




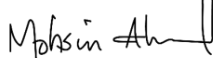

**Unilever Consumer Care Limited**

Condensed interim financial statements as at  
and for the nine months ended 30 September 2022

Unilever Consumer Care Limited  
Statement of financial position (Unaudited)

<i>In thousands of BDT</i>	<i>Note</i>	<b>30 September 2022</b>	<b>31 December 2021</b>
<b>Assets</b>			
Property, plant and equipment	2	<b>65,468</b>	68,890
Right of use assets	3	<b>347,225</b>	239,011
Deferred tax assets	11	<b>17,640</b>	24,738
Advances, deposits and prepayments	4	<b>2,242</b>	3,358
<b>Non-current assets</b>		<b>432,575</b>	335,997
Inventories	5	<b>584,753</b>	556,148
Trade and other receivables	6	<b>122,956</b>	154,744
Advances, deposits and prepayments	4	<b>22,862</b>	26,768
Cash and cash equivalents	7	<b>3,384,572</b>	3,760,268
<b>Current assets</b>		<b>4,115,143</b>	4,497,928
<b>Total assets</b>		<b>4,547,718</b>	4,833,925
<b>Equity</b>			
Share capital	8	<b>120,465</b>	120,465
Reserves	9	<b>9,997</b>	9,997
Retained earnings	10	<b>1,360,221</b>	1,349,827
<b>Total equity</b>		<b>1,490,683</b>	1,480,289
<b>Liabilities</b>			
Lease liabilities	16	<b>267,510</b>	190,542
<b>Non-current liabilities</b>		<b>267,510</b>	190,542
Trade payables	13	<b>197,557</b>	123,629
Other payables and provisions	14	<b>2,420,028</b>	2,880,212
Defined benefit liabilities	12	<b>17,505</b>	10,610
Advance from customers	15	<b>9,726</b>	31,074
Lease liabilities	16	<b>74,334</b>	61,030
Current tax liabilities	17	<b>68,250</b>	54,338
Unclaimed dividend payable	18	<b>2,125</b>	2,201
<b>Current liabilities</b>		<b>2,789,525</b>	3,163,094
<b>Total liabilities</b>		<b>3,057,035</b>	3,353,636
<b>Total equity and liabilities</b>		<b>4,547,718</b>	4,833,925
<b>Net Asset Value (NAV) per share</b>	22.2	<b>123.74</b>	122.88

Notes 1 to 24 are integral parts of these financial statements.

				
Chairman	Managing Director	Head of Finance	Director	Company Secretary


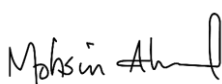

Dhaka, 18 October 2022

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>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Revenue	19	<b>3,199,979</b>	3,171,934	<b>1,077,484</b>	1,131,746
Cost of sales		<b>(1,645,972)</b>	(1,724,671)	<b>(576,108)</b>	(595,451)
<b>Gross profit</b>		<b>1,554,007</b>	1,447,263	<b>501,376</b>	536,295
Operating expenses		<b>(815,235)</b>	(911,180)	<b>(252,481)</b>	(303,623)
<b>Operating profit</b>		<b>738,772</b>	536,083	<b>248,895</b>	232,672
Net finance income		<b>16,894</b>	12,047	<b>8,933</b>	(1,083)
Other income/(expenses)		<b>249</b>	(2,387)	<b>249</b>	(8,166)
<b>Profit before contribution to WPPF</b>		<b>755,915</b>	545,743	<b>258,077</b>	223,423
Contribution to WPPF		<b>(37,796)</b>	(28,396)	<b>(12,899)</b>	(11,475)
<b>Profit before tax</b>		<b>718,119</b>	517,347	<b>245,178</b>	211,948
Income tax expense	20	<b>(177,681)</b>	(130,617)	<b>(57,938)</b>	(49,109)
<b>Profit for the period</b>		<b>540,438</b>	386,730	<b>187,240</b>	162,839
Other comprehensive income (loss), net of tax		-	-	-	-
<b>Total comprehensive income for the year</b>		<b>540,438</b>	386,730	<b>187,240</b>	162,839
<b>Earnings per share</b>	22.1	<b>44.86</b>	32.10	<b>15.54</b>	13.52

Notes 1 to 24 are integral parts of these financial statements.

