

**Unilever Consumer Care Limited**

Condensed interim financial statements  
as at and for the six months ended 30 June 2024

Unilever Consumer Care Limited  
Statement of financial position (Unaudited)

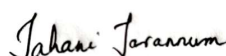
<i>In thousands of BDT</i>	<i>Note</i>	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>Assets</b>			
Property, plant and equipment	2	<b>119,986</b>	111,229
Right-of-use assets	3	<b>223,346</b>	239,280
Deferred tax assets	12	<b>8,068</b>	12,703
Advances, deposits and prepayments	4	<b>1,762</b>	1,762
<b>Non-current assets</b>		<b>353,162</b>	364,974
Inventories	5	<b>516,051</b>	567,678
Trade and other receivables	6	<b>126,315</b>	77,824
Advances, deposits and prepayments	4	<b>46,231</b>	114,202
Cash and cash equivalents	7	<b>2,334,926</b>	2,433,478
Short term investments	8	<b>1,125,843</b>	1,400,000
<b>Current assets</b>		<b>4,149,366</b>	4,593,182
<b>Total assets</b>		<b>4,502,528</b>	4,958,156
<b>Equity</b>			
Share capital	9	<b>192,744</b>	192,744
Reserves	10	<b>5,166</b>	5,166
Retained earnings	11	<b>1,992,661</b>	2,157,593
<b>Total equity</b>		<b>2,190,571</b>	2,355,503
<b>Liabilities</b>			
Lease liabilities	17	<b>127,087</b>	165,525
<b>Non-current liabilities</b>		<b>127,087</b>	165,525
Trade payables	14	<b>555,749</b>	507,687
Other payables and provisions	15	<b>1,477,303</b>	1,791,351
Defined benefit liabilities	13	<b>6,890</b>	-
Advance from customers	16	<b>10,162</b>	15,041
Lease liabilities	17	<b>75,899</b>	71,146
Current tax liabilities	18	<b>57,038</b>	50,357
Unclaimed dividend payable	19	<b>1,829</b>	1,546
<b>Current liabilities</b>		<b>2,184,870</b>	2,437,128
<b>Total liabilities</b>		<b>2,311,957</b>	2,602,653
<b>Total equity and liabilities</b>		<b>4,502,528</b>	4,958,156
<b>Net Asset Value (NAV) per share (BDT)</b>	23.2	<b>113.65</b>	122.21



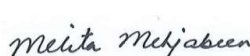
Chairman



Managing Director



Head of Finance



Director



Company Secretary

Dhaka, 30 July 2024

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

<i>In thousands of BDT</i>	Note	For the six-month period ended on 30 June		For the three-month period ended on 30 June	
		2024	2023	2024	2023
Revenue	20	1,711,079	1,910,791	771,270	825,614
Cost of sales		(958,002)	(1,057,720)	(423,328)	(439,731)
<b>Gross profit</b>		<b>753,077</b>	<b>853,071</b>	<b>347,942</b>	<b>385,883</b>
Operating expenses		(308,840)	(441,575)	(156,052)	(208,608)
<b>Operating profit</b>		<b>444,237</b>	<b>411,496</b>	<b>191,890</b>	<b>177,275</b>
Net finance income		103,521	89,662	56,572	48,332
Other income		8,487	1,355	6,616	920
<b>Profit before contribution to WPPF</b>		<b>556,245</b>	<b>502,513</b>	<b>255,078</b>	<b>226,527</b>
Contribution to WPPF		(27,812)	(25,195)	(12,754)	(11,421)
<b>Profit before tax</b>		<b>528,433</b>	<b>477,318</b>	<b>242,324</b>	<b>215,106</b>
Income tax expense	21	(115,136)	(110,750)	(52,834)	(49,887)
<b>Profit after tax</b>		<b>413,297</b>	<b>366,568</b>	<b>189,490</b>	<b>165,219</b>
Other comprehensive income (loss), net of tax		-	-	-	-
<b>Total comprehensive income for the year</b>		<b>413,297</b>	<b>366,568</b>	<b>189,490</b>	<b>165,219</b>
<b>Earnings per share (BDT)</b>	23.1	<b>21.44</b>	19.02	<b>9.83</b>	8.57

