

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)

<i>In thousands of BDT</i>	<i>Note</i>	30 September 2023	31 December 2022
Assets			
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
Non-current assets		378,500	389,812
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
Current assets		4,462,118	4,249,553
Total assets		4,840,618	4,639,365
Equity			
Share capital	9	192,744	120,465
Reserves	10	5,166	5,166
Retained earnings	11	1,872,822	1,555,989
Total equity		2,070,732	1,681,620
Liabilities			
Lease liabilities	17	184,455	237,620
Non-current liabilities		184,455	237,620
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
Current liabilities		2,585,431	2,720,125
Total liabilities		2,769,886	2,957,745
Total equity and liabilities		4,840,618	4,639,365
Net Asset Value (NAV) per share (BDT)	23.2	107.44	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>	For the nine-month period ended on 30 September		For the three-month period ended on 30 September	
		2023	2022	2023	2022
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)
Operating profit		772,476	738,772	360,980	248,895
Net finance income		122,287	16,894	32,625	8,933
Other income		3,981	249	2,626	249
Profit before contribution to WPPF		898,744	755,915	396,231	258,077
Contribution to WPPF		(44,937)	(37,796)	(19,742)	(12,899)
Profit before tax		853,807	718,119	376,489	245,178
Income tax expense	21	(175,580)	(177,681)	(64,830)	(57,938)
Profit for the year		678,227	540,438	311,659	187,240
Other comprehensive income, net of tax		-	-		
Total comprehensive income for the year		678,227	540,438	311,659	187,240
Earnings per share (BDT)	23.1	35.19	28.04	16.17	9.71

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



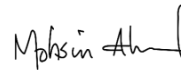
Chairman



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
Balance at 1 January 2022	120,465	4,831	5,000	166	1,349,827	1,480,289
Total comprehensive income						
Profit for the period	-	-	-	-	540,438	540,438
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	540,438	540,438
Transaction with owners of the Company						
Dividend	-	-	-	-	(530,044)	(530,044)
Balance at 30 September 2022	120,465	4,831	5,000	166	1,360,221	1,490,683
Balance at 1 January 2023	120,465	-	5,000	166	1,555,989	1,681,620
Total comprehensive income						
Profit for the period	-	-	-	-	678,227	678,227
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	678,227	678,227
Transaction with owners of the Company						
Stock dividend	72,279	-	-	-	(72,279)	-
Cash dividend	-	-	-	-	(289,115)	(289,115)
Balance at 30 September 2023	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>	2023	2022
Cash flows from operating activities			
Cash receipts from customers		2,911,193	3,125,012
Cash paid to suppliers and employees		(2,293,781)	(2,747,799)
Other income / (expenses)		-	249
Interest paid on lease liabilities	17.2	(15,778)	(16,090)
Interest paid on short term financing		(7,670)	-
Income tax paid	18	(195,881)	(156,671)
Net cash generated from operating activities		398,083	204,701
Cash flows from investing activities			
Acquisition of short term investments		(150,000)	-
Interest received		129,745	25,810
Acquisition of property, plant and equipment		(49,051)	(1,475)
Net cash (used in)/generated from investing activities		(69,306)	24,335
Cash flows from financing activities			
Dividend paid		(289,656)	(530,120)
Payment of lease liabilities	17.2	(52,579)	(74,613)
Net cash used in financing activities		(342,235)	(604,733)
Net (decrease)/increase in cash and cash equivalents		(13,458)	(375,697)
Cash and cash equivalents at 1 January		2,296,256	3,760,268
Cash and cash equivalents at 30 September		2,282,798	3,384,571
Closing cash and cash equivalents have been arrived at as follows:			
Term deposits	7.1	1,558,002	3,200,000
Current account with scheduled commercial banks	7.2	724,796	184,571
		2,282,798	3,384,571
Net operating cash flow per share (BDT)	23.3	20.65	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>	Freehold land	Leasehold land	Building	Plant and machinery	Motor vehicles	Furniture, fixtures and office equipment	Capital work in progress	Total
Cost								
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
Revalued in 1978								
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
Cost								
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
Revalued in 1978								
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
Balance at 30 September 2023	221	631	187,588	434,773	45,655	267,589	55,123	991,580
Accumulated depreciation								
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	-	-	-	-	-	-	-	-
Balance at 30 September 2023	-	519	134,660	297,747	45,557	124,422	-	602,905
Accumulated impairment								
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	-	-	-	-	-	-	-	-
Balance at 30 September 2023	-	-	-	136,928	-	142,994	-	279,922
Carrying amounts								
At 1 January 2022	5,052	167	58,458	1,617	132	1,714	1,750	68,890
At 31 December 2022	221	112	55,230	262	113	212	6,072	62,222
At 30 September 2023	221	112	52,928	98	98	173	55,123	108,753

