


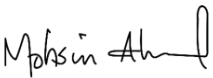

Unilever Consumer Care Limited

Condensed interim financial statements as at
and for the six months ended 30 June 2022

Unilever Consumer Care Limited
Statement of financial position (Unaudited)

<i>In thousands of BDT</i>	<i>Note</i>	30 June 2022	31 December 2021
Assets			
Property, plant and equipment	2	65,442	68,890
Right of use assets	3	247,925	239,011
Deferred tax assets	11	21,736	24,738
Advances, deposits and prepayments	4	3,028	3,358
Non-current assets		338,131	335,997
Inventories	5	585,910	556,148
Trade and other receivables	6	128,931	154,744
Advances, deposits and prepayments	4	32,355	26,768
Cash and cash equivalents	7	3,370,197	3,760,268
Current assets		4,117,393	4,497,928
Total assets		4,455,524	4,833,925
Equity			
Share capital	8	120,465	120,465
Reserves	9	9,997	9,997
Retained earnings	10	1,172,981	1,349,827
Total equity		1,303,443	1,480,289
Liabilities			
Lease liabilities	16	192,811	190,542
Non-current liabilities		192,811	190,542
Trade payables	13	221,405	123,629
Other payables and provisions	14	2,572,254	2,880,212
Defined benefit liabilities	12	15,863	10,610
Advance from customers	15	6,635	31,074
Lease liabilities	16	66,977	61,030
Current tax liabilities	17	73,178	54,338
Unclaimed dividend payable	18	2,958	2,201
Current liabilities		2,959,270	3,163,094
Total liabilities		3,152,081	3,353,636
Total equity and liabilities		4,455,524	4,833,925
Net Asset Value (NAV) per share	22.2	108.20	122.88

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

				
Chairman	Managing Director	Head of Finance	Director	Company Secretary

Dhaka, 24 July 2022

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

In thousands of BDT	Note	For the six-month period ended on 30 June		For the three-month period ended on 30 June	
		2022	2021	2022	2021
Revenue	19	2,122,495	2,040,188	907,784	895,812
Cost of sales		(1,069,864)	(1,129,220)	(413,337)	(492,743)
Gross profit		1,052,631	910,968	494,447	403,069
Operating expenses		(562,754)	(607,557)	(258,585)	(279,753)
Operating profit		489,877	303,411	235,862	123,316
Net finance income		7,961	13,129	3,423	5,632
Other income/(expenses)		-	5,779	-	506
Profit before contribution to WPPF		497,838	322,319	239,285	129,454
Contribution to WPPF		(24,897)	(16,921)	(11,969)	(6,753)
Profit before tax		472,941	305,398	227,316	122,701
Income tax expense	20	(119,743)	(81,509)	(46,728)	(21,665)
Profit for the period		353,198	223,889	180,588	101,036
Other comprehensive income (loss), net of tax		-	-	-	-
Total comprehensive income for the year		353,198	223,889	180,588	101,036
Earnings per share	22.1	29.32	18.59	14.99	8.39

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

				
Chairman	Managing Director	Head of Finance	Director	Company Secretary

Dhaka, 24 July 2022

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

For the six months ended 30 June

<i>In thousands of BDT</i>	Share capital	Revaluation reserve	General reserve	Capital reserve	Retained earnings	Total equity
Balance at 1 January 2021	120,465	4,831	5,000	166	1,352,252	1,482,714
Total comprehensive income						
Profit for the period	-	-	-	-	223,889	223,889
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	223,889	223,889
Transaction with owners of the Company						
Dividend	-	-	-	-	(530,044)	(530,044)
Balance at 30 June 2021	120,465	4,831	5,000	166	1,046,097	1,176,559
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	-	-	-	-	353,198	353,198
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	353,198	353,198
Transaction with owners of the Company						
Dividend	-	-	-	-	(530,044)	(530,044)
Balance at 30 June 2022	120,465	4,831	5,000	166	1,172,981	1,303,443

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

Unilever Consumer Care Limited
Statement of cash flows (Unaudited)

