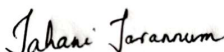


Unilever Consumer Care Limited

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

Unilever Consumer Care Limited
Statement of financial position (Unaudited)

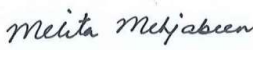
<i>In thousands of BDT</i>	<i>Note</i>	30 June 2024	31 December 2023
Assets			
Property, plant and equipment	2	119,986	111,229
Right-of-use assets	3	223,346	239,280
Deferred tax assets	12	8,068	12,703
Advances, deposits and prepayments	4	1,762	1,762
Non-current assets		353,162	364,974
Inventories	5	516,051	567,678
Trade and other receivables	6	126,315	77,824
Advances, deposits and prepayments	4	46,231	114,202
Cash and cash equivalents	7	2,334,926	2,433,478
Short term investments	8	1,125,843	1,400,000
Current assets		4,149,366	4,593,182
Total assets		4,502,528	4,958,156
Equity			
Share capital	9	192,744	192,744
Reserves	10	5,166	5,166
Retained earnings	11	1,992,661	2,157,593
Total equity		2,190,571	2,355,503
Liabilities			
Lease liabilities	17	127,087	165,525
Non-current liabilities		127,087	165,525
Trade payables	14	555,749	507,687
Other payables and provisions	15	1,477,303	1,791,351
Defined benefit liabilities	13	6,890	-
Advance from customers	16	10,162	15,041
Lease liabilities	17	75,899	71,146
Current tax liabilities	18	57,038	50,357
Unclaimed dividend payable	19	1,829	1,546
Current liabilities		2,184,870	2,437,128
Total liabilities		2,311,957	2,602,653
Total equity and liabilities		4,502,528	4,958,156
Net Asset Value (NAV) per share (BDT)	23.2	113.65	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>	<i>Note</i>	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)
Gross profit		753,077	853,071	347,942	385,883
Operating expenses		(308,840)	(441,575)	(156,052)	(208,608)
Operating profit		444,237	411,496	191,890	177,275
Net finance income		103,521	89,662	56,572	48,332
Other income		8,487	1,355	6,616	920
Profit before contribution to WPPF		556,245	502,513	255,078	226,527
Contribution to WPPF		(27,812)	(25,195)	(12,754)	(11,421)
Profit before tax		528,433	477,318	242,324	215,106
Income tax expense	21	(115,136)	(110,750)	(52,834)	(49,887)
Profit after tax		413,297	366,568	189,490	165,219
Other comprehensive income (loss), net of tax		-	-	-	-
Total comprehensive income for the year		413,297	366,568	189,490	165,219
Earnings per share (BDT)	23.1	21.44	19.02	9.83	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
Balance at 1 January 2023	120,465	-	5,000	166	1,555,989	1,681,620
Total comprehensive income						
Profit for the year	-	-	-	-	366,568	366,568
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	366,568	366,568
Transaction with owners of the Company						
Stock dividend	72,279	-	-	-	(72,279)	-
Cash dividend	-	-	-	-	(289,115)	(289,115)
Balance at 30 June 2023	192,744	-	5,000	166	1,561,163	1,759,073
Balance at 1 January 2024	192,744	-	5,000	166	2,157,593	2,355,503
Total comprehensive income						
Profit for the year	-	-	-	-	413,297	413,297
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	413,297	413,297
Transaction with owners of the Company						
Cash dividend	-	-	-	-	(578,229)	(578,229)
Balance at 30 June 2024	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>	2024	2023
Cash flows from operating activities			
Cash receipts from customers		1,691,667	1,906,040
Cash paid to suppliers and employees		(1,446,078)	(1,759,334)
Interest paid on lease liabilities	17.2	(8,749)	(10,823)
Income tax paid	18	(103,820)	(85,311)
Interest paid on short term financing		(20,638)	-
Net cash generated from operating activities		112,382	50,572
Cash flows from investing activities			
Proceeds from encashment of short term investments		274,157	250,000
Interest received		133,273	101,586
Acquisition of property, plant and equipment		(12,387)	(43,104)
Proceeds from sale of property, plant and equipment		5,654	-
Net cash (used in)/generated from investing activities		400,697	308,482
Cash flows from financing activities			
Dividend paid		(577,946)	(289,519)
Payment of lease liabilities	17.2	(33,685)	(34,968)
Net cash used in financing activities		(611,631)	(324,487)
Net (decrease)/increase in cash and cash equivalents		(98,552)	34,567
Cash and cash equivalents at 1 January		2,433,478	2,296,256
Cash and cash equivalents at 31 December		2,334,926	2,330,823
Closing cash and cash equivalents have been arrived at as follows:			
Term deposits	7.1	2,000,000	1,954,200
Current account with scheduled commercial banks	7.2	334,926	376,623
		2,334,926	2,330,823
Net operating cash flow per share (BDT)	23.3	5.83	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
Cost								
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
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 December 2023	221	631	187,588	434,773	26,737	267,589	58,418	975,957
Cost								
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
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 30 June 2024	221	631	201,470	485,005	12,886	269,961	4,318	974,493
Accumulated depreciation								
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)
Balance at 30 June 2024	-	519	137,061	298,893	12,802	125,309	-	574,585
Accumulated impairment								
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	-	-	-	-	-	-	-	-
Balance at 30 June 2024	-	-	-	136,928	-	142,994	-	279,922
Carrying amounts								
At 1 January 2023	221	112	55,230	262	113	212	6,072	62,222
At 31 December 2023	221	112	52,174	47	94	163	58,418	111,229
At 30 June 2024	221	112	64,409	49,184	84	1,658	4,318	119,986

