of Corporate Governance:			
7 (i)	The company shall obtain a certificate from a Professional Accountant/Secretary (Chartered Accountant/Cost & Management Accountant/Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	✓		
7 (ii)	The directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions.	✓		

Board of Directors

(i) Composition and categories of Directors :-

Name	Category
Mr. Saugata Gupta	Additional Director (w.e.f. April 23, 2013)
Mr. Milind Sarwate	Director
Mr. B. Sridhar	Additional Director (w.e.f. April 23, 2013)
Mr. Rohit Jaiswal	Director (Managing Director till April 23, 2013; continues as Director)
Mr. Aditya Shome	Managing Director (w.e.f. April 23, 2013)
Mrs. Rupali Chowdhury	Independent Director
Mr. Ghulam Mostafa	Independent Director

(ii) Attendance of each Director at the Board meetings and the last Annual General Meeting:

Four meetings of the Board of Directors were held during the period April 1, 2012 to March 31, 2013.

The attendance record of all directors is as under:-

Names of Directors	No. of Board Meetings		Attendance at Last AGM
	Held	Attended	
Mr. Harsh C. Mariwala	4	1	No
Mr. Milind Sarwate	4	1	Yes
Mr. Vijay Subramaniam	4	4	Yes
Mr. Debashish Neogi	4	0	No
Mr. Rohit Jaiswal	4	4	Yes
Mr. Aditya Shome	3	3	Yes
Mrs. Rupali Chowdhury	4	4	Yes
Mr. Ghulam Mostafa	4	3	Yes

Audit committee

Constitution:

The Audit Committee was constituted by the Board of Directors at its meeting held on November 26, 2009. The Audit Committee was last re-constituted by the Board of Directors on April 23, 2013.

The Audit Committee now comprises the following Members:

Mrs. Rupali Chowdhury	Chairman
Mr. B. Sridhar	Member
Mr. Aditya Shome	Member
Mr. Sorwar Alam	Secretary to the committee

The Audit Committee reports to the Board of Directors. It usually notifies Board of Directors along with oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible and review internal audit reports findings.

The Committee had 3 meeting during the reporting period April 1, 2012 to March 31, 2013.

Names of Directors	No. of Board Meetings	
	Held	Attended
Mrs. Rupali Chowdhury	3	3
Mr. Vijay Subramaniam	3	2
Mr. Rohit Jaiswal	3	3

Remuneration Policy of the Company for Members of the Board

> Remuneration Policy for Executive Director

The Marico Board presently consists of only one executive director namely Mr. Aditya Shome, Managing Director. Therefore, the remuneration policy for executive directors presently covers only the Managing Director.

The remuneration of the Managing Director is governed by the agreement of his appointment. The remuneration to the MD comprises of two broad terms – Fixed Remuneration and Variable remuneration in the form of performance incentive. The performance incentive is based on internally developed detailed performance related matrix which is verified by the HR department.

> Remuneration Policy for Non-Executive Director

Non-Executive Directors and Independent Directors only get sitting fees for Board of Directors' meetings and fees to attend Committee Meetings.

General Body Meetings

Annual General Meetings

Year	Venue	Date	Time
2009-10	Mouchak, Kaliakoir, Gazipur Company's Factory Premises	January 19, 2010	11:00 AM
2010-11	Army Golf Club, Airport Road, Dhaka	June 6, 2011	10:30 AM
2011-12	Army Golf Club, Airport Road, Dhaka	July 19, 2012	10:30 AM

There was no Special Resolution passed at last General Meetings

Means of Communication

Price sensitive information, quarterly, half-yearly and annual results for Marico Bangladesh Limited are published in two daily newspaper one English and another in Bengali newspaper. The company circulates analyst notes to investors and stock exchanges quarterly. All official financial results and price sensitive information are communicated by the Company through its corporate website - www.maricobd.com. The Management Discussion and Analysis Report form part of the Annual Report.

General Shareholders Information

Details of AGM

AGM–Date, time and Venue	: 10.30 A.M. Monday, August 19, 2013 Radisson Blu Water Garden Hotel Dhaka, Airport Road Dhaka Cantonment, Dhaka 1206, Bangladesh.
Financial Year	: April 01, 2012 - March 31, 2013
Record Date	: Tuesday, July 02, 2013
Dividend Paid & Recommended	: Interim Cash Dividend @100% on Face Value Tk. 10 each Final Cash Dividend @50% on Face Value Tk. 10 each
Dividend Payment Date	: Paid within 30 days from decision of board meeting October 22, 2012 and proposed payment within 30 days of approval at AGM
Listing on Stock Exchanges	: Dhaka Stock Exchange Limited (DSE), Chittagong Stock Exchange Limited (CSE)

Listing fees upto December 31, 2013 has been paid.

Stock /Scrip Code	: DSE – MARICO CSE – MARICO
ISIN number	: BD0481MRICO6
Category	: Chemical & Others
Investors' enquiry	: +88(02)8931202, Ext-100, 102 info@maricobangladesh.net www.maricobd.com

Stock Price Information and Stock Performance

Quarterly Stock Price

Our common stock is traded on the Dhaka Stock Exchange and Chittagong Stock Exchange under the symbol MARICO. On July 2, 2013, there were 2,566 registered holders of our common stock on record. The high and low common stock prices per share in Taka were as follows:

Quarter Ended	June 30	September 31	December 31	March 31	Fiscal Year
April 01, 2012 – March 31, 2013					
High	Tk. 424.00	Tk. 395.00	Tk. 439.80	Tk. 443.10	Tk. 443.10
Low	Tk. 355.00	Tk. 356.00	Tk. 370.00	Tk. 350.50	Tk. 350.50

Securities Transactions Insider Trading Policy

The Company has a formal Insider Trading Policy and Disclosure of Dealings in Securities Policy on dealings in the securities of the Company, which sets out the implications of insider trading and guidance on such dealings. The policy has been distributed to the directors and officers. In compliance with SEC (Prohibition of Insider Trading) Rules, 1995 & relevant notifications on best practices on dealing in securities, the Company issues circulars to its Directors and officers informing that the Company and its officers must not deal in listed securities of the Company two month before the release of the full-year results and before closing day of quarterly financial statements to the day of board meeting to be held and before the release of quarterly results, and if they are in possession of unpublished price-sensitive information.