For the six months ended 30 June

<i>In thousands of BDT</i>	<i>Note</i>	2022	2021
Cash flows from operating activities			
Collections from turnover		2,057,422	2,067,403
Payments for costs and expenses		(1,790,488)	(1,784,485)
Other income / (expenses)		-	(16)
Interest paid on lease liabilities	16.2	(9,761)	(12,011)
Income tax paid	17	(97,901)	(106,145)
Net cash generated from operating activities		159,272	164,746
Cash flows from investing activities			
Interest received		15,674	27,339
Purchase of property, plant and equipment		(33)	-
Sales proceeds from property, plant and equipment		-	5,842
Net cash from investing activities		15,641	33,181
Cash flows from financing activities			
Dividend paid		(529,286)	(139,061)
Payment of lease liabilities	16.2	(35,698)	(46,408)
Net cash used in financing activities		(564,984)	(185,469)
Net increase in cash and cash equivalents		(390,071)	12,458
Cash and cash equivalents at 1 January		3,760,268	3,697,148
Cash and cash equivalents at 30 June		3,370,197	3,709,606
Closing cash and cash equivalents have been arrived at as follows:			
Term deposits		3,100,000	3,350,000
Current account with scheduled commercial banks		270,197	359,606
		3,370,197	3,709,606
Net operating cash flow per share (NOCFPS)	22.3	13.22	13.68

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

Unilever Consumer Care Limited

Notes to the Financial Statements (Unaudited)
For the six months ended 30 June 2022

1 There is no change in the basis for preparation and accounting policies governing this quarterly Unaudited Financial Statements from the last reporting date. Consequently, no separate note on accounting policy are being provided for this quarterly Unaudited Financial Statements. 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>	Freehold land	Leasehold land	Building	Plant and machinery	Motor vehicles	Furniture, fixtures and office	Capital work in progress	Total
Cost								
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)
	221	619	142,028	429,434	45,655	266,788	1,750	886,495
Revalued in 1978								
Balance at 1 January 2021	4,831	12	45,747	7,398	-	1,491	-	59,479
Additions	-	-	-	-	-	-	-	-
Disposals/transfers	-	-	-	-	-	-	-	-
	4,831	12	45,747	7,398	-	1,491	-	59,479
Balance at 31 December 2021	5,052	631	187,775	436,832	45,655	268,279	1,750	945,974
Cost								
Balance at 1 January 2022	221	619	142,028	429,434	45,655	266,788	1,750	886,495
Additions	-	-	-	-	-	-	33	33
Disposals/transfers	-	-	-	-	-	-	-	-
	221	619	142,028	429,434	45,655	266,788	1,783	886,528
Revalued in 1978								
Balance at 1 January 2022	4,831	12	45,747	7,398	-	1,491	-	59,479
Additions	-	-	-	-	-	-	-	-
Disposals/transfers	-	-	-	-	-	-	-	-
	4,831	12	45,747	7,398	-	1,491	-	59,479
Balance at 30 June 2022	5,052	631	187,775	436,832	45,655	268,279	1,783	946,007
Accumulated depreciation								
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	-	464	129,317	298,287	45,523	123,571	-	597,162
Depreciation for the year	-	55	1,566	1,044	10	807	-	3,481
Adjustment for disposals/transfers	-	-	-	-	-	-	-	-
Balance at 30 June 2022	-	519	130,883	299,331	45,533	124,378	-	600,643
Accumulated impairment								
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	-	-	-	136,928	-	142,994	-	279,922
Impairment for the year	-	-	-	-	-	-	-	-
Adjustment for disposals/transfers	-	-	-	-	-	-	-	-
Balance at 30 June 2022	-	-	-	136,928	-	142,994	-	279,922
Carrying amounts								
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
At 30 June 2022	5,052	112	56,892	573	123	907	1,783	65,442