				
Chairman	Managing Director	Head of Finance	Director	Company Secretary

Dhaka, 30 July 2024

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
<b>Balance at 1 January 2023</b>	120,465	-	5,000	166	1,555,989	1,681,620
<b>Total comprehensive income</b>						
Profit for the year	-	-	-	-	366,568	366,568
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	-	366,568	366,568
<b>Transaction with owners of the Company</b>						
Stock dividend	72,279	-	-	-	(72,279)	-
Cash dividend	-	-	-	-	(289,115)	(289,115)
<b>Balance at 30 June 2023</b>	192,744	-	5,000	166	1,561,163	1,759,073
<b>Balance at 1 January 2024</b>	192,744	-	5,000	166	2,157,593	2,355,503
<b>Total comprehensive income</b>						
Profit for the year	-	-	-	-	413,297	413,297
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	-	413,297	413,297
<b>Transaction with owners of the Company</b>						
Cash dividend	-	-	-	-	(578,229)	(578,229)
<b>Balance at 30 June 2024</b>	192,744	-	5,000	166	1,992,661	2,190,571

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>	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities</b>			
Cash receipts from customers		<b>1,691,667</b>	1,906,040
Cash paid to suppliers and employees		<b>(1,446,078)</b>	(1,759,334)
Interest paid on lease liabilities	17.2	<b>(8,749)</b>	(10,823)
Income tax paid	18	<b>(103,820)</b>	(85,311)
Interest paid on short term financing		<b>(20,638)</b>	-
<b>Net cash generated from operating activities</b>		<b>112,382</b>	50,572
<b>Cash flows from investing activities</b>			
Proceeds from encashment of short term investments		<b>274,157</b>	250,000
Interest received		<b>133,273</b>	101,586
Acquisition of property, plant and equipment		<b>(12,387)</b>	(43,104)
Proceeds from sale of property, plant and equipment		<b>5,654</b>	-
<b>Net cash (used in)/generated from investing activities</b>		<b>400,697</b>	308,482
<b>Cash flows from financing activities</b>			
Dividend paid		<b>(577,946)</b>	(289,519)
Payment of lease liabilities	17.2	<b>(33,685)</b>	(34,968)
<b>Net cash used in financing activities</b>		<b>(611,631)</b>	(324,487)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(98,552)</b>	34,567
Cash and cash equivalents at 1 January		<b>2,433,478</b>	2,296,256
<b>Cash and cash equivalents at 31 December</b>		<b>2,334,926</b>	2,330,823
<b>Closing cash and cash equivalents have been arrived at as follows:</b>			
Term deposits	7.1	<b>2,000,000</b>	1,954,200
Current account with scheduled commercial banks	7.2	<b>334,926</b>	376,623
		<b>2,334,926</b>	2,330,823
<b>Net operating cash flow per share (BDT)</b>	23.3	<b>5.83</b>	2.62

**Unilever Consumer Care Limited**  
Notes to the Financial Statements (Unaudited)  
For the six months ended 30 June 2024

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 2023 have been regrouped whenever necessary to facilitate comparison and to comply with relevant IFRS.

