

**Unilever Consumer Care Limited**

Condensed interim financial statements as at  
and for the nine months ended 30 September 2023

Unilever Consumer Care Limited  
Statement of financial position (Unaudited)

		30 September 2023	31 December 2022
<i>In thousands of BDT</i>	<i>Note</i>		
<b>Assets</b>			
Property, plant and equipment	2	108,753	62,222
Right-of-use assets	3	249,988	309,487
Deferred tax assets	12	17,997	15,861
Advances, deposits and prepayments	4	1,762	2,242
<b>Non-current assets</b>		<b>378,500</b>	<b>389,812</b>
Inventories	5	531,874	539,484
Trade and other receivables	6	167,691	79,619
Advances, deposits and prepayments	4	79,755	84,194
Cash and cash equivalents	7	2,282,798	2,296,256
Short term investments	8	1,400,000	1,250,000
<b>Current assets</b>		<b>4,462,118</b>	<b>4,249,553</b>
<b>Total assets</b>		<b>4,840,618</b>	<b>4,639,365</b>
<b>Equity</b>			
Share capital	9	192,744	120,465
Reserves	10	5,166	5,166
Retained earnings	11	1,872,822	1,555,989
<b>Total equity</b>		<b>2,070,732</b>	<b>1,681,620</b>
<b>Liabilities</b>			
Lease liabilities	17	184,455	237,620
<b>Non-current liabilities</b>		<b>184,455</b>	<b>237,620</b>
Trade payables	14	540,400	436,909
Other payables and provisions	15	1,867,706	2,085,958
Defined benefit liabilities	13	21,000	13,080
Advance from customers	16	13,140	24,654
Lease liabilities	17	68,734	66,367
Current tax liabilities	18	72,874	91,039
Unclaimed dividend payable	19	1,577	2,118
<b>Current liabilities</b>		<b>2,585,431</b>	<b>2,720,125</b>
<b>Total liabilities</b>		<b>2,769,886</b>	<b>2,957,745</b>
<b>Total equity and liabilities</b>		<b>4,840,618</b>	<b>4,639,365</b>
<b>Net Asset Value (NAV) per share (BDT)</b>	23.2	<b>107.44</b>	87.25

Notes 1 to 25 are integral parts of these financial statements.



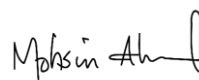
Chairman



Managing Director



Head of Finance



Director



Company Secretary

Dhaka, 28 October 2023

Unilever Consumer Care Limited  
Statement of profit or loss and other comprehensive income (Unaudited)

<i>In thousands of BDT</i>	<i>Note</i>	<b>For the nine-month period ended on 30 September</b>		<b>For the three-month period ended on 30 September</b>	
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Revenue	20	3,000,464	3,199,979	1,089,673	1,077,484
Cost of sales		(1,717,584)	(1,645,972)	(659,864)	(576,108)
Gross profit		1,282,880	1,554,007	429,809	501,376
Operating expenses		(510,404)	(815,235)	(68,829)	(252,481)
<b>Operating profit</b>		<b>772,476</b>	<b>738,772</b>	<b>360,980</b>	<b>248,895</b>
Net finance income		122,287	16,894	32,625	8,933
Other income		3,981	249	2,626	249
<b>Profit before contribution to WPPF</b>		<b>898,744</b>	<b>755,915</b>	<b>396,231</b>	<b>258,077</b>
Contribution to WPPF		(44,937)	(37,796)	(19,742)	(12,899)
<b>Profit before tax</b>		<b>853,807</b>	<b>718,119</b>	<b>376,489</b>	<b>245,178</b>
Income tax expense	21	(175,580)	(177,681)	(64,830)	(57,938)
<b>Profit for the year</b>		<b>678,227</b>	<b>540,438</b>	<b>311,659</b>	<b>187,240</b>
Other comprehensive income, net of tax		-	-	-	-
<b>Total comprehensive income for the year</b>		<b>678,227</b>	<b>540,438</b>	<b>311,659</b>	<b>187,240</b>
<b>Earnings per share (BDT)</b>	23.1	<b>35.19</b>	28.04	<b>16.17</b>	9.71

Notes 1 to 25 are integral parts of these financial statements.