				
Chairman	Managing Director	Head of Finance	Director	Company Secretary

Dhaka, 18 October 2022

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

For the nine months ended 30 September

<i>In thousands of BDT</i>	<b>Share capital</b>	<b>Revaluation reserve</b>	<b>General reserve</b>	<b>Capital reserve</b>	<b>Retained earnings</b>	<b>Total equity</b>
<b>Balance at 1 January 2021</b>	120,465	4,831	5,000	166	1,352,252	1,482,714
<b>Total comprehensive income</b>						
Profit for the period	-	-	-	-	386,730	386,730
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	-	386,730	386,730
<b>Transaction with owners of the Company</b>						
Dividend	-	-	-	-	(530,044)	(530,044)
<b>Balance at 30 September 2021</b>	120,465	4,831	5,000	166	1,208,938	1,339,400
<b>Balance at 1 January 2022</b>	<b>120,465</b>	<b>4,831</b>	<b>5,000</b>	<b>166</b>	<b>1,349,827</b>	<b>1,480,289</b>
<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>	<b>120,465</b>	<b>4,831</b>	<b>5,000</b>	<b>166</b>	<b>1,360,221</b>	<b>1,490,683</b>

Notes 1 to 24 are integral parts of these financial statements.

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>2022</b>	<b>2021</b>
<b>Cash flows from operating activities</b>			
Collections from turnover		<b>3,125,012</b>	3,193,935
Payments for costs and expenses		<b>(2,747,799)</b>	(2,510,022)
Other income / (expenses)		<b>249</b>	(16)
Interest paid on lease liabilities	16.2	<b>(16,090)</b>	(16,656)
Income tax paid	17	<b>(156,671)</b>	(166,836)
<b>Net cash generated from operating activities</b>		<b>204,701</b>	500,405
<b>Cash flows from investing activities</b>			
Interest received		<b>25,810</b>	33,852
Purchase of property, plant and equipment		<b>(1,475)</b>	-
Sales proceeds from property, plant and equipment		-	11,492
<b>Net cash from investing activities</b>		<b>24,335</b>	45,344
<b>Cash flows from financing activities</b>			
Dividend paid		<b>(530,120)</b>	(530,044)
Payment of lease liabilities	16.2	<b>(74,613)</b>	(61,121)
<b>Net cash used in financing activities</b>		<b>(604,733)</b>	(591,165)
<b>Net increase in cash and cash equivalents</b>		<b>(375,696)</b>	(45,416)
Cash and cash equivalents at 1 January		<b>3,760,268</b>	3,697,148
<b>Cash and cash equivalents at 30 September</b>		<b>3,384,572</b>	3,651,732
<b>Closing cash and cash equivalents have been arrived at as follows:</b>			
Term deposits		<b>3,200,000</b>	3,100,000
Current account with scheduled commercial banks		<b>184,572</b>	551,732
		<b>3,384,572</b>	3,651,732
<b>Net operating cash flow per share (NOCFPS)</b>	22.3	<b>16.99</b>	41.54

Notes 1 to 24 are integral parts of these financial statements.

