

Unilever Consumer Care Limited

Condensed interim financial statements as at
and for the three months ended 31 March 2023

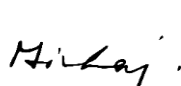
Unilever Consumer Care Limited
Statement of financial position (Unaudited)

<i>In thousands of BDT</i>	<i>Note</i>	31 March 2023	31 December 2022
Assets			
Property, plant and equipment	2	68,650	62,222
Right-of-use assets	3	289,575	309,487
Deferred tax assets	12	15,944	15,861
Advances, deposits and prepayments	4	2,662	2,242
Non-current assets		376,831	389,812
Inventories	5	519,287	539,484
Trade and other receivables	6	118,224	79,619
Advances, deposits and prepayments	4	58,679	84,194
Cash and cash equivalents	7	2,372,421	2,296,256
Short term investments	8	1,250,000	1,250,000
Current assets		4,318,611	4,249,553
Total assets		4,695,442	4,639,365
Equity			
Share capital	9	120,465	120,465
Reserves	10	5,166	5,166
Retained earnings	11	1,757,338	1,555,989
Total equity		1,882,969	1,681,620
Liabilities			
Lease liabilities	17	220,240	237,620
Non-current liabilities		220,240	237,620
Trade payables	14	522,733	436,909
Other payables and provisions	15	1,856,165	2,085,958
Defined benefit liabilities	13	15,538	13,080
Advance from customers	16	10,683	24,654
Lease liabilities	17	67,014	66,367
Current tax liabilities	18	117,982	91,039
Unclaimed dividend payable	19	2,118	2,118
Current liabilities		2,592,233	2,720,125
Total liabilities		2,812,473	2,957,745
Total equity and liabilities		4,695,442	4,639,365
Net Asset Value (NAV) per share (BDT)	23.2	156.31	139.60

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



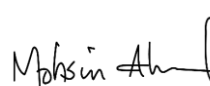
Chairman



Managing Director



Head of Finance



Director



Company Secretary

Dhaka, 8 May 2023

Unilever Consumer Care Limited
Statement of profit or loss and other comprehensive income (Unaudited)
For the three months ended 31 March

<i>In thousands of BDT</i>	<i>Note</i>	2023	2022
Revenue	20	1,085,177	1,214,711
Cost of sales		(617,989)	(656,527)
Gross profit		467,188	558,184
Operating expenses		(232,967)	(304,169)
Operating profit		234,221	254,015
Net finance income		41,330	4,538
Other income		435	-
Profit before contribution to WPPF		275,986	258,553
Contribution to WPPF		(13,774)	(12,928)
Profit before tax		262,212	245,625
Income tax expense	21	(60,863)	(73,015)
Profit for the year		201,349	172,610
Other comprehensive income, net of tax		-	-
Total comprehensive income for the year		201,349	172,610
Earnings per share (BDT)	23.1	16.72	14.33

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



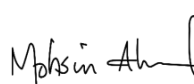
Chairman



Managing Director



Head of Finance



Director



Company Secretary

Dhaka, 8 May 2023

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

For the three months ended 31 March

<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	-	-	-	-	172,610	172,610
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	172,610	172,610
Transaction with owners of the Company						
Dividend	-	-	-	-	-	-
Balance at 31 March 2022	120,465	4,831	5,000	166	1,522,437	1,652,899
Balance at 1 January 2023	120,465	-	5,000	166	1,555,989	1,681,620
Total comprehensive income						
Profit for the period	-	-	-	-	201,349	201,349
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	201,349	201,349
Transaction with owners of the Company						
Dividend	-	-	-	-	-	-
Balance at 31 March 2023	120,465	-	5,000	166	1,757,338	1,882,969

Unilever Consumer Care Limited
Statement of cash flows (Unaudited)

