

# Growing Responsibly Ensuring Sustainable Future



Annual Report 2025  
Marico Bangladesh Limited







# marico

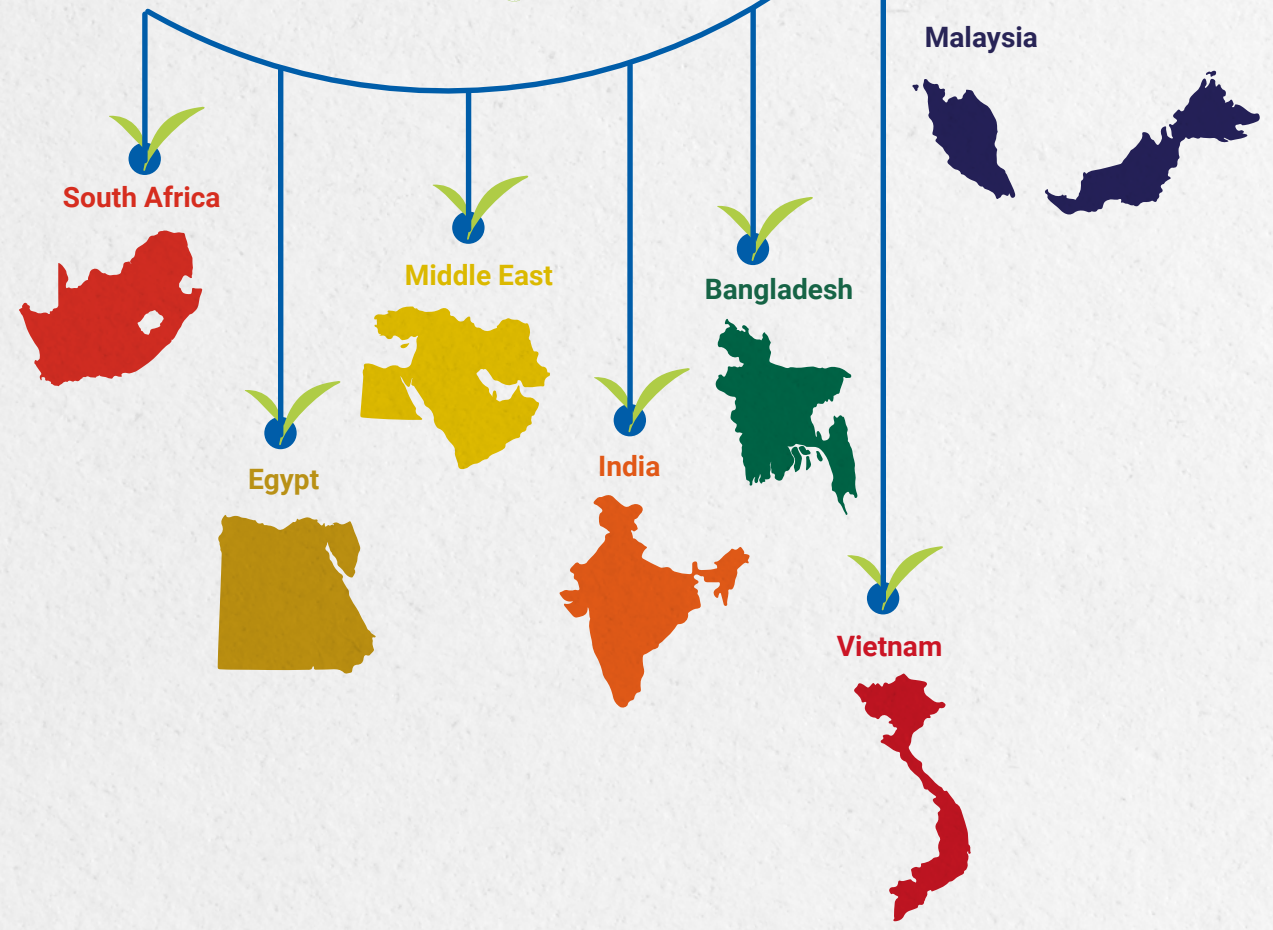
WELCOME TO MARICO

BANGLADESH LIMITED

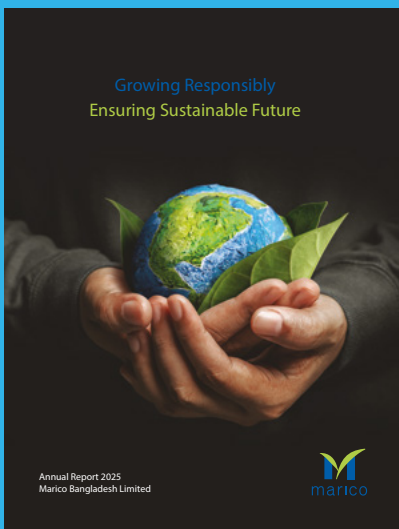
Marico Bangladesh Limited has been on a successful journey for the past 25 years and has become one of the leading corporate entities in Consumer Packaged Goods industry of Bangladesh. It is a blue-chip stock listed on the Dhaka and Chittagong Stock Exchanges since 2009. Marico Bangladesh is committed to making a difference to lives of all stakeholders through everything it does. The Company touches 4 out of 5 Bangladeshis with its wide array of brands.

# About the Report





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## GROWING RESPONSIBLY ENSURING SUSTAINABLE FUTURE

In FY 2024-25, we remained firmly committed to responsible growth, aligning strong performance with our purpose: To Make a Difference. Our strategic focus centered on creating long-term value while upholding our environmental, social, and governance (ESG) responsibilities. Through continuous innovation, operational excellence and sustainable practices, we strengthened our foundation for a resilient and inclusive future. This Annual Report outlines our progress in harmonizing profitability with planet-conscious decision-making, ensuring that the growth we achieve today contributes to a resilient and sustainable future.

### Useful Link

Find more information online:  
[marico.com/bangladesh](http://marico.com/bangladesh)



Explore  
our  
History



Download  
our Annual  
Report



Get to  
know our  
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# GROWING TOGETHER

Marico Bangladesh Limited (hereinafter "MBL"/"Marico"/"Marico Bangladesh") is led by its purpose of making a difference in the lives of all those we touch. United by this philosophy, the year under review is best represented by the resilience of each member. Our members have been the driving force in delivering benchmark performance, accelerating our social responsibility initiatives and execution excellence across our operations despite multiple adversities, they embodied the spirit of – "Be the Impact!".

Guided by our strategic framework and core values, together Mariconians faced another turbulent year of volatile external environment and delivered growth and profitability, secured the health & safety of our members and extended workforce, ramped up our social responsibility initiatives and expanded our portfolio of

winning brands. While Financial Year 2024-25 had its own unique challenges, it has made us a stronger and more resilient business, better prepared for fast-changing consumer demands and a rapidly evolving business environment. We have aimed to create an impact through our quality offerings, value chain, talent value proposition, governance practices and corporate citizenship initiatives.

This year strengthened our commitment to give back to the community, ensure sustainable business operations and social compliance practices. We take immense pride in our collective accomplishments. We have resolved to demonstrate that our purpose-led and impact-driven business delivers sustainable performance today and well into the future.

Together, we build a brighter, more sustainable future, leaving a lasting positive legacy for generations to come.



# WELCOME NOTE FROM CHAIRMAN



I would like to take this opportunity to extend sincere gratitude to our esteemed consumers for their enduring trust in our brands, to our valued shareholders for their confidence in our endeavors, to our partners for their invaluable collaboration, and most notably, to every member of the Marico Bangladesh team for their unwavering dedication and diligent efforts. The collective passion and commitment of these key stakeholders have been instrumental to our continued progress.

**Saugata Gupta**  
Chairman of the Board

With great pride and heartfelt appreciation, I extend a warm welcome to all our esteemed stakeholders to Marico Bangladesh's Annual Report for the Financial Year 2024–25. This report offers an opportunity to reflect on our accomplishments and to chart a forward-looking path with renewed confidence and ambition.

This year stands as a testament to the resilience, agility, and unwavering dedication of the entire Marico Bangladesh team. Despite navigating a landscape marked by manifold challenges, the Company has consistently demonstrated remarkable adaptability, strategic foresight, and a steadfast commitment to delivering sustainable value. This significant achievement underscores the core strength of the Company including our collaborative and inclusive culture, the enduring equity of our brands, an extensive distribution network, the effectiveness of our strategic initiatives, our commitment to corporate

responsibility, and undoubtedly the exceptional dedication of our people.

I would like to take this opportunity to extend sincere gratitude to our esteemed consumers for their enduring trust in our brands, to our valued shareholders for their confidence in our endeavors, to our partners for their invaluable collaboration, and most notably, to every member of the Marico Bangladesh team for their unwavering dedication and diligent efforts. The collective passion and commitment of these key stakeholders have been instrumental to our continued progress.

As we look ahead, we remain cautiously optimistic. While the global and local landscapes continue to present uncertainties, we are confident in our ability to navigate these challenges. Our strong foundation, coupled with our agile and consumer-centric approach, positions us strongly to drive sustainable growth and to create long-term value in the years to come.

# ABOUT THIS REPORT



## Report objectives

At Marico Bangladesh, we prioritize keeping our shareholders and stakeholders fully informed about our business operations. With our 2024-25 Annual Report, our commitment to transparency shines through as we provide clear and relevant information that offers insights into the health and strength of our operations. Our goal is to empower our shareholders to make informed assessments of Marico Bangladesh's value creation activities, business performance, and future prospects. By delivering comprehensive and transparent reporting, we aim to foster trust and confidence in our organization and its endeavors.



## Reporting Period

This report serves as a valuable resource, offering readers material information and insightful analysis of our performance for the fiscal year spanning from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025 (FY 2024-25). When considering external factors, risks, and opportunities, we adopt a long-term perspective. This approach equips readers with the necessary tools to effectively evaluate Marico's capabilities in value creation, sustainability, and future prospects.

The investor relations section on the website contains the annual reports, supplemented by additional information on governance and shareholding. Please visit: <https://marico.com/bangladesh/investors>



## The scope and boundary of this report

This report adheres to the Integrated Reporting framework established by the International Integrated Reporting Council (IIRC). Our aim is to offer a transparent and holistic overview of our business, encompassing its culture and financial performance. Within this framework, we have included all aspects of our business operations, both internal and external impacts, to identify trends, opportunities, and risks that could influence our ability to create value over time. Furthermore, this report delves into various dimensions of our company, including our purpose, strategic intent, business performance, social responsibility, and sustainability commitments. By addressing stakeholder interests and highlighting key risks facing the business, we strive to provide a comprehensive and insightful portrayal of Marico Bangladesh's operations and aspirations.



## Materiality

This report is dedicated to disclosing vital information concerning matters that have a substantial impact on our ability to create value over the short, medium, and long term. The key material matters we address in this report are as follows.



Business model resilience in a rapidly changing consumer, business and macro environment



Good governance and regulatory complexity



Role of Marico in social responsibility and sustainability



## Assurance

The Board has diligently applied its collective expertise to compile and present Marico Bangladesh's Report, recognizing its responsibility to uphold the integrity of this document through the implementation of sound governance practices and robust internal reporting procedures. The financial disclosures and reports contained herein received the approval of the Board on 29<sup>th</sup> April 2025.



## Feedback and comments

We welcome your feedback on this annual report. Please email us your views at [secretarial.mbl@marico.com](mailto:secretarial.mbl@marico.com)



## Forward-looking statements

In this Annual Report, forward-looking statements are present, characterized by terms like 'might', 'forecast', 'anticipate', 'project', 'may', 'believe', 'predict', 'expect', 'continue', 'will', 'estimate', 'target', and similar expressions, concerning Marico Bangladesh Limited's financial conditions, results, operations, and business. These projections and forecasts inherently entail risk and uncertainty, as they relate to future events or outcomes, such as anticipated improvements in business performance or potential decisions to be made. It's crucial to understand that these forward-looking statements do not assure future operating, financial, or other results due to the unpredictable nature of future risks and uncertainties. Therefore, readers should note that this Annual Report for 2024-25 does not serve as a profit forecast, nor do the statements contained herein provide any guarantee that the potential outcomes mentioned in these forward-looking statements will be achieved.



## Definition of Terms

Unless otherwise indicated or defined, the following terms, wherever appearing in this report shall have the following meanings:

- "Act" means the Company Act 1994
- "Board" means the Board of Directors
- "BSEC" means the Bangladesh Securities & Exchange Commission
- "Code" means the Corporate Governance Code issued by the Bangladesh Securities & Exchange Commission under Notification No. SEC/CMRRCD/2006-158/207/Admin/80, Dated: 3 June 2018
- "CoC" means Marico's Unified Code of Conduct
- "Listing Regulations" means the Dhaka Stock Exchange (Listing) Regulations 2015 and Chittagong Stock Exchange (Listing) Regulations 2015

# CORPORATE INFORMATION

## Board of Directors

Mr. Saugata Gupta	Chairman
Mr. Sumitava Basu	Managing Director
Ms. Parveen Mahmud	Independent Director
Mr. Zakir Ahmed Khan	Independent Director
Ms. Sheela Rubina Rahman	Independent Director
Mr. Pawan Agrawal	Director
Mr. Ashish Goupal	Director

## Audit Committee

Ms. Parveen Mahmud	Chairman
Mr. Zakir Ahmed Khan	Member
Ms. Sheela Rubina Rahman	Member
Mr. Pawan Agrawal	Member
Mr. Ashish Goupal	Member

## Nomination and Remuneration Committee

Mr. Zakir Ahmed Khan	Chairman
Mr. Pawan Agrawal	Member
Mr. Ashish Goupal	Member

## Leadership Team

Mr. Sumitava Basu	Managing Director
Mr. Shafiq Musharraf	Chief Financial Officer
Mr. Md. Sohieb Murtuza	Director – Marketing
Ms. Farzana Ferdous	Director – Marketing
Mr. Mohammad Mahmud Hasan	Director – Sales
Mr. Md. Saiful Alam	Director – Manufacturing
Mr. Zahedur Rahman	Director – Supply Chain
Mr. Rashed Bin Ehshan	Director – Legal & Corporate Affairs
Mr. K M Sabbir Ahmed	Director – Human Resources

## Company Secretary

Mr. Md. Shahinul Islam
------------------------

## Head of Internal Audit & Compliance

Mr. Toufique Mohammad Shahriar
--------------------------------

## Date of Incorporation

September 6, 1999
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## Our Factories

<b>Factory 1:</b> Mouchak, Shafipur, Kaliakoir, Gazipur-1702
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<b>Factory 2:</b> Shirichala, Vabanipur, Gazipur Sadar, Gazipur-1703
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<b>Factory 3:</b> Zone No-11, Plot No-09, National Special Economic Zone, Ichakhali, Mirsarai, Chattogram-4320
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## Registered Office

House-1, Road-1, Sector-1, Uttara, Dhaka-1230
---

## Corporate Office

The Glass House, Level-06, Plot-02, Block-SE(B), Gulshan Avenue, Dhaka-1212
---

Telephone: +88 (02) 222297139
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## Website

<a href="http://www.marico.com/bangladesh">www.marico.com/bangladesh</a>
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## Stock Information

Dhaka Stock Exchange
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Chittagong Stock Exchange
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Trading Code: MARICO
----------------------

ISIN: BD0481MRIC06
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Sector: Pharmaceuticals & Chemicals
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**Investor Relations**

Telephone: +88 (02) 222297139

Email: secretarial.mbl@marico.com

**Statutory Auditors**

Hoda Vasi Chowdhury & Co.

Chartered Accountants

**Compliance Auditors**

Al-Muqtadir Associates

Chartered Secretaries

**Credit Rating Company**

Emerging Credit Rating Limited

**Legal Advisors**

Dr. Kamal Hossain and Associates

Mustafizur Rahman Khan and Associates

**Bankers**

Standard Chartered Bangladesh

Citi N. A. Bangladesh

Commercial Bank of Ceylon PLC

Hongkong and Shanghai Banking Corporation

State Bank of India

BRAC Bank PLC

Dhaka Bank PLC

Mutual Trust Bank PLC

City Bank PLC

Dutch Bangla Bank PLC

Prime Bank PLC

Midland Bank PLC

Eastern Bank PLC

**Insurer**

Reliance Insurance Limited



# Who We Are





We are  
**MARICO**

AS ONE OF THE FASTEST GROWING CONSUMER GOODS COMPANIES IN BANGLADESH, WE ARE DRIVEN BY OUR PURPOSE OF MAKING A DIFFERENCE IN THE LIVES OF ALL THOSE WE TOUCH.

Marico Bangladesh has emerged to be one of the top three FMCG companies in the country, respected and recognized for its rapid growth on the back of well-diversified Personal Care and Food portfolio spanning across Haircare, Skincare, Baby Bare, Male Grooming and beyond. Our flagship brand Parachute Advanced is not only a cherished household name but also holds a leading position in Hair Oil category. Established in 1999, Marico Bangladesh is a subsidiary of Marico Limited family, a multinational FMCG powerhouse operating across 26+ countries in Asia and Africa. With a commitment to showcasing the excellence of Made in Bangladesh, 99.9% of our portfolio is locally manufactured, while our products also find their way to markets beyond Bangladesh such as Nepal, India, Middle East, Egypt and Vietnam.



REVENUE CAGR  
**7.76%**  
(FY21–FY25)

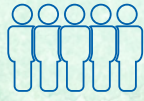


GROSS PROFIT CAGR  
**11.15%**  
(FY21–FY25)



NET PROFIT CAGR  
**18.45%**  
(FY21–FY25)

## MARICO BANGLADESH TRULY REPRESENTS LOCAL BUSINESS EXCELLENCE...



**4 OUT OF 5**

Bangladeshis use our products every day



**89.5%**

Household reach of our brands



**99.9%**

Products manufactured in Bangladesh



**1 MLN**

Distribution footprint in the retail universe (approx.)

## WITH A DIVERSE RANGE OF BRANDS IN OUR PORTFOLIO ...



**47**

Brands in the personal grooming and foods categories



**139**

Product SKUs which open up wide choice for our consumers



**LEADERSHIP**

In both the coconut oil and value-added hair oil categories



**TRUSTED**

Parachute Advanced has been honored as country's No. 1 Most Loved Hair Oil Brand for the 15th consecutive time by the Best Brand Award, organized by Bangladesh Brand Forum in collaboration with The Daily Star and nSearch. This year again, the brand has become the second Most Chosen Brand in Bangladesh FMCG as per Brand Footprint Report 2024 by Kantar, Bangladesh.

### WITH A FORMIDABLE TEAM OF WINNERS...



**216**

Years of collective FMCG experience of our Leadership Team



**352**

Employees, out of which 99% are Bangladeshi nationals



**3,040**

Indirect employment creation through our operations



**16%**

Women in our workforce .

### WHICH UPHOLDS A COMPASSIONATE APPROACH TO BUSINESS PRACTICES.



**2 CR**

Investments in our flagship CSR program - SWAPNO



**12**

Districts we reached under SWAPNO Program



**679 CR**

Exchequer contribution (BDT, in the form of duties, taxes, etc.)

All figures are for the financial year 2024-25

# GO BEYOND, GROW BEYOND AND BE THE IMPACT!

## With our 'One Marico' spirit and 'People First' approach

We're witnessing rapidly changing times, new consumer preferences, new ways of work and new talent aspirations. As an organization focused on rapid growth and creating shared value, carving and retaining our position as an 'employer of choice' means attracting, retaining and developing talent in line with the changing talent aspirations.

Go Beyond, Grow Beyond, Be The Impact - our TVP centres around nurturing the growth of our members, by fostering a diverse, empowering and transparent work environment. This defining statement encompasses what Marico stands for, what it offers, and what it admires.

Our TVP outlines the ambition for the Marico of tomorrow as well as the desire to make a difference by creating a lasting impact.

**Go Beyond:** This pillar believes in encouraging members to take calculated risks and aims to motivate members to look beyond the bend by unleashing their curiosity and inculcating a restless drive to grow and disrupt.

**Grow Beyond:** Grow Beyond as a pillar strives to establish a trust-based and transparent work environment where everybody is inspired to embrace diversity and differences. It aims to encourage collaboration by breaking silos to unlock opportunities for inclusive growth.

**Be the Impact:** This pillar encourages members to take actions that are large enough to make an impact and close enough to care, thereby empowering them to drive positive change in the greater society. The company will aid the individual growth of members and help cultivate their passion and purpose to "Make a Difference" by enabling them to touch the lives of people every day.





মজবুত-সুন্দর  
চুলের জন্য  
প্যারাসুট অ্যাডভান্সড



# OUR CORPORATE VALUE



## THE MARICO WAY

**OUR PURPOSE IS THE REASON WE EXIST TO MAKE A DIFFERENCE**

**OUR ETHOS IS OUR WAY OF BEING**  
OWNER'S MINDSET, FRUGALITY, TRANSPARENCY, INTEGRITY, MERITOCRACY, MUTUAL TRUST & RESPECT

### OUR VALUES ARE THE WAY WE THINK



### AND, THE WAY WE ACT



### Our Statement of Purpose

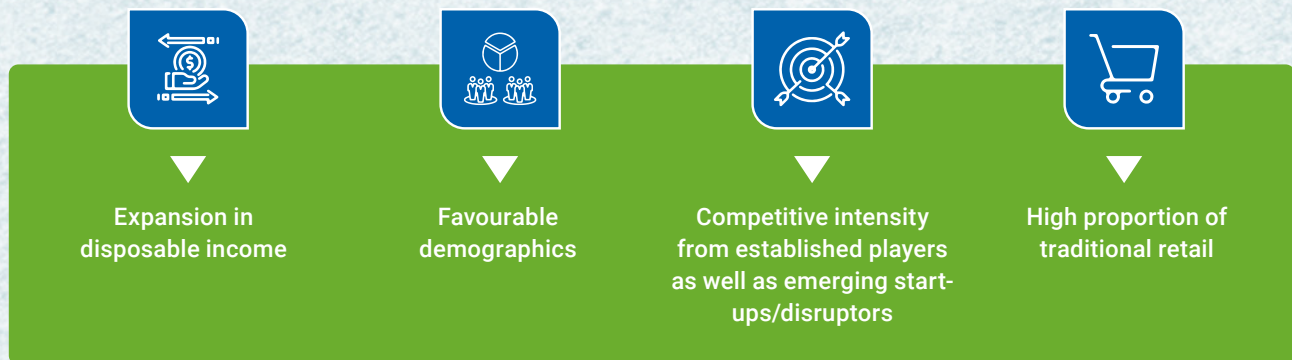
#### Making a difference in the lives of all those we touch

Nurturing and enabling individuals to reach their fullest potential is paramount. The essence of business lies not solely in profits but in its purpose. At Marico, we are committed to defining, creating, and delivering value to all stakeholders—be it shareholders, consumers, team members, or business partners. Our journey of sustainable growth is rooted in a culture that fosters empowerment and encourages ownership among our team members. As a multi-stakeholder organization dedicated to fostering shared value, our purpose is ingrained in our culture, guiding our business practices and demonstrating our duty, responsibility, and dedication to enhancing the well-being of all those associated with us.

## Strategic framework

Leveraging our strategic competencies for empowering and enriching our stakeholders.

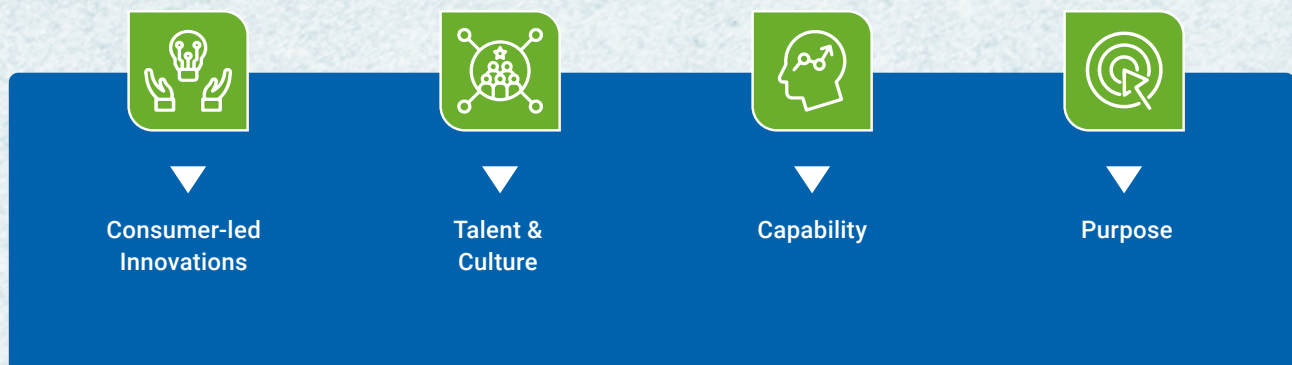
**Our strategic play is guided by four broad macro-economic parameters**



Considering the above, our strategic priority reflects our focus on growing our core categories, while simultaneously diversifying our portfolio.

Remaining purpose-driven and future-ready, investing for ensuring sustainable and competitive growth, and fostering a winning culture and winning talent pool have been integral components of our strategic framework, enabling us to create our valuable niche in a highly competitive market environment.

## Our strategic pillars



# OUR BRANDS



Male Grooming



Branded Coconut Oil (BCNO)



Hair Cleansing



Baby Care



Hair Color



Edible Oil & foods



Skin Care



Hair Serum



Value Added Hair Oil (VAHO)

# OUR JOURNEY



## 1999-2003

### 1999

Incorporated in Bangladesh, 1st International subsidiary within Marico group

### 2002

Inauguration of Manufacturing Operation

### 2003

Launch of Parachute Beliphool and entry into Value Added Hair Oils Category

## 2004-2008

### 2007

MBL sets up its 1st factory in Mouchak, Gazipur

### 2008

Marico sets up own Head Office at Uttara

### 2008

Transition to own distribution from National Distributors

## 2009-2013

### 2009

Marico gets Listed in Dhaka & Chittagong Stock Exchanges

### 2012

Marico sets up its 2nd factory in Shirirchala, Gazipur

### 2013

Launch of SET WET Deos & Saffola Active and entry into Male Grooming & Edible Oils Category

## 2014-2016

### 2014

CSR Partnership with Dhaka Ahsania Mission to provide free education

### 2015

Marico wins "Certificate of Merit" in the ICMA Best Corporate Award 2014

### 2016

Marico wins ICSB Silver Award for Excellence in Corporate Governance

### 2017-2019

- 2018**  
CSR Partnership with UNDP and GoB in SWAPNO for ultra-poor women
- 2018**  
Marico awarded Best Presented Annual Report
- 2018**  
Parachute Advanced awarded as SUPERBRAND
- 2019**  
Marico launched Parachute Just For Baby range
- 2019**  
Parachute Advanced awarded as "MOST CONSISTENT BRAND OF THE DECADE"
- 2019**  
Marico launched Parachute SkinPure Range

### 2020-2021

- 2020**  
Marico launched Studio X range of men's products
- 2020**  
Marico launched Mediker SafeLife Hygiene range
- 2020**  
Marico launched Parachute Naturale Shampoo range
- 2020**  
Marico launched Saffola Honey
- 2021**  
Marico won Silver at the ICMA Best Corporate Award
- 2021**  
Marico won Bronze at the ICSB Corporate Governance Excellence Award
- 2021**  
Marico recognized as TOP CSR Contributor 2020 by Social Responsibility Asia
- 2021**  
Marico commences investment of Tk. 227 cr in Mirsarai Economic Zone
- 2021**  
Marico entered the cooling category with a new brand named Red King Cooling Oil

### 2022-2023

- 2022**  
Marico won Corporate Governance Awards from ICSB, ICAB and ICMA
- 2022**  
Marico launched Parachute SkinPure range of facewashes
- 2022**  
Marico launched Glo On Pink Glow Cream
- 2023**  
Marico won Daily Star "A Better Tomorrow" CSR Award for its SWAPNO partnership with UNDP
- 2023**  
Marico launched Beardo, First E-com exclusive brand
- 2023**  
Parachute Advanced awarded as the MOST LOVED HAIR OIL BRAND by Bangladesh Brand Forum
- 2023**  
Parachute Advanced became the MOST LOVED PERSONAL CARE BRAND by Bangladesh Brand Forum
- 2023**  
Parachute Just for Baby launched the Milky Glow range with Baby Face Cream, Baby Lotion and Baby Wash
- 2023**  
Marico sets up its 3rd factory in National Special Economic Zone, Mirsarai, Chattogram
- 2023**  
Marico won Silver Awards from ICSB and ICMA

### 2024

- 2024**  
Marico won Gold Award from ICMA and Bronze Award from ICSB

# KEY BUSINESS HIGHLIGHTS OF THE YEAR



## APRIL 2024

With the unique blend of Coconut oil and best-kept hair care secrets, Parachute Advanced Secrets is launched in four exciting variants - Almond, Blackseed, Rosemary and Onion. Enriched with globally trending natural ingredients, each variant offers unique hair beauty benefits to the modern women. *More on Page 97.*



## MAY 2024

First-ever Multivitamin Hair Oil enriched with Vitamin E and Vitamin C by Parachute Advanced Beliphool. Vitamin E strengthens hair follicles and promotes healthy growth, while Vitamin C nurtures your scalp and helps in keeping hair shiny, ensuring a radiant, healthier look. With this innovation, Parachute Advanced Beliphool sets a new standard in hair nourishment, offering deep-rooted care and beauty. *More on Page 96.*



## MAY 2024

Parachute Just for Baby brings in Baby Soap with Milky Glow proposition. Enriched with the goodness of Milk and Saffron, it gives babies Healthy Glow from within, similar to the other offerings in the range: Baby Face Cream, Baby Lotion and Baby Wash. *More on Page 100.*



## JUNE 2024

Parachute Just for Baby launches new Baby Gel Toothpaste in two exciting flavors: Mango and Orange. Both flavors are formulated with Zero Sugar and Zero Fluoride that is safe for babies. *More on Page 100.*



## JULY 2024

First-ever Amla Hair Oil from the trusted house of Parachute Advanced. This new hair oil comes with a powerful combination of Amla and Vitamin E providing a much-desired solution for reducing hair fall upto 90%. The hair oil comes at a very affordable price with premium packaging. *More on Page 98.*



## OCTOBER 2024

First-ever Vitamin E Enriched Coconut Hair Oil from Parachute Advanced. Made with a unique blend of coconut enriched with vitamin E, this hair oil can repair up to 100% hair damage.



## NOVEMBER 2024

Parachute Just for Baby launches new Face and Body Baby wipes that is specially formulated for use on both babies' face and body. Enriched with the goodness of Almond Milk and Olive Oil, this wipes gently cleanses the skin leaving it soothing and moisturized. *More on Page 100.*



## DECEMBER 2024

Saffola Active Plus Honey added 1 new product to its range: Saffola Active Plus Honey 40g, making the brand more accessible to consumers. *More on page 102.*



## JANUARY 2025

Over the Wall - Season 3, the largest entrepreneurship and product innovation campus competition in Bangladesh. *More on page 125.*

# Performance Review



# KEY FINANCIAL HIGHLIGHTS

## PROFIT AND LOSS STATEMENT – ABSOLUTES



**REVENUE**  
Tk. 1631 cr  
2023-24: Tk. 1452 cr



**GROSS PROFIT**  
Tk. 971 cr  
2023-24: Tk. 842 cr



**OPERATING PROFIT**  
Tk. 710 cr  
2023-24: Tk. 615 cr



**PROFIT BEFORE TAX**  
Tk. 757 cr  
2023-24: Tk. 586 cr



**PROFIT AFTER TAX**  
Tk. 591 cr  
2023-24: Tk. 461 cr



**EARNINGS / SHARE**  
Tk. 187.49  
2023-24: Tk. 146.23

## PROFIT AND LOSS STATEMENT – DERIVATIVES



**GROSS PROFIT MARGIN**  
59.54%  
2023-24: 58.01%



**OPERATING PROFIT/SALES**  
43.51%  
2023-24: 42.35 %



**NET PROFIT MARGIN**  
36.21%  
2023-24: 31.71%

## SHAREHOLDER VALUE CREATION



### DIVIDEND PER SHARE

Tk. 384

2023-24: Tk. 20



### DIVIDEND PAYOUT RATIO

204%

2023-24: 14%



### NAV PER SHARE

Tk. 239.13

2023-24: 260.64



### MARKET CAP (DSE)

Tk. 7673 cr

2023-24: Tk. 7701 cr

## BALANCE SHEET



### ROCE

97%

2023-24: 68%



### DEBT-EQUITY

0.84

2023-24: 1.06



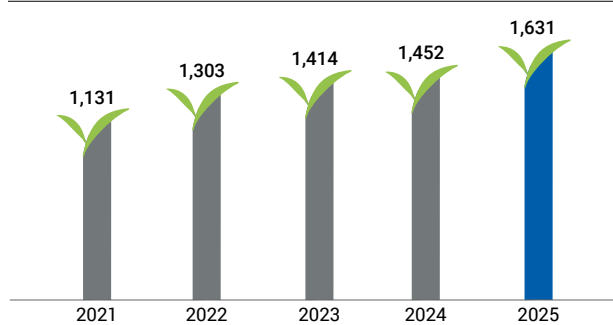
### LIQUID BALANCES

Tk. 309.2 cr

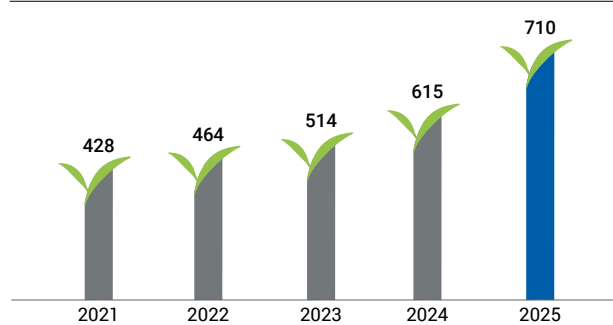
2023-24: Tk. 188.7 cr

# OUR 5-YEAR FINANCIAL HIGHLIGHTS

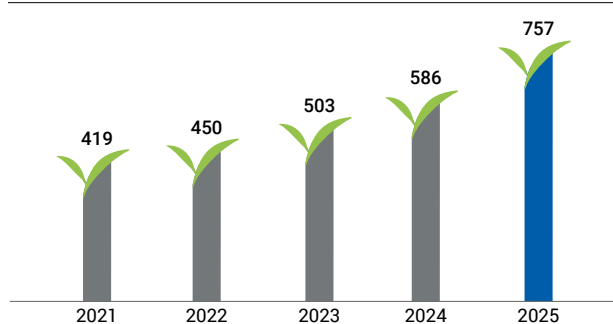
**Turnover** (BDT Crores)



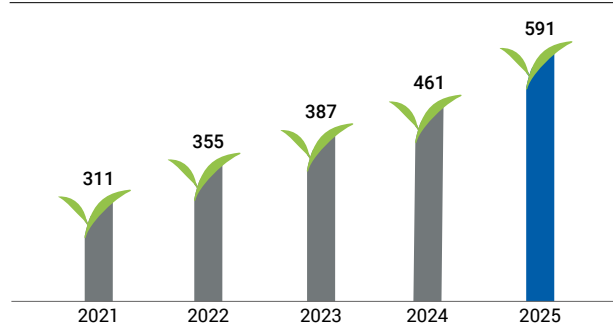
**Profit from Operations** (BDT Crores)



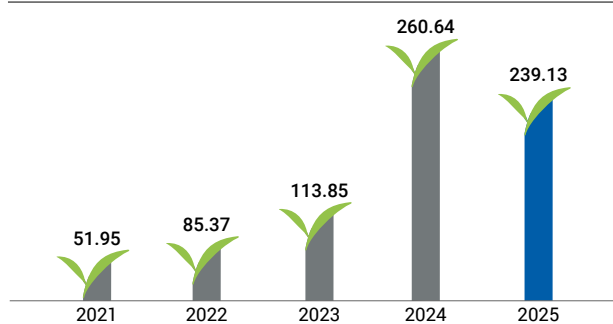
**PBT** (BDT Crores)



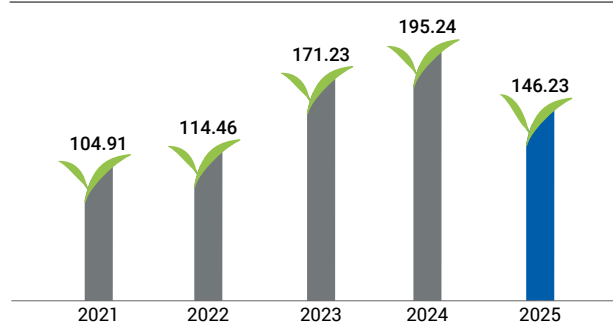
**PAT** (BDT Crores)



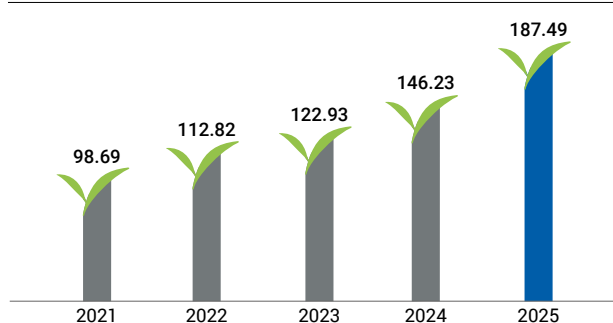
**NAV per share** (BDT)



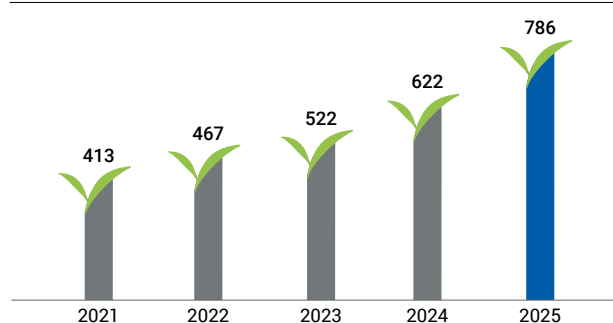
**NOCF per Share** (BDT)



**EPS** (BDT)

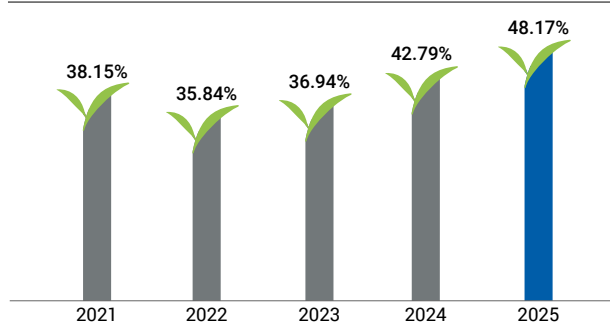


**EBITDA** (BDT Crores)

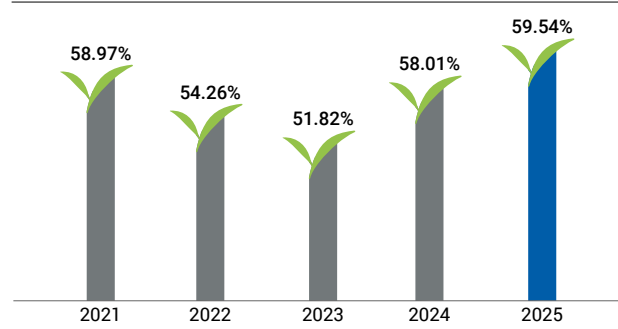


# OUR 5-YEAR FINANCIAL HIGHLIGHTS

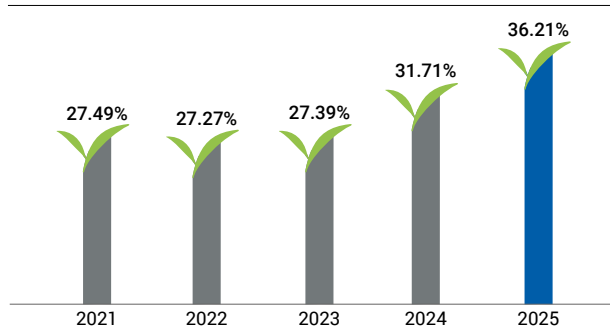
## EBITDA Margin



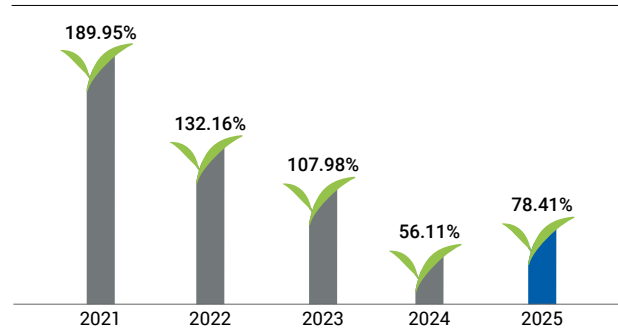
## Gross Margin



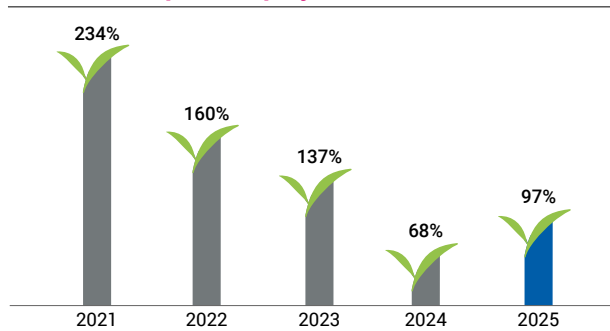
## Net Margin



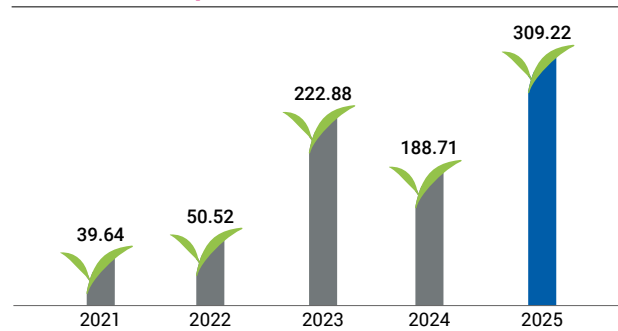
## Return on Equity (ROE)



## Return on Capital Employed



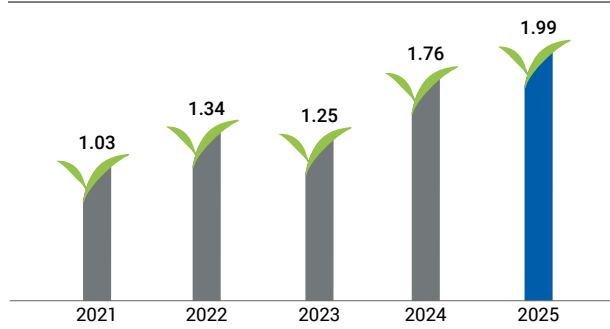
## Cash & Cash Equivalence



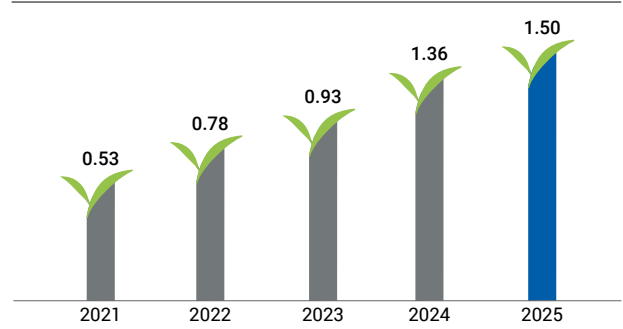
BDT Cr

# KEY RATIOS

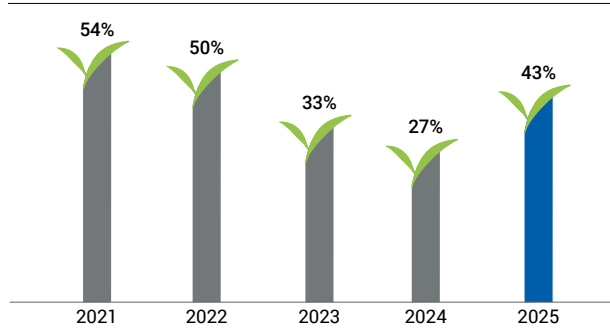
## Current Ratio



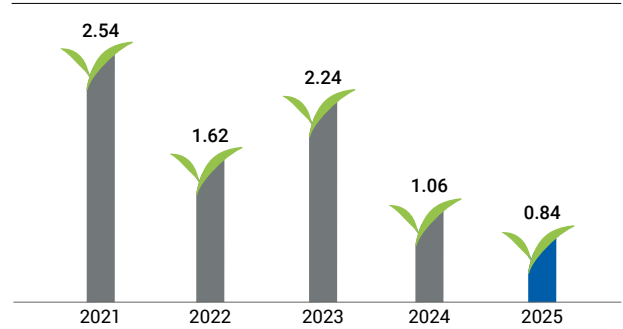
## Quick Ratio



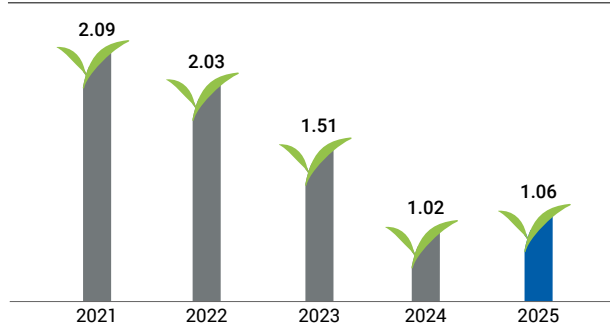
## Return on Assets



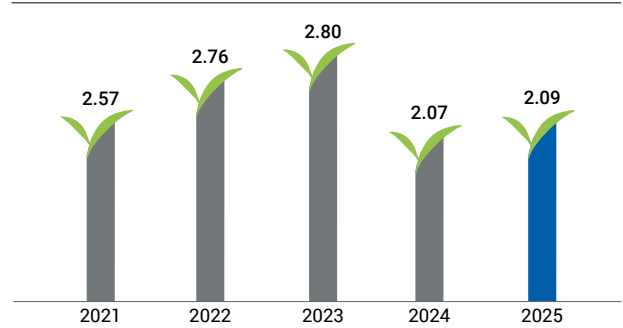
## Debt Equity Ratio



## Asset Turnover Ratio (times)



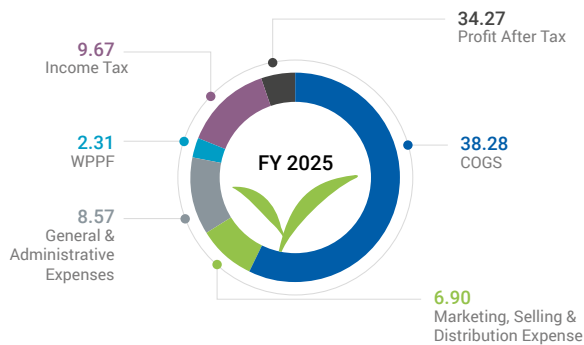
## Inventory Turnover Ratio



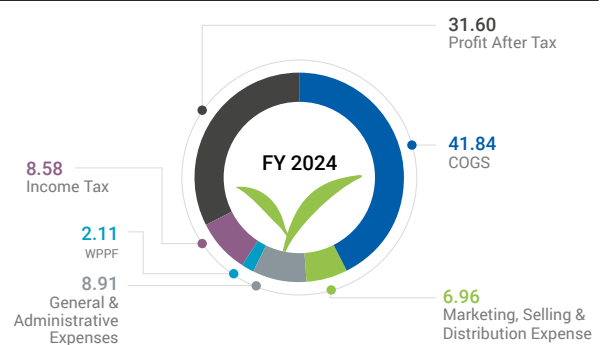
# VERTICAL ANALYSIS OF INCOME STATEMENT

Details	FY'25	FY'24
Sales Revenue	94.63%	99.63%
Net Finance Income & Other Income	5.37%	0.37%
	100.00%	100.00%
COGS	38.28%	41.84%
Marketing, Selling & Distribution Expense	6.90%	6.96%
General & Administrative Expenses	8.57%	8.91%
WPPF	2.31%	2.11%
Income tax	9.67%	8.58%
Profit After Tax	34.27%	31.60%
	100.00%	100.00%

**Vertical Analysis of Income Statement** (BDT Crores)



**Vertical Analysis of Income Statement** (BDT Crores)



# VERTICAL ANALYSIS OF **BALANCE SHEET**

Details	FY'25	FY'24
	%	%
Non-Current Assets	12%	11%
Current Assets	88%	89%
Total Assets	100%	100%
Total Equity	54%	49%
Non-Current Liabilities	1%	1%
Current Liabilities	44%	50%
	100%	100%

# STOCK MARKET PERFORMANCE

## MARICO'S SCRIP PERFORMANCE

Throughout the fiscal year 2024-25, Marico Bangladesh Limited (MBL) witnessed a sustained positive momentum in its share performance. The stability of MBL's share price over the year is a testament to the market's confidence in our strong brand portfolio, our consistent and growing performance within the consumer goods industry, and our unwavering commitment to robust governance practices.

During the financial year 2024-25, MBL maintained its commitment to delivering consistent returns to its shareholders. The Company declared and disbursed three interim dividends of total 1890% on the face value of equity shares. Furthermore, the Board of Directors has recommended a final cash dividend of 1950%, subject to approval at the upcoming 25th Annual General Meeting, taking the total dividend payout for the year to 3840%. This competitive payout reflects not only our solid financial health but also our commitment to creating long-term value for our shareholders.

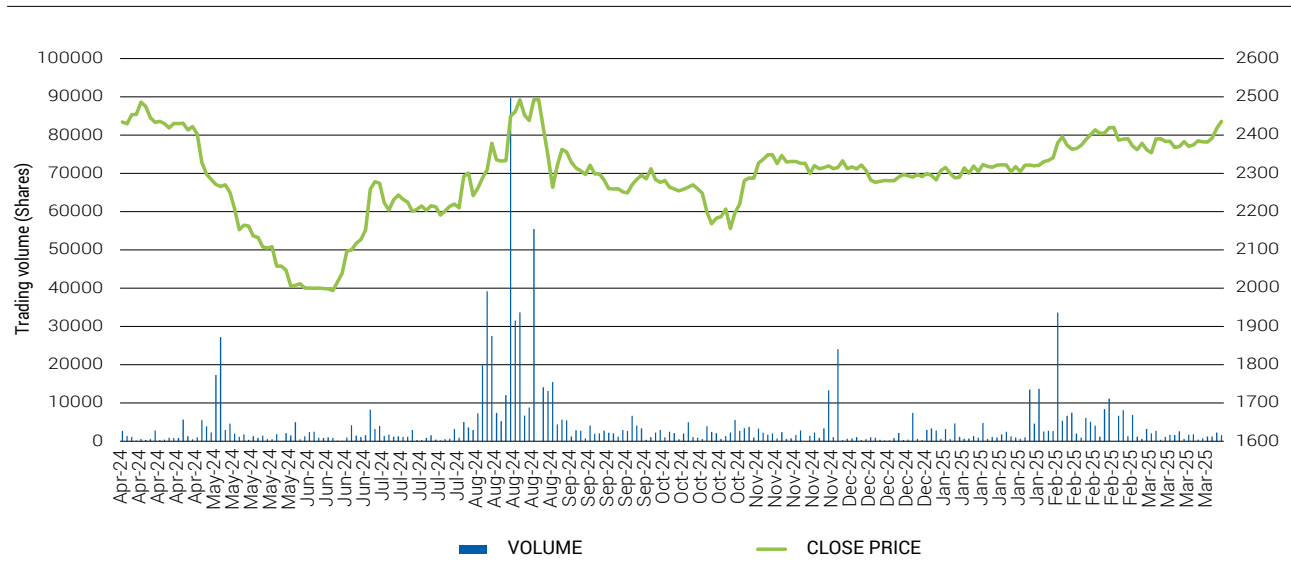
Despite the broader market volatility, driven by high inflation and economic instability, MBL's share price demonstrated remarkable stability. This resilience highlights the intrinsic strength of our business model, the effectiveness of our strategic initiatives, and the market's recognition of our sustained operational excellence. The

stability of our share price underscores the robustness of our financial strategies and the soundness of our corporate governance. The positive trajectory of our share price amid economic challenges is indicative of our ability to navigate and mitigate macroeconomic risks effectively. Our proactive measures in managing inflationary pressures and maintaining supply chain efficiency have been crucial in sustaining investor confidence.

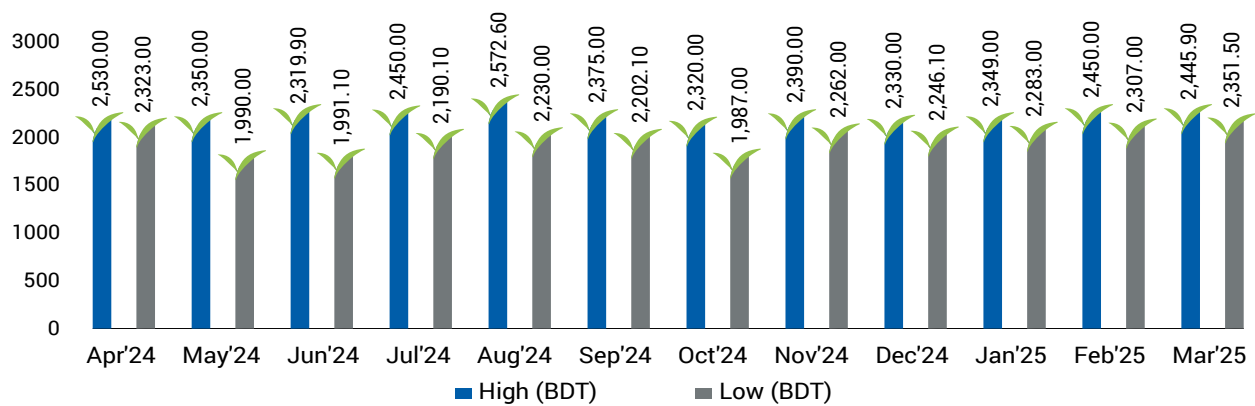
Moreover, the dividend payout and stable share performance are reflective of our strategic investments in capacity expansion, innovation, and new product development. By consistently reinvesting in our operations and prioritizing sustainable growth, we have managed to enhance our competitive position in the market. The market's favorable response to our stock is a clear indication of the confidence investors have in our long-term growth prospects and our ability to deliver consistent returns.

In conclusion, the financial year 2024-25 has been a year of robust performance and strategic growth for Marico Bangladesh. As we continue to navigate the economic landscape, our focus remains on driving sustainable growth, maximizing shareholder value, and maintaining the trust and confidence of our investors. The stability of our share price amidst economic turbulence are a testament to our resilience and the strong foundations upon which Marico Bangladesh is built.

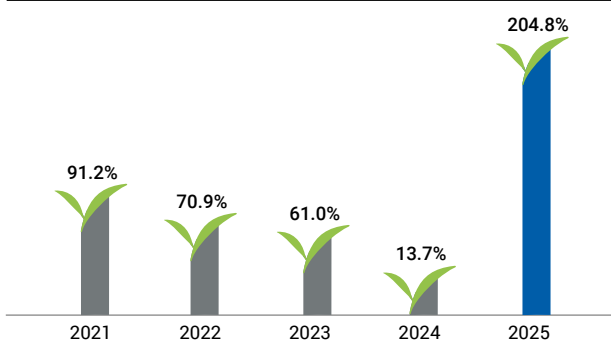
## Daily Trading Volume Vs Close Price



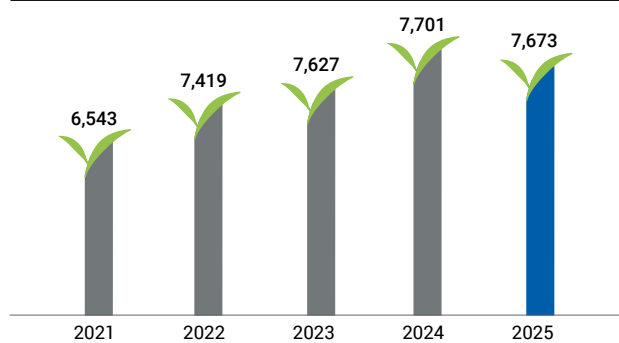
### High Low Share Price Per Month



### Dividend Payout Ratio



### Market Capitalization at Year-End (BDT Crore)



Number of Shares Outstanding	31,500,000
Free Float	10%
Initial Public Offering	August 9, 2009
Stock Exchange	Dhaka Stock Exchange Chittagong Stock Exchange
Stock Registration Number (ISIN)	BD0481MRIC06
Stock Symbol	MARICO

Particulars		FY25	FY24	FY23	FY22	FY21
Basic Earnings per Share	BDT	187.49	146.23	122.93	112.82	98.69
Cash Generated from Operating Activities per Share	BDT	146.23	195.25	171.23	114.46	104.91
Year-End Price	BDT	2,435.80	2,444.90	2,421.50	2,355.20	2,077.00
Year High	BDT	2,572.60	2,659.90	2,585.00	2,494.90	2,472.20
Year Low	BDT	1,987.00	2,421.50	2,366.00	2,030.00	1,562.70
Dividend per Share	BDT	384.00	20.00	75.00	80.00	90.00
Dividend Payout Ratio	%	205%	14%	61%	71%	91%
Dividend Yield	%	16%	1%	3%	3%	4%
Shareholders' Equity per Share	BDT	239.13	260.64	113.85	85.37	51.95
Price-Earnings Ratio at Year-End	BDT	12.99	16.72	19.70	20.88	21.05
Average Trading Volume per Trading Day	Shares	4,111	2,057	2,048	6,913	7,706
Year-End Market Capitalization	BDT (Crore)	7,672.77	7,701.44	7,627.73	7,418.88	6,542.55

## Shareholding Structure

(as on March 31, 2025)



MARICO LIMITED, INDIA  
**90.00%**



INSTITUTIONS  
**6.62%**



GENERAL SHAREHOLDERS  
**2.06%**



FOREIGN SHAREHOLDERS  
**1.32%**

Share Register (Members Register/Depository Register) as at March 31, 2025 shows that MBL has 4,189 shareholders. Marico Limited, parent company of Marico Bangladesh Limited, owns 90% of MBL shares while the rest 10% are owned by the local and foreign public and institutional investors.

### OTHER SHAREHOLDER DISCLOSURES

#### Investor Relations

Marico Bangladesh Limited maintains an effective investor relations process rooted in the philosophy of providing transparent, timely information and responses to our valued shareholders. Our commitment to open communication is demonstrated through regular interactions with the investment community via periodic calls and individual meetings. Additionally, we ensure that all necessary information about the Company is readily available to investors by regularly updating the 'Investor Relations' section of our website.

To streamline dividend disbursement and efficiently manage dividend-related queries from shareholders, the Company has established a comprehensive Dividend Distribution

Policy. This policy ensures that dividends are distributed smoothly and that shareholder inquiries are handled promptly and effectively.

For regular updates and to address any queries regarding the latest developments in the Company's business and shares, shareholders and the investor community are encouraged to reach out. They can send an email to [secretarial.mbl@marico.com](mailto:secretarial.mbl@marico.com) or call our corporate office at +88 (02) 222297139. This proactive approach underscores our dedication to maintaining robust and transparent communication with our investors, reinforcing their trust and confidence in Marico Bangladesh Limited.

#### Redressal of Investor Complaint

Our Investor Relations team is dedicated to prioritizing and addressing investor queries and complaints with the utmost efficiency and transparency. Ensuring timely and satisfactory resolution is key to maintaining the trust of our valued shareholders. General queries of shareholders are related to receipt of dividends. To manage these concerns effectively, we have established a comprehensive Redressal Mechanism:



#### PROMPT ACKNOWLEDGMENT

Upon receiving a query or complaint, we immediately acknowledge it and provide an estimated timeline for resolution to reassure the shareholder that their concern is being addressed.



#### DETAILED REVIEW AND ANALYSIS

Our Investor Relations team carefully reviews the nature of the query or complaint, conducting a thorough analysis to identify the required steps for resolution.



#### IN-DEPTH INVESTIGATION

If necessary, a detailed investigation is undertaken in collaboration with relevant departments to collect all pertinent information, ensuring a well-informed response.