3 Right-of-use assets

<i>In thousands of BDT</i>	Corporate office & warehouses	Factory premises	Vehicles	Total
Cost				
Balance at 1 January 2023	121,621	285,333	47,539	454,493
Additions	-	-	-	-
Disposals/adjustments	-	(1,204)	(3,650)	(4,854)
Balance at 31 December 2023	121,621	284,129	43,889	449,639
Balance at 1 January 2024	121,621	284,129	43,889	449,639
Additions	-	-	-	-
Disposals/adjustments	-	-	-	-
Balance at 30 June 2024	121,621	284,129	43,889	449,639
Accumulated depreciation				
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)
Balance at 31 December 2023	18,640	176,384	15,335	210,359
Balance at 1 January 2024	18,640	176,384	15,335	210,359
Depreciation for the year	6,194	5,350	4,389	15,934
Disposals/adjustments	-	-	-	-
Balance at 30 June 2024	24,834	181,734	19,724	226,293
Carrying amounts				
At 1 January 2023	116,907	154,518	38,062	309,487
At 31 December 2023	102,981	107,745	28,554	239,280
At 30 June 2024	96,787	102,394	24,165	223,346

4 Advances, deposits and prepayments

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

Security deposits have been paid for utility services.

5 Inventories

<i>In thousands of BDT</i>	<i>Note</i>	2024	2023
Stock in trade	5.1	351,594	347,549
Stock in transit	5.2	164,457	220,129
		516,051	567,678

5.1 Stock in trade

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

5.2 Stock in transit

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

6 Trade and other receivables

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

6.1 Intercompany receivables

<i>In thousands of BDT</i>	2024	2023
Unilever Bangladesh Limited	67,530	34,227
	67,530	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>	2024	2023
Cash in hand		-	-
Cash at bank:			
Term deposits	7.1	2,000,000	1,558,003
Current account with scheduled commercial banks	7.2	334,926	875,476
		2,334,926	2,433,478
Cash and cash equivalents in the statement of cash flows		2,334,926	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>	2024	2023
BRAC Bank PLC	1,000,000	-
Sonali Bank PLC	1,000,000	1,558,003
	2,000,000	1,558,003

7.2 Current account with scheduled commercial banks

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

8 Short term investments

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

8.1 Investments with scheduled commercial banks and T-Bills

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

9 Share capital

<i>In thousands of BDT</i>	2024	2023
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
7,227,869 ordinary shares of BDT 10 each as bonus issue	72,279	72,279
	143,300	143,300
	192,744	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>	<i>Note</i>	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)
Closing balance	1,992,661	2,157,593