Pattern of Shareholdings on Record Date-July 02, 2013

Particulars	No of Shares	Percentage
Parent Company:		
Marico Limited	28,349,993	90.00%
Other Related Parties:		
Board of Directors:		
Saugata Gupta	1	
Milind Sarwate	1	
B. Sridhar	1	
Rohit Jaiswal	1	
Aditya Shome, Managing Director	1	
Ghulam Mostafa, Independent Director	-	
Rupali Chowdhury, Independent Director	-	
Iqbal Chowdhury, CFO and Spouse and Minor Children:	6,200	
Balaji K.S. Head of Internal Audit and Spouse and Minor Children:	1	
Sorwar Alam, Company Secretary and Spouse and Minor Children:	1,500	
Executives (Top 5 Salaried Person Other than MD, CFO, HIA, CS):		
Ashiqur Rahman	-	
Ipsit Chakrabarti	-	
Subir De	-	
Md. Nazim Uddin	-	
Saiful Alam	-	

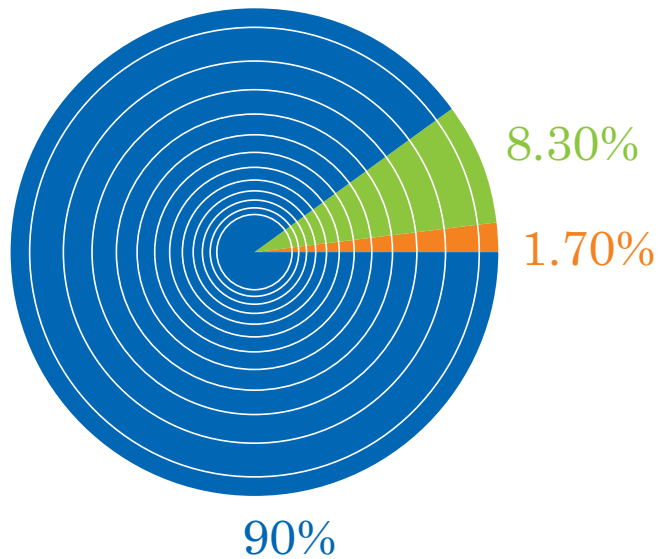
Percentage of Shareholding-Marico Bangladesh Limited

Category	No of Shares	Percentage
Marico Limited	28,350,000	90.00%
Institutional SHs	2,608,750	8.30%
Individual SHs	541,250	1.7%
Total	31,500,000	100%

Marico Limited India

Institutional SHs

Individual SHs



ANNEXURE TO THE CORPORATE GOVERNANCE REPORT

Corporate governance Compliance Certificate



Business Office :
Circle Zareen, Block - A
Road - 16, Hosue # 413 (5B)
Bashundhara R/A, Dhaka-1229
Bangladesh

Phones : 01730 340 340
01552 108 522
e-mails : akamuqtadir@gmail.com
muqtadir@muqtadirbd.com
URL : www.muqtadirbd.com
VAT Reg : 9031140542

Certificate of Compliance to the Shareholders of Marico Bangladesh Limited

(As required under the BSEC Guidelines)

We have examined compliance to the BSEC guidelines on Corporate Governance by **Marico Bangladesh Limited** for the year ended 31st March 2013. These guidelines relate to the Notification no. SEC/CMRRCD/2006-158/134/Admin/44 dated 7th August 2012 of Bangladesh Securities and Exchange Commission (BSEC) on Corporate Governance.

Such compliance to the codes of Corporate Governance is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of Corporate Governance. This is a scrutiny and verification only and not an expression of opinion or audit on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations provided to us, we certify that, subject to the remarks and observations as reported in the attached compliance statement, the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned guidelines issued by BSEC.

We also state that such compliance is neither an assurance as to the future viability of the Company nor a certification on the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Al-Muqtadir Associates
Chartered Secretaries & Consultants

Dhaka, 21st April 2013

হেয়ারকোড এ্যাকটিভ

হাৰ্বল পাউডাৰ হেয়ার কালার



মাত্র ১৫ মিনিটে এক নতুন আপনি, ন্যাচারালি!

তাইতো, চুলে কলপ দিতে এখন আর ছুটির দিনের অপেক্ষা নয়
চুলে কলপ এখন যেকোনো দিন, যে কোনো সময়।

Marico Bangladesh Limited

Audited Financial Statements

as at and for the year ended
31 March 2013



A. Qasem & Co.

Chartered Accountants

Gulshan Pink City
Suites # 01-03, Level : 7
Plot # 15, Road # 103,
Gulshan Avenue
Dhaka - 1212, Bangladesh.
Phone : 880-2-8881824-6
Fax : 880-2-8881822
E-mail : aqasem@aqcbd.com

AUDITORS' REPORT

TO THE SHAREHOLDERS OF MARICO BANGLADESH LIMITED

We have audited the accompanying Financial Statements of Marico Bangladesh Limited which comprise the Statement of Financial Position as at 31 March 2013 and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Marico Bangladesh Limited as at 31 March 2013 and its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRS), and comply with applicable sections of the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

We also report that:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books.
- (c) The statement of financial position, and statement of comprehensive income dealt with by the report are in agreement with the books of account and returns.
- (d) The expenditure incurred was for the purposes of the Company's business.

Dhaka, 23 April 2013

A. Qasem & Co.
Chartered Accountants

STATEMENT OF FINANCIAL POSITION

as at 31 March 2013

A. Qasem & Co.

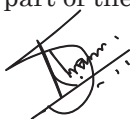
Chartered Accountants

	Note	31 March 2013 Taka	31 March 2012 Taka
Assets			
Property, plant and equipment	4	836,558,863	325,642,856
Capital work in progress		28,157,695	16,275,280
Intangible assets	4	-	62,500
Deferred tax assets	5	39,235,721	88,282,527
Non-current assets		903,952,279	430,263,163
Inventories	6	1,021,556,368	1,777,938,918
Accrued interest		55,018,956	30,632,604
Advance income tax	7	920,345,408	717,730,520
Advances, deposits and prepayments	8	216,454,120	464,859,208
Fixed deposits	9	2,014,917,416	610,000,000
Cash and cash equivalents	10	50,833,931	171,207,069
Current assets		4,279,126,199	3,772,368,319
Total assets		5,183,078,478	4,202,631,482
Equity and Liabilities			
Equity			
Share capital	11	315,000,000	315,000,000
Share premium		252,000,000	252,000,000
Retained earnings		2,588,543,247	2,036,194,216
Total equity		3,155,543,247	2,603,194,216
Liabilities			
Provision for gratuity	12	15,956,603	12,388,093
Provision for leave encashment	13	9,404,119	6,419,607
Non-current liabilities		25,360,722	18,807,700
Short term finance	14	38,534,964	100,000,000
Liability for expenses	15	433,481,827	269,768,968
Provision for income tax	16	1,080,417,993	826,822,981
Trade creditors	17	120,138,849	174,605,728
Payable to holding company	18	256,466,179	177,772,739
Other liabilities	19	73,134,697	31,659,150
Current liabilities		2,002,174,509	1,580,629,566
Total Liabilities		2,027,535,231	1,599,437,266
Total Equity and Liabilities		5,183,078,478	4,202,631,482

The annexed notes 1 to 33 form an integral part of these financial statements.