### EFFICIENT RESOLUTION

Based on the findings, appropriate actions are taken to resolve the issue. This may involve reissuing dividends, updating shareholder information, or providing additional clarifications as needed.



### CONSISTENT COMMUNICATION

Throughout the process, we maintain open and consistent communication with the shareholder, providing regular updates on the status of their query or complaint to keep them informed and reassured.



### SOLICITING FEEDBACK

After the issue is resolved, we seek feedback from the shareholder to ensure their satisfaction and to identify any areas for potential improvement in our processes.



### THOROUGH DOCUMENTATION AND REPORTING

All queries and complaints are meticulously documented, and comprehensive reports are generated for periodic review. This practice helps us continuously enhance our Investor Relations protocols and address any recurring issues more effectively.

When a complaint is received, the Investor Relations team promptly acknowledges it and verifies the identity of the shareholder by confirming:

- Shareholder BO ID
- Shareholder Name
- Shareholder Bank Details

After verifying these details, the Investor Relations team addresses their queries and provides the necessary information. Additionally, investors can register their complaints and queries through a written application addressed to the Company Secretary.

### Stakeholder Redress Channels

Email	secretarial.mbl@marico.com
Contact Number	+88 (02) 222297139
Address	The Glass House, Level-06, Plot-02, Block-SE (B), Gulshan Avenue, Dhaka-1212

### Lodging a Complaint

A complaint can be lodged by the investor through the channels described above or via the designated email secretarial.mbl@marico.com

### Acknowledgement

The complaint is forwarded to the complaint officer/ necessary department to resolve the said complaint in a time-bound and satisfactory manner.

### Investigation

A thorough investigation process is launched based on impartiality and fairness regarding the specific details of the complaint. This process usually involves contacting the parties concerned, examining relevant documents, and conducting other necessary assessments.

### Communication

A communication channel is maintained to keep investors informed of the progress of their complaint, through which we demonstrate our seriousness in addressing the complaint.

### Closure

The complaint is considered closed when a satisfactory resolution is arrived at and acceptable to the investor concerned.



ADVANCED™

# SECRETS

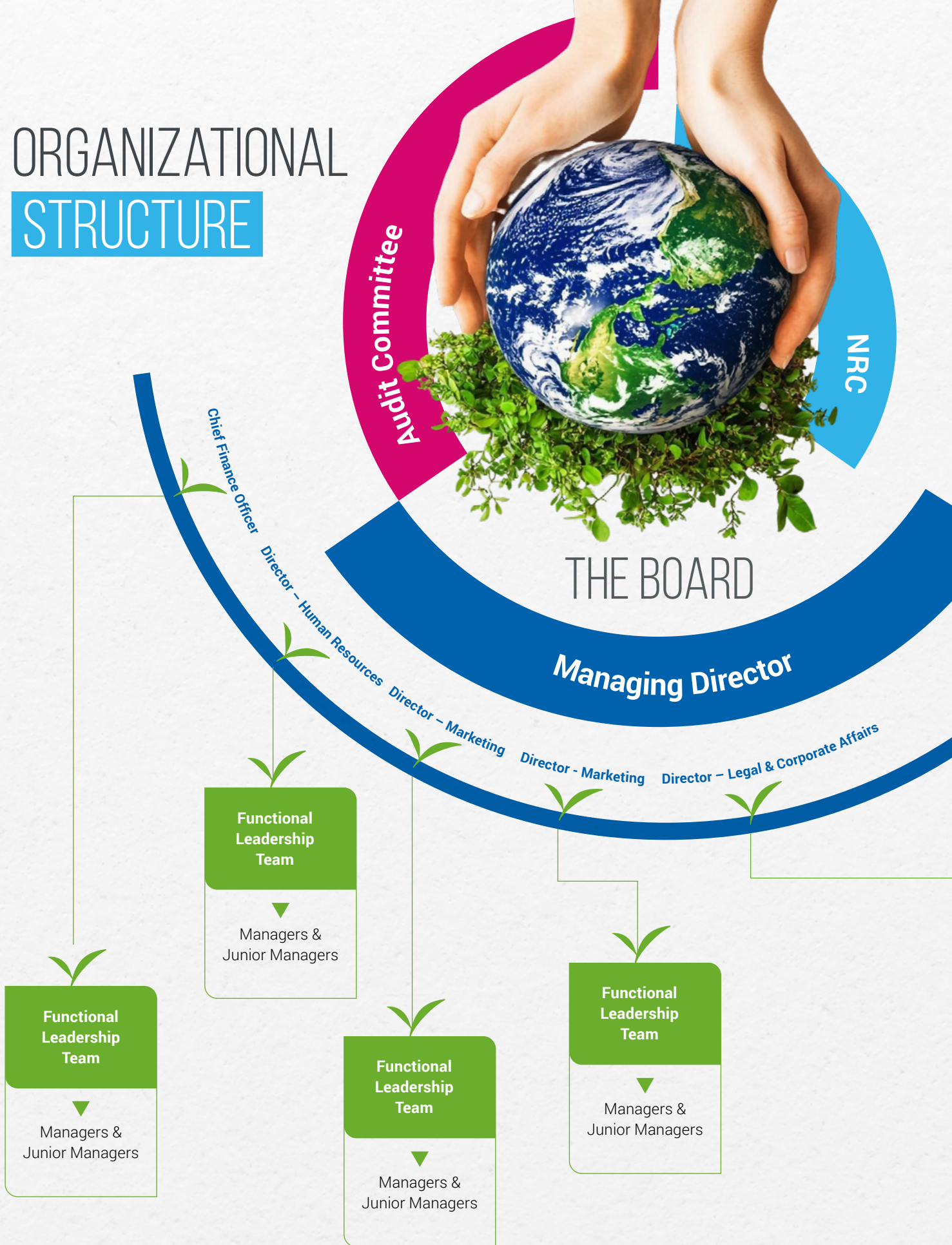
HAIR OIL

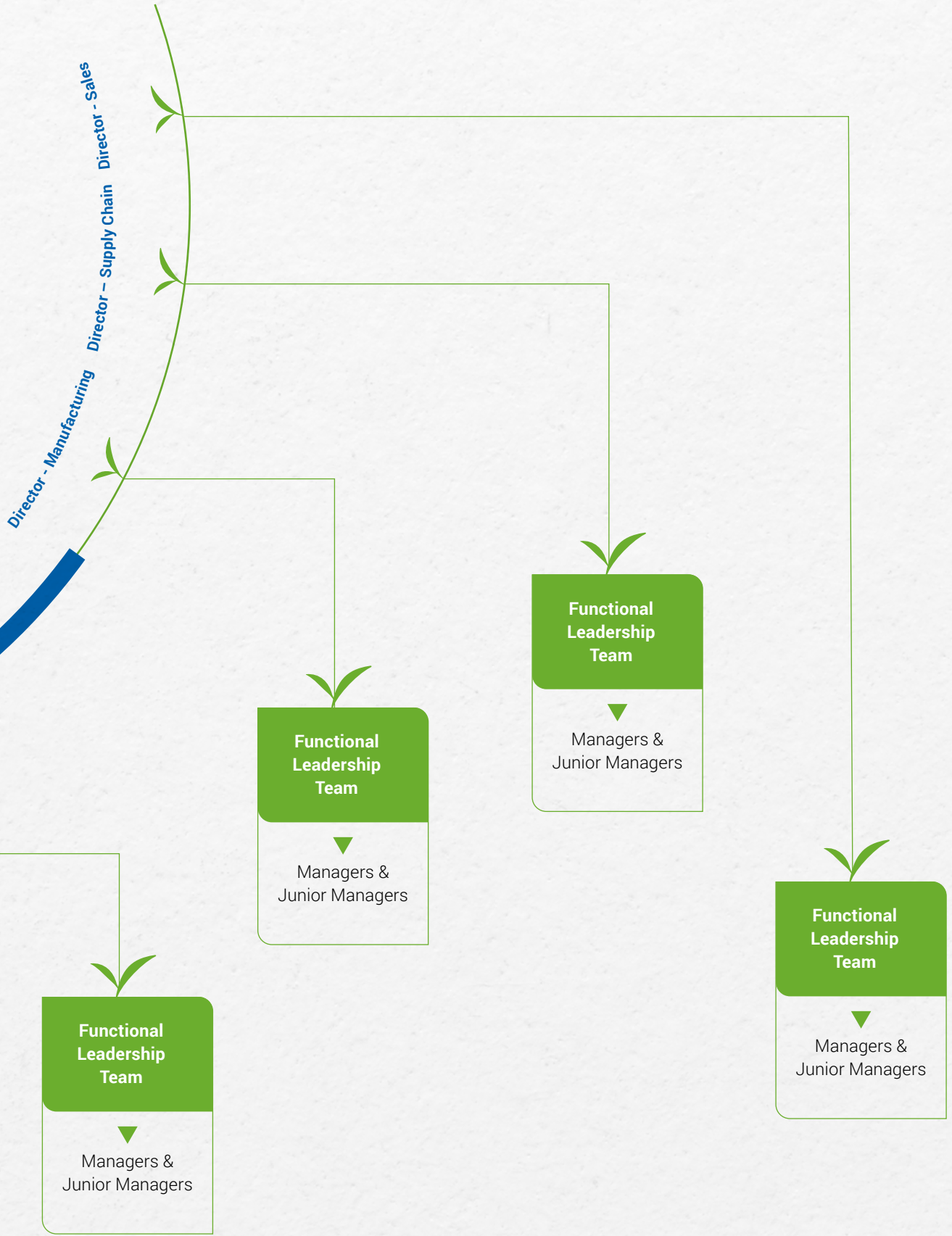


# At the Helm of Affairs



# ORGANIZATIONAL STRUCTURE





# PROFILE OF OUR BOARD OF DIRECTORS



**SAUGATA GUPTA**  
Chairman

## Career Highlights

Mr. Saugata Gupta, the distinguished Chairman of Marico Bangladesh Limited since 2013, also serves as the Managing Director & Chief Executive Officer of Marico Limited. He joined Marico in 2004 as the Head of Marketing and was elevated to CEO of India Business in 2007. In 2014, he took over as Managing Director of the company.

A dynamic leader, Mr. Gupta is renowned for his transformative leadership, driving Marico to significant growth and expanding its global presence. He has helped transform Marico into a high performing business with consistent, profitable and sustainable growth and best in class governance. His leadership has fostered a culture of transparency, integrity and accountability, ensuring Marico's compliance with international standards and strengthening investor confidence.

Known for his performance-oriented approach, Mr. Gupta drives Marico to be a future-ready organization committed to consistent profitable and sustainable growth combined with societal value creation. During his tenure, Marico has scaled up its presence to over 25 countries spread across emerging markets of Asia, Africa and Middle East.

Over the years, Marico has been recognised across various forums for its commitment to sustainability and accountability in business operations. Marico has also been featured in the 'LEADERSHIP' category on the IFC-BSE-IIAS Indian Corporate Governance Scorecard as assessed by IIAS for 5 consecutive years. Marico ranked 6th among India's most sustainable companies with an A+ rating by SUSTAIN LABS PARIS in association with BW Businessworld and was awarded the Best CSR Practices award at Responsible Business Awards 2021.

Marico was awarded the Economic Times Corporate Citizen of the year 2022 in recognition of its unwavering commitment towards adopting highest ESG standards and Marico is among the few Indian companies to be rated "AA" in MSCI's ESG Ratings.

Marico is amongst India's 5 Best Workplaces in FMCG as per Great Place to Work® Institute (India) and one of the 25 Most Desirable Companies To Work for across sectors, as per the Dare2Compete.

Mr. Gupta was ranked #4 and #47 in the FMCG sector and Pan-India respectively in the Business Today-PWC list of India's Top 100 CEOs in 2017 and was ranked as 'India's Most Valuable CEOs' by Businessworld in 2016 and 2018. He has been recognised as the Best CEO - Private Sector at Forbes India Leadership Awards 2019. He was also featured in the top 100 Business Leaders List 2020 by Impact Digital Power 100 and in 2021. He was recognized as one of India's best leaders in the times of crisis 2021 by Great Places to Work. Mr. Saugata Gupta was awarded the Distinguished Alumni Award 2022 by Indian Institute of Management, Bangalore.

Outside Marico, Mr. Saugata Gupta is on the Board of Ashok Leyland as Independent Director and is a member of Audit Committee, Nomination and Remuneration Committee and ESG Committee. He is also associated with Delhivery as an Independent Director and is the Chairman of Stakeholders Relationship Committee and Nomination and Remuneration Committee and a member of the Merger and Acquisitions Committee.

Mr. Gupta is an alumnus of IIM Bangalore and holds a chemical engineering degree from IIT Kharagpur.

## Directorship in Other Entities

- Marico Limited
- Marico South East Asia Corporation
- Marico Middle East FZE
- Marico South Africa Consumer Care (Pty) Limited
- Parachute Kalpavriksha Foundation
- Marico Innovation Foundation
- Ashok Leyland Limited
- Delhivery Limited
- The Advertising Standards Council of India



**SUMITAVA BASU**  
Managing Director

## Career Highlights

Mr. Sumitava Basu joined Marico Bangladesh Limited on December 31, 2023. With a robust 25-year career in the FMCG sector, Sumitava Basu has demonstrated remarkable leadership and expertise in driving business growth and organizational transformation. His extensive experience spans top-tier companies like Heinz, Perfetti Van Melle, and Himalaya, with significant contributions in both domestic and international markets, including Bangladesh, Sri Lanka, and India.

Sumitava Basu has a proven track record of leading businesses through seeding, development, and achieving market leadership. His strategic vision has been instrumental in transforming underperforming businesses into profitable entities. He possesses deep insights into the Bangladesh market, honed over 10 years in various strategic and operational roles. His tenure has been marked by substantial market share growth and brand development.

An empathetic leader, Sumitava has successfully built and coached high-performing teams. His efforts in employee engagement and development have fostered a culture of trust, accountability, and teamwork. He believes in empowering his team members and providing them with the tools and opportunities they need to succeed. This approach has resulted in high levels of employee satisfaction and retention, contributing to the overall success of the organizations he has led.

Sumitava has a strong background in enhancing operational efficiency, minimizing environmental impact, and ensuring regulatory compliance. His commitment to long-term

business sustainability is evident in his strategic initiatives aimed at optimizing operational processes and reducing the environmental footprint. He understands the importance of balancing business growth with sustainability, ensuring that the company remains compliant with all regulatory requirements while pursuing its growth objectives.

Sumitava Basu holds a Bachelor of Technology in Mechanical Engineering from IIT Kharagpur and an Executive Program on Accounting & Finance for Non-Financial Managers from NUS, Singapore. His strong academic background provides a solid foundation for his professional expertise and strategic acumen. Beyond his professional life, Sumitava has a keen interest in sports, current affairs, and cosmology. These interests reflect his well-rounded personality and his curiosity about the world around him.

Sumitava Basu's extensive experience and strategic acumen make him a pivotal leader in driving business growth and organizational excellence at Marico Bangladesh Limited. His commitment to operational efficiency, market leadership, and people development propelled his teams and organizations towards greater success. Under his leadership, Marico is poised to achieve new heights of success and innovation in the FMCG sector.

With his background and leadership skills, Sumitava Basu is expected to significantly contribute to Marico Bangladesh Limited's goals. His focus on operational efficiency and sustainable growth, coupled with his dedication to team development, positions the company for continued success and industry leadership. His appointment is seen as a strategic move that will likely drive Marico Bangladesh Limited towards achieving its ambitious business objectives.



**PARVEEN MAHMUD**  
Independent Director

### Career Highlights

Ms. Parveen Mahmud FCA joined the Board of Marico Bangladesh Limited on September 22, 2020. She is a renowned leader in both corporate and social sectors, holding pivotal positions in various esteemed organizations.

Ms. Mahmud is the Chairperson of Manusher Jonnyo Foundation, Shasha Denims Ltd and MIDAS, the HerStory Foundation, focusing on education and gender equality. She is an Independent Director at Marico Bangladesh and Pioneer Insurance Co Ltd. providing strategic direction and governance insights.

Started her career at BRAC International she was board member and Chair Finance and Risk Management Committee, supported global poverty alleviation efforts. She was Deputy Managing Director of Palli Karma-Sahayak Foundation (PKSF) and later served as Board member PKSF. She was the Founding Managing Director, Grameen Telecom Trust. She is Board member of Friendship, Ghashful.

Ms. Mahmud was a partner in Acnabin & Co., Chartered Accountants. She is first woman Council member in 2007 and served three terms in the Council of the Institute of Chartered Accountants of Bangladesh (ICAB). She is the first office bearer as Vice President, ICAB in 2008. In 2011 she was elected President of the Institute of Chartered Accountants of Bangladesh (ICAB). She was also, the first female board member of the South Asian Federation of Accountants (SAFA), apex accounting professional body of SAARC. She was the Chairperson of CA Female Forum-

Women in Leadership Committee, ICAB till 2019. She was the Vice Chairperson of the Women in Leadership Committee of SAFA from 2018-2020.

Through her diverse roles, Ms. Mahmud drives positive change and empowerment, highlighting her commitment to providing strategic direction and governance insights for sustainable development and inclusive growth.

### Directorship in Other Entities

- Association Member at BRAC
- General Body Member and Past Chairperson at RDRS Bangladesh
- Board Member and Past Chairperson at MIDAS
- Adviser and Board Member at Bangladesh Federation of Women Entrepreneurs (BFW)
- Association Member and Past Chairperson at UCEP Bangladesh
- Trustee Board member and Chair Audit committee at Centre for Policy Dialogue (CPD)
- Trustee Board member and Chair Audit Committee at BishshoShahittya Kendro (BSK)
- General Body Member at Grameen Trust
- Board Member at Syeda Anjuman Ara Girls High School, Chowddogram, Cumilla
- Director at Cider Education Services Ltd., Chattogram  
Trustee Board Member, Chittagong Independent University  
Vice Chairman, Subarta Trust.



**ZAKIR AHMED KHAN**  
Independent Director

### Career Highlights

Mr. Zakir Ahmed Khan inducted to the Board of Marico Bangladesh Limited on September 22, 2020. He is a distinguished bureaucrat renowned for his exemplary service as the former Finance Secretary to the Government of Bangladesh. With an academic foundation rooted in Economics, Mr. Khan obtained his MA from the University of Dhaka and pursued further studies, earning an MBA from Vrije University, Brussels, Belgium. His quest for knowledge led him to delve into Development Economics and Administration at the Colorado State University as a Hubert Humphrey Fellow.

Before embarking on his illustrious bureaucratic journey, Mr. Khan briefly served as a Research Associate at the Bureau of Economic Research and as a Lecturer in Economics at the University of Dhaka. His academic prowess extended to the Department of Finance at the same institution, where he served as a part-time Lecturer.

Throughout his distinguished 40 year career in public service, Mr. Khan held pivotal roles within the Bangladesh Audit and Accounts Department, as well as in key Ministries such as Establishment, Finance, Commerce, and Cabinet Division. Notably, he served as Finance Secretary and Secretary of the Internal Resources Division, as well as Chairman of the National Board of Revenue for approximately five years.

Mr. Khan's expertise transcended national boundaries, as evidenced by his role as a senior national consultant in the public sector financial reform program of the Government of Bangladesh. He also served as an External Auditor to esteemed international organizations such as the United Nations, United Nations Development Programme, United Nations Fund for Population Activities, United Nations Industrial Development Organization, and United Nations Economic Commission for Latin America.

Prior to his retirement in early 2009, Mr. Khan contributed significantly to global governance as the Alternate Executive Director representing Bangladesh, Bhutan, India, and Sri Lanka at the World Bank. In addition to his illustrious career in public service, Mr. Khan continues to contribute his expertise as Chairman of Palli Karma-Sahayak Foundation (PKSF) and Pioneer Insurance Limited. He also serves as Director of National Life Insurance Company Limited, National Life Insurance Securities Limited and the Policy Research Institute (PRI).

### Directorship in Other Entities

- Pioneer Insurance Limited
- National Life Insurance Company Limited
- National Life Insurance Securities Limited
- Policy Research Institute (PRI)



**SHEELA RUBINA RAHMAN**  
Independent Director

### Career Highlights

Ms. Sheela Rubina Rahman joined the Board of Marico Bangladesh Limited on June 05, 2022. She is a legal professional in Bangladesh, qualified as an Advocate in the Appellate Division of the Supreme Court of Bangladesh and was called to the Bar of England and Wales as a Barrister-at-law from London, England. She has experience as in-house counsel, litigator and arbitration counsel. With a rich and diverse background, she brings extensive experience from both the private sector, international organisations and non-governmental organisations.

Currently serving as the Director of Legal & Compliance at BRAC, a prominent civil society organization in Bangladesh, Ms. Rahman is in charge of general legal and compliance support for the organization, and its development activities and social enterprises, and overseas nationwide litigation management. In addition, she serves as an Independent Director on the Board of Apex Footwear Limited since January 2025.

Ms. Rahman's professional journey encompasses various roles, including serving as in-house legal counsel for a project

finance company and a foreign bank. Her leadership skills were further honed as she led a law office, Maxima. Legal, rendering legal professional services on banking, corporate finance and commercial matters. She was also consultant to multilateral organisations, including International Finance Corporation (IFC), where she provided legal expert advisory services on corporate governance work and assessments for various types of enterprises in the South Asian region, complementing board oversight on environmental and social matters.

Ms. Rahman co-authored a comprehensive comparison of corporate governance laws in South Asia and a code of corporate governance published by the Bangladesh Enterprise Institute, reflecting her deep understanding and commitment to promoting best practices in corporate governance.

With her wealth of experience and dedication to upholding legal standards, Ms. Rahman continues to make significant contributions to the legal landscape of Bangladesh.

### Directorship in Other Entities

- Apex Footwear Limited



**PAWAN AGRAWAL**  
Nominee Director

### Career Highlights

Pawan Agrawal is the Group CFO and CEO- International Business (Rest of South Asia and SE Asia) and is responsible for leading the business of Marico Southeast Asia and Marico Bangladesh.

Pawan Agrawal is entrusted with the organization's financial well-being. He has played a key role in driving business growth, enhancing operational performance and supporting the development of long-term financial strategies. With more than 2 decades of experience, Pawan has worked across various finance verticals, including Financial Planning & Analysis, Corporate Finance, Treasury, Investor Relations, Taxation, Commercial and Corporate Governance functions.

Pawan joined Marico in 2004 as the Regional Operations Manager for the South Sales Division in Hyderabad. Over the past 20 years, Pawan has contributed extensively to several key areas in Finance and Business while handling scale & complexity. He has been instrumental in executing Marico's diversification strategy, notably facilitating the acquisitions of digital first brands such as Beardo, Just Herbs, True Elements and Plix. He has also been instrumental in driving several Corporate Governance initiatives and anchoring discussions at the Board level.

Pawan was awarded CFO of the Year in the Consumer Sector category at the 3rd Edition of the CII CFO Excellence Awards 2023 24. Pawan was also felicitated with The Financial Express CFO of the year Award 2020, under the Large Enterprises Category in Manufacturing Sector. Under his leadership, Marico has been ranked in the 'LEADERSHIP' category on the IAS Indian Corporate Governance Scorecard for five consecutive years and was awarded 'Best Governed Company in Listed Segment: Medium Category' at the 23rd ICSI National Awards for Excellence in Corporate Governance 2023.

Before joining Marico, Pawan worked with Eveready Industries (I) Limited for four years, focusing on Internal Audit and Sales Commercial functions. Pawan is a Chartered Accountant and holds a B.Com (Hons) degree from St. Xavier's College, Calcutta.

### Directorship in Other Entities

- Marico Middle East FZE
- Marico South East Asia Corporation
- Marico Malaysia Sdn. Bhd.
- Marico South Africa Consumer Care (Pty) Limited
- Marico South Africa (Pty) Limited



**ASHISH GOUPAL**  
Nominee Director

### Career Highlights

Ashish Goupal serves as the Nominee Director on the Board of Marico Bangladesh Limited since 2018. He is also the Chief Executive Officer – India Core Business of Marico Limited, responsible for the integrated business structure in India across categories of Foods, Personal care and Skin care.

Prior to this, Ashish has led the company's international operations across multiple geographies, including Bangladesh, South-East Asia, the Middle East & North Africa (MENA), South Africa and Exports Markets. Within the Marico Group, he plays a pivotal role as a member of the Executive Committee.

His journey with Marico began in 2006 when he joined Marico India as Area Sales Manager. Over the years, Ashish consistently demonstrated outstanding leadership and was subsequently appointed as the Managing Director of Marico Bangladesh Limited (MBL) in July 2018. Under his leadership MBL with listings on the Dhaka and Chittagong Stock Exchanges since 2009, has rapidly emerged as one of the most dynamic and fast-growing FMCG companies in Bangladesh. In February 2022, Ashish assumed the role of COO for the Middle East & North Africa (MENA) business, as well as New Country Development (NCD) business, in addition to his responsibilities in Bangladesh. In October 2023, Ashish assumed role of CEO International Business and was responsible for driving Marico's business and people growth journey in international markets. Effective April 01, 2025 he has transitioned as the CEO- India Core Business.

Throughout his impressive 19+ years at Marico, Ashish excelled and delivered remarkable results in various domains, including Revenue Management, Brand Management, New

Product Development, Trade Marketing, Shopper Marketing, and Demand Planning. He has successfully introduced new brands and spearheaded transformative initiatives in areas such as Business Transformation, Talent value proposition, Governance & Sustainability, and Cost Management.

Under Ashish's leadership, Marico Bangladesh achieved the significant milestone of crossing the 1000 Crores business mark. The company also earned numerous industry accolades for its outstanding brands, exemplary corporate governance, and contributions to corporate social responsibility in Bangladesh.

He holds a degree from the Jamanalal Bajaj Institute of Management Studies and started his career as a management trainee with the global consumer durable leader, Samsung, in 2004.

Beyond his commitments at Marico, Ashish has held positions on the boards of prominent organizations, including the American School of Dhaka, FICCI Bangladesh, and the Indo-Bangla Chamber of Commerce, further exemplifying his dedication to community and industry involvement.

### Directorship in Other Entities

- MBL Industries Limited
- Marico Middle East FZE
- Marico (Lanka) Private Limited
- Marico Gulf LLC
- MEL Consumer Care S.A.E.
- Marico Egypt for Industries S.A.E.
- Marico for Consumer Care Products S.A.E.



Hair



Face



Beard



Fragrance



**MALE  
GROOMING  
EXPERT**



# LEADING FROM THE FRONT





#### STANDING FROM LEFT TO RIGHT

- ✓ **MD. SAIFUL ALAM**  
Director – Manufacturing
- ✓ **SHAFIQ MUSHARROF**  
Chief Financial Officer
- ✓ **MD. SOHIEB MURTUZA**  
Director - Marketing
- ✓ **FARZANA FERDOUS**  
Director - Marketing
- ✓ **RASHED BIN ESHAN**  
Director - Legal & Corporate Affairs

#### SITTING FROM LEFT TO RIGHT

- ✓ **ZAHEDUR RAHMAN**  
Director – Supply Chain
- ✓ **SUMITAVA BASU**  
Managing Director
- ✓ **MOHAMMAD MAHMUD HASAN**  
Director – Sales
- ✓ **K M SABBIR AHMED**  
Director - Human Resources

# PROFILE OF OUR LEADERSHIP TEAM



**SUMITAVA BASU**  
Managing Director

## Legacy & Expertise

Sumitava Basu brings 25 years of extensive FMCG experience, having held significant roles at Heinz, Perfetti Van Melle, and Himalaya. His profound understanding of the Bangladesh market, honed over a decade, has driven substantial market share growth and notable brand development. Sumitava's leadership is marked by his ability to anticipate market needs and respond proactively, ensuring business success and customer satisfaction.

## Strategic Vision

Sumitava's foresight in market trends and proactive responses have guided businesses through seeding, development, and market leadership. His empathetic leadership style has been instrumental in building high-performing teams and fostering a culture of trust, accountability, and continuous improvement. Sumitava's strategic initiatives have consistently led to enhanced business performance and sustainable growth.

## Institutional Leadership

Sumitava's extensive experience and strategic acumen made him a pivotal leader in driving business growth and organizational excellence at Marico Bangladesh Limited. His commitment to strategic market leadership, people development and operational efficiency propelled his teams and organizations towards greater success. Under his leadership, Marico is poised to achieve new heights of success and innovation in the FMCG sector.

## Operational Efficiency

Committed to operational efficiency and sustainability, Sumitava continually enhances processes to minimize environmental impact and ensure regulatory compliance. His strategic initiatives are designed to optimize operations while maintaining the highest standards of regulatory adherence. Sumitava's approach to operational excellence ensures that Marico not only meets but exceeds industry standards.

## Academic Background

Sumitava holds a B.Tech in Mechanical Engineering from IIT Kharagpur and has completed an Executive Program on Accounting & Finance from the National University of Singapore (NUS). His personal interests include sports, current affairs, and cosmology, reflecting his broad intellectual curiosity and commitment to personal development.



**SHAFIQ MUSHARROF**  
Chief Financial Officer

### Financial Leadership

Shafiq Musharrof oversees the financial strategy of Marico Bangladesh Limited, ensuring efficient financial strategy, cost efficiencies, financial health, Internal control & Governance. Shafiq has joined Marico Bangladesh in June 2023. Under the leadership of Shafiq, the finance team of Marico Bangladesh has been demonstrating strong business partnering with financial prudence and strategic focus with full empowerment. He also drives strategic business planning, financial analysis and ensures Marico's financial stability. Shafiq has also focused on team development with highest focus on learning and development.

### Professional & Educational Background

Shafiq Musharrof has 18 years of experience in Finance, Supply Chain, Internal Control and Governance. Before Joining Marico, Shafiq was at Novo Nordisk as Finance and Operations Director for more than 5 Years where he successfully led Finance, Supply chain, IT and Administration. Before Novo Nordisk Pharma, Shafiq worked with Nestlé in different responsibilities like Internal Audit, Accounting Operations, Financial Accounting & Reporting and Internal Control. Shafiq has also experience in developing internal control system at Siemens for a year. Shafiq was Executive Committee member of Nordic Chamber of Commerce and Industries (NCCI) in Bangladesh for 2021-2023.

Shafiq is a fellow member of Institute of Chartered Accountants of Bangladesh. He did his articleship from KPMG (Rahman Rahman Huq). His academic credentials include an MBA and BBA from the University of Dhaka. Shafiq's extensive experience in finance equips him with the skills to lead and innovate in financial management.

### Personal Interests

Shafiq values continuous learning and staying updated on financial innovations. He enjoys spending quality time with his family, maintaining a balanced and fulfilling life. These personal interests provide him with a well-rounded perspective that enhances his ability to lead and innovate in the field of finance.



**MD. SOHIEB MURTUZA**  
Director - Marketing

### **Business Experience**

With his experience spanning over 15 years, Sohieb Murtuza started off his Marketing career in Consumer Research with Nielsen and then consolidated his expertise in Brand Management across three FMCG organizations—Marico Bangladesh, Perfetti Van Melle Bangladesh and Bangladesh Edible Oil, a subsidiary of Adani Wilmar.

Now responsible for the Marketing function, Sohieb first joined Marico Bangladesh in 2014 as a Brand Manager and had a homecoming in 2020 as a Category Head. During his tenure in Marico Bangladesh, he led strategy and portfolio growth across categories including Core Brands in Hair Care, Foods, Baby Care, Skin Care and Hair Colors. He also led strategic NPDs in many new categories with rights to win.

In between, he was in Perfetti Van Melle (PVM) and held multiple senior positions in Marketing function, where in addition to leading the strategies and growth for the business, he also drove transformational initiatives and Process Enhancement not just within Marketing function but beyond involving cross-functional partners.

He takes great interest not just in building heritage brands but also in developing brands from scratch, leveraging winning consumer insights. He has developed deep consumer understanding in context of economic and cultural nuances: how dynamics in consumer behaviors influences preferences leading to different brand choices.

### **Building People and Culture**

Sohieb believes in process-driven empowering leadership style, with a strong focus on team development and talent grooming. He has consistently built high-performing teams by balancing seasoned professionals with emerging talent, creating an environment that encourages learning, ownership, and early accountability. Passionate about mentoring, he actively invests time in grooming his team members, guiding them to take on broader roles and deliver sustained impact. His leadership has played a pivotal role in shaping many of today's emerging talents within Marico system and in the industry.

### **Recognition and Awards**

Sohieb co-authored a paper which got featured in WARC. He received prestigious BU Impact Award in Perfetti Van Melle and prestigious CEO's Award in Marico Bangladesh for outstanding contribution to the respective business.

### **Academic and Personal Interest**

Sohieb completed his BBA and MBA from North South University and majored in Marketing in both the degrees. Beyond the intricacies of Marketing, Sohieb takes great interest in materials related to culture, history, economics, psychology, food and physical and mental well-being.



**FARZANA FERDOUS**  
Director - Marketing

### Business Experience

Farzana Ferdous is a dynamic marketing leader with nearly 17 years of experience at top FMCG organizations, including Nestlé, Unilever, and currently Marico Bangladesh. She began her career at Nestlé, managing various aspects of Marketing Communication and working with brands like Nescafé, Maggi, and Nido. She then transitioned to Unilever, where she led multiple categories such as Oral Care and Skin Cleansing, spearheading impactful brand marketing for Closeup, Pepsodent, Lux, Lifebuoy, and Dove. Farzana has driven numerous innovation and communication projects and fostered profitable growth within her portfolios.

Beyond her marketing expertise, Farzana has also served as a Regional Manager, gaining valuable experience in execution strategy and team leadership across diverse markets. In the end of 2024, she took on the role of Marketing Director at Marico Bangladesh, where she now leads brand strategy, innovation, and portfolio growth in key personal care categories.

### Marketing in Action

Her well-rounded experience across brand building and GTM functions enables her to drive strategies that are both consumer-centric and execution focused. She is currently responsible for leading a diverse portfolio at Marico Bangladesh including heritage brands, new product development (NPD), and emerging brands that are thriving in highly competitive categories.

As a newly appointed Marketing Director, her vision is to deliver 4G growth that is consistent, competitive, profitable, and responsible by leveraging strategic brand stewardship, disciplined innovation, and sharp P&L oversight. Her approach integrates purpose-led marketing with performance driven outcomes, ensuring long-term brand health and business sustainability.

### Building Teams, Building People

A natural collaborator and mentor, Farzana is known for building strong, capable teams with a mix of experience and fresh perspectives. She is passionate about nurturing talent, giving team members the freedom to have their own outcomes, and creating a culture of learning and continuous improvement. Her leadership has contributed to the development of several next-generation marketing professionals within the organizations she has served.

### Academic and Personal Passion

Farzana holds an MBA from the University of Dhaka, one of the country's most prestigious business schools.

Outside of work, she is deeply fascinated about travelling and storytelling. Her curiosity about people and places enriches her ability to connect brands with real consumer narratives, both functionally and emotionally.



**MOHAMMAD MAHMUD HASAN**  
Director – Sales

### **Sales Leadership**

Mohammad Mahmud Hasan leads a team of over 150 and manages a vast network of distributors. His strategic vision expands Marico's market presence in traditional trade, ensuring that Marico's products reach consumers effectively and efficiently. Mahmud's leadership in sales drives significant growth and market penetration.

### **Career Highlights**

With 19 years in sales, Mahmud has driven significant growth at a leading FMCG company before joining Marico. His academic credentials include a BBA and MBA from Dhaka University. Mahmud's extensive experience in sales equips him with the skills to lead and innovate in the field, driving Marico's sales strategy forward.

### **Personal Interests**

Mahmud enjoys travel and continuous learning, reflecting his commitment to personal and professional growth. He believes in exploring new horizons and expanding his knowledge base, which enhances his ability to lead and innovate in the field of sales.



**MD. SAIFUL ALAM**  
Director – Manufacturing

### Operational Excellence & Projects

Md. Saiful Alam oversees Marico's end-to-end manufacturing operations, maintaining consistent delivery with maximum efficiency at budgeted cost. His leadership has resulted in reorganizing Marico manufacturing operations to yield the maximum benefits. He has led multiple projects in Marico Bangladesh Ltd, which includes Marico's first Greenfield project in 2011, multiple brownfield projects over the period. He was involved from business case preparation to execution of Marico's biggest greenfield projects at Mirsarai Economic Zone, which went on commercial production from July 2023. He ensures Marico's manufacturing processes are efficient, sustainable, and aligned with the industry's best practices.

### Strategic Vision & Institutional Leadership

Saiful is a member of Marico's Leadership Team and contributed to business strategic decisions, especially on capability building in manufacturing and new product development. His international experience with Nestle has enriched his leadership prowess, bringing a global perspective to Marico's manufacturing operations. Saiful's strategic vision drives continuous improvement and innovation in Marico's manufacturing processes. Saiful leads Marico's Global ESG Goal in Bangladesh, a member of FICCI ESG Sub Committee and a member of Bangladesh Sustainability Alliances (BSA) Working Group. He is also a member of Marico's Inclusion & Diversity Council, to drive I&D agenda across the organization.

### Academic Background & Interests

Saiful holds a BSc in Chemical Engineering Degree from BUET. He enjoys traveling, exploring different cultures and reading books, reflecting his holistic approach to life and leadership. These interests provide him with a well-rounded perspective that enhances his ability to lead a wide team and bring innovation in the processes.



**ZAHEDUR RAHMAN**  
Director – Supply Chain

### **Supply Chain Leadership**

Zahedur Rahman leads Marico's supply chain to ensure best-in-class operations across end to end supply chain processes including new product development. His strategic thinking supports driving initiatives to enhance supply chain capability, process efficiency and market competitiveness, ensuring that Marico's supply chain is both effective and innovative. Zahedur's leadership in supply chain management ensures that Marico remains agile and responsive to market demands.

### **Career Achievements**

With roles at British American Tobacco and GlaxoSmithKline, Zahedur has led complex projects and strategic initiatives, achieving significant organizational growth and success. His extensive experience in managing large-scale supply chain operations equips him with the skills to drive Marico's supply chain strategy forward. Zahedur's achievements highlight his ability to navigate complex supply chain challenges and deliver results.

### **Academic & Personal Interests**

Zahedur holds a degree in Electrical Engineering from BUET and an MBA from IBA. He enjoys literature, travel, and family time, enriching his professional and personal journey. These interests provide him with a well-rounded perspective that enhances his ability to lead and innovate in supply chain management.



**RASHED BIN EHSAN**  
Director - Legal & Corporate Affairs

### Legal Expertise

Rashed Bin Ehshan has served as the Director of Legal and Corporate Affairs at Marico Bangladesh since June 2022. In this role, he oversees Corporate Social Responsibility (CSR), external communications, regulatory affairs, compliance and public relations. With over 18 years of experience in corporate governance, compliance management, dispute resolution, and advisory capacities, Rashed ensures that Marico operates in full compliance with legislative frameworks while upholding the highest ethical standards. His leadership drives the company's commitment to business sustainability and responsible corporate practices.

### Professional Engagement

Before joining Marico, Rashed held senior positions at globally renowned companies such as Grameenphone, Coca-Cola, Maersk, and Nagad. His diverse and extensive experience has equipped him with a deep understanding of corporate and legal landscapes on an international scale. Rashed is actively involved in several prominent professional organizations, including the Foreign Investors' Chamber of Commerce and Industry (FICCI), the Metropolitan Chamber of Commerce and Industry (MCCI), and the Bangladesh Employers' Federation (BEF). His contributions to these bodies are instrumental in driving policy reforms, advocating for industry best practices, and shaping regulatory frameworks. Through his leadership, Rashed plays a pivotal role in advancing industry standards and fostering a collaborative environment for policy development.

### Academic Credentials & Personal Interest

Rashed holds both a bachelor's and a master's degree in law and has been a member of the bar since 2008. Outside of his professional life, he is an avid reader, a music enthusiast and a culinary aficionado with a deep passion for travel and cultural exploration.



**K M SABBIR AHMED**  
Director - Human Resources

### HR Expertise

KM Sabbir Ahmed is a seasoned HR leader with over 20 years of diverse experience and global exposure through renowned organizations including Marico Bangladesh, Grameenphone, and the Telenor Group. His expertise encompasses Strategic Talent Management, Organizational Development, Industrial Relations, Employee Engagement & Culture, and Digital, Data-Driven HR Practices.

At Marico, Sabbir has played a pivotal role in shaping a sustainable, inclusive, and development-focused workplace. His deep proficiency in Talent Management, Compliance & Labor Law, HR Analytics, Compensation & Benefits, Change Management, and HR Technology has enabled the alignment of HR strategies with broader business goals.

His strategic leadership has significantly enhanced organizational capabilities, boosted employee engagement, and ensured the attraction, development, and retention of critical talent. Through driving transformative HR initiatives, Sabbir has helped establish Marico as an employer of choice and fostered a thriving, high-performance workforce.

### Academic Credentials

Sabbir holds an LL.B and LL.M from the University of Dhaka and a postgraduate diploma in HR Management under ABP-UK. His strong academic foundation along with professional development courses through Local & Global development programs from INSEAD, Deloitte, CIPD-UK, Actee, telenor group etc., support his strategic HR initiatives, ensuring they are grounded in best practices and innovative approaches. Sabbir's academic credentials reflect his commitment to continuous learning and professional development.

### Leadership & Personal Life

Sabbir's leadership at Marico focuses on talent stability, emotional intelligence, employee engagement, and development to boost productivity and drive cultural transformation, fostering HR excellence and business growth. He is a fitness enthusiast and values work-life integration, spending quality time with his family. Apart from his professional endeavors in HR and organizational development, KM Sabbir Ahmed is actively involved in philanthropic engagements. He believes strongly in giving back to society and has committed himself to various philanthropic initiatives. These personal interests provide him with a well-rounded perspective that enhances his ability to lead and innovate in the field of human resources. His commitment to philanthropy underscores his holistic approach to leadership, balancing corporate responsibilities with a broader commitment to societal well-being.

# AWARDS AND ACCOLADES

## BEST CORPORATE AWARD

### Marico Bangladesh Limited Honored with Gold ICMAB Award

For demonstrating excellence in corporate practices, evaluated on both financial and non-financial indicators, Marico Bangladesh Limited has been honored with Gold Award from the Institute of Cost and Management Accountants of Bangladesh (ICMAB) at the ICMAB Best Corporate Award for the year 2023-24.



## CORPORATE GOVERNANCE EXCELLENCE AWARD

### Marico Bangladesh Limited Earned Bronze ICSB Award

Marico Bangladesh Limited has been awarded the Bronze Award from the Institute of Chartered Secretaries of Bangladesh (ICSB) at the ICSB National Award for Excellence in Corporate Governance for the year 2022-23. This recognition is a testament to the Company's unwavering commitment to maintain ethical business practices, corporate governance, accountability and transparency.



## AWARDS: PARACHUTE ADVANSED

### Parachute Advansed becomes the 2<sup>nd</sup> Most Chosen Brand in Bangladesh FMCG

Parachute Advansed started its journey in 1999 in Bangladesh. Over the period, the brand has emerged as one of the strong brands in FMCG space and has been leading the Hair Oil category. This year again, Parachute Advansed has become the second Most Chosen Brand in Bangladesh FMCG as per Brand Footprint Report 2024 by Kantar, Bangladesh. This milestone underscores the brand's connection with its consumers and its strong presence in the market. The ranking also reinforces the brand's unwavering commitment to quality and consumer trust, positioning it as a top choice among Bangladeshi households.

*\*Source: Brand Footprint report Bangladesh 2024, KANTAR*

### Parachute Advansed continues to be the Most Loved Personal Care Brand in Bangladesh

Parachute Advansed has been honored as country's No. 1 Most Loved Hair Oil Brand for the 15th consecutive time by the Best Brand Award, organized by Bangladesh Brand Forum in collaboration with The Daily Star and nSearch. The brand also ranks 13th as the Most Loved Brand across categories.

About the Rankings: Bangladesh Brand Forum, in partnership with nSearch and The Daily Star, conducts a robust study across Bangladesh using a globally used research method to identify the most loved brands in 40 categories (including FMCG and others) and recognizes the top 15 brands.



# Leadership Messages





MESSAGE FROM  
CHAIRMAN



**Marico Bangladesh demonstrated resilience, strategic agility, and strong financial performance amid a dynamic business landscape. Our commitment to maximizing shareholder value is reflected in a total dividend of 3840% for the year, alongside a substantial BDT 679 crore contribution to the national exchequer. This success, driven by our strong brands, dedicated people, and innovative spirit, reinforces our leadership in the FMCG sector and our commitment to a resilient and prosperous future for all stakeholders.**

### **Dear Valued Shareholders,**

Marico extends its heartfelt gratitude to our valued shareholders for their enduring trust and steadfast support during the financial year 2024-25 (FY'25). Amid the rapidly changing business landscape, the company has once again distinguished itself through its resilience and strategic foresight. These strengths have driven sustained profit growth, further reinforcing Marico's position as a trusted leader in the FMCG sector.

### **Financial Performance**

In FY'25, your company delivered 12.3% increase in revenue and 28.2% growth in net profit. With profit after tax reaching BDT 590.6 Crore, the company reinforced its commitment to enhancing shareholder value by declaring 1890% interim dividend and recommending a final dividend of 1950% (total dividend of 3840% for FY'25). Furthermore, Marico's considerable contribution of BDT 679 Crore to the national exchequer reflects the ever-growing importance of the Company in the national development and economic prosperity of Bangladesh.

### **Strategic Initiatives and Growth Drivers**

Marico's strong performance in FY'25 was driven by its steadfast commitment to its core strategic pillars: brands, people and culture. The Company achieved growth through focused expansion initiatives, including the launch of innovative products in the hair care and skin care categories. Building on the trust and equity of its flagship brands Parachute, Saffola, Parachute Advansed and Nihar. Marico continued to deepen consumer engagement and expand its presence across varied consumer segments.

### **Consumer Confidence and Brand Recognition**

The flagship brand Parachute Advansed continues to win the heart and mind of the consumers in Bangladesh. Being recognized as the "Second Most Chosen Brand in FMCG" and "Number 1 Most Loved Hair Oil Brand" for the 15th consecutive year serve as great testament to its consistent commitment to quality, innovation and consumer values, further strengthening its leadership in the market.

### **Commitment to Sustainability and Social Responsibility**

Amidst its growth trajectory, Marico remains steadfast in its commitment to sustainability and social responsibility. The execution of 13 sustainability projects in FY'25 resulted in a reduction in power consumption and carbon dioxide emissions, highlighting the company's dedication to environmental stewardship. Furthermore, Marico's impactful social responsibility program with SWAPNO garnered acclaim, demonstrating its significant contribution to social and financial inclusion.

### **Future Outlook**

Marico is well-positioned to drive sustained growth and deliver long-term value across all stakeholder groups. As the demographics and economy of Bangladesh continue to evolve, Marico will continue its drive to innovate its existing portfolio of products as well as to invest in development of newer products to cater the needs of the consumers. Through focused investments in leadership development, digital innovation and forward-thinking strategies, the company is proactively preparing to tackle future challenges and seize new opportunities. The Company remains confident in adding value to all its

stakeholder groups through its trusted relationships with shareholders, customers, regulators and CSR partners.

## **Determined for a stronger Tomorrow**

### **\*\*In Pursuit of a Resilient Future\*\***

Resilience, innovation, and unwavering commitment lie at the heart of Marico's journey. These core values empower us to turn challenges into growth opportunities and to pursue excellence in everything we do. Whether in product innovation or community engagement, our determination is evident across all facets of our business.

We continue to be agile in responding to market shifts and overcoming obstacles through ongoing research and development that enable us to stay ahead of consumer needs and market trends. Our agility and innovation cover all aspects of our operations. This forward-thinking approach ensures the consistent quality of our offerings and our operational efficiency strengthens our competitive advantage.

Marico's vision extends beyond commercial success. We actively champion social responsibility and sustainability, using our resources and expertise to drive meaningful change. From environmental stewardship to community development, our initiatives and partnerships aim to build a resilient and inclusive future for all. Guided by the values

of integrity, excellence and inclusiveness, we strive to set standards in ethical leadership and corporate responsibility delivering long-term value for generations to come.

### **\*\*Excellence and Shareholder Commitment\*\***

At Marico, our unwavering commitment to excellence is a cornerstone of our operations. We consistently strive to enhance performance, innovate across functions and adapt strategically to remain ahead of market trends. This dedication is reflected in the collective efforts of our teams, who embody a culture of continuous improvement and operational rigor.

We recognize the critical role our shareholders play in shaping our journey. Your continued trust and support have been integral to our progress and resilience. As we look to the future, we remain firmly focused on delivering sustainable value and upholding the principles that define our purpose.

On behalf of the Board and the Management team, we extend our sincere gratitude for your continued confidence in Marico. We are committed to maintaining this trust through disciplined execution, responsible growth and value creation. Together, we will continue to navigate the evolving business environment and build a resilient, future-ready organization.



**Saugata Gupta**  
Chairman



FROM THE DESK OF THE  
MANAGING DIRECTOR



**Marico Bangladesh delivered another year of robust growth, with a 12.3% increase in revenue and 28.2% growth in net profit, despite a challenging political and economic landscape. Our brands now proudly reach 89.5% of Bangladeshi households. This remarkable performance is a testament to the dedication of our people, our commitment to ethical practices and our unwavering focus on delivering value to our shareholders and consumers. We remain confident in our ability to navigate future challenges and continue our journey of growth.**

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#### **Dear Shareholders,**

Despite the turmoil and uncertainties in the political landscape during FY 25, I am pleased to report that Marico has delivered another year of robust growth both in terms of turnover and profitability. We continue to deliver growth with regard to our profits, portfolios, talent and purpose-led initiatives, making our brands a household name in Bangladesh.

In FY'25, despite the challenges on the economic and political front, we launched some new products, grew our revenue by 12.3%, and increased profits by 28.2%. In order to maximize the shareholder's return, we took various initiatives to optimize the cost. Efficient management of cost of sales and proper control of administrative expenses helped us to deliver significant growth in net profit. Our brands now reach approximately 89.5% of households.

As a Company, our people remain committed to explore and execute new ways to ensure long-term and sustainable growth. The safety, security and well-being of our team are our top priorities, enabling us to 'go beyond' and 'grow beyond'.

Marico provides friendly and inclusive work environment for all its members, ensuring that all team members could strive to deliver their best for the business. In line with our value of responsible growth, we provide generous allowances and incentives to our members and offer assistance to our stakeholders based on requirement to ensure sustainability of our entire value chain.

We continuously monitor the macroeconomic conditions, the evolving needs of our consumers and overall market dynamics, to build on our beauty and wellness portfolio. Throughout FY 25, we continued to explore better solutions and sought to look for opportunities to grow our business and serve our consumers.

Our strategic focus on delivering world-class quality products, strengthening brand equity and sustaining a resilient distribution network has been fundamental in driving our business growth.

The Company continued its diversification journey to meet ever-evolving needs of diverse consumer cohorts. The launch of Vitamin E hair oil from Parachute Advanced, first-ever Multi-Vitamin Hair Oil from Parachute Advanced Beliphool enriched with Vitamin E and C, a new baby soap with Milky Glow proposition from Parachute Just For Baby, a sharp entry into baby toothpaste category with Just For Baby Gel toothpaste that comes in two consumer-loved variants: Mango and Orange, a Face and Body Baby Wipes from Parachute Just for Baby with the assurance of 100% safe ingredients, a range of new hair oils for beauty-conscious modern women from Parachute Advanced Secrets and an Amla hair oil from Parachute Advanced are a few key mentions towards the journey that contributed significantly to its growth this year.

We continued to advance our sales transformation journey and capability development initiatives, enabling expansion of our distribution network, enhanced range selling and a stronger omni-channel presence. Despite challenges posed by supply chain disruptions, we ensured smooth and timely responses through data-driven demand and supply planning. This was further supported by the proactive facilitation of key government bodies, including the Bangladesh Investment Development Authority (BIDA), the Ministry of Commerce, Bangladesh Bank, National Board of Revenue (NBR) and the Department of Factories & Establishments (DIFE).

At Marico, we are committed in attracting, nurturing and retaining the best talent in the market, as our people remain the driving force behind our growth, innovation and quality. We focus on creating an environment where employees can thrive, continuously learn and take on challenging

opportunities that accelerate their development. Our commitment to excellence is complemented by a strong emphasis on diversity and inclusion, supported by a central Diversity and Inclusion Council that champions an equitable and inclusive workplace.

To reinforce our Code of Conduct and commitment to upholding the highest standards of ethical business operations, we conducted year-long sensitization sessions on business integrity, safe workplaces and prevention of sexual harassment. A motivated workforce and engaging work culture made a significant impact on our business performance.

Transparency and openness are fundamental to our actions and drive our performance. We were awarded for corporate governance excellence by the, Institute of Chartered Secretaries Bangladesh (ICSB) and the Institute of Cost & Management Accountants Bangladesh (ICMAB).

Our commitment to social responsibility and the development of Bangladesh continues through our partnership with United Nations Development Programme (UNDP) in a gender-based poverty graduation project i.e. Strengthening Women's Ability for Productive New Opportunities (SWAPNO). We renewed our partnership with UNDP until June 2026 and supported underprivileged and vulnerable groups. In FY 25, Marico invested BDT 20 million in CSR programs.

Despite the political uncertainties and high rates of inflation persisting throughout FY 25, the long term growth potential of Bangladesh remains intact. We aim to continue our sales and profit growth through our proactive management of the internal and external factors and be proud ambassadors of 'Made in Bangladesh' and also contribute to the country's exports.

I extend my heartfelt gratitude to all our members for their passion for "being the impact" and demonstrating resilience and ownership during these challenging times to deliver transformational growth. I also express my sincere thanks to all our valued shareholders for their continued confidence in the company and management to deliver long-term value. Our Board of Directors have played a key role in ensuring the consistent growth of the Company and their stewardship will continue to guide the Company to a better future. Finally, we are grateful to the millions of consumers in Bangladesh who have placed their trust in us across our core categories and new launches. Their loyalty and support towards us, even in times of uncertainties, provide us with further motivation to excel in our journey.

We have successfully adapted to the new landscape of Bangladesh with agility, meeting the challenges head-on to deliver an impactful year of growth in our profits and purpose. The upcoming years will also bring own challenges, and I am confident that the path on which are treading will lead to a better future for the Company.



**Sumitava Basu**  
Managing Director



MESSAGE FROM  
CHIEF FINANCIAL OFFICER



**In our relentless pursuit of financial excellence, we are guided by an unwavering commitment to integrity, transparency and accountability. Every financial decision we undertake is anchored in the principles of ethical conduct and prudent risk management, ensuring that the trust reposed on us by our stakeholders is upheld with unwavering diligence and care.**

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**Dear Shareholders,**

It is my pleasure to present the financial performance and strategic outlook of Marico Bangladesh Limited for the financial year 2025. Despite facing a range of challenges on multiple fronts, our resilience, adaptability and sharp execution enabled us to navigate headwinds effectively and deliver strong, consistent growth throughout the year.

In the ever-evolving realm of global finance, where every transaction bears the potential to reshape our corporate landscape, it is my distinct honor to extend my heartfelt greetings as the Chief Financial Officer of Marico Bangladesh. Stepping into this role fills me with a profound sense of privilege, as I embrace the responsibility of navigating the challenges of financial stewardship and steering your esteemed organization towards new heights of prosperity and success.

Finance, in its quintessence, stands as the bedrock of our strategic vision, providing the foundational framework upon which our collective aspirations are actualized. It surpasses mere numerical figures, acting as a strategic enabler that channels our collective ambitions into measurable outcomes, driving our progress along the path of growth and innovation. At Marico, we deeply cherish the profound significance of finance as a pivotal driver of sustainable development and corporate resilience.

In our relentless pursuit of financial excellence, we are guided by an unwavering commitment to integrity, transparency and accountability. Every financial decision we undertake is anchored in the principles of ethical conduct and prudent risk management, ensuring that the trust reposed on us by our stakeholders is upheld with unwavering diligence and care.

As we navigate the complexities of today's financial landscape in Bangladesh, we do so with focused resolve

and a deep sense of purpose. At Marico Bangladesh, we are empowered by the collective wisdom of our talented team and guided by visionary leadership, allowing us to meet challenges with resilience and turn them into opportunities for sustainable growth and transformation.

As custodians of Marico's financial well-being, we fully recognize the far-reaching impact of our decisions, not only on our shareholders but also on our employees and the wider community we serve. This awareness brings with it a solemn responsibility: to manage our financial resources with prudence, foresight, and an unwavering commitment to ethical and value-driven excellence.

I am pleased to report that despite macroeconomic challenges, including the depreciation of the Bangladeshi Taka and continued foreign currency constraints, Marico has delivered 12.3% growth in revenue and commendable net profit growth by 28.2%. This performance is the result of our disciplined approach to cost management, effective foreign exchange risk mitigation, and strategic tax optimization. These outcomes reflect our continued focus on enhancing shareholder value and reinforcing the strength of our business amid an evolving and dynamic market landscape.

Looking ahead, I warmly invite all our stakeholders to continue this journey of financial stewardship and value creation with us. Together, we can unlock the transformative power of finance to shape a future that is not only financially robust but also ethically sound, socially inclusive, and environmentally responsible.

With deep gratitude for the trust and confidence placed in us, I reaffirm my commitment to leading Marico's financial strategy with integrity, clarity, and long-term vision. Let us move forward together toward a future full of opportunity, resilience, and lasting prosperity.

**Shafiq Musharrof**  
Chief Financial Officer

# Value Creation

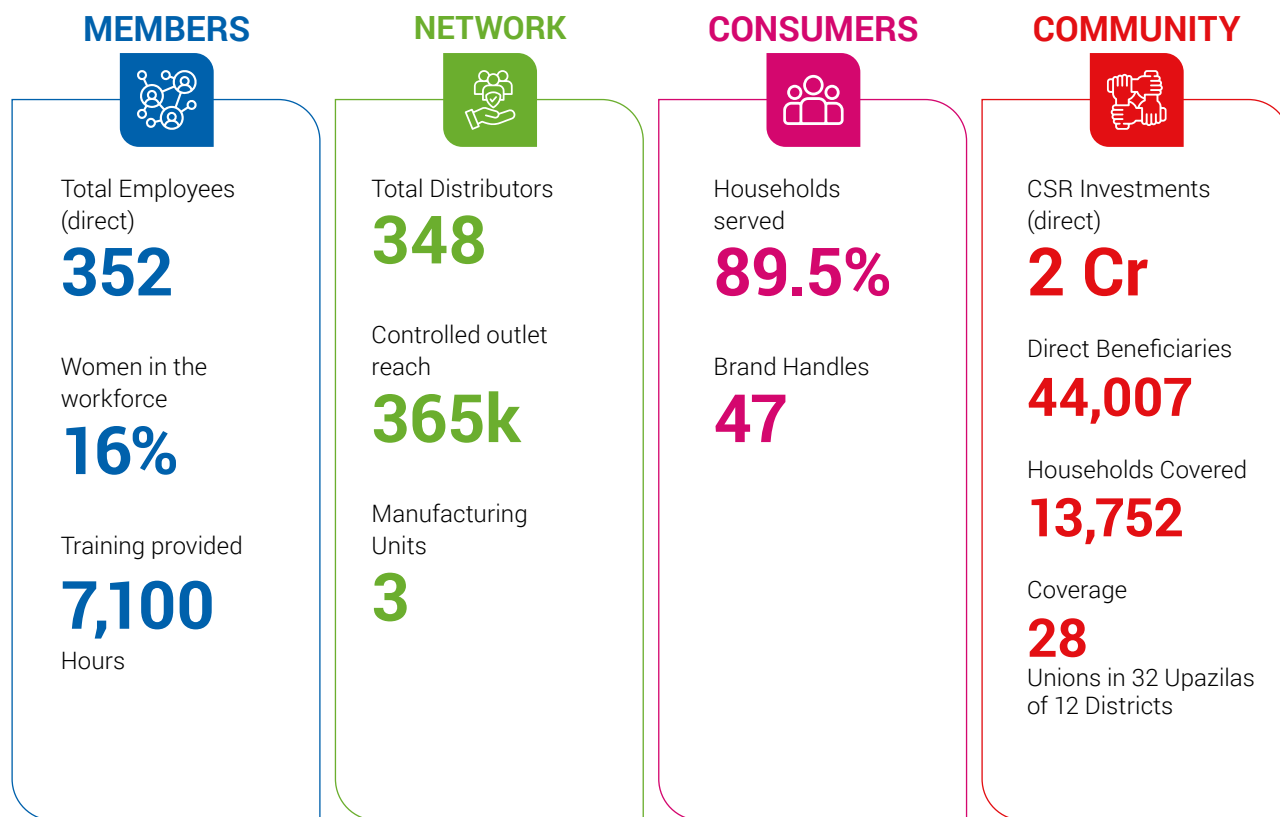


# VALUE CREATION

At Marico we approach value creation from three principal lenses: our impact, our spectrum of engagement with stakeholders and managing key material matters.