2 **Property, plant and equipment**

<i>In thousands of BDT</i>	Freehold land	Leasehold land	Building	Plant and machinery	Motor vehicles	Furniture, fixtures and office equipment	Capital work in progress	Total
<b>Cost</b>								
Balance at 1 January 2023	221	619	141,841	427,375	45,655	266,098	6,072	887,881
Additions	-	-	-	-	-	-	52,346	52,346
Disposals/transfers	-	-	-	-	(18,918)	-	-	(18,918)
	221	619	141,841	427,375	26,737	266,098	58,418	921,309
<b>Revalued in 1978</b>								
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 December 2023	221	631	187,588	434,773	26,737	267,589	58,418	975,957
<b>Cost</b>								
Balance at 1 January 2024	221	619	141,841	427,375	26,737	266,098	58,418	921,309
Additions	-	-	13,882	50,232	-	2,372	-	66,486
Disposals/transfers	-	-	-	-	(13,851)	-	(54,099)	(67,950)
	221	619	155,723	477,607	12,886	268,470	4,318	919,845
<b>Revalued in 1978</b>								
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
<b>Balance at 30 June 2024</b>	<b>221</b>	<b>631</b>	<b>201,470</b>	<b>485,005</b>	<b>12,886</b>	<b>269,961</b>	<b>4,318</b>	<b>974,493</b>
<b>Accumulated depreciation</b>								
Balance at 1 January 2023	-	519	132,358	297,583	45,542	124,383	-	600,385
Depreciation for the year	-	-	3,056	215	19	49	-	3,339
Adjustment for disposals/transfers	-	-	-	-	(18,918)	-	-	(18,918)
Balance at 31 December 2023	-	519	135,414	297,798	26,643	124,432	-	584,806
Balance at 1 January 2024	-	519	135,414	297,798	26,643	124,432	-	584,806
Depreciation for the year	-	-	1,648	1,095	10	877	-	3,630
Adjustment for disposals/transfers	-	-	-	-	(13,851)	-	-	(13,851)
<b>Balance at 30 June 2024</b>	<b>-</b>	<b>519</b>	<b>137,061</b>	<b>298,893</b>	<b>12,802</b>	<b>125,309</b>	<b>-</b>	<b>574,585</b>
<b>Accumulated impairment</b>								
Balance at 1 January 2023	-	-	-	136,928	-	142,994	-	279,922
Impairment for the year	-	-	-	-	-	-	-	-
Adjustment for disposals/transfers	-	-	-	-	-	-	-	-
Balance at 31 December 2023	-	-	-	136,928	-	142,994	-	279,922
Balance at 1 January 2024	-	-	-	136,928	-	142,994	-	279,922
Impairment for the year	-	-	-	-	-	-	-	-
Adjustment for disposals/transfers	-	-	-	-	-	-	-	-
<b>Balance at 30 June 2024</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 2023	221	112	55,230	262	113	212	6,072	62,222
<b>At 31 December 2023</b>	<b>221</b>	<b>112</b>	<b>52,174</b>	<b>47</b>	<b>94</b>	<b>163</b>	<b>58,418</b>	<b>111,229</b>
<b>At 30 June 2024</b>	<b>221</b>	<b>112</b>	<b>64,409</b>	<b>49,184</b>	<b>84</b>	<b>1,658</b>	<b>4,318</b>	<b>119,986</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 2023	121,621	285,333	47,539	454,493
Additions	-	-	-	-
Disposals/adjustments	-	(1,204)	(3,650)	(4,854)
<b>Balance at 31 December 2023</b>	<b>121,621</b>	<b>284,129</b>	<b>43,889</b>	<b>449,639</b>
Balance at 1 January 2024	<b>121,621</b>	<b>284,129</b>	<b>43,889</b>	<b>449,639</b>
Additions	-	-	-	-
Disposals/adjustments	-	-	-	-
<b>Balance at 30 June 2024</b>	<b>121,621</b>	<b>284,129</b>	<b>43,889</b>	<b>449,639</b>
<b>Accumulated depreciation</b>				
Balance at 1 January 2023	4,714	130,815	9,477	145,006
Depreciation for the year	12,389	45,569	9,508	67,466
Disposals/adjustments	1,537	-	(3,650)	(2,113)
<b>Balance at 31 December 2023</b>	<b>18,640</b>	<b>176,384</b>	<b>15,335</b>	<b>210,359</b>
Balance at 1 January 2024	<b>18,640</b>	<b>176,384</b>	<b>15,335</b>	<b>210,359</b>
Depreciation for the year	<b>6,194</b>	<b>5,350</b>	<b>4,389</b>	<b>15,934</b>
Disposals/adjustments	-	-	-	-
<b>Balance at 30 June 2024</b>	<b>24,834</b>	<b>181,734</b>	<b>19,724</b>	<b>226,293</b>
<b>Carrying amounts</b>				
At 1 January 2023	116,907	154,518	38,062	309,487
<b>At 31 December 2023</b>	<b>102,981</b>	<b>107,745</b>	<b>28,554</b>	<b>239,280</b>
<b>At 30 June 2024</b>	<b>96,787</b>	<b>102,394</b>	<b>24,165</b>	<b>223,346</b>