For the three months ended 31 March

<i>In thousands of BDT</i>	<i>Note</i>	2023	2022
Cash flows from operating activities			
Cash receipts from customers		1,046,789	1,144,507
Cash paid to suppliers and employees		(932,450)	(704,874)
Interest paid on lease liabilities	17.2	(5,580)	(4,923)
Income tax paid	18	(34,003)	(54,171)
Net cash generated from operating activities		74,756	380,539
Cash flows from investing activities			
Interest received		27,204	8,044
Acquisition of property, plant and equipment		(7,278)	-
Net cash (used in)/generated from investing activities		19,926	8,044
Cash flows from financing activities			
Dividend paid	19	-	(7)
Payment of lease liabilities	17.2	(18,517)	(15,854)
Net cash used in financing activities		(18,517)	(15,861)
Net (decrease)/increase in cash and cash equivalents		76,165	372,722
Cash and cash equivalents at 1 January		2,296,256	3,760,268
Cash and cash equivalents at 31 March		2,372,421	4,132,990
Closing cash and cash equivalents have been arrived at as follows:			
Term deposits	7.1	2,200,000	3,050,000
Current account with scheduled commercial banks	7.2	172,421	1,082,990
		2,372,421	4,132,990
Net operating cash flow per share (BDT)	23.3	6.21	31.59

Unilever Consumer Care Limited
Notes to the Financial Statements (Unaudited)
For the three months ended 31 March 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**

	Freehold land	Leasehold land	Building	Plant and machinery	Motor vehicles	Furniture, fixtures and office equipment	Capital work in progress	Total
<i>In thousands of BDT</i>								
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	-	-	-	-	-	-	7,278	7,278
Disposals/transfers	-	-	-	-	-	-	-	-
	221	619	141,841	427,375	45,655	266,098	13,350	895,159
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 31 March 2023	221	631	187,588	434,773	45,655	267,589	13,350	949,807
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	-	-	774	55	5	16	-	850
Adjustment for disposals/transfers	-	-	-	-	-	-	-	-
Balance at 31 March 2023	-	519	133,132	297,638	45,547	124,399	-	601,235
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 31 March 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 31 March 2023	221	112	54,456	207	108	196	13,350	68,650

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 31 March 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	3,085	14,267	2,559	19,912
Disposals/adjustments	-	-	-	-
Balance at 31 March 2023	7,799	145,082	12,036	164,918
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 31 March 2023	113,822	140,251	35,503	289,575

4 Advances, deposits and prepayments

<i>In thousands of BDT</i>	2023	2022
Advances		
Advance to suppliers	22,215	27,049
Loans and advances to employees	5,851	6,667
VAT receivable	28,543	48,993
	56,609	82,709
Deposits		
Security deposits	2,662	2,242
	2,662	2,242
Prepayments		
Insurance	1,143	1,281
BSTI license fee	927	204
	2,070	1,485
Closing balance	61,341	86,436
Current portion	58,679	84,194
Non-current portion	2,662	2,242
	61,341	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	455,277	525,003
Stock in transit	5.2	64,010	14,481
		519,287	539,484

5.1 Stock in trade

Raw materials		205,505	256,811
Packing materials		23,402	32,181
Semi finished goods		28,129	70,814
Finished goods		198,241	165,197
		455,277	525,003

5.2 Stock in transit

Raw materials		26,244	5,303
Semi finished goods		37,766	9,178
		64,010	14,481

6 Trade and other receivables

<i>In thousands of BDT</i>	<i>Note</i>	2023	2022
Trade receivables		32,411	7,994
Intercompany receivables	6.1	35,936	44,154
Accrued interest		49,820	27,326
Other receivables		57	145
		118,224	79,619

6.1 Intercompany receivables

<i>In thousands of BDT</i>	2023	2022
Unilever Bangladesh Limited	35,936	44,154
	35,936	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	2,200,000	1,965,000
Current account with scheduled commercial banks	7.2	172,421	331,256
		2,372,421	2,296,256
Cash and cash equivalents in the statement of cash flows		2,372,421	2,296,256

Balance in Standard Chartered Bank includes unclaimed dividends payable amounting BDT 2,118 ('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	650,000	400,000
Sonali Bank Limited	1,550,000	1,565,000
	2,200,000	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	101,746	174,732
Standard Chartered Bank Limited	64,677	121,850
Sonali Bank Limited	5,948	34,573
BRAC Bank Limited	50	101
	172,421	331,256