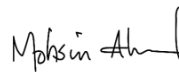
Chairman



Managing Director



Head of Finance



Director



Company Secretary

Dhaka, 28 October 2023

Unilever Consumer Care Limited  
Statement of changes in equity (Unaudited)

For the nine months ended 30 September

<i>In thousands of BDT</i>	Share capital	Revaluation reserve	General reserve	Capital reserve	Retained earnings	Total equity
<b>Balance at 1 January 2022</b>	120,465	4,831	5,000	166	1,349,827	1,480,289
<b>Total comprehensive income</b>						
Profit for the period	-	-	-	-	540,438	540,438
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	-	540,438	540,438
<b>Transaction with owners of the Company</b>						
Dividend	-	-	-	-	(530,044)	(530,044)
<b>Balance at 30 September 2022</b>	120,465	4,831	5,000	166	1,360,221	1,490,683
<b>Balance at 1 January 2023</b>	120,465	-	5,000	166	1,555,989	1,681,620
<b>Total comprehensive income</b>						
Profit for the period	-	-	-	-	678,227	678,227
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	-	678,227	678,227
<b>Transaction with owners of the Company</b>						
Stock dividend	72,279	-	-	-	(72,279)	-
Cash dividend	-	-	-	-	(289,115)	(289,115)
<b>Balance at 30 September 2023</b>	192,744	-	5,000	166	1,872,822	2,070,732

Unilever Consumer Care Limited  
Statement of cash flows (Unaudited)

For the nine months ended 30 September

<i>In thousands of BDT</i>	<i>Note</i>	<b>2023</b>	<b>2022</b>
<b>Cash flows from operating activities</b>			
Cash receipts from customers		<b>2,911,193</b>	3,125,012
Cash paid to suppliers and employees		<b>(2,293,781)</b>	(2,747,799)
Other income / (expenses)		-	249
Interest paid on lease liabilities	17.2	<b>(15,778)</b>	(16,090)
Interest paid on short term financing		<b>(7,670)</b>	-
Income tax paid	18	<b>(195,881)</b>	(156,671)
<b>Net cash generated from operating activities</b>		<b>398,083</b>	204,701
<b>Cash flows from investing activities</b>			
Acquisition of short term investments		<b>(150,000)</b>	-
Interest received		<b>129,745</b>	25,810
Acquisition of property, plant and equipment		<b>(49,051)</b>	(1,475)
<b>Net cash (used in)/generated from investing activities</b>		<b>(69,306)</b>	24,335
<b>Cash flows from financing activities</b>			
Dividend paid		<b>(289,656)</b>	(530,120)
Payment of lease liabilities	17.2	<b>(52,579)</b>	(74,613)
<b>Net cash used in financing activities</b>		<b>(342,235)</b>	(604,733)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(13,458)</b>	(375,697)
Cash and cash equivalents at 1 January		<b>2,296,256</b>	3,760,268
<b>Cash and cash equivalents at 30 September</b>		<b>2,282,798</b>	3,384,571
<b>Closing cash and cash equivalents have been arrived at as follows:</b>			
Term deposits	7.1	<b>1,558,002</b>	3,200,000
Current account with scheduled commercial banks	7.2	<b>724,796</b>	184,571
		<b>2,282,798</b>	3,384,571
<b>Net operating cash flow per share (BDT)</b>	23.3	<b>20.65</b>	10.62

**Unilever Consumer Care Limited**  
Notes to the Financial Statements (Unaudited)  
For the nine months ended 30 September 2023

- 1 The interim financial statements have been prepared in accordance with the requirement of International Accounting Standard IAS 34: Interim Financial Reporting, the Companies Act 1994, the Securities and Exchange Rules 2020, Financial Reporting Act 2015, relevant guidelines issued by Bangladesh Securities and Exchange Commission and other applicable laws and regulations in Bangladesh. There is no change in the basis for preparation and accounting policies governing this interim financial statements from the last reporting date. Consequently, no separate note on accounting policy are being provided. Figures for 2022 have been regrouped whenever necessary to facilitate comparison and to comply with relevant IFRS.