**4 Advances, deposits and prepayments**

<i>In thousands of BDT</i>	<b>2024</b>	<b>2023</b>
<b>Advances</b>		
Advance to suppliers	<b>22,906</b>	27,005
Loans and advances to employees	<b>2,166</b>	3,563
VAT receivable	<b>13,220</b>	3,779
	<b>38,292</b>	34,347
<b>Deposits</b>		
Security deposits	<b>1,762</b>	1,762
Down payments	-	76,069
	<b>1,762</b>	77,831
<b>Prepayments</b>		
Insurance	<b>7,365</b>	3,126
BSTI license fee	<b>574</b>	660
	<b>7,939</b>	3,786
<b>Closing balance</b>	<b>47,993</b>	115,964
Current portion	<b>46,231</b>	114,202
Non-current portion	<b>1,762</b>	1,762
	<b>47,993</b>	115,964

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>2024</b>	<b>2023</b>
Stock in trade	5.1	<b>351,594</b>	347,549
Stock in transit	5.2	<b>164,457</b>	220,129
		<b>516,051</b>	567,678

**5.1 Stock in trade**

Raw materials		<b>183,681</b>	140,187
Packing materials		<b>26,733</b>	34,747
Semi finished goods		<b>62,626</b>	42,307
Finished goods		<b>78,554</b>	130,308
		<b>351,594</b>	347,549

**5.2 Stock in transit**

Raw materials		<b>136,500</b>	175,752
Semi finished goods		<b>27,958</b>	44,377
		<b>164,457</b>	220,129

**6 Trade and other receivables**

<i>In thousands of BDT</i>	<i>Note</i>	<b>2024</b>	<b>2023</b>
Trade receivables		<b>26,431</b>	11,898
Intercompany receivables	6.1	<b>67,530</b>	34,227
Accrued interest		<b>32,354</b>	31,699
		<b>126,315</b>	77,824

**6.1 Intercompany receivables**

<i>In thousands of BDT</i>	<b>2024</b>	<b>2023</b>
Unilever Bangladesh Limited	<b>67,530</b>	34,227
	<b>67,530</b>	34,227

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>2024</b>	<b>2023</b>
Cash in hand		-	-
<b>Cash at bank:</b>			
Term deposits	7.1	<b>2,000,000</b>	1,558,003
Current account with scheduled commercial banks	7.2	<b>334,926</b>	875,476
		<b>2,334,926</b>	2,433,478
<b>Cash and cash equivalents in the statement of cash flows</b>		<b>2,334,926</b>	2,433,478

Balance in Standard Chartered Bank includes unclaimed dividends payable amounting BDT 1,829 ('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>2024</b>	<b>2023</b>
BRAC Bank PLC	<b>1,000,000</b>	-
Sonali Bank PLC	<b>1,000,000</b>	1,558,003
	<b>2,000,000</b>	1,558,003

**7.2 Current account with scheduled commercial banks**

<i>In thousands of BDT</i>	<b>2024</b>	<b>2023</b>
The Hongkong and Shanghai Banking Corporation Limited	<b>182,582</b>	528,265
Standard Chartered Bank Limited	<b>149,293</b>	278,963
Sonali Bank PLC	<b>2,487</b>	27,646
BRAC Bank PLC	<b>45</b>	31,015
City Bank PLC	<b>479</b>	9,579
Dutch-Bangla Bank PLC	<b>18</b>	8
Eastern Bank PLC	<b>22</b>	-
	<b>334,926</b>	875,476

**8 Short term investments**

<i>In thousands of BDT</i>	<i>Note</i>	<b>2024</b>	<b>2023</b>
Investments with scheduled commercial banks and T-Bills	11.1	<b>1,125,843</b>	1,400,000
		<b>1,125,843</b>	1,400,000

