



HALF
YEARLY | **2012-13**
REPORT

MARICO BANGLADESH LIMITED



marico

Marico Bangladesh Limited

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জীবনের প্রতিটি মুহূর্ত হোক ১০০% খাঁটি

প্যারাসুট-এর প্রতিটি ফেঁটার মতো

জীবনের এমন সুন্দর মুহূর্তগুলো যেমন খাঁটি,
তেমনই খাঁটি প্যারাসুট। বাছাই করা নারিকেল তৈরি,
সম্পূর্ণ স্বয়ংক্রিয়ভাবে তৈরি নারিকেল তেল,
যার প্রতিটি ফেঁটায় রয়েছে শুদ্ধতার আশ্বাস।

শুদ্ধতার শেষ কথা



TO TRANSFORM IN
A SUSTAINABLE MANNER,
THE LIVES OF
ALL THOSE WE TOUCH,
BY NURTURING
AND EMPOWERING THEM
TO MAXIMIZE THEIR
TRUE POTENTIAL.

be more. every day.

Marico Bangladesh Limited

Statement of Financial Position

as at 30 September 2012

	30 September 2012 Taka	31 March 2012 Taka
Assets		
Property, plant and equipment	286,799,911	325,642,856
Capital work in progress	569,764,751	16,275,280
Intangible assets	-	62,500
Deferred tax assets	92,045,200	88,282,527
Non-current assets	<u>948,609,862</u>	<u>430,263,163</u>
Inventories	1,165,193,164	1,777,938,918
Accrued interest	31,887,303	30,632,603
Advance income tax	824,342,726	717,730,520
Advances and deposits	189,379,122	464,859,208
Fixed deposits	1,394,878,000	610,000,000
Cash and cash equivalents	249,360,150	171,207,070
Current assets	<u>3,855,040,464</u>	<u>3,772,368,319</u>
Total assets	<u><u>4,803,650,326</u></u>	<u><u>4,202,631,482</u></u>
Equity and Liabilities		
Equity		
Share capital	315,000,000	315,000,000
Share premium	252,000,000	252,000,000
Retained earnings	2,411,072,989	2,036,194,216
Total equity	<u>2,978,072,989</u>	<u>2,603,194,216</u>
Liabilities		
Provision for gratuity	12,388,093	12,388,093
Provision for leave encashment	6,399,181	6,419,607
Non-current liabilities	<u>18,787,274</u>	<u>18,807,700</u>
Short term finance	-	100,000,000
Liability for expenses	209,713,682	228,696,411
Provision for income tax	986,826,139	826,822,981
Trade creditors	378,582,777	215,678,285
Payable to holding company	209,232,599	177,772,739
Other liabilities	22,434,866	31,659,150
Current liabilities	<u>1,806,790,063</u>	<u>1,580,629,566</u>
Total liabilities	<u>1,825,577,337</u>	<u>1,599,437,266</u>
Total equity and liabilities	<u><u>4,803,650,326</u></u>	<u><u>4,202,631,482</u></u>



Company Secretary



Director



Managing Director

As per our annexed report of same date



A. Qasem & Co.
Chartered Accountants

Marico Bangladesh Limited
Income statement

for the half year ended 30 September 2012

	Half year from		2nd Quarter	
	April '12 to Sept. '12	April '11 to Sept. '11	July '12 to Sept. '12	July '11 to Sept. '11
	Taka	Taka	Taka	Taka
Revenue	3,460,144,199	3,522,393,466	1,814,618,459	1,802,043,899
Cost of sales	(2,280,619,926)	(2,723,212,901)	(1,150,073,875)	(1,425,251,489)
Gross profit	1,179,524,273	799,180,565	664,544,584	376,792,410
Marketing, selling and distribution expenses	(447,500,053)	(154,087,182)	(260,625,128)	(51,962,620)
General and administration expenses	(261,594,512)	(186,512,509)	(147,472,990)	(98,676,541)
Profit from operation	470,429,707	458,580,873	256,446,466	226,153,248
Other income	59,034,319	128,607,365	37,089,118	62,942,273
Finance (costs)/income	1,655,232	(11,564,722)	(2,284,886)	(7,850,346)
Profit before income tax	531,119,258	575,623,517	291,250,699	281,245,175
Income tax expense	(156,240,485)	(145,721,409)	(89,173,274)	(62,878,292)
Profit for the period	374,878,773	429,902,108	202,077,425	218,366,883
Earnings per share				
Basic earnings per share (par value Tk 10)	11.90	13.65	6.42	6.93



Director



Managing Director

As per our annexed report of same date



A. Qasem & Co.

Chartered Accountants



Company Secretary

Dhaka, 22 October 2012

Marico Bangladesh Limited
Statement of Changes in Equity

for the half year ended 30 September 2012

	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	1,878,574,427	2,462,597,327
Net profit for the half year ended 30 September 2011	-	-	-	429,902,108	429,902,108
Dividend	-	-	-	(63,000,000)	(63,000,000)
Change in the fair value of available for sale financial assets (net)	-	-	(2,507,432)	-	(2,507,432)
Deferred tax on changes of fair value of financial assets	-	-	(381,827)	-	(381,827)
Balance at 30 September 2011	315,000,000	252,000,000	14,133,641	2,245,476,535	2,826,610,176
Balance at 1 April 2012	315,000,000	252,000,000	-	2,036,194,216	2,603,194,216
Net profit for the half year ended 30 September 2012	-	-	-	374,878,773	374,878,773
Balance at 30 September 2012	315,000,000	252,000,000	-	2,411,072,989	2,978,072,989