Company Secretary



Director



Managing Director

As per our annexed report of same date.



A. Qasem & Co.
Chartered Accountants

Dhaka, 23 April 2013

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2013

A. Qasem & Co.

Chartered Accountants

	Note	31 March 2013 Taka	31 March 2012 Taka
Revenue	20	6,119,893,866	6,036,260,121
Cost of sales	21	(3,912,943,094)	(4,560,022,466)
Gross profit		2,206,950,772	1,476,237,655
Marketing, selling and distribution expenses	22	(754,789,774)	(568,513,132)
General and administration expenses	23	(504,086,748)	(360,187,456)
Profit from operation		948,074,250	547,537,067
Other income	24	221,916,599	154,598,079
Profit before income tax		1,169,990,849	702,135,146
Income tax expense	25	(302,641,818)	(166,515,359)
Profit for the year		867,349,031	535,619,787
Other comprehensive income		-	-
Total comprehensive income for the year		867,349,031	535,619,787
Earnings per share			
Basic earnings per share (par value of Tk 10)	26	27.53	17.00

The annexed notes 1 to 33 form an integral part of these financial statements.



Company Secretary



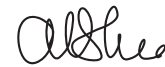
Director



Managing Director

As per our annexed report of same date.

Dhaka, 23 April 2013



A. Qasem & Co.
Chartered Accountants

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2013

	Share capital Taka	Share premium Taka	Fair value reserve Taka	Retained earnings Taka	Total equity Taka
Balance at 1 April 2011	315,000,000	252,000,000	17,022,900	1,878,574,429	2,462,597,329
Net profit for the year ended 31 March 2012	-	-	-	535,619,787	535,619,787
Final dividend for 2010-2011	-	-	-	(63,000,000)	(63,000,000)
Interim dividend for 2011-2012	-	-	-	(315,000,000)	(315,000,000)
Realisation of change in the fair value of available for sale financial assets	-	-	(17,022,900)	-	(17,022,900)
Balance at 31 March 2012	315,000,000	252,000,000	-	2,036,194,216	2,603,194,216
Balance at 1 April 2012	315,000,000	252,000,000	-	2,036,194,216	2,603,194,216
Net profit for the year ended 31 March 2013	-	-	-	867,349,031	867,349,031
Interim dividend for 2012-2013	-	-	-	(315,000,000)	(315,000,000)
Balance at 31 March 2013	315,000,000	252,000,000	-	2,588,543,247	3,155,543,247

A. Qasem & Co.

Chartered Accountants

STATEMENT OF CASH FLOWS

for the year ended 31 March 2013

A. Qasem & Co.

Chartered Accountants

	31 March 2013	31 March 2012
	Taka	Taka
Cash flows from operating activities		
Collection from customers	6,151,925,664	6,036,260,121
Payment to suppliers and operating expenses	(4,120,154,024)	(6,314,604,097)
Net finance income/(cost)	1,478,127	(74,300,055)
Interest received	137,276,311	223,630,323
Income tax paid	(202,614,889)	(402,438,367)
<i>Net cash flows from/(used in) operating activities</i>	1,967,911,189	(531,452,075)
Cash flows from investing activities		
Acquisition of fixed assets	(365,771,155)	(204,071,590)
Disposal of fixed assets	58,869,281	-
Dividend income	-	3,754,141
Encashment of investment in quoted shares	-	29,619,846
(Investment in)/Encashment of fixed deposits	(1,404,917,416)	1,660,000,000
<i>Net cash (used in)/ flows from investing activities</i>	(1,711,819,291)	1,489,302,397
Cash flows from financing activities		
Dividend paid	(315,000,000)	(378,000,000)
Short term finance	(61,465,036)	(675,256,101)
<i>Net cash used in financing activities</i>	(376,465,036)	(1,053,256,101)
<i>Net decrease in cash and cash equivalents</i>	(120,373,138)	(95,405,779)
Opening cash and cash equivalents	171,207,069	266,612,848
Closing cash and cash equivalents (Note 10)	50,833,931	171,207,069

NOTES TO THE FINANCIAL STATEMENTS

A. Qasem & Co.

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as at and for the year ended 31 March 2013

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 was 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 and also a listed entity enlisted with Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE).

1.1 Registered office

The address of the Company’s registered office is House # 01, Road # 01, Sector # 01, 4th floor, Uttara, Dhaka-1230.

1.2 Nature of business activities

The Company is engaged in manufacturing and marketing of branded Fast Moving Consumer Goods under the brand name of Parachute, Beliphool, Nihar, Saffola, Hair Code Active etc. in Bangladesh. The Company sells its products with its depot from Dhaka, Chittagong, Bogra, Jessore and Comilla. The Company started its commercial operations from 30 January 2000.

2 Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs).

The financial statements were authorized for issue by the Board of Directors in the 75th Board meeting held on 23 April 2013.

2.2 Basis of measurement

The financial statements have been prepared under the historical cost convention.

2.3 Functional and presentation currency

These financial statements are presented in Bangladesh Taka (BDT), which is the Company’s functional currency. All financial information presented in BDT/Taka has been rounded off to the nearest integer.

2.4 Reporting period

The financial statements of the Company covered one year from 1 April 2012 to 31 March 2013.

2.5 Use of estimates and judgments

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

A. Qasem & Co.*Chartered Accountants***2.6 Going concern**

The Company has adequate resources to continue in operation for foreseeable future and hence, the financial statements have been prepared on going concern basis. As per management assessment there are no material uncertainties related to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

3 Significant accounting policies

The accounting policies set out below have been applied consistently (otherwise as stated) to all periods presented in these financial statements.

3.1 Foreign currency

Transactions in foreign currencies are translated to the functional currency (BDT) at exchange rates at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies at reporting date are re-translated into Bangladesh Taka at the exchange rates ruling at the statement of financial position date. Non-monetary assets and liabilities denominated in foreign currencies, stated at historical cost, are translated into Bangladesh Taka at the exchange rate ruling at the date of transaction. Foreign exchange differences arising on translation are recognized in profit or loss.

3.2 Property, plant and equipment**i) Recognition and measurement**

"Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the assets.