2 **Property, plant and equipment**

<i>In thousands of BDT</i>	<b>Freehold land</b>	<b>Leasehold land</b>	<b>Building</b>	<b>Plant and machinery</b>	<b>Motor vehicles</b>	<b>Furniture, fixtures and office equipment</b>	<b>Capital work in progress</b>	<b>Total</b>
<b>Cost</b>								
Balance at 1 January 2022	221	619	142,028	429,434	45,655	266,788	1,750	886,495
Additions	-	-	-	-	-	91	4,413	4,504
Disposals/transfers	-	-	(187)	(2,059)	-	(781)	(91)	(3,118)
	221	619	141,841	427,375	45,655	266,098	6,072	887,881
<b>Revalued in 1978</b>								
Balance at 1 January 2022	4,831	12	45,747	7,398	-	1,491	-	59,479
Additions	-	-	-	-	-	-	-	-
Disposals/transfers	(4,831)	-	-	-	-	-	-	(4,831)
	-	12	45,747	7,398	-	1,491	-	54,648
Balance at 31 December 2022	221	631	187,588	434,773	45,655	267,589	6,072	942,529
<b>Cost</b>								
Balance at 1 January 2023	221	619	141,841	427,375	45,655	266,098	6,072	887,881
Additions	-	-	-	-	-	-	49,051	49,051
Disposals/transfers	-	-	-	-	-	-	-	-
	221	619	141,841	427,375	45,655	266,098	55,123	936,932
<b>Revalued in 1978</b>								
Balance at 1 January 2023	-	12	45,747	7,398	-	1,491	-	54,648
Additions	-	-	-	-	-	-	-	-
Disposals/transfers	-	-	-	-	-	-	-	-
	-	12	45,747	7,398	-	1,491	-	54,648
<b>Balance at 30 September 2023</b>	<b>221</b>	<b>631</b>	<b>187,588</b>	<b>434,773</b>	<b>45,655</b>	<b>267,589</b>	<b>55,123</b>	<b>991,580</b>
<b>Accumulated depreciation</b>								
Balance at 1 January 2022	-	464	129,317	298,287	45,523	123,571	-	597,162
Depreciation for the period	-	55	3,116	1,355	19	1,487	-	6,032
Adjustment for disposals/transfers	-	-	(75)	(2,059)	-	(675)	-	(2,809)
Balance at 31 December 2022	-	519	132,358	297,583	45,542	124,383	-	600,385
Balance at 1 January 2023	-	519	132,358	297,583	45,542	124,383	-	600,385
Depreciation for the period	-	-	2,302	164	15	39	-	2,520
Adjustment for disposals/transfers	-	-	-	-	-	-	-	-
<b>Balance at 30 September 2023</b>	<b>-</b>	<b>519</b>	<b>134,660</b>	<b>297,747</b>	<b>45,557</b>	<b>124,422</b>	<b>-</b>	<b>602,905</b>
<b>Accumulated impairment</b>								
Balance at 1 January 2022	-	-	-	136,928	-	142,994	-	279,922
Impairment for the period	-	-	-	-	-	-	-	-
Adjustment for disposals/transfers	-	-	-	-	-	-	-	-
Balance at 31 December 2022	-	-	-	136,928	-	142,994	-	279,922
Balance at 1 January 2023	-	-	-	136,928	-	142,994	-	279,922
Impairment for the period	-	-	-	-	-	-	-	-
Adjustment for disposals/transfers	-	-	-	-	-	-	-	-
<b>Balance at 30 September 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>136,928</b>	<b>-</b>	<b>142,994</b>	<b>-</b>	<b>279,922</b>
<b>Carrying amounts</b>								
At 1 January 2022	5,052	167	58,458	1,617	132	1,714	1,750	68,890
<b>At 31 December 2022</b>	<b>221</b>	<b>112</b>	<b>55,230</b>	<b>262</b>	<b>113</b>	<b>212</b>	<b>6,072</b>	<b>62,222</b>
<b>At 30 September 2023</b>	<b>221</b>	<b>112</b>	<b>52,928</b>	<b>98</b>	<b>98</b>	<b>173</b>	<b>55,123</b>	<b>108,753</b>

As a consequence of changing the Company's valuation method from revaluation model to cost model as per Unilever Global Accounting Policy, the carrying amount of revalued land over and above the cost of the said land has been set-off in the financial statements for the year ended 31 December 2022 against the revaluation surplus recognised as a result of the revaluation. Hence land is now presented at cost of BDT 221,000.