Marico Bangladesh Limited
Statement of cash flows
 for the half year ended 30 September 2012

	Half year from April '12 to Sept.'12 Taka	Half year from April'11 to Sept.'11 Taka
Cash flows from operating activities		
Collection from customers	3,460,144,199	3,522,393,467
Payment to suppliers and operating expenses	(1,895,226,960)	(3,278,290,498)
Net finance (costs)/income	1,655,232	(8,954,646)
Other income received	57,779,619	95,245,063
Income tax paid	(106,612,206)	(212,375,196)
<i>Net cash from operating activities</i>	1,517,739,885	118,018,190
Cash flows from investing activities		
Acquisition of fixed assets	(554,708,805)	(179,628,539)
Encashment of fixed deposits - at cost	-	540,000,000
Encashment of investment in GP shares	-	13,168,950
Investment in fixed deposits	(784,878,000)	-
<i>Net cash (used in)/ from investing activities</i>	(1,339,586,805)	373,540,411
Cash flows from financing activities		
Dividend paid	-	(63,000,000)
Gratuity paid	-	(137,675)
Short term finance	(100,000,000)	(509,029,613)
<i>Net cash used in financing activities</i>	(100,000,000)	(572,167,288)
Net increase/(decrease) in cash and cash equivalents	78,153,080	(80,608,687)
Opening cash and cash equivalents	171,207,070	266,612,848
Closing cash and cash equivalents	249,360,150	186,004,161

Marico Bangladesh Limited

Notes to the Interim Financial Statements

as at and for the half year ended 30 September 2012

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).

2. Nature of business activities

The company is engaged in manufacturing of branded Fast Moving Consumer Goods under the brand name of Parachute, Belpool, Nihar, Cooling Oil, Saffola Gold etc. The company sells its products with its own managed depot from Gazipur, Chittagong, Bogra, Jessore, and Comilla. The company started its commercial operations from 30 January 2000.

3. Basis of preparation

3.1 Statement of compliance

The six months period financial statements have been prepared in accordance with Bangladesh Accounting Standard (BAS) 34 "Interim Financial Reporting", Securities and Exchange Rules 1987, Bangladesh Financial Reporting Standards (BFRSs), the Companies Act, 1994 and other applicable laws and regulations. Board of Directors is of the view that the six months period financial statements fairly represent the Company's position for the period. Prudent estimates have been employed for the preparation of these interim financial statements. Future results could differ from these estimates.

3.2 Reporting period

The financial statements of the Company covers one year from 1 April to 31 March. These financial statements cover six months period from 1 April 2012 to 30 September 2012.

4. Accounting policies

The accounting policies and methods of computations followed in preparing these six months financial statements are same as those used in preparation for financial statements of last financial year ended 31 March 2012.

5. Share capital

	30 September 2012 Taka	31 March 2012 Taka
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
	<u>315,000,000</u>	<u>315,000,000</u>

6. Property, plant and equipment

Property, plant and equipment - at cost	518,540,754	517,321,418
Accumulated depreciation	<u>(231,740,842)</u>	<u>(191,678,562)</u>
	<u>286,799,911</u>	<u>325,642,856</u>

7. Inventories

	30 September 2012 Taka	31 March 2012 Taka
Raw materials	780,085,756	1,241,885,840
Packing materials	70,270,395	108,864,923
Finished goods	214,449,555	224,018,376
Raw materials in transit	100,387,458	203,169,779
	<u>1,165,193,164</u>	<u>1,777,938,918</u>

8. Fixed deposits

Bank Asia Limited	-	50,000,000
BRAC Bank limited	51,000,000	-
Citibank N.A.	250,000,000	-
Dhaka Bank Limited	50,000,000	-
Commercial Bank of Ceylon PLC	-	50,000,000
Delta Brac Housing Finance Corporation Limited	-	50,000,000
IDLC Finance Limited	250,000,000	170,000,000
HSBC	573,208,000	150,000,000
IFIC Bank Limited	10,088,750	-
Prime Bank Limited	-	60,000,000
State Bank of India	40,000,000	40,000,000
Standard Chartered Bank	120,581,250	40,000,000
Southeast Bank Limited	50,000,000	-
	<u>1,394,878,000</u>	<u>610,000,000</u>

9. Cash and cash equivalents

Cash on hand	2,428,010	1,636,083
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Cash at banks and financial institution:

Citibank N.A.	109,687,867	108,037,156
Standard Chartered Bank	94,403,341	2,133,045
Commercial Bank of Ceylon	1,267,998	1,268,573
HSBC	28,712,068	27,304,408
Dutch Bangla Bank Limited	2,587,893	1,506,464
IDLC Finance Limited	-	2,146
BRAC Bank Limited	10,272,973	29,319,195
	<u>246,932,140</u>	<u>169,570,987</u>
	<u>249,360,150</u>	<u>171,207,070</u>

10. Payable to holding company

Royalty	200,338,613	168,878,753
Bank guarantee commission	8,893,986	8,893,986
	<u>209,232,599</u>	<u>177,772,739</u>

11. Comparative figures

Comparative figures have been re-arranged wherever necessary to facilitate comparison.

12. Subsequent events

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

স্নান ডায়াইনস্ট

লিকপুফ প্যাকে এবার প্যারাসুট
বেলীফুল লাইট। নন-সিটিক ও হালকা।
এতে রয়েছে নারিকেলের পুষ্টিসহ বেলীফুলের
এক টাটকা নির্যাস। মাতিয়ে রাখো
আপনাকে, আপনার চারপাশের পৃথিবীকেও!



MARICO BRANDS