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>	Corporate office & warehouses	Factory premises	Vehicles	Total
Cost				
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	121,621	285,333	47,539	454,493
Additions	-	-	-	-
Disposals/adjustments	-	-	-	-
Balance at 30 September 2023	121,621	285,333	47,539	454,493
Accumulated depreciation				
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	4,714	130,815	9,477	145,006
Depreciation for the period	9,386	42,800	7,313	59,499
Disposals/adjustments	-	-	-	-
Balance at 30 September 2023	14,100	173,615	16,790	204,505
Carrying amounts				
At 1 January 2022	25,188	211,586	2,237	239,011
At 31 December 2022	116,907	154,518	38,062	309,487
At 30 September 2023	107,521	111,718	30,749	249,988

4 Advances, deposits and prepayments

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

Security deposits have been paid for utility services.

5 Inventories

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

5.1 Stock in trade

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

5.2 Stock in transit

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

6 Trade and other receivables

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

6.1 Intercompany receivables

<i>In thousands of BDT</i>	2023	2022
Unilever Bangladesh Limited	35,503	44,154
	35,503	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>	2023	2022
Cash in hand		-	-
Cash at bank :			
Term deposits	7.1	1,558,002	1,965,000
Current account with scheduled commercial banks	7.2	724,796	331,256
		2,282,798	2,296,256
Cash and cash equivalents in the statement of cash flows		2,282,798	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
Authorised:		
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 Investment Corporation of Bangladesh (ICB) & ICB Unit and ICB Mutual Funds	15,800,230	158,002	9,875,144	98,752
Shadharan Bima Corporation	1,890,930	18,910	1,371,926	13,719
Local Financial Institutions & other Companies	122,299	1,223	76,437	764
General Public	659,666	6,597	221,481	2,215
Foreign Shareholders	779,195	7,792	466,449	4,665
	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>	Note	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)
Closing balance	1,872,822	1,555,989

12 Deferred tax assets

30 September 2023	Carrying amount on reporting date	Tax base	(Taxable)/ deductible temporary difference
<i>In thousands of BDT</i>			
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%

Deferred tax assets 17,997

31 December 2022	Carrying amount on reporting date	Tax base	(Taxable)/ deductible temporary difference
<i>In thousands of BDT</i>			
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%

Deferred tax assets 15,861

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	-	-
Closing balance	21,000	13,080

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)
Closing balance	653,779	1,040,975

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)
Closing balance	12,059	20,174

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

17.1 Amounts recognised in profit or loss

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

17.2 Amounts recognised in the statement of cash flows

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

18 Current tax liabilities

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

19 Unclaimed dividend payable

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

20 Revenue

<i>In thousands of BDT</i>	2023	2022
Net revenue	3,000,464	3,199,979
	3,000,464	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
Total net revenue	5,263	3,000,464	6,621	3,199,979

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
	175,580	177,681

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
	20.56%	175,580	24.74%	177,681

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* .

<i>In thousands of BDT</i>	Relationship	Transaction values for the period ended 30 September		Balance outstanding as at	
		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>	2023	2022
Earnings attributed during the period to the ordinary shareholders (a)	678,227	540,438
Weighted average number of ordinary shares outstanding ('000) (b)	19,274	19,274
Earnings per share (BDT) (a/b)	35.19	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>	2023	2022
Total assets	4,840,618	4,547,718
Total liabilities	(2,769,886)	(3,057,035)
Net assets (a)	2,070,732	1,490,683
Weighted average number of ordinary shares outstanding ('000) (b)	19,274	19,274
Net Asset Value per share (BDT) (a/b)	107.44	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>	2023	2022
Net cash from generated from operating activities (a)	398,083	204,701
Weighted average number of ordinary shares outstanding ('000) (b)	19,274	19,274
Net operating cashflows per share (BDT) (a/b)	20.65	10.62

24 Reconciliation of net income with cashflows from operating activities

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