**8.1 Investments with scheduled commercial banks and T-Bills**

<i>In thousands of BDT</i>	<b>2024</b>	<b>2023</b>
BRAC Bank PLC	-	1,000,000
The Hongkong and Shanghai Banking Corporation Limited	<b>400,000</b>	400,000
Treasury Bill	<b>725,843</b>	-
	<b>1,125,843</b>	1,400,000

**9 Share capital**

<i>In thousands of BDT</i>	<b>2024</b>	<b>2023</b>
<b>Authorised:</b>		
20,000,000 ordinary shares of BDT 10 each	<b>200,000</b>	200,000
	<b>200,000</b>	200,000
<b>Issued, subscribed and fully paid up:</b>		
Issued for cash:		
350 ordinary shares of BDT 10 each in 1974	<b>4</b>	4
4,943,949 ordinary shares of BDT 10 each as rights issue	<b>49,440</b>	49,440
	<b>49,444</b>	49,444
Issued for consideration other than cash:		
3,787,650 ordinary shares of BDT 10 each in 1974	<b>37,876</b>	37,876
3,314,500 ordinary shares of BDT 10 each as bonus issue	<b>33,145</b>	33,145
7,227,869 ordinary shares of BDT 10 each as bonus issue	<b>72,279</b>	72,279
	<b>143,300</b>	143,300
	<b>192,744</b>	192,744

**Shareholding position:**

Name of shareholders	2024		2023	
	No. of shares	Value (BDT)	No. of shares	Value (BDT)
Unilever Overseas Holdings B.V., The Netherlands Investment Corporation of Bangladesh (ICB) & ICB Unit and ICB Mutual Funds	15,800,230	158,002	15,800,230	158,002
Shadharan Bima Corporation	1,858,843	18,588	1,884,762	18,849
Local Financial Institutions & other Companies	122,299	1,223	122,299	1,223
General Public	564,256	5,643	657,490	6,575
Foreign Shareholders	906,692	9,067	787,539	7,875
	21,998	220	21,998	220
	19,274,318	192,744	19,274,318	192,744

**9.1 Percentage of shareholdings**

Name of shareholders	2024	2023
Unilever Overseas Holdings B.V., The Netherlands Investment Corporation of Bangladesh (ICB) & ICB Unit and ICB Mutual Funds	81.98%	81.98%
Shadharan Bima Corporation	9.64%	9.78%
Local Financial Institutions & other Companies	0.63%	0.63%
General Public	2.93%	3.41%
Foreign Shareholders	4.70%	4.09%
	0.11%	0.11%
	100.00%	100.00%

**9.2 No. of shares held by the members of the Company Executive Committee**

	2024	2023
No. of shares held by the members of the Company Executive Committee	-	-
	-	-

**10 Reserves**

<i>In thousands of BDT</i>	Note	2024	2023
General reserve		5,000	5,000
Capital reserve	10.1	166	166
		5,166	5,166

**10.1 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>	2024	2023
Opening balance	2,157,593	1,555,989
Total comprehensive income for the year:		
Profit for the year	413,297	961,568
Other comprehensive income	-	1,430
Dividends during the year:		
Cash dividend for 2023	(578,229)	-
Cash dividend for 2022	-	(289,115)
Stock dividend for 2022	-	(72,279)
<b>Closing balance</b>	<b>1,992,661</b>	<b>2,157,593</b>

**12 Deferred tax assets****30 June 2024**

<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	115,447	169,259	53,812
Defined benefit liabilities	6,890	-	6,890
Right-of-use assets	223,346	-	(223,346)
Lease liabilities	(202,986)	-	202,986
Net temporary difference			40,342
Applicable tax rate			20.0%
			<b>8,068</b>

**31 December 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	52,590	118,715	66,125
Defined benefit liabilities	-	-	-
Right-of-use assets	239,280	-	(239,280)
Lease liabilities	(236,671)	-	236,671
Net temporary difference			63,516
Applicable tax rate			20.0%
Deferred tax assets			12,703