## Our Impact

As a multi-stakeholder organization dedicated to fostering sustainable value, we uniquely impact all of our stakeholder groups.



All figures are for the financial year 2024-25

## Fostering Meaningful Connections with Our Stakeholders

We are deepening our engagement across all our stakeholder groups for ensuring sustainable value creation for everyone. Our stakeholders are defined by their respective roles, levels of participation, contribution to our value chain as well as their ability to influence and impact our business. They are our consumers, shareholders, employees, business partners, regulators and the Government, and communities.

Each stakeholder plays a vital and unique role in our value creation journey. These relationships are integral to our business, and we strive to strengthen them via regular outreach and engagement initiatives. We create value in different ways for our various stakeholders and they, in turn, deliver value to us. Engagement with each group takes different forms and frequencies, detailed below.

## Consumers



### Why we engage

Our consumers drive demand for our products and provide insights that help us determine future trends. Most essentially, they keep us in business



### Our value propositions

- Large multi-category portfolio of trusted brands comprising 139 SKUs
- Wide product reach with everyday shelf availability
- Strong value propositions anchored on product best-in-class quality and affordability



### Engagement platforms

- Consumer surveys
- Direct feedback through consumer care lines



### Key risks

- Changing consumer lifestyles, preferences and behaviours
- Loss of consumers



### Opportunities







- Expand into new unexplored categories to diversify the business
- Develop new innovative products/brand extensions based on consumer feedback








### Actions on ground

- Parachute Advanced Vitamin E Hair Oil
- Parachute Advanced Beliphool Multivitamin Hair Oil
- Parachute Just for Baby Milky Glow Soap
- Parachute Just for Baby Gel Toothpaste
- Parachute Just for Baby Face & Body Baby Wipes
- Parachute Advanced Secrets Hair Oil
- Parachute Advanced Amla Hair Oil
- New 40g SKU of Saffola Active Plus Honey

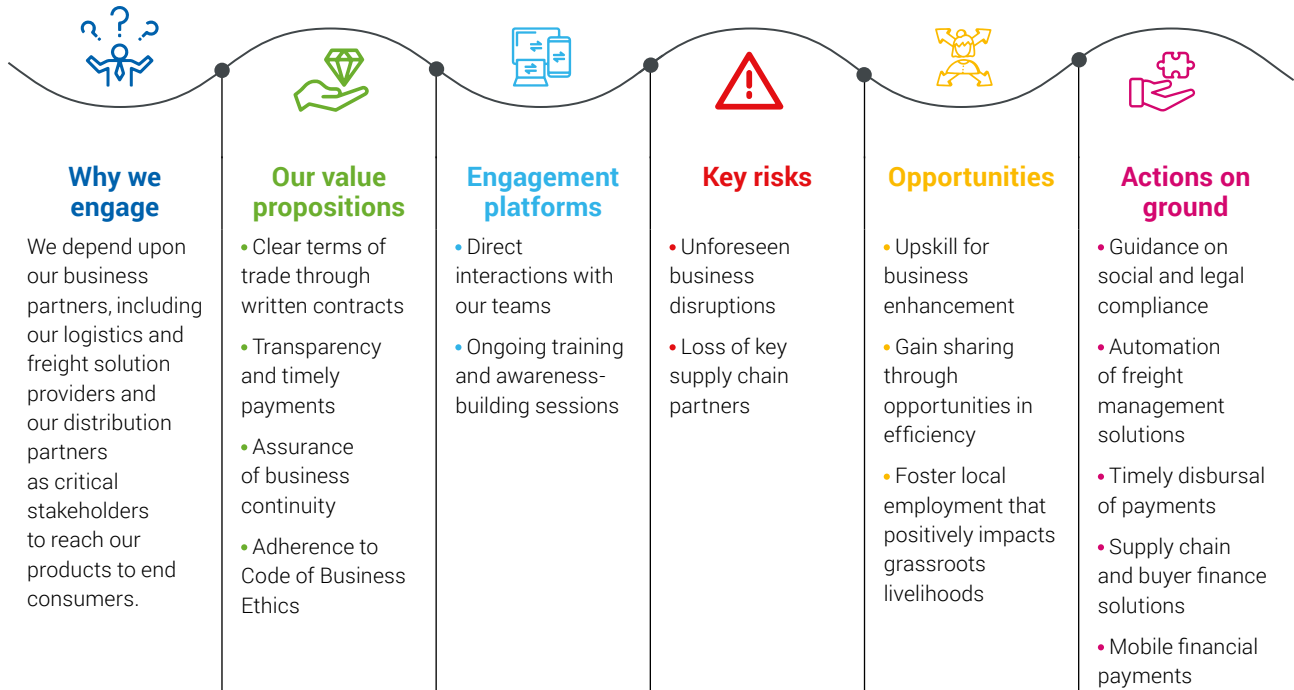
## Shareholders

Why we engage	Our value propositions	Engagement platforms	Key risks	Opportunities	Actions on ground
 <p>Shareholders provide financial strength with continued access to capital</p>	 <p>Attractive returns and growth on investments, supported by transparent disclosures and good governance</p>	 <ul style="list-style-type: none"> <li>Annual General Meeting</li> <li>Corporate website</li> <li>Interactions with our corporate investor relations team</li> </ul>	 <ul style="list-style-type: none"> <li>Loss of investor confidence</li> <li>Unaligned expectations</li> </ul>	 <p>Strengthen communication with investors to improve transparency and provide clarity on the Company's performance, strategies and forward outlook</p>	 <ul style="list-style-type: none"> <li>Dividend Distribution Policy for transparent, process-driven resolution of shareholder wealth distribution.</li> <li>Created value through 3840% cash dividend for FY 2024-25, including interim cash dividend of 1890%</li> </ul>

## Members

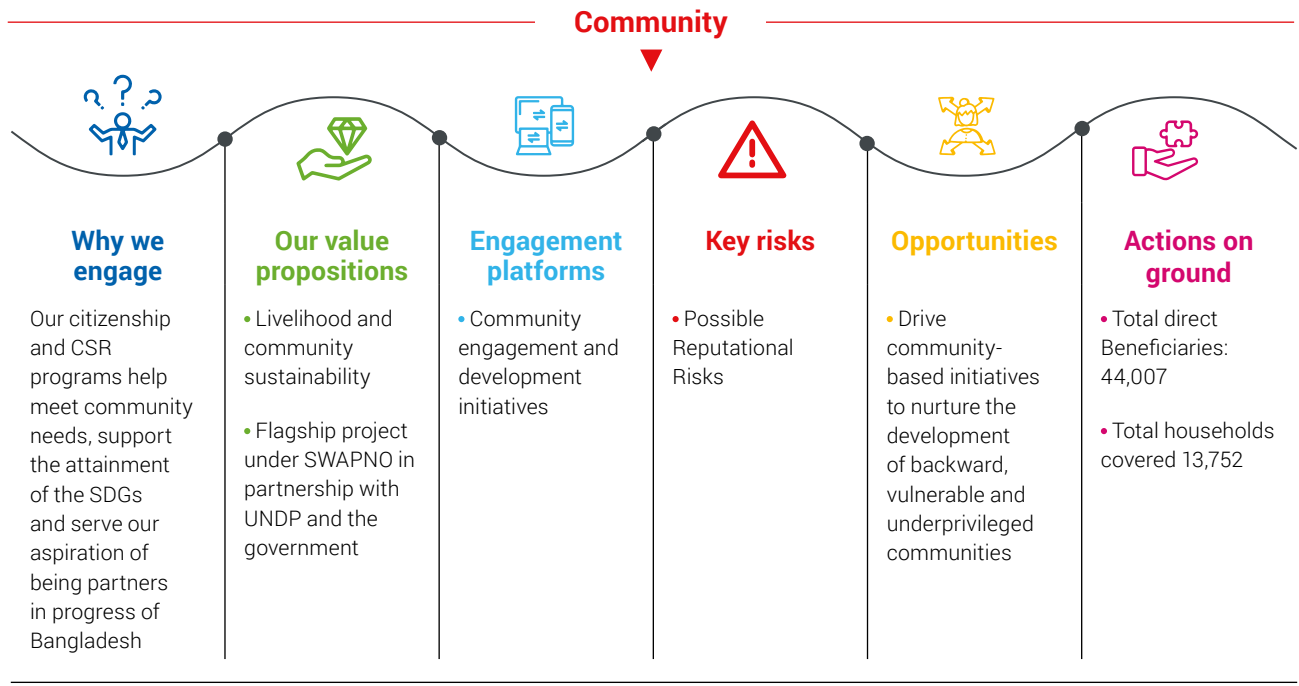
 <p><b>Why we engage</b></p> <ul style="list-style-type: none"> <li>We believe engaged members are empowered members – our initiatives are designed to foster a sense of belonging, drive motivation, and unlock discretionary effort across the organization.</li> <li>Through purposeful engagement, we strengthen our cultural fabric and create an environment where our members can thrive, collaborate, and contribute meaningfully to Marico's continued success.</li> </ul>	 <p><b>Our value propositions</b></p> <ul style="list-style-type: none"> <li>Engaging workplace environment</li> <li>Enabling a purpose-led and inclusive culture that empowers our members to do their best work every day</li> <li>We prioritize continuous learning through curated development programs, digital learning platforms, and cross-functional exposure to equip our members with skills for today and tomorrow</li> </ul>	 <p><b>Engagement platforms</b></p> <ul style="list-style-type: none"> <li>Member engagement sessions</li> <li>Health and wellness programs</li> <li>Townhalls and other virtual meetings</li> <li>Training Sessions</li> <li>Diversity &amp; Inclusion Council, Framework and Initiatives</li> <li>Cultural events and other engagement initiatives like Family Day, Pohela Boiskakh celebration, etc.</li> </ul>
 <p><b>Key risks</b></p> <ul style="list-style-type: none"> <li>Competition for talent</li> <li>Getting the right fit resource for the organization</li> <li>Migration of members</li> </ul>	 <p><b>Opportunities</b></p> <ul style="list-style-type: none"> <li>A digitally adept and purpose-driven workforce with a strong orientation towards continuous learning and growth</li> <li>Emerging work models that enhance flexibility, collaboration, and overall employee well-being</li> <li>A lean, meritocratic, ad performance-oriented culture that fosters talent development and organizational excellence</li> </ul>	 <p><b>Actions on ground</b></p> <ul style="list-style-type: none"> <li>Continued focus on empowering members through competitive compensation, meaningful recognition, and structured career development opportunities that foster engagement and long-term growth.</li> <li>Fostered an inclusive culture and strengthened our positioning as a learning organization through ongoing capability-building initiatives</li> <li>Proactively evolved workplace practices to foster structured career growth, expand a robust learning ecosystem, and sharpen entrepreneurial thinking—ensuring agility and resilience.</li> </ul>

## Business Partners



## Regulators/Government





### Managing Key Material Matters

**Material matters are those that substantively affect our ability to create value over time.**

Stakeholders provide Marico with critical resources that enable the Company to generate competitive sustainable value over the short, medium and long term. Engaging with our stakeholders allows us to understand their viewpoints and expectations. The feedback thus generated helps us to develop effective strategies for sustainable long-term value creation through the refinement of our products and services and our go-to-market strategies.

We review our material matters during our annual planning cycle, our strategic reviews and monthly work-plans. The management team makes an initial assessment – drawing on their experience, judgement, and their own engagement with stakeholders – and agree which matters may be material and the response measures to address the materiality.

### Identification of Key Material Matters

The issues identified through stakeholder engagement are analysed, prioritised and categorised based on their ability to affect Marico’s ability to create long-term value, summarized as follows:

Material Matter	Related material stakeholder issues	Opportunities for Marico
Continue earning the trust and loyalty of our customers	<ul style="list-style-type: none"> <li>Offer products with deep value propositions meeting intrinsic end-user needs</li> <li>Protect purchasing power of our customers through ensuring pricing discipline</li> <li>Ensure on-shelf availability of our products across the nation</li> </ul>	<ul style="list-style-type: none"> <li>Venture into strategic product extensions, for example, in categories like baby care</li> <li>Ensure a portfolio relevance and play on both long-term and short-term niches</li> </ul>

Material Matter	Related material stakeholder issues	Opportunities for Marico
Relationship with suppliers and business partners	<ul style="list-style-type: none"> <li>• Maintaining mutually-beneficial relationships with our suppliers and business partners</li> <li>• Ensuring robust and transparent procurement practices</li> </ul>	<ul style="list-style-type: none"> <li>• Sharing best practices in business</li> <li>• Prioritising purchases and engagement amongst local suppliers</li> </ul>
ESG (environmental, social, governance) considerations	<ul style="list-style-type: none"> <li>• We prioritize robust environmental, social, and governance (ESG) practices to ensure sustainability across our business operations</li> </ul>	<ul style="list-style-type: none"> <li>• Embrace integrated thinking across all facets of our ESG principles</li> <li>• Further identify global best practices in ESG and incorporate across our operations</li> </ul>
Employee engagement and retention	<ul style="list-style-type: none"> <li>• Employee training and skills development, while fostering a culture of learning and empowerment</li> <li>• Occupational health and safety</li> <li>• Focus on providing a challenging and inspiring workplace environment to a millennial workforce</li> </ul>	<ul style="list-style-type: none"> <li>• Leverage the multi-disciplinary skills of our talent</li> <li>• Capitalise on the insights and experiences of our Board and leadership team for strategic stewardship, especially during challenging times</li> <li>• Provide meaningful member experiences centring on leadership development as well as physical and mental wellness</li> </ul>
Responsible corporate behaviour and conduct	<ul style="list-style-type: none"> <li>• Compliance with the laws of the land and strive for enhanced standards of governance</li> <li>• Strengthen our corporate citizenship by committing to social responsibility programs with both financial and non-financial contribution</li> </ul>	<ul style="list-style-type: none"> <li>• Understanding and implementing best practices from other Marico group companies and global best practices</li> <li>• Adhere to a values-based governance culture and strict adherence to our Code of Conduct</li> <li>• Automation and use of technology for compliance monitoring and in-house legal solutions</li> </ul>

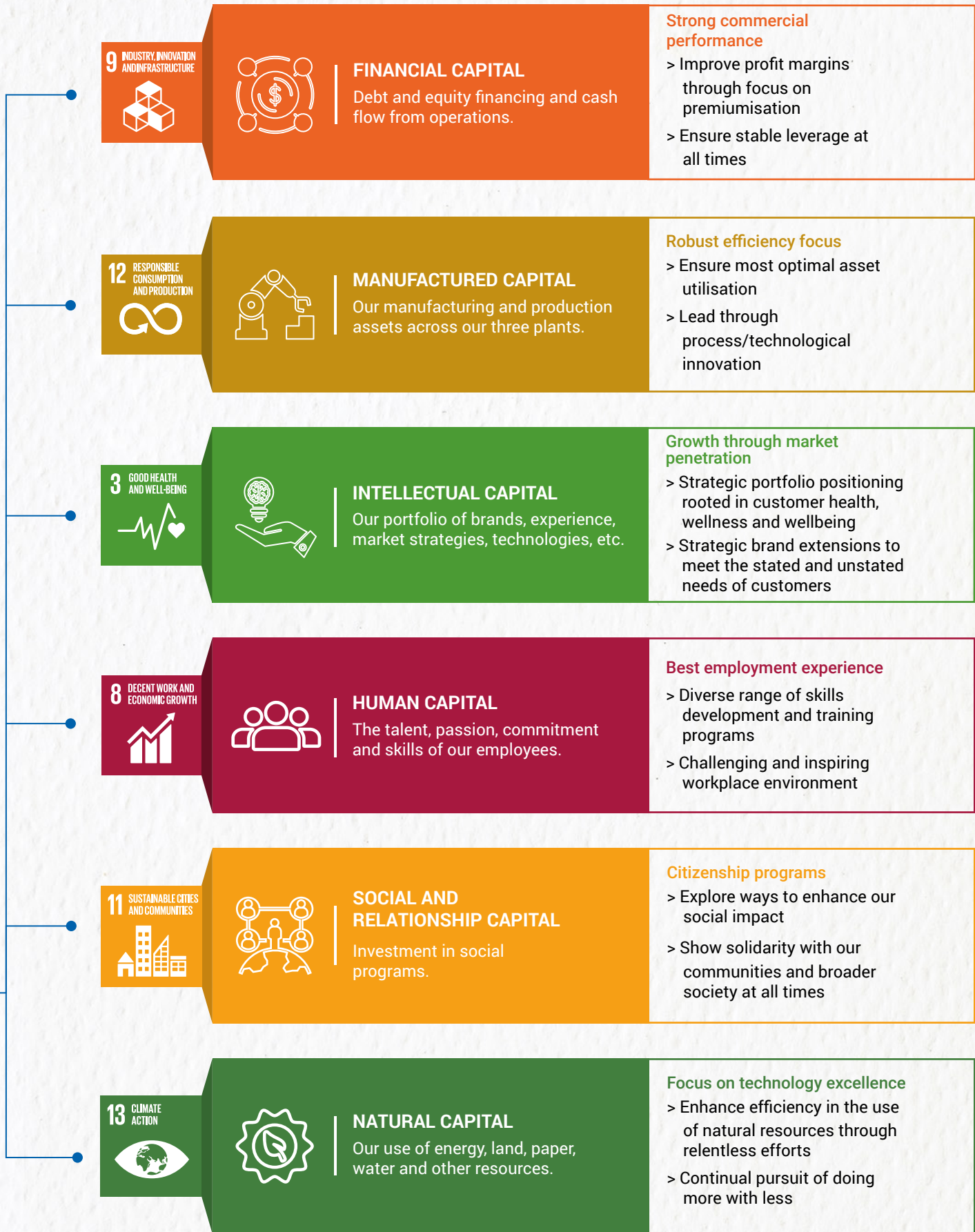
# Our Capitals



# OUR BUSINESS MODEL

At Marico, we intend to maximize value for all our stakeholders by driving sustainable growth and making a difference in the lives of all our stakeholders. Our value creation model diagram expresses the impact of each of our capitals on our organisation as well as on the key Sustainable Development Goals (SDGs) as we commit to grow together with Bangladesh in a sustainable manner.





# OUR FINANCIAL CAPITAL

## Overview

In FY 2025, Marico Bangladesh Limited remained focused on sustaining strong financial performance as the foundation for long-term value creation. Amidst currency volatility and evolving market dynamics, we demonstrated disciplined financial management and operational efficiency to ensure a healthy growth in profitability. Our robust capital allocation strategy prioritized high-return investments, including capacity expansion and innovation-led product development, while continuing to deliver consistent and attractive dividends to our shareholders. We also reinforced our commitment to human capital and community development, recognizing their critical role in sustainable growth. Financial capital was strategically deployed to drive long-term competitiveness through increased investments in research and development, digital capabilities, and supply chain resilience ensuring agility and preparedness in an increasingly complex economic landscape.



### Financial Review

Revenue		Cost of sales		Gross profit	
FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
<b>1,630.9</b>	<b>1,452.4</b>	<b>(659.8)</b>	<b>(609.9)</b>	<b>971.1</b>	<b>842.5</b>
Growth %		Growth %		Growth %	
<b>12.3%</b>		<b>8.2%</b>		<b>15.3%</b>	

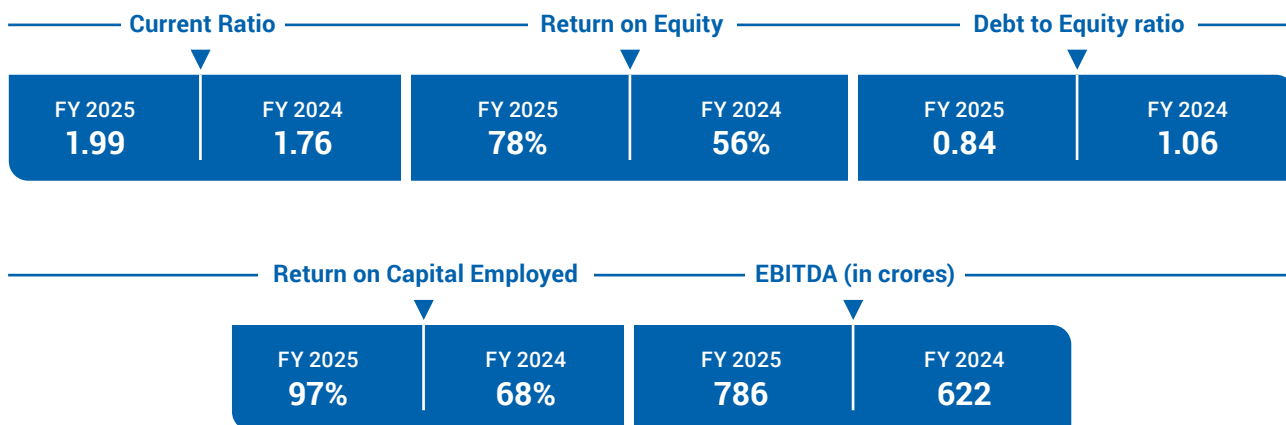
Operating profit		Profit before tax	
FY 2025	FY 2024	FY 2025	FY 2024
<b>709.6</b>	<b>615.1</b>	<b>757.2</b>	<b>585.7</b>
Growth %		Growth %	
<b>15.4%</b>		<b>29.3%</b>	

Profit for the year		Earnings per share (EPS)	
FY 2025	FY 2024	FY 2025	FY 2024
<b>590.6</b>	<b>460.6</b>	<b>187.5</b>	<b>146.2</b>
Growth %		Growth %	
<b>28.2%</b>		<b>28.2%</b>	

## Performance Overview

The gross profit of the company grew by 15.3% during FY 2025, despite inflationary pressures and a depreciating exchange rate against the US dollar. This represents sound cost control and efficient supply chain management. The net profit of the company grew by 28.2%, which is result of higher gross profit margin, maximization of net finance income and our commitment to overhead cost minimization.



## Cost Management

In FY 2025, Marico Bangladesh Limited prioritized disciplined cost management to safeguard margins amid currency depreciation and inflation. Through operational efficiencies, optimized sourcing, and strict overhead control, we improved cost structures maintaining high standard of product quality. These measures, supported by data-driven decision-making, helped to absorb external pressures and contributed to a healthy EBITDA margin of 48.2%, underpinning our financial resilience and enabling continued investment in growth and innovation.

## Value-added statement

### Two years' Value Added statement

Particulars	2025		2024	
	Taka	%	Taka	%
<b>Value added</b>				
Turnover (net)	16,309,360,876		14,524,182,830	
Less: Bought in Materials & Services	(4,530,968,032)		(4,440,959,719)	
	11,778,392,844		10,083,223,111	
Indirect tax with turnover	1,534,721,995		931,806,686	
Other Income/(expense)	51,493,370		40,253,132	
Net finance income	874,687,276		14,035,273	
Available for distribution	14,239,295,484	100.0%	11,069,318,201	100.0%

Particulars	2025		2024	
	Taka	%	Taka	%
<b>Distributions</b>				
Employees	1,339,309,307	9.4%	1,078,898,093	9.7%
Government	6,786,668,208	47.7%	5,156,552,476	46.6%
Shareholders	6,583,500,000	46.2%	-	0.0%
Value reinvested and retained		0.0%		0.0%
Depreciation and amortization	207,239,039	1.5%	210,115,753	1.9%
Reserves & surplus	(677,421,069)	-4.8%	4,623,751,878	41.8%
	14,239,295,484	100.0%	11,069,318,201	100.0%

### EVA Statement

Particulars	2025	2024
Net operating profit after tax	5,429,910,746	4,900,525,057
Total capital employed	7,736,541,025	8,385,677,820
WACC %	11.09%	10.86%
WACC	857,982,400	910,684,611
EVA=NOPAT-WACC	4,571,928,346	3,989,840,446
EVA Growth	14.59%	12.03%

### Credit Rating Status

Particulars	2025	2024	2023
Long Term Rating	AAA	AAA	AA+
Short Term Rating	ST-1	ST-1	ST-1
Outlook	Stable	Stable	Stable

# OUR MANUFACTURED CAPITAL

As one of the top three multinational FMCG companies in Bangladesh, Marico Bangladesh Limited is at the forefront of the beauty and wellness industry. Our diverse portfolio includes well-established brands like Parachute Coconut Oil, Just for Baby, Parachute Naturale Shampoo, Saffola, and Parachute Advanced, catering to the evolving needs of our consumers.

## Overview

We operate three advanced manufacturing facilities, complemented by four strategically located depots and three warehouses, ensuring a robust and efficient supply chain across Bangladesh. To enhance flexibility and optimize resources, we follow a capital-efficient model, partnering with two trusted contract manufacturers. This integrated approach enables us to maintain a seamless production and distribution network, ensuring the consistent availability of our products nationwide.

At Marico Bangladesh, sustainability and corporate social responsibility are deeply embedded in our operations.

We invest in innovative technologies to minimize our environmental footprint while upholding the highest standards of responsible manufacturing. Our commitment extends beyond our factories, as we actively engage in initiatives that support community development, environmental conservation, and social well-being.

We remain dedicated to delivering high-quality, affordable products that enhance lives. Through continuous innovation and ethical business practices, we strive to meet evolving consumer needs while reinforcing our position as an industry leader.

## Manufacturing Highlights of Shirichala Factory



### Rooftop Solar Unit

In FY'25, Marico Bangladesh installed rooftop solar systems at Shirichala and Mouchak manufacturing units, each with an annual generation capacity of 150 MWh of clean electricity. Designed for a 25-year lifespan, these installations will contribute to 4% of Shirichala's and 9% of Mouchak's total power requirements.



### Driving Efficiency & Cost Savings

In FY'25, we implemented a series of strategic initiatives across Shirichala operations to enhance efficiency & reduce costs through process optimization, waste reduction, targeted automation and energy efficient new installations. These initiatives resulted in significant cost saving of 1.5 Cr BDT.

## Our Principle in Material Loss Reduction and Process Improvement

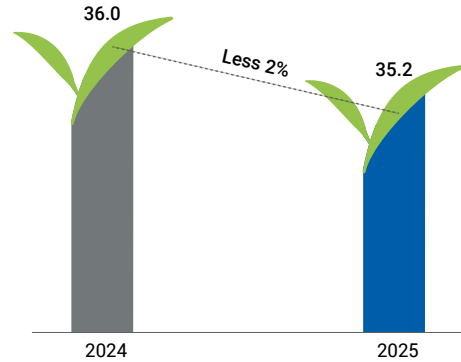
Marico Bangladesh is focused on reducing material loss and waste to enhance operational efficiency and sustainability. We have optimized energy use by installing energy-efficient systems and eliminating traditional fuels, lowering both costs and our carbon footprint. Process improvements, advanced technology, and strict quality

controls have further strengthened efficiency. In FY24-25, the Shirirchala filling unit reduced packaging, EBM, and printing losses, while the crushing unit minimized changeover oil loss. These improvements were driven by better material flow, predictive maintenance, and workforce upskilling. By continuously refining our operations, we are improving productivity, reducing waste, and ensuring long-term sustainability.



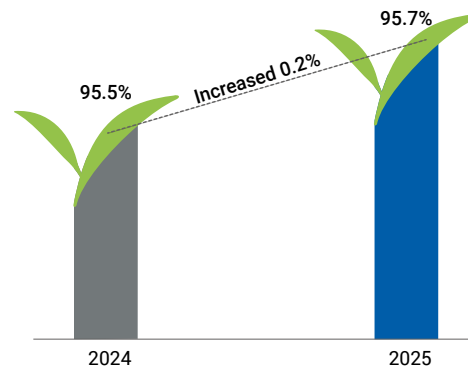
### Refinery SPC

In FY'25, the refinery plant achieved a **2% reduction** in specific power consumption by implementing energy-saving initiatives. High-power-consuming equipment was replaced with more efficient alternatives, optimizing energy use and reducing operational costs.



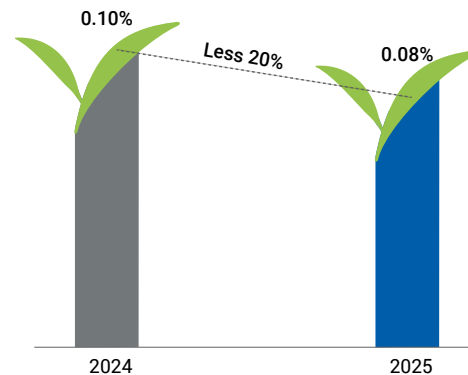
### Crushing EE

Process optimization, equipment modifications, and strict parameter control in the coconut crushing unit improved Grade I extraction efficiency by **0.20%** in FY'25. This initiative led to a cost saving of **36 Lacs BDT**, reinforcing our commitment to operational excellence and resource optimization.



### Filling Unit PM Loss

In FY'25, the filling plant achieved a **20%** reduction in PM loss compared to FY'24 through process improvements and efficiency enhancements. This initiative enhanced resource utilization, lowered costs, and improved overall production efficiency.



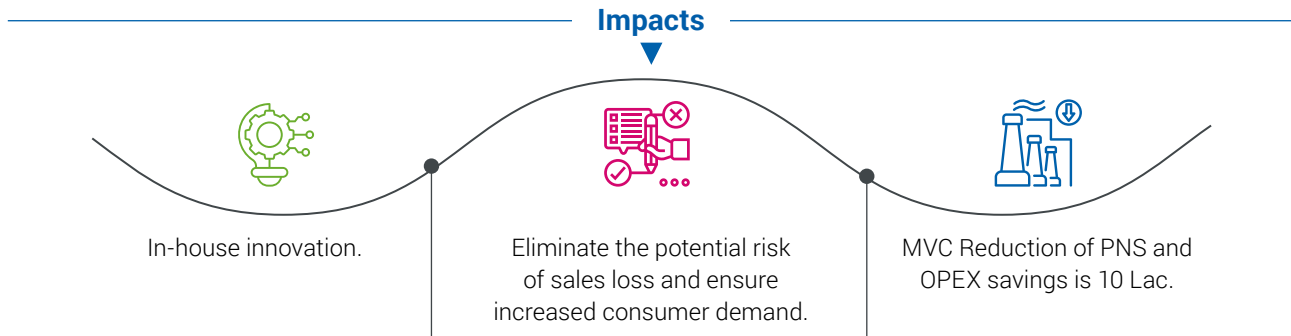
## Manufacturing Highlights of Mouchak Factory

### Introduction of New Facilities and Technologies

#### Shampoo Capacity Improvement (Batch Capacity Improvement and Additional of Third Sachet Machine)

This project aimed at addressing the risk of potential sales loss of Shampoo due to bottleneck at manufacturing and filling machine capacity utilization as sales volume of

Shampoo was increasing at a magnificent rate. Previous capacity per day was 12 KL and this initiative helped to meet demand of 18 KL per Day without high CAPEX of a new setup. This project was implemented through Inhouse design modification such as hot & cold process separation, P&ID modification, Utility connection and increasing Storage capacity.



3<sup>rd</sup> Sachet filling machine was purchased along with this to upgrade filling capacity as well.

### Capacity Enhancement and Efficiency

At Mouchak Filling Unit, substantial progress has been made in enhancing the OEE across various facilities. The improvements in OEE have contributed to increased capacity, reduced operational costs and higher operational efficiency.

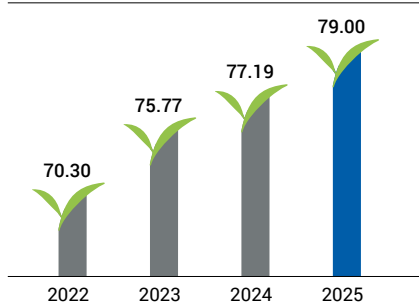
in FY'24). This marks an overall increase of 11.4% from FY'22 to FY'25, demonstrating a significant improvement in production efficiency.

- **Water Based Facility (WB):** The OEE has improved by 2.3% in FY'25, reaching 79.00% compared to 77.19% in FY'24. This continuous upward trend, with a 12.4% improvement from FY'22 to FY'25, highlights the success of the implemented process improvements and the ongoing commitment to optimization.
- **ISBM:** The OEE for ISBM has reached 86.65% in FY'25, a 0.7% improvement from the previous year (86.04%)

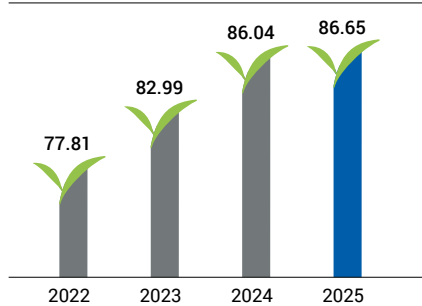
- **VAHO:** VAHO OEE improved by 1.7% in FY'25, reaching 85.60%. Compared to FY'22, this marks a 4.9% increase, reinforcing the commitment to increasing the overall efficiency of the factory.

Looking forward, the upward trajectory of OEE across all facilities continues to drive Mouchak factory's mission to improve operational efficiency, meet market demands and enhance overall profitability.

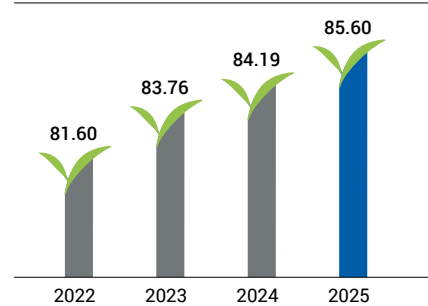
#### Water Based



#### ISBM



#### VAHO

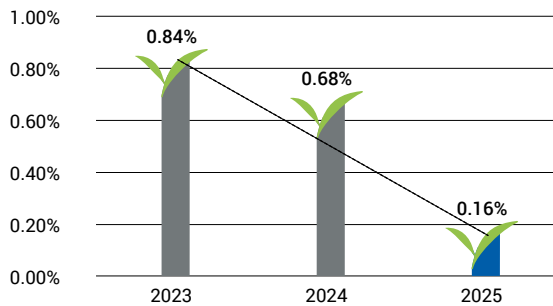


## War on Wastages

In FY'25, the focus on reducing manufacturing losses continued to be a key driver in efficiency and cost-effectiveness at the Mouchak Filling Unit. By leveraging Lean strategies, robust maintenance practices and a commitment to continuous improvement, we have achieved significant reductions in both packaging material losses and water-based batch losses.

**Packaging Material Loss Reduction:** Mouchak Filling Unit achieved a remarkable reduction in packaging material (PM) losses in FY'25, building on the successes from FY'24. Packaging material losses decreased from 0.68% in FY'24 to just 0.16% in FY'25, reflecting a huge improvement of 76%. This reduction is a testament to the combined efforts of streamlining material handling and storage practices, optimizing production lot sizes to reduce waste, enhancing quality control measures at every stage of the packaging process and strengthening employee training programs to ensure adherence to best practices. The reduction in packaging material loss has resulted in significant savings of 29.77 Lac BDT for the

### PM Loss

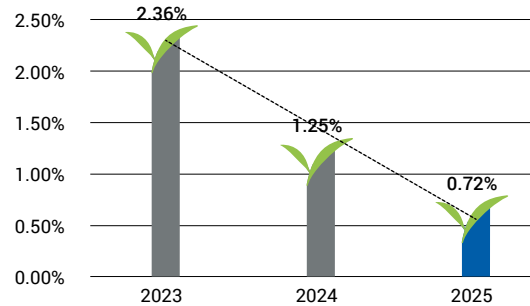


company, contributing to a more efficient use of resources and lower production costs.

**Water-Based Batch Loss (WB Batch) Reduction:** The reduction in water-based batch loss (WB Batch) was another area where the Mouchak Filling Unit made remarkable strides. The loss decreased from 1.25% in FY'24 to 0.72% in FY'25, marking an improvement of 42%. This achievement can be attributed to optimization of batch processing techniques, continuous monitoring and adjustment of batch sizes to minimize loss, improved operational efficiency through Lean manufacturing practices and enhanced quality control measures to ensure consistency in the final product. Financial Impact of the reduction in WB batch loss has resulted in significant cost savings of 21.15 Lac BDT, with fewer raw materials being wasted and a more efficient production process overall.

By maintaining a relentless commitment to reducing waste and improving operational efficiency, the Mouchak Filling Unit is well-positioned to enhance productivity, reduce costs and drive greater competitiveness in the market.

### WB Batch Loss



## Manufacturing Highlights of Mirsarai Factory

Mirsarai Factory has achieved an impressive milestone this year with a significant increase in production of Parachute Advanced Beli. Compared to last year, the

production has seen an approximate growth of 55%. This remarkable rise highlights the factory's continuous growth and improved efficiency.



### 1000KL Capacity Tank

The 1000KL capacity tank serves as a proactive measure to ensure seamless operations during scheduled storage tank cleanings, reflecting our commitment to GMP standards.



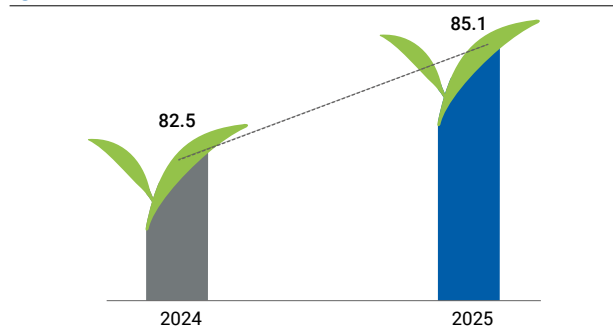


## Overall Equipment Efficiency for Mirsarai plant

**2.6%** Improvement in Mirsarai Factory OEE

At Mirsarai Factory, we've implemented strategic improvements to optimize operations and boost Overall Equipment Efficiency (OEE). In response to the limited availability of skilled labor, we have proactively trained and developed our workforce, enhancing their capabilities. Additionally, we've optimized production lines and introduced process improvements, leading to significant gains in operational efficiency.

### OEE

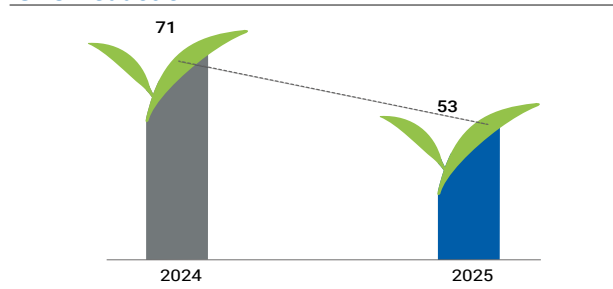


## SPC Reduction

**17.7KW/KL** Reduction in SPC has been achieved

We optimized the usage of motors, heaters, and blowers across production lines. Additionally, we transferred batch oil storage from the 500KL tank to the 16KL tank, and by heating in the smaller tank, we have reduced power consumption, directly contributing to the SPC reduction.

### SPC Reduction

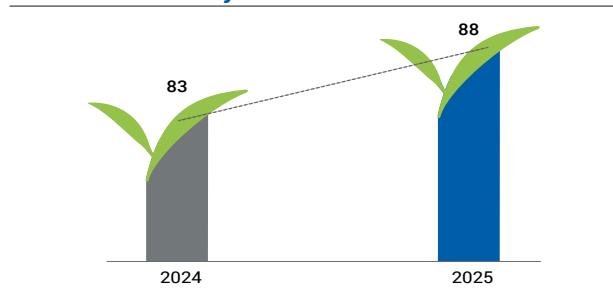


## Labor Productivity

**4.3%** Improvement in Mirsarai Factory Labor Productivity

Mirsarai Factory has enhanced labor productivity by focusing on reducing equipment breakdowns, optimizing manpower allocation, and providing targeted training to the workforce. These strategic initiatives have significantly improved operational efficiency and productivity.

### Labor Productivity



## Quality Excellence: Key Highlights & Achievements

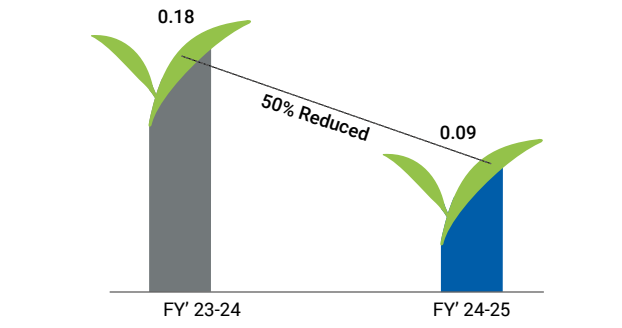
The QA team works diligently to ensure consistent product quality, enhancing consumer satisfaction at every stage of the production process. At the same time, achieving excellence in laboratory analysis through the use of sophisticated modern equipment is also vital. The QA

team at Marico Bangladesh Limited has made significant improvements, including a reduction in customer complaints, a decrease in the top 3 chronic defects, and uses of sophisticated equipment in laboratory analysis.

### Market Complain

#### 50% Market Complaint Reduction

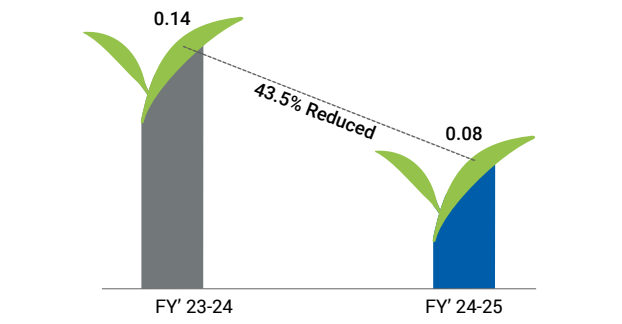
The team successfully reduced the Market complaints over FY'24 by implementing a series of significant actions. As a result, complaints decreased from 0.18 PPM in FY'24 to **0.09 PPM in FY'25**, marking a **50% reduction**. This improvement reflects a substantial increase in consumer and customer satisfaction, highlighting our commitment to delivering high-quality products.



### Top 3 Defects

#### 43.5% Top 3 Defects Reduction

We successfully reduced the top three defects to 43.5% over FY'24 by implementing a series of actions based on root cause analysis (RCA) of the defects. As a result, top three defects decreased from 0.14% in FY'24 to **0.08% in FY'25**, marking a significant improvement. This achievement reflects our commitment to continuous process improvement and operational excellence.



## Adherence to Industry Standards: GMP, Cosmetics GMP (ISO 22716:2007), and Halal Certification

At Marico Bangladesh limited, we are committed to maintaining the highest levels of quality in all aspects of our operations. Our adherence to industry-leading standards, including Good Manufacturing Practices (GMP), Cosmetics GMP (ISO 22716:2007), and Halal Certification, underscores our dedication to producing products that meet the rigorous expectations of our customers and regulatory authorities. By aligning with

these globally recognized certifications, we ensure that our products are manufactured in controlled environments, adhere to the strictest hygiene protocols, and comply with ethical and cultural requirements. This commitment not only reinforces our credibility in the marketplace but also ensures consumer trust and satisfaction, driving our continued success.



**Cosmetics GMP (ISO 22716:2007) Certificate**

**Halal Certificate**

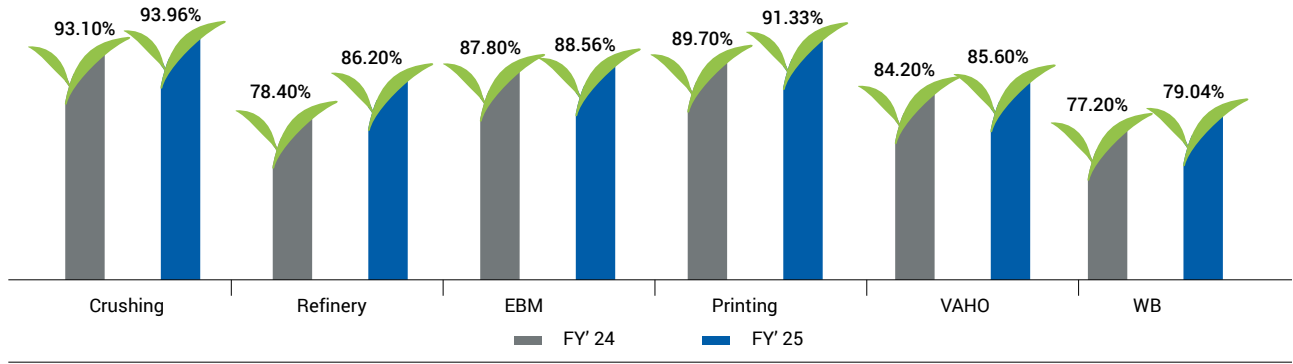
**Codex GMP Certificate**

## Elevating Excellence in Operations

Marico Bangladesh Limited drives Operational Excellence through continuous improvement, embracing innovation, efficiency, and agility. Our commitment is evident in numerous Kaizen initiatives, as well as ProSolve and MarVal projects, all focused-on process optimization, cost

reduction, and waste minimization. Through proactive engagement in excellence-driven practices, we continue to enhance our manufacturing units' deliverables, producing significant improvements and creating exceptional value across Marico's business.

### OPE Improvement Overview at Different Plants



**Operational Plant Effectiveness got noteworthy improvement in all three factories of MBL**

#### Kaizen

**More than 400** Kaizens enabled quick, impactful improvements through small and continuous changes. It boosted efficiency, engaged employees, and reduced waste without major investments as well as ensured better safety culture.

Year	Number of Kaizens
2023	309
2024	327
2025	413

#### Prosolve Project

**19** smart problem solving and process improvement projects were successfully implemented. With structured solutions, it ensured sustainable productivity and reduced operational challenges.

Year	Number of Projects
2024	17
2025	19

**11.90 Cr BDT**  
Yearly savings from implementation of several MarVal Projects across all three factories

## Engaging our people and the Generation Next

### Campaigns and Engagement

At Marico, the success of our business operations and corporate culture depends greatly on the welfare and professional growth of our workforce. We have consistently worked to establish a setting that promotes

professional development and cultural diversity. To do this, we have implemented several initiatives all year long with the goal of improving the general well-being of our factory workers. As a part of engagement activities, we (MBL) initiated different types of activity as below:



*Some Glimpses of Celebration for- Pohela Falgun, Fruit Festival, Annual Iftar Party, Pohela Boishakh, Womens' Day, Birthday, and 3P Workers' Annual Picnic, Health Checkup, and Training*



*Some Glimpses of Safety Training and Birthday Celebration*

# OUR INTELLECTUAL CAPITAL

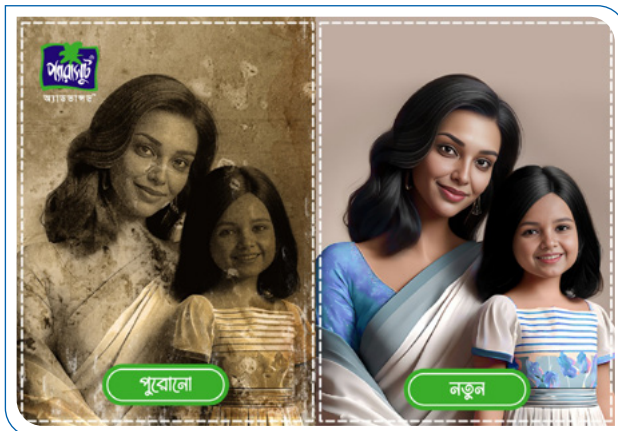
## Strong Roots Make You Beautiful: a signature platform for Parachute Advanced

Parachute Advanced remains at the forefront of meeting the hair care needs of women in Bangladesh by delivering on its promise of 'Strong Hair,' that deeply resonates with them. The brand continues to build equity across various age groups through contextual campaigns themed 'Strong Roots Make You Beautiful,' during special occasions like Mother's Day and Women's Day.

The 'Strong Hair Strong Bond' platform aims to frame oiling moments with strong bonds and celebrate these bonds in a way which evokes pride amongst consumers when using Parachute Advanced.



## My Wish for My Mom: Mother's Day Campaign by Parachute Advanced



This year on Mother's Day, Parachute Advanced launched a touching campaign titled 'My Wish for My Mom – Powered by AI.' The initiative invited consumers to share old, faded photographs of cherished moments with their mothers and express a heartfelt wish they hoped to fulfil for her.



Participants had their treasured photos restored using AI technology, bringing memories back to life in stunning detail. The top entries were given the chance to make their special wishes for their mothers come true.

## Celebration of Women's Day by Parachute Advanced

This Women's Day, Parachute Advanced took a special effort to recognize women who are not only the embodiment of strong values in their everyday life but also the role model who instills the same values in others around them.

Through the campaign titled "Strong Roots Make you Beautiful", consumers were invited to nominate a woman who exhibited exemplary values which were inspiring for the participants. The most inspiring 10 stories were featured on Parachute Advanced Facebook page, and both the nominator and the nominee tokens of appreciation.



## Parachute Advanced Beliphool leads the value-added hair oil segment with thick, healthy and Shiny hair



Parachute Advanced Beliphool continues to be the leading Value-Added Hair Oil brand in Bangladesh. It's made from the unique blend of Coconut Oil and Methi, which has been the favourite choice for young modern girls rejoicing their thick, healthy and shiny hair.

Parachute Advanced Beliphool values the bond between mother and daughter and recognizes that the most valuable gift one can offer is time—especially when it comes from a mother with unconditional love. In celebration of Mother's Day this year, the brand launched a special engagement campaign, #MomentsWithMom, to honor the deep-rooted connection between mother and daughter.



The campaign encouraged participants to share their cherished moments with their mothers by submitting their favorite photos and stories. Participants who shared the most heartfelt moments were rewarded. One winner received an exclusive Luxury Resort experience with her mother, creating a lifetime memory between them. Additionally, the top three participants were awarded free Cineplex movie tickets, enabling them to enjoy a special day out with their moms.

Through #MomentsWithMom, Parachute Advanced Beliphool strengthened emotional connections with its consumers.

## The first-ever Multivitamin Hair Oil in the country from Parachute Advanced Beliphool

In May 2024, Parachute Advanced Beliphool (PAB) took a pioneering step in hair care by launching Bangladesh's first-ever Multivitamin Hair Oil, Parachute Advanced Beliphool Multivitamin Hair Oil. Enriched with Vitamin E and Vitamin C, the brand offers a scientifically designed solution for improved hair health, growth, and shine. PAB Multivitamin Hair Oil nourishes hair from root to tip. Its Vitamin E strengthens hair follicles and promotes healthy growth, while Vitamin C nourishes scalp and helps keep hair shiny, ensuring a radiant, healthier look.



With this innovation, Parachute Advanced Beliphool continues to redefine hair nourishment, setting a new benchmark for holistic hair care. Designed for those who seek more than just external beauty, this advanced formula delivers deep-rooted care, making it an essential addition to every hair care routine.

Post launch, the brand has received encouraging response from the consumers.

## Parachute Advanced Extra Care: A One-stop solution for all Hair Fall worries

Parachute Advanced Extra Care offers real, effective solutions to the widespread issue of hair fall. In pursuit of giving consumers a respite from their worries of hair fall, the brand has heightened the hair fall vulnerability in the pack through a design refresh.

coupled with its unique design innovation, Extra Power Comb applicator, Parachute Advanced Extra Care reaches deep into the root and reduces hair fall in 45 days.



## Silky-Silky Hair from Parachute Advanced Aloe Vera

Parachute Advanced Aloe Vera Hair Oil was launched in 2018. The brand offers a unique combination coconut oil which deeply nourishes hair and Aloe Vera that makes hair silky.



## Parachute Advanced Secrets reveals stunning hair with trendy looks

Parachute Advanced Secrets is a new member to Parachute Advanced family, launched in 2024. with an aim to live up to ever-changing consumer needs in high beauty space, this next-generation hair oil comes with the goodness of Coconut Oil and globally trending natural ingredients. Available in four distinct variants: Almond, Rosemary, Blackseed, and Onion—each offering unique benefits from the highly potent ingredients.

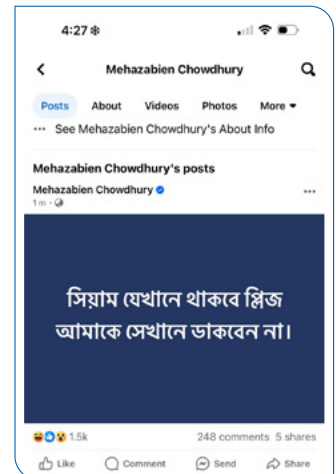
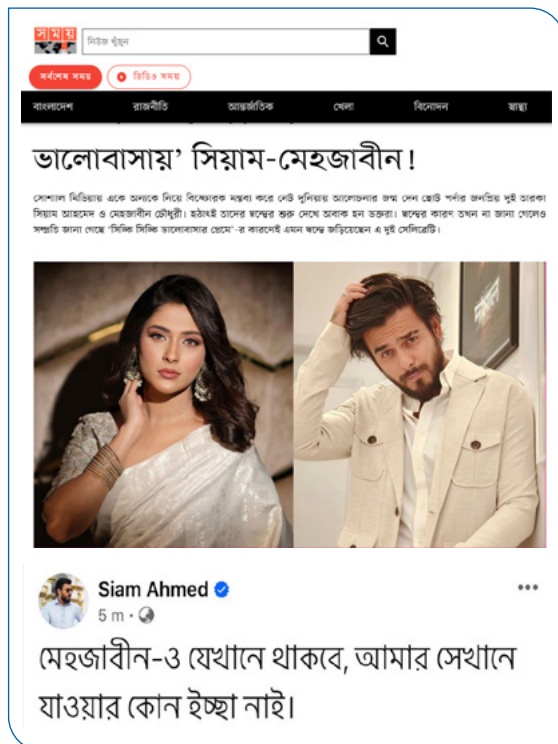
The thematic film, featuring a tagline: with stunning hair, look trendy, reflects the modern, fashion-forward lifestyle of today's youth while highlighting the ingredients and core benefits of each variant. It also shows how new-age consumers can stay effortlessly stylish and trendy with this international-standard range of hair oils.



## Parachute Advanced Aloe Vera Hair Oil ignites romantic Banter between Siam Ahmed and Mehazabien Chowdhury

Parachute Advanced Aloe Vera Hair Oil launched a banter campaign, featuring the celebrity brand ambassadors, Siam Ahmed & Mehazabien Chowdhury. This immediately became viral and garnered good responses from fans and followers of both the celebrities.

The campaign generated good PR value for the brand, getting featured in 53 top news portals and enjoyed exclusive media coverage.



## Parachute Advanced forays into Amla Hair Oil with Hair Fall Control Solution

The number 1 Hair Oil Brand Parachute Advanced added a new member to its family: Parachute Advanced Amla Hair Oil.

Featuring a unique and a powerful blend of Amla and Vitamin E, Parachute Advanced Amla Hair Oil reduces hair fall up to 90%, while making hair 10 times stronger.

After a successful stride in the Middle East, Parachute

Advanced Amla Hair Oil is all set to make new waves of success in Bangladesh, on the back consumers seeking hair fall solution. It comes with a clutter-breaking and a differentiated mono carton at an affordable price point, starting from only 55 taka.

To give consumers the maximum accessibility, the product comes in two sizes: 75ml and 150ml.



## Nihar Lovely delights with an Exquisite Arabian Perfume

Marico launched a new Arabian perfumed hair oil Nihar Lovely in 2021. Infused with Arabian Perfume that keeps hair fragrant all day long, Nihar Lovely Hair Oil is non-sticky and is enriched with the nourishment of coconut oil and castor oil that controls hair fall and makes hair lovely.



## Jhotpot relief from Tension and Headache with Red King Fast Cooling Oil

Red King was launched in 2021 with its Innovative power tube containing cooling crystals. In March 2024, Red King reintroduced itself as Red King Fast Cooling Oil, also recognized as Red King Jhotpot (Fast) Cooling Oil in Bengali. Through its distinctive Cooling Tube with Cooling Crystals, Red King promises consumers a "Jhotpot" Cooling experience, ensuring "Jhotpot" relief from headache and tension.



## Millions of consumers saying Yes to Parachute Naturel Shampoo everyday

Parachute Naturel Shampoo was launched in Quarter 1 , FY 20-21. The brand was launched with 3 exciting variants: Nourishing Care, Anti Hair Fall and Damage Repair. Since its launch, the brand has been gaining consumer trust on the back of its key proposition: Say Yes to Parachute Naturel Shampoo as it's made of safe and natural ingredients such as goodness of Coconut Milk Protein. The variants are paraben free and dermatologically tested.

All variants of Parachute Naturel are enriched with natural ingredients that are potent to deliver benefits desired by different cohorts of consumers. The Nourishing Care variant is enriched with Aloe Vera, Damage Repair variant with Hibiscus, Anti Hair Fall variant with Henna and



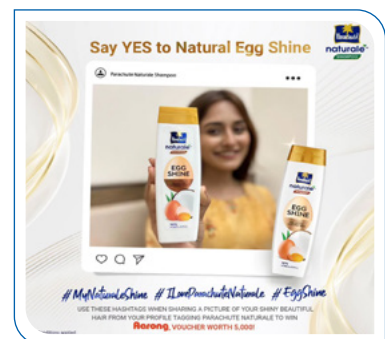
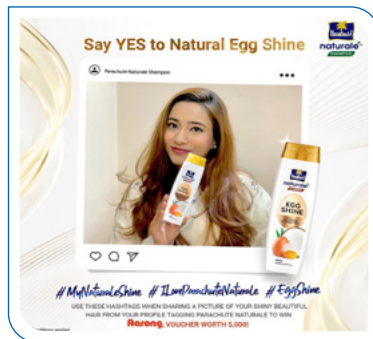
Advanced Hair fall control with Onion. And the latest addition to Parachute Naturel shampoo range is Egg Shine, launched in February 2024, is also enriched with Egg Protein, which further strengthens its natural credentials.

## An Influencer Campaign by Parachute Naturel Egg Shine Shampoo

Enriched with the unique blend of Natural Egg Protein and Coconut Milk, Parachute Naturel Egg Shine Shampoo was specially crafted to deliver shiny, strong hair—addressing the rising consumer need for natural yet modern hair care solutions.

The brand launched an influencer campaign in May 2024 around the theme “Natural Shine.” The campaign featured popular personalities sharing their personal hair care journeys and showcasing the visible transformation and shine they experienced after using this variant.

This initiative strengthened emotional connection between consumers and the brand.



## Livon promises salon ready Hair in just one minute

Livon is a trendsetter in the transformational beauty space with its expertise in haircare being loved by consumers across the world. The brand instantly gives hair a salon-like finish, making it twice as silky, five times shinier, and providing double the frizz control, with a payoff: Salon ready hair in just one minute.



## Parachute Just for Baby continues to expand its horizon of Safe Baby Care

Parachute Just for Baby extended its portfolio with 3 new products this year: Baby Soap, Baby Gel Toothpaste and Baby Face and Body Wipes.

Like all its predecessors, the new products are enriched with the goodness of natural ingredients and made with 100% safe ingredients and allergy tested.

Parachute Just For Baby Milky Glow Soap is enriched with the goodness of Milk and Saffron that give babies Healthy Glow from within.

Baby Gel Toothpaste comes in two exciting flavors: Mango and Orange. The Mango flavor is uniquely developed to cater to the taste preference of the country's babies. Both flavors are formulated with Zero Sugar and Zero Fluoride in order to make them safe for babies.

The latest addition to the portfolio is the Face and Body Baby Wipes specially formulated for use on both babies' face and body. Enriched with benefits of Almond Milk and Olive Oil, it soothes and moisturizes the skin while gently cleansing it.



## Lacs of Mothers Recommend the safety of Parachute Just For Baby

The Hospital Activation is a signature platform by Parachute Just for Baby, aimed at ensuring safe baby care across all babies in Bangladesh. This platform helps raise awareness amongst new mothers about the importance of having a safe baby care regime.