3 Right of use assets

<i>In thousands of BDT</i>	Corporate office & warehouses	Factory premises	Vehicles	Total
Cost				
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	32,624	285,333	3,650	321,607
Additions	-	-	43,889	43,889
Disposals/transfers	-	-	-	-
Balance at 30 June 2022	32,624	285,333	47,539	365,496
Accumulated depreciation				
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	7,436	73,747	1,413	82,596
Depreciation for the year	3,520	28,701	2,754	34,975
Adjustment for disposals/transfers	-	-	-	-
Balance at 30 June 2022	10,956	102,448	4,167	117,571
Carrying amounts				
Balance at 1 January 2021	19,247	268,530	-	287,777
Balance at 31 December 2021	25,188	211,586	2,237	239,011
Balance at 30 June 2022	21,668	182,885	43,372	247,925

4 Advances, deposits and prepayments

<i>In thousands of BDT</i>	2022	2021
Loans and advances		
Advance to suppliers	19,338	13,137
Loans and advances to employees	8,640	11,577
	27,978	24,714
Deposits		
Security deposits	3,028	3,358
	3,028	3,358
Prepayments		
Insurance	3,968	1,441
BSTI license fee	409	613
	4,377	2,054
Closing balance	35,383	30,126
Current portion	32,355	26,768
Non-current portion	3,028	3,358
	35,383	30,126

* Security deposits have been paid for utility services.

5 Inventories

<i>In thousands of BDT</i>	<i>Note</i>	2022	2021
Stock in trade	5.1	403,533	392,269
Stock in transit	5.2	182,377	163,879
		585,910	556,148

5.1 Stock in trade

Raw materials		155,243	146,637
Packing materials		21,687	15,365
Semi finished goods		70,065	81,249
Finished goods		156,538	149,018
		403,533	392,269

5.2 Stock in transit

Raw materials		116,969	130,783
Semi finished goods		65,408	33,096
		182,377	163,879

6 Trade and other receivables

<i>In thousands of BDT</i>	<i>Note</i>	2022	2021
Trade receivables		49,182	8,548
Intercompany receivables	6.1	74,077	143,716
Accrued interest		5,382	2,097
Other receivables		290	383
		128,931	154,744

6.1 Intercompany receivables

<i>In thousands of BDT</i>		2022	2021
Unilever Bangladesh Limited	21	74,077	143,716
		74,077	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>	2022	2021
Cash in hand		-	-
Cash at bank :			
Term deposits	7.1	3,100,000	3,600,000
Current account with scheduled commercial banks	7.2	270,197	160,268
		3,370,197	3,760,268
Cash and cash equivalents in the statement of cash flows		3,370,197	3,760,268

Balance in Standard Chartered Bank includes unclaimed dividends payable amounting 2,958 (BDT '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>		2022	2021
The Hongkong and Shanghai Banking Corporation Limited		3,100,000	3,600,000
		3,100,000	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	217,521	82,396
Standard Chartered Bank Limited	48,720	64,252
Sonali Bank Limited	3,956	13,620
	270,197	160,268

8 Share capital

<i>In thousands of BDT</i>	2022	2021
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	2022		2021	
	No. of shares	Value (BDT)	No. of shares	Value (BDT)
Unilever Overseas Holdings B.V., The Netherlands Investment Corporation of Bangladesh (ICB) & ICB Unit & ICB Mutual Funds	9,875,144	98,752	9,875,144	98,752
Shadharan Bima Corporation	1,382,422	13,824	1,372,823	13,729
Local Financial Institutions & other Companies	76,437	764	76,437	764
General Public	211,419	2,114	194,989	1,950
Foreign Shareholders	466,319	4,663	490,833	4,908
	34,708	347	36,223	362
	12,046,449	120,464	12,046,449	120,465

8.1 Percentage of shareholdings

Name of shareholders	2022	2021
Unilever Overseas Holdings B.V., The Netherlands Investment Corporation of Bangladesh (ICB) & ICB Unit & ICB Mutual Funds	81.98%	81.98%
Shadharan Bima Corporation	11.48%	11.40%
Local Financial Institutions & other Companies	0.63%	0.63%
General Public	1.75%	1.62%
Foreign Shareholders	3.87%	4.07%
	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
		9,997	9,997

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	353,198	527,621
Other comprehensive income	-	-
Dividends during the year:		
Cash dividend 2021	(530,044)	-
Cash dividend 2020	-	(530,046)
Balance at 30 June / 31 December	1,172,981	1,349,827