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%
			8,068

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	-

13.1 Movement in fair value of plan assets

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

13.2 Movement in defined benefit obligation

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

14 Trade payables

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

14.1 Intercompany payables

<i>In thousands of BDT</i>	2024	2023
Unilever India Export Limited	165,277	124,202
Unilever Bangladesh Limited	65,136	22,084
Unilever IP Holdings B.V.	203,956	203,956
Unilever PLC, UK	74,957	74,957
	509,326	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>	Note	2024	2023
Provisions	15.1	326,397	561,179
Accrued expenses		686,774	1,046,569
Short term financing		431,974	151,955
Workers' profit participation fund payables	15.2	27,982	22,976
Withholding tax payables		4,176	8,672
		1,477,303	1,791,351

15.1 Provisions

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

15.2 Workers' profit participation fund payables

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

16 Advance from customers

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

17 Lease liabilities

<i>In thousands of BDT</i>	2024	2023
Opening balance	236,671	303,987
Lease obligation made during the year	8,749	20,628
Payment of lease obligation	(42,434)	(85,812)
Lease liabilities termination/adjustments	-	(2,132)
Closing balance	202,986	236,671

<i>In thousands of BDT</i>	2024	2023
Current	75,899	71,146
Non-current	127,087	165,525
	202,986	236,671

17.1 Amounts recognised in profit or loss

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

17.2 Amounts recognised in the statement of cash flows

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

18 Current tax liabilities

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

19 Unclaimed dividend payable

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

20 Revenue

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

20.1 Quantity and amounts of revenue by category

	2024		2023	
	<i>Quantity in</i>	<i>In thousands</i>	<i>Quantity in</i>	<i>In thousands</i>
	<i>MT</i>	<i>of BDT</i>	<i>MT</i>	<i>of BDT</i>
Health food drink	2,264	1,422,161	2,428	1,630,988
Glucose powder	1,046	288,918	1,007	279,803
Total net revenue	3,310	1,711,079	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>	2024	2023
Current tax	110,501	111,215
Deferred tax	4,635	(465)
	115,136	110,750

21.1 Reconciliation of effective tax rate

<i>In thousands of BDT</i>		2024		2023
Profit for the year		528,433		477,318
Income tax using the applicable tax rate	20.00%	105,687	20.00%	95,464
Tax effect of non-deductible expenses	1.79%	9,449	3.20%	15,286
	21.79%	115,136	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
Name of the party					
Dividend					
Unilever Overseas Holdings B.V.	Parent Company	474,007	296,254	-	-
		474,007	296,254	-	-
Technology & trademark royalty					
Unilever IP Holdings B.V.	Sister Concern	-	105,093	(203,956)	(203,956)
Unilever PLC, UK	Sister Concern	-	-	(74,957)	(74,957)
		-	105,093	(278,913)	(278,913)
Import of materials and finished goods					
Unilever India Exports Limited	Sister Concern	892,318	619,028	(165,277)	(124,202)
		892,318	619,028	(165,277)	(124,202)
Intercompany services					
Unilever Bangladesh Limited	Sister Concern	148,607	129,107	2,394	12,143
		148,607	129,107	2,394	12,143
Total related party transactions and balances		1,514,932	1,149,482	(441,796)	(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>	2024	2023
Earnings attributed during the year to the ordinary shareholders (a)	413,297	366,568
Number of ordinary shares outstanding at the end of the year ('000) (b)	19,274	19,274
Earnings per share (BDT) (a/b)	21.44	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>	2024	2023
Total assets	4,502,528	4,441,422
Total liabilities	(2,311,957)	(2,682,349)
Net assets (a)	2,190,571	1,759,073
Weighted average number of ordinary shares ('000) (b)	19,274	19,274
Net Asset Value per share (BDT) (a/b)	113.65	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>	2024	2023
Net cash from generated from operating activities (a)	112,382	50,572
Weighted average number of ordinary shares (b)	19,274	19,274
Net operating cashflows per share (BDT) (a/b)	5.83	2.62

24 Reconciliation of net income with cashflows from operating activities

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