The mothers also received complementary products from Parachute Just For Baby and tips on safe baby care, enabling them to recommend Parachute Just for Baby to other mothers.

The idea is further amplified on Social Media, encouraging mothers to tag other mothers in the contest. Monthly winners received recognition and gifts from the brand, strengthening brand loyalty.



## Story of Purity by Parachute SkinPure

Parachute SkinPure began its journey in October 2019 with the launch of Body Lotion and Petroleum Jelly. Soon after, the portfolio was extended with Aloe Vera Gel. The portfolio currently leverages the goodness of natural ingredients in delivering beautiful glowing skin with the trust and equity of Parachute.

The body lotion range comes in 3 variants. Natural Moisture, Natural White and Deep Moisture. Each variant is enriched with goodness of natural ingredients such as Coconut Milk, Olive, Shea Butter and Sandalwood, offering a host of moisturizing benefits to different skin types.

The petroleum Jelly from Parachute Skinpure features the nourishment of Aloe Vera and Cocolipid, which keeps skin moisturised during winter dryness.

All these products from Parachute Skinpure continue to delight consumers.

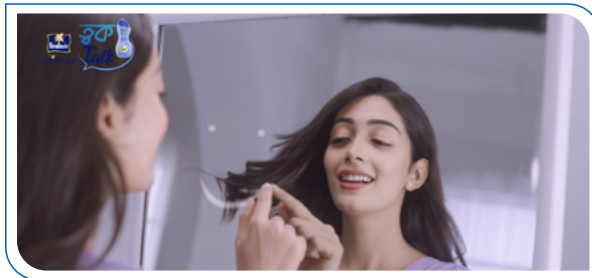
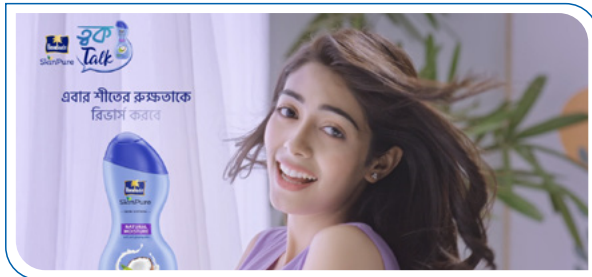


## Beautiful glowing skin talks from Parachute Skinpure

Parachute SkinPure launched a signature platform: Parachute SkinPure TokTalk, where the brand offers exciting tips and tricks to elevate skin care routine.

This platform was activated in different mediums to engage consumers: Nationwide Body Lotion sachet sampling with leading newspaper, generating encouraging consumer response, consistent presence in national newspaper supplement, a unique video content and a program on digital titled "TokTalk Show."

About the unique Video content: Done for the first time in Bangladesh advertising space, this idea of a reverse video positioning Parachute Skinpure Body Lotion as the solution to reverse the harshness of winter and make skin happy, tailored for young and digital audience. Beyond social media, the campaign was also showcased in Star Cineplex.



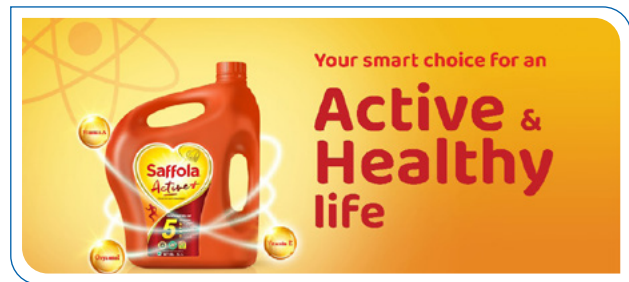
## The assurance of Purity from Saffola Active Plus Honey

Saffola Active Plus Honey was Launched in 2020. Due to its international expertise and health equity build over the years, Saffola has become a trusted name among the health-conscious families. Saffola Active Plus Honey delivers the guaranteed assurance of Purity along with great nutrition value and immunity boosting benefits to consumers.



## Saffola Active promotes Active and Healthy Lifestyle

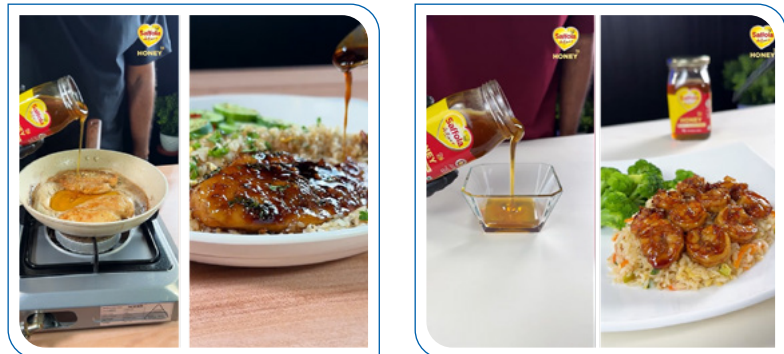
Saffola Active encourages consumers to take efforts to manage weight and take care of heart health. Every drop of Saffola Active edible oil is enriched with Oryzanol, Antioxidant, Vitamin E, Natural Balance of PUFA and MUFA, Vitamin A. It also features Losorb Technology which cuts up to 28% oil absorption, making it heart-friendly. Therefore, Saffola Active is not just oil but high science that your family's heart truly deserves.



## Saffola Active Honey: Delicious recipes made more desirable

In collaboration with Hatman Cooking, one of the top ASMR creators making waves across digital platforms, we launched a series of immersive ASMR-style cooking videos featuring Saffola Honey. These videos were strategically designed to highlight the versatility and benefits of Saffola Honey in various recipes, aligning with our brand's commitment to promoting healthy and delicious food options. The campaign garnered significant attention on social media, with viewers appreciating the creative and soothing presentation.

*ASMR: A term used to describe a tingling, static-like or goosebumps sensation in response to specific triggering audio or visual stimuli. For example: a sizzling sound from a dish to make it even more desirable.*



## An Expert Grooming Solution by Beardo

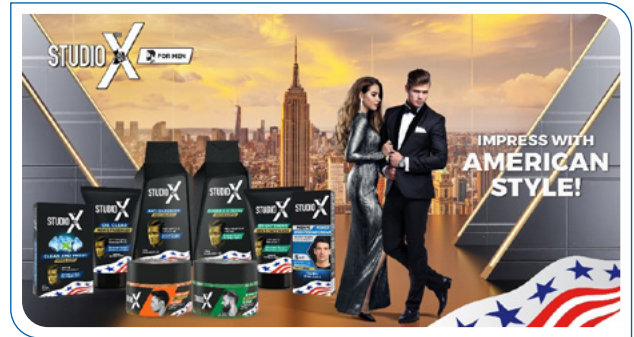
The premium male grooming line Beardo was launched in Bangladesh in 2023, bringing an impressive range of products in the categories of hair, face, beard, and fragrance. The brand believes that the persona of the original traits of masculinity, being real, ambitious, courageous, go with the bearded look. who have the courage to don it and the patience to groom it. Beardo's portfolio is a comprehensive mix, containing beard oil, growth oil, face wash, hair wax, fragrances, and shampoo.

Hrithik Roshan, one of the most dapper celebrities, is the Brand Ambassador of Beardo and embodies the attitude of being a Beardo.



## Studio X Men's Grooming Range: Men's key to impress with American Style

Studio X is the Men's Grooming Range of Marico and has men's shampoo, facewash, hair gels, hair cream, and soap in its portfolio. Recommended by American Styling Experts, 'Impress with American Style' is the proposition for the brand. It caters its products for men seeking an international grooming range. Studio X plays a key role by standing by the man of today- as he desires to succeed and impress.



## Stay younger looking Naturally with Hair Code Egypt

HairCode introduced HairCode Egypt Mehedi Crème Color in 2022 as a category-first innovation, offering Mehedi in a ready-to-use crème format for hair and beard. This eliminates the hassle of mixing or grinding leaves, delivering natural Mehedi color in just 30 minutes. Enriched with Natural Mehedi and hibiscus, it's free from harmful chemicals and provides three color shades depending on the duration of application—15, 30, and 60 minutes. The launch was supported by communication highlighting its consumer convenience.

HairCode also launched HairCode Egypt Shampoo Hair Color in 2022, a five-minute application format blending Amla, Methi, and Mehedi to offer a natural black color. Both innovations cater to consumer needs for ease, speed, and safe coloring.



# SALES HIGHLIGHTS

## Distribution and Go-to-Market Excellence

In FY25, Marico Bangladesh Ltd. (MBL) embarked on a bold journey of sales transformation, innovation, and execution excellence, resulting in double-digit top-line growth. The year was marked by strategic reorientation, empowered frontline execution, and a digital-first mindset across sales stakeholders which was reflected in every initiative, driving MBL to new heights in an evolving business landscape. MBL has evolved as a model of distribution excellence by expanding its coverage with the singular vision of

providing the 'Right service in the right outlets'. The company has significantly transformed its Go-to-Market (GTM) structure which fuelled-up optimal business gains. Additionally, effective resource management through data-driven business analytics has facilitated sustainable business growth. This clear and concrete strategy has resulted in a robust GTM structure, capable of managing a diverse range of products and ensuring efficient distribution of new products to end users.

### Go-to-Market Initiatives

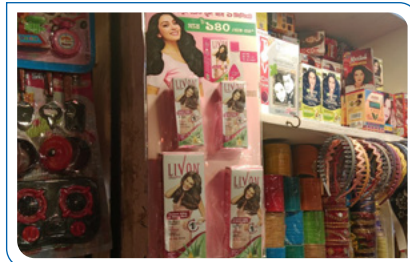
Through industry-benchmarking initiatives, Marico expanded its direct coverage to

# 365,000 outlets

optimizing both service frequency and product delivery

A differentiated service model was introduced, featuring dedicated sales forces for cosmetics outlets, ensuring precision in category-focused execution and outlet engagement. The Alternative GTM Model also gained strong momentum, contributing to the expansion of Marico's national distribution footprint and integrating a significant number of rural outlets into the direct service ecosystem.

In FY'25, Marico Bangladesh Ltd. made significant strides in strengthening its Go-to-Market (GTM) strategy by focusing on exclusive distribution channels to drive new brand adoption and ensure the right product mix at the outlet level. This strategic shift enabled the creation of a dedicated distribution network, effectively supporting the company's growing and diversified portfolio.



NGM DSR Training and market execution images

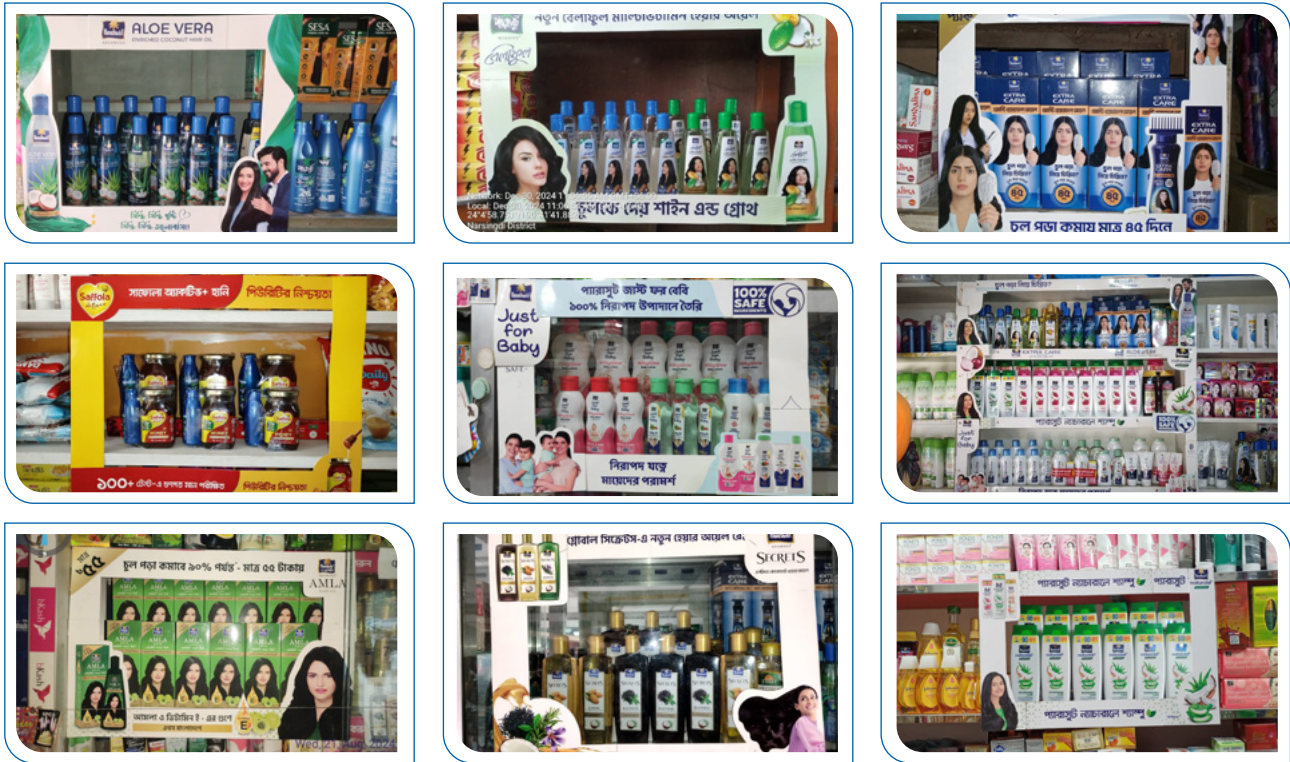
A major milestone in FY'25 was the launch of a new sales vertical under the Next Generation Marico (NGM) distribution model. Designed to accelerate the company's growth in emerging and competitive personal care categories, NGM represents a strategic shift aimed at

prioritizing high-potential portfolios and broadening product availability. A detailed GTM blueprint was crafted to guide this initiative, with the prototype rollout and a full-scale nationwide expansion across the financial year.

### Trade Marketing Initiatives

MBL took a strategic leap in Trade Marketing by pivoting to data-led various trade initiative. A sharp focus on seasonal category campaigns (Eid, Winter & Summer) led to stronger off-take and ensured timely channel

readiness. MBL continued to strengthen its collaboration with retailers by executing engaging in-store promotions aimed at influencing consumer purchase decisions. These included special discounts, democratization of schemes, bundle offers, consumer schemes, and live product demonstrations that drove shopper engagement and trial.



Visibility Execution Images

To enhance in-store visibility, Marico equipped retail partners with impactful point-of-sale (POS) materials such as Retail device, posters, stickers, and shelf talkers, helping to prominently showcase products at the decision-making moment. A standout innovation in FY'25 was the introduction of a category-defining Hair Oil Unit

and branded Shelf Tags, which communicated key brand messages effectively and elevated the shelf presence across outlets. Moreover, strategic one-time placement offers played a crucial role in expanding distribution by enabling entry into new outlets with new brands, unlocking incremental reach.





POS Material Execution Images

The company also deployed a variety of consumer promotions—including giveaways, loyalty discounts, and gift-with-purchase programs—designed to stimulate trials and reinforce repeat purchases across the Marico

portfolio. These efforts fortified MBL's retail presence and deepened trade partner advocacy, reinforcing brand salience across touchpoints.

### Channel Marketing Initiatives

In FY25, MBL accelerated its channel marketing transformation to capitalize on segmented growth opportunities:

General Trade: We are pleased to report robust growth across our General Trade (GT) distribution channels in

FY25. The Cosmetics channel, one of our key growth drivers, recorded double-digit growth, expanded market share, and improved shelf presence through strategic product placements and category-led initiatives. Our flagship trade loyalty program, Marico Priority Shop, also delivered strong double-digit growth, with increased participation and a significant rise in Non-PCNO contributions, further reinforcing our in-store dominance.



WS Baishakhi gift & sweet distribution images



MPC Card MOU signing and distribution images

The Wholesale channel registered positive value growth, powered by initiatives such as the Privilege Card Program, which enhanced retailer engagement and channel productivity. The PSR (Progoti Sales Representative) channel saw remarkable expansion, with the number of rural PSRs nearly doubling to 1000 by March 2025.

### Modern Trade

In FY'25, our Modern Trade business achieved a record

**33% growth**

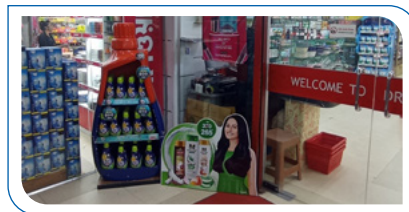
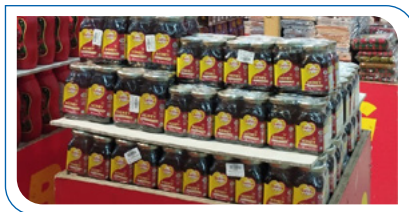
raising its contribution to 1.55% of our total business

This expanded network now services approximately **60,000 outlets**

enhancing Marico's rural penetration through this alternative GTM channel

We also saw a significant increase in NPD brand contributions.

This year VAHO category has delivered a significant growth of 50% in value. Overall FY'25 has been a great year for our MT business. Also emerging brands like JFB, Extra Care, SP Body lotion has delivered a growth of 69%, 29% and 25% respectively.



Modern Trade BP Activation & Visibility Execution Images

This year MT has taken an initiative of launching Brand Promoter as a part of Demand Generation Activity. Under this project 5 female resources have been added in the team. These resources are working as BP cum merchandisers. They are primarily working for the demand generation of Parachute Naturale Shampoo. Outlets where the BPs are working have seen 72% off-take growth which has also helped increase the entire off-take base.

### E-commerce

Despite the hindrance caused by ongoing transformation in Ecommerce platforms towards profitability, limited financial inclusion and cybersecurity; MBL E-commerce team ended FY'25 with growth more than that of industry, innovation in designing campaigns, best-in-class operation, cost efficiency and profitability.

MBL E-commerce has continued the legacy of best-in-class ACOS (Advertisement Cost of Sales) and ROAS (Return on Advertisement Spend) across Marico ventures in FY24-25.

We kept on establishing collaborations with leading platforms bearing the hallmark of reaching new milestones.

Besides, a significant number of newly launched platforms collaborated with us since mid-year. The outcome of extensive partnership with new platforms

delivered exponential business growth, covered a new cohort of consumers and enhanced visibility.

Our brands in the following categories, such as Shampoo, Baby Category and Skin Care, have been recognized as Market Leaders on respective platforms. 43% growth is achieved in Skin Care and 28% in Baby Care category.

There's another proud moment that we have received award in Inspiring Partner category as Revenue Growth Champion on Daraz.



Revenue Growth Champion in Daraz



Marico Bangladesh Exclusive Campaign & Pink Beauty Sale on Shajjoj.

### Transformation through IT Infrastructure & Data-Driven Business Analytics

With the launch of the digital advance analytical tools, we ensured real-time performance tracking and continuous improvement at every distribution node. FY'25 was a breakthrough year for Digital & Data Transformation across the sales ecosystem. Deployment of Advanced Analytics Dashboards (Power BI) enabled agile real-time decision-making through analytics, and KPI effectiveness metrics. These investments not only enhanced operational agility but also instilled a culture of data-driven performance ownership across the organization.

Geo-tagging & geo-fencing enabled at 100% general trade coverage outlets also enhanced team's control over the extended team in quality market work throughout the day, maximizing the potentials of outlets.

### Sales Capability Development Initiatives

Recognizing that capability is the cornerstone of scale, MBL redefined its Sales Capability Framework in FY25:

- Conducted over 5700 hours of training for 100% of the distributor field force through Sales Operations team, with modules on structured selling, negotiation skills, and leadership readiness.
- Initiated the Champion Rep Program to recognize top performers and propagate best practices across the field force.
- Developed a robust Coaching Framework for field leadership team, linking frontline development with KPIs and standard process.



GT DSR Training across country

This human capital investment directly translated into improved execution metrics, higher outlet productivity, and stronger team engagement.

# SUPPLY CHAIN HIGHLIGHTS

## Driving Supply Chain Excellence for a Future-Ready Business

A strong and adaptable supply chain is essential for long-term success in a fast-changing business environment. By focusing on strategic procurement, proactive customer service, and a culture of continuous improvement, we enhance operational efficiency, streamline project execution and stay prepared for the future.



### Strategic Procurement for superior business value

Navigating global supply constraints, inflation, and price volatility requires a robust procurement strategy. Through strategic position building, supplier collaborations, and value-driven negotiations under our MarVal framework, we have achieved significant cost savings while maintaining quality and compliance. Initiatives like sourcing localization, packaging innovations, and automation drive efficiency and enhance shareholder value.



### Responsive Customer Service

Ensuring the right products reach the right markets at the right time remains a top priority. By enhancing order management processes, optimizing distribution, and maintaining a healthy DB stock mix, we are delivering superior service. Seamless coordination among sales, manufacturing, and supply chain units enables nationwide availability, reinforcing our commitment to customer satisfaction.



### Building High-Performing Teams for Synergy

Our people are the backbone of our supply chain success. Through structured role remapping and collaborative initiatives, we foster synergy across teams. Investments in technical training, leadership development, and cross-functional collaboration empower our teams to drive efficiency and innovation, ensuring readiness for future challenges.



### Continuous Improvement for Operational Excellence

Enhancing our Sales & Operations Planning (S&OP) process through improved forecasting accuracy, and agile supply simulation strengthens our ability to anticipate and adapt to market shifts. By fostering deeper stakeholder collaboration and refining inventory health optimization, we drive greater alignment, responsiveness, efficiency and competitive edge.



### Project Management Excellence in New Product Development

Our structured approach to project management ensures timely and impactful new product launches. Rigorous planning, cross-functional collaboration, and meticulous execution enable successful product rollouts, reinforcing our leadership in the FMCG sector. Key launches such as the PA Amla, PA Secrets, JFB Toothpaste and Beli Multivitamin showcase our agility and market responsiveness.



### Becoming Future Fit

As we embrace technological advancements and evolving market dynamics, we are strengthening our capabilities for long-term resilience in current micro and macro economic situations. Investments in predictive analytics, supplier partnerships, and targeted capability development initiatives equip us to navigate future disruptions effectively. By fostering innovation and reinforcing core values, we are shaping a future-ready supply chain poised for sustained success.

# OUR HUMAN CAPITAL

## Overview

At Marico, our people are at the heart of everything we do. We refer to our employees as **"members"** to foster a culture rooted in trust, transparency, care, inclusiveness, and collaboration. This reflects our belief in cultivating a deep sense of ownership and unity among all Mariconians. At Marico Bangladesh, it is our members who power every milestone – their dedication, perseverance, and passion drive our progress. Guided by our Talent Value Proposition "Go Beyond", "Grow Beyond", and "Be The Impact" – we continue to inspire our members to dream boldly, push boundaries, and lead with purpose.

Our culture is deeply rooted in **Marico's values:** *Consumer First, Bold Ambition, Responsible Growth, Grow with Members, Accountability for Outcomes, and Execute with Agility.* These values shape how we think, work, collaborate, and make decisions—fostering an environment where every member feels empowered to create meaningful impact.

In the past year, we have further strengthened our focus on building a future-ready organization by nurturing innovation, agility, and inclusivity. Through robust learning initiatives, open communication, and a keen sense of belonging, our members continue to grow and thrive.

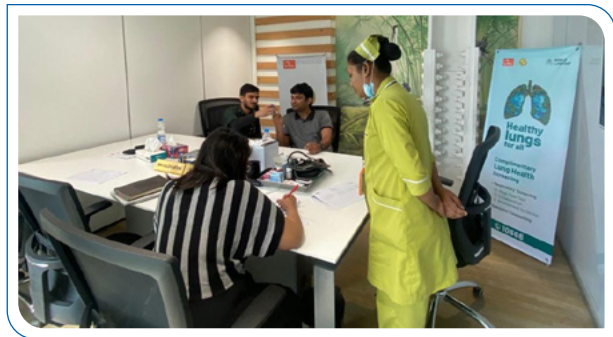
Even in the face of adversity, our people-first approach has remained unwavering. Together with our stakeholders—shareholders, distributors, suppliers, and communities—we continue to grow sustainably, nurturing not only business outcomes but also the potential of every member of the Marico family.

## Nurturing Wellness and Engagement

At Marico, we believe our greatest strengths lie in our people and our brands. Guided by a philosophy that puts our members first, we continue to foster a culture of empowerment and inclusion. This year, we placed strong emphasis on strengthening team connections, prioritizing health and wellness, and enriching our celebration and recognition programs. As a result of these initiatives, we were able to end the year with the highest ever engagement score of 90 in the 4th Quarter of our financial year.

## Holistic Wellness

At Marico Bangladesh, we nurture a culture that places member well-being at its core—empowering individuals to thrive both personally and professionally. We focus on holistic wellness through three key pillars: physical, mental, and financial well-being. To support this, we partner with expert organizations and subject matter specialists throughout the year to deliver impactful sessions and initiatives designed to enhance the overall quality of life for our members and help them bring their best selves to work every day.



Session on Mental Health Wellness, Health Check-up & Financial Wellness Campaign

## M-Way Award

**The M-Way (Marico Way) Awards** represents Marico Bangladesh's commitment to embedding The Marico Way into our everyday culture. Introduced last year as an evolution of the previous WOW Awards, this quarterly recognition platform is designed to acknowledge individuals who consistently demonstrate excellence aligned with our six core values: Consumer First, Bold Ambition, Responsible Growth, Grow with Members, Accountability for Outcomes, and Execute with Agility. Structured into three key categories—Value Awards, Leadership Awards, and the MD's Choice Award—the M-Way Awards provide a structured and values-driven framework for recognizing performance and behavior that reflects our purpose-led, future-focused journey toward Marico 3.0.



A glimpse of our Managing Director handing over MD's Choice Award to the winners

## Creating a Culture of Celebration and Bonding

### Family Day 2025

Family Day continued to be one of the most treasured traditions at Marico Bangladesh—a heartfelt celebration dedicated to the families who support and stand beside our members every day. With the vibrant theme of ‘Marico Spring Fest’ this year’s event was thoughtfully curated to create a truly special experience for our beloved family members. Held in one of the most famous venues – Greenview Golf Resort, the day featured a wide range of activities and entertainment tailored for all age groups—from playful races and carnival games for children to cricket matches, musical performances by our in-house band members, talent showcases, and engaging segments for adults. The celebration also included the Long Service Awards, Marico Shining Star Awards for Academic performance of our kids and Marico Got Talent Awards for Kids & Spouses honoring the spirit and contributions of both members and their beloved families. Family Day 2025 was a beautiful reflection of our commitment to building bonds beyond the workplace and creating moments of joy, connection, and shared pride within the Marico family.





Family Day 2025

## Sales and Marketing Conference 2025

This year, we hosted our Annual Sales & Marketing Conference at The Palace Luxury Resort, under the theme 'Rise. Rule. Repeat.' Over the course of two days, we celebrated our achievements through Annual Awards, shared valuable insights, fostered team bonding through engaging activities, and set the stage for a successful year ahead.



Sales & Marketing Conference 2025

## Stronger Together - Functional Outbounds at Marico

At Marico, the functional annual outbounds are a signature engagement initiative where each function embarks on a planned getaway to serene locations, far from the bustle of busy cities. These off-site experiences are designed not merely as a break from routine, but as a strategic pause—offering teams a refreshing environment to reconnect, reflect, and recharge. Away from the usual work setting, members engage in meaningful interactions, build stronger bonds, and celebrate shared goals. The outbound fosters a sense of unity and renewed purpose, enabling teams to return with fresh perspectives, elevated morale, and a collective drive to pursue excellence with even greater vigor.





Functional Outbounds at Marico

## Celebrating Together

At Marico Bangladesh, we believe that a vibrant workplace culture is built not only through performance and purpose but also through shared celebrations that bring our members together. Our commitment to fostering a sense of community is reflected in the way we embrace our cultural festivities throughout the year. From the colorful joy of **Pohela Falgun** and the spirited festivities of **Pohela Boishakh**, to the warmth and reflection of our **Annual Iftar Gathering** during Ramadan, each occasion serves as a moment to connect, celebrate diversity, and strengthen the bonds that unite us. These cultural moments are thoughtfully curated to create an inclusive and joyful environment where members feel a deep sense of belonging and pride in our shared values.

### Pohela Falgun





Pohela Falgun Celebration at Corporate and Factory

### Pohela Boishakh



Pohela Boishakh Celebration at Corporate, Factory and Field Sales

## Annual Iftar



Annual Iftar Gathering at Corporate, Factory and Field Sales

## Talent Development at Marico Bangladesh

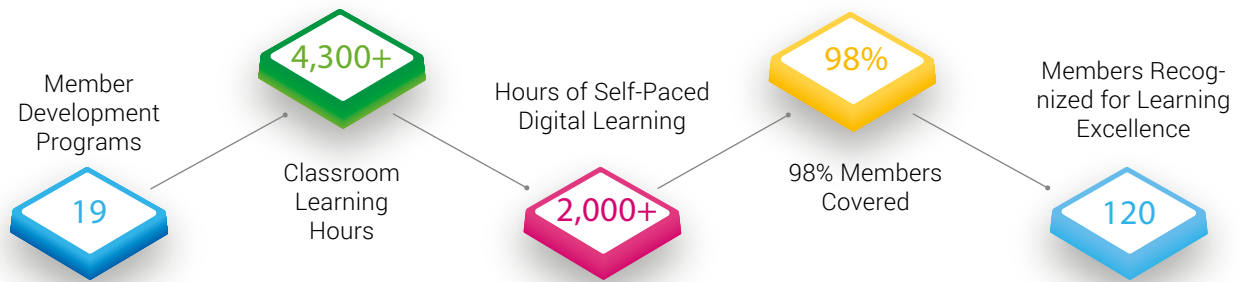
At Marico Bangladesh, we believe that the true catalyst for business success lies in the continuous growth and evolution of our people. Anchored in our core value of "Grow with Members," we have built a vibrant learning ecosystem that encourages our members to own their development journeys, sharpen their expertise, and unlock leadership potential. Our investments in talent development are not just about upskilling for today but about shaping a workforce ready to embrace tomorrow's opportunities with confidence and agility.

This year, our capability-building efforts reflected a dynamic blend of digital enablement, leadership

acceleration, behavioral coaching, and functional mastery—strategically aligned to the ever-evolving needs of our business.

## Learning and Development Highlights

In FY 2024–25, we clocked over 4,300 learning hours, engaging more than 98% of our employees through a diverse portfolio of trainings, workshops, and digital learning initiatives. The emphasis was on creating learner-led, manager-enabled, and business-aligned interventions. With a sturdy foundation in digital, we complemented self-paced learning with high-impact live sessions to ensure a holistic development experience.



## Driving Digital Learning

This year, we significantly advanced digital learning at Marico Bangladesh by leveraging BLINK, our digital learning platform. We introduced curated, role-specific learning paths and embedded global best practices to improve relevance and effectiveness. These efforts were complemented by engaging campaigns designed to boost adoption and learning outcomes across the organization.

A flagship initiative, SkillUp, was first launched for our Sales function. It introduced a competitive format where different sales areas competed to achieve the highest average learning hours, as reflected on monthly leaderboards. This gamified approach drove strong engagement—resulting in a fivefold increase in course completions, from 249 to 1,248.



Functional Leaderboard of SkillUp2.0 for February 2025

Building on its success, SkillUp 2.0 expanded the competition across all functions. Leaderboards now track performance by function, with monthly recognition for those with the highest average learning hours and top quiz scores from assigned courses. Functional leaders actively championed the initiative, fostering a culture of healthy competition and continuous learning. As a result, active users on BLINK grew by 368%—from 54 to 253—and members recorded over 2,000 hours of self-paced digital learning.

## Book Reading Campaign

To further foster a culture of continuous learning, we launched Book March—an initiative designed to build the habit of reading and internalizing key insights from globally top selling books. Each week, members received a crisp short summary to spark initial curiosity, followed by a more detailed, easy-to-digest explanation of the book’s core concepts, enriched with real-life examples. This made even complex ideas accessible and actionable. To embed learning deeper and create excitement, each session concluded with a quiz, and members who demonstrated strong grasp of the concepts were awarded copies of the bestselling books.

Across all digital efforts, we celebrated a total of 120 member recognitions, embedding learning into everyday routines and reinforcing a culture of consistent self-development.



Promotional Banner for Book March Campaign

## Functional Excellence - Building Domain Mastery for Business Impact

To strengthen core capabilities across functions, we focused on designing and delivering role-specific learning experiences that addressed real business needs. These programs were crafted to deepen technical expertise, improve execution, and enable confident decision-making.



Functional Excellence Workshops

One of the functional workshops included the **Insights to Inference** workshop for the Marketing team, designed to enhance data-driven thinking and strategic storytelling, and **Execution Excellence** for the Sales function, aimed at elevating frontline performance and operational excellence. These and other targeted trainings played a key role in equipping our teams to deliver greater impact in their respective domains.

## Leadership Excellence

Cultivating Visionaries Who Inspire and Drive at Marico Bangladesh, we view leadership as a catalyst that transforms individual potential into collective success. We believe leadership can emerge at every level, whether through inspiring teams, driving strategy, or leading change.

Through structured programs such as LEAD - Young Leaders Program and Elevate - Enabling Leaders Workshop, we are nurturing a strong pipeline of talent equipped to think strategically, act with clarity, and build high-performing teams. These initiatives are designed to cultivate both mindset and capability, enabling our members to lead with agility and purpose.

By embedding leadership development into our culture, we are preparing the organization to navigate uncertainty, embrace opportunities, and drive meaningful transformation—ensuring that growth is not just sustained, but inspired.



Batch 4 of LEAD: Young Leaders' Program



Stakeholder Management Workshop

## Behavioral Excellence - Shaping the DNA of a Future-Ready Organization

In today's fast-changing business environment, behavioral competencies such as collaboration, resilience, and adaptability are critical to organizational success. At Marico Bangladesh, we focused on strengthening these capabilities through targeted workshops like Collaborate with Impact and Stakeholder Management.

These sessions played a key role in shaping well-rounded professionals who lead with empathy, communicate with clarity, and adapt with agility. By embedding behavioral excellence into our development agenda, we are building a values-driven, inclusive, and future-ready organization.

## Talent Development - Building Leaders from Within

At Marico Bangladesh, we strongly believe that our people are the foundation of our success. This year, we proudly achieved 79% internal fulfillment, reflecting our strong commitment to nurturing home-grown talent and building leaders from within. This milestone underscores our belief in the potential of our people and our focus on creating meaningful career growth opportunities. By investing in internal capability development, we continue to strengthen our leadership pipeline and foster a culture of empowerment, ownership, and long-term engagement.

## Field Force Competency Development and Engagement Program

As part of our broader DSR (Distributor's Sales Representatives) Lifecycle Management agenda, Marico rolled out the DSR Competency Development and Engagement Program with the objective of strengthening field-force capabilities and deepening frontline engagement. Spanning five regions and 17 Areas, the initiative successfully trained over 1,130 DSRs through structured one-day classroom sessions conducted over a quarter of a year.

The program addressed core competencies essential to field effectiveness — including performance metrics,

hygiene protocols, and relationship management – while fostering alignment with Marico’s growth and service standards. Training was delivered by cross-functional facilitators from our HR and Sales Operations teams, ensuring both relevance and consistency.

Beyond skill development, the initiative also served as a platform for meaningful engagement, enabling direct interaction between DSRs and leadership teams from Sales and HR. The program contributed to measurable improvements in field execution and discipline, underscoring our continued investment in empowering grassroots talent and strengthening our last-mile execution.



DSR Capability Building Programs

In parallel, a similar capability-building initiative was extended for our SRs (Sales Representatives) under the NGM (Next-Gen Marico) channel. Over 140 Sales Representatives participated in focused training sessions aimed at instilling fundamental hygiene practices and driving alignment on basic sales KPIs. This effort ensured that even the most emerging channels are equipped with the operational discipline and performance orientation required to scale sustainably



NGM SR Training sessions

## Our Campus Presence

At Marico Bangladesh, we are deeply committed to building a strong talent pipeline from university campuses. Our comprehensive campus engagement strategy features four distinct platforms designed to identify and nurture talent as early as the second year of university.

We begin by introducing 1st and 2nd-year students to Marico through dynamic roadshows, masterclasses, and various campus initiatives. As students progress, our campus ambassador program, 'Ignite', selects the top 30 talents from leading universities during their 3rd and

4th years, providing them with real-world exposure and leadership opportunities.

Our structured internship program, "Impact 90" offers fresh graduates a unique launchpad to kickstart their careers, while our flagship product innovation competition sparks entrepreneurial thinking and creative problem-solving among students.

Finally, our best-in-class Management Trainee Program grooms promising young graduates into the future leaders of our organization through robust development and immersive business experiences.

## IGNITE Campus Ambassador Program

Our outstanding Campus Ambassadors, Ignites serve as a bridge between Marico and their academic communities, collaborating with us to establish a strong on-campus presence through events, job fairs, and student engagement initiatives. Alongside their contributions, these Ambassadors also embark on a developmental journey—receiving access to exclusive learning sessions, mentorship from experienced corporate leaders, and personalized career counseling to help them thrive as future professionals. We are currently gearing up to onboard the fourth batch of Ignite Campus Ambassadors.



Ignite Campus Ambassadors



Impact 90 Spring 2025 Batch

## Impact 90 Internship

Impact 90, the flagship internship program of Marico Bangladesh Limited, is widely regarded as one of Impact 90, Marico Bangladesh's flagship internship program, offers interns hands-on experience through real-life projects that drive both organizational impact and personal growth. A structured evaluation at the end gives participants a chance to secure entry-level roles, launching their corporate careers.

## Over The Wall

Over the Wall returned with its third season, a nationwide product innovation competition for university students that kicked off in November 2024 and culminated in a thrilling grand finale in January 2025. For the first time in Bangladesh, a campus competition achieved a historic milestone by surpassing 5,000 registrations from 33

universities across the country. Season 3 not only became the largest and most successful edition in the history of Over the Wall Bangladesh but also cemented its status as one of the most impactful campus competitions the nation has ever seen. It aims to empower and nurture young talent and drive innovation across Bangladesh's dynamic entrepreneurial landscape.



Over The Wall Season 3 winners

## Marico Bangladesh on Social Media

In FY 2025, our 'Marico Bangladesh Limited' LinkedIn and Facebook pages reached significant milestones, garnering over 183,000 and 29,000 organic followers, respectively, which enhanced our employer brand. This success has directly influenced our internal hiring strategy, with 100% of new hires being sourced internally through referrals and social media platforms.

## Diversity and Inclusion at Marico

At Marico Bangladesh, we are committed to building a workplace that celebrates diversity and fosters inclusion. We believe that embracing diverse backgrounds, experiences, and perspectives fuels innovation, sparks creativity, and leads to stronger business outcomes. Our dedication to diversity spans across gender, education, and ethnicity, as we work to cultivate an environment where everyone can thrive and contribute their unique strengths.

## Women's Day Celebration

At Marico Bangladesh, International Women's Day 2025 was celebrated with warmth, appreciation, and a strong focus on inclusion. The morning began with personalized gifts thoughtfully placed on the desks of our female colleagues, accompanied by heartfelt notes and chocolate bouquets from their respective Heads of Departments—symbolizing gratitude and recognition.

As a special gesture, our female support staff were also honored with gifts and chocolate bouquets, personally presented by K M Sabbir Ahmed, Director – Human Resources. The day included an inspiring session led by Tasmiah Rahman, who emphasized the importance of physical and mental well-being in times of crisis.

Reinforcing our commitment to a more inclusive workplace, Marico Limited also introduced a menstrual leave policy, promoting dignity and support for women's health.



Women's Day Celebration at Marico

### Advancing Women's Employment through Strategic Partnership

Marico Bangladesh has joined the Women's Employment Peer Learning Partnership (PLP)—a two-year initiative led by the International Finance Corporation (IFC) and the Metropolitan Chamber of Commerce and Industry (MCCI). As one of the select private sector companies participating in this program, we are committed to driving gender-smart employment practices that promote women's participation and inclusion in the workforce.



Through this partnership, Marico has made targeted commitments to enhance women's employment and implement actionable strategies that contribute to improved workplace policies, productivity, and overall business performance. The PLP facilitates collaboration, knowledge sharing, and innovation across industries, with the goal of creating better quality jobs and fostering inclusive growth.

### 5th Annual Marico Bangladesh Marketing Awards held on 8th September 2024

Instituted in 2020, the Marico Bangladesh Marketing Awards were conceived to acknowledge and celebrate outstanding strategic brand development and brand-building initiatives across the organization.

This event follows a day-long presentation format, where brand teams showcase their initiatives before a distinguished jury. The awards span across ten distinct categories, highlighting diverse facets of marketing excellence.

The esteemed jury for the latest edition included Mrs. Rupali Chowdhury, Managing Director, Berger Paints Bangladesh; Professor Asif Uddin Ahmed, Director, MBA Program, School of Business, ULAB; Professor Mohammad Mahboob Rahman, Treasurer, BRAC University; and Mr. Md. Zahedur Rahman, Director, Supply Chain, Marico Bangladesh Limited.



5th Annual Marketing Awards

# OUR SOCIAL AND RELATIONSHIP CAPITAL

## Living our Purpose

“To transform in a sustainable manner, the lives of those we touch, by nurturing and empowering them to maximize their true potential.”

At Marico, our core philosophy is to Make a Difference. The power of our business lies in our purpose of delivering inclusive growth which would make a meaningful difference to the communities around us. We partner with our stakeholders to create lasting economic value, improve quality of life, and support the attainment of the Sustainable Development Goals (SDG). We have a vibrant community volunteering program as well which is integral to engaging with the communities surrounding our manufacturing operations.

## SWAPNO Program - A Benchmark Partnership with the UNDP Empowering Ultra-Poor Women

Marico Bangladesh Limited renewed its partnership with the United Nations Development Program (UNDP) for a fourth cycle till 31st December 2025. SWAPNO, Strengthening Women’s Abilities for Productive New Opportunities, is a productive employment and livelihoods-based project aimed at achieving sustainable and inclusive socio-economic growth for ultra-poor rural women and vulnerable groups protected against shocks. It promotes employment, and most importantly future employability, of extreme poor rural women.

A state-of-the-art ‘graduation’ strategy aims at smoothening the transition from safety net employment to market-driven employment through vocational skills training, promoting self-employment, and partnering with local investors and the private sector to support eco-friendly micro, small and medium enterprises (MSMEs). The project also emphasizes resilience building, climate adaptation, life skill training, and access to micro-health insurance for all beneficiaries.

During January–December 2024, the project made significant progress in key intervention areas, including livelihoods, employability, financial inclusion, and resilience-building. SWAPNO introduced a digitized beneficiary selection system to ensure transparency and efficiency, identifying 10,188 vulnerable women across 12 districts. Mobile financial transactions were facilitated through bKash, and all beneficiaries received mobile phones to enhance financial inclusion. Employment support for SWAPNO-II beneficiaries began with their engagement in public works from May 2024, serving as an entry point to roll out combined interventions in the field. All 10,188 beneficiaries participated in seven life-skills sessions, enhancing their voice, leadership capacity, health and nutrition awareness, disaster risk management skills, gender sensitivity, plastic waste management practices, and decision-making in daily life. Additionally, training on pre-job preparation and psychological counseling was provided, with 44 PNGO staff receiving ToT to support selected beneficiaries in transitioning to formal sector employment. Furthermore, 312 women were identified for entrepreneurship support, with enterprise development strategies planned for the next year. SWAPNO also trained 283 batches of Union Disaster Management Committee (UDMC) members on gender-responsive disaster risk reduction and climate change adaptation.

A micro-insurance program is being introduced to provide affordable health and life coverage, featuring telemedicine services and cashless transactions. Environmental sustainability efforts included training all beneficiaries on plastic waste management to encourage community-wide behavioral change.

Moving forward, SWAPNO has a planned set of activities to implement in 2025, including livelihood and apprenticeship training, enterprise development, capacity building of UDMCs, entry to the formal employment sector, etc. to sustain its impact and scalability.



### Positive Action

- Sustainable Livelihoods for Ultra Poor Women
- All women-led households
- Improved nutrition, health, education and voice



### Sustainable Impacts

- Total Primary beneficiaries: 44,007 ultra-poor women headed households
- Coverage: 28 Unions in 32 Upazilas of 12 Districts



### Active MBL Engagement

- Micro-health insurance program
- Plastic Waste Management initiative
- Coconut tree plantation
- Psychological counselling for rural women selected for formal sector employment
- Micro merchant development
- Beneficiary training, counselling and IGA (Income Generated Activities) readiness
- SWAPNO Partner--Sales/ marketing engagement



<p><b>1</b> NO POVERTY</p>	<p><b>2</b> ZERO HUNGER</p>	<p><b>3</b> GOOD HEALTH AND WELL-BEING</p>	<p><b>5</b> GENDER EQUALITY</p>	<p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p>	<p><b>10</b> REDUCED INEQUALITIES</p>	<p><b>13</b> CLIMATE ACTION</p>
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**SWAPNO--Strengthening Women's Ability for Productive New Opportunities**

Aligned with National Development Priorities



Empowered lives.  
Resilient nations.

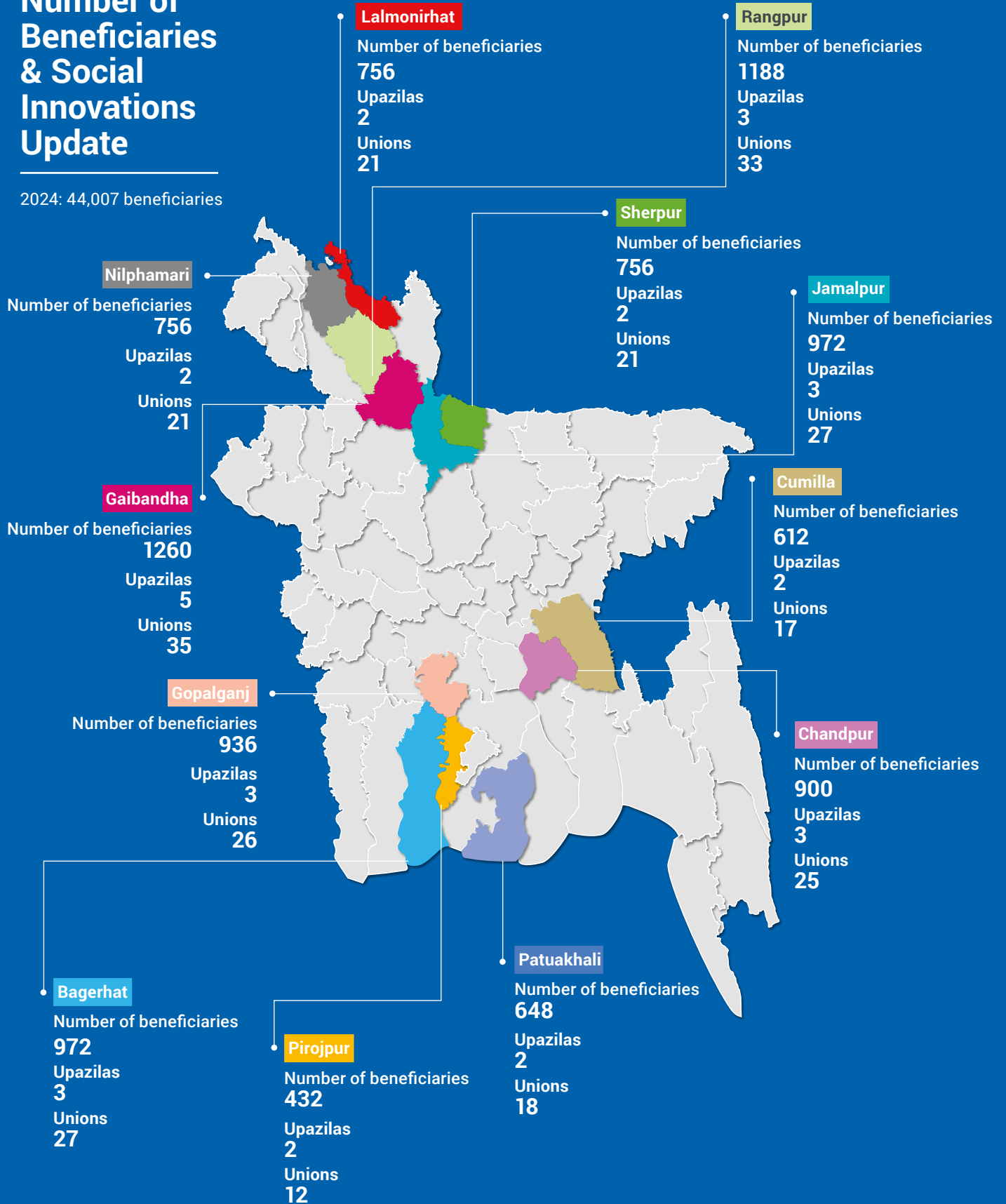




SWAPNO Project

# Number of Beneficiaries & Social Innovations Update

2024: 44,007 beneficiaries



Social Innovations developed within SWAPNO Program

**Bindu Water Treatment Plant**

Current Market Value (2024)

**The plant is temporarily non-operational due to political challenges after August 2024.**

Social Innovations developed within SWAPNO Program

**Milk chilling plant in Kurigram**

Current Market Value (2024)

**BDT 28,13,258**

Social Innovations developed within SWAPNO Program

**Kollyani Nari Kollyan Cooperative**

Current Market Value (2024)

**BDT 15,01,000**

Social Innovations developed within SWAPNO Program

**Women led buying & selling points**

Current Market Value (2024)

**BDT 10,000**

(average earnings per month for each buying & selling point)

Social Innovations developed within SWAPNO Program

**100 women produced 85.2 metric ton compost fertilizer**

Current Market Value (2024)

**BDT 1340,800**

# OUR NATURAL CAPITAL

## Our Journey towards a Sustainable Future

At **Marico Bangladesh Limited (MBL)**, we are committed to embedding sustainability at the core of our business strategy and operational practices. Our ESG (Environmental, Social, and Governance) framework is anchored around our **Vision 2030**, which aspires to deliver long-term value for our stakeholders while actively addressing the critical environmental and social challenges of our time.

Aligned with Bangladesh’s national sustainability priorities – such as the **Delta Plan 2100, National Priority Targets, and the National Social Security Strategy** – MBL has forged strategic alliances with platforms like the **Bangladesh Sustainability Alliance (BSA), FICCI ESG Sub-committee and UNDP** these collaborations strengthen our ability to collectively address plastic pollution, climate change, and energy transition challenges.

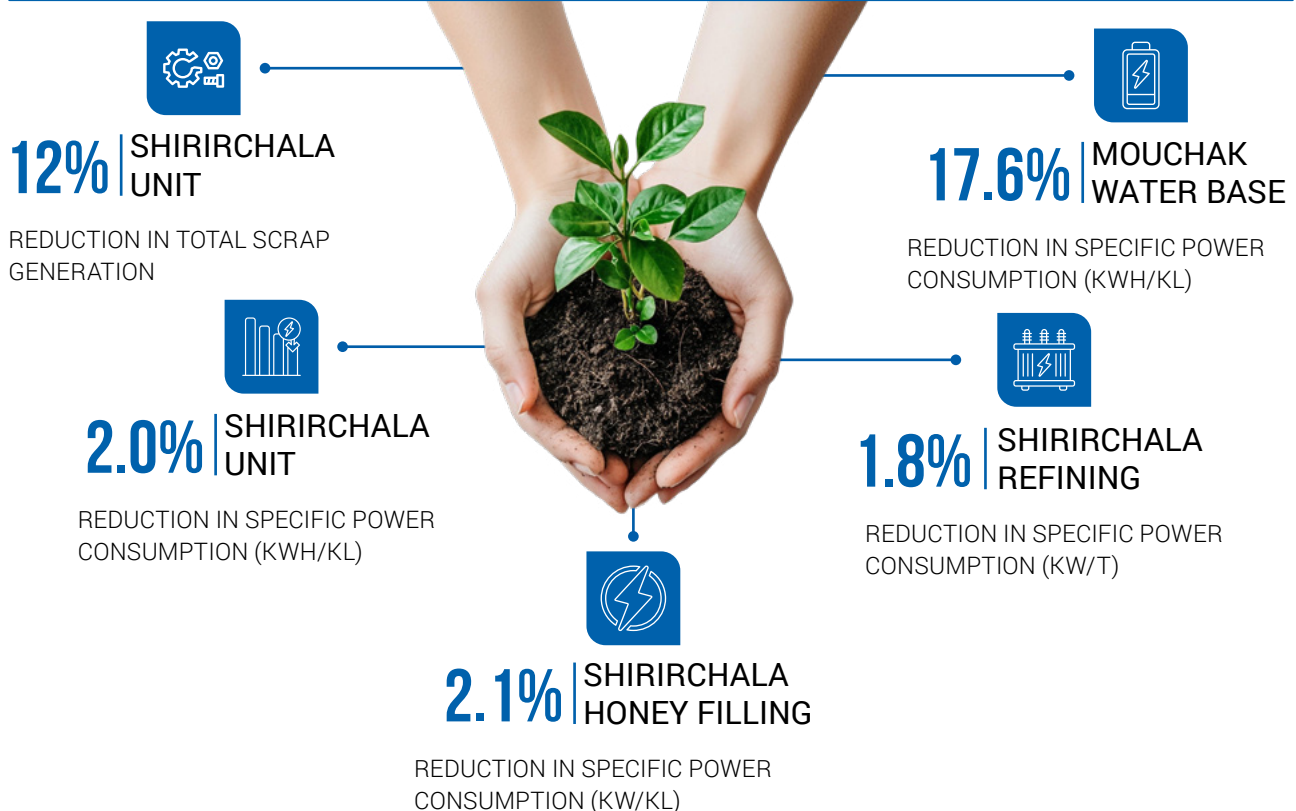
To operationalize this vision:

- An **ESG Taskforce** is being established.
- A **2030 ESG Roadmap** is being developed.
- ESG KPIs are being integrated into business performance metrics.
- A structured **capacity-building framework** is planned to foster organizational ESG maturity.
- **Annual ESG disclosures** aligned with GRI Standards (2021 Plus) will be ensured.

Our **proposed MBL ESG Index** will track progress on strategic indicators, ranging from renewable energy use, water intensity, packaging sustainability, supplier certifications, gender diversity, to safety performance and responsible branding.

This comprehensive strategy is designed to responsibly grow our business, strengthen community resilience, and contribute meaningfully to Bangladesh’s socio-environmental ambitions.

## Sustainability highlights FY 24-25



\* Total Energy Consumption: 6185912 Kwh \* Total Fuel Consumption: LPG: 362031 kg & Diesel: 283.9 KL  
 \* Total Water Consumption: 39242 KL \* Total Waste Generation: 658.5 T

We have taken a significant step toward sustainability by installing two rooftop solar units at Shirirchala and Mouchak manufacturing units. This aligns with our net-zero emission goal, reducing 4,200 tons of CO<sub>2</sub> emissions over its lifespan while generating approximately 6,600 MWh of clean electricity. This milestone reinforces our commitment to sustainable and responsible manufacturing, reducing reliance on fossil fuels and promoting a greener future.



Marico Bangladesh Limited is steadfast in its commitment to sustainability, integrating environmentally responsible practices into every aspect of its operations. We actively strive to reduce our ecological footprint by enhancing operational efficiencies, optimizing resource utilization, and adopting cleaner technologies. Our sustainability strategy prioritizes energy conservation, responsible water

management, and waste reduction, ensuring that our manufacturing processes align with global best practices. These efforts reinforce our commitment to environmental stewardship and reflect our vision of creating a greener, more sustainable future for all.

<p><b>69.5 MWh</b> Less Power Consumption</p>	<p><b>19.2 %</b> Less Plastic Scrap</p>	<p><b>4.7 %</b> Less Paper Scrap</p>	<p><b>75.6 MT</b> Less GHG Emission</p>
<p>We have designed a highly efficient process to use less power throughout the year.</p>	<p>Multiple initiatives have resulted in <b>19.2%</b> less plastic scrap generation at Shirirchala unit.</p>	<p>Focused on CFC waste and reduced the paper scrap by 4.7% at Shirirchala unit.</p>	<p>Successfully completed 6 targeted project for reducing GHG emission.</p>

### Special projects

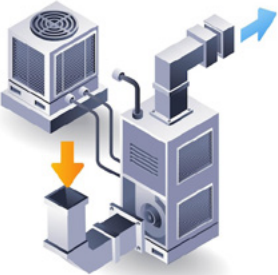


**PRIORITIZING WASTE REDUCTION**

Initiated bottle loss reduction project at line 1, 2 and 3 at Shirirchala filling unit reducing 60095 pcs of plastic bottles



Driven 3 projects on reduction of CFC usage. Resulted in saving 15280 kg of paper



Redesigned the heat exchanger system of water base chiller by adding air duct that improved efficiency by 35%

### Commitment to Workplace Safety and Well-Being

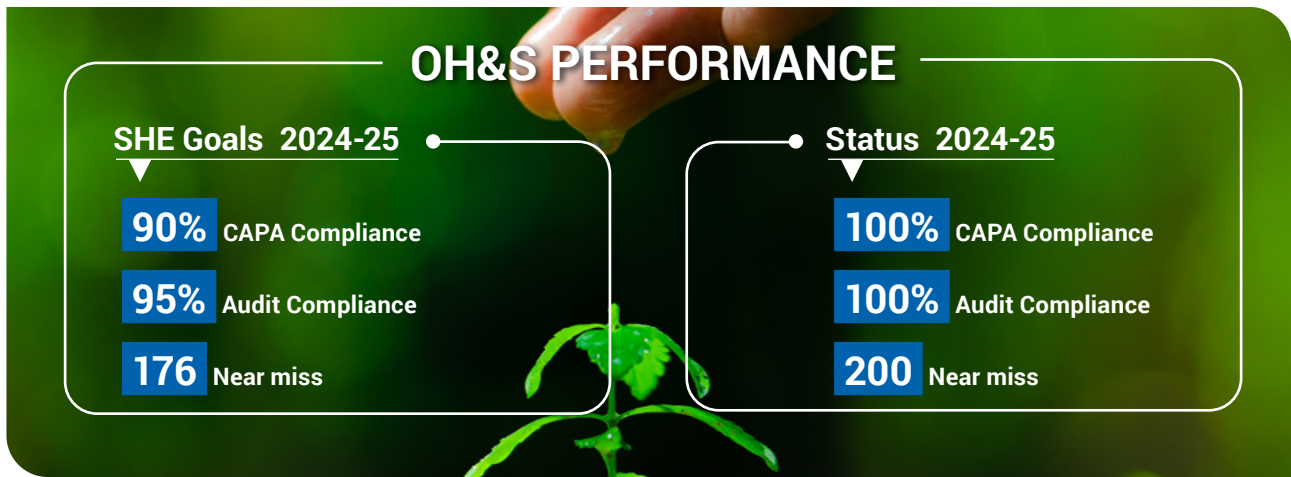
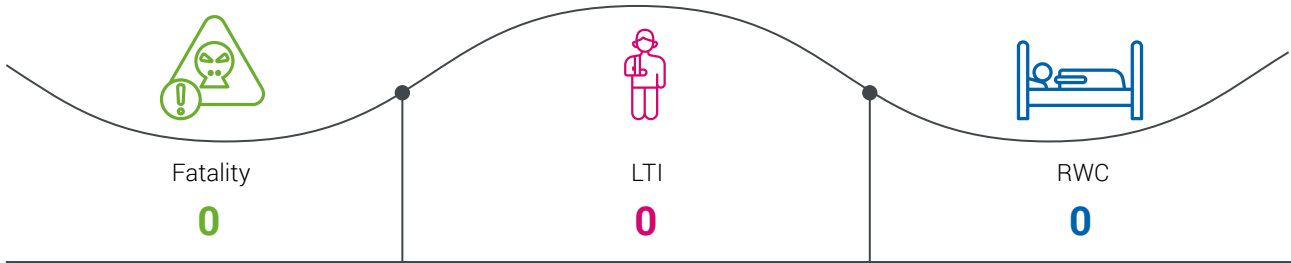
Marico Bangladesh Limited upholds the highest standards of health, safety, and environmental responsibility,

ensuring a secure and productive workplace for all. We continuously strengthen our safety framework through regular training, awareness programs, and investments in advanced safety technologies. Our Occupational Health & Safety Management system ensure rigorous compliance

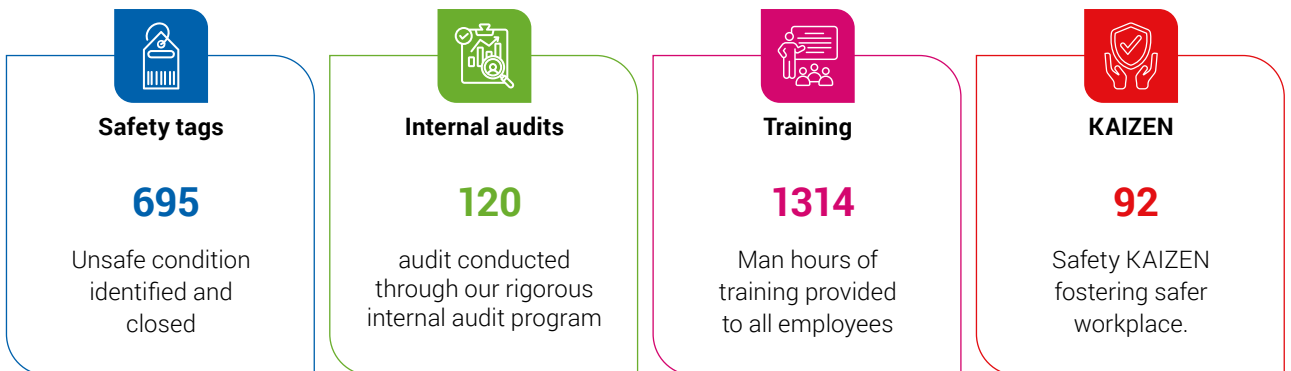
with global safety standards. Our proactive approach includes strict monitoring, timely risk assessments, and the implementation of Corrective and Preventive Actions to mitigate potential hazards. With a strong focus on accident prevention, we emphasize a culture of shared responsibility, where every employee plays a vital role in maintaining a safe work environment. By prioritizing workplace safety, we not only protect our people but also drive sustainable business practices that contribute to long-term organizational resilience.

