




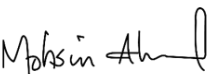

Unilever Consumer Care Limited

Condensed interim financial statements as at
and for the three months ended 31 March 2022

Unilever Consumer Care Limited
Statement of financial position (Unaudited)

<i>In thousands of BDT</i>	<i>Note</i>	31 March 2022	31 December 2021
Assets			
Property, plant and equipment	2	67,149	68,890
Right of use assets	3	242,939	239,011
Deferred tax assets	11	22,655	24,738
Advances, deposits and prepayments	4	3,358	3,358
Non-current assets		336,101	335,997
Inventories	5	486,467	556,148
Trade and other receivables	6	116,846	154,744
Advances, deposits and prepayments	4	30,630	26,768
Cash and cash equivalents	7	4,132,990	3,760,268
Current assets		4,766,933	4,497,928
Total assets		5,103,034	4,833,925
Equity			
Share capital	8	120,465	120,465
Reserves	9	9,997	9,997
Retained earnings	10	1,522,437	1,349,827
Total equity		1,652,899	1,480,289
Liabilities			
Lease liabilities	16	191,458	190,542
Non-current liabilities		191,458	190,542
Trade payables	13	196,683	123,629
Other payables and provisions	14	2,905,639	2,880,212
Defined benefit liabilities	12	12,972	10,610
Advance from customers	15	5,048	31,074
Lease liabilities	16	65,042	61,030
Current tax liabilities	17	71,099	54,338
Unclaimed dividend payable	18	2,194	2,201
Current liabilities		3,258,677	3,163,094
Total liabilities		3,450,135	3,353,636
Total equity and liabilities		5,103,034	4,833,925
Net Asset Value (NAV) per share	21.2	137.21	122.88

Notes 1 to 23 are integral parts of these financial statements.

				
Chairman	Managing Director	Head of Finance	Director	Company Secretary



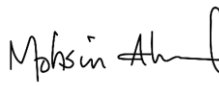

Dhaka, 26 April 2022

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>	Note	2022	2021
Revenue	19	1,214,711	1,144,376
Cost of sales		(656,527)	(636,476)
Gross profit		558,184	507,900
Operating expenses		(304,169)	(327,804)
Operating profit		254,015	180,096
Net finance income		4,538	7,497
Other income/(expenses)		-	5,273
Profit before contribution to WPPF		258,553	192,866
Contribution to WPPF		(12,928)	(10,168)
Profit before tax		245,625	182,698
Income tax expense	20	(73,015)	(59,844)
Profit for the period		172,610	122,854
Other comprehensive income (loss), net of tax		-	-
Total comprehensive income for the year		172,610	122,854
Earnings per share	21.1	14.33	10.20

Notes 1 to 23 are integral parts of these financial statements.

				
Chairman	Managing Director	Head of Finance	Director	Company Secretary

Dhaka, 26 April 2022

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 2021	120,465	4,831	5,000	166	1,352,252	1,482,714
Total comprehensive income						
Profit for the period	-	-	-	-	122,854	122,854
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	122,854	122,854
Transaction with owners of the Company						
Dividend	-	-	-	-	-	-
Balance at 31 March 2021	120,465	4,831	5,000	166	1,475,106	1,605,568
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

Notes 1 to 23 are integral parts of these financial statements.

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>	2022	2021
Cash flows from operating activities			
Collections from turnover		1,144,507	1,161,673
Payments for costs and expenses		(704,874)	(839,751)
Other income / (expenses)		-	(7)
Interest paid on lease liabilities	16.2	(4,923)	(6,529)
Income tax paid	17	(54,171)	(56,986)
Net cash generated from operating activities		380,539	258,400
Cash flows from investing activities			
Interest received		8,044	14,280
Purchase of property, plant and equipment		-	-
Sales proceeds from property, plant and equipment		-	5,266
Net cash from investing activities		8,044	19,546
Cash flows from financing activities			
Dividend paid	18	(7)	(63)
Payment of lease liabilities	16.2	(15,854)	(33,175)
Net cash used in financing activities		(15,861)	(33,238)
Net increase in cash and cash equivalents		372,722	244,708
Cash and cash equivalents at 1 January		3,760,268	3,697,148
Cash and cash equivalents at 31 March		4,132,990	3,941,856
Closing cash and cash equivalents have been arrived at as follows:			
Term deposits		3,050,000	3,300,000
Current account with scheduled commercial banks		1,082,990	641,856
		4,132,990	3,941,856
Net operating cash flow per share (NOCFPS)	21.3	31.59	21.45

Notes 1 to 23 are integral parts of these financial statements.