8 Short term investments

<i>In thousands of BDT</i>	Note	2023	2022
Investments with scheduled commercial banks	11.1	1,250,000	1,250,000
		1,250,000	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
Sonali Bank Limited	250,000	250,000
	1,250,000	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
	71,021	71,021
	120,465	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	9,875,144	98,752	9,875,144	98,752
Investment Corporation of Bangladesh (ICB)				
& ICB Unit and ICB Mutual Funds	1,257,324	12,573	1,371,926	13,719
Shadharan Bima Corporation	76,437	764	76,437	764
Local Financial Institutions & other Companies	201,956	2,020	221,481	2,215
General Public	600,611	6,006	466,449	4,665
Foreign Shareholders	34,977	350	35,012	350
	12,046,449	120,465	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	10.44%	11.39%
Shadharan Bima Corporation	0.63%	0.63%
Local Financial Institutions & other Companies	1.68%	1.84%
General Public	4.99%	3.87%
Foreign Shareholders	0.29%	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	201,349	730,486
Other comprehensive income	-	5,720
Dividends during the year:		
Cash dividend 2021	-	-
Cash dividend 2020	-	(530,044)
Closing balance	1,757,338	1,555,989

12 Deferred tax assets**31 March 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	55,079	121,598	66,519
Defined benefit liabilities	(15,538)	-	15,538
Right-of-use assets	289,575	-	(289,575)
Lease liabilities	(287,254)	-	287,254
Net temporary difference			79,736
Applicable tax rate			20.0%
Deferred tax assets			15,944

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%
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	15,944	15,861
	83	(8,877)
Deferred tax attributable to actuarial gain/(loss) on defined benefit plan recognised directly in equity	-	1,430
Deferred tax income / (expense)	83	(7,447)
Deferred tax income resulting from reduction in tax rate	1,762	2,749
Deferred tax expense related to the origination and reversal of temporary differences	(1,679)	(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	83	(7,447)

13 Defined benefit liabilities

<i>In thousands of BDT</i>	2023	2022
Opening balance	13,080	10,610
Current gross service cost	2,183	8,730
Interest accrued on defined benefit obligation	275	890
Benefits paid	-	-
Actuarial (gain)/loss:		
Experience (gain)/loss	-	(7,150)
(Gain)/loss for changes in actuarial assumptions	-	-
Closing balance	15,538	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		74,056	92,130
Intercompany payables	14.1	448,677	344,779
		522,733	436,909

14.1 Intercompany payables

<i>In thousands of BDT</i>	2023	2022
Unilever India Export Limited	65,363	9,445
Unilever Bangladesh Limited	36,130	41,786
Unilever IP Holdings B.V.	272,227	218,591
Unilever PLC, UK	74,957	74,957
	448,677	344,779

Payable to Unilever India Export Limited represents payable against import of Dry Mix Ingredients (DMI) outstanding as on 31 March 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	903,135	1,040,975
Accrued expenses		929,361	1,004,670
Workers' profit participation fund payables	15.2	11,756	20,174
Withholding tax payables		11,913	20,139
		1,856,165	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	(137,840)	(569,665)
Closing balance	903,135	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	13,774	51,465
Paid during the period	(22,192)	(54,341)
Closing balance	11,756	20,174

16 Advance from customers

<i>In thousands of BDT</i>	2023	2022
Advance from customers	10,683	24,654
	10,683	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	7,364	157,759
Payment of lease obligation	(24,097)	(84,663)
Lease liabilities termination/adjustments	-	(20,681)
Closing balance	287,254	303,987
<i>In thousands of BDT</i>	2023	2022
Current	67,014	66,367
Non-current	220,240	237,620
	287,254	303,987

17.1 Amounts recognised in profit or loss

<i>In thousands of BDT</i>	2023	2022
Interest on lease liabilities	5,580	21,613
	5,580	21,613

17.2 Amounts recognised in the statement of cash flows

<i>In thousands of BDT</i>	2023	2022
Payments for leases - principal	18,517	63,050
Payments for leases - interest	5,580	21,613
	24,097	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	60,946	239,896
Paid during the period	(34,003)	(203,195)
Closing balance	117,982	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	-	769
Transferred to Capital Market Stabilization Fund	-	(644)
Paid during the year	-	(208)
Closing balance	2,118	2,118

20 Revenue

<i>In thousands of BDT</i>	2023	2022
Net revenue	1,085,177	1,214,711
	1,085,177	1,214,711