**3 Right-of-use assets**

<i>In thousands of BDT</i>	<b>Corporate office &amp; warehouses</b>	<b>Factory premises</b>	<b>Vehicles</b>	<b>Total</b>
<b>Cost</b>				
Balance at 1 January 2022	32,624	285,333	3,650	321,607
Additions	120,948	-	43,889	164,837
Disposals/adjustments	(31,951)	-	-	(31,951)
Balance at 31 December 2022	121,621	285,333	47,539	454,493
Balance at 1 January 2023	<b>121,621</b>	<b>285,333</b>	<b>47,539</b>	<b>454,493</b>
Additions	-	-	-	-
Disposals/adjustments	-	-	-	-
<b>Balance at 30 September 2023</b>	<b>121,621</b>	<b>285,333</b>	<b>47,539</b>	<b>454,493</b>
<b>Accumulated depreciation</b>				
Balance at 1 January 2022	7,436	73,747	1,413	82,596
Depreciation for the period	9,961	57,068	8,064	75,093
Disposals/adjustments	(12,683)	-	-	(12,683)
Balance at 31 December 2022	4,714	130,815	9,477	145,006
Balance at 1 January 2023	<b>4,714</b>	<b>130,815</b>	<b>9,477</b>	<b>145,006</b>
Depreciation for the period	<b>9,386</b>	<b>42,800</b>	<b>7,313</b>	<b>59,499</b>
Disposals/adjustments	-	-	-	-
<b>Balance at 30 September 2023</b>	<b>14,100</b>	<b>173,615</b>	<b>16,790</b>	<b>204,505</b>
<b>Carrying amounts</b>				
At 1 January 2022	25,188	211,586	2,237	239,011
<b>At 31 December 2022</b>	<b>116,907</b>	<b>154,518</b>	<b>38,062</b>	<b>309,487</b>
<b>At 30 September 2023</b>	<b>107,521</b>	<b>111,718</b>	<b>30,749</b>	<b>249,988</b>

**4 Advances, deposits and prepayments**

<i>In thousands of BDT</i>	<b>2023</b>	<b>2022</b>
<b>Advances</b>		
Advance to suppliers	<b>31,009</b>	27,049
Loans and advances to employees	<b>4,299</b>	6,667
VAT receivable	<b>38,044</b>	48,993
	<b>73,352</b>	82,709
<b>Deposits</b>		
Security deposits	<b>1,762</b>	2,242
	<b>1,762</b>	2,242
<b>Prepayments</b>		
Insurance	<b>5,745</b>	1,281
BSTI license fee	<b>658</b>	204
	<b>6,403</b>	1,485
<b>Closing balance</b>	<b>81,517</b>	86,436
Current portion	<b>79,755</b>	84,194
Non-current portion	<b>1,762</b>	2,242
	<b>81,517</b>	86,436

Security deposits have been paid for utility services.

**5 Inventories**

<i>In thousands of BDT</i>	<i>Note</i>	<b>2023</b>	<b>2022</b>
Stock in trade	5.1	<b>429,298</b>	525,003
Stock in transit	5.2	<b>102,576</b>	14,481
		<b>531,874</b>	539,484

**5.1 Stock in trade**

Raw materials		<b>236,776</b>	256,811
Packing materials		<b>25,779</b>	32,181
Semi finished goods		<b>52,750</b>	70,814
Finished goods		<b>113,993</b>	165,197
		<b>429,298</b>	525,003

**5.2 Stock in transit**

Raw materials		<b>65,649</b>	5,303
Semi finished goods		<b>36,927</b>	9,178
		<b>102,576</b>	14,481

**6 Trade and other receivables**

<i>In thousands of BDT</i>	<i>Note</i>	<b>2023</b>	<b>2022</b>
Trade receivables		<b>85,751</b>	7,994
Intercompany receivables	6.1	<b>35,503</b>	44,154
Accrued interest		<b>46,361</b>	27,326
Other receivables		<b>76</b>	145
		<b>167,691</b>	79,619

**6.1 Intercompany receivables**

<i>In thousands of BDT</i>	<b>2023</b>	<b>2022</b>
Unilever Bangladesh Limited	<b>35,503</b>	44,154
	<b>35,503</b>	44,154

The receivable from Unilever Bangladesh Limited resulted from agreed settlement of project expenses and sharing of expenses under common platform.

**7 Cash and cash equivalents**

<i>In thousands of BDT</i>	<i>Note</i>	<b>2023</b>	<b>2022</b>
Cash in hand		-	-
<b>Cash at bank :</b>			
Term deposits	7.1	<b>1,558,002</b>	1,965,000
Current account with scheduled commercial banks	7.2	<b>724,796</b>	331,256
		<b>2,282,798</b>	2,296,256
<b>Cash and cash equivalents in the statement of cash flows</b>		<b>2,282,798</b>	2,296,256

Balance in Standard Chartered Bank includes unclaimed dividends payable amounting BDT 1,577 ('000).

Cash and cash equivalent represents cash in hand, cash at bank and short term deposits with scheduled banks. Current account balances are invested in short term deposits at competitive rates.