# Unilever Consumer Care Limited

Notes to the Financial Statements (Unaudited)  
For the nine months ended 30 September 2022

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 2021 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</b>	<b>Capital work in progress</b>	<b>Total</b>
<b>Cost</b>								
Balance at 1 January 2021	221	619	142,028	429,434	72,122	294,984	-	939,408
Additions	-	-	-	-	-	-	1,750	1,750
Disposals/transfers	-	-	-	-	[26,467]	[28,196]	-	[54,663]
	<b>221</b>	<b>619</b>	<b>142,028</b>	<b>429,434</b>	<b>45,655</b>	<b>266,788</b>	<b>1,750</b>	<b>886,495</b>
<b>Revalued in 1978</b>								
Balance at 1 January 2021	4,831	12	45,747	7,398	-	1,491	-	59,479
Additions	-	-	-	-	-	-	-	-
Disposals/transfers	-	-	-	-	-	-	-	-
	<b>4,831</b>	<b>12</b>	<b>45,747</b>	<b>7,398</b>	<b>-</b>	<b>1,491</b>	<b>-</b>	<b>59,479</b>
Balance at 31 December 2021	5,052	631	187,775	436,832	45,655	268,279	1,750	945,974
<b>Cost</b>								
Balance at 1 January 2022	<b>221</b>	<b>619</b>	<b>142,028</b>	<b>429,434</b>	<b>45,655</b>	<b>266,788</b>	<b>1,750</b>	<b>886,495</b>
Additions	-	-	-	-	-	-	1,475	1,475
Disposals/transfers	-	-	-	-	-	-	-	-
	<b>221</b>	<b>619</b>	<b>142,028</b>	<b>429,434</b>	<b>45,655</b>	<b>266,788</b>	<b>3,225</b>	<b>887,970</b>
<b>Revalued in 1978</b>								
Balance at 1 January 2022	<b>4,831</b>	<b>12</b>	<b>45,747</b>	<b>7,398</b>	<b>-</b>	<b>1,491</b>	<b>-</b>	<b>59,479</b>
Additions	-	-	-	-	-	-	-	-
Disposals/transfers	-	-	-	-	-	-	-	-
	<b>4,831</b>	<b>12</b>	<b>45,747</b>	<b>7,398</b>	<b>-</b>	<b>1,491</b>	<b>-</b>	<b>59,479</b>
<b>Balance at 30 September 2022</b>	<b>5,052</b>	<b>631</b>	<b>187,775</b>	<b>436,832</b>	<b>45,655</b>	<b>268,279</b>	<b>3,225</b>	<b>947,449</b>
<b>Accumulated depreciation</b>								
Balance at 1 January 2021	-	352	126,148	294,391	67,971	137,623	-	626,485
Depreciation for the year	-	112	3,169	3,896	1,144	2,268	-	10,589
Adjustment for disposals/transfers	-	-	-	-	[23,592]	[16,320]	-	[39,912]
Balance at 31 December 2021	-	464	129,317	298,287	45,523	123,571	-	597,162
Balance at 1 January 2022	-	<b>464</b>	<b>129,317</b>	<b>298,287</b>	<b>45,523</b>	<b>123,571</b>	<b>-</b>	<b>597,162</b>
Depreciation for the year	-	<b>55</b>	<b>2,341</b>	<b>1,277</b>	<b>15</b>	<b>1,210</b>	<b>-</b>	<b>4,898</b>
Adjustment for disposals/transfers	-	-	-	-	-	-	-	-
<b>Balance at 30 September 2022</b>	<b>-</b>	<b>519</b>	<b>131,658</b>	<b>299,564</b>	<b>45,538</b>	<b>124,781</b>	<b>-</b>	<b>602,060</b>
<b>Accumulated impairment</b>								
Balance at 1 January 2021	-	-	-	136,928	-	151,965	-	288,893
Impairment for the year	-	-	-	-	-	-	-	-
Adjustment for disposals/transfers	-	-	-	-	-	[8,971]	-	[8,971]
Balance at 31 December 2021	-	-	-	136,928	-	142,994	-	279,922
Balance at 1 January 2022	-	-	-	<b>136,928</b>	<b>-</b>	<b>142,994</b>	<b>-</b>	<b>279,922</b>
Impairment for the year	-	-	-	-	-	-	-	-
Adjustment for disposals/transfers	-	-	-	-	-	-	-	-
<b>Balance at 30 September 2022</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 2021	5,052	279	61,627	5,513	4,151	6,887	-	83,509
At 31 December 2021	5,052	167	58,458	1,617	132	1,714	1,750	68,890
<b>At 30 September 2022</b>	<b>5,052</b>	<b>112</b>	<b>56,117</b>	<b>340</b>	<b>118</b>	<b>504</b>	<b>3,225</b>	<b>65,468</b>