Unilever Consumer Care Limited

Notes to the Financial Statements (Unaudited)
For the three months ended 31 March 2022

1 There is no change in the basis for preparation and accounting policies governing this quarterly Condensed Financial Statements from the last reporting date. Consequently, no separate note on accounting policy are being provided for this quarterly Condensed 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	-	-	-	-	-	-	-	-
Disposals/transfers	-	-	-	-	-	-	-	-
	221	619	142,028	429,434	45,655	266,788	1,750	886,495
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 31 March 2022	5,052	631	187,775	436,832	45,655	268,279	1,750	945,974
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	-	28	783	522	5	403	-	1,741
Adjustment for disposals/transfers	-	-	-	-	-	-	-	-
Balance at 31 March 2022	-	492	130,100	298,809	45,528	123,974	-	598,903
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 31 March 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 31 March 2022	5,052	139	57,675	1,095	127	1,311	1,750	67,149

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	-	-	20,829	20,829
Disposals/transfers	-	-	-	-
Balance at 31 March 2022	32,624	285,333	24,479	342,436
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	1,760	14,093	1,047	16,901
Adjustment for disposals/transfers	-	-	-	-
Balance at 31 March 2022	9,196	87,840	2,460	99,497
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 31 March 2022	23,428	197,493	22,019	242,939

4 Advances, deposits and prepayments

<i>In thousands of BDT</i>	2022	2021
Loans and advances		
Advance to suppliers	18,878	13,137
Loans and advances to employees	10,881	11,577
	29,759	24,714
Deposits		
Security deposits	3,358	3,358
	3,358	3,358
Prepayments		
Insurance	360	1,441
BSTI license fee	511	613
	871	2,054
Closing balance	33,988	30,126
Current portion	30,630	26,768
Non-current portion	3,358	3,358
	33,988	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	355,962	392,269
Stock in transit	5.2	130,505	163,879
		486,467	556,148

5.1 Stock in trade

Raw materials		172,835	146,637
Packing materials		21,655	15,365
Semi finished goods		65,733	81,249
Finished goods		95,739	149,018
		355,962	392,269

5.2 Stock in transit

Raw materials		107,115	130,783
Semi finished goods		23,390	33,096
		130,505	163,879

6 Trade and other receivables

<i>In thousands of BDT</i>	<i>Note</i>	2022	2021
Trade receivables		52,726	8,548
Intercompany receivables	6.1	60,043	143,716
Accrued interest		3,719	2,097
Other receivables		358	383
		116,846	154,744

6.1 Intercompany receivables

<i>In thousands of BDT</i>	2022	2021
Unilever Bangladesh Limited	60,043	143,716
	60,043	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	3,050,000	3,600,000
Current account with scheduled commercial banks	7.2	1,082,990	160,268
		4,132,990	3,760,268
Cash and cash equivalents in the statement of cash flows		4,132,990	3,760,268

Balance in Standard Chartered Bank includes unclaimed dividends payable amounting 2,194 (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	3,050,000	3,600,000
	3,050,000	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	267,867	82,396
Standard Chartered Bank Limited	810,652	64,252
Sonali Bank Limited	4,471	13,620
	1,082,990	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	1,372,952	13,730	1,372,823	13,729
Local Financial Institutions & other Companies	76,437	764	76,437	764
General Public	204,657	2,047	194,989	1,950
Foreign Shareholders	482,551	4,825	490,833	4,908
	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 Investment Corporation of Bangladesh (ICB) & ICB Unit & ICB Mutual Funds	81.98%	81.98%
Shadharan Bima Corporation	11.40%	11.40%
Local Financial Institutions & other Companies	0.63%	0.63%
General Public	1.70%	1.62%
Foreign Shareholders	4.01%	4.07%
	0.29%	0.30%
	100%	100%

8.4 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		172,610	527,621
Other comprehensive income		-	-
Dividends during the year:			
Cash dividend 2021		-	-
Cash dividend 2020		-	(530,046)
Balance at 31 December		1,522,437	1,349,827

11 Deferred tax assets/(liabilities)**31 March 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	60,347	134,502	74,155
Defined benefit liabilities	(12,972)	-	12,972
Right of use assets	242,939	-	(242,939)
Lease liabilities	(256,500)	-	256,500
Net temporary difference			100,688
Applicable tax rate			22.5%
Deferred tax assets/(liabilities)			22,655

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>	2022	2021
Deferred tax assets at the beginning of the year	24,738	29,466
Deferred tax assets at the end of the year	22,655	24,738
	(2,083)	(4,728)
Deferred tax attributable to actuarial gain/(loss) on defined benefit plan recognised directly in equity	-	-
Deferred tax (expense)/income	(2,083)	(4,728)
Deferred tax income resulting from reduction in tax rate	1,767	-
Deferred tax expense related to the origination and reversal of temporary differences	(3,850)	(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	(2,083)	(4,728)

12 Defined benefit liabilities

<i>In thousands of BDT</i>	2022	2021
Opening balance	10,610	-
Addition during the year	2,362	10,610
Payment during the year	-	-
Closing balance	12,972	10,610

13 Trade payables

<i>In thousands of BDT</i>	Note	2022	2021
Trade payables		82,006	19,264
Intercompany payables	13.1	114,677	104,365
		196,683	123,629

13.1 Intercompany payables

<i>In thousands of BDT</i>	2022	2021
Unilever India Export Limited	63,244	77,912
Unilever Bangladesh Limited	51,433	26,453
	114,677	104,365