Parts of an item of property, plant and equipment having different useful lives, are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the property amount of the property, plant and equipment and is recognized with other income/general and administrative expenses in profit or loss.

ii) Subsequent cost

The cost of replacing component of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the company and its cost can be measured reliably. The costs of the day to day servicing of property, plant and equipment are recognized in profit or loss as incurred.

iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognized in profit or loss on straight line method over the estimated useful lives of each component of an item of property, plant and equipment. Land is not depreciated.

Considering the estimated useful lives of the assets the following rates have been applied in current and comparative years:

Assets	Depreciation rate
Plant and machinery	10-33%
Factory equipment	10-33%
Moulds	20-50%
Factory building	10-20%
Laboratory equipment	20-33%
Office equipment	20-50%
Vehicles	20-33%
Computers	20-33%
Furniture	20-33%
Fixtures	20-33%
Air conditioner, refrigerator	20-33%

Depreciation methods, useful lives and residual value are reviewed annually and adjusted if appropriate.

Depreciation is charged from the month of acquisition of property, plant and equipment but no depreciation is charged in the month of disposal.

3.3 Intangible assets

Intangible assets have finite useful lives and are stated at cost less accumulated amortization using straight line method. Intangible assets are recognized in accordance with BAS-38. Intangible assets include cost of acquisition of the intellectual property, copyright and other costs incidental to such capital expenditure.

Amortisation

Amortisation is recognized in the income statement on straight line basis over the estimated useful lives of intangible assets from the date they are available for use.

3.4 Impairment

3.4.1 Non-derivative financial assets

A financial asset not classified as at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Loans and receivables and held-to-maturity investment securities

The Company considers evidence of impairment for loans and receivables and held-to-maturity investment securities at both a specific asset and collective levels. All individually significant receivables and held-to-maturity investment securities are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

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Available-for-sale financial assets

Impairment losses on available-for-sale financial assets are recognised by reclassifying the losses accumulated in the fair value reserve in equity, to profit or loss. The cumulative loss that is reclassified from equity to profit or loss is the difference between the acquisition cost, net of any principal repayment and amortisation, and the current fair value, less any impairment loss recognised previously in profit or loss. Changes in impairment provisions attributable to application of the effective interest method are reflected as a component of interest income. If, in a subsequent period, the fair value of an impaired available-for-sale debt security increases and the increase can be related objectively to an event occurring after the impairment loss was recognised in profit or loss, then the impairment loss is reversed, with the amount of the reversal recognised in profit or loss. However, any subsequent recovery in the fair value of an impaired available-for-sale equity security is recognised in comprehensive income.

3.4.2 Non-financial assets

The carrying amounts of the Company's non-financial assets, other than biological assets, investment property, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash generated unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets or CGU. For the purpose of impairment testing, assets that can not be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.5 Finance income and finance costs

Finance income comprises interest income on funds invested (including available-for-sale financial assets), dividend income, gains on the disposal of available-for-sale financial assets. Interest income is recognised as it accrues in profit or loss, using the effective interest method. Dividend income is recognised in profit or loss on the date that the Company's right to receive payment is established, which in the case of quoted securities is normally the ex-dividend date.

Finance costs comprise interest expense on borrowings, foreign exchange gain or loss, unwinding of the discount on provisions and contingent consideration, losses on disposal of available-for-sale financial assets, dividends on preference shares classified as liabilities, fair value losses on financial assets at fair value through profit or loss, impairment losses recognised on financial assets (other than trade receivables).

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

3.6 Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.7 Revenue

Revenue from sale of goods is measured at fair value of the consideration received or receivable, net off return and allowance, trade discount, volume rebates exclusive of VAT. Revenue is recognized when the risk and reward of the ownership is transferred to the buyer, recovery of the consideration is probable, the associated cost and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods sold. Transfer of risk and rewards occurs for the sale of goods when the product is delivered along with dispatch documents and invoiced to customers.

3.8 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on weighted average cost method, and includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

3.9 Provisions

A provision is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate thereof can be made.

3.10 Employee benefits

i) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit pension plan is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the total of any unrecognised past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. When the benefits of the plan are improved, the portion of the increased benefit related to past service by employees is recognised in profit and loss on a straight line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in profit and loss.

The Company recognises all expenses and all actuarial gains and losses arising from defined plan in profit and loss.

ii) Short term employee benefits

Short term employee benefit obligations are measured based on undiscounted basis and are expensed as the related service is rendered. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.11 Contingencies

Contingencies arising from claims, litigations, assessments, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

3.12 Earnings per share

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

3.13 Events after the reporting period

Events after statement of financial position date that provide additional information about the Company's positions at the statement of financial position date are reflected in the financial statements. Events after the statement of financial position date that are non-adjusting events are disclosed in the notes when material.

3.14 Financial instruments

Non-derivative financial instruments comprise investments in shares and Fixed Deposit Receipts (FDR), cash and cash equivalents, trade creditors, share capital, and interest-bearing borrowings.

Investment in shares

Investment in share are non-derivative financial assets that are designated as available for sale. Initially they are recognised at cost and subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on available-for-sale are recognised in comprehensive income and presented in the fair value reserve in equity. When an investment is derecognised, the gain or loss accumulated in equity is reclassified to profit or loss.

Investment in Fixed Deposit Receipts (FDR)

The Company has the positive intent and ability to hold FDR to maturity, and as such financial assets are classified as held to maturity. Held-to-maturity financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, held-to-maturity financial assets are measured at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances. Bank overdrafts that are repayable on demand form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the statement of cash flows.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary share are recognised as a deduction from equity, net of any tax effects.

Trade creditors

Trade creditors are recognised at fair value.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Advances from customers

Advances from customers are recognised initially at fair value. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

3.15 Financial risk management

The Company management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limit. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company has exposure for measuring and managing risks from its use of financial instruments which are as follows:

i) Credit risk

Credit risk is the risk of financial loss if a customer or counterpart to a financial instrument fails to meet its contractual obligations which arise principally from the Company's receivables from customers.

A. Qasem & Co.*Chartered Accountants**ii) Liquidity risk*

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

iii) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Market risk includes the followings:

Currency risk:*Transaction risk*

Transaction risk arises from risk of adverse exchange rate movements occurring in the course of normal international transaction.

Translation risk

Translation risk is the risk that the Company will make exchange losses when the accounting results are translated into the home currency.

Economic risk

Economic risk refers to the effect of exchange rate movements on the international competitiveness of the Company.

Interest rate risk:

Interest rate risk arises from movement in interest rates. The Company needs to manage interest rate risk so as to be able to repay debts as they fall due and to minimise the risks surrounding interest payments and receipts.