**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 2021	27,755	285,333	-	313,088
Additions	29,795	-	3,650	33,445
Disposals/transfers	(24,926)	-	-	(24,926)
Balance at 31 December 2021	32,624	285,333	3,650	321,607
Balance at 1 January 2022	<b>32,624</b>	<b>285,333</b>	<b>3,650</b>	<b>321,607</b>
Additions	<b>120,994</b>	-	<b>43,889</b>	<b>164,883</b>
Disposals/transfers	-	-	-	-
<b>Balance at 30 September 2022</b>	<b>153,618</b>	<b>285,333</b>	<b>47,539</b>	<b>486,490</b>
<b>Accumulated depreciation</b>				
Balance at 1 January 2021	8,508	16,803	-	25,311
Depreciation for the year	23,673	56,944	1,413	82,030
Adjustment for disposals/transfers	(24,745)	-	-	(24,745)
Balance at 31 December 2021	7,436	73,747	1,413	82,596
Balance at 1 January 2022	<b>7,436</b>	<b>73,747</b>	<b>1,413</b>	<b>82,596</b>
Depreciation for the year	<b>7,717</b>	<b>43,447</b>	<b>5,505</b>	<b>56,669</b>
Adjustment for disposals/transfers	-	-	-	-
<b>Balance at 30 September 2022</b>	<b>15,153</b>	<b>117,194</b>	<b>6,918</b>	<b>139,265</b>
<b>Carrying amounts</b>				
Balance at 1 January 2021	19,247	268,530	-	287,777
Balance at 31 December 2021	25,188	211,586	2,237	239,011
<b>Balance at 30 September 2022</b>	<b>138,465</b>	<b>168,139</b>	<b>40,621</b>	<b>347,225</b>

**4 Advances, deposits and prepayments**

<i>In thousands of BDT</i>	<b>2022</b>	<b>2021</b>
<b>Loans and advances</b>		
Advance to suppliers	<b>13,002</b>	13,137
Loans and advances to employees	<b>6,928</b>	11,577
	<b>19,930</b>	24,714
<b>Deposits</b>		
Security deposits	<b>2,242</b>	3,358
	<b>2,242</b>	3,358
<b>Prepayments</b>		
Insurance	<b>2,625</b>	1,441
BSTI license fee	<b>307</b>	613
	<b>2,932</b>	2,054
<b>Closing balance</b>	<b>25,104</b>	30,126
Current portion	<b>22,862</b>	26,768
Non-current portion	<b>2,242</b>	3,358
	<b>25,104</b>	30,126

\* Security deposits have been paid for utility services.

## Notes to the financial statements (continued)

**5 Inventories**

<i>In thousands of BDT</i>	<i>Note</i>	<b>2022</b>	<b>2021</b>
Stock in trade	5.1	<b>437,408</b>	392,269
Stock in transit	5.2	<b>147,345</b>	163,879
		<b>584,753</b>	556,148

**5.1 Stock in trade**

Raw materials		<b>214,524</b>	146,637
Packing materials		<b>17,450</b>	15,365
Semi finished goods		<b>96,679</b>	81,249
Finished goods		<b>108,755</b>	149,018
		<b>437,408</b>	392,269

**5.2 Stock in transit**

Raw materials		<b>121,476</b>	130,783
Semi finished goods		<b>25,869</b>	33,096
		<b>147,345</b>	163,879

**6 Trade and other receivables**

<i>In thousands of BDT</i>	<i>Note</i>	<b>2022</b>	<b>2021</b>
Trade receivables		<b>62,167</b>	8,548
Intercompany receivables	6.1	<b>48,558</b>	143,716
Accrued interest		<b>11,722</b>	2,097
Other receivables		<b>509</b>	383
		<b>122,956</b>	154,744