Both Shirirchala & Mouchak manufacturing facilities are ISO 9001:2015, ISO 45001: 2018, ISO 14001:2015 certified by external auditing body. We have a robust system to identify hazards and its mitigation. There are several systems in place to report all the incidents and is being monitored on a periodic basis. As per ISO 45001:2018 risk assessment is conducted, and risks are listed in a risk register. Actions are being taken following the hierarchy of control maintaining the same. The register is reviewed annually or whenever new activities or previous ratings of risk HIRA are changed.

### Occupational Health & Safety Highlights



### TO MAKE A DIFFERENCE



### Driving safety excellence with systematic review

Workers' participation is ensured throughout the management system via activities like safety committee, HIRA preparation, auditing process, trainings, incident reporting and investigation process. Our strong focus on **internal audits, continuous monitoring, and system improvements** has contributed to a safer work environment. Adequate first aid facility, access to qualified doctor, mental health support facility and health insurance are provided. Our workplace is designed in



We have conducted Electrical safety assessment using our in-house expertise, demonstrating our commitment to a proactive safety culture. Addressing the findings will allow us to strengthen our electrical systems and reduce potential risks. This initiative reflects our dedication to continuous improvement and a safer work environment.

such a manner to ensure proper hygiene and facilitate convenient & ergonomic operation. With **zero fatalities, lost-time injuries, and restricted work cases**, we have maintained an exceptional occupational health and safety record. Regular **management reviews and leadership involvement** ensure that safety measures are effective, adaptable, and aligned with industry best practices. Identified gaps allow us to refine processes, strengthening our **safety culture and risk mitigation strategies**. Through these initiatives, we continue to uphold the highest safety standards and foster a secure workplace for all.



A thorough external EHS audit by Bureau Veritas validated our ongoing efforts to uphold the highest safety and compliance standards. The insights gained will help us enhance our safety culture and implement even stronger protective measures.



We conducted 120 monthly self-assessment audits across our manufacturing facilities as part of our ongoing commitment to safety and operational excellence. These audits help us enhance compliance, mitigate risks, and drive continuous improvement.



Celebrated Safety Week across Marico Bangladesh Limited featuring 80 engagement activities, fostering awareness and participation among employees. With 150 winners, the celebration highlighted our collective efforts toward building a strong safety culture. Through these initiatives, we continue to encourage safe practices and recognize those who champion workplace safety.

Sustainability and workplace safety are at the core of our operational philosophy, guided by Environmental, Social, and Governance (ESG) principles. We believe that a safe, sustainable, and responsible workplace is a shared commitment, where every individual plays a crucial role in driving positive change. By addressing environmental challenges and safety risks proactively, we establish clear

goals that align with our long-term vision. Leadership-driven initiatives and open communication ensure that sustainability remains a top priority, fostering a culture of accountability and continuous improvement. Through these efforts, we strengthen our position as a responsible corporate citizen, dedicated to shaping a greener, safer, and more resilient future.

# Corporate Governance



# STATEMENT OF CORPORATE GOVERNANCE

Marico Bangladesh Limited strives to implement benchmark corporate governance processes and practices. The Company has a long-standing tradition of adhering to fair, transparent, and ethical governance standards. Our Corporate Governance policy is founded on the belief that:



At Marico, robust governance practices are integral to our business strategy. This encompasses a focus on long-term value creation and the protection of stakeholders' interests through meticulous care and diligence in business decisions. The objective of enhancing shareholder value is embedded in every facet of our corporate governance framework. Our principles ensure governance that serves the best interests of all stakeholders - shareholders, society, employees, and the government.

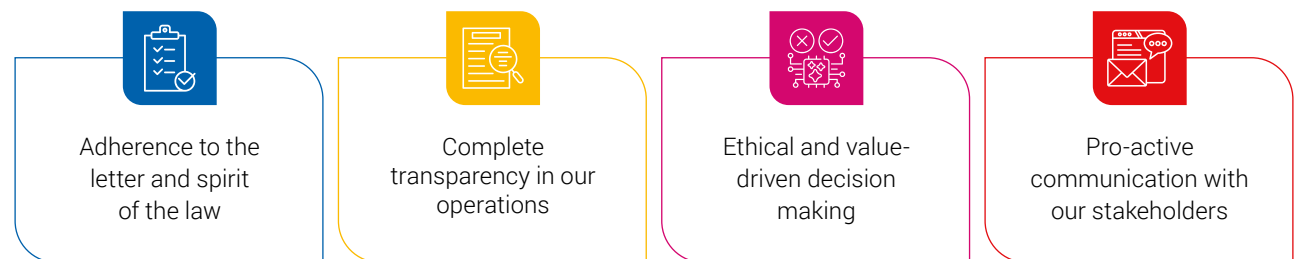
Our operations are anchored in strong ethics and sound corporate governance. Our governance philosophy is rooted in the values of openness and transparency, which are essential to our decision-making processes and core management principles. This philosophy is further reinforced through the implementation of a uniform Code of Conduct for Board members and senior management, structured Board processes, Rules on Prevention of Insider Dealing, a Dividend Distribution Policy, a Code of Business Ethics, and comprehensive and transparent disclosures.

In Financial Year 2024-25 (FY'25) Marico Bangladesh received 2 (two) prestigious corporate awards, 1) Gold Award from the Institute of Cost and Management Accountants Bangladesh (ICMAB) for outstanding performance across financial and non-financial indicators and 2) Bronze Award from the Institute of Chartered Secretaries of Bangladesh (ICSB) for excellence in corporate governance.

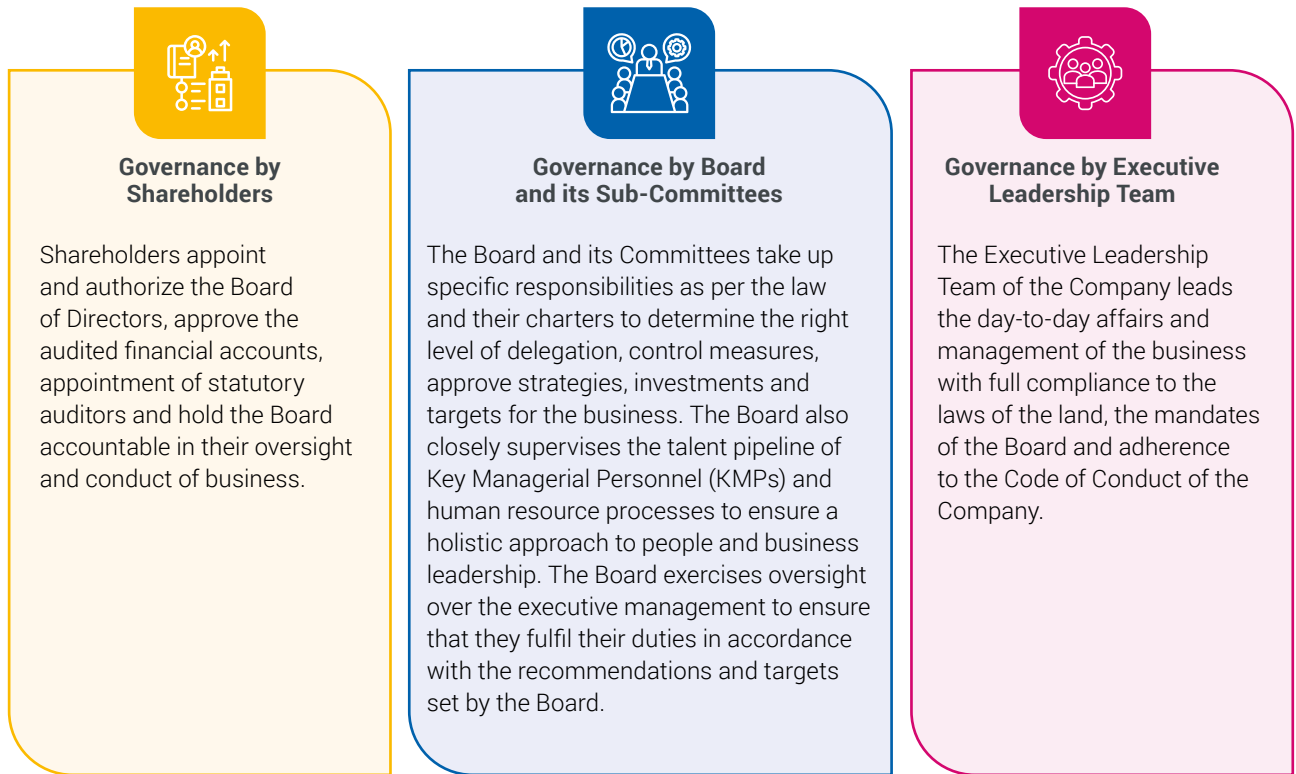
This statement outlines the Company's governance framework, detailing the structures and processes that uphold our unwavering commitment to sound governance.

## CORPORATE GOVERNANCE FRAMEWORK

A high level of ethics, compliance, and a robust governance culture are essential for the effective execution of our business strategies and ensure sustained long-term growth. Our governance principles are:



Our governance framework is tri-faceted and structured as follows:



The governance framework is designed to enhance management effectiveness, reduce risk, and promote a value-driven corporate culture. Committed to maintaining the highest levels of integrity and exemplifying the highest standards of business conduct, good corporate governance is the foundation of the Company. It drives sustainable and responsible business operations with transparency, accountability, and compliance.

**STATUTORY ADHERENCE**

The legal and regulatory standards underlying this framework are the Companies Act 1994, the Listing Regulations of the Dhaka and Chittagong Stock Exchanges, Notifications on Financial Reporting and Corporate Governance Code issued by the Bangladesh Securities and

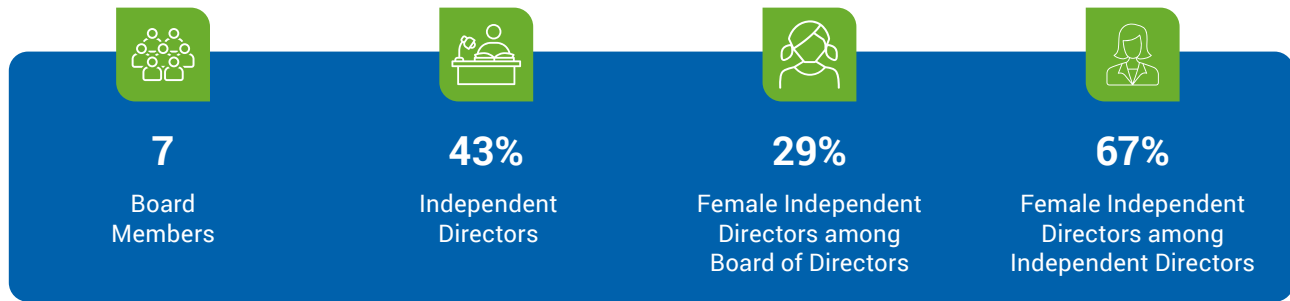
Exchange Commission (BSEC), Memorandum and Articles of Association of the Company and other applicable laws of the land. Apart from this there is a robust set of internal controls, risk management processes and Code of Conduct further strengthening the Company's corporate governance. There is also a robust process of compliance management of the entire operations where compliance is recorded, audited and certified at the granular level to ensure full adherence to the laws of the land.

**ROLE AND RESPONSIBILITIES**

The key authorities with critical roles in our comprehensive governance programs, and who significantly contribute to the corporate governance process, are:



## BOARD COMPOSITION



The key authorities with critical roles in our comprehensive governance programs, and who significantly contribute to the corporate governance process, are:



The Board selects its members and leaders through an inclusive and thoughtful process, adhering to the criteria recommended by the Nomination and Remuneration Committee and aligned with the Company's strategy. The Board possesses in-depth knowledge, skills, and extensive experience relevant to the Company's context. The Independent Directors safeguard the interests of all shareholders. The Directors' profiles are presented on page 42-48 of this Annual Report.

## BOARD COMMITTEE(S)

To effectively dispense its obligations, the Board has constituted various 2 (two) committees that are listed below. Each committee has its terms of reference as a charter.

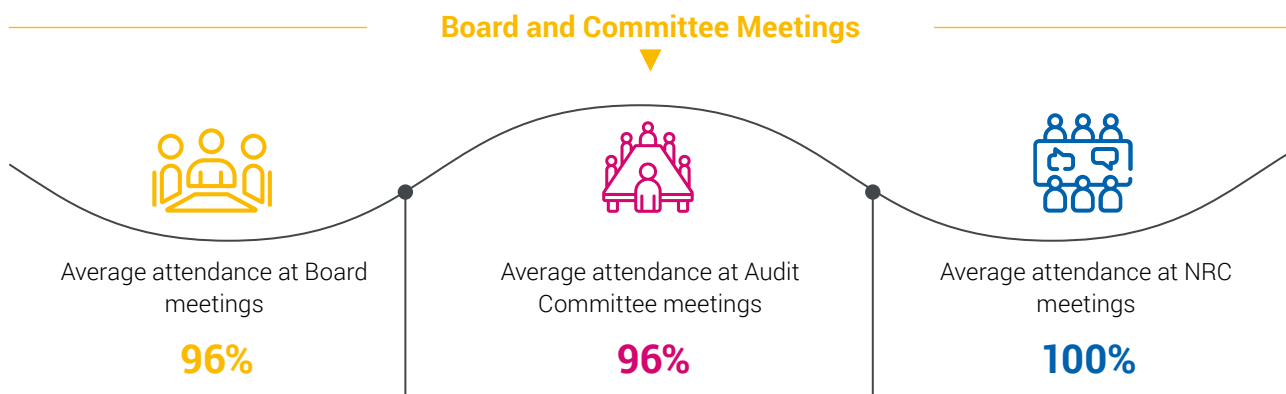
Committee	Constitution	Broad Responsibilities
Audit Committee	<ul style="list-style-type: none"> <li>3 Independent Directors</li> <li>2 Non-executive Nominee Directors</li> </ul> Chair: Ms. Parveen Mahmud, Independent Director	<ul style="list-style-type: none"> <li>Oversee financial reporting process</li> <li>Oversee appointment, remuneration, and evaluation of statutory auditors</li> <li>Evaluate internal financial controls, internal audit function, and risk management systems</li> </ul>
Nomination and Remuneration Committee	<ul style="list-style-type: none"> <li>1 Independent Director</li> <li>2 Non-executive Nominee Directors</li> </ul> Chair: Mr. Zakir Ahmed Khan, Independent Director	<ul style="list-style-type: none"> <li>Identifying persons who are qualified to become Directors and KMPs</li> <li>Review and approve the remuneration philosophy for Directors, KMPs and other employees</li> <li>Review and approve policies on Board diversity and effectiveness</li> <li>Oversee the talent management and HR processes and principles of the Company</li> </ul>

The Audit Committee has delegated responsibilities to assist the Board in ensuring fair and transparent financial reporting as well as a prudent control environment to protect against financial and non-financial failures, abuses or fraud. The Nomination and Remuneration Committee assists the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of Directors and top-level executives as well as a policy for formal process of managing performance, remuneration and overall

corporate culture and talent management principles. The duties and responsibilities of these Committees are clearly defined by the Board. The Committees therefore strictly adhere to a set of terms of reference approved by the Board.

## BOARD AND COMMITTEE MEETINGS

The composition and meetings of the Board and its two Sub-Committees are stated in the Directors' Report and Committees' Reports respectively.



## RESPONSIBILITIES OF THE BOARD

The Board plays a pivotal role in decision-making on critical matters, monitoring to avert corporate failure, and balancing the interests of all stakeholders. Strong governance frameworks are thus established, not only to enhance shareholder value but also to contribute positively to society and ensure maximum value for all stakeholders in the Company's ecosystem. The Board implements structures and processes to fulfill its responsibilities, considering the interests of investors, regulators, management, employees, and other stakeholders. The primary responsibilities of the Board include:

- Oversee management and set goals and direction
- Evaluate strategy and review management performance
- Review management succession planning
- Monitor and manage potential conflicts of interest
- Ensure the integrity of financial information
- Monitor the effectiveness of board governance practices
- Ensure compliance to laws and regulations
- Ensure adherence to company policies and guidelines
- Perform risk assessment and ensure integrity of Company's financial reporting.

## BOARD ADMINISTRATION

At Marico, the Board of Directors operates through a well-defined governance structure that ensures strategic oversight and informed decision-making. Board meetings are conducted at regular intervals to review business performance, evaluate policies, and discuss key corporate matters. The Board/Committee meetings are pre-scheduled as to enable the Directors to plan accordingly and ensure active participation. All meeting notices, agendas, and relevant documents are circulated ahead of time, allowing Board members sufficient time to prepare themselves. However, in case of a special and urgent business need, matters are resolved through circular resolutions, as allowed by the Articles of Association, which are subsequently ratified in the next scheduled meeting. During the financial year 2024-25, the Board held four (4) meetings, which were conducted virtually in accordance with the order as issued by the Bangladesh Securities and Exchange Commission.

The Company Secretary plays a pivotal role in facilitating Board and Committee meetings. His responsibilities include organizing meetings, setting the agenda in consultation with the Chairman and the Managing Director, and ensuring timely distribution of supporting materials. The Company Secretary also advises the Board on corporate governance practices, regulatory compliances, and maintains accurate records and minutes of all the

meetings. This structured approach ensures the Board functions effectively, maintains transparency, and upholds the highest standards of corporate governance.

## APPOINTMENT TO THE BOARD

Marico Bangladesh maintains a transparent, inclusive, and merit-based approach to Board appointments, ensuring compliance with all applicable laws and governance standards. At Marico, the process of appointing Directors is guided by the Companies Act 1994, the Articles of Association and the rules/regulations/orders/directives issued by the Bangladesh Securities and Exchange Commission (BSEC). Directors are elected by the shareholders at the Annual General Meeting (AGM). The Board reserves the right to appoint Director to fill casual vacancy and to appoint additional Director, ensuring the number of Board members remains within the limit set by the Articles of Association.

Any such appointment, whether to fill a casual vacancy or as an additional Director, is based on recommendations from the Nomination and Remuneration Committee (NRC). These appointments are subject to confirmation by shareholders at the next AGM. In compliance with regulatory requirements, one-third of the Directors (excluding the Managing Director and Independent Directors) retire by rotation at every AGM and may offer themselves for re-election.

The appointment or re-appointment of Independent Directors is conducted with a focus on professional integrity, relevant experience, and the ability to contribute independently to the Board's deliberations. The Board shall appoint/re-appoint the Independent Directors, based on the recommendation of the NRC and BSEC's consent. Appointment/re-appointment of the Independent Directors shall be approved by the shareholders in the AGM.

## BOARD NOMINATION CRITERIA AND CORE COMPETENCIES

Marico Bangladesh adopts a structured, transparent, and merit-driven approach in selecting and appointing members to its Board of Directors. The objective is to ensure that the Board comprises individuals who bring a diverse set of skills, experiences, and perspectives that can contribute meaningfully to the Company's strategic growth and governance.

The basic criteria are considered essential for Board membership include following:

- Integrity and Ethical Conduct: High moral standards and demonstrated integrity in professional dealings.

- Relevant Experience and Expertise: Industry knowledge and functional expertise relevant to the Company.
- Strategic Thinking: Capability to contribute to long-term business strategy and vision.
- Leadership and Independence: Proven leadership in relevant sectors and independence in case of Independent Director.
- Fiduciary Responsibility: Understanding on fiduciary duties.
- Financial Literacy: Understanding of financial statements, fiscal responsibility and risk assessment, specifically for Audit Committee members.
- Regulatory and Governance Awareness: Familiarity with legal frameworks, compliance norms, and governance principles.
- Diversity and Inclusion: Gender, experiential, and perspective diversity to fostering balanced decision-making.
- Commitment of Time: Availability of time and other commitments for proper performance of duties.
- Stakeholder Orientation: Strong commitment to safeguarding the interests of shareholders and other stakeholders.

A well-balanced composition of these criteria ensures that the Board remains capable of providing effective oversight, navigating complexities, and driving sustainable value creation for the Company and its stakeholders.

## DIRECTORS' INDUCTION

A well-structured induction programme is essential to ensuring that newly appointed Directors are equipped to contribute effectively and uphold the principles of strong corporate governance. The Company Secretary is responsible for coordinating and delivering this programme, which provides incoming Directors with the knowledge and resources necessary to understand the organisation's operations, governance framework, and strategic priorities.

All new Directors, excluding those are in executive roles within the Marico group, are taken through a comprehensive orientation process upon joining the Board. This programme is designed to offer a thorough understanding of the organisation and its context that covers, among other followings:

- An introduction to the organisation's history, key milestones, growth journey, and the values and purpose that define its culture and decision-making ethos.

- An overview of the existing business structure, including major brands, product categories, and core functions.
- A detailed briefing on the Board's composition, profiles of its members, roles and responsibilities, and the key procedures and matters reserved for Board oversight.
- A comprehensive review of the risk management framework, highlighting current and potential risks, mitigation strategies, and the internal controls in place to ensure robust governance.
- Regular updates on legal, regulatory, and corporate governance developments, as well as an introduction to investor relations practices and stakeholder engagement protocols.

Apart from that the Company Secretary continues to provide ongoing updates on any legal, statutory, or regulatory changes relevant to the business and the Board, ensuring Directors remain well-informed and prepared to meet their strategic and fiduciary responsibilities.

This structured induction approach reflects a firm commitment to excellence in governance and the continuous development of Board effectiveness.

## BOARD EVALUATION

The performance of the Board and Independent Directors is evaluated annually. This evaluation process involves a formal self-assessment by the Board, aimed at enhancing the overall effectiveness of the Board and its Committees. Directors are invited to provide their perspectives on the performance of the Board and Independent Directors through a structured questionnaire, designed to capture comprehensive feedback and identify areas for continuous improvement.

## BOARD AUDIT COMMITTEE

The Audit Committee is constituted according to the conditions of the Corporate Governance Code. The Committee comprises with 3 (three) Independent Directors and 2 (two) Non-executive Nominee Directors. The Managing Director is a permanent invitee to the Committee. The Board has appointed Ms. Parveen Mahmud, Independent Director as Chairman of the Committee, in accordance with the Corporate Governance Code. All members of the Audit Committee are 'financially literate' as per regulatory requirement and can analyze and interpret financial statements to effectively discharge their duties and responsibilities as members of the Audit Committee. The Managing Director, the Chief Financial Officer, the Company Secretary and the Head of Internal Audit and Compliance attend all meetings

of the Committee and representatives of statutory auditors attend the meetings upon invitation by the Audit Committee. The key responsibilities and activities of the Audit Committee are elaborated in the Audit Committee Report which is presented at page 152-155 of this Annual Report.

## BOARD NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") is constituted in compliance with the provisions of the Corporate Governance Code. The Committee is composed of 3 (three) permanent members, all of whom are Non-executive Directors and 2 (two) advisory (non-voting) members. Mr. Zakir Ahmed Khan, an Independent Director, has been appointed by the Board as the Chairperson of the Committee, in accordance with the Corporate Governance Code. Each member of the NRC is fully qualified to fulfil their duties and responsibilities effectively.

The key responsibilities of the Committee are detailed in the Nomination and Remuneration Committee Report, which can be found on page 156-158 in this Annual Report. The Company Secretary serves as the Secretary to the Committee, ensuring corporate compliance and facilitating the Board and Committee's efficient functioning by organizing and participating in all Board and Committee meetings.

## THE CHAIRMAN

According to the Companies Act 1994, the Articles of Association of the Company and Corporate Governance Code, the Board of Directors shall elect a non-executive Director as the Chairman who will preside over the Board of Directors' meetings and the general meetings of the Company. Accordingly, the Board of Directors of the Company is headed by a non-executive Director.

Mr. Saugata Gupta is the Chairman of Marico Bangladesh; a role he has assumed since 2013.

## CHAIRMAN AND MANAGING DIRECTOR DISTINGUISHED

As mentioned earlier, the Board is chaired by a non-executive Chairman, while the day-to-day operations are overseen by the Managing Director, a distinct individual. The roles of the Chairman and the Managing Director are well-defined in writing within the Articles of Association, ensuring transparency and effective governance practices. The Chairman's responsibility includes leading the Board and ensuring its effectiveness and governance processes, while the Managing Director assumes authority over daily management within the Company.

## ROLES AND RESPONSIBILITIES OF THE CHAIRMAN

- The Chairman's responsibility is defined through the Articles of Association guided by the Board, the Company's Code of Conduct and the Code of Corporate Governance.
- However, the primary role of the Chairman is to preside over meetings of the Directors and of the Shareholders (Annual General Meeting/Extraordinary General Meeting) and to ensure that the principles of good governance are established in the Company.
- As Chairman of the Board or Chairman of any Committee formed by the Board he does not personally possess the jurisdiction to apply policy making or executive authority, nor does he participate in or interfere into the administration or operational and routine affairs of the Company.
- The Chairman ensures that the Board is functioning in accordance with the Memorandum and Articles of Association of the Company as well as other applicable laws and conventions.
- As authorized by the Articles of Association, the Chairman, if so warranted under the circumstances,

may exercise his second and casting vote in the meeting to arrive at a decision.

- The Chairman also maintains relationships with the relevant stakeholders in consultation with the Board as well as the Managing Director, representing the Company as a good/responsible corporate citizen.
- The Chairman may assume any responsibility if the Board so assigns within the purview of the relevant laws and the Articles of Association.

## LEADERSHIP TEAM

The senior management plays a significant role in managing the business as per the norms of corporate governance, the Company's Code of Conduct ensures that adequate internal controls are in place and supported through a strong internal control framework. In addition to the legal framework guiding the discharge of functions of the leadership team, the Marico values underlie and functions as the moral compass of the organization. The implementation of the Board's plans, strategies and policies are carried out by the Leadership Team lead by the Managing Director. The Leadership Team as at 31 March 2025, comprises with the following members:

<b>Mr. Sumitava Basu</b> Managing Director	<b>Mr. Shafiq Musharrof</b> Chief Financial Officer	<b>Mr. Md. Sohieb Murtuza</b> Director – Marketing
<b>Ms. Farzana Ferdous</b> Director – Marketing	<b>Mr. Mohammad Mahmud Hasan</b> Director – Sales	<b>Mr. Md. Saiful Alam</b> Director – Manufacturing
<b>Mr. Zahedur Rahman</b> Director – Supply Chain	<b>Mr. Rashed Bin Ehshan</b> Director – Legal & Corporate Affairs	<b>Mr. K M Sabbir Ahmed</b> Director – Human Resources

The Leadership Team reports directly to the Board and is tasked with executing the policies and decisions made by the Board. They oversee daily business operations, develop and coordinate business and corporate strategies, and ensure their implementation. The Leadership Team is responsible and accountable to the Board for achieving business performance in line with the approved annual operating plan and delivering maximum returns for all stakeholders.

## INTERNAL AUDIT

Marico Bangladesh's internal audit function has the responsibility for independently assessing the adequacy and effectiveness of:

- Internal control over financial reporting based on the framework and criteria established under the internal financial control-integrated framework and
- Management of significant risk areas.

A comprehensive overview of the internal control framework has been provided under the Corporate Governance section of this Annual Report in page 159-160.

## RISK MANAGEMENT

At Marico, we adhere to a robust Enterprise Risk Management (ERM) process that is intricately linked to strategy formulation and execution. This systematic approach addresses the top risks confronting the Company. The purpose of our ERM process is to identify potential events that could significantly impact Marico and to take appropriate initiatives to either protect against or capitalize on these risks. Consequently, we utilize our

ERM framework to promote consistency and resilience in our risk management methodology.

Given our presence in the dynamic consumer products market, Marico is exposed to a spectrum of external and internal risks that can profoundly affect its performance. Our risk management framework enables us to efficiently navigate these risks while striving for competitive returns. We actively identify, assess, mitigate, monitor, and report principal risks that could materially impact our business. Risk management is an ongoing process and an integral component of our business management strategy. A summary of our principal risks and corresponding treatment strategies is outlined below.





## RISK MANAGEMENT OBJECTIVES



## RISK MANAGEMENT PROCESS

The Company has a robust risk management process which is overseen by the Audit Committee of the Board in accordance with an approved risk management framework which takes into account the materiality or impact of the risk event and likelihood of occurrence.

Risk	Management Plan
<p><b>Operations Risk</b></p>	<p>These risks pertain to potential disruptions in the production and supply of products to the market. Marico Bangladesh operates three factories in the Gazipur and Chattogram area, which are susceptible to labour unrest. To mitigate this risk, management has implemented a rigorous program focused on engagement, dialogue, and capability building for all factory personnel. This proactive approach includes continuous monitoring and recording of factory compliance, along with proactive dialogue with regulators. These measures are aimed at safeguarding against compliance lapses that could trigger operational risks.</p>
<p><b>Market Risk</b></p>	<p>Market risks include those that can make the products or operating model of the business irrelevant due to the introduction of new technologies, changing consumer behaviour or disruption by competition in the form of predatory pricing or disproportionate media spends all of which can threaten the Company's profitability. Unfair competition and brand infringements also pose a risk to the equity of the brand and impact business value. The company has in place a process of reviewing possible scenarios for key categories during its Monthly Operational Review (MOR). Additionally, the Company has a robust brand protection and intellectual property management strategy to pro-actively safeguard its winning brands and carry out prompt enforcement against infringers.</p>

Risk	Management Plan
 <p><b>Financial Risk</b></p>	<p>Financial risk encompasses credit risks, liquidity risks, currency risks, and interest rate risks. To mitigate these risks effectively, the management conducts regular reviews of the Company's investments and the financial health of institutions. A formal treasury policy with covering foreign currency hedging process is approved by the Board, which undergoes periodic reviews based on macro-economic scenarios to mitigate exchange rate fluctuations. Additionally, we maintain a vigilant stance by closely monitoring the external environment for any change event that could potentially trigger risks.</p>
 <p><b>Litigation Risk</b></p>	<p>The Company is engaged in ongoing litigations, as outlined in the contingent liability status on page 221 of this Annual Report. Adverse outcomes in these legal matters could lead to financial liabilities, penalties, and reputational risks for the business. To mitigate these risks, the Company has developed a litigation management strategy approved by the Audit Committee and regularly reviewed. Additionally, the Legal Function diligently tracks changes in laws, higher judiciary precedents, and external events that could potentially trigger these risks.</p>
 <p><b>Sourcing Risk</b></p>	<p>The company has proactively evaluated both emerging and existing sourcing risks in response to global macro-economic shifts, including currency fluctuations. To mitigate potential negative impacts, the company has consistently developed strategies to secure long-term supply through advanced technologies, refined processes, and robust systems. By leveraging the expertise of our central procurement team, we ensure a reliable and secure supply chain, maintaining optimal inventory levels.</p>
 <p><b>People Risk</b></p>	<p>In today's knowledge-based economy, attracting and retaining people with the right skills are imperative for long-term success. To mitigate against the risk of losing key talent, the Company has a unique talent value proposition which enables attraction and retention and positioning among the top employers of choice. At the same time Management ensures a structured and differentiated learning and development agenda for all key talent, succession planning and effective talent review to facilitate meaningful career growth.</p>

## FINANCIAL REPORTING

The Financial reporting system is the backbone of a successful information structure. Marico has strong financial reporting procedures in place. Financial statements are prepared in accordance with the applicable laws including:

- The Companies Act 1994
- The Securities and Exchange Rules 2020
- The Financial Reporting guidelines of the Bangladesh Securities and Exchange Commission and the Financial Reporting Council
- The Listing Regulations of the Stock Exchanges
- International Accounting Standard (IAS) and International Financial Reporting Standards (IFRS) and
- Other applicable financial legislations.

The management is entrusted with the responsibility of designing, implementing, and maintaining internal controls essential for the accurate preparation and fair presentation of the financial statements, ensuring their integrity and freedom from material misstatements due to fraud or error. Rational accounting estimates are formulated based on prevailing circumstances, employing appropriate accounting policies and interpretations. These reports undergo regular scrutiny by relevant authorities, with the Audit Committee of the Board exercising vigilant oversight throughout this process.

Quarterly, statutory auditors conduct a thorough review of the financial statements. Following meticulous examination, the financial reports are presented to the Board for final review and adoption.

## STATUTORY AUDITORS

The annual audit of the Company adheres to the regulations outlined in the Companies Act 1994, Securities and Exchange Rules 2020, Financial Reporting guidelines issued by the Bangladesh Securities and Exchange Commission and the Financial Reporting Council. According to these regulations, auditors are appointed by the shareholders during each Annual General Meeting (AGM), and their remuneration is determined by the shareholders at the AGM. To ensure the independence of statutory auditors, an appropriate structure is in place based on corporate governance best practices. Statutory auditors are rotated every three years in accordance with Bangladesh Securities and Exchange Commission's guidelines.

The Audit Committee convenes with statutory auditors to get their views for strengthening internal control and reviews financial statements before placing them to the Board for approval. Besides the annual financial statements audit, auditors also conduct audits of the Company's quarterly and half-yearly financial statements. Non-audit services that might compromise independence are not sought from statutory auditors. Hoda Vasi Chowdhury & Co., Chartered Accountants serves as the statutory auditors and is not involved in any other services for the Company.

## COMMITMENTS

Marico Bangladesh has started its operation in the country more than 25 years ago, and within this time the Company has achieved significant milestones and established itself as a key player in the Consumer-Packaged Goods industry of Bangladesh. The Company has expanded remarkably through its flagship brands Parachute Advansed, Parachute Just for Baby and Parachute Naturale Shampoo, Saffola and Nihar. Over the years, the Company has successfully diversified its portfolio into Skin Care, Male Grooming, Baby Care and Food categories in addition to its core Hair Care category.

The Company is not only focused on strengthening business performance but also on growing competencies and sustainable business practices. Its strong corporate governance has made Marico Bangladesh a respected and reputed business entity in the country, while its flagship brand Parachute Advansed has become No.1 Most Loved Hair Oil Brand in the country for the 15th time in a row.

The Company is listed on both the Dhaka and Chittagong Stock Exchanges. The stock performance demonstrates public and investor confidence in the Company's long record of steady earnings which is testament to its good corporate governance.

There is high degree of transparency in the governance framework, fuelled by the presence of Independent Directors. The Board is made up with 3 (three) Independent Directors out of total 7 (seven) Directors, who have deep involvement in ensuring integrity of financial information and reporting, full and open disclosures and the necessary checks and balances between the Board and Management of the Company. The Independent Directors provide an external and dispassionate insight on the ways of work of the Company and provide valuable guidance to the business.

## OUR CORPORATE RESPONSIBILITY PRINCIPLES

- Commitment to conduct business in an honest, ethical and lawful manner. A Code of Conduct guides ethical decisions for all members of the Board which dictates our ethical behavior and manifests our value system that promotes business transparency and builds shareholder trust.
- Commitment to protecting the health and safety of our members, the environment, and our communities.
- Commitment to provide a workplace where all employees can fulfill their potential based on merit and ability and unleash their potential in a safe and harassment free workplace.
- To transform in a sustainable manner, the lives of all those we touch, by nurturing and empowering them to maximize their true potential which is reflected in our commitment to sustainable development and to constantly add value for the benefit of our shareholders, employees, consumers and the society.
- Create value for our stakeholders while continually improving our performance as a good corporate citizen with active engagement in Corporate Social Responsibility (CSR) activities.

## CODE OF CONDUCT

Marico has implemented a uniform Code of Conduct (CoC) applicable to all business units within the Marico group. This Code extends to all Directors (executive and non-executive), members, interns, apprentices, secondees, and third parties or business associates acting on behalf of the Company. Marico's sustainable growth is underpinned by an empowering work culture rooted in trust and accountability. The CoC ensures that all business activities are conducted ethically and sustainably, benefiting all stakeholders. It guides decision-making, especially during challenging or ambiguous situations. The CoC outlines the expectations for members and associates, providing guidelines that highlight the desired behaviors and actions within our corporate governance ecosystem to:

- Conduct our business in an ethical manner
- Ensure highest levels of governance across the organization
- Enable discrimination and harassment free work environment
- Create a work environment that is conducive to members and associates alike, based on our values and culture

In the event of a conflict between any provision of the CoC and the law of the land, the law will always prevail. The management will promptly take steps to align the CoC provisions with applicable laws. An outline of Marico's CoC and its implementation can be found on page 166-168 of this Annual Report.

### ENSURING A SAFE AND RESPECTFUL WORKPLACE ENVIRONMENT

Marico Bangladesh is committed to providing a safe, respectful, and harassment-free workplace for all employees. To uphold this commitment, the Company has established a robust Prevention of Sexual Harassment (POSH) Policy, which aims to prevent and address any form of sexual harassment at the workplace. The policy is aligned with the legal requirements of Bangladesh and extends to all employees including temporary staffs, interns, secondees, apprentices and third parties who represent the Company or act on behalf of the Company.

A dedicated POSH Committee was formed in 2009 in accordance with the Directives issued by the Hon'ble High Court Division of the Supreme Court of Bangladesh in Petition No. 5916 of 2008. In line with Marico's commitment to fostering a respectful and inclusive workplace, the scope of the POSH Policy has been broadened to be gender-neutral, ensuring fair and comprehensive protection for employees of all gender identities. The policy outlines preventive measures, reporting procedures, and a formal grievance redressal mechanism designed to address concerns in a structured and confidential manner.

Marico maintains the highest standards of corporate governance and transparency in applying the POSH Policy. The policy is regularly communicated to all employees, and continuous training and awareness initiatives are conducted to reinforce the Company's zero-tolerance stance on sexual harassment. All employees are encouraged to report any form of inappropriate behaviour, with full assurance of confidentiality and protection from retaliation. The POSH Committee can be approached through multiple secure channels to seek guidance or to file concerns, ensuring that every employee feels safe, supported, and heard.

### COMPLIANCE FRAMEWORK FOR SHARE DEALING

Marico Bangladesh has adopted a Share Dealing Rules which is in accordance with the Bangladesh Securities and Exchange Commission (Prohibition of Insider Trading) Rules, 2022, that applies to all directors, employees, and their dependents. These rules aim to prevent dealing in Company's securities on the basis of possession of Price Sensitive Information (PSI) and the misuse of Unpublished Price Sensitive Information (UPSI), which includes financial results, dividend declarations, capital restructuring, and other key developments that may influence Company's share prices at the stock exchanges. Under these rules, "Prohibited Trading Period" refers to the duration beginning on the first day of the month in which the Board is scheduled to consider the quarterly financial statements for its adoption and ending 24 hours after such financial results is made public, or any additional period as may be notified by the Company Secretary from time to time in consultation with the Managing Director. Additionally, the "Restricted Trading Period" begins from the first day of the month of February each year, 2 (two) months prior to the financial year end and continues until the financial statements are considered, approved, and adopted by the Board of Directors.

During both the Prohibited and Restricted Trading Periods, dealing in the Company's securities by the designated persons are strictly prohibited. Trading is permitted only after fulfilling the necessary conditions during the free period. The Company Secretary oversees the implementation and enforcement of these rules through continuous monitoring, employee awareness, and internal guidance.

This framework reflects Marico's commitment to maintaining investor confidence, protecting sensitive information, and upholding the highest standards of corporate governance.

### DIVIDEND DISTRIBUTION POLICY

Marico Bangladesh has adopted a Dividend Distribution Policy in accordance with the directive of the Bangladesh Securities and Exchange Commission (BSEC). The policy aims to maintain an optimal balance between rewarding shareholders through dividends and retaining earnings to support the Company's strategic growth and operational requirements. Additionally, it ensures that the distribution of dividend is implemented compliant with the applicable legislations in the interests of the shareholders and unclaimed dividends are appropriately managed.

The Dividend Distribution Policy is available on the Company's official website, and this could be found also on page 161-163 of this Annual Report.

## PRINCIPLES ON DISCLOSURE OF MATERIAL INFORMATION AND PRICE SENSITIVE INFORMATION

In accordance with the Bangladesh Securities and Exchange Commission (Prohibition of Insider Trading) Rules, 2022, the Board of Directors of the Company has developed and adopted the "Principles on Disclosure of Material Information and Price Sensitive Information" which is accessible on the Company's official website.

The primary objectives of framing these Principles are as follows:

- Establish a structured governance mechanism that guides the identification and classification of events or information deemed material for disclosure purposes.
- Ensure adequate dissemination and accessibility of these information, in full compliance with the rules/regulations/orders/directives as issued by the Bangladesh Securities and Exchange Commission.

## INFORMATION ACCESSIBILITY

Transparent and effective communication is a fundamental pillar of sound corporate governance. It entails the consistent and timely exchange of information, strategic insights, and key developments with stakeholders, thereby fostering trust and reinforcing strong relationships between management and shareholders.

The Company ensures continuous engagement with its shareholders through a variety of communication channels. These include disclosures of financial results, the annual report, press releases and regular updates via the corporate website. Performance updates - quarterly, half-yearly, and annual - are published in leading newspapers and simultaneously made available on the Company's official website. To facilitate informed discussion and meaningful engagement during the Annual General Meeting, the annual report is circulated to shareholders well in advance.

Furthermore, all material developments and price sensitive information are timely disclosed to the Bangladesh Securities and Exchange Commission and the Stock Exchanges, with corresponding updates published on the Company's website to ensure broad accessibility and transparency.

## REDRESSAL OF SHAREHOLDERS' COMPLAINTS

At Marico, the Investor Relations Department is dedicated to addressing shareholder concerns and queries with

diligence and transparency. To ensure the effective management of such matters, the Company has implemented a robust Grievance Redressal Mechanism, as outlined under the "Stock Market Performance" section on page 36-37 of this Annual Report.

During the financial year 2024-25, all shareholder grievances received were addressed promptly and resolved satisfactorily, with no pending complaints as of the end of the reporting period.

## ENHANCING SHAREHOLDERS PARTICIPATION DURING THE AGM

Marico Bangladesh places significant emphasis on fostering active shareholder engagement, particularly through its Annual General Meeting (AGM). The AGM serves as a vital platform for the Board and the management to engage directly with shareholders, offering an opportunity to receive feedback on the Company's performance, strategy, and governance.

In alignment with regulatory requirements and prevailing shareholders' rights, the Company convened its 24th AGM via a digital platform. Shareholders were provided with a 21-day advance notice, which included comprehensive instructions for virtual participation. The date, time, and access link for the meeting were disseminated through multiple communication channels, including email and text message. To further support shareholders' participation, a detailed Frequently Asked Questions (FAQ) document was shared in advance to clarify the digital participation process and address common queries. The Annual Report 2024 and all relevant documents were circulated ahead of time to enable shareholders to engage meaningfully during the AGM. Through these efforts, Marico Bangladesh ensures transparency, accessibility, and inclusive communication with its valued shareholders.

In accordance with the directive issued by the Bangladesh Securities and Exchange Commission, the upcoming 25th AGM will also be conducted virtually, ensuring full compliance with applicable regulations while upholding shareholders' voting rights and participatory privileges.

## REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE

The Company has complied with all applicable guidelines in accordance with the conditions of the Corporate Governance Code. Further, to ensure adequate regulatory discharge, a Compliance Certificate is also obtained from licensed practicing professional AI-Muqtadir Associates, Chartered Secretaries who has certified that the Company has duly complied with all the regulatory and governance

requirements as stipulated in the Corporate Governance Code. The Status of Compliance with the Corporate Governance Code for the financial year 2024-25 along with the Certificate of Compliance as mandated under the said Code is presented as Annexure – IV to the Directors' Report in page 186-198.

### CONCLUSION

Marico Bangladesh remains steadfast in its commitment to upholding the highest standards of corporate governance. Through a well-defined governance framework, the Company ensures transparency, accountability, and ethical conduct across all levels of the organization. The Board of Directors, supported by its 2 (two) sub-committees and management, continuously strives to enhance governance practices in alignment with evolving regulatory requirements and global best practices.

By fostering a culture of integrity, effective internal control and risk management process, and stakeholder-centric decision-making, the Company reinforces its long-term sustainability and value creation. Marico Bangladesh will continue to strengthen its governance architecture to meet the expectations of its shareholders and stakeholders while promoting responsible and inclusive growth.



**Sumitava Basu**  
Managing Director



# AUDIT COMMITTEE REPORT

FOR THE YEAR ENDED 31 MARCH 2025

In pursuance with the Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRC/2006-158/207/Admin/80 dated 3rd June 2018 (Corporate Governance Code) the Board of Directors ("Board") of Marico Bangladesh Limited ("Company") constituted the Audit Committee ("Committee") as a sub-committee of the Board. This report is presented in accordance with the Corporate Governance Code which sets out the role of the Committee and the functions carried out during the year ended 31 March 2025 ("reporting period").

The Committee is a central pillar of effective corporate governance and fulfills its oversight responsibilities mandated by law and its Charter approved by the Board. The Committee plays a critical role in enhancing audit quality, assurance in the integrity of financial reporting and creating an environment that promotes transparency. The Committee's primary responsibilities are:

- To oversee the financial reporting process
- To oversee appointment, remuneration, and evaluation of auditors
- To evaluate internal financial controls, internal audit function, and risk management systems
- To evaluate the standards of corporate governance, transparency and disclosures.

## OBJECTIVES OF THE AUDIT COMMITTEE

The Committee, being one of its prime Board Committees, assists the Board in discharging its governance responsibilities. The Committee is tasked primarily to oversee the integrity of the financial statements, internal controls, regulatory compliances, business risks and continuity plans, audit and whistleblowing etc. It plays the key role in ensuring guidance and supervision of the Company's financial reporting systems, risk management and mitigation, control and assurance processes, regulatory compliance and audit. The Audit Committee, on behalf of the Board, ensures that standards of corporate reporting, control and compliance are achieved through effective implementation of the laid down procedures and policies with the aim to enhance the effectiveness of operations and reducing the risks of business. The Committee periodically reviews the state of affairs of

business and makes recommendation on the reporting, control and compliance aspects, engagement of auditors, their performance appraisals, remuneration as well as providing independent monitoring and guidance to the management. A brief of the Committee, its roles, responsibilities and functions are presented hereunder.

## RESPONSIBILITIES AND DUTIES

### Financial Reporting

- To review the quarterly, half-yearly and annual financial statements of the Company along with management representatives, focusing particularly on any significant changes to accounting policies and practices before submission to the Board for approval, reviewing company's performance year-on-year and quarter-on-quarter, announcements relating to the Company's financial performance and compliance with applicable financial reporting standards and other legal and regulatory requirements.

### Related Party Transactions

- To review all related party transactions and conflict of interest situations that may arise within the Company including those under the Company's Code of Conduct.

### Management Discussion and Analysis

- To review the Management's Discussion and Analysis (MDA) and make the necessary recommendations before disclosing in the Annual Report.

### Audit Reports

- To prepare the annual Committee report and submit it to the Board, which includes summary of its activities.
- To review the Charter of the Committee and make necessary revisions for the year. The Committee affirms that all responsibilities outlined in the charter have been carried out. In addition, the charter is reviewed, and proposed updates presented to the Board for approval. As adherence to best practices, evaluation of Committee activities is carried out, which is a key tool in achieving and maintaining a high degree of effectiveness.

### Internal Control

- To evaluate the Company's internal financial controls and risk management framework commensurate with the size, scale and complexity of its operations. The Committee reviews whether Management is adhering to the appropriate compliance culture by communicating the importance of internal controls and risk management to ensure that all members have a clear understanding of their respective roles and responsibilities.
- To consider whether internal control strategies recommended by internal and external auditors have been implemented in a timely manner by the management thereby ensuring that the system of internal control is soundly embedded, effectively administered and regularly monitored.
- To recommend to the Board steps to improve the system of internal control derived by the Committee from the findings of the internal and external auditors.
- To review the extent of unit compliance including with internal policies, standards and procedures and the Company's Code of Conduct.
- Review the arrangements made by the Management for developing and maintaining a suitable and robust Management Information Systems (MIS).
- To review adequacy of systems and processes for monitoring legal and regulatory compliance to safeguard against legal and reputational risk.

### Internal Audit

- To monitor and review the effectiveness of the Company's internal audit function and to be satisfied that Internal Auditors has the competency and qualifications to complete its mandates and approve audit plans.
- To monitor and evaluate whether the audit functions are conducted independently from the Management.
- To ensure that Internal Auditors have open access to all activities, records, property and personnel, necessary to perform its duties.
- To review and assess the annual internal audit plan and evaluate its consistency with the Risk Management Framework of the Company.
- To review the findings and recommendations made by the Internal Auditors and ensure that the appropriate action is being taken to implement the same and to further ensure that the appropriate tracking is maintained on the agreed audit action points.

- To recommend to the Board any broader reviews deemed necessary as a consequence of the issues or concerns identified and raise/ensure special audit, whenever necessary.

### External Audit

- To recommend to the Board, for it to place before the Shareholders for their approval, the appointment of the external auditor of the Company and to approve their remuneration and terms of engagement.
- To appraise the external auditor's audit plan, nature and scope of the audit plan, audit report and evaluation of internal controls.
- To oversee the relationship with the external auditors including:
  - Assessing their independence and objectivity taking into account relevant professional and regulatory requirements and assisting them in preserving their independence;
  - Develop and implement policy on their engagement to provide non-audit services.
- To review their statement on Risk Management and Internal Control of the Company for inclusion in the Annual Report.
- To review their findings and recommendations arising from the audits, to ensure that appropriate action is being taken.

### Other Matters

- To act on any other matter that may be directed by the Board.

## MEETING AND ATTENDANCE

The Committee as at 31 March 2025, comprises of 5 (five) members of whom 3 (three) are Independent Directors and other 2 (two) are Non-executive Directors. Ms. Parveen Mahmud, Independent Director, is the Chairperson of the Committee. The Managing Director is a permanent invitee to the Committee. The Company Secretary functions as the Secretary to the Committee.

The Committee met 04 (four) times last year. The meetings of the Committee are also attended by the Chief Financial Officer, Company Secretary, Head of Internal Audit and by External Auditors on invitation. All Committee members are financially literate and able to interpret financial statements and assess the adequacy of the internal control processes.

Names	Representation in the Board	Representation in the Committee	Number of Committee Meetings	
			Held	Attended
Ms. Parveen Mahmud	Independent Director	Chairperson	4	4
Mr. Zakir Ahmed Khan	Independent Director	Member		3
Ms. Sheela Rubina Rahman	Independent Director	Member		4
Mr. Ashish Goupal	Nominee Director	Member		4
Mr. Pawan Agrawal	Nominee Director	Member		4

## MAJOR ACTIVITIES DURING THE YEAR

The Committee carried out its functions in accordance with the Audit Committee Charter, governed by the Corporate Governance Code, in key areas of the annual financial reporting cycle. During the reporting period, the Committee carried out the following activities:

### Financial Reporting Assurance

- Reviewed the quarterly, half yearly and annual financial statements of the Company, considered the financial and business performance of the Company and the relevant announcements to the Securities and Exchange Commission, Stock Exchanges by the Board of Directors.
- Ensured that the preparation, presentation and submission of financial statements have been made in accordance with the prevailing laws, standards and regulations by assessing the external auditors report on all critical accounting policies, significant judgment and practices used by the Company in producing the financial statements.

### Internal Control and Risk Management

- Reviewed Internal Financial Control (IFC) test results conducted as per parent company guidelines during the year and took update on the recommendation or remediation of any identified control deficiency.
- Reviewed Segregation of Duties (SOD) conflict to ensure that proper control is there with regard to access in IT system.
- Reviewed compliance of the Codes of Conduct of the Company.
- Discussed with management about the improvement actions in the areas of internal controls, systems and efficiency enhancements including the automation opportunities and progress with regard to the Internal financial control framework.

### Internal Audit and Compliance

- Appraised and approved the Internal Audit Activity Charter.
- Reviewed the annual audit plan and effectiveness of the audit process.
- Reviewed all the internal audit reports which encompassed the audit issues, audit recommendation and managements response to these recommendations.

### External Audit

- Evaluated the eligibility for appointment of statutory (external) auditors and recommended the selection to the Board, including proposed remuneration.
- Reviewed the performance of the statutory auditors during the year.
- Reviewed the Management Letter from the external auditors in their presence.
- Reviewed the external auditors' findings of observation, areas of concern highlighted and the management's response thereto and ensued that the external auditors remain independent, and that appropriate action is being taken on time.

### Reporting to the Board

- The minutes of the Committee meetings were placed subsequently to the Board for their intimation on a regular basis, which contains all issues along with various suggestions and recommendations to the Management and the Board.
- During the reporting report, all the matters recommended by the Committee to the Board were considered and resolutions of the Board were recorded, capturing the Committee's recommendations.

### Ethical and Sustainability Areas

- Reviewed reports related to whistle blowing incidents, breaches of company policy, matters related to security and matters concerning Safety, Health and Environment (SHE) issues as well as other sustainability issues.

### Other Areas of Concern

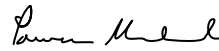
- Reviewed compliance of the Company to key financial and treasury policies.
- Reviewed quarterly the investments of the Company i.e. FDR, CAPEX etc.
- Reviewed quarterly the corporate tax assessment and VAT status.
- Reviewed quarterly the litigation status.
- Reconstituted the Code of Conduct Committee of the Company.
- Reviewed related party transactions to ensure that no material conflict of interest exists.
- Reviewed the Management Discussion and Analysis before disclosing in the Annual Report.

The Committee is of the opinion that adequate controls, procedures, risk management and compliance monitoring systems are in place to provide reasonable assurance that the Company's assets are safeguarded and that the financial position of the Company is satisfactorily managed.

### APPRECIATION

The Committee wishes to express its deep appreciation to the Board members, management, statutory auditors and internal auditors for their steadfast support and collaboration, which have been crucial in facilitating the effective fulfilment of its duties and responsibilities.

On behalf of the Committee



**Parveen Mahmud**

Chairman

29 April 2025



# NOMINATION AND REMUNERATION COMMITTEE REPORT

FOR THE YEAR ENDED 31 MARCH 2025

In pursuance with the Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRC/2006-158/207/Admin/80 dated 3rd June 2018 (Corporate Governance Code) the Board of Directors ("Board") of Marico Bangladesh Limited ("Company") constituted the Nomination and Remuneration Committee ("Committee") as a sub-committee of the Board. This report is presented in accordance with the Corporate Governance Code which sets out the role of the Committee and the functions carried out during the year ended 31 March 2025 ("reporting period").

## OBJECTIVES OF THE COMMITTEE

The principal objective of establishing the Committee is to create efficiency in the operations and to add value to the organization. To that end, the basic purpose of the Committee is to assist the Board in formulation of the nomination criteria or strategy for determining qualifications, positive attributes, experiences and independence of Directors and top-level executives as well as a policy for formal process of considering remuneration of Directors and top-level executives. The primary emphasis is given in crafting a process for developing skills and future-fit capabilities of all employees. The Committee is independent and accountable to the Board and to the shareholders.

## RESPONSIBILITIES AND DUTIES

The Committee assists the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of Directors and Top-level Executives/Key Managerial Personnel (KMPs) as well as the remuneration philosophy of the Company. The Committee oversees, among others, the following matters and makes recommendations for review/approval to the Board:

- (i) The criteria for determining qualifications, positive attributes and independence of a Director
- (ii) Policy relating to the remuneration of Directors and KMPs considering the following:

- (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable persons to run the company successfully;
  - (b) The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - (c) Remuneration to Directors, KMPs involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals
- (iii) Policy on Board Diversity
  - (iv) The plan in relation to identification of persons who are qualified to become Directors and who may be appointed as KMPs, and recommend their appointment and removal to the Board
  - (v) The criteria for evaluation of performance of the Board and Independent Directors
  - (vi) The plan or proposal relating to the company's needs for employees at different levels and the recruitment, development and succession criteria/principles
  - (vii) The annual exercise on the review and recommendations on the Company's human resources and training policies
  - (viii) Review and recommend revisions of the Code of Conduct to the Board
  - (ix) Recommend a report to the Board on activities of the Committee carried out during the financial year.

## NOMINATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Committee is committed to ensuring that the nomination and selection processes of Directors and Key Managerial Personnel are carried out with prudence, transparency, and fairness. Recommendations of the Committee for such appointments are made to the

Board after a thorough assessment of the prospective candidates' integrity, qualifications, professional expertise, relevant experience, positive attributes, and, in the case of Independent Directors, their independence.

The Board places intense importance on promoting broad diversity within its composition, considering factors such as age, gender, experience, ethnicity, educational background, nationality, and other relevant personal attributes and expertise. This diversity is aimed at fostering well-rounded perspectives and insights to support effective strategic decision-making. The nomination and recruitment process are designed to identify and appoint individuals who possess the most appropriate combination of skills, knowledge, experience, and values aligned with the Company's objectives.

### REMUNERATION FOR DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company's remuneration policy outlines the structure of compensation for Directors and Key Managerial Personnel, with the objective of attracting, retaining, and motivating high-caliber talent essential for achieving both short-term and long-term organizational goals. In case of Executive Directors and Key Managerial Personnel, the compensation structure maintains an appropriate balance between fixed and variable components. The variable (incentive) components are directly linked to both the Company's overall performance and individual achievements. Non-executive Directors, particularly Independent Directors, excluding those representing the Marico Group on the Company's Board, are entitled to receive sitting fees for each meeting attended. No member of the Committee receives, either directly or indirectly, any form of remuneration for advisory or consultancy role or

otherwise, apart from the Director's fees or honorarium from the Company.

### EVALUATION CRITERIA

The Committee will conduct the performance evaluations of the Board of Directors and Independent Directors on an annual basis through the use of pre-set questionnaire. This exercise shall be led by the Chairman and supported by the Company Secretary. The Board evaluation process centered on multiple dimensions of the Board's functioning, including its composition, effectiveness, governance, conduct of meetings and procedural efficiency, strategic involvement, as well as the diversity of skills and overall structure of the Board. The performance evaluation of Independent Directors shall be conducted based on parameters including their knowledge and expertise, personal attributes, active participation in Board and Committee meetings, ability to exercise independent judgment, and overall contribution to the Board's functioning.

### MEETING AND ATTENDANCE

The Committee as at 31 March 2025, comprises of 3 (three) permanent members, all of whom are Non-executive Directors and 2 (two) advisory (non-voting) members. The Chairman of the Board, who is also a non-executive Director, is a permanent invitee to the Committee. The Chairman of the Committee is Mr. Zakir Ahmed Khan, Independent Director. The Company Secretary functions as the Secretary to the Committee.