4 Property, plant and equipment

Particulars	Cost				Accumulated depreciation				Carrying value	
	As at 1 April 2012	Addition during the year	Disposal / Adjustment during the year	As at 31 March 2013	As at 1 April 2012	Charged for the year	Disposal / Adjustment for the year	As at 31 March 2013	As at 31 March 2013	As at 31 March 2013
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Plant and machinery	170,146,774	353,317,504	(81,225,902)	442,238,376	121,730,396	51,191,863	(81,159,228)	91,763,031	350,475,345	350,475,345
Freehold land	174,712,066	-	-	174,712,066	-	-	-	-	174,712,066	174,712,066
Vehicles	30,836,326	10,411,552	-	41,247,878	10,859,094	7,804,084	-	18,663,178	22,584,700	22,584,700
Factory equipments	3,653,071	-	(91,400)	3,561,671	1,988,038	820,397	(64,602)	2,743,833	817,838	817,838
Moulds	19,885,048	17,367,488	-	37,252,536	9,559,124	6,598,608	-	16,157,732	21,094,804	21,094,804
Factory building	2,909,990	116,169,799	-	119,079,789	604,507	10,217,825	-	10,822,332	108,257,457	108,257,457
Office building	62,193,176	105,280,413	-	167,473,589	19,922,162	7,660,946	-	27,583,108	139,890,481	139,890,481
Laboratory equipments	1,297,985	3,240,334	-	4,538,319	400,124	585,648	-	985,772	3,552,547	3,552,547
Office equipments	11,884,363	3,088,395	-	14,972,758	5,218,895	5,976,466	-	11,195,361	3,777,397	3,777,397
Computers	5,829,160	1,613,835	-	7,442,995	3,974,948	1,440,221	-	5,415,169	2,027,826	2,027,826
Furniture and fixtures	27,120,084	4,336,900	-	31,456,984	14,038,507	11,021,589	-	25,060,096	6,396,887	6,396,887
A.C., refrigerator, water coolers	6,853,375	2,898,153	(320,000)	9,431,528	3,382,767	3,397,247	(320,000)	6,460,014	2,971,514	2,971,514
As at 31 March 2013	517,321,418	617,724,374	(81,637,302)	1,053,408,489	191,678,562	106,714,895	(81,543,831)	216,849,626	836,558,863	836,558,863
As at 31 March 2012	514,222,996	187,683,338	(184,584,916)	517,321,418	285,210,417	91,118,687	(184,650,542)	191,678,562	325,642,856	325,642,856
Intangible Assets										
As at 31 March 2013	23,075,125	-	(23,075,125)	-	23,012,625	62,500	(23,075,125)	-	-	-
As at 31 March 2012	23,075,125	-	-	23,075,125	16,423,391	6,589,234	-	23,012,625	62,500	62,500

4.1 Depreciation allocated to:

	For the year ended 31 March 2013	For the year ended 31 March 2012
Cost of sales (Note 21.1)	71,405,559	68,230,695
General and administration expenses (Note 23)	35,309,336	22,887,992
	106,714,895	91,118,687

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5 Deferred tax assets

Deferred tax asset/(liability) is arrived as follows:

		2013	2012
		Taka	Taka
	Carrying value as at 31 March	Tax base as at 31 March	Temporary Difference Taxable/ (deductible)
Year 2013			
Non-current assets	661,503,419	537,232,561	124,270,858
Deferred revenue expense	-	27,621,519	(27,621,519)
Provision for gratuity	(15,956,603)	-	(15,956,603)
Provision for leave encashment	(9,404,119)	-	(9,404,119)
Royalty payable	(229,816,785)	-	(229,816,785)
Net deductible temporary difference			(158,528,168)
Income tax rate *			24.75%
Deferred tax asset (A)			(39,235,721)
Year 2012			
Non-current assets	148,671,988	317,703,037	(169,031,049)
Provision for gratuity	(12,388,093)	-	(12,388,093)
Provision for leave encashment	(6,399,181)	-	(6,399,181)
Royalty payable	(168,878,754)	-	(168,878,754)
Net deductible temporary difference			(356,697,077)
Income tax rate *			24.75%
Deferred tax asset (B)			(88,282,527)
Deferred tax expense (A-B)			(49,046,806)

* The Company has declared 100% interim dividend and thus its tax rate is 24.75% for the relevant assessment year.

6 Inventories

Raw materials	553,048,338	1,241,885,840
Packing materials	53,502,198	108,864,923
Finished goods	283,400,693	224,018,376
Raw materials in transit	131,605,139	203,169,779
	1,021,556,368	1,777,938,918

7 Advance income tax

Opening balance	717,730,520	315,292,151
Addition during the year	202,614,888	402,438,369
	920,345,408	717,730,520

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	2013	2012
	Taka	Taka
8 Advances, deposits and prepayments		
<i>Advances:</i>		
Loan to employees	10,887,727	10,518,964
Advance for services	40,085,251	30,777,745
Capital goods	69,218,493	333,054,126
	120,191,471	374,350,835
<i>Deposits:</i>		
VAT current account	43,246,741	80,122,256
Supplementary duty	42,288,306	1,241,917
Security deposits	4,726,144	9,144,200
	90,261,191	90,508,373
<i>Prepayments:</i>		
Prepaid insurance	6,001,458	-
	216,454,120	464,859,208
9 Fixed deposits		
Bank Asia Limited	-	50,000,000
BRAC Bank Limited	175,804,456	-
Dhaka Bank Limited	50,000,000	-
Commercial Bank of Ceylon PLC	300,000,000	50,000,000
Delta Brac Housing Finance Corporation Limited	-	50,000,000
IDLC Finance Limited	350,000,000	170,000,000
The Hongkong and Shanghai Banking Corporation Limited	272,354,688	150,000,000
IFIC Bank Limited	10,765,029	-
Prime Bank Limited	50,000,000	60,000,000
State Bank of India	240,000,000	40,000,000
Standard Chartered Bank	515,993,243	40,000,000
Southeast Bank Limited	50,000,000	-
	2,014,917,416	610,000,000

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	2013	2012
	Taka	Taka
10 Cash and cash equivalents		
Cash on hand	242,136	1,638,229
Cash at banks and financial institutions:		
Citibank N.A.	19,452,342	108,037,155
Standard Chartered Bank	-	2,133,046
Commercial Bank of Ceylon PLC	73,814	1,268,573
The Hongkong and Shanghai Banking Corporation Limited	15,702,830	27,304,407
Dutch Bangla Bank Limited	130,239	1,506,464
BRAC Bank Limited	15,232,570	29,319,195
	50,591,795	169,568,840
	50,833,931	171,207,069
11 Share capital		
Authorised		
40,000,000 ordinary shares of Tk 10 each	400,000,000	400,000,000
Issued, subscribed and paid up		
Issued for cash	41,500,000	41,500,000
Issued for consideration other than cash	273,500,000	273,500,000
	315,000,000	315,000,000
11.1 Percentage of shareholdings		
	% of shareholdings	Taka
Marico Limited, India	90%	283,500,000
Other shareholders	10%	31,500,000
	100%	315,000,000