**6.1 Intercompany receivables**

<i>In thousands of BDT</i>		<b>2022</b>	<b>2021</b>
Unilever Bangladesh Limited	21	<b>48,558</b>	143,716
		<b>48,558</b>	143,716

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>2022</b>	<b>2021</b>
Cash in hand		-	-
<b>Cash at bank :</b>			
Term deposits	7.1	<b>3,200,000</b>	3,600,000
Current account with scheduled commercial banks	7.2	<b>184,572</b>	160,268
		<b>3,384,572</b>	3,760,268
<b>Cash and cash equivalents in the statement of cash flows</b>		<b>3,384,572</b>	3,760,268

Balance in Standard Chartered Bank includes unclaimed dividends payable amounting BDT 2,125 ('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>		<b>2022</b>	<b>2021</b>
The Hongkong and Shanghai Banking Corporation Limited		<b>1,950,000</b>	3,600,000
Sonali Bank Limited		<b>1,250,000</b>	-
		<b>3,200,000</b>	3,600,000



## 7.2 Current account with scheduled commercial banks

<i>In thousands of BDT</i>	2022	2021
The Hongkong and Shanghai Banking Corporation Limited	62,552	82,396
Standard Chartered Bank Limited	92,383	64,252
Sonali Bank Limited	29,637	13,620
	184,572	160,268

## 8 Share capital

<i>In thousands of BDT</i>	2022	2021
<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
	71,021	71,021
	120,465	120,465

### Shareholding position:

Name of shareholders	2022		2021	
	No. of shares	Value (BDT)	No. of shares	Value (BDT)
Unilever Overseas Holdings B.V., The Netherlands	9,875,144	98,752	9,875,144	98,752
Investment Corporation of Bangladesh (ICB)				
& ICB Unit & ICB Mutual Funds	1,379,674	13,797	1,372,823	13,729
Shadharan Bima Corporation	76,437	764	76,437	764
Local Financial Institutions & other Companies	215,653	2,157	194,989	1,950
General Public	464,833	4,648	490,833	4,908
Foreign Shareholders	34,708	347	36,223	362
	12,046,449	120,465	12,046,449	120,465

### 8.1 Percentage of shareholdings

Name of shareholders	2022	2021
Unilever Overseas Holdings B.V., The Netherlands	81.98%	81.98%
Investment Corporation of Bangladesh (ICB)		
& ICB Unit & ICB Mutual Funds	11.45%	11.40%
Shadharan Bima Corporation	0.63%	0.63%
Local Financial Institutions & other Companies	1.79%	1.62%
General Public	3.86%	4.07%
Foreign Shareholders	0.29%	0.30%
	100%	100%

### 8.2 No. of shares held by the members of the Company Executive Committee

	2022	2021
No. of shares held by the members of the Company Executive Committee	-	-
	-	-

## 9 Reserves

<i>In thousands of BDT</i>	2022	2021
General reserve	5,000	5,000
Revaluation reserve	9.1 4,831	4,831
Capital reserve	9.2 166	166
	<b>9,997</b>	<b>9,997</b>

### 9.1 Revaluation reserve

The balance represents surplus arising from the revaluation of fixed assets (land) carried out in 1978.