**12.1 Deferred tax expense**

<i>In thousands of BDT</i>	2024	2023
Deferred tax assets at the beginning of the period	12,703	15,861
Deferred tax assets at the end of the period	8,068	12,703
	(4,635)	(3,158)
Deferred tax attributable to actuarial gain/(loss) on defined benefit plan recognised directly in equity	-	(1,430)
Deferred tax income / (expense)	(4,635)	(4,588)
Deferred tax income resulting from reduction in tax rate	-	-
Deferred tax expense related to the origination and reversal of temporary differences	(4,635)	(3,158)
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	(4,635)	(4,588)

**13 Defined benefit liabilities**

<i>In thousands of BDT</i>	2024	2023
Opening balance	-	13,080
Movement during the year	6,890	(13,080)
Closing balance	6,890	-

## Notes to the financial statements (continued)

**13.1 Movement in fair value of plan assets**

<i>In thousands of BDT</i>	<b>2024</b>	<b>2023</b>
Opening balance	<b>23,640</b>	-
Interest income on plan assets	-	-
Contributions paid into the plan	-	23,640
Benefits paid by the plan	-	-
Actuarial gain / (loss):		
Actual less expected return	-	-
<b>Closing balance</b>	<b>23,640</b>	23,640

**13.2 Movement in defined benefit obligation**

<i>In thousands of BDT</i>	<b>2024</b>	<b>2023</b>
Opening balance	<b>23,640</b>	13,080
Current gross service cost	<b>5,870</b>	9,460
Interest accrued on defined benefit obligation	<b>1,020</b>	1,100
Benefits paid by the plan	-	-
Actuarial (gain)/loss:		
Experience (gain)/loss	-	-
(Gain)/loss for changes in actuarial assumptions	-	-
<b>Closing balance</b>	<b>30,530</b>	23,640

**14 Trade payables**

<i>In thousands of BDT</i>	<i>Note</i>	<b>2024</b>	<b>2023</b>
Trade payables		<b>46,423</b>	82,489
Intercompany payables	14.1	<b>509,326</b>	425,198
		<b>555,749</b>	507,687

**14.1 Intercompany payables**

<i>In thousands of BDT</i>	<b>2024</b>	<b>2023</b>
Unilever India Export Limited	<b>165,277</b>	124,202
Unilever Bangladesh Limited	<b>65,136</b>	22,084
Unilever IP Holdings B.V.	<b>203,956</b>	203,956
Unilever PLC, UK	<b>74,957</b>	74,957
	<b>509,326</b>	425,198

Payable to Unilever India Export Limited represents payable against import of Dry Mix Ingredients (DMI) outstanding as on 30 June 2024. 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>	<b>2024</b>	<b>2023</b>
Provisions	15.1	<b>326,397</b>	561,179
Accrued expenses		<b>686,774</b>	1,046,569
Short term financing		<b>431,974</b>	151,955
Workers' profit participation fund payables	15.2	<b>27,982</b>	22,976
Withholding tax payables		<b>4,176</b>	8,672
		<b>1,477,303</b>	1,791,351

## Notes to the financial statements (continued)

**15.1 Provisions**

<i>In thousands of BDT</i>	<b>2024</b>	<b>2023</b>
Opening balance	<b>561,179</b>	1,040,975
Provisions made during the year	-	-
Provisions used/reversed during the year	<b>(234,782)</b>	(479,796)
<b>Closing balance</b>	<b>326,397</b>	561,179

**15.2 Workers' profit participation fund payables**

<i>In thousands of BDT</i>	<b>2024</b>	<b>2023</b>
Opening balance	<b>22,976</b>	20,174
Addition during the year	<b>27,812</b>	62,501
Paid during the year	<b>(22,806)</b>	(59,699)
<b>Closing balance</b>	<b>27,982</b>	22,976

**16 Advance from customers**

<i>In thousands of BDT</i>	<b>2024</b>	<b>2023</b>
Advance from customers	<b>10,162</b>	15,041
	<b>10,162</b>	15,041

**17 Lease liabilities**

<i>In thousands of BDT</i>	<b>2024</b>	<b>2023</b>
Opening balance	<b>236,671</b>	303,987
Lease obligation made during the year	<b>8,749</b>	20,628
Payment of lease obligation	<b>(42,434)</b>	(85,812)
Lease liabilities termination/adjustments	-	(2,132)
<b>Closing balance</b>	<b>202,986</b>	236,671
<i>In thousands of BDT</i>	<b>2024</b>	<b>2023</b>
Current	<b>75,899</b>	71,146
Non-current	<b>127,087</b>	165,525
	<b>202,986</b>	236,671