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2013	2012
Taka	Taka

11.2 Classification of shareholders by holding

<u>Holdings</u>	<u>Number of holders</u>	<u>No of shares</u>	<u>Total holding (%)</u>
Less than 500 shares	2,454	196,300	0.62%
500 to 5,000 shares	130	206,000	0.65%
5,001 to 10,000 shares	14	102,150	0.32%
10,001 to 20,000 shares	14	216,150	0.69%
20,001 to 30,000 shares	3	76,650	0.24%
30,001 to 40,000 shares	2	69,250	0.22%
40,001 to 50,000 shares	3	133,000	0.42%
50,001 to 100,000 shares	2	170,250	0.54%
100,001 to 1,000,000 shares	8	1,980,250	6.29%
Over 1,000,000 shares	1	28,350,000	90.00%
	2,631	31,500,000	100%

12 Provision for gratuity

Opening balance	12,388,093	8,896,857
Add: Provision made during the year	5,564,289	4,682,411
	17,952,382	13,579,268
Less: Paid during the year	(1,995,779)	(1,191,175)
	15,956,603	12,388,093

13 Provision for leave encashment

Opening balance	6,419,607	8,892,093
Add: Provision made/(reversed) during the year	4,529,939	(755,898)
	10,949,546	8,136,195
Less: Paid during the year	(1,545,427)	(1,716,588)
	9,404,119	6,419,607

14 Short term finance

Short term loan:		
Citibank N.A	-	100,000,000
Standard Chartered Bank (Note 14.1)	38,534,964	-
	38,534,964	100,000,000

A. Qasem & Co.

Chartered Accountants

2013	2012
Taka	Taka

14.1 Standard Chartered Banka) **Limit**

Total aggregate limit of short term loan and bank overdraft is Tk 208 million. Short term loan is taken whenever required.

b) **Nature of security (Short term loan and bank overdraft)**

Demand promissory note and letter of continuity for Tk 208 million.

c) **Rate of interest**

Rate of interest has been varied from 13.5% to 14.5% depending on the money market and inter relationship.

15 Liability for expenses

Business promotion expenses	218,037,453	80,388,416
Advertisement expenses	121,467,319	87,107,626
Audit fees	400,000	313,500
Creditors for supplies	10,802,128	36,581,015
Import duty and related charges	19,750,813	41,072,557
Other expenses	63,024,114	24,305,854
	433,481,827	269,768,968

16 Provision for income tax

Opening balance	826,822,981	614,689,532
Add: Provision during the year	282,689,572	212,133,449
	1,109,512,553	826,822,981
Less: Prior year adjustment		
Assessment year 2009-2010	(49,593,836)	-
Assessment year 2010-2011	54,670,501	-
Assessment year 2011-2012	(34,171,225)	-
	1,080,417,993	826,822,981

17 Trade creditors

Marico Limited, India	106,605,619	131,873,368
Other creditors	13,533,230	42,732,360
	120,138,849	174,605,728

A. Qasem & Co.

Chartered Accountants

	2013	2012
	Taka	Taka
18 Payable to holding company		
Royalty and bank guarantee commission	233,038,526	177,772,739
General and technical assistance fees	23,427,653	-
	<u>256,466,179</u>	<u>177,772,739</u>
19 Other liabilities		
Advance from customers	48,822,695	16,790,898
Tax and VAT deducted from vendors' bills	24,312,002	14,868,252
	<u>73,134,697</u>	<u>31,659,150</u>
20 Revenue		
Products		
Parachute coconut oil	5,347,987,702	5,438,197,387
Value added hair oil (VAHO)	632,310,719	417,388,497
Haircode hair dye	100,176,003	91,909,694
Saffola - Edible oil	10,166,874	32,990,515
Kaya	14,192,137	35,247,121
Others	15,060,431	20,526,907
	<u>6,119,893,866</u>	<u>6,036,260,121</u>
21 Cost of sales		
Opening stock of finished goods	224,018,376	247,581,606
Cost of goods manufactured (Note 21.1)	3,972,325,411	4,536,459,236
	<u>4,196,343,787</u>	<u>4,784,040,842</u>
Closing stock of finished goods	(283,400,693)	(224,018,376)
	<u>3,912,943,094</u>	<u>4,560,022,466</u>
21.1 Cost of goods manufactured		
<i>Materials consumed:</i>		
Opening stock of raw and packing materials	1,553,920,542	933,217,127
Purchases during the year	2,975,351,454	5,020,115,221
Closing stock of raw and packing materials	(738,155,674)	(1,553,920,542)
	<u>3,791,116,322</u>	<u>4,399,411,806</u>

A. Qasem & Co.

Chartered Accountants

	2013	2012
	Taka	Taka
<i>Factory overhead:</i>		
Salary and allowances	23,970,333	17,791,032
Cost of outsourced resources	26,278,865	18,127,865
Power expenses	33,553,640	4,198,283
Warehouse rent	2,059,949	8,336,005
Loading charges	2,229,199	1,714,544
Repairs and maintenance of plant and machinery	6,428,384	2,388,651
Repairs and maintenance of factory building	1,549,255	1,832,669
Depreciation	71,405,559	68,230,695
Freight inward	10,780,480	10,530,517
LC charges	2,953,425	3,897,169
	181,209,089	137,047,430
	3,972,325,411	4,536,459,236
22 Marketing, selling and distribution expenses		
Business promotion expenses	234,023,754	115,494,989
Advertisement	413,242,315	321,331,716
Market research expenses	15,825,943	30,058,962
Distribution expenses	37,732,136	53,534,430
Freight- outward	53,965,626	48,093,035
	754,789,774	568,513,132
23 General and administration expenses		
Salaries and allowances	199,382,577	114,736,339
Gratuity	5,564,289	4,682,411
Rent	11,785,791	12,269,215
Professional charges	42,136,205	28,811,092
Security charges	1,790,518	1,852,327
Legal charges	3,252,936	257,748
Postage, stamp and license fees	4,723,402	582,661
Director's remuneration	31,571,424	10,398,168
Director's fees	516,765	420,000
Repair and maintenance	19,832,224	14,771,518
Communication expenses	8,451,007	9,533,566
Subscription to trade association	102,900	90,000
Entertainment	6,376,945	5,682,621
Printing and stationery	1,762,596	2,262,036