### 9.2 Capital reserve

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

## 10 Retained earnings

<i>In thousands of BDT</i>	2022	2021
Balance at 1 January	1,349,827	1,352,252
Total comprehensive income for the year:		
Profit for the year	540,438	527,621
Other comprehensive income	-	-
Dividends during the year:		
Cash dividend 2021	(530,044)	-
Cash dividend 2020	-	(530,046)
<b>Closing balance</b>	<b>1,360,221</b>	<b>1,349,827</b>

## 11 Deferred tax assets/(liabilities)

### 30 September 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	57,191	133,265	76,074
Defined benefit liabilities	(17,505)	-	17,505
Right of use assets	347,225	-	(347,225)
Lease liabilities	(341,844)	-	341,844
Net temporary difference			88,198

Applicable tax rate

20.0%

### Deferred tax assets/(liabilities)

17,640

### 31 December 2021

<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	62,088	148,863	86,775
Defined benefit liabilities	(10,610)	-	10,610
Right of use assets	239,011	-	(239,011)
Lease liabilities	(251,572)	-	251,572
Net temporary difference			109,946

Applicable tax rate

22.5%

### Deferred tax assets/(liabilities)

24,738

**11.1 Deferred tax (expense)/income**

<i>In thousands of BDT</i>	<b>2022</b>	<b>2021</b>
Deferred tax assets at the beginning of the year	<b>24,738</b>	29,466
Deferred tax assets at the end of the year	<b>17,640</b>	24,738
	<b>(7,098)</b>	(4,728)
Deferred tax attributable to actuarial gain/(loss) on defined benefit plan recognised directly in equity	-	-
Deferred tax (expense)/income	<b>(7,098)</b>	(4,728)
Deferred tax income resulting from reduction in tax rate	<b>2,749</b>	3,274
Deferred tax expense related to the origination and reversal of temporary differences	<b>(9,847)</b>	(4,728)
Deferred tax attributable to actuarial gain/(loss) on defined benefit plan recognised directly in equity	-	-
Deferred tax (expense)/income recognised in profit or loss	<b>(7,098)</b>	(1,454)

**12 Defined benefit liabilities**

<i>In thousands of BDT</i>	<b>2022</b>	<b>2021</b>
Opening balance	<b>10,610</b>	-
Addition during the year	<b>6,895</b>	10,610
Payment during the year	-	-
<b>Closing balance</b>	<b>17,505</b>	10,610

**13 Trade payables**

<i>In thousands of BDT</i>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Trade payables		<b>64,006</b>	19,264
Intercompany payables	13.1	<b>133,551</b>	104,365
		<b>197,557</b>	123,629

**13.1 Intercompany payables**

<i>In thousands of BDT</i>		<b>2022</b>	<b>2021</b>
Unilever India Export Limited	21	<b>69,487</b>	77,912
Unilever Bangladesh Limited	21	<b>64,064</b>	26,453
		<b>133,551</b>	104,365

Payable to Unilever India Export Limited represents payable against import of Dry Mix Ingredients (DMI) and Vitamin Pre-mix outstanding as on 30 September 2022. Payable to Unilever Bangladesh Limited is on account sharing of expenses under common platform.

**14 Other payables and provisions**

<i>In thousands of BDT</i>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Provisions	14.1	<b>1,197,960</b>	1,610,640
Accrued expenses		<b>1,168,528</b>	1,221,533
Workers' profit participation fund payables	14.2	<b>8,310</b>	23,050
VAT payables		<b>21,600</b>	13,890
Withholding tax payables		<b>23,630</b>	11,099
		<b>2,420,028</b>	2,880,212

**14.1 Provisions**

<i>In thousands of BDT</i>	<b>2022</b>	<b>2021</b>
Balance at 1 January	<b>1,610,640</b>	1,806,552
Provisions made during the year	-	-
Provisions used/reversed during the year	<b>(412,680)</b>	(195,912)
<b>Closing balance</b>	<b>1,197,960</b>	1,610,640

**14.2 Workers' profit participation fund payables**

<i>In thousands of BDT</i>	<b>2022</b>	<b>2021</b>
Balance at 1 January	<b>23,050</b>	36,791
Addition during the year	<b>37,796</b>	37,718
Paid during the year	<b>(52,536)</b>	(51,459)
<b>Closing balance</b>	<b>8,310</b>	23,050

**15 Advance from customers**

<i>In thousands of BDT</i>	<b>2022</b>	<b>2021</b>
Advance from customers	<b>9,726</b>	31,074
	<b>9,726</b>	31,074