**17.1 Amounts recognised in profit or loss**

<i>In thousands of BDT</i>	<b>2024</b>	<b>2023</b>
Interest on lease liabilities	<b>8,749</b>	20,628
	<b>8,749</b>	20,628

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

<i>In thousands of BDT</i>	<b>2024</b>	<b>2023</b>
Payments for leases - principal	<b>33,685</b>	65,184
Payments for leases - interest	<b>8,749</b>	20,628
	<b>42,434</b>	85,812

**18 Current tax liabilities**

<i>In thousands of BDT</i>	<b>2024</b>	<b>2023</b>
Opening balance	<b>50,357</b>	91,039
Charge during the year	<b>110,501</b>	221,357
Paid during the year	<b>(103,820)</b>	(262,039)
<b>Closing balance</b>	<b>57,038</b>	50,357

**19 Unclaimed dividend payable**

<i>In thousands of BDT</i>	<b>2024</b>	<b>2023</b>
Opening balance	<b>1,546</b>	2,118
Addition during the year	<b>891</b>	489
Transferred to Capital Market Stabilization Fund	<b>(608)</b>	(893)
Paid during the year	<b>-</b>	(168)
	<b>1,829</b>	1,546

**20 Revenue**

<i>In thousands of BDT</i>	<b>2024</b>	<b>2023</b>
Net revenue	<b>1,711,079</b>	1,910,791
	<b>1,711,079</b>	1,910,791

**20.1 Quantity and amounts of revenue by category**

	<b>2024</b>		<b>2023</b>	
	<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	<b>2,264</b>	<b>1,422,161</b>	2,428	1,630,988
Glucose powder	<b>1,046</b>	<b>288,918</b>	1,007	279,803
<b>Total net revenue</b>	<b>3,310</b>	<b>1,711,079</b>	3,435	1,910,791

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>	<b>2024</b>	<b>2023</b>
Current tax	<b>110,501</b>	111,215
Deferred tax	<b>4,635</b>	(465)
	<b>115,136</b>	110,750

**21.1 Reconciliation of effective tax rate**

<i>In thousands of BDT</i>	<b>2024</b>		<b>2023</b>	
Profit for the year		<b>528,433</b>		477,318
Income tax using the applicable tax rate	<b>20.00%</b>	<b>105,687</b>	20.00%	95,464
Tax effect of non-deductible expenses	<b>1.79%</b>	<b>9,449</b>	3.20%	15,286
	<b>21.79%</b>	<b>115,136</b>	23.20%	110,750

**22 Related party disclosures**

The Company carried out a number of transactions with related parties in the normal course of business on arms length basis. The name of these related parties, nature of transactions and their total value have been set in accordance with the provisions of IAS 24: *Related party disclosures*.

<i>In thousands of BDT</i>	Relationship	Transaction values for the period ended 30 June		Balance outstanding as at	
		2024	2023	30-Jun-24	31-Dec-23
<b>Name of the party</b>					
<b>Dividend</b>					
Unilever Overseas Holdings B.V.	Parent Company	474,007	296,254	-	-
		<b>474,007</b>	296,254	-	-
<b>Technology &amp; trademark royalty</b>					
Unilever IP Holdings B.V.	Sister Concern	-	105,093	(203,956)	(203,956)
Unilever PLC, UK	Sister Concern	-	-	(74,957)	(74,957)
		-	105,093	<b>(278,913)</b>	(278,913)
<b>Import of materials and finished goods</b>					
Unilever India Exports Limited	Sister Concern	892,318	619,028	(165,277)	(124,202)
		<b>892,318</b>	619,028	<b>(165,277)</b>	(124,202)
<b>Intercompany services</b>					
Unilever Bangladesh Limited	Sister Concern	148,607	129,107	2,394	12,143
		<b>148,607</b>	129,107	<b>2,394</b>	12,143
<b>Total related party transactions and balances</b>		<b>1,514,932</b>	1,149,482	<b>(441,796)</b>	(390,971)