A. Qasem & Co.

Chartered Accountants

	2013	2012	
	Taka	Taka	
Vehicle running expenses	16,352,919	14,133,475	
Travelling and conveyance - Local	15,932,903	15,690,222	
Travelling and conveyance - Foreign	8,527,160	9,140,340	
Audit fees	400,000	313,500	
Recruitment expenses	699,430	803,888	
Insurance premium	3,930,088	4,552,759	
Books and periodicals	200,649	119,504	
Bank charges	2,427,765	8,858,391	
Staff welfare expenses	11,566,204	9,791,425	
AGM expenses	1,924,342	2,446,161	
Conference and training expenses	12,035,679	2,475,378	
Electricity and gas charges	2,062,408	1,210,741	
Amortization	62,500	6,589,234	
Royalty	55,265,786	54,684,744	
Depreciation	35,309,336	22,887,992	
Listing fees	140,000	140,000	
	504,086,748	360,187,456	
24 Other income			
Interest on fixed deposit	160,905,031	202,869,404	
Dividend income	-	3,754,141	
Interest on call deposit	757,632	206,508	
Net finance income/(costs) (Note 24.1)	1,478,127	(69,243,728)	
Gain on sale of assets (Note 24.2)	58,775,809	17,011,754	
	221,916,599	154,598,079	
24.1 Net finance costs/(income)			
Interest on term loan	1,052,483	13,995,309	
Interest on overdraft	1,201,730	3,474,614	
Foreign exchange (gain) / loss	(3,732,340)	51,773,805	
	(1,478,127)	69,243,728	
24.2 Gain on sale of assets			
	Book value	Sale value	Gain on sale of assets
	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
Plant and machinery	66,674	50,800,000	50,733,326
Factory equipments	26,798	69,281	42,483
Intangible assets	-	8,000,000	8,000,000
	93,472	58,869,281	58,775,809

A. Qasem & Co.

Chartered Accountants

	2013	2012
	Taka	Taka
25 Income tax expense		
Current tax expense	253,595,012	212,133,449
Deferred tax expense / (income)	49,046,806	(45,618,090)
	<u>302,641,818</u>	<u>166,515,359</u>
25.1 Reconciliation of effective tax		
Profit before income tax as per statement of comprehensive income	1,169,990,849	702,135,146
Income tax using the domestic corporate tax rate (@ 24.75%)	289,572,735	173,778,449
Factors affecting the tax charge for current year		
Non deductible expenses	65,054,159	55,591,435
Deductible expenses	(71,937,322)	(13,691,027)
Tax savings from reduced tax rates from dividend	-	(178,322)
Tax savings from reduced tax rates from capital gain	-	(3,367,086)
Previous year adjustment	(29,094,560)	-
Deferred tax expense / (income)	49,046,806	(45,618,090)
Total income tax expenses	<u>302,641,818</u>	<u>166,515,359</u>
26 Earnings per share		
26.1 Basic Earnings Per Share		
The computation of EPS is given below:		
Earnings attributable to ordinary share holders (Net profit after tax)	867,349,031	535,619,787
Weighted average number of ordinary shares outstanding during the year	31,500,000	31,500,000
Earnings per share (EPS) in Taka	<u>27.53</u>	<u>17.00</u>

26.2 Diluted earnings per share

Since there is no dilutive factors, diluted earnings per share is not required to be calculated.

27 Related party transactions

During the year the Company carried out a number of transactions with related parties in the normal course of business and on an arm's length basis. The name of related parties, nature of transactions, their total value and closing balance have been set out in accordance with the provisions of BAS 24: Related party disclosure

Name of the related party	Relationship	Nature of transactions	Transaction Amount	Balance as at 31 March 2013	Balance as at 31 March 2012
Marico Limited, India	Parent company	Purchase of raw material	1,249,465,010	106,605,619	132,222,668
		Purchase of moulds	1,542,832	-	-
		Royalty and bank guarantee commission	55,265,786	233,038,526	177,772,739
		Dividend	255,150,000	-	-
		General and technical assistance fee	23,427,653	23,427,653	-
Marico Middle East FZE	Subsidiary of parent company	Purchase of raw material	423,905,507	5,607,131	43,721,058

28 Capacity

Major product	Unit of measure	Budgeted capacity during the year
PCNO	KL	24,000
Copra	Ton	28,000

29 Contingent Liabilities

29.1 L/C amount for import of raw materials which were not received till the reporting date.

	At 31 March 2013	At 31 March 2012
	US dollar	US dollar
Outstanding L/C	1,547,747	4,114,990

29.2 There are contingent liabilities in respect of certain tax claims made against the Company. However, these are being vigorously defended by the Company and the directors do not consider it is appropriate to make provision in respect of any of these claims.

A. Qasem & Co.

Chartered Accountants

30 Financial risk management**30.1 Credit risk**

Credit risk is risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations which arises principally from the Company's receivables from customers.

The company makes sales on advance basis i.e. it receives advance from customers prior to sale so there is no credit risk due to uncollectibility from the customers. However, the company maintains most of the financial assets with short-term deposits and cash and cash equivalents.

The following are the financial assets of the Company as at 31 March 2013:

Exposure of financial assets

Accrued interest	55,018,956
Fixed deposits	2,014,917,416
Cash and cash equivalents	50,833,931
Total financial assets	2,120,770,303

30.2 Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the contractual maturities of financial liabilities of the Company as at 31 March 2013:

	Carrying amount	Cash flows	Upto 1 year	Above 1 year to 5 years
<u>Exposure of liquidity risk</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
Short term finance	38,534,964	38,534,964	38,534,964	-
Liability for expenses	433,481,827	433,481,827	433,481,827	-
Trade creditors	120,138,849	120,138,849	120,138,849	-
Payable to holding company	256,466,179	256,466,179	78,693,439	177,772,739
Other liabilities	73,134,697	73,134,697	73,134,697	-
Total financial liabilities	921,756,516	921,756,516	743,983,776	177,772,739
Surplus of financial assets over financial liabilities	1,199,013,787			

30.3 Market risk

Market risk is the risk that include changes in market price, such as foreign exchange rate, interest rates and equity prices that may affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The company's exposure to foreign currency risk at 31 March are as follows:

	US Dollar
Import of goods and services	1,441,823
Bank balance	90,071
	<u>1,531,894</u>

31 Value of import calculated on CIF Basis

	1 April 2012 to 31 March 2013
	Taka
Raw materials	2,175,192,279
Capital goods	127,227,526
	<u>2,302,419,805</u>

32 General

32.1 The number of employees engaged for the whole period or part thereof who received a total salary of Tk 36,000 p.a. and above was 127 (previous year: 124).