**16 Lease liabilities**

<i>In thousands of BDT</i>	<b>2022</b>	<b>2021</b>
Opening balance	<b>251,572</b>	294,964
Lease obligation made during the year	<b>180,975</b>	27,010
Payment of lease obligation	<b>(90,703)</b>	(70,153)
Lease liabilities termination/adjustments	-	(249)
<b>Closing balance</b>	<b>341,844</b>	251,572

<i>In thousands of BDT</i>	<b>2022</b>	<b>2021</b>
Current	<b>74,334</b>	61,030
Non-current	<b>267,510</b>	190,542
	<b>341,844</b>	251,572

**16.1 Amounts recognised in profit or loss**

<i>In thousands of BDT</i>	<b>2022</b>	<b>2021</b>
Interest on lease liabilities	<b>16,090</b>	22,382
	<b>16,090</b>	22,382

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

<i>In thousands of BDT</i>	<b>2022</b>	<b>2021</b>
Payments for leases - principle	<b>74,613</b>	70,153
Payments for leases - interest	<b>16,090</b>	28,816
	<b>90,703</b>	98,969

**17 Current tax liabilities**

<i>In thousands of BDT</i>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Balance at 1 January		<b>54,338</b>	69,219
Charge during the year		<b>170,583</b>	184,302
Paid during the year		<b>(156,671)</b>	(199,183)
<b>Closing balance</b>		<b>68,250</b>	54,338

**18 Unclaimed dividend payable**

<i>In thousands of BDT</i>	<b>2022</b>	<b>2021</b>
Balance at 1 January	<b>2,201</b>	10,434
Addition during the year	<b>769</b>	639
Transferred to Capital Market Stabilization Fund	<b>(644)</b>	(8,136)
Paid during the year	<b>(201)</b>	(736)
<b>Closing balance</b>	<b>2,125</b>	2,201

19 Revenue

	Note	2022		2021	
		Quantity in MT	In thousands of BDT	Quantity in MT	In thousands of BDT
Health food drink		5,316	2,867,196	5,526	2,895,894
Glucose powder		1,305	332,783	1,161	276,040
<b>Total net revenue</b>		<b>6,621</b>	<b>3,199,979</b>	<b>6,687</b>	<b>3,171,934</b>

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

20 Income tax expense

<i>In thousands of BDT</i>	2022	2021
Current tax	170,583	127,821
Deferred tax	7,098	2,796
	<b>177,681</b>	<b>130,617</b>

20.1 Reconciliation of effective tax rate

<i>In thousands of BDT</i>		2022		2021
Profit for the period		718,119		517,347
Income tax using the applicable tax rate	20.00%	143,624	22.50%	116,403
Tax effect of non-deductible expenses	4.74%	34,057	2.75%	14,216
	<b>24.74%</b>	<b>177,681</b>	<b>25.25%</b>	<b>130,617</b>

**21 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		Balance outstanding as at	
		ended 30 September 2022	2021	30-Sep-22	31-Dec-21
<b>Name of the party</b>					
<b>Dividend</b>					
Unilever Overseas Holdings B.V.	Parent Company	<b>434,506</b>	434,506	-	-
		<b>434,506</b>	434,506	-	-
<b>Technical assistance fee</b>					
Unilever Europe Business Center B.V	Sister Concern	<b>64,000</b>	63,438	-	-
		<b>64,000</b>	63,438	-	-
<b>Technology &amp; trademark royalty</b>					
Unilever PLC, UK	Sister Concern	<b>111,999</b>	111,017	-	-
		<b>111,999</b>	111,017	-	-
<b>Import of materials and finished goods</b>					
Unilever India Exports Ltd.	Sister Concern	<b>1,149,071</b>	981,027	<b>(69,487)</b>	(77,912)
		<b>1,149,071</b>	981,027	<b>(69,487)</b>	(77,912)
<b>Intercompany services</b>					
Unilever Bangladesh Ltd.	Sister Concern	<b>191,466</b>	215,019	<b>(15,506)</b>	117,263
		<b>191,466</b>	215,019	<b>(15,506)</b>	117,263
<b>Total related party transactions and balances</b>		<b>1,951,042</b>	1,805,007	<b>(84,993)</b>	39,351

The balance of BDT (15,506) represents net payable to Unilever Bangladesh Ltd. Notes: 6.1 and 13.1.