**7.1 Term deposits**

<i>In thousands of BDT</i>	2023	2022
The Hongkong and Shanghai Banking Corporation Limited	-	400,000
Sonali Bank Limited	1,558,002	1,565,000
	1,558,002	1,965,000

**7.2 Current account with scheduled commercial banks**

<i>In thousands of BDT</i>	2023	2022
The Hongkong and Shanghai Banking Corporation Limited	581,182	174,732
Standard Chartered Bank Limited	121,813	121,850
Sonali Bank Limited	21,678	34,573
BRAC Bank Limited	100	101
The City Bank Limited	14	-
Dutch Bangla Bank Limited	9	-
	724,796	331,256

**8 Short term investments**

<i>In thousands of BDT</i>	Note	2023	2022
Investments with scheduled commercial banks	11.1	1,400,000	1,250,000
		1,400,000	1,250,000

**8.1 Investments with scheduled commercial banks**

<i>In thousands of BDT</i>	2023	2022
BRAC Bank Limited	1,000,000	1,000,000
The Hongkong and Shanghai Banking Corporation Limited	400,000	-
Sonali Bank Limited	-	250,000
	1,400,000	1,250,000

**9 Share capital**

<i>In thousands of BDT</i>	2023	2022
<b>Authorised:</b>		
20,000,000 ordinary shares of BDT 10 each	200,000	200,000
	200,000	200,000

**Issued, subscribed and fully paid up:**

Issued for cash:		
350 ordinary shares of BDT 10 each in 1974	4	4
4,943,949 ordinary shares of BDT 10 each as rights issue	49,440	49,440
	49,444	49,444
Issued for consideration other than cash:		
3,787,650 ordinary shares of BDT 10 each in 1974	37,876	37,876
3,314,500 ordinary shares of BDT 10 each as bonus issue	33,145	33,145
7,227,869 ordinary shares of BDT 10 each as bonus issue	72,279	-
	143,300	71,021
	192,744	120,465

**Shareholding position:**

Name of shareholders	2023		2022	
	No. of shares	Value (BDT)	No. of shares	Value (BDT)
Unilever Overseas Holdings B.V., The Netherlands	15,800,230	158,002	9,875,144	98,752
Investment Corporation of Bangladesh (ICB)				
& ICB Unit and ICB Mutual Funds	1,890,930	18,910	1,371,926	13,719
Shadharan Bima Corporation	122,299	1,223	76,437	764
Local Financial Institutions & other Companies	659,666	6,597	221,481	2,215
General Public	779,195	7,792	466,449	4,665
Foreign Shareholders	21,998	220	35,012	350
	19,274,318	192,744	12,046,449	120,465

**9.1 Percentage of shareholdings**

Name of shareholders	2023	2022
Unilever Overseas Holdings B.V., The Netherlands	81.98%	81.98%
Investment Corporation of Bangladesh (ICB) & ICB Unit and ICB Mutual Funds	9.81%	11.39%
Shadharan Bima Corporation	0.63%	0.63%
Local Financial Institutions & other Companies	3.42%	1.84%
General Public	4.04%	3.87%
Foreign Shareholders	0.11%	0.29%
	100.00%	100.00%

**9.2 No. of shares held by the members of the Company Executive Committee**

	2023	2022
No. of shares held by the members of the Company Executive Committee	-	-
	-	-

**10 Reserves**

<i>In thousands of BDT</i>	<i>Note</i>	2023	2022
General reserve		5,000	5,000
Revaluation reserve	10.1	-	-
Capital reserve	10.2	166	166
		5,166	5,166

**10.1 Revaluation reserve**

A balance of BDT 4,831 ('000) was recognised earlier as surplus from the revaluation of fixed assets (land) carried out in 1978. As a consequence of changing the Company's valuation method from revaluation model to cost model as per Unilever Global Accounting Policy, the revalued amount of land has been set-off in the financial statements for the year ended 31 December 2022 against recognised revaluation surplus.

**10.2 Capital reserve**

The balance represents surplus of assets over liabilities as at 28 February 1974 after issue of shares there against.