During the year 2024-25, 04 (four) Committee meetings were held. The table below outlines the composition of the Committee and the attendance record of each member:

Names	Representation in the Board	Representation in the Committee	Number of Committee Meetings	
			Held	Attended
Mr. Zakir Ahmed Khan	Independent Director	Chairman		4
Mr. Pawan Agrawal	Nominee Director	Member	4	4
Mr. Ashish Goupal	Nominee Director	Member		4

### MAJOR ACTIVITIES DURING THE YEAR

The Committee carried out its functions in accordance with its Charter and applicable laws in key areas of the annual financial reporting cycle. During the reporting period, the Committee carried out the following activities:

- Reviewed and made recommendation for the re-appointment of Independent Directors.
- Reviewed and made recommendations to the Board for the appointments of Key Managerial Personnel.

- Reviewed and recommended to the Board to accept the appointment of new Company Secretary.
- Reviewed and recommended to the Board to accept the resignation of earlier Head of Internal Audit and Compliance and the appointment of new Head of Internal Audit and Compliance.
- Reviewed and recommended to the Board the revised compensation structure for Key Managerial Personnel including Managing Director.
- Reviewed and approved the long-term incentive plan.
- Reviewed quarterly, the Human Resources (HR) initiatives implemented during the reporting period.
- Reviewed cases under the unified Code of Conduct.
- Reviewed cases under Prevention of Sexual Harassment (POSH) policy.
- Reviewed and recommended to the Board a report on activities of the Committee carried out during the reporting period.

The minutes of the Committee meetings were placed subsequently to the Board for their intimation on a

regular basis, which contains all issues along with various suggestions and recommendations to the Management and the Board. During the reporting report, all the matters recommended by the Committee to the Board were considered and resolutions of the Board were recorded, capturing the Committee's recommendations.

## APPRECIATION

The Committee extends its heartfelt appreciation to the Board members and the Company's Management for their outstanding support and cooperation, which have been instrumental in enabling the effective discharge of its duties and responsibilities.

On behalf of the Committee



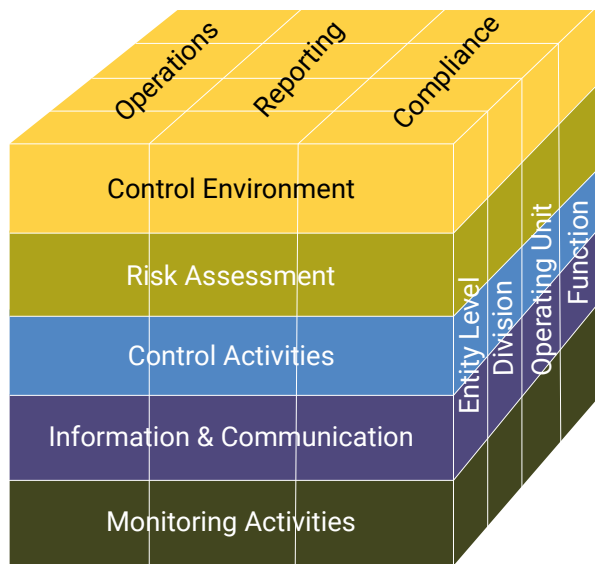
**Zakir Ahmed Khan**  
Chairman  
29 April 2025



# INTERNAL CONTROL FRAMEWORK AND KEY CONTROLS

Internal control refers to a set of policies, procedure and practices implemented by an organization to ensure the integrity of financial and operational information, promote accountability and prevent fraud or misstatement.

MBL's internal control framework stands as a cornerstone of organizational integrity, reflecting a meticulous design and disciplined implementation strategy tailored to the company's size, operational scale, and complexities. This framework is closely monitored by the Board of Directors, with the Audit Committee comprised of independent directors providing strategic oversight. The Committee actively engages with both internal and statutory auditors, as well as management, ensuring that all areas within its mandate are addressed promptly and effectively.



COSO (Committee of Sponsoring Organization) principles on Integrated Internal Control Framework are widely used as a standard to manage/implement the function of internal control. At Marico Bangladesh Limited, to establish a robust internal control framework aligned with COSO model, we ensure effective financial reporting, operational efficiency, regulatory compliance, and risk mitigation through a set of clearly defined controls including but not limited to:

## Areas

### Control Environment

#### Key control elements at Marico

- Ethical tone set by leadership
- Code of Conduct compliance
- Defined Organizational structure and Roles
- HR policies ensuring competency

## Areas

### Risk Assessment

#### Key control elements at Marico

- Risk identification
- Periodic review of accessed risk
- Tracker to reduce risk

## Areas

### Control Activities

#### Key control elements at Marico

- Yearly IFC audit (21 RACMs)
- Segregation of Duties (SOD)
- Automated workflow approvals in SAP
- Delegation of Authority (DOA) matrix approved

## Areas

### Information and communication

#### Key control elements at Marico

- Policies and SOPs on information and communication
- Regular training on controls

## Areas

### Monitoring Activities

#### Key control elements at Marico

- Internal audit and IFC testing
- Corrective action tracker (CAT)
- Control owners' self-assessment
- Reporting to audit committee

## Governance and Oversight

At Marico Bangladesh Limited, the governance mechanism is structured to promote transparency, ownership and timely resolution of control issues across all levels of the organization. Key governance areas include, but not limited to:

- **Board of Directors:** Review of financial reports and effectiveness of internal control and adequacy of risk management.
- **Management (MD/CFO/Functional Heads):** Establishing a culture of control, driving risk awareness and integrating internal controls into business strategy and operations.
- **Control Owners:** Functional heads responsible for RACM execution.
- **Process Owners:** Responsible for ensuring daily operational controls.
- **Internal Audit Team:** Independent review of control effectiveness and compliance.
- **Audit Committee:** Quarterly updates on control performance and remediation.

## Key Tools to Ensure Control

Our internal control system is reinforced through a structured program of internal audits and management reviews. These are underpinned by clearly articulated policies, detailed guidelines, and standardized procedures, ensuring consistency and compliance across all critical business areas. The internal audit function operates

independently and continuously assesses the adequacy and effectiveness of the control environment, validating alignment with operational workflows, accounting standards, and corporate policies.

To ensure proper execution and monitoring of internal control, Marico Bangladesh Limited has a set of established tools to improve efficiency, reduce manual intervention and provide real time visibility into control performance. The major key tools to ensure controls are:

- **IFC & GRC:** We conduct periodic self-assessments of Internal Financial Controls (IFC) and the Governance, Risk, and Compliance (GRC) framework. These evaluations serve to identify areas for enhancement, with process owners implementing corrective measures in a timely and effective manner.
- **SAP system:** SAP integrates all the major areas of business including finance, sales, procurement, inventory, and HR.
- **Segregation of Duties (SOD):** Role based access controls are there to ensure SOD and periodic review is conducted to mitigate SOD risk.
- **Delegation of Authority (DOA):** DOA is maintained and fully automated in portal.
- **Corrective action tracker (CAT):** Department-wise CAT is there ensuring accountability and timeliness in closure of control gaps, if any.
- **Training and Communication platform:** Regular training sessions, newsletters and e-learning sessions help reinforce a strong culture.

# DIVIDEND DISTRIBUTION POLICY

## 1. Objective

The objective of this Dividend Distribution Policy (“the Dividend Distribution Policy”) is to ensure the right balance between the quantum of dividend paid and profits retained in the business for various purposes. In addition, this Policy will also ensure that the distribution of dividend is implemented pursuant to the applicable legislation in the interests of the shareholders and the Company and will also address the management of unclaimed dividends.

## 2. Scope and Legal Basis

This Dividend Policy sets out the principles applicable to the declaration and distribution of dividend to be made by the Company in accordance with its Articles Of Association and applicable laws.

This Policy has been prepared pursuant to the Directive dated 14th January 2021 bearing reference No. BSEC/CMRRCD/2021-386/03 issued by the Bangladesh Securities and Exchange Commission (BSEC). In accordance with the BSEC Directive dated 7th March 2021 bearing reference No. BSEC/CMRRCD/2021-388/07 compliance under the Directive dated 14th January 2021 will commence from 1st July 2021.

## 3. Philosophy

The philosophy of the Company is to maximize shareholders’ wealth in the Company through various means. The Company believes that driving growth creates maximum shareholder value. Thus, the Company would first utilise its profits for working capital requirements, capital expenditure to meet expansion needs, reducing debt from its books of accounts, earmarking reserves for inorganic growth opportunities and thereafter declare and distribute profits in the form of Dividend to the shareholders.

## 4. Definitions

**Unless repugnant to the context:**

“**Act**” shall mean the Companies Act, 1994 including the Rules made thereunder, as amended from time to time.

“**Applicable Laws**” shall mean the Companies Act, 1994 and rules made thereunder, the Securities and Exchange Laws, the Stock Exchanges’ Listing Regulations and such other Rules, Regulations, Directive, Circular and Order

relating to declaration, entitlement, and distribution of Dividend.

“**Company**” shall mean Marico Bangladesh Limited.

“**Chairman**” shall mean the Chairman of the Board of Directors of the Company.

“**Board**” or “**Board of Directors**” shall mean the Board of Directors of the Company.

“**Dividend**” means any sum payable or distributed to members/shareholders out of profits or reserves of the Company available for that purpose, for a particular period, against each share the member/shareholder owns.

“**MD & CEO**” shall mean Managing Director and Chief Executive Officer of the Company.

“**Policy or this Policy**” shall mean this Dividend Distribution Policy.

## 5. Interpretation

In this Policy, unless the contrary intention appears:

- (a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- (b) a reference to a clause number includes a reference to its sub-clauses;
- (c) words in singular number include the plural and vice versa;
- (d) Words and expressions used and not defined in this Policy but defined in Companies Act, 1994 or rules made thereunder or Securities and Exchange Commission Act, 1992 or regulations made thereunder or Depositories Act, 1999 and Articles of Association of the Company shall have the meanings respectively assigned to them in those Acts, Rules and Regulations.

## 6. Principles of declaration of Dividend

Dividend shall be declared on per share basis on the Ordinary shares of the Company. Presently, the Authorised Share Capital of the Company is divided into equity/ordinary shares of face value BDT 10 each. The Company has no other class of shares. The Board shall recommend or declare the amount of dividend on each share based on financial parameters set out below:

### 6.1 Internal Factors

- (a) Consolidated net operating profit after tax;
- (b) Working capital requirements;
- (c) Capital expenditure requirements;
- (d) Resources required to fund acquisitions and / or new businesses;
- (e) Cash flow required to meet contingencies;
- (f) Outstanding borrowings;
- (g) Past Dividend Trends.

### 6.2 External Factors

- (a) Prevailing legal requirements, regulatory conditions or restrictions laid down under the Applicable Laws including tax laws.

### 6.3 The shareholders of the Company may not expect Dividend under the following circumstances:

- (a) Whenever it undertakes or proposes to undertake a significant expansion project requiring higher allocation of capital;
- (b) Significantly higher working capital requirements adversely impacting free cash flow;
- (c) Whenever it undertakes any acquisitions or joint ventures requiring significant allocation of capital;
- (d) Whenever it proposes to utilise surplus cash for buy-back of securities; or
- (e) In the event of inadequacy of profits or whenever the Company has incurred losses;
- (f) Any rules, Directive or guidance issued by BSEC on declaration or distribution of dividend.

The Board may consider not declaring Dividend or may recommend a lower payout for a given financial year, after analyzing the prospective opportunities and threats or in the event of challenging circumstances such as regulatory and financial environment. The Board will provide rationale in the Annual Report in the event of not declaring Dividend.

### 7. Procedure for Declaration and Distribution of Dividend

7.1 The Chief Financial Officer (CFO) in consultation with the MD & CEO, and the Company Secretary of the Company shall recommend any amount to be declared/ recommended as Dividend to the Board of Directors of the Company.

7.2 Where Dividend declaration or recommendation is proposed for consideration of the Board it shall be a specific agenda for consideration.

7.3 Pursuant to the provisions of applicable laws and this Policy, interim Dividend (if any) declared by the Board of Directors may be paid to the shareholders and final Dividend, if any, recommended by the Board of Directors, will be subject to shareholders approval, at the ensuing Annual General Meeting of the Company. No larger Dividends shall be declared than is declared or recommended by the Board of Directors. However, the Company in Annual General Meeting may declare a smaller Dividend.

7.4 The stock-broker or a merchant banker or a portfolio-manager of the margin client or customer shall request the Company within 7 (seven) days from the Record Date to pay the Dividends into respective account maintained by the stock broker or a merchant banker or a portfolio manager of the margin client or customer. All such requests shall be made to the designated email address of the Company for this purpose and may also be delivered to the Company by any other means.

7.5 The Company shall pay all Dividends in accordance with this Policy through BEFTN.

7.6 The Company shall ensure compliance to applicable laws and this Policy in relation to Dividend declaration and distribution by the Company.

### 8. Unpaid or Unclaimed Dividend

Pursuant to the Directive No. BSEC/CMRRCD/2021-386/03 dated 14.01.2021, the Company shall maintain a Bank Account namely "Unclaimed Dividend Account", where unpaid or unclaimed Dividend shall be kept for a period of 3 (three) years from the date of declaration or approval date or record date. After elapse of the afore-mentioned period, if any Dividend remains unpaid or unclaimed or unsettled, such Dividend along with accrued interest shall be transferred to a Fund maintained by Bangladesh Securities Exchange Commission.

### 9. Procedure for claiming unpaid Dividend

9.1 The Company has a mechanism in place for claiming unpaid or unclaimed Dividend which is as follows:

9.1.1 Shareholders are required to make an "Application for Unpaid Dividend" in the format set out in this Policy. For the ease of shareholders, the Application Form is available on the Company website and at its office.

9.1.2 Shareholders may apply in person at the Corporate Office of the Company or submit their application over email to [secretarial.mbl@marico.com](mailto:secretarial.mbl@marico.com)

9.1.3 Unpaid Dividends will be paid to the shareholders, upon verification of the relevant BO ID information, cell phone number and email address maintained with the Central Depository of Bangladesh Limited (CDBL)

9.1.4 Unpaid Dividends will be paid through issuance of Dividend warrant/BEFTN/other banking channels within 15(Fifteen) working days.

9.2 For the avoidance of doubt, all Dividend payments from the Company shall be subject to applicable taxes and shall not bear any interest or whatsoever.

## 10. Disclosure of Dividend Information

The Company maintains a record of unpaid or unclaimed Dividend. Summary of such record shall be available in the Annual Report and in the Quarterly Financial Statements. The Company shall also publish such record

in its website in accordance with the Directive No. BSEC/CMRRC/2021-386/03 dated 14.01.2021.

## 11. General

This Dividend Policy would be subject to revision/ amendment in accordance with changes in applicable laws or the guidelines issued by BSEC or such other regulatory authority as may be authorized, from time to time, on the subject matter.

The Board shall review this Policy annually. Upon recommendation of the Board, the Company reserves its right to alter, modify, add, delete or amend any of the provisions of this Policy.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.



# DIVIDEND **PATTERN**

The cash dividend granted by the Company since its listing on the Stock Exchanges is described below:

Financial Year	Q1	Q2	Q3	Mid-Q	Q4	H2	EXT Q5	EXT Q6	Total
2009-2010						25%			25%
2010-2011						20%		25%	45%
2011-2012			100%						100%
2012-2013		100%				50%			150%
2013-2014	150%	200%	500%			50%			900%
2014-2015	150%		225%			50%			425%
2015-2016		300%	100%		50%				450%
2016-2017	150%	300%			50%				500%
2017-2018		250%	250%		100%				600%
2018-2019	150%	250%		200%	50%				650%
2019-2020	250%	200%	300%		200%				950%
2020-2021	300%	200%	200%		200%				900%
2021-2022	200%	200%	200%		200%				800%
2022-2023	750%								750%
2023-2024					200%				200%
2024-2025	1000%	450%	440%		1950%				3840%

At Marico Bangladesh, wealth distribution philosophy aims at sharing its prosperity with the shareholders. The upward trend reflects consistency in the Company's dividend disbursements over the years and commitment to ensure that shareholders' value is maximized.

During FY 2024-25, the Company declared and disbursed three interim dividends of total 1890% on the face value of equity shares. Furthermore, the Board of Directors has recommended a final cash dividend of 1950%, subject to approval at the upcoming 25th Annual General Meeting, taking the total dividend payout for the year to 3840%. These reflect the Company's approach of balancing wealth distribution with working capital needs and maintaining healthy retained earnings.

# SUMMARY OF UNCLAIMED DIVIDEND

The year-wise summary of unclaimed/unpaid dividend which was sent to Capital Market Stabilization Fund (CMSF)

Financial Year	Dividend Type	Rate of Dividend	Total Dividend	Record Date	Transferred to CMSF	Transferred Date		
2009-2010	Final	25%	78,750,000	13-Dec-09	1,483,419	24-Nov-21		
2010-2011	Interim	25%	78,750,000	2-Nov-10	611,264	11-Jan-22		
	Final	20%	63,000,000	8-May-11	584,212			
2011-2012	Interim	100%	315,000,000	1-Feb-12	2,148,331	24-Nov-21		
2012-2013	Interim	100%	315,000,000	4-Nov-12	1,876,482	20-Sep-21		
	Final	50%	157,500,000	2-Jul-13				
2013-2014	1st Interim	150%	472,500,000	4-Aug-13				
	2nd Interim	200%	630,000,000	6-Nov-13				
	3rd Interim	500%	1,575,000,000	12-Mar-14				
	Final	50%	157,500,000	2-Jul-14				
2014-2015	1st Interim	150%	472,500,000	7-Aug-14			303,527	31-Aug-21
	2nd Interim	225%	708,750,000	29-Jan-15			62,241	27-Oct-21
	Final	50%	157,500,000	18-Jun-15				
2015-2016	1st Interim	300%	945,000,000	8-Nov-15			385,458	31-Aug-21
	2nd Interim	100%	315,000,000	15-Feb-16	119,718			
	Final	50%	157,500,000	17-Aug-16	128,168			
2016-2017	1st Interim	150%	472,500,000	22-May-16	212,010			
	2nd Interim	300%	945,000,000	10-Nov-16	449,055			
	Final	50%	157,500,000	17-Jul-16	85,073	27-Oct-21		
2017-2018	1st Interim	250%	787,500,000	14-Nov-17	377,884	31-Aug-21		
	2nd Interim	250%	787,500,000	12-Feb-18	403,909			
	Final	100%	315,000,000	7-Jun-18	113,425			
2018-2019	1st Interim	150%	472,500,000	9-Aug-18	183,894			
	2nd Interim	250%	787,500,000	15-Nov-18	211,132	3-Jul-22		
	3rd Interim	200%	630,000,000	18-Apr-19	294,630			
	Final	50%	157,500,000	30-May-19	57,243	22-May-25		
2019-2020	1st Interim	250%	787,500,000	20-Aug-19	241,548	22-May-25		
	2nd Interim	200%	630,000,000	12-Nov-19	288,947	29-Dec-22		
	3rd Interim	300%	945,000,000	18-Feb-20	4,098,001	8-Sep-24		
	Final	200%	630,000,000	18-Jun-20	262,671			
2020-2021	1st Interim	300%	945,000,000	16-Aug-20	327,502			
	2nd Interim	200%	630,000,000	17-Nov-20	189,303			
	3rd Interim	200%	630,000,000	15-Feb-21	293,526			
	Final	200%	630,000,000	27-May-21	677,860			
2021-2022	1st Interim	200%	630,000,000	18-Aug-21	437,870	21-Nov-24		
	2nd Interim	200%	630,000,000	11-Nov-21	316,051			
	3rd Interim	200%	630,000,000	15-Feb-22	217,864	11-Feb-25		

Year-wise summary of unclaimed/unpaid dividend as on 31st March 2025

Financial Year	Dividend Type	Rate of Dividend	Total Dividend	Record Date	Disbursed but unclaimed by shareholders
2021-2022	Final	200%	630,000,000	26-May-22	212,079
2022-2023	1st Interim	450%	1,417,500,000	23-Jun-22	358,077
2022-2023	2nd Interim	300%	945,000,000	21-Aug-22	290,005
2023-2024	Final	200%	630,000,000	27-May-24	427,249
2024-2025	1st Interim	1000%	3,150,000,000	25-Aug-24	2,075,270
2024-2025	2nd Interim	450%	1,417,500,000	18-Nov-24	880,942
2024-2025	3rd Interim	440%	1,386,000,000	23-Feb-25	880,317

# MARICO CODE OF CONDUCT

Marico has a uniform Code of Conduct (CoC) that applies to all business units within the Marico group and to all directors (executive and non-executive), members, interns, apprentices, secondees and third parties or business associates who act on behalf of the Company.



Marico's sustainable growth story rests on an empowering work culture based on trust and accountability. The unique culture at Marico is based on our values which is the DNA of our organization, immersed in every member across hierarchies and geographies. The Code makes sure that all businesses conducted by Marico in any capacity are done in an ethical and sustainable manner while being beneficial to all our stakeholders. It helps us take the right decisions, especially during challenging or conflicting/ambiguous moments. The CoC defines what is expected from members and associates alike. The CoC is a set of guidelines highlighting the desired behaviors and actions from our members to:

- Conduct our business in an ethical manner and
- Ensure highest levels of governance across the organization
- Enable discrimination & harassment free work environment.
- Create a work environment that is conducive to members & associates alike, based on our values and culture

In the event of a conflict between any provision of the CoC and the law of land, the law will always prevail and the management will take immediate steps to align the provisions of the CoC with applicable laws.




## Core Elements of the CoC



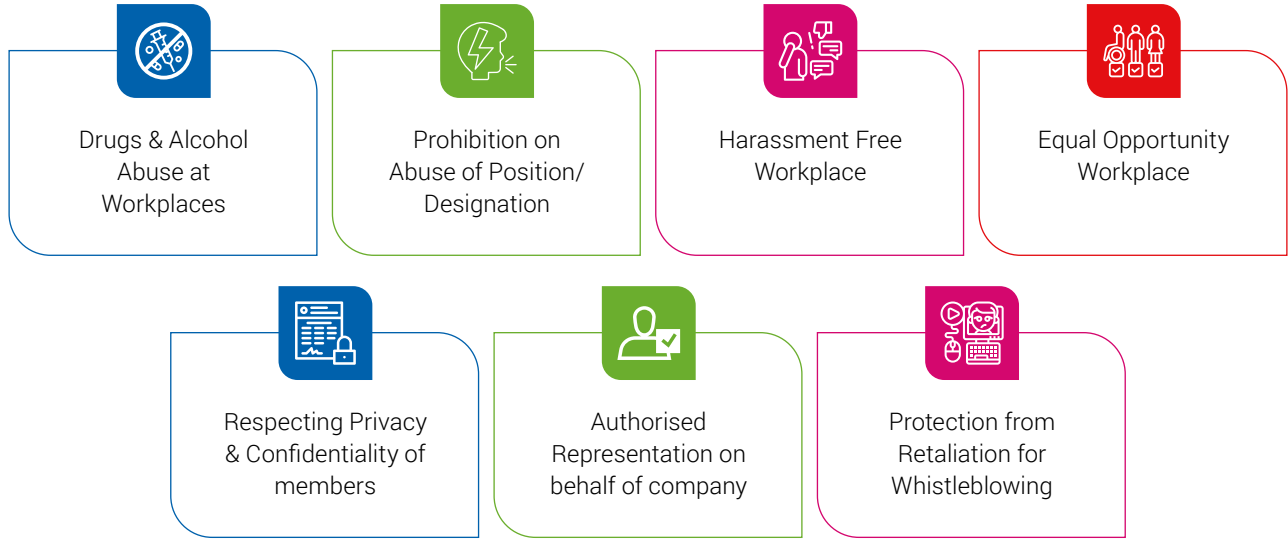
### Business Integrity Encompasses



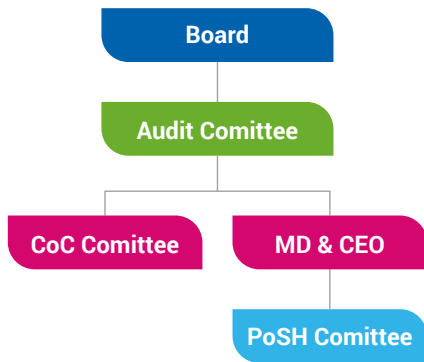
### Company Assets, Financial Integrity & Confidentiality

 <p><b>Company Assets</b></p> <ul style="list-style-type: none"><li>• Usage of Company Assets</li><li>• Electronic Usage</li></ul>	 <p><b>Financial Integrity</b></p> <ul style="list-style-type: none"><li>• Maintenance of accurate records</li><li>• Dissemination of financial information</li><li>• Employment records</li><li>• Adherence to company's policies &amp; SOPs involving use of company's funds</li><li>• Prohibition of Insider Trading</li></ul>	 <p><b>Confidentiality</b></p> <ul style="list-style-type: none"><li>• Confidential Information</li><li>• Information Security</li></ul>
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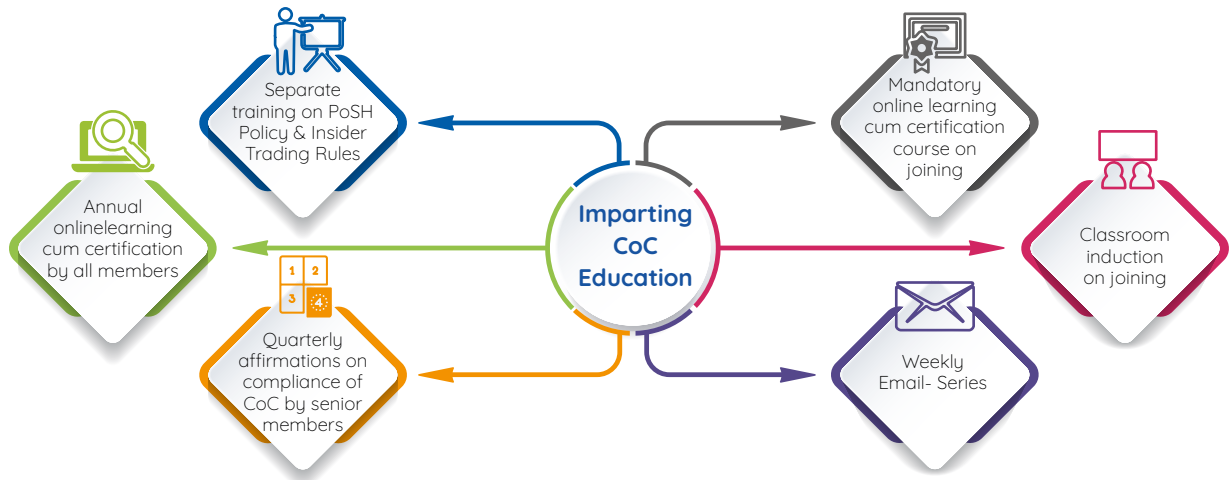
## Workplace Integrity Encompasses



## Administration & Governance Code



- Administration & Governance of the CoC is ensured at the highest level with the Audit Committee exercising regular oversight over the functioning of the CoC, issues reported and actions taken.
- The Prevention of Sexual Harassment Committee was formed in 2009 in accordance with the Directives issued by the Hon'ble High Court Division in Petition No. 5916 of 2008.
- Marico was one of the first among multinational and listed companies to frame a Prevention of Sexual Harassment Policy and implement the internal committee mechanism as per the High Court Directive.



A 360 Ethics & Compliance Program is run to educate members, business associates and vendors towards preventing breaches and encouraging reporting of the same.

# BAPLC CERTIFICATE



# Directors' Report



# DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

## DEAR SHAREHOLDERS,

The Board of Directors ("Board") of Marico Bangladesh Limited ("Company" or "MBL") is pleased to present the Directors' Report along with the audited Financial Statements and the Independent Auditor's Report for the year ended 31 March 2025.

This report has been prepared in accordance with the Corporate Governance Code issued by Bangladesh Securities and Exchange Commission ("BSEC") vide its Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June 2018 and Section 184 of the Companies Act 1994.

## KEY BUSINESS ACTIVITIES OF THE COMPANY

MBL is dedicated to the manufacturing and promotion of Fast-Moving Consumer Goods (FMCG). Renowned for its illustrious array of brands including Parachute, Saffola Active, Parachute Advansed, Just for Baby, Nihar, Parachute SkinPure, Parachute Naturale, HairCode and Livon, the Company upholds a legacy of excellence in delivering quality products to consumers.

MBL continues its portfolio expansion into adjacent Personal Care and Food categories, carrying forward the momentum of past years. These strategic maneuvers not only underscore the Company's commitment to pioneering advancements but also fortify the stature of its esteemed brands, positioning them as formidable contenders in the market.

With an unwavering dedication to innovation and market leadership, MBL stands poised to seize new opportunities and sustain its trajectory of success within the ever-evolving landscape of the FMCG industry.

## MACRO-ECONOMIC UPDATE AND FMCG INDUSTRY OUTLOOK

### Macro-economic Landscape

Bangladesh's economy has demonstrated resilience despite facing both external and domestic headwinds. Although, GDP growth decelerated to 4.2% in FY2024 (year ended 30 June 2024), down from 5.8% in FY2023. This slowdown was primarily driven by a sharp

moderation in industrial growth to 3.5%, compared to 8.4% the previous year, largely due to reduced export demand and persistent energy shortages. Additionally, foreign exchange reserves continued to decline, adding pressure on the exchange rate. According to the Asian Development Bank (ADB), GDP growth is projected at 3.9% in FY2025 (year ended 30 June 2025), before improving to 5.1% in FY2026 (year ended 30 June 2026). While the garments sector continues to support export growth, the near-term economic outlook faces some uncertainty due to moderated domestic demand, ongoing political transitions, potential natural disruptions, labour market challenges and inflationary pressures. Consumption and investment are expected to grow at a moderate pace, buoyed by strong remittance inflows. However, this will be partly offset by tight monetary and fiscal policies and investor caution. Over time, rising global tariffs could also weigh on Bangladesh's export performance and overall economic momentum. Improving the investment climate and restoring macroeconomic stability are critical to sustain higher growth.

### FMCG Sector

The Fast-Moving Consumer Goods (FMCG) sector in Bangladesh is among the key drivers of economic development in the country, driven by its younger demographic, rising disposable incomes and increasing urbanization. The rising disposable incomes and increasing urbanization have led to a growing demand for premium and aspirational products, particularly in the personal care and packaged food categories. Additionally, the expansion of digital platforms has facilitated greater access to a broader range of FMCG products, enabling companies to reach previously underserved markets.

The sector has remained resilient amidst challenges such as inflationary pressures, supply chain disruptions and regulatory complexities. To mitigate these pressures, companies are focusing on enhancing operational efficiencies, optimizing supply chains, and exploring cost-effective sourcing strategies. Moreover, the evolving regulatory landscape necessitates agility and compliance. Companies must stay abreast of policy changes and adapt their operations accordingly to ensure continued market access and competitiveness. Companies that can navigate near term challenges by adopting innovative strategies, focusing on consumer-centric approaches and

maintaining operational resilience will be well-positioned to capitalize on emerging growth avenues. By aligning strategies with the evolving economic and consumer landscape, companies can pave the way for sustained growth and success in the coming years.

## MANUFACTURING

MBL is committed to fostering sustainable growth by integrating Environmental, Social, and Governance (ESG) principles into its core business strategy. With a strong foundation built on ethical business practices and responsible corporate governance, the company continuously strives to create long-term value for its stakeholders while minimizing its environmental footprint. By prioritizing resource efficiency, employee well-being, and community development, MBL ensures that its operations contribute positively to society.

We have taken a significant step towards sustainability by installing two rooftop solar units at Shirirchala and Mouchak manufacturing units. This aligns with our net-zero emission goal, reducing 4,200 tons of CO<sub>2</sub> emissions over its lifespan while generating approximately 6,600 MWh of clean electricity. This milestone reinforces our commitment to sustainable and responsible

manufacturing, reducing reliance on fossil fuels and promoting a greener future. In addition, our units continue to drive energy efficiency initiatives for reduction in Specific Power Consumption (SPC) across all of our units which resulted in improvement of (a) 17.61% in Water Based Unit, (b) 16.9% in Mirsarai, and (c) 2% in Shirirchala. Overall, there will be 69.5 MWh less power consumption and 75.6 MT less Green House Gas (GHG) emission on account of the improvements.

Our focus remains on continuous improvement by maximizing operational efficiency of our facilities while reducing manufacturing conversion loss and improving quality. This resulted in ever highest efficiency (OPE) achievement across units. Manufacturing loss reduction initiatives resulted in 76% less Packaging Materials (PM) and 42.4% Water Base Bulk Wastage in Mouchak and 20% less PM Wastage in Shirirchala. Our Market complaints has reduced from 0.18PPM to 0.09PPM which is even below than the industry benchmark. 13 new test methods have been developed to strengthen our in-house quality process.

With our continuous improvement mindset, we will continue to focus on delivering products that ensure consumer delight with commitment to sustainability and improved efficiency.

## FINANCIAL PERFORMANCE

BDT in Cr

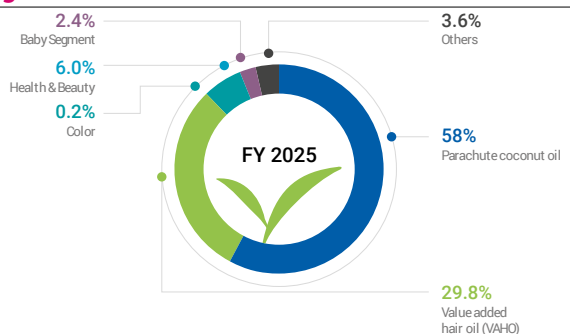
Particulars	FY 25	FY24	Growth %
Revenue	1,630.9	1,452.4	12.3%
Cost of sales	(659.8)	(609.9)	8.2%
Gross profit	971.1	842.5	15.3%
Other income	5.1	4.0	27.9%
General and administrative exp	(147.7)	(129.9)	13.7%
Mkt, selling and distribution exp	(119.0)	(101.5)	17.2%
Operating profit	709.6	615.1	15.4%
Net finance income	87.5	1.4	6,132.1%
Profit before con. to WPPF	797.0	616.5	29.3%
Contribution to WPPF	(39.9)	(30.8)	29.3%
Profit before tax	757.2	585.7	29.3%
Income tax expenses	(166.6)	(125.0)	33.2%
Profit for the year	590.6	460.6	28.2%
Other comprehensive income/(loss)	-	1.7	-100.0%
Total comprehensive income for the year	590.6	462.4	27.7%
Earnings per share (EPS)	187.5	146.2	28.2%

## SEGMENT-WISE PERFORMANCE

During the year ended 31 March 2025, the Company continued its drive towards portfolio diversification into Hair Care, Baby and Food categories. The notable launches during the year are the first-ever Multivitamin Hair Oil from Parachute Advanced Beliphool, Parachute Just for Baby Milky Glow Soap, Baby Gel Toothpaste and Face and Body Baby Wipes; and a new pack size of 40g Saffola Active Plus Honey to make the brand more accessible to its consumers. In response to consumer's evolving needs, Parachute Advanced added Parachute Advanced Vitamin E Enriched Coconut Hair Oil to its range. The Company further strengthened its Value-Added Hair Oil (VAHO) portfolio with the launch of Parachute Advanced Secrets Hair Oil in four exciting variants: Almond, Blackseed, Rosemary, and Onion. All new launches are the true testament to one of its core values Consumer First and developed with the right mix to win in the market. Given the human and intellectual capital of the Company, it continues to foray into traditionally red-ocean markets as well with a bold ambition to grow and succeed. To that end, Parachute Advanced, the flagship brand of Marico Bangladesh, according to Brand Footprint 2024 by Kantar, ranks the 2nd Most Chosen Brand in the Country.

MBL posted BDT 1630.9 Cr total revenue for the year ended 31 March 2025 with 12.3% growth compared to last year. The growth was driven by Parachute Coconut Oil (PCNO), VAHO, Beauty and Health and Baby Care segments. Over the years the Company has made a significant shift in the volume and value mix of its portfolio, reflecting in the reducing dependence on the branded coconut oil segment. All the while, the Company maintained its stronghold in the branded coconut oil segment. The segment-wise performance is set out in note 22 in the financial statements and represented below:

### Segment-Wise Revenue Contribution



## COST OF GOODS SOLD

Revenue for the year ended 31 March 2025 increased by 12.3%, led by double digit growth across core and new

franchises. Cost of sales increased by 8.2% as the cost structure of the company benefitted from increased scale of operations.

## GROSS PROFIT MARGIN

Gross profit for the year ended 31 March 2025 in absolute terms has grown by 15.3%. This was led by efficient management of overheads, optimization of inventory management and expanding scale of operations.

## NET PROFIT MARGIN

Net profit for the year ended 31 March 2025 was BDT 590.6 Cr, up 28.2% compared to last year in absolute terms. Strong sales growth, efficient capital allocation and structural cost management initiatives led to the robust net profit growth.

## TOTAL EQUITY OF THE COMPANY

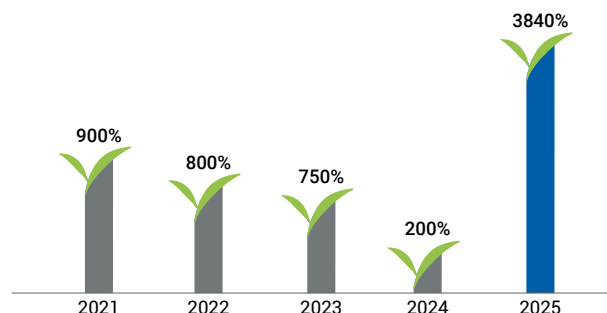
The equity capital comprised Share Capital of BDT 315,000,000 (31,500,000 equity shares of BDT 10 each), Share Premium of BDT 252,000,000 and Retained Earnings of BDT 6,965,646,453.

## DISTRIBUTION OF EQUITY TO SHAREHOLDERS

During the financial year 2024–25, MBL maintained its commitment to delivering consistent returns to its shareholders. The Company declared and disbursed three interim dividends (first interim dividend of 1000%, second interim dividend of 450%, and third interim dividend of 440%), aggregating to a total interim dividends of 1890% of the face value of equity shares.

Furthermore, the Board of Directors has recommended a final cash dividend of 1950% of face value, subject to approval at the upcoming 25th Annual General Meeting, taking the total dividend payout for the year to 3840% of the face value. This reflects the Company's strong financial performance, stable cash flows, and its dedication to creating long-term value for its shareholders.

## Dividend



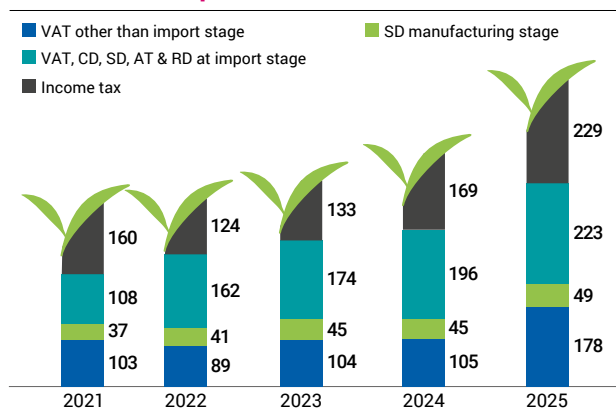
## EVENTS SUBSEQUENT TO THE STATEMENT OF FINANCIAL POSITION

The Board of Directors of the Company at its 132<sup>nd</sup> meeting held on 29 April 2025 has recommended 1950% final cash dividend i.e. BDT 195 per share.

## CONTRIBUTION TO NATIONAL EXCHEQUER

During the FY 2024-2025, the Company paid BDT 679 crores to the National Exchequer on account of Corporate Income Tax, Customs Duties, Supplementary Duties and Value Added Tax (VAT) with a growth of 32% over last year.

### Contribution to National Exchequer (Amount in BDT Cr)



Details	2021	2022	2023	2024	2025
Total (BDT Crores)	408	415	456	516	679

## RELATED PARTY TRANSACTION

In the FY 2024-25, the Company had related party transactions with its parent company, Marico Limited, India, Marico Middle East FZE, Marico for Consumer Care Products SAE (Erstwhile Wind Co) and other subsidiaries of the parent company. The value of the transactions with Marico Middle East for the purchase of raw materials exceeds the 10% of the revenue of the preceding financial year, i.e. FY'24. Note 31 of the financial statements include details of the transactions with the related parties. The approval of shareholders regarding related party transactions in FY'25 had been sought at the 24th Annual General Meeting in accordance with BSEC notification no. BSEC/CMRRCD/2009-193/10/ Admin/118 dated 22 March 2021.

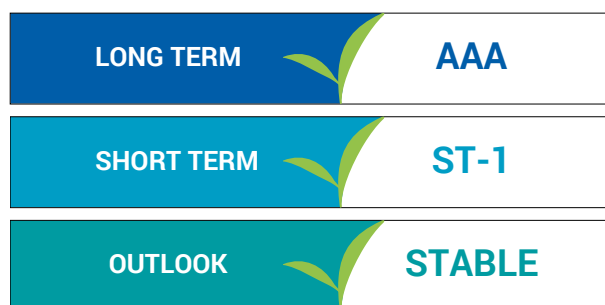
At the same time management also anticipates that related party transactions in FY'26 (2025-26) for the purchase or sale of raw material, packaging material and import of machineries may exceed the thresholds set out

in BSEC notification no. BSEC/CMRRCD/2009-193/10/ Admin/118 dated 22 March 2021 and as such will also seek the approval of shareholders at the 25th Annual General Meeting in accordance with the Notification.

## CREDIT RATING STATUS

MBL has been assigned long-term credit rating of AAA and short-term credit rating of ST-1 with Stable Outlook by Emerging Credit Rating Limited. This rating is valid from 21 September 2024 to 20 September 2025. The rating is based on the Company's audited financial statements for the year ended 31 March 2024, the first quarter audited financial statements for the period ended 30 June 2024, and other relevant quantitative and qualitative information up to the date of rating declaration.

The assigned ratings reflect the Company's strong financial fundamentals, sound business operations, and robust risk management practices, positioning it with a high degree of creditworthiness.



## DIRECTORS' STATEMENT ON FINANCIAL REPORTING

In accordance with the Corporate Governance Code, the Directors confirm the following based on their understanding:

- The financial statements, meticulously prepared by the Company's management, accurately reflect its financial status, operational outcomes, cash flows, and changes in equity.
- Comprehensive and accurate books of account have been diligently maintained by the issuer company.
- The Company has consistently applied appropriate accounting policies in preparing the financial statements, with prudent judgments made for accounting estimates.
- The financial statements have been prepared following International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable, with any deviations from these standards adequately disclosed.

- e. No significant deviations from the previous year's operating results have been noted, ensuring a consistent performance trajectory. Key operational and financial data from the past five years are summarized below under the point 'Key Operating and Financial Data of Preceding Five Years' for analysis and comparison.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis has been reviewed by the Audit Committee and signed by the Managing Director is presented as Annexure – I to this Directors' Report.

## DECLARATION BY THE MANAGING DIRECTOR AND THE CHIEF FINANCIAL OFFICER

Declaration on the financial statements for the year ended 31 March 2025 by the Managing Director and the Chief Financial Officer is presented as Annexure – II to this Directors' Report.

## GOING CONCERN

The Board of Directors has assessed the Company's financial and operational position and confirms that it has adequate resources to continue as a going concern for the foreseeable future. Despite macro-economic uncertainties, the Company has maintained strong revenue growth, efficient working capital management, and healthy cash flow.

There are no material uncertainties that may cast significant doubt on the Company's ability to continue its operations. Accordingly, the financial statements have been prepared on a going concern basis in line with IFRS and applicable regulations.

## KEY OPERATING AND FINANCIAL DATA OF PRECEDING FIVE YEARS

The Company has delivered consistent growth and the last 5 years' results evidence the strong footprint of the Company in the FMCG industry. The table below illustrates the last 5 years' revenue and profitability status.

**\*Year ended on 31 March and figures in BDT Cr**

Particulars	2025	2024	2023	2022	2021
Revenue	1631	1,452	1,414	1,303	1,131
Cost of sales	(660)	(610)	(681)	(596)	(464)
Gross profit	971	842	733	707	667
Other income	5	4	3	2	6
General and admin expenditure	(148)	(130)	(122)	(119)	(109)
Marketing, selling and distribution expenditure	(119)	(102)	(99)	(125)	(136)
Operating profit	710	615	514	464	429
Finance income	97	58	16	13	15
Finance cost	(9)	(57)	(0)	(4)	(2)
Net finance income	87	1	16	9	13
Profit before contribution to WPPF	797	616	530	473	442
Contribution to WPPF	(40)	(31)	(26)	(24)	(22)
Profit before tax	757	586	503	450	419
Income tax expense	(167)	(125)	(116)	(94)	(109)
Profit for the year	591	461	387	355	311

## BOARD OF DIRECTORS

The composition of the Board reflects an optimal blend of professionalism, expertise, and experience, enabling it to effectively fulfill its responsibilities and provide strategic leadership to the Company. The Board maintains a well-balanced and diverse structure, comprising both Executive and Non-Executive Directors, in compliance with the relevant provisions of the Companies Act, 1994, the Articles of Association of the Company, and the Corporate Governance Code issued by the BSEC.

As at 31 March 2025, the Board comprises 07 (seven) Directors, including 06 (six) Non-Executive Directors - three of whom are Independent Directors and one Executive Director, the Managing Director.

Brief profiles of the Directors, highlighting nature of their expertise in specific functional areas and their roles as Directors or Committee members in other Companies, are presented under 'Profiles of our Board of Directors' on page 42-48 of this Annual Report.

## BOARD OF DIRECTORS' MEETING AND ATTENDANCE

During the year 2024-25, 04 (four) meetings were held. The table below outlines the composition of the Board and the attendance record of each member:

Names	Representation in the Board	Number of Board Meetings		Attendance at Last AGM
		Held	Attended	
Saugata Gupta	Chairman - Nominee Director	4	4	Yes
Sumitava Basu	Managing Director - Nominee Director		4	Yes
Parveen Mahmud	Independent Director		4	Yes
Zakir Ahmed Khan	Independent Director		3	Yes
Sheela Rubina Rahman	Independent Director		4	Yes
Pawan Agrawal	Nominee Director		4	Yes
Ashish Goupal	Nominee Director		4	Yes

## APPOINTMENT/RE-APPOINTMENT OF DIRECTORS

In accordance with section 91(2) of the Companies Act, 1994, and Article 97 of the Articles of Association of the Company, Mr. Saugata Gupta shall retire from the office of Director by rotation at the forthcoming 25th Annual General Meeting and being eligible, offers himself for re-election.

The profile of Mr. Saugata Gupta and his Directorships in other Companies are stated in page 42 of this Annual Report.

In accordance with the Corporate Governance Code, the first three-year tenure of Ms. Parveen Mahmud and Mr. Zakir Ahmed Khan as Independent Directors have been completed. Based on the recommendation of the Nomination and Remuneration Committee, the Bangladesh Securities and Exchange Commission has granted its

consent for their re-appointment in the Board of Directors of the Company. Subject to the approval of the shareholders at the forthcoming 25th Annual General Meeting, the Board has re-appointed Ms. Mahmud and Mr. Ahmed as Independent Directors for a second term of three years.

## REMUNERATION OF DIRECTORS

The amount of total remuneration paid to Directors including Independent Directors has been presented at note 31.2 in the notes to the financial statements.

## CODE OF CONDUCT

The Company's Code of Conduct (CoC) has been reviewed by the Nomination and Remuneration Committee and adopted by the Board, which applies to all members of the Company including the Board of Directors and Key Managerial Personnels.

## RISKS AND CONCERNS

The Company maintains a proactive approach to risk management through a robust Enterprise Risk Management (ERM) framework, while inflation, currency depreciation and commodity price volatility pose operational challenges.

Regulatory changes and evolving compliance requirements, including shifts in tax policy and trade regulations, require agile responses to safeguard operational continuity. Supply chain disruptions, driven by geopolitical instability and climatic factors, further highlight the need for resilience and contingency planning.

Digital transformation, while opening new opportunities, has also elevated exposure to cyber threats and fraud. In response, the company has strengthened its internal controls and cybersecurity infrastructure. Meanwhile, growing stakeholder expectations around ESG have reinforced the organization's focus on advancing and evolving its ESG program.

Through regular risk assessments and Board oversight, the company continues to monitor these dynamic factors closely, aiming to mitigate potential disruptions and ensure sustainable long-term growth in Bangladesh's evolving market environment.

Details of Risks and concerns including internal and external risk factors are discussed in the 'Enterprise Risk Management' section on page 146-147 this Annual Report.

## SPECIAL NOTE ON RISKS AND CONCERNS

Amidst a challenging global economic landscape, which has been further strained by the ongoing conflict in Europe, Middle East, global supply chains continue to face severe disruptions. For Bangladesh, these challenges are amplified by the significant depreciation of the Taka against the US Dollar.

In this context, the Company remains vigilant, guided by its Enterprise Risk Management framework to mitigate the impact of macroeconomic volatility. Strategic collaboration with banking partners has enabled effective management of raw material inventory and freight optimization, helping to contain cost pressures.

The swift execution of contingency measures in the previous fiscal year helped minimize operational disruptions, demonstrating the company's preparedness and resilience. In the coming year (FY'26), the Board and management will adopt a cautiously optimistic outlook. With comprehensive risk mitigation strategies in place, the company remains well-positioned to sustain operations and pursue long-term growth, despite the prevailing uncertainties.

## INTERNAL CONTROLS

At MBL, we are committed to maintaining a strong internal control environment that supports effective governance and risk management across the organization. Our internal control framework and activity have been designed considering organizational excellence and closely monitored by the Board and Audit Committee.

The Audit Committee works in collaboration with the management, internal auditor and external auditors to ensure that key risks are addressed, and controls are functioning effectively.

Policies and Controls to prevent fraud and ensure operational efficiency are embedded across our financial process. Regular internal audits, management reviews and self-assessment under Internal Financial Controls (IFC) and Governance, Risk and Compliance (GRC) framework help us identify gaps and implement timely corrective actions. Key risks and controls are documented for all significant financial processes and periodic testing ensures continued effectiveness.

A comprehensive overview of the internal control framework and the key activities undertaken by the Audit Committee has been provided under the Corporate Governance section of this Annual Report.

## CYBER AND DATA SECURITY

The Company recognizes the potential risk of business disruption resulting from cyber-attacks and unauthorized access to sensitive information. To mitigate these risks, the Company has implemented advanced cybersecurity technologies across its ecosystem, incorporating preventive, detective, and responsive controls. Regular internal assessments and simulation exercises are conducted to evaluate the effectiveness of these controls and to ensure stakeholder readiness. While comprehensive systems, security protocols, and disaster recovery plans are in place, the Board of Directors disclaims liability for any loss or disruption arising from unforeseen IT system failures or security breaches that are beyond its reasonable control.

## PATTERN OF SHAREHOLDING

The shareholding pattern of the Company as on 31 March 2025 is presented as Annexure – III to this Directors' Report.

## MINORITY SHAREHOLDER PROTECTION

Safeguarding the rights of minority shareholders against any form of exploitation or undue influence remains a top priority for us. We have implemented robust measures to ensure that minority shareholders have effective

avenues for recourse in case of any concerns arising from the actions of controlling shareholders, whether direct or indirect. Our dedication to maintaining strong investor relations and effective shareholder management is unwavering. Key members of our management team, including the Company Secretary, Chief Financial Officer, and Managing Director, are committed to maintaining continuous engagement with shareholders through various platforms and channels. In line with the commitments to transparency and accountability, the Board has developed and approved a comprehensive Dividend Policy. This policy, which is readily available to all shareholders on our Company website and in this Annual Report, outlines clear guidelines for dividend declaration and distribution, empowering shareholders with a deeper understanding of these crucial processes. We ensure that all shareholders have timely access to critical information about the Company, including disclosures and price-sensitive updates. These information is readily accessible on our website under dedicated Investors section, ensuring transparency and accessibility for all stakeholders. Furthermore, we meticulously document and present detailed disclosures regarding material decisions and related party transactions in this Annual Report. These disclosures undergo thorough review and approval by shareholders at our Annual General Meetings, reaffirming our commitment to transparency and accountability at every level of governance.

### COMPLIANCE WITH BSEC RULES – CAPITAL MARKET STABILIZATION FUND

In compliance with the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021, the Company has transferred unclaimed/ undistributed/ unsettled cash dividends held for 3 (three) or more years to the Capital Market Stabilization Fund (CMSF).

During the financial year 2024–25, a total amount of BDT 6,820,648.50 (Taka Sixty-Eight Lac Twenty Thousand Six Hundred Forty-Eight and Fifty Paise only) has been transferred from the Company's dividend bank accounts to the CMSF. The transfers were executed in three phases on 08 September 2024, 21 November 2024, and 11 February 2025, in accordance with regulatory requirements.

All necessary documentation has duly been submitted with the CMSF authority for their records and necessary action including shareholder-wise details whose unclaimed or undistributed or unsettled cash dividend amounts were transferred.

### OTHER REGULATORY DISCLOSURES

Pursuant to the Corporate Governance Code, the Board also reports that:

- There was no extraordinary gain or loss during the financial year.
- The Company's Initial Public Offering (IPO) was in the year 2009. No further issue of any instrument was made during the year.
- There is no significant variance between the quarterly financial performance and annual financial statements.
- The Company has delivered fair performance in the last financial year vs agreed operating plan and the financial statements prepared by the management of the Company present fairly its situation, the result of its operations, cash flows and changes in equity.
- Proper books of account of the Company have been maintained.
- No bonus or stock dividend has been declared as interim dividend during the year.

### EMPOWERING LIVES, SUSTAINING FUTURES

At MBL, sustainability is embedded in our business strategy, reflecting our commitment to inclusive growth, social responsibility, and environmental stewardship. Our flagship Corporate Social Responsibility (CSR) initiative, SWAPNO (Strengthening Women's Ability for Productive New Opportunities), in partnership with United Nations Development Program (UNDP) and the Government of Bangladesh, empowers ultra-poor rural women through skills training, livelihood development, and financial inclusion. The program has significantly improved economic resilience and social mobility for thousands of women, reinforcing our contribution to the UN Sustainable Development Goals (SDG). The details on our initiatives are presented under 'Our Social and Relationship Capital' on page 128-133 of this Annual Report.

In addition to community development, MBL continues to advance responsible operations by promoting energy efficiency, reducing environmental impact, and maintaining high standards of ethical conduct.

### RECOGNITIONS OF EXCELLENCE

MBL continues to be recognized for its commitment to excellence, transparency, and responsible corporate governance. The accolades received during the year reaffirm the Company's dedication to upholding the highest standards in both financial performance and ethical business practices.

### ICMAB Best Corporate Award 2023 - Gold Award

MBL has been honored with the Gold Award by the Institute of Cost and Management Accountants of Bangladesh

(ICMAB) at the ICMAB Best Corporate Award for the year 2023-24. This prestigious recognition was the outcome of the Company's outstanding performance across financial and non-financial indicators, reflecting strong corporate governance, sustainability initiatives, and strategic business practices.

### **ICSB Corporate Governance Excellence Award 2023 – Bronze Award**

MBL has been awarded the Bronze Award from the Institute of Chartered Secretaries of Bangladesh (ICSB) at the ICSB National Award for Excellence in Corporate Governance for the year 2022-23. This recognition is a testament to the Company's unwavering commitment to maintain ethical business practices, corporate governance, accountability and transparency.

### **REPORTING AND COMPLIANCE WITH CORPORATE GOVERNANCE**

MBL remains committed to maintaining the highest standards of regulatory compliance, transparency, and corporate governance in all its affairs. The Company has complied with all applicable guidelines in accordance with the conditions of the Corporate Governance Code. The Status of Compliance with the Corporate Governance Code for the year 2024-25 is presented as Annexure – IV to this Directors' Report, along with the Certificate of Compliance as mandated under the said Code.

### **STATUTORY AUDITORS**

Hoda Vasi Chowdhury & Co., Chartered Accountants, will be completing their first term as Statutory Auditors at the ensuing 25th Annual General Meeting. In this context, based on the recommendation of the Audit Committee, the Board of Directors has recommended the re-appointment of Hoda Vasi Chowdhury & Co., Chartered Accountants as

Statutory Auditors in accordance with Section 210 of the Companies Act, 1994 to hold office until the conclusion of the 26th Annual General Meeting at a consolidated fees of BDT 2,010,750 excluding VAT.

### **COMPLIANCE AUDITORS**

In accordance with the requirements of the Corporate Governance Code, the Board of Directors has recommended the re-appointment of Al-Muqtadir Associates, Chartered Secretaries as Compliance Auditors for the financial year 2025-26 ending 31 March 2026 at a fees of BDT 100,000, excluding VAT. This re-appointment is subject to the approval of shareholders at the forthcoming 25th Annual General Meeting.

### **ACKNOWLEDGEMENT**

The Board takes this opportunity to express its heartfelt appreciation to all stakeholders including shareholders, consumers, business partners, banks and financial institutions, regulatory bodies, auditors and all members of the Company for their continued support and valuable contributions to the Company's success during the financial year 2024–2025.

On behalf of the Board



**Saugata Gupta**  
Chairman  
29 April 2025

# MANAGEMENT DISCUSSION AND ANALYSIS

Annexure- I

## OVERVIEW OF FY'25

Marico Bangladesh Limited (MBL) delivered a robust performance in FY'25, navigating an exceptionally challenging environment with resilience. The year was marked by high inflation, currency depreciation, and supply chain disruptions stemming from political unrest and natural calamities. Despite these headwinds, MBL not only sustained its operations but also achieved growth in profitability, underscoring its agility and strong fundamentals.

Investments in future capacities and consistent capability building further solidified its operational foundation. Even in the face of a weakening taka and elevated input costs, MBL maintained strong cash flows and continued

its commitment to rewarding shareholders through uninterrupted dividend payouts.

## FINANCIAL PERFORMANCE

### Revenue Growth

Marico Bangladesh Limited achieved 12.3% revenue growth in FY'25. The company's strategic focus on its core portfolio, successful launches in adjacent categories, and product diversification contributed significantly to its top-line growth. The company sustained its leadership position in the coconut oil (CNO) category and saw a 14.7% growth in the value-added hair oils (VAHO) category. The growth in revenue was primarily driven by robust sales of flagship products like Parachute Advanced, Beliphool, Parachute Naturele, and Just for Baby.

### Revenue Breakdown by Category

Full Year	Full Year				
	Sales value in Cr		Growth %	Contribution %	
	FY 25	FY24	Vs FY24	FY25	FY24
Parachute coconut oil	946.4	859.3	10.1	58%	59%
Value added hair oil (VAHO)	485.9	423.6	14.7	30%	29%
Color	3.6	4.0	(10.1)	0%	0%
Health & Beauty	98.0	76.5	28.1	6%	5%
Baby Segment	38.8	33.6	15.3	2%	2%
Others	58.4	55.4	5.3	4%	4%
Total	1,630.9	1,452.4	12.3	100%	100%

The revenue mix continues to evolve, with increased contributions from emerging segments such as personal care, beauty, health, and baby care. This shift reflects the company's strategic diversification into these high-potential areas. While the coconut oil category's contribution has slightly declined, it underscores the company's deliberate move towards a more balanced product portfolio. This approach is key to ensuring long-term, sustainable growth by reducing dependence on a single category and tapping into new market opportunities.

### Gross Margin

The Gross Margin for FY'25 was reported at 60%, marking a 2% increase from the previous year. This improvement in gross margin is a testament to MBL's efficient cost management practices and effective strategies. The absolute gross profit saw a significant 15.3% increase compared to last year, highlighting the company's ability to enhance profitability despite uncertainties in the domestic political landscape. The strategic sourcing of raw

materials, coupled with optimized production processes, contributed to this notable improvement in gross margins.

## Expense Analysis

### Marketing, Selling & Distribution Expenses

During FY'25, marketing, selling, and distribution expenses increased by 17.2%. This increase was primarily driven by investment in new product ideas and building more efficient distribution channels. The company remains committed to its strategic investment in brand building and market penetration efforts for recently launched products. The controlled growth in these expenses indicates a balanced approach towards expanding market reach while maintaining cost efficiency.