**22 EPS, NAV per share and NOCFPS****22.1 Earnings per share (EPS)**

<i>In thousands of BDT</i>	<b>2022</b>	<b>2021</b>
Earnings attributed during the period to the ordinary shareholders (a)	<b>540,438</b>	386,730
Number of ordinary shares outstanding at the end of the period ('000) (b)	<b>12,046</b>	12,046
<b>Earnings per share (BDT) (a/b)</b>	<b>44.86</b>	32.10

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

<i>In thousands of BDT</i>	<b>2022</b>	<b>2021</b>
Total assets	<b>4,547,718</b>	4,732,278
Total liabilities	<b>(3,057,035)</b>	(3,392,877)
Net assets (a)	<b>1,490,683</b>	1,339,401
Weighted average number of ordinary shares ('000) (b)	<b>12,046</b>	12,046
<b>Net Asset Value per share (BDT) (a/b)</b>	<b>123.74</b>	111.19

The above NAV per share is based on net assets value as at 30 September 2022 and 30 September 2021 respectively. NAV per share as at 31 December 2021 was BDT 122.88 (Refer to Note 24.4).

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

<i>In thousands of BDT</i>	<b>2022</b>	<b>2021</b>
Net cash from generated from operating activities (a)	<b>204,701</b>	500,405
Weighted average number of ordinary shares (b)	<b>12,046</b>	12,046
<b>Net operating cashflows per share (BDT) (a/b)</b>	<b>16.99</b>	41.54

**23 Reconciliation of net operating cash flows**

<i>In thousands of BDT</i>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Cash flows from operating activities</b>			
Profit after tax		<b>540,438</b>	386,730
Net finance income		<b>(19,345)</b>	(12,047)
Income tax expense	20	<b>177,681</b>	130,617
Adjustment for non-cash items:			
- Depreciation		<b>61,567</b>	77,544
- (Gain)/Loss on disposal of property, plant and equipment		-	(5,763)
		<b>760,341</b>	577,081
Changes in working capital components:			
- Inventories		<b>(28,605)</b>	(103,667)
- Trade and other receivables		<b>41,413</b>	(129,032)
- Advance, deposits and prepayments		<b>5,022</b>	(1,374)
- Trade payables		<b>73,928</b>	319,010
- Other payables and provisions		<b>(460,184)</b>	4,427
- Defined benefit liabilities		<b>6,895</b>	-
- Advance from customers		<b>(21,348)</b>	17,452
Cash generated from operating activities		<b>377,462</b>	683,897
Interest paid on lease liabilities	16.2	<b>(16,090)</b>	(16,656)
Income tax paid	17	<b>(156,671)</b>	(166,836)
<b>Net cash generated from operating activities</b>		<b>204,701</b>	500,405

**24 Explanations for significant deviations:**

- 24.1** Effective tax has reduced versus 2021 due to lower corporate income tax rate.
- 24.2** Despite significant increase in raw and packing material cost, the EPS has improved due to improvement in trade spends amounting to BDT 2 crore, efficiency in operating expenses amounting to BDT 10 crore as well as large one-off benefit amounting to BDT 40 crore coming out of reassessment of past liabilities and obligations in light of recent business development.
- 24.3** Net Operating Cash Flow per Share (NOCFPS) has decreased by BDT 25.00 mainly due to significant increase in raw and packing material along with the significant increased in foreign exchange rate partly offset by efficiency in overhead.
- 24.4** NAV per share remained flat compared to 2021.