**11 Retained earnings**

<i>In thousands of BDT</i>	2023	2022
Opening balance	1,555,989	1,349,827
Total comprehensive income for the year:		
Profit for the year	678,227	730,486
Other comprehensive income	-	5,720
Dividends during the year:		
Cash dividend for 2022	(289,115)	-
Stock dividend for 2022	(72,279)	-
Cash dividend for 2021	-	(530,044)
<b>Closing balance</b>	<b>1,872,822</b>	<b>1,555,989</b>

**12 Deferred tax assets****30 September 2023**

<i>In thousands of BDT</i>	Carrying amount on reporting date	Tax base	(Taxable)/ deductible temporary difference
Property, plant and equipment excluding land and CWIP	53,409	119,195	65,786
Defined benefit liabilities	(21,000)	-	21,000
Right-of-use assets	249,988	-	(249,988)
Lease liabilities	(253,189)	-	253,189
Net temporary difference			89,987
Applicable tax rate			20.0%
<b>Deferred tax assets</b>			<b>17,997</b>

**31 December 2022**

<i>In thousands of BDT</i>	Carrying amount on reporting date	Tax base	(Taxable)/ deductible temporary difference
Property, plant and equipment excluding land and CWIP	55,929	127,655	71,726
Defined benefit liabilities	(13,080)	-	13,080
Right-of-use assets	309,487	-	(309,487)
Lease liabilities	(303,987)	-	303,987
Net temporary difference			79,306
Applicable tax rate			20.0%
<b>Deferred tax assets</b>			<b>15,861</b>

**12.1 Deferred tax expense**

<i>In thousands of BDT</i>	2023	2022
Deferred tax assets at the beginning of the period	15,861	24,738
Deferred tax assets at the end of the period	17,997	15,861
	2,136	(8,877)
Deferred tax attributable to actuarial gain/(loss) on defined benefit plan recognised directly in equity	-	1,430
Deferred tax income / (expense)	2,136	(7,447)
Deferred tax income resulting from reduction in tax rate	-	2,749
Deferred tax expense related to the origination and reversal of temporary differences	2,136	(11,626)
Deferred tax attributable to actuarial gain/(loss) on defined benefit plan recognised directly in equity	-	1,430
Deferred tax income / (expense) recognised in profit or loss	2,136	(7,447)

**13 Defined benefit liabilities**

<i>In thousands of BDT</i>	2023	2022
Opening balance	13,080	10,610
Current gross service cost	7,095	8,730
Interest accrued on defined benefit obligation	825	890
Benefits paid	-	-
Actuarial (gain)/loss:		
Experience (gain)/loss	-	(7,150)
(Gain)/loss for changes in actuarial assumptions	-	-
<b>Closing balance</b>	<b>21,000</b>	<b>13,080</b>

Notes to the financial statements (continued)

**13.1 Actuarial assumptions**

The following are the key actuarial assumptions used at the reporting date:

	2023	2022
Discount rate	-	8.40%
Rate of salary increase	-	8.00%

**14 Trade payables**

<i>In thousands of BDT</i>	<i>Note</i>	2023	2022
Trade payables		112,716	92,130
Intercompany payables	14.1	427,684	344,779
		540,400	436,909

**14.1 Intercompany payables**

<i>In thousands of BDT</i>	2023	2022
Unilever India Export Limited	75,706	9,445
Unilever Bangladesh Limited	72,913	41,786
Unilever IP Holdings B.V.	204,108	218,591
Unilever PLC, UK	74,957	74,957
	427,684	344,779

Payable to Unilever India Export Limited represents payable against import of Dry Mix Ingredients (DMI) outstanding as on 30 September 2023. Payable to Unilever Bangladesh Limited is on account sharing of expenses under common platform. Payable to Unilever IP Holdings B.V. and Unilever PLC, UK are on account of technology and trade mark royalty.

**15 Other payables and provisions**

<i>In thousands of BDT</i>	<i>Note</i>	2023	2022
Provisions	15.1	653,779	1,040,975
Accrued expenses		938,412	1,004,670
Short term financing		253,209	-
Workers' profit participation fund payables	15.2	12,059	20,174
Withholding tax payables		10,247	20,139
		1,867,706	2,085,958

**15.1 Provisions**

<i>In thousands of BDT</i>	2023	2022
Opening balance	1,040,975	1,610,640
Provisions made during the period	-	-
Provisions used/reversed during the period	(387,196)	(569,665)
<b>Closing balance</b>	<b>653,779</b>	<b>1,040,975</b>

**15.2 Workers' profit participation fund payables**

<i>In thousands of BDT</i>	2023	2022
Opening balance	20,174	23,050
Addition during the period	44,937	51,465
Paid during the period	(53,052)	(54,341)
<b>Closing balance</b>	<b>12,059</b>	<b>20,174</b>

**16 Advance from customers**

<i>In thousands of BDT</i>	2023	2022
Advance from customers	13,140	24,654
	13,140	24,654