### General & Administration Expenses

General and administrative expenses for FY'25 were 13.7% higher compared to the previous year. This increase was driven by several factors including annual salary increments, higher royalty expense in line with increased sales and increased technical assistance fees. Despite these increases, the company managed to keep the rise in general and administrative expenses within a reasonable range, showcasing effective expense management practices.

### Profit After Tax

The profit for the year grew by 28.2% compared to the previous year, driven by revenue growth and efficient expense management. MBL reported a net margin of 36.2% in FY'25, compared to 31.7% in the previous year. This increase in net margin is largely attributable to the reduction in cost of goods sold, controlled administrative expenses and higher net finance income through efficient treasury management. Nevertheless, the company's

ability to deliver profit growth amidst such challenges underscores its strong operational capabilities and strategic foresight.

## ACCOUNTING POLICIES AND ESTIMATIONS

The financial statements of MBL have been prepared in accordance with International Financial Reporting Standards (IFRSs), the Financial Reporting Guidelines issued by the BSEC, and the Companies Act 1994. The accounting policies and estimations applied are consistent and relevant, ensuring compliance with the Securities and Exchange Rules 2020 and other governmental regulations. This adherence to stringent accounting standards underscores the company's commitment to transparency and accuracy in financial reporting.

## CHANGES IN ACCOUNTING POLICIES AND ESTIMATION

The financial statements of Marico Bangladesh Limited for the year ended 31 March 2025 have been prepared having no change in accounting policy and/or estimation. The company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). There have been no significant changes in the accounting policies applied to the financial statements.

## COMPARATIVE FINANCIAL ANALYSIS (BDT CR)

### Performance Overview (2021-2025)

MBL has consistently reported revenue and profit growth over the past five years. For the current financial year, the company reported revenue growth of 12.3% and profit growth of 28.2%, with EPS growth of 28.2% compared to last year. This consistent growth trajectory highlights the company's robust business model and effective strategic execution.

Particulars	BDT in Cr				
	2025	2024	2023	2022	2021
Turnover	1,631	1,452	1,414	1,303	1,131
Gross Profit	971	842	732	707	667
Net Profit	591	461	387	355	311
EPS	187	146	123	113	99
Net Asset	753	821	359	268	164
Cash & Cash equivalent	309	189	223	50	40

Particulars	2025	2024	2023	2022	2021
Cash generated from operating activities	509	722	620	445	421
Income tax paid	(130)	(125)	(99)	(92)	(107)
Interest paid	(8)	(15)	(1)	(1)	(2)
Interest received	90	33	20	8	17
Net cash flow generated from or (used in) operating activities	461	615	539	360	330
Net cash flow generated from or (used in) investing activities	370	(484)	(264)	50	68
Net cash flow generated from or (used in) financing activities	(710)	(165)	(103)	(300)	(265)
Net increase (decrease) in cash & cash equivalent	120	(34)	172	10	(2)
Opening cash & cash equivalent	189	223	50	40	42
Closing cash & cash equivalent	309	189	223	50	40

## Industry Benchmarking

The peer companies within the FMCG industry include various notable firms, with Reckitt Benckiser Bangladesh

PLC (RB) being the listed peer company for benchmarking. RB reported a growth of 3.36% in turnover and a profit degrowth of 8.34%, providing a useful benchmark for MBL's performance.

BDT in Cr

Particulars	Reckitt Benckiser Bangladesh PLC for the period ending		Marico Bangladesh Limited for the period ending	
	31-Dec-24	31-Dec-23	31-Mar-25	31-Mar-24
Turnover	545.9	528.2	1,630.9	1452.4
Gross Profit	281.0	261.0	971.1	842.5
Net Profit	75.2	82.1	590.6	460.6
Cash & Cash Equivalent	220.2	291.9	309.2	188.7
EPS	159.2	173.6	187.5	146.2

## ECONOMIC SCENARIO

### Global Economic Outlook

Global financial institutions are predicting another year of uncertainty and recessionary pressures due to the ongoing war in different parts of the world. These conflicts have led to significant volatility in commodity prices and financial markets worldwide. The World Bank forecasts a global GDP growth of 2.7% in 2025, the lowest annual growth rate since the global financial crisis, except for the 2020 pandemic period. This challenging global economic environment is expected to have cascading effects on emerging markets, including Bangladesh.

### Bangladesh Economic Outlook

Bangladesh's GDP is projected to grow by 3.8% in FY 2025. The country faces economic headwinds due to high inflation, energy shortages, low investment and political uncertainties. However, growth forecast of IMF for FY 26 remains at a healthy 6.5 % with inflation expected to ease at 5.2% in FY 26 as the country continues its macroeconomic recovery.

### Risks and Concerns

MBL addresses financial risks with secured contracts, buyer financing arrangements, and treasury policy. The

company has a formalized risk management framework under the governance of the Audit Committee to ensure business continuity amidst macroeconomic challenges. Proactive management of these risks is crucial to ensure sustained business growth. Regular identification and review of functional and entity-level risks are conducted to ensure proper mitigation plans are in place.

### Future Outlook

Amidst ongoing macroeconomic challenges including elevated inflation, currency volatility, and political instability, Marico Bangladesh Limited (MBL) remains steadfast in its commitment to sustainable growth and operational excellence. The company's continued investment in infrastructure and innovation underscores its dedication to maintaining a leadership position in the fast-moving consumer goods sector.

### Strategic Initiatives

MBL will continue to focus on portfolio expansion, digital marketing, and consumer engagement through social media. The company aims to reinforce trust in core categories and ensure the availability of stock across channels. Leveraging real-time data and analytics, along with increased automation, will be key drivers in unlocking efficiencies across the supply chain.

### Talent Development

Marico is deeply committed to growing and developing talent across all levels through impactful learning and

development interventions. Employee welfare, health, safety, and fostering an energizing and safe work culture are critical pillars in achieving the vision of the company.

## CONCLUSION

FY'25 was a year of extraordinary complexity for Bangladesh, marked by significant macroeconomic volatility and political transition. Amid these headwinds, Marico Bangladesh Limited demonstrated resilience, adaptability, and strategic clarity. Our focus remained steadfast on delivering consistent performance while investing in the capabilities and infrastructure that will shape our future.

As we look ahead, we remain confident in our ability to navigate the dynamic external environment. Our unwavering focus on innovation, operational excellence, and stakeholder value creation will continue to guide our journey. With a strong foundation in place, Marico Bangladesh Limited is well-positioned to capture future opportunities and sustain its leadership in the years to come.



**Sumitava Basu**  
Managing Director  
29 April 2025

# DECLARATION BY **CEO AND CFO**

As per condition No. 1(5)(xxvi) of Corporate Governance Code

Annexure- II

27 April 2025  
The Board of Directors  
Marico Bangladesh Limited

**Subject: Declaration on Financial Statements for the year ended on 31 March 2025.**

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRC/2006-158/207/Admin/80, Dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Marico Bangladesh Limited for the year ended on 31 March 2025 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

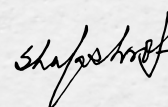
In this regard, we also certify that :-

- (i) We have reviewed the financial statements for the year ended on 31 March 2025 and that to the best of our knowledge and belief:
  - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (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 in violation of the code of conduct for the Company's Board of Directors or its members.

Sincerely yours,



**Sumitava Basu**  
Managing Director



**Shafiq Musharraf FCA**  
Chief Financial Officer

# SHAREHOLDING PATTERN

## Annexure III

### (a) Parent or Subsidiary or Associated Companies and other related parties

Name	Status	Number of shares held
Marico Limited	Parent Company	28,349,997

### (b) Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children

Name	Position	Number of shares held
Mr. Saugata Gupta	Chairman	1
Mr. Sumitava Basu	Managing Director	Nil
Ms. Parveen Mahmud	Independent Director	Nil
Mr. Zakir Ahmed Khan	Independent Director	Nil
Ms. Sheela Rubina Rahman	Independent Director	Nil
Mr. Pawan Agrawal	Director	Nil
Mr. Ashish Goupal	Director	Nil
Mr. Shafiq Musharrof	Chief Financial Officer	Nil
Mr. Md. Shahinul Islam	Company Secretary	1
Mr. Toufique Mohammad Shahriar	Head of Internal Audit & Compliance	Nil

### (c) Executives (top 5 salaried employees other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance)

Name	Position	Number of shares held
Mr. Md. Saiful Alam	Director - Manufacturing	Nil
Mr. Sumit Sewanee	Head - Commercial	Nil
Mr. Zahedur Rahman	Director - Supply Chain	Nil
Mr. Mithilesh Jagdish Oza	Head - Business Finance	Nil
Mr. K M Sabbir Ahmed	Director – Human Resources	Nil

### (d) Shareholders holding ten percent (10%) or more voting interest in the Company

Name	Status	Number of shares held
Marico Limited	Parent Company	28,349,997

# CORPORATE GOVERNANCE CERTIFICATE

Annexure IV

 **AI-Muqtadir Associates**  
Chartered Secretaries & Consultants

efforts umpteenth : প্রশাসন অভ্যর্থনা

**Business Office :**  
House # 406, Apartment - 6  
Road: 08, Block - D  
Bashundhara R/A, Dhaka - 1229  
Bangladesh

Phone : 01730 340 340  
e-mail: muqtadir@muqtadirbd.com  
g-mail: akamuqtadir@gmail.com  
VAT Reg: 19041063900  
BINNo : 000179575-0202

## Report to the Shareholders of Marico Bangladesh Limited on compliance with the Corporate Governance Code

[\[As required under code I\(5\) \(xxvii\) of the BSEC Code of Corporate Governance\]](#)

We have examined the compliance status to the Corporate Governance Code by **Marico Bangladesh Limited** for the year ended on 31st March 2025. This code relates to the gazette notification no: BSEC/CMRRCD/2006-158/207/Admin/80 dated the 3rd June 2018 (as amended) of Bangladesh Securities and Exchange Commission (BSEC).

Such compliance with the Corporate Governance Code 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 Code. This is a scrutiny and verification and an independent audit on compliance of the conditions of Corporate Governance Code as well as provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of the Corporate Governance Code.

We state that we have obtained all the information and explanations or representations, which we have required, and after due scrutiny and verification thereof, we report that in our opinion and subject to the remarks and observations as reported in the connected Compliance Statement :

- The Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Corporate Governance Code issued by the Commission.
- The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code.
- Proper books and records have been kept by the Company as required under the Companies Act 1994, the securities laws and other relevant laws, and
- The standard of governance in the Company is satisfactory.

This report, however, is no endorsement about quality of contents in the Annual Report of the Company for the year 2025.

**AI-Muqtadir Associates**  
Chartered Secretaries & Consultants



Dhaka, May 27, 2025

A.K.A. Muqtadir FCS  
CEO & Chief Consultant

# CORPORATE GOVERNANCE

## COMPLIANCE STATUS

[As per condition No. 1(5)(xxvii)]

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/207/ Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

### (Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
<b>1</b>	<b>Board of Directors</b>			
1(1)	Board's size: The number of the board members of the company shall not be less than 5 (five) and more than 20 (twenty)	✓		As at March 31, 2025, the Board of Marico Bangladesh Limited (MBL) comprised of 7 (seven) Directors
<b>1(2)</b>	<b>Independent Directors</b>			
1(2)(a)	At least 2 (two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s):  Provided that the Board shall appoint at least 1(one) female independent director in the Board of Directors of the company	✓		As at March 31, 2025, there are 3 (three) Independent Directors on Board, viz: Ms. Parveen Mahmud, Mr. Zakir Ahmed Khan, and Ms. Sheela Rubina Rahman which is more than 1/5 <sup>th</sup> of the total number of Directors
1(2)(b)(i)	Does not hold any share or holds less than 1% shares of the total paid-up shares of the Company	✓		As declared by the Independent Directors
1(2)(b)(ii)	Not a sponsor/not connected with any sponsor or director or nominated director or shareholder of the Company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds 1% or more shares of the total paid-up shares of the Company on the basis of family relationship and his or her family members are also not allowed to hold more than 1% shares of the total paid-up shares of the Company	✓		As Above
1(2)(b)(iii)	Not an executive of the Company in immediately preceding 2 (two) financial years	✓		As Above
1(2)(b)(iv)	Does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated Companies	✓		As Above
1(2)(b)(v)	Not a member or TREC holder/director/officer of any stock exchange	✓		As Above

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2)(b)(vi)	Not a shareholder, director excepting independent director or officer of any member or TREC holder of any stock exchange or an intermediary of the capital market	✓		As Above
1(2)(b)(vii)	Not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of any concerned statutory audit firm or any firm that is already engaged with the Company	✓		As Above
1(2)(b)(viii)	Not an independent director in more than 5 (five) listed companies	✓		As Above
1(2)(b)(ix)	Not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a financial institution; and"	✓		As Above
1(2)(b)(x)	Not been convicted for a criminal offence involving moral turpitude	✓		As Above
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM):  Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	✓		In Practice
1(2)(d)	The post independent director(s) cannot remain vacant for more than 90 (ninety) days	✓		No such vacancy arose during the financial year 2024-25 (reporting year)
1(2)(e)	The tenure of office shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only. A former independent director may be reappointed for another tenure after a time gap of 3 years from his/her completion of consecutive two tenures. The independent directors shall not be subject to retirement by rotation	✓		The Independent Directors (IDs) are in their regular term of office.  Ms. Parveen Mahmud and Mr. Zakir Ahmed Khan are currently in their second term while Ms. Sheela Rubina Rahman is in her first term of office
<b>1(3)</b>	<b>Qualification of Independent Directors</b>			
1(3)(a)	Shall be a knowledgeable individual with integrity and able to ensure compliance with relevant laws as well as able to make meaningful contribution to the business	✓		The qualification and background of the IDs are commensurate to the requirements of the position and are stated in the Profile of the Board of Directors section in Annual Report



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million/ any listed company/a member of any national or international chamber of commerce or registered business association or	✓		As Above
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company;	✓		As Above
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law:  Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service;	✓		As Above
1(3)(b)(iv)	University Teacher having educational background in Economics or Commerce or Business Studies or Law;			Not Applicable
1(3)(b)(v)	Practicing advocate at least in the High Court Division of Bangladesh Supreme Court or CA/CMA/CFA/CCA/CS/equivalent qualification	✓		The qualification and background of the IDs are commensurate to the requirements of the position and are stated in the Profile of the Board of Directors section in Annual Report
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		As Above
1(3)(d)	Relaxation in special cases as to qualifications of independent director			No such approval required
<b>1(4)</b>	<b>Duality of chairperson of the Board of Directors and Managing Director or Chief Executive office</b>			
1(4)(a)	The posts of Chairman of the Board and Chief Executive Officer are to be filled by different individuals.	✓		The Chairman of the Board and Managing Director are different individuals, and the Chairman is elected from amongst the non-executive Directors. Mr. Saugata Gupta is the Chairman and Mr. Sumitava Basu is the Managing Director

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(4)(b)	MD shall not hold same position in any other listed company	✓		
1(4)(c)	Chairperson shall be a non-executive director	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		Role and Responsibilities of the Chairperson are clearly described in Annual Report under 'Statement of Corporate Governance' and those of the Managing Director are defined in the Articles of Association
1(4)(e)	In the absence of regular chairperson, the other members shall elect a non-executive director to chair that particular meeting			No such incident arose during the reporting year
<b>1(5)</b>	<b>Directors' Report to Shareholders</b>			
1(5)(i)	An industry outlook and possible future developments in the industry	✓		Disclosed in Directors' Report
1(5)(ii)	The segment-wise or product-wise performance	✓		As Above
1(5)(iii)	Risks and concerns	✓		As Above
1(5)(iv)	Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin	✓		As Above
1(5)(v)	Discussion on continuity of any extraordinary activities and their implications (gain or loss)	✓		As Above
1(5)(vi)	A detailed discussion on related party transactions	✓		As Above
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments			Not Applicable. There was no IPO/RPO/Rights issue during reporting year or in the recent past
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights Offer, Direct Listing, etc.			As Above
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements	✓		No such significant variance occurred during the reporting year
1(5)(x)	Remuneration paid to the directors including independent directors	✓		Disclosed in Directors' Report
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	✓		As Above
1(5)(xii)	Maintenance of proper books of accounts	✓		As Above
1(5)(xiii)	Adoption of appropriate & consistent accounting policies and estimates	✓		As Above
1(5)(xiv)	Follow of IAS, IFRS in preparation of the financial statements and any departure there from has been adequately disclosed	✓		As Above
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored	✓		As Above



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress	✓		As Above
1(5)(xvii)	A statement that there is no significant doubt 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 there of shall be disclosed	✓		As Above
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained	✓		As Above
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized	✓		As Above
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year			Not Applicable
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend	✓		Disclosed in Directors' Report
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director	✓		As Above
<b>1(5)(xxiii)</b>	<b>A report on the pattern of shareholding disclosing the aggregate number of shares held by</b>			
(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details)	✓		Disclosed as Annexure III of Directors' Report
(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details)	✓		As Above
(c)	Executives and	✓		As Above
(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details)	✓		As Above
<b>1(5)(xxiv)</b>	<b>In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders</b>			
(a)	A brief resume of the director	✓		Presented on Profile of the Board of Directors section in Annual Report
(b)	Nature of his or her expertise in specific functional areas and	✓		As Above
(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board	✓		As Above
<b>1(5)(xxv)</b>	<b>A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on</b>			
(a)	Accounting policies and estimation for preparation of financial statements	✓		Disclosed as Annexure I of Directors' Report

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes	✓		As Above
(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof	✓		As Above
(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	✓		As Above
(e)	Briefly explain the financial and economic scenario of the country and the globe	✓		As Above
(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company and	✓		As Above
(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM	✓		As Above
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A	✓		Disclosed as Annexure II of Directors' Report
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C;	✓		Disclosed as Annexure IV of Directors' Report
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	✓		
1(6)	Meeting of the Board: Shall conduct Board meetings and record the minutes as per BSS	✓		Duly conducted the Board meetings and recorded the minutes as per BSS and the BSEC Notifications pertaining to meetings on digital platform
<b>1(7)</b>	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>			
1(7)(a)	Code of conduct for the Chairman, other Board members and Chief Executive Officer	✓		The Board, based on NRC recommendation, laid down a Code of Conduct
1(7)(b)	Availability of Code of Conduct on the website of the Company	✓		The Code of Conduct available on the website of the Company at <a href="https://marico.com/bangladesh/about-us/code-of-conduct">https://marico.com/bangladesh/about-us/code-of-conduct</a>
<b>2</b>	<b>Governance of Board of Directors of Subsidiary Company</b>			
2(a)	Same provisions shall be applicable for composition of the Board of the holding and the Board of the subsidiary			Not Applicable



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
2(b)	At least one independent director on the Board of the holding Company shall be a director on the Board of the subsidiary Company			Not Applicable
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company			Not Applicable
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also			Not Applicable
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			Not Applicable
<b>3</b>	<b>MD or CEO, CFO, Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)</b>			
3(1)(a)	Appointment of MD or CEO, CFO, HIAC and CS	✓		Duly appointed by the Board
3(1)(b)	Different individuals are in the position of MD or CEO, CFO, HIAC and CS	✓		As at March 31, 2025, Mr. Sumitava Basu is the Managing Director, Mr. Shafiq Musharraf is the Chief Financial Officer, Mr. Md. Shahinul Islam is the Company Secretary and Mr. Toufique Mohammad Shahriar is the Head of Internal Audit & Compliance
3(1)(c)	The MD or CEO, CS, CFO and HIAC don't hold any executive position in any other company at the same time:  Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission:  Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	✓		They do not hold any executive position in any other Company
3(1)(d)	Clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	✓		The roles and responsibilities are clearly defined
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		No such incident arose during the reporting year
3(2)	Attendance in the meetings of the Board of MD or CEO, CS, CFO and HIAC	✓		In Practice

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
<b>3(3)(a)</b>	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO) to certify to the Board that the financial statements</b>			
3(3)(a)(i)	Does not contain materially untrue statement and omit any material fact in the financial statements certified by MD & CFO	✓		The declaration of the MD & CFO is presented as Annexure II of Directors' Report
3(3)(a)(ii)	True & fair view of financial statements certified by MD & CFO	✓		As Above
3(3)(b)	Certification of MD and CFO regarding financial statements	✓		As Above
3(3)(c)	Annual Report contains certification of MD & CFO on financial statements	✓		As Above
<b>4</b>	<b>Board of Directors' Committee</b>			
4(i)	An Audit Committee	✓		In Place
4(ii)	A Nomination & Remuneration Committee	✓		In Place
<b>5</b>	<b>Audit Committee</b>			
5(1)(a)	The Company shall have an Audit Committee as a subcommittee of the Board of Directors	✓		In Place
5(1)(b)	Assistance of the Audit Committee to the Board	✓		In Practice. The Audit Committee (AC) discharged its responsibilities in pursuance with Corporate Governance Code (CG Code)
5(1)(c)	Responsible to the Board and the duties of the Audit Committee shall be clearly set forth in writing	✓		Roles and responsibilities of the AC, reviewed and approved by the Board, are clearly defined in its Charter as per CG Code
<b>5(2)</b>	<b>Audit Committee Composition</b>			
(a)	At least 3 members	✓		The Audit Committee is comprised of 5 (five) non-executive Directors where 3 (three) are Independent Director
(b)	All members are to be non-executive directors except chairman of the board and one member shall be an independent director	✓		As Above
(c)	Financial literacy & minimum 10 years' experience of members	✓		As per CG Code, the qualifications and expertise of the AC members are commensurate to the requirements of the position
5(2)(d)	Fill up the vacancy of office of audit committee member, in case of his/ her expiry or inability to hold office			No such vacancy arose during the reporting year
5(2)(e)	The company secretary shall act as the secretary of the Committee	✓		In Practice
5(2)(f)	At least 1 (one) independent director in quorum of the committee	✓		In Practice
5(3)(a)	An independent director shall be Chairman of the committee	✓		Ms. Parveen Mahmud, Independent Director, acted as Chairman of the AC

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(3)(b)	Chairman in the absence of regular Chairman of the Committee			No such incident arose during the reporting year
5(3)(c)	Audit Committee Chairman's presence in Annual General Meeting	✓		The Chairman of AC attended at the 24 <sup>th</sup> AGM held on July 30, 2024
5(4)(a)	At least its four meetings in a financial year	✓		Total 4 meetings were held during the reporting year
5(4)(b)	Quorum: two members or 2/3 of total audit committee member	✓		In Practice
5(5)(a)	Role of Audit Committee: Oversee the financial reporting process	✓		In Practice. The AC performed in pursuance with CG Code
5(5)(b)	Monitor choice of accounting policies and Principles	✓		As Above
5(5)(c)	Monitor Internal Audit & Compliance Process	✓		As Above
5(5)(d)	Oversee hiring and performance of external Auditors	✓		As Above
5(5)(e)	Meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption	✓		As Above
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval	✓		As Above
5(5)(g)	Review the quarterly and half yearly financial statements before submission to the board for approval	✓		As Above
5(5)(h)	Review the adequacy of internal audit Function	✓		As Above
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		As Above
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓		As Above
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		As Above
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors	✓		As Above
5(5)(m)	Oversee about the uses/applications of funds raised through IPO or RPO or Rights Share Offer			Not Applicable. There was no IPO/RPO/Rights issue during the reporting year or in the recent past
<b>5(6)</b>	<b>Reporting of the Audit Committee</b>			
5(6)(a)(i)	Reporting to the Board of Directors	✓		In Practice
5(6)(a)(ii)(a)	Report on conflicts of interests			No such incident arose during the reporting year
5(6)(a)(ii)(b)	Report on suspected or presumed fraud or irregularity or material defect in internal audit/ financial statements			As Above

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(6)(a)(ii)(c)	Report on suspected infringement of laws & regulatory compliances			As Above
5(6)(a)(ii)(d)	Any other matter deems necessary to disclose			As Above
5(6)(b)	Report on unreasonably ignored rectification to the Commission			As Above
5(7)	Reporting to the Shareholders and General Investors	✓		Activities carried out by AC during reporting year are presented in Annual Report under AC Report
<b>6</b>	<b>Nomination and Remuneration Committee (NRC)</b>			
6(1)(a)	NRC as a sub-committee of the Board	✓		In Place
6(1)(b)	Assists the Board in formulating NRC policy	✓		In Practice. The NRC discharged its responsibilities in pursuance with CG Code
6(1)(c)	Clearly defined terms of reference of NRC	✓		Roles and responsibilities of the NRC, reviewed and approved by the Board, are clearly defined in its Charter as per CG Code
<b>6(2)</b>	<b>Constitution of the NRC</b>			
6(2)(a)	At least three members including an independent director	✓		The NRC is comprised of 3 (three) non-executive Directors where 1 (one) is Independent Director
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;	✓		As Above
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board	✓		In Practice
6(2)(d)	The Board reserve the authority to remove and appoint any member of the Committee;	✓		In Practice
6(2)(e)	The Board shall fill the vacancy in case of death, resignation, disqualification, or removal of any member			No such vacancy arose during the reporting year
6(2)(f)	The Chairperson may appoint external expert for advice or suggestion			No such requirement arose during the reporting year
6(2)(g)	The company secretary shall act as the secretary of the Committee	✓		In Practice
6(2)(h)	Quorum: with at least an independent director	✓		In Practice
6(2)(i)	No remuneration other than director fees/honorarium for any member	✓		In Practice
<b>6(3)</b>	<b>Chairperson of the NRC</b>			
6(3)(a)	Chairman: an independent director	✓		Mr. Zakir Ahmed Khan, Independent Director, acted as Chairman of the NRC
6(3)(b)	In the absence of regular Chairman, Chairman from other members			No such incident arose during the reporting year
6(3)(c)	Chairman's presence in annual general meeting	✓		The Chairman of NRC attended at the 24 <sup>th</sup> AGM held on July 30, 2024



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
<b>6(4)</b>	<b>Meeting of the NRC</b>			
6(4)(a)	At least one meeting in a financial year	✓		The NRC met 4 (four) times during the reporting year
6(4)(b)	Any emergency meeting upon request by any member of the NRC			No such incident arose during the reporting year
6(4)(c)	Quorum: Higher of two members or 2/3 of total members including at least one independent director	✓		In Practice
6(4)(d)	Confirmation of minutes in the next meeting of the NRC	✓		In Practice
<b>6(5)</b>	<b>Role of the NRC</b>			
6(5)(a)	Shall be independent and responsible or accountable to the Board and to the shareholders	✓		In Practice
6(5)(b)(i)(a)	NRC shall oversee, among others, following matters and make report with recommendation to the Board:  Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:  The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully	✓		In Practice. The NRC performed in pursuance with CG Code
6(5)(b)(i)(b)	Clear relationship among remuneration, performance & benchmarks	✓		As Above
6(5)(b)(i)(c)	Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals	✓		As Above
6(5)(b)(ii)	Devising a policy on Board's diversity	✓		As Above
6(5)(b)(iii)	Identification of directors and top level executives and recommendation for appointment and removal	✓		As Above
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board	✓		As Above
6(5)(b)(v)	Identifying needs for employees and determine their selection, transfer or replacement and promotion criteria	✓		As Above
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies	✓		As Above
6(5)(c)	Nomination and remuneration policy, the evaluation criteria and activities of NRC during the year in its annual report.	✓		Disclosed in Annual Report

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
<b>7</b>	<b>External or Statutory Auditors</b>			
7(1)(i)	Not involved in appraisal or valuation services or fairness opinions	✓		During the reporting year, the Company did not engage its statutory auditors to perform as such
7(1)(ii)	Not involved financial information systems design and implementation	✓		As Above
7(1)(iii)	Not involved in book-keeping or other services related to the accounting records or financial statements	✓		As Above
7(1)(iv)	Not involved as broker-dealer services	✓		As Above
7(1)(v)	Not involved in actuarial services	✓		As Above
7(1)(vi)	Not involved in internal audit services or special audit services	✓		As Above
7(1)(vii)	Not involved in any service that the Audit Committee determines	✓		As Above
7(1)(viii)	Not involved in audit or certification services on compliance of corporate governance	✓		As Above
7(1)(ix)	Not involved in any other service that creates conflict of interest	✓		As Above
7(2)	No partner or his/ her family or employees of the external audit firms hold any share at least during audit work	✓		As declared by the statutory auditors
7(3)	Auditors' or their representative presence in the AGM	✓		Representative of statutory auditors attended at the 24 <sup>th</sup> AGM held on July 30, 2024
<b>8</b>	<b>Maintaining a website by the Company</b>			
8(1)	An official website linked with the website of the stock exchange	✓		In practice
8(2)	A website functional from the date of listing	✓		In practice
8(3)	Available detailed disclosures on its website as required under the listing regulations of the stock exchange(s).	✓		In practice
<b>9</b>	<b>Reporting and Compliance of Corporate Governance</b>			
9(1)	Compliance certificate on Corporate Governance Code of the Commission in the Annual Report	✓		Required Certification has been obtained from Al-Muqtadir Associates, Chartered Secretaries, for the reporting year which is presented as Annexure IV of Directors' Report
9(2)	The compliance auditor shall be appointed by the shareholders in the AGM	✓		In Practice
9(3)	Annexure-C attached in the directors' report	✓		Presented as Annexure IV of Directors' Report

# Shareholders' Information



# NOTICE OF THE TWENTY-FIFTH ANNUAL GENERAL MEETING

Notice is hereby given to all Shareholders of Marico Bangladesh Limited ("Company") that the 25th Annual General Meeting ("AGM") of the Company will be held virtually on **Thursday, June 26, 2025 at 03:30 P.M.** via **Digital Platform** through the link <https://marico.bdvirtualagm.com> hosted from the Corporate Office of the Company to transact the following businesses:

## AGENDA

### Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2025 together with the Reports of the Board of Directors and the Statutory Auditors thereon.
2. To approve dividend for the year ended March 31, 2025 as recommended by the Board of Directors of the Company.
3. To elect/re-elect Director in the vacancy caused under Article 97 of the Articles of Association of the Company.
4. To re-appoint Hoda Vasi Chowdhury & Co. as Statutory Auditors of the Company and to fix their remuneration for the financial year ending March 31, 2026.
5. To re-appoint Al-Muqtadir Associates as Corporate Governance Compliance Auditors and to fix their remuneration for the financial year ending March 31, 2026.
6. To approve the re-appointment of Independent Directors.

### Special Business

7. Pursuant to Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2009-193/10/ Admin/118 dated March 22, 2021, to consider and approve the related party transactions to be undertaken during the financial year 2025-26, ending on March 31, 2026, among the Company and its associated Companies namely Marico Limited, Marico Consumer Care Products S.A.E, Marico Gulf LLC, ZED Lifestyle Pvt Limited, Marico Middle East FZE and Marico South East Asia, for sale or purchase of assets in excess of 1% and for the sale or purchase of raw materials, packaging materials, finished goods or services in excess of 10% of the Company's total revenue as shown in the immediate preceding financial year, in the ordinary course of business and on an arm's length basis.

Dhaka

**Date: May 28, 2025**

By Order of the Board

For, **Marico Bangladesh Limited**

### Corporate Office:

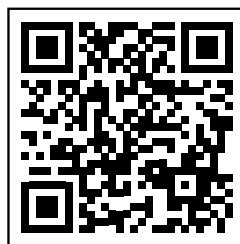
Marico Bangladesh Limited  
The Glass House, Level-06, Plot-02, Block-SE(B)  
Gulshan Avenue, Dhaka-1212



**Md. Shahinul Islam**  
Company Secretary

**NOTES:**

1. The Shareholders whose names appeared in the Member/Depository Register of the Company as on Record Date i.e. Monday, May 26, 2025 are eligible to attend in the AGM and receive dividend.
2. Pursuance to Article 81 of Articles of Association of the Company, Corporate Shareholder of the Company, by resolution of its Directors or other governing body authorize such person as it thinks fit, to act as its representative at the AGM.
3. Pursuance to Article 88 and 89 of Articles of Association of the Company, a Shareholder entitled to attend and vote at the AGM may appoint a Proxy to attend and vote in his/her stead. The "Proxy Form", duly filled, signed and stamped at BDT 100 must be sent through email at [secretarial.mbl@marico.com](mailto:secretarial.mbl@marico.com) or be submitted at Company's Corporate Office not later than 48 hours before commencement of the AGM.
4. The Company will send the Annual Report 2025 with "Proxy Form" in soft format to the e-mail address of the Shareholders as recorded in their Beneficiary Owner ("BO") account maintained with the Depository. In case of non-receipt of Annual Report 2025 which will be sent through email, Shareholders may collect the same from the Company's website at [www.marico.com/bangladesh](http://www.marico.com/bangladesh) .
5. The joining details and Frequently Asked Questions (FAQs) will be available in the Annual Report 2025 and be published on the Investor Relations section of the Company's website. It will also be communicated to the e-mail address of the Shareholders as recorded in their BO account.
6. Shareholders can join virtual AGM from Laptop, PC, Mobile or Tab by visiting the link <https://marico.bdvirtualagm.com> or by scanning the QR Code below



# FREQUENTLY ASKED QUESTIONS (FAQS) ON VIRTUAL SHAREHOLDER MEETING

## 1. Why is this Annual General Meeting (AGM) only virtual?

Pursuance to the Bangladesh Securities and Exchange Commission's Directive No. BSEC/CMRRCD/2009-193/08 dated March 10, 2021 and Letter No. BSEC/ICAD/SRIC/2024/318/87 dated March 27, 2024, listed Companies whose shares are being traded under A Category continuously for the last 5 (five) years can arrange and hold virtual shareholder meeting, which can be conducted via live webcast by using digital platform. Accordingly, Marico Bangladesh Limited ("Company") will hold its 25th AGM virtually by using digital platform. We believe virtual AGM will increase the ability to engage with all the Shareholders, regardless of their number of shares, resources or physical location.

## 2. How can I participate in the AGM?

You are eligible to participate in the AGM, if you were a Shareholder of Marico Bangladesh Limited as on the "Record Date" i.e. 26 May 2025. You will be able to participate in the AGM online from your laptop, desktop, tablet and smartphone. The link for joining the virtual AGM is <https://marico.bdvirtualagm.com> or you can even scan this QR Code



For logging in to the system, you need to put your 16-digit Beneficiary Owner ("BO") account number, total number of shares held on the "Record Date" and other credentials as a proof of your identity. The link of the webcast will also be available at the "Investor Information" section of the Company's website [www.marico.com/bangladesh](http://www.marico.com/bangladesh). The link will also be sent to all our valued Shareholders over SMS.

## 3. How can I submit questions/comments prior to and during the meeting?

The virtual AGM portal will be live 24 hours before the commencement of AGM. You can log into the portal and leave your questions or comments in writing or upload video recordings for the Board. You can also submit your questions/comments in writing to the Company's designated investor relations email address [secretarial.mbl@marico.com](mailto:secretarial.mbl@marico.com) and during the AGM by typing it out in the "questions and comments" option of the webcast.

## 4. How will the Company address our questions/comments?

During the live Q&A session on the AGM Day, the Board and the Management will try to answer the relevant questions, which will be submitted through the system and/or email prior to or during the meeting. However, Marico Bangladesh Limited reserves the right to edit and reject questions it deems profane, irrelevant or otherwise inappropriate.

## 5. Who is entitled to vote?

Each holder of shares of Marico Bangladesh Limited as on the "Record Date" i.e. 26 May 2025 is entitled to vote at the AGM. The results of voting will be broadcasted in real time in respect of the specific agenda item.

## 6. What is the voting requirement to approve each of the Agenda?

Each agenda will be passed by majority of votes cast from Shareholders attending the meeting. Each agenda receiving more votes in "FAVOUR" than votes "AGAINST" will be passed.

## 7. What is the deadline for voting my shares?

Your vote must be received before the polls close for each agenda item during the AGM.

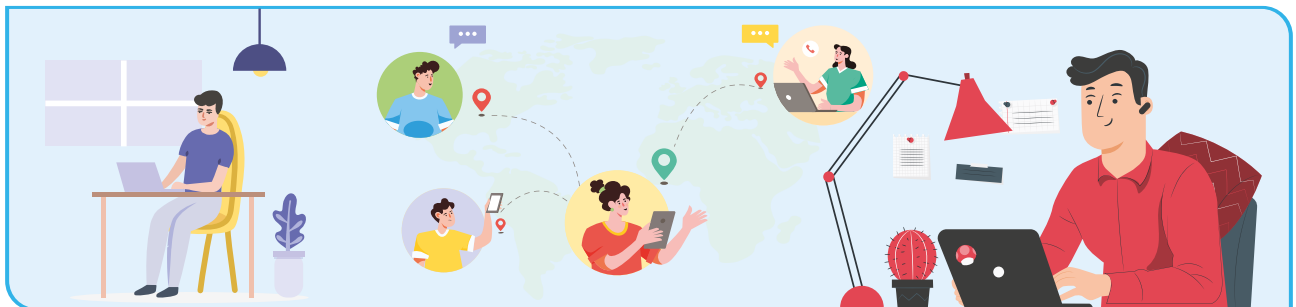
## 8. What If I have technical difficulties or trouble accessing the virtual meeting?

If you encounter any difficulties accessing the virtual meeting through the link prior to or during the AGM, please call +8801678006132 for support.




# VIRTUAL SHAREHOLDER MEETING

Pursuance to the Bangladesh Securities and Exchange Commission's Directive No. BSEC/CMRRCD/2009-193/08 dated March 10, 2021 and Letter No. BSEC/ICAD/SRIC/2024/318/87 dated March 27, 2024, listed Companies whose shares are being traded under A Category continuously for the last 5 (five) years can arrange and hold virtual shareholder meeting, which can be conducted via live webcast by using digital platform. Accordingly, Marico Bangladesh Limited will hold its 25th AGM virtually by using digital platform and online shareholder tools that –

- Facilitate shareholder attendance and participation.
- Enable shareholders to participate fully, and equally, from any location around the world.



We believe the virtual shareholder meeting will increase the ability to engage with all the shareholders, regardless of their number of shares, resources, or physical location.

		
ACCESS	Q&A	VOTE
<p>Marico Bangladesh Limited values the importance of effective communication with its Shareholders. The Company recognizes the rights of Shareholders and the Shareholders' interest are primarily ensured through Marico's AGM.</p> <p>Accordingly, we have designed our virtual format to enhance rather than constrain Shareholders' access, participation and communication.</p>	<p>The Company does not place restrictions on the type or form of questions that may be asked; however, the Company reserves the right to edit profanity or other inappropriate language for publication.</p> <p>During the live Q&amp;A session of the meeting, the Chair or the Management will try to answer the questions as they come in.</p>	<p>The Shareholders will be able to cast their vote on the agenda items and the results will be broadcasted in real time at the time of approval on the specific agenda item.</p>

We believe good Corporate Governance involves openness and trustful cooperation between all stakeholders involved in the Company, including the owners of the Company – the Shareholders. We have carefully designed the 25th AGM of the Company to provide continuous and meaningful Shareholder engagement and participation. Our committed Board of Directors and Management Team value these interactions and invest significant time and resources to ensure that it has an open line of communication with Shareholders.

# GENERAL SHAREHOLDER INFORMATION

## 25th AGM Schedule

Thursday, June 26, 2025 at 03:30 P.M.

Virtually held by using digital platform, accessible through the link <https://marico.bdvirtualagm.com>

## Financial Year (FY)

April 01, 2024 – March 31, 2025

## Record Date

Monday, May 26, 2025

## Dividend Recommended

Board has recommended 1950% final cash dividend for FY 2024-25 (total 3840% cash dividend for the FY 2024-25 inclusive of 1890% interim cash dividend, which has already been paid).

## Dividend Payment Date

Dividend will be paid within 30 (thirty) days from the approval by Shareholders in AGM.

## Listing on Stock Exchanges

Dhaka Stock Exchange PLC (DSE)  
Chittagong Stock Exchange PLC (CSE)

## Trading Code

DSE – MARICO  
CSE – MARICO

## Stock Identification No. (ISIN)

BD0481MRIC06

## Category

Pharmaceuticals and Chemical

## Investors' Enquiry

+88 (02) 222297139  
Email: [secretarial.mbl@marico.com](mailto:secretarial.mbl@marico.com)  
Website: [www.marico.com/bangladesh](http://www.marico.com/bangladesh)



# MARICO BANGLADESH LIMITED

Registered Office: House-1, Road-1, Sector-1, Uttara, Dhaka-1230, Bangladesh  
Corporate Office: The Glass House, 6th Floor, Plot: 02, Block: SE (B), Gulshan Avenue, Dhaka- 1212

## PROXY FORM

**TWENTY-FIFTH ANNUAL GENERAL MEETING WILL BE HELD ON THURSDAY, JUNE 26, 2025 AT 03:30 P.M.**

<b>BO ID</b>																				
--------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

<b>No. of Shares held</b>																	
---------------------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

I/We, \_\_\_\_\_ of \_\_\_\_\_  
being a shareholder/shareholders 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 **Twenty-Fifth Annual General Meeting** of the Company to be virtually held by using digital platform through the  
following link <https://marico.bdvirtualagm.com> and at any adjournment(s) thereof.

Signed this \_\_\_/ \_\_\_/ 2025

**Revenue  
Stamp**

Signature of Proxy \_\_\_\_\_

Signature of Shareholder \_\_\_\_\_

### Notes:

1. A Shareholder entitled to attend, and vote is eligible to appoint a Proxy to attend and vote in his/her stead.
2. A Proxy need not be a shareholder of the Company.
3. This form in order to be effective must be duly stamped @ BDT 100, completed and signed and the scan copy of the same must be sent through email at [secretarial.mbl@marico.com](mailto:secretarial.mbl@marico.com) or be submitted at Company's Corporate Office not later than 48 hours before commencement of the meeting.

# Auditor's Report and Financial Statements



**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF MARICO BANGLADESH LIMITED  
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

**Opinion**

We have audited the financial statements of Marico Bangladesh Limited ("the Company" or "Marico") which comprise the statement of financial position as at 31 March 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give true and fair view of the financial position of the Company as at 31 March 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities

for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and Bangladesh Securities and Exchange Commission (BSEC), and we have fulfilled our ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Key audit matters for the audit of financial statements are as under:

Key audit areas	Our responses
<b>Revenue recognition</b>	
<p>At the year ended 31 March 2025, the Company reported revenue of approximately Tk 16,309.3 million in the statement of profit or loss and other comprehensive income.</p> <p>Revenue is recognized when the performance obligation is satisfied by transferring goods or services to a customer, either at a point in time or over time. Goods or services are "transferred" when the customer obtains control of it. It is a matter of consideration whether revenue may be misstated due to recognition of sales transaction before performance obligation being satisfied.</p> <p>Furthermore, revenue is measured at net of trade discounts, returns and allowances. Within a number of the business categories, the estimation of discount and rebates recognized based on sales made during the year is material and considered to be complex and judgmental. Therefore, it is a matter of concern that revenue may be misstated as a result of faulty estimations over discounts and rebates.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>• Segregation of duties in invoice creation and modification;</li> <li>• Approved price list and specified terms of trade in place;</li> <li>• Authorization of credit terms to customers;</li> <li>• Timing of revenue recognition; and</li> <li>• Calculation of discounts and rebates.</li> </ul> <p>Our substantive procedures in relation to the revenue recognition comprise the followings:</p> <ul style="list-style-type: none"> <li>• Observing and evaluating whether proper segregation of duties put in place;</li> <li>• Examining samples of sales orders for evidence by the appropriate personnel concerned and application controls for credit limits;</li> <li>• Comparing prices and terms on samples of sales invoices to the authorized price list and terms of trade and also, examining application controls for authorized prices and terms;</li> <li>• Obtaining supporting documentation for sales transactions recorded on either side of the year end as well as credit notes issued after the year end date to determine whether revenue was recognized in the correct accounting period;</li> </ul>

Key audit areas	Our responses
	<ul style="list-style-type: none"> <li>Assessing the appropriateness of the Company's revenue recognition accounting policies, including those relating to discounts and rebates by comparing with applicable accounting standard;</li> <li>Testing the effectiveness of the Company's controls over the calculation of discounts and rebates as well as appropriate timing of revenue recognition;</li> <li>Critically assessing manual journals made to revenue to identify unusual or irregular items; and</li> <li>Finally, assessing the appropriateness and presentation of disclosures as per the relevant accounting standards.</li> </ul> <p>Our testing did not identify any issues with regard to revenue recognition.</p>
<b>Refer to the note no. 22 to the financial statements</b>	
<b>Contingent liabilities</b>	
<p>The Company had contingent liabilities of approximately Tk 1,088.9 million as of the reporting date of 31 March 2025 in respect of indirect tax (VAT) and Workers' Profit Participation and Welfare Fund (WPPF). In this connection, the Company submitted the Appeal and Writ petition to the Hon'ble High Court and the decision of the High Court is currently pending. In this regard, it has been opined by the external legal advisors (litigation lawyers) of the Company that the overall outcome of liabilities of the Company was not possible to determine until final order by the Court is received. However, the external lawyers are optimistic of positive outcome related to these matters in favour of the Company.</p> <p>In this respect, a significant management's judgement is required in order for assessing the level of provision, and determining the most likely cash outflows from the Company associated with these matters. Therefore, it has been considered as a key audit area.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>Obtaining the lists of all ongoing VAT and WPPF related litigations;</li> <li>Discussing with the jurisdictions as to the said matters;</li> <li>Evaluating management's judgement regarding the expected resolution of these matters;</li> <li>Obtaining confirmations from external legal advisors as well as the internal legal division of the Company;</li> <li>Analyzing the responses independently obtained from the external advisors of the Company on various matters; and</li> <li>Obtaining and reading the disclosures made in the accompanying financial statements.</li> </ul> <p>Our testing did not identify any issues with regard to contingent liabilities.</p>
<b>Refer to the note no. 33 to the financial statements</b>	

**Other Information:**

Management is responsible for the other information. The other information comprises all of the information in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and those Charged with Governance for the Financial Statements and Internal Controls**

Management is responsible for the preparation and fair presentation of the financial statements that give a true and

fair view in accordance with International Financial Reporting Standards (IFRSs); the Companies Act, 1994; the Securities and Exchange Rules, 2020 and other applicable laws and regulations in Bangladesh 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high

level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and

whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules, 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, 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 purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) The statements of financial position and statements of profit or loss and other comprehensive income along with the annexed notes 1 to 41 dealt with by the report are in agreement with the books of account; and
- d) The expenditure incurred was for the purposes of the Company's business.



**Sk Md Tarikul Islam, FCA**

Partner

Membership No: 1238

Firm's registration # CAF-001-057

Hoda Vasi Chowdhury & Co

Chartered Accountants

DVC: 2505131238AS619498

Dhaka, 29 April 2025

	Notes	As At	
		31 March 2025	31 March 2024
		BDT	BDT
<b>Assets</b>			
Non Current Assets			
Property, plant and equipment	8A	1,339,736,158	1,414,648,907
Investment property	8B	-	1,319,156
Intangible assets	9	7,641,651	242,273
Right-of-use assets	10	311,435,495	345,911,409
Advances, deposits and prepayments	11	28,699,856	54,495,117
Other financial assets	12	9,409,497	7,355,019
Deferred tax asset	30.2	-	68,821,750
<b>Total Non Current Assets</b>		<b>1,696,922,658</b>	<b>1,892,793,631</b>
<b>Current Assets</b>			
Inventories	13	2,950,598,980	3,351,467,544
Advances, deposits and prepayments	11	962,313,916	756,713,830
Other financial assets	12	5,138,333,397	9,018,705,412
Cash and cash equivalents	14	3,092,223,180	1,887,129,573
<b>Total Current Assets</b>		<b>12,143,469,474</b>	<b>15,014,016,359</b>
<b>Total Assets</b>		<b>13,840,392,132</b>	<b>16,906,809,990</b>
<b>Equity</b>			
Share capital	15	315,000,000	315,000,000
Share premium	15.3	252,000,000	252,000,000
Retained earnings		6,965,646,453	7,643,067,522
<b>Total Equity</b>		<b>7,532,646,453</b>	<b>8,210,067,522</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
Lease liabilities	18	116,309,747	151,868,409
Employee benefit obligation	17	54,043,762	23,741,889
Deferred tax liability	30.2	33,541,064	-
<b>Total Non Current Liabilities</b>		<b>203,894,572</b>	<b>175,610,298</b>
<b>Current Liabilities</b>			
Trade and other payable	19	4,897,454,525	7,168,202,840
Lease liabilities	18	58,511,757	38,871,187
Employee benefit obligation	17	48,561,893	21,619,307
Loans and borrowings	16	-	450,000,000
Current tax liabilities	21	1,094,198,992	834,612,174
Unclaimed dividend	20	5,123,939	7,826,662
<b>Total Current Liabilities</b>		<b>6,103,851,107</b>	<b>8,521,132,170</b>
<b>Total Liabilities</b>		<b>6,307,745,679</b>	<b>8,696,742,468</b>
<b>Total Equity and Liabilities</b>		<b>13,840,392,132</b>	<b>16,906,809,990</b>

Footnotes: 1. Independent auditor's report in page 1 to 5.

2. The notes 1 to 41 form an integral part of these financial statements.



**Sk Md Tarikul Islam, FCA**

Partner

Membership No: 1238

Firm's registration # CAF-001-057

Hoda Vasi Chowdhury & Co

Chartered Accountants

DVC: 2505131238AS619498


Dhaka, 29 April 2025



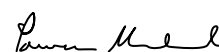
**Sumitava Basu**  
Managing Director



**Shafiq Musharraf**  
Chief Financial Officer



**Md. Shahinul Islam**  
Company secretary



**Parveen Mahmud**  
Director



## MARICO BANGLADESH LIMITED

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	For the year ended	
		31 March 2025	31 March 2024
		BDT	BDT
Revenue	22	16,309,360,876	14,524,182,830
Cost of sales	23	(6,598,240,960)	(6,099,250,601)
<b>Gross profit</b>		<b>9,711,119,916</b>	<b>8,424,932,229</b>
Other income	26.1	53,178,498	40,359,793
General and administrative expenses	24	(1,477,101,441)	(1,299,156,185)
Marketing, selling and distribution expenses	25	(1,189,816,738)	(1,015,214,451)
Other expense	26.2	(1,685,128)	(106,661)
<b>Operating profit</b>		<b>7,095,695,106</b>	<b>6,150,814,725</b>
Finance income	27.1	968,900,989	579,855,635
Finance costs	27.2	(94,213,714)	(565,820,362)
Net finance income		874,687,276	14,035,273
<b>Profit before contribution to workers participation fund and welfare fund</b>		<b>7,970,382,381</b>	<b>6,164,849,998</b>
Contribution to workers participation fund & welfare fund	28	(398,519,091)	(308,242,500)
<b>Profit before tax</b>		<b>7,571,863,290</b>	<b>5,856,607,498</b>
Income tax expenses	30	(1,665,784,360)	(1,250,289,667)
<b>Profit for the Year</b>		<b>5,906,078,931</b>	<b>4,606,317,831</b>
<b>Other comprehensive income</b>			
Remeasurements of defined benefit liability		-	17,434,047
<b>Total comprehensive income for the Year</b>		<b>5,906,078,931</b>	<b>4,623,751,878</b>
<b>Earnings per share</b>		<b>BDT</b>	<b>BDT</b>
<b>Basic earnings per share (per value of Tk 10)</b>	29	<b>187.49</b>	<b>146.23</b>

Footnotes: 1. Independent auditor's report in page 1 to 5.

2. The notes 1 to 41 form an integral part of these financial statements.

Sk Md Tarikul Islam, FCA

Partner

Membership No: 1238

Firm's registration # CAF-001-057

Hoda Vasi Chowdhury &amp; Co

Chartered Accountants

DVC: 2505131238AS619498

Dhaka, 29 April 2025

Sumitava Basu  
Managing Director

Md. Shahinul Islam  
Company secretary

Shafiq Musharraf  
Chief Financial Officer

Parveen Mahmud  
Director

**MARICO BANGLADESH LIMITED**
**STATEMENT OF CHANGES IN EQUITY**

FOR THE YEAR ENDED 31 MARCH 2025

	Attributable to owners of the Company			
	Share capital	Share premium	Retained earnings	Total
	BDT	BDT	BDT	BDT
<b>Balance at 1 April 2024</b>	315,000,000	252,000,000	7,643,067,522	8,210,067,522
Total comprehensive income for the year				
Profit for the year	-	-	5,906,078,931	5,906,078,931
<b>Total comprehensive income for the year</b>	<b>315,000,000</b>	<b>252,000,000</b>	<b>5,906,078,931</b>	<b>5,906,078,931</b>
<b>Transactions with owners of the Company</b>				
Contributions and distributions				
Final dividend for the year 2023-2024	-	-	(630,000,000)	(630,000,000)
First interim for the year 2024-2025	-	-	(3,150,000,000)	(3,150,000,000)
Second interim for the year 2024-2025	-	-	(1,417,500,000)	(1,417,500,000)
Third interim for the year 2024-2025	-	-	(1,386,000,000)	(1,386,000,000)
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>-</b>	<b>(6,583,500,000)</b>	<b>(6,583,500,000)</b>
<b>Balance at 31 March 2025</b>	<b>315,000,000</b>	<b>252,000,000</b>	<b>6,965,646,453</b>	<b>7,532,646,453</b>
<b>Balance at 1 April 2023</b>	<b>315,000,000</b>	<b>252,000,000</b>	<b>3,019,315,643</b>	<b>3,586,315,643</b>
<b>Total comprehensive income for the year</b>				
Profit for the year	-	-	4,606,317,831	4,606,317,831
Other comprehensive income	-	-	17,434,047	17,434,047
<b>Total comprehensive income for the year</b>	<b>315,000,000</b>	<b>252,000,000</b>	<b>4,623,751,878</b>	<b>4,623,751,878</b>
<b>Transactions with owners of the Company</b>				
Contributions and distributions	-	-	-	-
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 31 March 2024</b>	<b>315,000,000</b>	<b>252,000,000</b>	<b>7,643,067,522</b>	<b>8,210,067,522</b>

Footnotes: 1. Independent auditor's report in page 1 to 5.

2. The notes 1 to 41 form an integral part of these financial statements.

**MARICO BANGLADESH LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	For the year ended	
	31 March 2025	31 March 2024
	BDT	BDT
<b>Cash flows from operating activities</b>		
Collection from customers and others	16,759,271,628	14,520,186,187
Payment to suppliers and for operating expenses	(11,673,613,145)	(7,297,819,426)
<b>Cash generated from operating activities</b>	<b>5,085,658,483</b>	<b>7,222,366,762</b>
Interest paid	(76,593,512)	(148,664,115)
Interest received	901,070,470	326,831,686
Income tax paid	(1,303,834,727)	(1,250,600,996)
<b>Net cash from operating activities</b>	<b>4,606,300,714</b>	<b>6,149,933,337</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(167,490,528)	(243,710,829)
Acquisition of intangible assets	(7,713,889)	-
Proceeds from disposal of PPE	(1,040,291)	4,304,862
Encashment of/(Investment in) fixed deposits	3,874,672,489	(4,601,092,226)
<b>Net cash (used in)/generated from investing activities</b>	<b>3,698,427,781</b>	<b>(4,840,498,193)</b>
Cash flows from financing activities		
Net proceeds from loans and borrowings	(450,000,000)	450,000,000
Dividend paid	(6,583,500,000)	(2,028,925,000)
Payment of lease liability	(66,395,127)	(72,563,902)
<b>Net cash used in financing activities</b>	<b>(7,099,895,127)</b>	<b>(1,651,488,902)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,204,833,368</b>	<b>(342,053,758)</b>
<b>Effect of exchange rate fluctuations on cash held</b>	<b>260,237</b>	<b>377,467</b>
<b>Opening cash and cash equivalents</b>	<b>1,887,129,573</b>	<b>2,228,805,865</b>
<b>Closing cash and cash equivalents</b>	<b>3,092,223,180</b>	<b>1,887,129,573</b>

Footnotes: 1. Independent auditor's report in page 1 to 5.

2. The notes 1 to 41 form an integral part of these financial statements.

3. Comparative number has been adjusted under effect of exchange rate fluctuation on cash hold.

## 1. Reporting entity

### 1.1 Company profile

Marico Bangladesh Limited (hereinafter referred to as "MBL" or "the Company") is a public limited company incorporated on 6 September 1999, vide the certificate of incorporation number C-38527(485)/99 of 1999 in Bangladesh under the Companies Act 1994 and has its registered address at House # 01, Road # 01, Sector # 01, Uttara Model Town, Dhaka-1230. The corporate address of the Company is at The Glass House, Level 6-7, Plot 2, Block SE(B), Gulshan 1, Dhaka 1212. The Company was initially registered as a private limited company and subsequently converted into a public limited company on 21 September 2008. The Company was listed with both Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) on 16 September 2009.

### 1.2 Nature of business

The Company is engaged in manufacturing and marketing of consumer products under the brand name of Parachute, Nihar, Saffola, Hair Code, Livon, Parachute Advanced, Beliphool, Ayurvedic Gold, Extra Care, Parachute Body Lotion, Set-Wet, Just for Baby, Beardo, Medicare safelife and Bio Oil in Bangladesh. The Company started its commercial operation on 30 January 2000. Subsequently, it started its commercial production at Filling unit, Crushing unit and Refinery unit in 2002, 2012 & 2017 respectively. Its manufacturing plants are located at Mouchak, Kaliakoir, Gazipur and Shirirchala, Mahona, Bhabanipur, Gazipur. The company has invested to set up a new manufacturing plant in Mirsharai Economic Zone (MEZ) and started its commercial operation from 4th July 2023. The Company sells its products through its own distribution channels comprising of sales depots located in Gazipur, Chittagong, Bogra and Jessore.

## 2. Basis of preparation

### 2.1 Statement of compliance

In accordance with the requirement of the gazette notification issued by The Financial Reporting Council (FRC) on 22 November 2020, the financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs).

The Company also complied with the requirements of following laws and regulations from various Government bodies:

- Bangladesh Securities and Exchange Rules 2020;
- The Companies Act, 1994;
- The Income Tax Act, 2023; and
- The Value Added Tax and Supplementary Duty Act, 2012;

The title and format of these financial statements follow the requirements of IFRSs which are to some extent different from the requirement of the Companies Act, 1994. However, such differences are not material and in the view of management, IFRS format gives a better presentation to the shareholders.

Details of the Company's accounting policies including changes during the year, if any, are included in note 7.

### 2.2 Authorisation for issue

These financial statements are authorised for issue by the Board of Directors in its 132nd Board of Directors meeting held on 29th April, 2025.

### 2.3 Reporting period

The financial period of the Company covers one year from 01 April to 31 March and is followed consistently.

### 2.4 Comparative and reclassification

Comparative information has been disclosed for all numerical, narrative and descriptive information where it is relevant for understanding of the current year financial statements. Comparative figures have been rearranged/reclassified wherever considered necessary, to ensure better comparability with the current year financial statements and to comply with relevant IFRSs.

## 3. Functional and presentation currency

These financial statements are presented in Bangladeshi Taka (Taka/TK/BDT) which is the Company's functional and presentation currency. All amounts have been rounded off to the nearest integer.

## 4. Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts 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 estimates are recognised prospectively.

**(a) Judgements**

Information about judgements related to lessee accounting under IFRS 16 made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is described in note 7.4 & 7.17.

**(b) Assumptions and estimation uncertainties**

Information about assumptions and estimation uncertainties at 31 March 2025 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next twelve month period is included in the following notes:

Note 8A	Property, plant and equipment
Note 9	Intangible assets
Note 10	Right-of-use assets
Note 13	Inventories
Note 17	Employee benefit obligation
Note 18	Lease liabilities
Note 21	Current tax liabilities
Note 30.2	Deferred tax
Note 33	Contingent liabilities

**5. Basis of measurement**

The financial statements of the Company have been prepared on historical cost basis except for net defined benefit (asset)/liability for which the measurement basis is the fair value of plan assets less the present value of the defined benefit obligation, as explained in note 7.11.

**6. Standards issued but not yet effective**

A number of new standards are effective for annual periods beginning after 1 April 2020 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements.

The following amended standards and interpretations are effective from 1 April 2020.

- *Amendments To References To Conceptual Framework in IFRS Standards.*
- *IFRS 17 Insurance Contracts.*
- *Definition of Material (Amendments to IAS 1 and IAS 8)*

**7. Significant accounting policies**

The Company has consistently (otherwise as stated) applied the following accounting policies to all periods presented in these financial statements.