11 Deferred tax assets/(liabilities)

	Carrying amount on reporting date	Tax base	(Taxable)/ deductible temporary difference
30 June 2022			
<i>In thousands of BDT</i>			
Property, plant and equipment excluding land and CWIP	58,607	139,559	80,952
Defined benefit liabilities	(15,863)	-	15,863
Right of use assets	247,925	-	(247,925)
Lease liabilities	(259,788)	-	259,788
Net temporary difference			108,678
Applicable tax rate			20.0%
Deferred tax assets/(liabilities)			21,736
31 December 2021			
<i>In thousands of BDT</i>			
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>	2022	2021
Deferred tax assets at the beginning of the year	24,738	29,466
Deferred tax assets at the end of the year	21,736	24,738
	(3,002)	(4,728)
Deferred tax attributable to actuarial gain/(loss) on defined benefit plan recognised directly in equity	-	-
Deferred tax (expense)/income	(3,002)	(4,728)
Deferred tax income resulting from reduction in tax rate	2,749	3,274
Deferred tax expense related to the origination and reversal of temporary differences	(5,751)	(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	(3,002)	(1,454)

12 Defined benefit liabilities

<i>In thousands of BDT</i>	2022	2021
Opening balance	10,610	-
Addition during the year	5,252	10,610
Payment during the year	-	-
Closing balance	15,862	10,610

13 Trade payables

<i>In thousands of BDT</i>	Note	2022	2021
Trade payables		55,010	19,264
Intercompany payables	13.1	166,395	104,365
		221,405	123,629

13.1 Intercompany payables

<i>In thousands of BDT</i>		2022	2021
Unilever India Export Limited	21	87,877	77,912
Unilever Bangladesh Limited	21	78,518	26,453
		166,395	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 June 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>	Note	2022	2021
Provisions	14.1	1,384,821	1,610,640
Accrued expenses		1,165,172	1,221,533
Workers' profit participation fund payables	14.2	2,252	23,050
VAT payables		11,795	13,890
Withholding tax payables		8,214	11,099
		2,572,254	2,880,212

14.1 Provisions

<i>In thousands of BDT</i>	2022	2021
Balance at 1 January	1,610,640	1,806,552
Provisions made during the year	-	-
Provisions used/reversed during the year	(225,819)	(195,912)
Closing balance	1,384,821	1,610,640

14.2 Workers' profit participation fund payables

<i>In thousands of BDT</i>	2022	2021
Balance at 1 January	23,050	36,791
Addition during the year	24,897	37,718
Paid during the year	(45,695)	(51,459)
Closing balance	2,252	23,050

15 Advance from customers

<i>In thousands of BDT</i>	2022	2021
Advance from customers	6,635	31,074
	6,635	31,074

16 Lease liabilities

<i>In thousands of BDT</i>	2022	2021
Opening balance	251,572	294,964
Lease obligation made during the year	53,675	27,010
Payment of lease obligation	(45,459)	(70,153)
Lease liabilities termination/adjustments	-	(249)
	259,788	251,572

<i>In thousands of BDT</i>	2022	2021
Current	66,977	61,030
Non-current	192,811	190,542
	259,788	251,572

16.1 Amounts recognised in profit or loss

<i>In thousands of BDT</i>	2022	2021
Interest on lease liabilities	9,786	22,382
	9,786	22,382

16.2 Amounts recognised in the statement of cash flows

<i>In thousands of BDT</i>	2022	2021
Payments for leases - principle	35,698	70,153
Payments for leases - interest	9,761	28,816
	45,459	98,969

17 Current tax liabilities

<i>In thousands of BDT</i>	Note	2022	2021
Balance at 1 January		54,338	69,219
Charge during the year		116,741	184,302
Paid during the year		(97,901)	(199,183)
Closing balance		73,178	54,338

18 Unclaimed dividend payable

<i>In thousands of BDT</i>	2022	2021
Balance at 1 January	2,201	10,434
Addition during the year	769	639
Paid during the year	(12)	(8,872)
Closing balance	2,958	2,201