**17 Lease liabilities**

<i>In thousands of BDT</i>	<b>2023</b>	<b>2022</b>
Opening balance	<b>303,987</b>	251,572
Lease obligation made during the period	<b>17,559</b>	157,759
Payment of lease obligation	<b>(68,357)</b>	(84,663)
Lease liabilities termination/adjustments	<b>-</b>	(20,681)
<b>Closing balance</b>	<b>253,189</b>	303,987
<i>In thousands of BDT</i>	<b>2023</b>	<b>2022</b>
Current	<b>68,734</b>	66,367
Non-current	<b>184,455</b>	237,620
	<b>253,189</b>	303,987

**17.1 Amounts recognised in profit or loss**

<i>In thousands of BDT</i>	<b>2023</b>	<b>2022</b>
Interest on lease liabilities	<b>15,778</b>	21,613
	<b>15,778</b>	21,613

**17.2 Amounts recognised in the statement of cash flows**

<i>In thousands of BDT</i>	<b>2023</b>	<b>2022</b>
Payments for leases - principal	<b>52,579</b>	63,050
Payments for leases - interest	<b>15,778</b>	21,613
	<b>68,357</b>	84,663

**18 Current tax liabilities**

<i>In thousands of BDT</i>	<b>2023</b>	<b>2022</b>
Balance at 1 January	<b>91,039</b>	54,338
Charge during the period	<b>177,716</b>	239,896
Paid during the period	<b>(195,881)</b>	(203,195)
<b>Closing balance</b>	<b>72,874</b>	91,039

**19 Unclaimed dividend payable**

<i>In thousands of BDT</i>	<b>2023</b>	<b>2022</b>
Balance at 1 January	<b>2,118</b>	2,201
Addition during the period	<b>489</b>	769
Transferred to Capital Market Stabilization Fund	<b>(893)</b>	(644)
Paid during the year	<b>(137)</b>	(208)
<b>Closing balance</b>	<b>1,577</b>	2,118

**20 Revenue**

<i>In thousands of BDT</i>	<b>2023</b>	<b>2022</b>
Net revenue	<b>3,000,464</b>	3,199,979
	<b>3,000,464</b>	3,199,979

**20.1 Quantity and amounts of revenue by category**

	2023		2022	
	Quantity in MT	In thousands of BDT	Quantity in MT	In thousands of BDT
Health food drink	3,975	2,630,876	5,316	2,867,196
Glucose powder	1,288	369,588	1,305	332,783
<b>Total net revenue</b>	<b>5,263</b>	<b>3,000,464</b>	<b>6,621</b>	<b>3,199,979</b>

As per revenue recognition policy, revenue is netted off VAT, SD, returns and allowances, volume rebates and trade discounts in applicable cases.

**21 Income tax expense**

<i>In thousands of BDT</i>	2023	2022
Current tax	177,716	170,583
Deferred tax (income) / expense	(2,136)	7,098
	<b>175,580</b>	<b>177,681</b>

**21.1 Reconciliation of effective tax rate**

<i>In thousands of BDT</i>	2023		2022	
Profit for the period		853,807		718,119
Income tax using the applicable tax rate	20.00%	170,761	20.00%	143,624
Tax effect of non-deductible expenses	0.56%	4,819	4.74%	34,057
	<b>20.56%</b>	<b>175,580</b>	<b>24.74%</b>	<b>177,681</b>

**22 Related party disclosures**

The Company carried out a number of transactions with related parties in the normal course of business on arms length basis. The name of these related parties, nature of transactions and their total value have been set in accordance with the provisions of IAS 24: *Related party disclosures*.

		Transaction values for the period ended 30 September		Balance outstanding as at	
<i>In thousands of BDT</i>	Relationship	2023	2022	30-Sep-23	31-Dec-22
Name of the party					
Dividend					
Unilever Overseas Holdings B.V.	Parent Company	296,254	434,506	-	-
		296,254	434,506	-	-
Technology & trademark royalty					
Unilever IP Holdings B.V.	Sister Concern	-	175,999	(204,108)	(218,591)
Unilever PLC, UK	Sister Concern	-	-	(74,957)	(74,957)
		-	175,999	(279,065)	(293,548)
Import of materials and finished goods					
Unilever India Exports Limited	Sister Concern	825,075	1,149,071	(75,706)	(9,445)
		825,075	1,149,071	(75,706)	(9,445)
Intercompany services					
Unilever Bangladesh Limited	Sister Concern	214,834	191,466	(37,410)	2,368
		214,834	191,466	(37,410)	2,368
Total related party transactions and balances		1,336,163	1,951,042	(392,181)	(300,624)

The balance of BDT 37,410 ('000) represents net payable to Unilever Bangladesh Ltd., presented in notes: 6.1 and 14.1.