<b>Note</b>	<b>Particulars</b>
7.1	Foreign currency transactions
7.2	Property, plant and equipment
7.3	Intangible assets
7.4	Right of use assets
7.5	Investment Property
7.6	Inventories
7.7	Cash and cash equivalents
7.8	Financial instruments
7.9	Share capital
7.10	Dividend to the equity holders
7.11	Employee benefits
7.12	Accruals
7.13	Provisions
7.14	Income tax
7.15	Revenue
7.16	Finance income and finance cost
7.17	Lease liabilities
7.18	Impairment
7.19	Contingencies
7.20	Earnings per share
7.21	Events after the reporting period

## 7.1 Foreign currency transactions

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 (BDT) 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 (BDT) at the exchange rate ruling at the date of transaction. Foreign exchange differences arising on translation are recognised in profit or loss.

## 7.2 Property, plant and equipment

### i) Recognition and measurement

Property, plant and equipment (PPE) is recognised as an asset if it is probable that future economic benefits associated with the asset will flow to the entity and the cost of the item can be measured reliably.

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the assets, bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

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.

### ii) Subsequent cost

Subsequent cost of an item of property, plant and equipment is capitalised only if it is probable that future economic benefits embodied within the item will flow to the Company and its costs can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

### iii) Depreciation

No depreciation is charged on land and asset under construction (AuC) as the land has unlimited useful life and AuC has not yet been placed in service /commissioned.

Other items of property, plant and equipment is depreciated on a straight line basis in profit or loss over the estimated useful lives of each item of property, plant and equipment. 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 charged from the month of acquisition of property, plant and equipment and no depreciation is charged in the month of disposal.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. The estimated useful lives of the items of property, plant and equipment for the current and comparative year are as follows:

Assets	Depreciation rate
Plant and machinery	5-50%
Buildings	5-33%
Furniture, fixtures and office equipment	10-50%
Computer and IT equipment	20-50%

### iv) Derecognition

An asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Gains or losses arising from the derecognition of an asset are determined as the difference between net disposal proceeds and the carrying amount of the assets and are recognised in profit or loss.

### v) Asset under construction

Asset under construction represents the cost incurred for acquisition and/or construction of items of property, plant and equipment that are not ready for use which is measured at cost. These are transferred to the property, plant and equipment on the completion of the projects.

### vi) Capitalisation of borrowing costs

As per the requirements of IAS 23 Borrowing Costs, directly attributable borrowing costs are capitalised during construction period for all qualifying assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are those borrowing costs that would have been avoided if the expenditure on the qualifying asset had not been made. All other borrowing costs are recognised in profit or loss in the year in which they are incurred.

## 7.3 Intangible assets

### i) Recognition and measurement

Intangible assets have finite useful lives and are stated at cost less accumulated amortisation and any impairment losses. Intangible assets are recognised in accordance with IAS 38 Intangible assets. Intangible assets include cost of acquisition of computer software, intellectual property, copyright and other costs incidental to such capital expenditure.

**ii) Subsequent costs**

Subsequent costs are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. All other costs are recognised in profit or loss as incurred.

**iii) Amortisation**

Amortisation is recognised in profit or loss on straight line basis over the estimated useful lives of intangible assets from the date they are available for use.

Intangible asset (Computer Software) is amortised at the rate of 20% to 50%.

**iv) Derecognition**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of intangible assets, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognised in profit or loss.

**7.4 Right of use assets**

The Company recognises a right-of-use asset at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liabilities. When a right-of-use asset meets the definition of investment property, it is presented in investment property. The right-of-use asset is initially measured at cost, and depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, in accordance with the Company's accounting policies.

**7.5 Investment Property**

Investment property is land or a building (including part of a building) or both that is:

- held to earn rentals or for capital appreciation or both;
- not owner-occupied;
- not used in production or supply of goods and services, or for administration; and
- not held for sale in the ordinary course of business.

Investment property may include investment property that is being redeveloped.

An investment property is measured initially at cost. For subsequent measurement an entity must adopt either the fair value model or the cost model as its accounting policy for all investment properties.

Under the cost model, investment property is measured at cost less accumulated depreciation and any accumulated impairment losses. Fair value is disclosed. Gains and losses on disposal are recognised in profit or loss.

**7.6 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. Stores and spares and material in transit are measured at cost.

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

**7.7 Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits with maturity of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the company in the management of its short term commitments.

**7.8 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**i. Recognition and initial measurement**

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

**ii. Classification and subsequent measurement**

Financial assets – policy applicable from 1 April 2018

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – business model assessment: policy applicable from 1 April 2018

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management; the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

**Financial assets – subsequent measurement and gains and losses: policy applicable from 1 April 2018**

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial assets includes cash and cash equivalents, trade and other receivables and short term investment.

**(a) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and all cash deposits with maturities of three months or less that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

**(b) Trade and other receivables**

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

**(c) Short-term investment**

Short-term investment consists of fixed deposits with original maturity of more than three months. The Company has the positive intent and ability to hold FDR to maturity, and such financial assets are carried as financial assets at amortised cost. 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.

**iii. Financial liability**

All financial liabilities are recognised initially on the transaction date at which the Company becomes a party to the contractual provisions of the liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

Financial liabilities include trade and other payables etc.

**(a) Trade and other payables**

The Company recognises trade and intercompany payables when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

**(b) Loans and borrowings**

The Company derecognises loans and borrowings when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises loans and borrowings when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

**7.9 Share capital**

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

Paid up capital represents total amount contributed by the shareholders and bonus shares, if any, issued by the Company to the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation.

**7.10 Dividend to the equity holders**

The Company recognises a liability to make cash dividend when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in Bangladesh, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

**7.11 Employee benefits****i) Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus 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.

**ii) Defined benefit plan (Gratuity)**

The Company operates an funded gratuity scheme, provision in respect of which is made annually covering all its eligible employees. This scheme is qualified as defined benefit plan.

The calculation is performed by a qualified actuary once in every two years 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. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised immediately in other comprehensive income. Relevant tax impacts of such remeasurements are also recognised under other comprehensive income.

**iii) Leave encashment**

The Company operates unfunded leave encashment scheme, i.e. if its employees do not avail leave during his/her service, s/he will be entitled to encash privilege leave at the time of separation from the Company subject to maximum 40 days, at the rate of one month's basic pay for 30 days of privilege leave. This scheme is qualified as other long term employee benefits.

The Company's net obligation in respect of leave encashment scheme is the amount of future benefit that employees have earned in return for their service in the current and prior year and the calculation is performed annually by a qualified actuary.

**iv) Workers' profit participation and welfare fund**

The Company operates fund for workers as workers' profit participation and welfare fund ("the Fund") and provides 5% of its Profit before contribution to workers participation fund and welfare fund as per provision of the Bangladesh Labour Act 2006. The Company recognises the contribution to the fund as short term employee benefits.

The Fund is governed by Bangladesh Labour Act, 2006 as amended up to 28 September 2015 and the trust deed.

#### 7.12 Accruals

Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amongst due to employees. Accruals are reported as part of trade and other payables.

#### 7.13 Provisions

A provision is recognised 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.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits are required to settle the obligation, the provisions are reversed.

#### 7.14 Income tax

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

##### i) Current tax

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. Provision for corporate income tax is made following the rate applicable for companies as per Finance Act 2023 i.e 22.5%.

##### ii) Deferred tax

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.

#### 7.15 Revenue

The Company has initially applied IFRS 15 Revenue from contracts with customers from 1 April 2018. The Company recognises as revenue the amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services when (or as) it transfers control to the customer. To achieve that core principle, IFRS 15 establishes a five-step model as follows:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenue when (or as) the entity satisfies a performance obligation.

Considering the five steps model, the Company recognises revenue when (or as) the Company satisfies a performance obligation by transferring a promised good to a customer. Goods are considered as transferred when (or as) the customer obtains control of that goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates and Value Added Tax (VAT).

#### 7.16 Finance income and finance cost

##### i) Finance income

Finance income comprises interest income on funds invested and is recognised as it accrues in profit or loss using the effective interest method.

##### ii) Finance cost

Finance costs comprise interest expense on borrowings and foreign exchange gain or loss.

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.

#### 7.17 Lease liabilities

The lease liabilities is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liabilities is subsequently increased by the interest cost on the lease liabilities and decreased by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

## 7.18 Impairment

### i. Financial assets

The Company recognises loss allowances for ECLs on:

- financial assets measured at amortised cost;
- debt investments measured at FVOCI; and
- contract assets.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset."

### ii) Non-financial assets

The carrying amounts of the Company's non-financial assets (other than inventories) 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 in order to determine the extent of impairment loss (if any). Where it is not possible to determine the recoverable amount of an individual asset, the Company estimates the recoverable amount of the Cash Generating Unit (CGU) to which the asset belongs. An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 asset or CGU.

Impairment losses are recognised in profit or loss. 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, if no impairment loss had been recognised.

## 7.19 Contingencies

### i) Contingent liability

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised in the statement of financial position of the Company. Moreover, 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.

### ii) Contingent asset

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The Company does not recognise contingent asset.

## 7.20 Earnings per share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS 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. 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, for the effects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no dilutive potential ordinary shares during the relevant years.

## 7.21 Events after the reporting period

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

8. Property, plant and equipment

See accounting policy in Note 7.2

A.

Reconciliation of Carrying amount	Freehold land		Plant and machinery		Buildings		Furniture, fixtures and office equipment		Computer and IT equipment		Assets under construction		Total	
	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT
<b>Cost</b>														
Balance at 1 April 2023	176,749,959	1,357,573,619	479,019,795	336,993,608	50,237,160	384,681,835	2,785,255,977							
Additions	-	-	-	-	-	312,225,054	312,225,054							
Transfer from asset under construction	-	192,743,408	370,678,906	73,749,661	12,661,036	(649,833,011)	-							
Disposals	-	(17,724,833)	(126,275)	(10,432,809)	(4,470,287)	-	(32,754,205)							
<b>Balance at 31 March 2024</b>	<b>176,749,959</b>	<b>1,532,592,193</b>	<b>849,572,426</b>	<b>400,310,460</b>	<b>58,427,909</b>	<b>47,073,879</b>	<b>3,064,726,826</b>							
Balance at 1 April 2024	176,749,959	1,532,592,193	849,572,426	400,310,460	58,427,909	47,073,879	3,064,726,826							
Additions	-	-	-	-	-	139,645,014	139,645,014							
Transfer from asset under construction	-	113,396,907	9,571,568	33,833,251	6,333,380	(163,135,106)	-							
Disposals	-	(9,544,480)	(25,913,290)	(22,253,619)	(17,999,519)	-	(75,710,908)							
<b>Balance at 31 March 2025</b>	<b>176,749,959</b>	<b>1,636,444,620</b>	<b>833,230,704</b>	<b>411,890,092</b>	<b>46,761,770</b>	<b>23,583,786</b>	<b>3,128,660,933</b>							
<b>Accumulated depreciation and impairment loss</b>														
Balance at 1 April 2023	-	955,724,596	297,638,809	191,325,645	36,122,116	-	1,480,811,166							
Depreciation for the year	-	136,038,341	29,848,069	29,242,561	7,741,792	-	202,870,763							
Impairment loss (reversal of impairment) of PPE	-	(1,565,273)	-	526,862	-	-	(1,038,411)							
Disposals	-	(17,724,833)	(126,275)	(10,266,316)	(4,448,174)	-	(32,565,599)							
<b>Balance at 31 March 2024</b>	<b>-</b>	<b>1,072,472,831</b>	<b>327,360,603</b>	<b>210,828,752</b>	<b>39,415,734</b>	<b>-</b>	<b>1,650,077,919</b>							
Balance at 1 April 2024	-	1,072,472,831	327,360,603	210,828,752	39,415,734	-	1,650,077,919							
Depreciation for the year	-	129,083,828	36,349,739	31,236,858	8,934,949	-	205,605,374							
Impairment loss (reversal of impairment) of PPE	-	5,610,572	-	1,588,221	(14,210)	-	7,184,583							
Disposals	-	(8,533,707)	(25,638,166)	(22,048,469)	(17,722,760)	-	(73,943,102)							
<b>Balance at 31 March 2025</b>	<b>-</b>	<b>1,198,633,524</b>	<b>338,072,176</b>	<b>221,605,362</b>	<b>30,613,713</b>	<b>-</b>	<b>1,788,924,775</b>							
<b>Carrying amounts</b>														
<b>At 31 March 2024</b>	<b>176,749,959</b>	<b>460,119,363</b>	<b>522,211,822</b>	<b>189,481,708</b>	<b>19,012,175</b>	<b>47,073,879</b>	<b>1,414,648,907</b>							
<b>At 31 March 2025</b>	<b>176,749,959</b>	<b>437,811,097</b>	<b>495,158,528</b>	<b>190,284,730</b>	<b>16,148,057</b>	<b>23,583,786</b>	<b>1,339,736,158</b>							

B. Investment property

See accounting policy in Note 7.5

31 March 2025		31 March 2024	
BDT		BDT	
Office building	140,659,360	140,659,360	140,659,360
Depreciation for the year ended (Office building)	(140,659,360)	(140,659,360)	(139,340,204)
	-	-	<b>1,319,156</b>

\* Asset category has been reorganised and presented accordingly for both the years.

\*\*During FY25, additions made in the Mirsarai plant was BDT36,089,039 and carrying amount of the asset stood at BDT 516,902,059



	Notes	Computer software	
		31 March 2025	31 March 2024
		BDT	BDT
<b>9. Intangible assets</b>			
See accounting policy in Note 7.3			
<b>Cost</b>			
Opening balance		24,413,446	24,413,446
Additions		7,713,889	-
Disposals		(1,469,036)	-
<b>Closing balance</b>		<b>30,658,299</b>	<b>24,413,446</b>
<b>Accumulated amortization</b>			
Opening balance		24,171,173	23,710,959
Amortization during the year		314,510	460,214
Disposals		(1,469,036)	-
<b>Closing balance</b>		<b>23,016,646</b>	<b>24,171,173</b>
<b>Carrying amount</b>		<b>7,641,651</b>	<b>242,273</b>
		Right-of-use assets	
		31 March 2025	31 March 2024
		BDT	BDT
<b>10. Right-of-use assets</b>			
See accounting policy in Note 7.4			
<b>Reconciliation of carrying amount</b>			
<b>Cost</b>			
Opening balance		450,087,067	442,009,097
Additions		33,106,918	169,696,456
Modification		-	(3,995,758)
Disposal		(529,601)	(157,622,728)
<b>Closing balance</b>		<b>482,664,384</b>	<b>450,087,067</b>
<b>Accumulated depreciation</b>			
Opening balance		104,175,658	175,097,466
Addition/ Adjustment		67,332,743	62,229,723
Disposal		(279,512)	(133,151,531)
<b>Closing balance</b>		<b>171,228,889</b>	<b>104,175,658</b>
<b>Carrying amount</b>		<b>311,435,495</b>	<b>345,911,409</b>
* Disposal has been presented separately in prior year.			
<b>11. Advances, deposits and prepayments</b>			
<b>Advances</b>			
Advance for capital goods		4,287,765	8,967,568
Advance to suppliers and others		967,902,930	765,332,048
		<b>972,190,694</b>	<b>774,299,616</b>
<b>Deposits</b>			
Security deposits		2,683,191	4,190,645
		<b>2,683,191</b>	<b>4,190,645</b>
<b>Prepayments</b>			
Prepaid expenses		16,139,887	32,718,686
		<b>16,139,887</b>	<b>32,718,686</b>
	11.1	<b>991,013,773</b>	<b>811,208,947</b>
<b>11.1 Current and non-current classification of advances, deposits and prepayments</b>			
Current		962,313,916	756,713,830
Non-current		28,699,856	54,495,117
		<b>991,013,773</b>	<b>811,208,947</b>

	Notes	As at	
		31 March 2025	31 March 2024
		BDT	BDT
<b>12. Other financial assets</b>			
Treasury bills	12.2	4,791,326,681	8,665,999,170
Trade receivables		84,858,013	38,200,323
Loans to employees		11,630,861	11,060,481
Accrued interest		258,856,688	310,800,458
Rent Receivables		1,070,650	-
	12.1	<b>5,147,742,893</b>	<b>9,026,060,432</b>
<b>12.1 Current and non-current classification of other financial assets</b>			
Current		5,138,333,397	9,018,705,412
Non-current		9,409,497	7,355,019
		<b>5,147,742,893</b>	<b>9,026,060,432</b>
<b>12.2 Treasury Bills (maturity more than three months)</b>			
Treasury bill for 364 days		2,944,050,448	4,108,982,896
Treasury bill for 182 days		1,847,276,233	3,732,494,073
Treasury bill for 91 days		-	824,522,201
		<b>4,791,326,681</b>	<b>8,665,999,170</b>
<b>13. Inventories</b>			
See accounting policy in Note 7.6			
Raw materials		1,605,384,896	2,403,080,840
Packing materials		510,151,542	456,399,201
Finished goods		411,422,839	317,102,123
Stores and spares		59,962,396	41,559,539
Materials in transit		363,677,307	133,325,841
		<b>2,950,598,980</b>	<b>3,351,467,544</b>
<b>14. Cash and cash equivalents</b>			
See accounting policy in Note 7.7			
Cash at bank	14.1	3,087,099,241	1,879,302,911
Balance with bank for unclaimed dividend	20	5,123,939	7,826,662
		<b>3,092,223,180</b>	<b>1,887,129,573</b>
<b>14.1 Cash at bank</b>			
bKash Limited		51,725,000	-
BRAC Bank PLC		2,041,477,977	942,576,882
Commercial Bank of Ceylon PLC		553,455,585	301,807,169
Citibank N.A.		1,912	3,855,666
The City Bank PLC		16,110,495	1,508,909
Dutch Bangla Bank PLC		81,431,460	8,415,000
Dhaka bank PLC		116,242,443	33,186,986
Eastern Bank PLC		2,804,879	214,726,664
The Hongkong and Shanghai Banking Corporation Ltd.		23,567,575	338,502
Midland Bank PLC.		29,217	-
Mutual Trust Bank PLC		111,586	186,826,664
State Bank of India		14,532,243	559,079
Standard Chartered Bank		185,608,869	185,173,700
Sonali Bank PLC		-	10,043
Bank Alfalah Limited		-	233
Islami Bank Bangladesh PLC		-	317,414
		<b>3,087,099,241</b>	<b>1,879,302,911</b>



	Notes	As at	
		31 March 2025	31 March 2024
		BDT	BDT
<b>15. Share capital</b>			
See accounting policy in Note 7.9			
<b>Authorised</b>			
40,000,000 ordinary shares of Tk 10 each		400,000,000	400,000,000
		<b>400,000,000</b>	<b>400,000,000</b>
<b>Issued, subscribed and paid up</b>			
Issued for cash		41,500,000	41,500,000
Issued for consideration other than cash		273,500,000	273,500,000
		<b>315,000,000</b>	<b>315,000,000</b>

**15.1 Composition of shareholding**

Details	No. of share		% of Holding	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Marico Limited, India	28,350,000	28,350,000	90.00%	90.00%
Institutions	2,086,397	2,102,927	6.62%	6.68%
General Shareholders	649,007	452,214	2.06%	1.43%
Foreign Shareholders	414,596	594,859	1.32%	1.89%
<b>Grand Total</b>	<b>31,500,000</b>	<b>31,500,000</b>	<b>100.00%</b>	<b>100.00%</b>

**15.2 Classification of shareholders by holding**

Classification	31 March 2025			
	Holdings	No. of Shareholders	% of Holdings (by shares)	% of Holdings (by numbers)
Less than 500 shares	198,951	3,861	0.63%	92.17%
500 to 5,000 shares	365,198	243	1.16%	5.80%
5,001 to 10,000 shares	301,213	39	0.96%	0.93%
10,001 to 20,000 shares	239,011	16	0.76%	0.38%
20,001 to 30,000 shares	262,975	10	0.83%	0.24%
30,001 to 40,000 shares	225,521	6	0.72%	0.14%
40,001 to 50,000 shares	190,336	4	0.60%	0.10%
50,001 to 100,000 shares	531,778	6	1.69%	0.14%
100,001 to 1,000,000 shares	835,017	3	2.65%	0.07%
Over 1,000,000 shares	28,350,000	1	90.00%	0.02%
<b>Grand Total</b>	<b>31,500,000</b>	<b>4,189</b>	<b>100.00%</b>	<b>100.00%</b>

Classification	31 March 2024			
	Holdings	No. of Shareholders	% of Holdings (by shares)	% of Holdings (by numbers)
Less than 500 shares	182,302	3,783	0.58%	93.02%
500 to 5,000 shares	290,651	198	0.92%	4.87%
5,001 to 10,000 shares	262,969	37	0.83%	0.91%
10,001 to 20,000 shares	278,215	19	0.88%	0.47%
20,001 to 30,000 shares	234,956	9	0.75%	0.22%
30,001 to 40,000 shares	142,851	4	0.45%	0.10%
40,001 to 50,000 shares	327,657	7	1.04%	0.17%
50,001 to 100,000 shares	397,367	5	1.26%	0.12%
100,001 to 1,000,000 shares	1,033,032	4	3.28%	0.10%
Over 1,000,000 shares	28,350,000	1	90.00%	0.02%
<b>Grand Total</b>	<b>31,500,000</b>	<b>4,067</b>	<b>100.00%</b>	<b>100.00%</b>

	Notes	As at				
		31 March 2025	31 March 2024			
		BDT	BDT			
<b>15.3 Share premium</b>						
<b>Holdings</b>		252,000,000	252,000,000			
Share premium on paid up share capital		<b>252,000,000</b>	<b>252,000,000</b>			
<b>16. Loans and borrowings</b>						
Short term loan		-	450,000,000			
		-	<b>450,000,000</b>			
<b>17. Employee benefit obligation</b>						
See accounting policy in Note 7.11						
Provision for gratuity		36,970,773	16,526,505			
Provision for leave encashment		65,634,882	28,834,691			
		<b>102,605,655</b>	<b>45,361,196</b>			
Current		48,561,893	21,619,307			
Non-Current		54,043,762	23,741,889			
		<b>102,605,655</b>	<b>45,361,196</b>			
<b>17.1 Employee benefits - gratuity</b>						
Net defined benefit asset		(88,744,903)	(83,194,885)			
<b>Total employee benefit asset</b>		<b>(88,744,903)</b>	<b>(83,194,885)</b>			
Net defined benefit liability		125,715,676	99,721,390			
<b>Total employee benefit liability</b>		<b>125,715,676</b>	<b>99,721,390</b>			
<b>Total employee benefit liability</b>	13.2	<b>36,970,773</b>	<b>16,526,505</b>			
<b>17.2 Current and non-current classification of employee benefits- gratuity</b>						
Current		36,970,773	16,526,505			
Non-Current		-	-			
		<b>36,970,773</b>	<b>16,526,505</b>			
<b>17.3 Movement in net defined benefit (asset) liability</b>						
		<b>Defined benefit obligation</b>		<b>Fair value of plan assets</b>		<b>Net defined (asset) liability</b>
		<b>31 March 2025</b>	<b>31 March 2024</b>	<b>31 March 2025</b>	<b>31 March 2024</b>	
<b>Balance at 1 April</b>		99,721,389	97,905,427	(83,194,885)	(76,118,863)	16,526,504
Included in Profit or Loss						
Interest expense/ (Income)		12,016,433	8,028,245	(10,024,984)	(6,241,747)	1,991,449
Current Service Cost		18,452,820	19,363,109	-	-	18,452,820
		<b>130,190,642</b>	<b>125,296,781</b>	<b>(93,219,869)</b>	<b>(82,360,610)</b>	<b>36,970,773</b>
<b>Included in OCI</b>						
Actuarial (gain)/loss arising from:						
-Demographic assumption		-	-	-	-	-
-Financial assumption		-	(18,311,761)	-	-	-
-Experience adjustment		-	(668,996)	-	-	-
Return on plan asset excluding interest income		-	-	-	1,546,710	-
		-	<b>(18,980,757)</b>	-	<b>1,546,710</b>	-
<b>Other</b>						
Contribution paid by the employer		-	-	-	(8,975,620)	-
Benefits paid		(4,474,966)	(6,594,635)	4,474,966	6,594,635	-
		<b>(4,474,966)</b>	<b>(6,594,635)</b>	<b>4,474,966</b>	<b>(2,380,985)</b>	-
<b>Balances as at 31 March</b>		<b>125,715,676</b>	<b>99,721,389</b>	<b>(88,744,903)</b>	<b>(83,194,885)</b>	<b>36,970,773</b>



	Notes	As at	
		31 March 2025	31 March 2024
		BDT	BDT
<b>17.4 Defined benefit obligation</b>			
(i) Actuarial assumption			
The followings were the principal actuarial assumptions at the reporting date:			
Discount rate		8.2%	12.1%
Salary increase rate		10.0%	10.0%
Employee turnover rate		16.0%	16.0%
Assumptions regarding future mortality have been used based on published statistics and mortality tables. As there is no published mortality table in Bangladesh and hence the Indian Assured Lives Mortality rate (2006-08) ultimate based on the mortality experience of assured lives in India is being used as a reasonable approximation. This table is based on the experience of assured lives in India during the years 2006 to 2008.			
<b>17.5 Provision for leave encashment</b>			
Opening balance		28,834,691	30,790,506
Provision for leave encashment		44,470,256	7,808,610
Payment during the year		(7,670,065)	(9,764,425)
		<b>65,634,882</b>	<b>28,834,691</b>
Current		11,591,120	5,092,802
Non-Current		54,043,762	23,741,889
		<b>65,634,882</b>	<b>28,834,691</b>
<b>18. Lease liabilities</b>			
See accounting policy in Note 7.17			
The Company leases many assets, including properties, warehouses, depots sales offices and land. Total number of lease assets is twenty and average terms of period of lease is four to fifty years. The incremental borrowing rate (IBR) ranges from 2.70% to 10.40%. The factory leases were entered into many years ago as combined leases of land and buildings. The following table sets out a maturity analysis of lease payables, showing the undiscounted lease payments to be paid after the reporting date.			
Less than one year		58,511,757.28	38,871,187
One to two years		44,277,074.44	42,307,690
Two to three years		35,205,418.00	38,288,191
Three to four years		36,827,254.00	34,566,784
Four to five years		-	36,705,745
More than five years		-	-
		<b>174,821,504</b>	<b>190,739,596</b>
<b>Lease liabilities included in the statement of financial position</b>			
Current		58,511,757	38,871,187
Non-current		116,309,747	151,868,409
		<b>174,821,504</b>	<b>190,739,596</b>
<b>Amounts recognised in profit or loss</b>			
Interest on lease liabilities		17,620,202	18,365,984
		<b>17,620,202</b>	<b>18,365,984</b>
<b>Amounts recognised in the statement of cash flows</b>			
Lease rental		66,395,127	72,563,902
<b>Total cash outflow for lease liabilities and interest payments</b>		<b>66,395,127</b>	<b>72,563,902</b>
<b>19. Trade and other payable</b>			
See accounting policy in Note 7.8 iii (a)			
Trade payables	19.1	1,430,331,507	4,239,782,396
Other payables	19.2	3,467,123,019	2,928,420,445
		<b>4,897,454,525</b>	<b>7,168,202,840</b>

	Notes	As at	
		31 March 2025	31 March 2024
		BDT	BDT
<b>19.1 Trade payables</b>			
<b>Intercompany trade payable</b>			
Payable against raw material		299,634,934	918,144,538
Payable against packing material		3,588,731	6,292,479
		<b>303,223,665</b>	<b>924,437,017</b>
<b>Third party trade payable</b>			
Payable against raw material		144,404,113	2,715,385,002
Payable against services		898,225,057	494,678,985
Payable against packing material		84,478,672	105,281,391
		<b>1,127,107,842</b>	<b>3,315,345,378</b>
<b>Total trade payables</b>		<b>1,430,331,507</b>	<b>4,239,782,396</b>
<b>19.2 Other payables</b>			
<b>Intercompany other payable</b>			
Royalty payable		141,265,985	125,230,371
General and technical assistance fees payable		117,811,045	436,193,023
		<b>259,077,030</b>	<b>561,423,394</b>
<b>Third party other payable</b>			
Payable against expenses		273,683,691	697,069,919
Payable against business promotion expense		1,277,734,160	702,053,952
Import duty and related charges payable		459,248,512	233,231,639
Withholding tax and VAT payable		94,275,364	54,865,504
Workers' profit participation and welfare fund		398,519,091	298,242,500
Festival bonus		13,742,764	23,360,461
Advance from customers		631,771,492	183,571,610
Payable against capital goods		4,498,835	45,976,539
Audit fees payable		970,000	968,307
Interest on Deferred LC		-	75,858,721
Supplementary duty		53,602,079	51,797,899
		<b>3,208,045,989</b>	<b>2,366,997,051</b>
<b>Total other payables</b>		<b>3,467,123,019</b>	<b>2,928,420,445</b>

**20. Unclaimed Dividend balance**

Financial Year	Dividend Type	Rate of Dividend	Total Dividend	Record Date	Unclaimed Dividend as on 31 March 2025	Unclaimed Dividend as on 31 March 2024
2020	Interim	300%	945,000,000	18-Feb-19	-	4,098,001
	Final	200%	630,000,000	18-Jun-20	-	262,671
2021	Interim	300%	945,000,000	16-Aug-20	-	345,053
	Interim	200%	630,000,000	17-Nov-20	-	201,003
	Interim	200%	630,000,000	15-Feb-21	-	305,226
	Final	200%	630,000,000	27-May-21	-	689,560
	Interim	200%	630,000,000	18-Aug-21	-	449,570
2022	Interim	200%	630,000,000	11-Nov-21	-	328,686
	Interim	200%	630,000,000	15-Feb-22	-	231,366
	Final	200%	630,000,000	26-May-22	212,079	229,933
	Interim	450%	1,417,500,000	23-Jun-22	358,077	369,571
2023	Interim	300%	945,000,000	21-Aug-22	290,005	316,023
2024	Final	200%	630,000,000	27-May-24	427,249	-
2025	Interim	1000%	3,150,000,000	25-Aug-24	2,075,270	-
	Interim	450%	1,417,500,000	28-Nov-24	880,943	-
	Interim	440%	1,386,000,000	23-Feb-25	880,317	-
<b>Unclaimed Dividend</b>					<b>5,123,939</b>	<b>7,826,662</b>

\*Total value of Unclaimed dividend represent balance after all adjustments



	Notes	As at	
		31 March 2025	31 March 2024
		BDT	BDT
<b>21. Current tax liabilities</b>			
Provision for income tax	21.1	8,789,927,118	7,226,505,574
Advance income tax	21.2	(7,695,728,126)	(6,391,893,400)
		<b>1,094,198,992</b>	<b>834,612,174</b>
<b>21.1 Provision for income tax</b>			
Opening balance		7,226,505,574	7,913,544,700
Provision for current period/year		1,563,421,544	1,360,062,900
Adjustment for prior assessment year:			
Assessment year 2009-2010		-	(9,098,540)
Assessment year 2012-2013		-	(206,588,040)
Assessment year 2013-2014		-	(279,549,372)
Assessment year 2015-2016		-	(502,672,641)
Assessment year 2016-2017		-	(530,996,790)
Assessment year 2017-2018		-	(511,139,076)
Assessment year 2021-2022		-	(3,069,069)
Assessment year 2022-2023		-	(3,988,499)
		<b>8,789,927,118</b>	<b>7,226,505,574</b>
<b>21.2 Advance income tax</b>			
Opening balance		6,391,893,400	7,134,955,958
<b>Payment during the year:</b>			
Payment for current period		757,177,448	742,613,919
<b>Payment for prior year:</b>			
Assessment year 2015-2016		-	3,618,152
Assessment year 2016-2017		-	2,830,193
Assessment year 2017-2018		-	705,596
Assessment year 2018-2019		1,931,298	-
Assessment year 2023-2024		-	500,833,265
Assessment year 2024-2025		544,725,980	-
<b>Adjustment for prior assessment year:</b>			
Assessment year 2012-2013		-	(236,519,377)
Assessment year 2013-2014		-	(234,442,800)
Assessment year 2015-2016		-	(485,952,667)
Assessment year 2016-2017		-	(521,632,106)
Assessment year 2017-2018		-	(497,658,995)
Assessment year 2018-2019		-	(17,457,738)
		<b>7,695,728,126</b>	<b>6,391,893,400</b>

**21.3 Year wise break up of provision for current tax and balance of advance income tax for open years**

Accounting year ended	Assessment year	Provision for income tax (Amount in Taka)	Advance income tax (Amount in Taka)	Status
31 March 2025	2025-26	1,563,421,544	757,177,448	-
31 March 2024	2024-25	1,360,062,900	1,287,339,898	Return submitted
31 March 2023	2023-24	1,163,138,344	1,145,507,263	Return submitted
31 March 2022	2022-23	1,041,906,778	989,845,947	Return submitted
31 March 2021	2021-22	957,546,319	928,793,586	Return submitted
31 March 2020	2020-21	908,685,699	859,770,282	Return submitted
31 March 2019	2019-20	715,903,898	714,242,632	At High Court
31 March 2018	2018-19	603,956,939	544,884,755	Open at CT(A) level
31 March 2014	2014-15	475,304,697	468,166,315	At High Court
		<b>8,789,927,118</b>	<b>7,695,728,126</b>	

	Notes	As at	
		31 March 2025	31 March 2024
		BDT	BDT
<b>22. Revenue</b>			
See accounting policy in Note 7.15			
Parachute coconut oil		9,463,963,584	8,592,795,863
Value added hair oil (VAHO)		4,858,682,336	4,236,429,084
Color		35,729,235	39,762,987
Health & Beauty		979,624,472	764,701,198
Baby Segment		387,534,326	336,085,563
Others*		583,826,923	554,408,135
		<b>16,309,360,876</b>	<b>14,524,182,830</b>
*Others include male grooming, byproduct & others			
** Revenue includes BDT 1,830,401,571 related to Mirsarai plant			
<b>22.1 Segregation of revenue between domestic and export</b>			
Revenue from domestic operation		16,191,298,172	14,473,943,116
Revenue from export		118,062,704	50,239,714
		<b>16,309,360,876</b>	<b>14,524,182,830</b>
<b>23. Cost of sales</b>			
Opening stock of finished goods		317,102,123	387,071,251
Cost of goods manufactured	23.1	6,692,561,676	6,029,281,473
		<b>7,009,663,799</b>	<b>6,416,352,724</b>
Closing stock of finished goods		(411,422,839)	(317,102,123)
		<b>6,598,240,960</b>	<b>6,099,250,601</b>
* Cost of Sales includes BDT 658,884,592 related to Mirsarai Plant			
<b>23.1 Cost of goods manufactured</b>			
Materials consumed	23.1.1	6,139,961,161	5,515,768,398
Factory overhead	23.1.2	552,600,515	513,513,075
		<b>6,692,561,676</b>	<b>6,029,281,473</b>
<b>23.1.1 Materials consumed</b>			
Opening stock of raw materials, packing materials and others		3,034,365,421	2,141,478,971
Purchases during the year		5,644,771,881	6,408,654,847
Closing stock of raw materials, packing materials and others		(2,539,176,141)	(3,034,365,421)
		<b>6,139,961,161</b>	<b>5,515,768,398</b>
<b>23.1.2 Factory overhead</b>			
Communication expenses		659,316	564,200
Cost of outsourced human resources		131,409,467	115,424,601
Depreciation		167,921,627	167,059,981
Entertainment		11,419,346	13,047,886
Power expenses		80,992,403	70,490,065
Printing and stationery		1,779,296	1,674,125
Repairs and maintenance		28,564,306	23,201,205
Salaries and allowances		94,632,732	80,390,546
Security charges		13,140,626	12,729,850
Travelling and conveyance		8,601,626	8,298,655
Warehouse rent		13,479,772	20,631,961
		<b>552,600,515</b>	<b>513,513,075</b>



	Notes	As at	
		31 March 2025	31 March 2024
		BDT	BDT
<b>24. General and administrative expenses</b>			
Salaries and allowances		743,902,993	634,392,701
Gratuity		20,444,268	21,149,612
Rent, rates and taxes		19,456,925	16,906,654
Professional and legal charges		34,498,252	35,512,222
Security charges		2,988,723	2,272,445
Stamp and license fees		16,331,238	16,199,449
Directors' remuneration and fees		37,339,967	31,537,232
Repair and maintenance		19,567,313	18,670,820
Communication expenses		4,259,265	4,431,717
Subscription to trade association		305,403	180,029
Entertainment		46,681,202	36,651,477
Printing and stationery		2,721,430	2,559,968
Vehicle running expenses		44,783,366	43,507,435
Travelling and conveyance		14,825,196	18,045,836
Audit fees		1,823,569	1,874,429
Insurance premium		34,775,894	27,039,305
Bank charges		4,952,660	10,714,980
AGM and public relation		9,959,244	7,155,392
Conference and training		6,597,451	4,589,485
Electricity and gas charges		1,197,645	718,817
Amortisation		314,510	460,214
Royalty		156,962,202	139,144,849
Depreciation		39,002,902	42,595,558
Depreciation on right-of-use asset		67,332,743	62,229,723
General and technical assistance fees		126,046,375	103,540,800
CSR expense		20,030,707	17,075,037
		<b>1,477,101,441</b>	<b>1,299,156,185</b>
<b>25. Marketing, selling and distribution expenses</b>			
Advertisement, travelling and communication expense		797,043,994	702,101,643
Business promotion expenses		40,524,231	38,260,466
Other selling & distribution expenses		104,512,669	97,435,068
Entertainment		28,773,835	11,313,774
Free sample		7,455,296	7,422,612
Freight- outward		122,888,416	108,514,187
Market research expenses		88,618,297	50,166,701
		<b>1,189,816,738</b>	<b>1,015,214,451</b>
<b>26. Other income</b>			
Other income	26.1	53,178,498	40,359,793
Other expenses	26.2	(1,685,128)	(106,661)
		<b>51,493,370</b>	<b>40,253,132</b>

	Notes	As at	
		31 March 2025	31 March 2024
		BDT	BDT
<b>26.1 Other income</b>			
Gain on sale of PPE		644,836	4,411,524
Gain/(Loss) on lease disposal/ modification		(10,150,365)	2,916,834
Refund from insurance		2,373,830	2,989,887
Insurance claim		3,094,453	1,313,181
Sale of RM PM SFG		22,503,267	-
Rental income		13,524,000	13,525,034
Scrap sales		21,188,477	15,203,333
		<b>53,178,498</b>	<b>40,359,793</b>
<b>26.2 Other expenses</b>			
Loss on sale of PPE		(1,685,128)	(106,661)
		<b>(1,685,128)</b>	<b>(106,661)</b>
<b>27. Net finance income</b>			
Finance income/(Expense)	27.1	968,900,989	579,855,635
Finance cost	27.2	(94,213,714)	(565,820,362)
		<b>874,687,276</b>	<b>14,035,273</b>
<b>27.1 Finance income/(Expense)</b>			
Interest on fixed deposits		716,665,540	483,076,423
Interest on call deposits		132,461,160	96,416,864
Foreign exchange gain		118,860,524	-
Interest on staff loan		913,765	362,348
		<b>968,900,989</b>	<b>579,855,635</b>
<b>27.2 Finance costs</b>			
Interest on overdraft and loans		76,593,512	148,664,115
Foreign exchange loss		-	398,790,265
Interest on lease		17,620,202	18,365,984
		<b>94,213,714</b>	<b>565,820,362</b>
<b>28. Contribution to WPPF</b>			
Profit before contribution to WPPF		7,970,382,381	6,164,849,998
Applicable contribution rate		5%	5%
		<b>398,519,091</b>	<b>308,242,500</b>
**The Company operates a fund for workers as workers' profit participation and welfare fund and provides 5% of its profit before workers' profit participation fund and tax as per provision of the Bangladesh Labour Act 2006.			
<b>29. Earnings per share</b>			
<b>29.1 Basic earnings per share</b>			
Profit attributable to ordinary shareholders (net profit after tax)		5,906,078,931	4,606,317,831
Weighted average number of ordinary shares outstanding during the year		31,500,000	31,500,000
Earnings per share (EPS) in Taka		<b>187.49</b>	<b>146.23</b>
<b>29.2 Diluted earnings per share</b>			
As per IAS-33 "Earnings Per Share", the calculation of diluted earning per share does not assume conversion, exercise or other issue of potential ordinary shares that would have an anti dilutive effect on earning per share. The Company has no dilutive instruments hence the diluted earning per share has not considered.			
<b>30. Income tax expenses</b>			
See accounting policy in Note 7.14			
<b>Amounts recognised in profit or loss</b>			
<b>Current tax expense</b>			
Current year		1,563,421,544	1,360,062,900
Adjustment for prior year		-	(53,438,474)
		1,563,421,544	1,306,624,426
Deferred tax (income)/expense		102,362,815	(56,334,759)
		<b>1,665,784,360</b>	<b>1,250,289,667</b>

**30.1 Reconciliation of effective tax rate**

	For the year ended			
	31 March 2025		31 March 2024	
	%	BDT	%	BDT
Profit before income tax		7,571,863,290		5,856,607,498
Income tax using the corporate tax rate	22.5%	1,703,669,240	22.5%	1,317,736,687
Factors affecting the tax charge for current year:				
Short/(higher) fiscal depreciation and amortisation over that of accounting		10,971,901	-0.09%	(5,351,471)
Disallowance for excess perquisites	0.25%	18,691,357	0.36%	21,010,176
Short/(higher) of leave encashment payment over provision	0.11%	8,280,043	-0.01%	(440,058)
Disallowance for contribution to CSR project	0.03%	2,503,838	0.04%	2,134,380
Impairment loss of property, plant and equipment	0.02%	1,616,531	0.00%	-
Income that exempted from taxation	-2.43%	(184,111,211)	-1.16%	(68,048,884)
Effect of special rate of export income	-0.06%	(4,356,060)	0%	(2,137,412)
Other inadmissible expenses	0.27%	20,788,437	0.32%	18,694,033
Foreign exchange loss	-0.22%	(16,583,884)	1.25%	73,367,304
Depreciation on leased assets	0.20%	15,149,867	0.24%	14,001,688
Interest on lease liabilities	0.05%	3,964,545	0.07%	4,132,346
Actual rent on leased assets	-0.23%	(17,163,059)	-0.26%	(15,035,890)
Adjustment for prior years	0.00%	-	-0.91%	(53,438,474)
Deferred tax expense	1.35%	102,362,814	-0.96%	(56,334,760)
Total income tax expense	<b>22.00%</b>	<b>1,665,784,360</b>	<b>21.35%</b>	<b>1,250,289,667</b>

### 30.2 Movement in deferred tax balances

	Net balance at 01 April 2024		Recognised in profit /loss		Recognised in OCI		Net balance as at 31 March 2025	
	BDT		BDT		BDT		BDT	BDT
<b>31 March 2025</b>								
Property, plant and equipment	(24,192,773)		28,329,653		-		4,136,880	4,136,880
Provision for leave encashment	(6,487,805)		(8,280,043)		-		(14,767,848)	-
RoU assets and lease liability under IFRS 16	32,078,657		(4,490,509)		-		27,588,148	27,588,148
Unrealized forex loss	(70,219,829)		86,803,713		-		16,583,884	16,583,884
<b>Net deferred tax (assets)/liabilities</b>	<b>(68,821,750)</b>		<b>102,362,815</b>		<b>-</b>		<b>33,541,064</b>	<b>(14,767,848)</b>

	Net balance at 01 April 2023		Recognised in profit /loss		Recognised in OCI		Net balance as at 31 March 2024	
	BDT		BDT		BDT		BDT	BDT
<b>31 March 2024</b>								
Property, plant and equipment	(39,129,939)		14,937,166		-		(24,192,773)	-
Provision for leave encashment	(6,927,864)		440,058		-		(6,487,805)	-
RoU assets- Impact of IFRS 16	33,570,813		(1,492,156)		-		32,078,657	32,078,657
Unrealized forex loss			(70,219,829)				(70,219,829)	-
<b>Net deferred tax (assets)/liabilities</b>	<b>(12,486,990)</b>		<b>(56,334,759)</b>		<b>-</b>		<b>(68,821,750)</b>	<b>(100,900,407)</b>

**31. Related party transactions****31.1 Parent and ultimate controlling party**

Marico Limited, India has 90% shareholding of the Company. As a result, the parent of the Company is Marico Limited, India. The ultimate controlling party of the Company is Marico Limited, India.

**31.2 Transactions with key management personnel**

Directors' remuneration and fees

No. of share	
31 March 2025	31 March 2024
BDT	BDT
37,339,967	31,537,232
<b>37,339,967</b>	<b>31,537,232</b>

Compensation for the Company's key management personnel includes salaries & meeting fees. These expenses are included in administrative expenses.

### 31.3 Other 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 IAS 24 Related party disclosure.

#### 31.3.1 Transactions with parent company

Name of the related parties	Relationship	Nature of transaction	Transaction amount		Balance as at	
			BDT	BDT	31 March 2025	31 March 2024
Marico Limited, India	Parent company	Purchase of RM and PM	26,262,891	-	3,588,731	14,489,362
		Purchase of Asset (Mould)	-	-	162,516	162,516
		Royalty	141,265,985	-	141,265,985	125,230,371
		Dividend	5,925,150,000	-	-	-
		General and technical assistance fees	126,610,813	-	126,610,813	438,518,580
		Sale of PM	1,172,506	-	182,351	1,219,052
		Other receivables	7,974,041	-	8,623,625	2,325,557

#### 31.3.2 Transactions with other related parties

Name of the related parties	Relationship	Nature of transaction	Transaction amount		Balance as at	
			BDT	BDT	31 March 2025	31 March 2024
Marico Middle East FZE	Associated company	Sale of FG	21,605,566	-	348,537	348,537
		Purchase of RM	2,219,408,192	-	299,634,934	909,947,656
		Other receivables	6,431,352	-	6,678,448	247,096
Marico South East Asia	Associated company	Sale of SFG	22,503,267	-	-	-
		Other receivables	35,125	-	35,125	130,127
		Sale of Asset	-	-	-	-
Marico for Consumer Care Products SAE (Erstwhile Wind Co)	Associated company	Sales of PM	1,073,418	-	-	-
		Other receivables	-	-	651,413	651,413
ZED Lifestyle Pvt Ltd	Associated company	Purchase of FG	299,006	-	-	-
Marico Gulf LLC	Associated company	Sale of FG	-	-	-	-



**32. Disclosures as per BSEC notification no. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018**

	As at	
	31 March 2025	31 March 2024
	BDT	BDT
<b>32.1 Calculation of net asset value per share</b>		
Net asset	7,532,646,453	8,210,067,522
Number of shares	31,500,000	31,500,000
Net asset value (NAV) per share	<b>239.13</b>	<b>260.64</b>

\* Net assets value per share decreased due to lower retained earning in FY25 (due to dividend payout).

	For the year ended	
	31 March 2025	31 March 2024
	BDT	BDT
<b>32.2 Calculation of net operating cash flow per share (NOCFPS)</b>		
Net cash from operating activities	4,606,300,714	6,149,933,337
No. of shares	31,500,000	31,500,000
Net operating cash flow per share (NOCFPS)	<b>146.23</b>	<b>195.24</b>

\* Net operating cash flow decreased due to higher payment to supplier in FY25.

\* Effect of the movement in exchange rate changes on Cash and Cash Equivalents has been incorporated and the comparative amount has also been updated accordingly in line with IAS 7.

**32.3 Reconciliation of net profit with cash flows from operating activities**

Profit after tax	5,906,078,931	4,606,317,831
Adjustment for:		
Depreciation	274,257,271	271,885,263
Amortisation	314,510	460,214
Interest expense	76,593,512	148,664,115
Interest on staff loan	913,765	362,348
Interest on lease	17,620,202	18,365,984
Interest income	(968,900,989)	(579,855,635)
Loss/(Gain) on sale of PPE	1,040,291	(4,304,862)
Tax expense	1,665,784,360	1,250,289,667
	<b>6,973,701,854</b>	<b>5,712,184,925</b>
Changes in operating assets and liabilities:		
Inventories	400,868,564	(822,917,321)
Advances, deposits and prepayments	(184,744,866)	202,120,148
Other financial assets	(48,298,719)	(16,348,006)
Employee benefit obligation	57,244,459	10,218,177
Trade and other payable	(2,231,973,332)	2,137,486,304
Cash generated from operating activities	<b>4,966,797,960</b>	<b>7,222,744,228</b>
Interest paid	(76,593,512)	(148,664,115)
Interest received	1,019,930,994	326,831,686
Income tax paid	(1,303,834,727)	(1,250,600,996)
Net cash flows from operating activities	<b>4,606,300,714</b>	<b>6,150,310,803</b>

\* Net operating cash flow decreased due to higher payment to supplier in FY25.

**33. Contingent liabilities**

The Company has contingent liability of Taka 1,088,900,000 as on 31 March 2025 in respect of indirect tax (VAT) and workers' profit participation & welfare fund. These are being vigorously defended by the Company. The management does not consider that it is appropriate to make provision in respect of any of these claims.

The Company has ordinary letter of credit amount of Taka 10,764,037, Taka 425,203,798, Taka 489,675,774, Taka 83,098,257.9, Taka 4,941,741 and Taka 486,549,476 with Standard Chartered Bank, Commercial Bank of Ceylon, Hongkong and Shanghai Banking Corporation, BRAC Bank PLC, Mutual Trust Bank PLC and Dhaka Bank PLC respectively. Shipping guarantee of Taka 12,589,064 and Taka 109,210,237 with Standard Chartered Bank and Dhaka Bank PLC.

### 34. Production Capacity

	Installed capacity	
	31 March 2025	31 March 2024
Main product		
Parachute Coconut Oil (PCNO)	36,500	36,500
Copra Crushing	72,000	72,000
CCNO Refining	18,000	18,000
Value Added Hair Oil (VAHO)	28,860	28,860
Water based product	12,000	12,000
Edible Oil	4,000	4,000

### 35. Commitment

	31 March 2025	31 March 2024
	BDT	BDT
i) Capital commitment	59,819,275	39,531,030
ii) Other commitment	251,156,642	297,449,863

L/C amount for import of raw material, packing materials and finished goods which were not received till the reporting date

### 36. Dividends declared and remitted

The Company remitted the following amounts, net of taxes in foreign currency during the year to Marico Limited, India, a non-resident shareholder of the Company.

The company remitted following amounts, net of tax in foreign currency to Marico Ltd. India, a non resident shareholder of the Company.

Dividend for	Dividends remitted	
	31 March 2025	31 March 2024
Final dividend for the year 2023-2024	510,300,000	-
First interim for the year 2024-2025	2,551,500,000	-
Second interim for the year 2024-2025	1,148,175,000	-
Third interim for the year 2024-2025	1,122,660,000	-
Final dividend for the year 2021-2022	-	510,300,000
First interim for the year 2022-2023	-	753,175,000
Second interim for the year 2022-2023	-	765,450,000
	<b>5,332,635,000</b>	<b>2,028,925,000</b>

### 37. Capital management

For the purpose of the company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

To maintain or adjust capital structure, the Company may adjust the amount of dividend, return on capital, issue new share or obtain long term-debt. All major investment and financing decisions, as a part of its capital management, are evaluated and approved by its Board of Directors.

No changes were made in the objectives, policies or processes for managing capital during the period ended 31 March 2025.

### 38. Segment information

The Company essentially provides similar products to customers across the country. Business activities in which it engages and the economic environments in which it operates are of similar nature. Its business is not segmented by products or geographical areas and its operating result is viewed as a whole by its management. Hence, segment information is not relevant for the Company.

#### 38.1 New factory in Mirsharai Economic Zone

The company has invested in a new manufacturing plant located in the Mirsharai Economic Zone (MEZ) and commenced commercial operations on July 4th, 2023. Following the regulations outlined in the Bangladesh Economic Zone Order (BEZA) of 2010 and relevant laws of the land (including SRO No 104 AIN/Income Tax/2020), the company intends to take advantage of the income tax benefits provided for conducting business within the Economic Zone. In order to provide stakeholders with additional information, the company has included a separate note in the financial statements detailing the financial performance of operations within the Economic Zone. This note includes a breakdown of revenue, costs associated, other relevant cost with the company's activities within the Economic Zone, as well as the allocation of common costs based on net sales percentage.

**Revenue**

Cost of sales  
Gross profit

**Other income**

General and administrative expenses  
Marketing, selling and distribution expenses  
Finance costs  
Profit before contribution to workers participation fund and welfare fund  
Contribution to workers participation fund & welfare fund  
Profit before tax

31 March 2025
BDT
1,830,401,571
(658,884,592)
<b>1,171,516,979</b>
1,636,293
(163,701,785)
(107,106,378)
(41,006,109)
861,339,000
(43,066,950)
<b>818,272,050</b>

**39. Number of employees**

"The number of employees engaged for the whole year or part there of who received a total salary of TK 36,000 p.a. and above is 383 (previous year:399), among them 31 employees left Marico and 352 (Previous year: 345 ) existed at 31 March 2025.

**40. Subsequent events**

The Board of Directors of Marico Bangladesh Limited at its 132nd meeting held on 29 April 2025 has recommended 1950% final cash dividend (i.e.195 per share ), amounting to Tk. 6,142,500,000 for the period ended on 31 March 2025.

41. Financial instruments - fair values and financial risk management

41.1 Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 March 2025

Particulars	Note	Carrying amount													
		Fair value hedging instruments		Mandatorily at fair value		FVOCI-debt instruments		FVOCI-equity instruments		Financial assets at amortized cost		Other financial liabilities		Total	
		BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT
<b>Financial assets measured at fair value</b>															
Financial assets not measured at fair value															
Fixed deposits	12.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	12.2	-	-	-	-	-	-	-	-	4,791,326,681	-	-	-	-	4,791,326,681
Loan to employees	12	-	-	-	-	-	-	-	-	11,630,861	-	-	-	-	11,630,861
Trade receivables	12	-	-	-	-	-	-	-	-	84,858,013	-	-	-	-	84,858,013
Cash and cash equivalents	14	-	-	-	-	-	-	-	-	3,092,223,180	-	-	-	-	3,092,223,180
		-	-	-	-	-	-	-	-	<b>7,980,038,735</b>	-	-	-	-	<b>7,980,038,735</b>
<b>Financial liabilities measured at fair value</b>															
Financial liabilities not measured at fair value															
Trade and other payables	19	-	-	-	-	-	-	-	-	-	-	-	-	4,897,454,525	4,897,454,525
Lease liabilities	18	-	-	-	-	-	-	-	-	-	-	-	-	174,821,504	174,821,504
		-	-	-	-	-	-	-	-	-	-	-	-	<b>5,072,276,030</b>	<b>5,072,276,030</b>



41. Financial instruments - fair values and financial risk management (continued)

41.1 Accounting classifications and fair values (continued)

31 March 2024

Particulars	Note	Carrying amount										Total				
		Fair value hedging instruments		Mandatorily at fair value		FVOCI-debt instruments		FVOCI-equity instruments		Financial assets at amortized cost			Other financial liabilities			
		BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT		BDT	BDT		
Financial assets measured at fair value													-	-	-	-
Financial assets not measured at fair value													-	-	-	-
Fixed deposits	12.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Treasury bills	12.2	-	-	-	-	-	-	-	-	8,665,999,170	-	-	-	-	8,665,999,170	
Loan to employees	12	-	-	-	-	-	-	-	-	11,060,481	-	-	-	-	11,060,481	
Trade receivables	12	-	-	-	-	-	-	-	-	38,200,323	-	-	-	-	38,200,323	
Cash and cash equivalents	14	-	-	-	-	-	-	-	-	1,887,129,573	-	-	-	-	1,887,129,573	
		-	-	-	-	-	-	-	-	<b>10,602,389,548</b>	-	-	-	-	<b>10,602,389,548</b>	
<b>Financial liabilities measured at fair value</b>													-	-	-	-
Financial liabilities not measured at fair value													-	-	-	-
Trade and other payables	19	-	-	-	-	-	-	-	-	-	-	-	7,168,202,840	-	7,168,202,840	
Lease liabilities	18	-	-	-	-	-	-	-	-	-	-	-	190,739,596	-	190,739,596	
		-	-	-	-	-	-	-	-	-	-	-	<b>7,358,942,437</b>	-	<b>7,358,942,437</b>	

## 41.2 Financial risk management

The Company management has overall responsibility for the establishment and oversight of the Company's risk management framework. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

### 41.2.1 Credit risk

Credit risk is the risk of financial loss if a customer or counterpart to a financial instrument fails to meet its contractual obligation 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 carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Note	31 March 2025	31 March 2024
		BDT	BDT
<b>Financial assets</b>			
Treasury bills	12.2	4,791,326,681	8,665,999,170
Loans to employees	12	11,630,861	11,060,481
Trade receivables	12	84,858,013	38,200,323
Cash and cash equivalents	14	3,092,223,180	1,887,129,573
		<b>7,980,038,735</b>	<b>10,602,389,548</b>

## 41.2 Financial risk management (continued)

### 41.2.2 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 other 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 contractual maturities of financial liabilities of the Company are as follows:

	Note	Contractual cash flows						
		Carrying amount	Expected cash flow	6 months or less	6-12 months	1- 2 years	2- 5 years	More than 5 years
		BDT	BDT	BDT	BDT	BDT	BDT	BDT
31 March 2025								
Trade and other payables	19	4,897,454,525	4,897,454,525	4,897,454,525	-	-	-	-
Lease liabilities	18	174,821,504	174,821,503	24,833,604	33,678,153	44,277,074	72,032,672	-
		<b>5,072,276,029</b>	<b>5,072,276,028</b>	<b>4,922,288,130</b>	<b>33,678,153</b>	<b>44,277,074</b>	<b>72,032,672</b>	<b>-</b>
31 March 2024								
Trade and other payables	19	7,168,202,840	7,168,202,840	7,168,202,840	-	-	-	-
Lease liabilities	18	190,739,596	190,739,595	24,833,604	14,037,583	42,307,690	109,560,719	-
		<b>7,358,942,435</b>	<b>7,358,942,435</b>	<b>7,193,036,444</b>	<b>14,037,583</b>	<b>42,307,690</b>	<b>109,560,719</b>	<b>-</b>



### 41.2.3 Market risk

Market risk is the risk that includes 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 optimising the return.

#### i) Currency risk

The Company's exposures to foreign currency risk at 31 March 25 are as follows:

	31 March 2025	31 March 2024
	USD	USD
Import of goods and services	(3,354,888)	(21,145,860)
Bank balance	81,324	27,492
	<b>(3,273,564)</b>	<b>(21,118,368)</b>

The following significant exchange rates have been applied during the year:

	Average rate		Year-end spot rate	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Exchange rate (USD/BDT)	118.38	108.91	122.00	110.00

#### ii) Foreign exchange rate sensitivity analysis

The basis for the sensitivity analysis to measure foreign exchange risk is an aggregate corporate-level currency exposure. The aggregate foreign exchange exposure is composed of all assets and liabilities denominated in foreign currencies.

A 1% change in foreign exchange rates would have increased/(decreased) equity and profits or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates remain constant.

	Profit/(loss)		Equity	
	Strengthening	Weakening	Strengthening	Weakening
	USD	BDT	BDT	USD
31 March 2025				
USD (1% movement)	(3,993,748)	3,993,748	(3,993,748)	3,993,748
31 March 2024				
USD (1% movement)	(23,230,205)	23,230,205	(23,230,205)	23,230,205

#### iii) Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates. The Company is not exposed to fluctuations in interest rates as it has no floating interest rate bearing financial liability as at the reporting date. The Company has not entered into any agreement involving derivative instrument at the reporting date.

As at 31 March 2025, the interest rate profile of the Company's interest bearing financial instruments was:

	Note	31 March 2025	31 March 2024
		BDT	BDT
<b>Fixed rate instruments</b>			
Financial assets		-	-
Fixed deposit receipts	12.2	-	-
Treasury bills	12.3	4,791,326,681	8,665,999,170
Financial liabilities		-	-
<b>Variable rate instruments</b>			
Financial assets		-	-
Financial liabilities		-	-







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