Payable to Unilever India Export Limited represents payable against import of Dry Mix Ingredients (DMI) and Vitamin Pre-mix outstanding as on 31 March 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	1,553,127	1,610,640
Accrued expenses		1,286,555	1,221,533
Workers' profit participation fund payables	14.2	15,946	23,050
VAT payables		37,746	13,890
Withholding tax payables		12,265	11,099
		2,905,639	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	(57,513)	(195,912)
Closing balance	1,553,127	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	12,928	37,718
Paid during the year	(20,032)	(51,459)
Closing balance	15,946	23,050

15 Advance from customers

<i>In thousands of BDT</i>	2022	2021
Advance from customers	5,048	31,074
	5,048	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	25,705	27,010
Payment of lease obligation	(20,777)	(70,153)
Lease liabilities termination/adjustments	-	(249)
	256,500	251,572

<i>In thousands of BDT</i>	2022	2021
Current	65,042	61,030
Non-current	191,458	190,542
	256,500	251,572

16.1 Amounts recognised in profit or loss

<i>In thousands of BDT</i>	2022	2021
Interest on lease liabilities	4,878	22,382
	4,878	22,382

16.2 Amounts recognised in the statement of cash flows

<i>In thousands of BDT</i>	2022	2021
Payments for leases - principle	15,854	70,153
Payments for leases - interest	4,923	28,816
	20,777	98,969

17 Current tax liabilities

<i>In thousands of BDT</i>	<i>Note</i>	2022	2021
Balance at 1 January		54,338	69,219
Charge during the year		70,932	184,302
Paid during the year		(54,171)	(199,183)
Closing balance		71,099	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		-	639
Paid during the year		(7)	(8,872)
Closing balance		2,194	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		2,064	1,052,572	2,057	1,024,908
Glucose powder		637	162,139	485	119,468
Total net revenue		2,701	1,214,711	2,542	1,144,376

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		70,932	57,844
Deferred tax		2,083	2,000
		73,015	59,844

20.1 Reconciliation of effective tax rate

<i>In thousands of BDT</i>		2022		2021	
Profit for the period			245,625		182,698
Income tax using the applicable tax rate	22.50%		55,266	22.50%	41,107
Tax effect of non-deductible expenses	7.23%		17,749	10.26%	18,737
		29.73%	73,015	32.76%	59,844

21 EPS, NAV per share and NOCFPS**21.1 Earnings per share (EPS)**

<i>In thousands of BDT</i>	2022	2021
Earnings attributed during the period to the ordinary shareholders (a)	172,610	122,854
Number of ordinary shares outstanding at the end of the period ('000) (b)	12,046	12,046
Earnings per share (BDT) (a/b)	14.33	10.20

21.2 Net Asset Value (NAV) per share

<i>In thousands of BDT</i>	2022	2021
Total assets	5,103,034	4,901,522
Total liabilities	(3,450,135)	(3,295,954)
Net assets (a)	1,652,899	1,605,568
Weighted average number of ordinary shares ('000) (b)	12,046	12,046
Net Asset Value per share (BDT) (a/b)	137.21	133.28

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

21.3 Net operating cash flow per share (NOCFPS)

<i>In thousands of BDT</i>	2022	2021
Net cash from generated from operating activities (a)	380,539	258,400
Weighted average number of ordinary shares (b)	12,046	12,046
Net operating cashflows per share (BDT) (a/b)	31.59	21.45

22 Reconciliation of net operating cash flows

<i>In thousands of BDT</i>	Note	2022	2021
Cash flows from operating activities			
Profit after tax		172,610	122,854
Net finance income		(4,788)	(7,497)
Income tax expense	20	73,015	59,844
Adjustment for non-cash items:			
- Depreciation		18,642	26,728
- (Gain)/Loss on disposal of property, plant and equipment		-	(5,266)
		259,478	196,663
Changes in working capital components:			
- Inventories		69,681	(50,654)
- Trade and other receivables		39,520	8,680
- Advance, deposits and prepayments		(3,862)	(13,964)
- Trade payables		73,054	(4,047)
- Other payables and provisions		25,427	188,416
- Defined benefit liabilities		2,362	-
- Advance from customers		(26,026)	(3,180)
Cash generated from operating activities		439,633	321,914
Interest paid on lease liabilities	16.2	(4,923)	(6,529)
Income tax paid	17	(54,171)	(56,986)
Net cash generated from operating activities		380,539	258,399

23 Explanations for significant deviations:

- 23.1** Effective tax has reduced versus 2021 due to lower corporate income tax rate.
- 23.2** Q1 Earnings Per Share (EPS) has increased by BDT 4.13 (+40.5%). The growth has resulted from improved sales mix and efficiency in operating expenses resulting from the synergy of harmonizing the operating processes with other Unilever entities in Bangladesh.
- 23.3** NAV per share increased by BDT 14.33 compared to 31 December 2021 and by BDT 3.93 compared to 31 March 2021, mainly due to increase in cash balance.
- 23.4** Net Operating Cash Flow per Share (NOCFPS) increased by BDT 10.14 (+47.3%). The increase is driven mainly by improved sale mix and efficiency in expenses as explained in Note 23.2.