The balance of BDT 2,394 ('000) represents net receivable from 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>	<b>2024</b>	<b>2023</b>
Earnings attributed during the year to the ordinary shareholders (a)	<b>413,297</b>	366,568
Number of ordinary shares outstanding at the end of the year ('000) (b)	<b>19,274</b>	19,274
<b>Earnings per share (BDT) (a/b)</b>	<b>21.44</b>	19.02

**23.1.1** The Board of Directors of the Company proposed to issue 1:0.60 bonus share on 9 March 2023, which was duly approved by the shareholders at 50th Annual General Meeting of the Company held on 16 May 2023. Subsequently, the shares have been allotted to the shareholders on 5 June 2023. Consequently, the number of shares increased to 19,274,318.

**23.1.2** The weighted average number of ordinary shares outstanding during the year is the number of ordinary shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the period multiplied by a time weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the year. The weighted average number of shares is calculated by assuming that the shares have always been in issue. This means that they have been issued at the start of the year presented as the comparative figures.

**23.1.3** No diluted EPS is required to be calculated for the year as there was no scope for dilution during the year.

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

<i>In thousands of BDT</i>	<b>2024</b>	<b>2023</b>
Total assets	<b>4,502,528</b>	4,441,422
Total liabilities	<b>(2,311,957)</b>	(2,682,349)
Net assets (a)	<b>2,190,571</b>	1,759,073
Weighted average number of ordinary shares ('000) (b)	<b>19,274</b>	19,274
<b>Net Asset Value per share (BDT) (a/b)</b>	<b>113.65</b>	91.27

The above NAV per share is based on net assets value as at 30 June 2024 and 30 June 2023 respectively. NAV per share as at 31 December 2023 was BDT 122.21.

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

<i>In thousands of BDT</i>	<b>2024</b>	<b>2023</b>
Net cash from generated from operating activities (a)	<b>112,382</b>	50,572
Weighted average number of ordinary shares (b)	<b>19,274</b>	19,274
<b>Net operating cashflows per share (BDT) (a/b)</b>	<b>5.83</b>	2.62



**24 Reconciliation of net income with cashflows from operating activities**

<i>In thousands of BDT</i>	<i>Note</i>	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities</b>			
Profit after tax		<b>413,297</b>	366,568
Net finance income		<b>(103,521)</b>	(88,085)
Income tax expense	21	<b>115,136</b>	110,750
Adjustment for non-cash items:			
- Depreciation	2 & 3	<b>19,564</b>	41,518
- Defined benefit charges	13.2	<b>6,890</b>	4,915
- (Gain)/Loss on disposal of property, plant and equipment		<b>(5,654)</b>	-
		<b>445,711</b>	435,666
Changes in working capital components:			
- Inventories		<b>51,627</b>	(22,647)
- Trade and other receivables		<b>(48,854)</b>	14,177
- Advance, deposits and prepayments		<b>67,971</b>	(7,865)
- Trade payables		<b>48,062</b>	(20,544)
- Other payables and provisions		<b>(314,048)</b>	(239,605)
- Advance from customers		<b>(4,879)</b>	(12,476)
Cash generated from operating activities		<b>245,590</b>	146,706
Interest paid on lease liabilities	17.2	<b>(8,749)</b>	(10,823)
Income tax paid	18	<b>(103,820)</b>	(85,311)
Interest paid on short term financing		<b>(20,638)</b>	-
<b>Net cash generated from operating activities</b>		<b>112,382</b>	50,572

**25 Explanations for significant deviations:**

- 25.1** Despite decrease in revenue and lower one-off benefit coming out of reassessment of past liabilities and obligations, EPS has improved due to efficiency in operating expenses, increase in net finance income and one-off waiver of technology & trademark royalty granted by the parent company.
- 25.2** Increase in NOCFPS resulted from optimization of production costs and operating expenses.
- 25.3** NAV decreased due to decreased cash and cash equivalents mostly resulting from dividend payment.