**23 EPS, NAV per share and NOCFPS****23.1 Earnings per share (EPS)**

Earnings per share (EPS) is calculated in accordance with the IAS 33 Earnings per share. The composition of EPS is given below:

<i>In thousands of BDT</i>	<b>2023</b>	<b>2022</b>
Earnings attributed during the period to the ordinary shareholders (a)	<b>678,227</b>	540,438
Weighted average number of ordinary shares outstanding ('000) (b)	<b>19,274</b>	19,274
<b>Earnings per share (BDT) (a/b)</b>	<b>35.19</b>	28.04

**23.1.1** The Board of Directors of the Company proposed to issue 1:0.60 bonus share on 9 March 2023, which was duly approved by the shareholders at 50th Annual General Meeting of the Company held on 16 May 2023. Subsequently, the shares have been allotted to the shareholders on 5 June 2023. Consequently, the number of shares increased to 19,274,318.

**23.1.2** The weighted average number of ordinary shares outstanding during the period is the number of ordinary shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the period multiplied by a timeweighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the year. The weighted average number of shares is calculated by assuming that the shares have always been in issue. This means that they have been issued at the start of the year presented as the comparative figures.

**23.1.3** No diluted EPS is required to be calculated for the period as there was no scope for dilution during the period.

**23.2 Net Asset Value (NAV) per share**

<i>In thousands of BDT</i>	<b>2023</b>	<b>2022</b>
Total assets	<b>4,840,618</b>	4,547,718
Total liabilities	<b>(2,769,886)</b>	(3,057,035)
Net assets (a)	<b>2,070,732</b>	1,490,683
Weighted average number of ordinary shares outstanding ('000) (b)	<b>19,274</b>	19,274
<b>Net Asset Value per share (BDT) (a/b)</b>	<b>107.44</b>	77.34

The above NAV per share is based on net assets value as at 30 September 2023 and 30 September 2022 respectively. NAV per share as at 31 December 2022 was BDT 87.25 (after retrospective adjustment of weighted average number of shares).

**23.3 Net operating cash flow per share (NOCFPS)**

<i>In thousands of BDT</i>	<b>2023</b>	<b>2022</b>
Net cash from generated from operating activities (a)	<b>398,083</b>	204,701
Weighted average number of ordinary shares outstanding ('000) (b)	<b>19,274</b>	19,274
<b>Net operating cashflows per share (BDT) (a/b)</b>	<b>20.65</b>	10.62

**24 Reconciliation of net income with cashflows from operating activities**

<i>In thousands of BDT</i>	<i>Note</i>	<b>2023</b>	<b>2022</b>
<b>Cash flows from operating activities</b>			
Profit after tax		<b>678,227</b>	540,438
Net finance income		<b>(124,507)</b>	(19,345)
Income tax expense	21	<b>175,580</b>	177,681
Adjustment for non-cash items:			
- Depreciation	2 & 3	<b>62,018</b>	61,567
- Defined benefit charges	13	<b>7,920</b>	6,895
		<b>799,238</b>	767,236
Changes in working capital components:			
- Inventories		<b>7,610</b>	(28,605)
- Trade and other receivables		<b>(68,080)</b>	41,413
- Advance, deposits and prepayments		<b>4,919</b>	5,022
- Trade payables		<b>103,491</b>	73,928
- Other payables and provisions		<b>(218,252)</b>	(460,184)
- Advance from customers		<b>(11,514)</b>	(21,348)
Cash generated from operating activities		<b>617,412</b>	377,462
Interest paid on lease liabilities	17.2	<b>(15,778)</b>	(16,090)
Interest paid on short term financing		<b>(7,670)</b>	-
Income tax paid	18	<b>(195,881)</b>	(156,671)
<b>Net cash generated from operating activities</b>		<b>398,083</b>	204,701



**25 Explanations for significant deviations:**

- 25.1** Despite significant increase in raw and packing material costs and a marginal drop in revenue, EPS has improved due to efficiency in operating expenses, one-off benefit coming out of reassessment of past liabilities and obligations and one-off waiver of Technical Assistance Fee (TAF) and Royalty granted by the parent company for the year 2023 considering current economic condition of the country.
- 25.2** Increase in NOCFPS resulted from deferred settlement of Usance Payable at Sight (UPAS) LCs.
- 25.3** NAV increased due to increased balance of cash and cash equivalents; along with one-off benefit coming out of reassessment of past liabilities.