32.2 Comparative figures have been rearranged wherever considered necessary to conform current year's presentation.

33 Events after the reporting period

For the year ended 31 March 2013 the Board of Directors recommended final cash dividend @ 50% per share at 75th board meeting held on 23 April 2013.

There are no other events identified after the statement of financial position date which might be material.

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माथा रूज्ज व्राथन
मातृ ७ टिकरय!



PRODUCT PROMOTIONAL ACTIVITIES



Nihar Naturals Hair Oil Consumer Activation



Parachute Beliphool Lite Consumer Activation



Anti Hair Fall Campaign

DISTRIBUTION CHANNEL



Beli Display at Retail Outlet



Parachute Cooling Thanda Zone



Non-traditional Distribution Channel at Rural Area

MORE TO LIFE



Marico Family Day out 2012-13



Training Program on
Communication Skills



Marico Value Workshop



১০০% খাঁটি

জ্বিতার শেষকথা!



GLIMPSES OF LAST ANNUAL GENERAL MEETING



AWARDS AND ACCOLADES



Best Corporate Award 2012- Second Position under MNC category by Institute of Cost and Management Accountants of Bangladesh (ICMAB)



Best Investor Relations Award 2012 by Brac EPL



Receiving Highest VAT payer Award 2012-13 from Finance Minister



Highest VAT payer Award by NBR

হেয়ার কোড

হার্বাল হেয়ার ডাই

এক নতুন আপনি...
ন্যাচারালি!



FINANCIAL CALENDER

12 Month Period Ended 31 March 2013

18 July 2012

- announcement of the unaudited financial results for the first quarter (Q1) for FY13 period ended 30 June 2012

22 October 2012

- announcement of financial results for half year (H1) for FY13 period ended 30 September 2012

20 November 2012

- payment of interim cash dividend

22 January 2013

- announcement of the unaudited financial results for third quarter (Q3) for FY13 period ended 31 December 2012

23 April 2013

- announcement of the audited financial results for FY13 year ended 31 March 2013

01 August 2013

- issue of the 2013 annual report

19 August 2013

- annual general meeting

15 September 2013

- payment of final cash dividend

NOTICE OF THE 13TH ANNUAL GENERAL MEETING

NOTICE is hereby given to all members of Marico Bangladesh Limited that the **13th Annual General Meeting** of the members of the Company will be held on Monday, August 19, 2013 at 10.30 A.M. at Radisson Blu Water Garden Hotel Dhaka, Airport Road, Dhaka Cantonment, Dhaka 1206, Bangladesh to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheets as at March 31, 2013 and the Profit and Loss Account of the Company for the year ended on March 31, 2013 together with the Reports of the Directors and the Auditors.
2. To recommend final cash dividend @ 50% i.e. Tk. 5 per equity share of Taka 10 each for the financial year 2012-13.
3. To confirm interim cash dividend @ 100% i.e. Tk. 10 per equity share of Taka 10 each paid for the financial year 2012-13.
4. To appoint a Director in place of Mr. Milind Sarwate who retires by rotation and being eligible, offers himself for re-appointment.
5. To re-appoint M/s. A. Qasem & Co., Chartered Accountants, as Statutory Auditors and fix their remuneration for the financial year ending March 31, 2013

SPECIAL BUSINESS

6. To appoint a Director in place of Mr. Saugata Gupta, Additional Director who retires and being eligible, offers himself for re-appointment.
7. To appoint a Director in place of Mr. B. Sridhar, Additional Director who retires and being eligible, offers himself for re-appointment.
8. To confirm appointment of Mr. Aditya Shome, as Managing Director of the Company for five years, with effect from April 23, 2013.

NOTES:

1. A member eligible to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on his/her behalf. Proxy Form must be affixed with requisite revenue stamp and must be submitted to the Corporate Office of the Company not less than working 48 hours before the time fixed for the Annual General Meeting i.e. not later than August 14, 2013.
2. Change of address, if any, should be notified to the related Depository Participant.
3. Admission to the meeting venue will be on production of the attendance slip attached with the Annual Report.

Place: Dhaka

By Order of the Board

Date: April 23, 2013

For, MARICO BANGLADESH LIMITED

Registered & Corporate Office:
Marico Bangladesh Limited
House 1, Road 1, Sector 1
Uttara, Dhaka-1230


Sorwar Alam
Company Secretary



MARICO BANGLADESH LIMITED

Registered & Corporate Office: House-1, Road-1, Sector-1, Uttara, Dhaka-1230, Bangladesh

ATTENDANCE SLIP

THIRTEENTH ANNUAL GENERAL MEETING ON MONDAY, August 19, 2013 AT 10:30 A.M.

BO ID																			
-------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

No. of Shares held																			
--------------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company.

I hereby record my presence at the **THIRTEENTH ANNUAL GENERAL MEETING** of the Company to be held at Radisson Blu Water Garden Hotel Dhaka, Airport Road, Dhaka Cantonment, Dhaka 1206, Bangladesh at 10:30. A.M Monday, August 19, 2013.

Member's / Proxy's name in BLOCK letter

Member's / Proxy's signature

Note : Please fill in the attendance slip and hand it over at the entrance of the Meeting Venue.



MARICO BANGLADESH LIMITED

Registered & Corporate Office : House-1, Road-1, Sector-1, Uttara, Dhaka-1230, Bangladesh

PROXY FORM

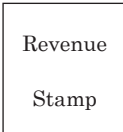
THIRTEENTH ANNUAL GENERAL MEETING ON MONDAY, AUGUST 19, 2013 AT 10:30 A.M.

BO ID																			
-------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

No. of Shares held																			
--------------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

I/We _____ of _____ being a member/members of the above-named Company hereby appoint Mr./Mrs. _____ of _____ as my/our proxy to vote for me/us on my/our behalf at the **THIRTEENTH ANNUAL GENERAL MEETING** of the company to be held at Radisson Blu Water Garden Hotel Dhaka, Airport Road, Dhaka Cantonment, Dhaka 1206, Bangladesh at 10:30 A.M. Monday, August 19, 2013 and at any adjournment(s) thereof.

Signed this ____/ ____/ 2013



Signature of Proxy _____

Signature of Member _____

Notes:

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself.
2. A Proxy need not be a Member.
3. This form in order to be effective must be duly stamped, completed and signed and must be deposited at the registered Office of the Company, not later than 48 hours before the commencement of the meeting i.e. not later than August 14, 2013.

MARICO BRANDS IN BANGLADESH





Marico Bangladesh Limited

House No. 01, Road No. 01

Sector No. 01, Uttara, Dhaka 1230

Tel: +88(02)8931202, Fax: +88(02)8932322

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