20.1 Quantity and amounts of revenue by category

	2023		2022	
	<i>Quantity in</i>	<i>In thousands of</i>	<i>Quantity in</i>	<i>In thousands</i>
	<i>MT</i>	<i>BDT</i>	<i>MT</i>	<i>of BDT</i>
Health food drink	1,387	914,819	2,064	1,052,572
Glucose powder	569	170,358	637	162,139
Total net revenue	1,956	1,085,177	2,701	1,214,711

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	60,946	70,932
Deferred tax (income) / expense	(83)	2,083
	60,863	73,015

21.1 Reconciliation of effective tax rate

<i>In thousands of BDT</i>	2023		2022	
Profit for the period		262,212		245,625
Income tax using the applicable tax rate	20.00%	52,442	22.50%	55,266
Tax effect of non-deductible expenses	3.21%	8,421	7.23%	17,749
	23.21%	60,863	29.73%	73,015

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*.

In thousands of BDT	Relationship	Transaction values for the period ended 31 March		Balance outstanding as at	
		2023	2022	31-Mar-23	31-Dec-22
Name of the party					
Dividend					
Unilever Overseas Holdings B.V.	Parent Company	-	-	-	-
		-	-	-	-
Technology & trademark royalty					
Unilever IP Holdings B.V.	Sister Concern	59,685	66,809	(272,227)	(218,591)
Unilever PLC, UK	Sister Concern	-	-	(74,957)	(74,957)
		59,685	66,809	(347,184)	(293,548)
Import of materials and finished goods					
Unilever India Exports Limited	Sister Concern	204,606	359,619	(65,363)	(9,445)
		204,606	359,619	(65,363)	(9,445)
Intercompany services					
Unilever Bangladesh Limited	Sister Concern	64,205	47,953	(194)	2,368
		64,205	47,953	(194)	2,368
Total related party transactions and balances		328,496	474,381	(412,741)	(300,624)

The balance of BDT 194 ('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)	201,349	172,610
Number of ordinary shares outstanding at the end of the period ('000) (b)	12,046	12,046
Earnings per share (BDT) (a/b)	16.72	14.33

23.2 Net Asset Value (NAV) per share

<i>In thousands of BDT</i>	2023	2022
Total assets	4,695,442	5,103,034
Total liabilities	(2,812,473)	(3,450,135)
Net assets (a)	1,882,969	1,652,899
Weighted average number of ordinary shares ('000) (b)	12,046	12,046
Net Asset Value per share (BDT) (a/b)	156.31	137.21

The above NAV per share is based on net assets value as at 31 March 2023 and 31 March 2022 respectively. NAV per share as at 31 December 2022 was BDT 139.60.

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)	74,756	380,539
Weighted average number of ordinary shares (b)	12,046	12,046
Net operating cashflows per share (BDT) (a/b)	6.21	31.59

24 Reconciliation of net income with cashflows from operating activities

<i>In thousands of BDT</i>	Note	2023	2022
Cash flows from operating activities			
Profit after tax		201,349	172,610
Net finance income		(41,330)	(4,538)
Income tax expense	21	60,863	73,015
Adjustment for non-cash items:			
- Depreciation	2 & 3	20,761	18,642
- Defined benefit charges	13	2,183	2,362
		243,826	262,091
Changes in working capital components:			
- Inventories		20,197	69,681
- Trade and other receivables		(16,839)	39,269
- Advance, deposits and prepayments		25,095	(3,862)
- Trade payables		85,824	73,054
- Other payables and provisions		(229,793)	25,427
- Advance from customers		(13,971)	(26,026)
Cash generated from operating activities		114,339	439,633
Interest paid on lease liabilities	17.2	(5,580)	(4,923)
Income tax paid	18	(34,003)	(54,171)
Net cash generated from operating activities		74,756	380,539

25 Explanations for significant deviations:

- 25.1** Effective tax rate has reduced versus 2022 due to lower corporate income tax rate.
- 25.2** Despite significant increase in raw and packing material costs, EPS shows an improvement mainly due to efficiency in operating expenses, increased finance income as well as one-off benefit coming out of assessment of past liabilities and obligation in the light of current business development.
- 25.3** The decrease in NOCFPS is mainly due to significant increase in raw and packing material prices along with significant increase in foreign exchange rate partly offset by efficiency in operating expense.
- 25.4** The increase in NAV resulted from improved profitability of the Company.