19 Revenue

	<i>Note</i>	2022		2021	
		<i>Quantity in MT</i>	<i>In thousands of BDT</i>	<i>Quantity in MT</i>	<i>In thousands of BDT</i>
Health food drink		3,572	1,863,606	3,492	1,808,224
Glucose powder		1,039	258,889	939	231,964
Total net revenue		4,611	2,122,495	4,431	2,040,188

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	116,741	75,595
Deferred tax	3,002	5,914
	119,743	81,509

20.1 Reconciliation of effective tax rate

<i>In thousands of BDT</i>		2022		2021
Profit for the period		472,941		305,398
Income tax using the applicable tax rate	20.00%	94,588	22.50%	68,715
Tax effect of non-deductible expenses	5.32%	25,154	4.19%	12,796
	25.32%	119,743	26.69%	81,509

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 June	ended 30 June	30-Jun-22	31-Dec-21
		2022	2021		
Name of the party					
Dividend					
Unilever Overseas Holdings B.V.	Parent Company	434,506	434,506	-	-
		434,506	434,506	-	-
Technical assistance fee					
Unilever Europe Business Center B.V	Sister Concern	42,450	40,665	-	-
		42,450	40,665	-	-
Technology & trademark royalty					
Unilever PLC, UK	Sister Concern	74,287	71,164	-	-
		74,287	71,164	-	-
Import of materials and finished goods					
Unilever India Exports Ltd.	Sister Concern	713,679	880,058	(87,877)	(77,912)
		713,679	880,058	(87,877)	(77,912)
Intercompany services					
Unilever Bangladesh Ltd.	Sister Concern	100,086	48,137	(4,441)	117,263
		100,086	48,137	(4,441)	117,263
Total related party transactions and balances		1,365,008	1,474,530	(92,318)	39,351

The balance of BDT (4,441) 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>	2022	2021
Earnings attributed during the period to the ordinary shareholders (a)	353,198	223,889
Number of ordinary shares outstanding at the end of the period ('000) (b)	12,046	12,046
Earnings per share (BDT) (a/b)	29.32	18.59

22.2 Net Asset Value (NAV) per share

<i>In thousands of BDT</i>	2022	2021
Total assets	4,455,524	4,901,693
Total liabilities	(3,152,081)	(3,725,134)
Net assets (a)	1,303,443	1,176,559
Weighted average number of ordinary shares ('000) (b)	12,046	12,046
Net Asset Value per share (BDT) (a/b)	108.20	97.67

The above NAV per share is based on net assets value as at 30 June 2022 and 30 June 2021 respectively. NAV per share as at 31 December 2021 was BDT 122.88.

22.3 Net operating cash flow per share (NOCFPS)

<i>In thousands of BDT</i>	2022	2021
Net cash from generated from operating activities (a)	159,272	164,746
Weighted average number of ordinary shares (b)	12,046	12,046
Net operating cashflows per share (BDT) (a/b)	13.22	13.68

23 Reconciliation of net operating cash flows

<i>In thousands of BDT</i>	Note	2022	2021
Cash flows from operating activities			
Profit after tax		353,198	223,889
Net finance income		(9,174)	(13,129)
Income tax expense	20	119,743	81,509
Adjustment for non-cash items:			
- Depreciation		38,456	51,790
- (Gain)/Loss on disposal of property, plant and equipment		-	(5,763)
		502,223	338,296
Changes in working capital components:			
- Inventories		(29,762)	(265,334)
- Trade and other receivables		29,098	(60,121)
- Advance, deposits and prepayments		(5,257)	6,097
- Trade payables		97,776	40,039
- Other payables and provisions		(307,958)	199,951
- Defined benefit liabilities		5,253	-
- Advance from customers		(24,439)	23,975
Cash generated from operating activities		266,934	282,903
Interest paid on lease liabilities	16.2	(9,761)	(12,011)
Income tax paid	17	(97,901)	(106,145)
Net cash generated from operating activities		159,272	164,747

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 efficiency in operating expenses, reduction of corporate income tax rate as well as large one-off benefit 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 0.46 due to lower advance received from customers compared to last year.
- 24.4** NAV per share decreased by BDT 14.68, mainly due to decrease in cash balance resulting from dividend payout.