

Unilever Consumer Care Limited

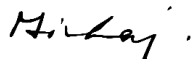
UNAUDITED FINANCIAL STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2021

Unaudited			Unaudited		Audited
3 months ended 30.06.2021 Taka in '000	3 months ended 30.06.2020 Taka in '000		6 months ended 30.06.2021 Taka in '000	6 months ended 30.06.2020 Taka in '000	12 months ended 31.12.2020 Taka in '000
895,812	828,529	Sales	2,040,188	1,834,510	3,468,984
(492,743)	(435,479)	Cost Sales	(1,129,220)	(926,306)	(1,876,375)
403,069	393,050	Gross Profit	910,968	908,204	1,592,609
(234,711)	(261,587)	Trading Expenses	(512,649)	(584,267)	(1,042,752)
168,358	131,463	Trading Profit	398,319	323,937	549,857
(51,290)	(6,683)	Other Income/(Expense)	(106,051)	(8,631)	(51,296)
117,068	124,780	Profit from Operations	292,269	315,306	498,561
5,633	49,521	Finance income/(expense)	13,129	107,712	168,027
122,701	174,301	Profit before taxation	305,398	423,018	666,588
(21,665)	(60,959)	Income tax expenses	(81,509)	(129,587)	(169,702)
101,036	113,343	Profit from Continuing Operations	223,889	293,431	496,886
-	337	Profit/(Loss) from discontinued operation (Pharmaceutical)	-	(5,413)	-
-	23,612	Profit/(Loss) from discontinued operation (Oral Health Care)	-	29,666	32,446
101,036	137,292	Profit for the period	223,889	317,684	529,332
120,465	120,465	Paid up Ordinary Share Capital (Face value per share of Tk. 10)	120,465	120,465	120,465
		Share Capital and Reserves excluding Capital Reverse	1,176,393	1,128,659	1,591,679
12,046,449	12,046,449	Shareholding	12,046,449	12,046,449	12,046,449
		Unilever Overseas Holdings B.V	9,875,144	-	9,875,144
		Setfirst Limited, UK	-	9,875,144	-
		ICB & ICB Unit and Mutual Funds	1,373,935	1,422,730	1,373,917
		Other Local & Foreign Shareholders	797,370	748,575	797,388
		Earnings per share (EPS)			
8.39	9.41	Basic & Diluted (for Continuing Operation)	18.59	24.36	41.25
8.39	11.40	Basic & Diluted (for the Company)	18.59	26.37	43.94
		Net Asset Value (NAV) Per Share	97.67	105.51	123.08
		Net Operating Cash Flow Per Share (NOCFPS)	15.95	6.49	46.36

1. Figures for 2020 have been regrouped whenever necessary to facilitate comparison
2. The details of the published quarterly Financial Statements are available in the website of the company. The address of the website is:
<https://www.unilever.com/UCL-bd.html>



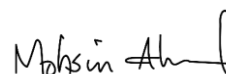
Chairman



Managing Director



Head of Finance and
Accounts



Director




Company Secretary

Dated, Dhaka
28 Jul 2021

Unilever Consumer Care Limited
Condensed Statement of Financial Position (Un-audited)
AS AT 30 June 2021

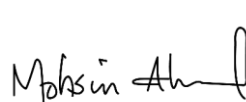
Taka in '000

ASSETS	30 June 2021	31 December 2020
Non-current Assets		
Property, plant and equipment	77,573	83,510
Right-of-use asset	271,459	287,777
Deferred tax asset	23,364	29,466
	372,396	400,753
Current assets		
Inventories	655,663	390,329
Trade and other receivables	139,175	81,253
Advances, Deposits and Prepayments	24,853	30,950
Cash and cash equivalents	3,709,606	3,697,148
	4,529,296	4,199,679
TOTAL ASSETS	4,901,692	4,600,433
EQUITY		
Capital and reserves attributable to the Company's equity holders		
Share capital	120,465	120,465
Revaluation reserves	4,831	4,831
Capital reserves	166	166
General reserves	5,000	5,000
Retained earnings	1,046,097	1,352,252
TOTAL EQUITY	1,176,559	1,482,714
LIABILITIES		
Non-current liabilities		
Lease liability-Non current portion	220,080	226,307
	220,080	226,307
Current liabilities		
Trade and other payables	3,397,941	2,743,101
Unclaimed dividend payable	10,361	10,435
Lease liability-Current Portion	58,271	68,657
Current tax liabilities	38,480	69,219
	3,505,054	2,891,411
Total Liabilities	3,725,133	3,117,718
TOTAL EQUITY AND LIABILITIES	4,901,692	4,600,433

 **Chairman**

 **Managing Director**

 **Head of Finance
and Accounts**

 **Director**

 **Company Secretary**

Dated, Dhaka
28 Jul 2021

Unilever Consumer Care Limited
Condensed Statement of Profit or Loss (Un-audited)
FOR THE SIX MONTH ENDED 30 JUNE 2021


Taka in '000			Taka in '000	
1 Apr to 30 Jun 2021	1 Apr to 30 Jun 2020 (Restated)		1 Jan to 30 Jun 2021	1 Jan to 30 Jun 2020 (Restated)
895,812	828,529	Revenue	2,040,188	1,834,510
(492,743)	(435,479)	Cost of sales	(1,129,220)	(926,306)
403,069	393,050	Gross profit	910,968	908,204
(234,711)	(261,587)	Operating expenses	(512,649)	(584,267)
168,358	131,463	Trading profit	398,319	323,937
(51,290)	(6,683)	Other Income/(Expenses)	(106,051)	(8,631)
117,068	124,780	Profit from operations	292,269	315,306
5,633	49,521	Finance Income/(Expense)	13,129	107,712
122,701	174,301	Profit before taxation	305,398	423,018
(21,665)	(60,959)	Income tax expense	(81,509)	(129,587)
101,036	113,343	Profit from Continuing Operations	223,889	293,431
-	337	Profit/(Loss) from discontinued operation (Pharmaceutical)	-	(5,413)
-	23,612	Profit/(Loss) from discontinued operation (Oral Health Care)	-	29,666
101,036	137,292	Profit for the period	223,889	317,684
<u>8.39</u>	<u>9.41</u>	EPS from continuing operations (Taka)	<u>18.59</u>	<u>24.36</u>
<u>8.39</u>	<u>11.40</u>	Earning per share (EPS) (Taka)	<u>18.59</u>	<u>26.37</u>
<u>12,046,449</u>	<u>12,046,449</u>	Shares used to compute EPS (Number)	<u>12,046,449</u>	<u>12,046,449</u>

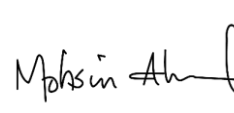
Condensed Statement of Comprehensive Income (Un-audited)

Taka in '000			Taka in '000	
1 Apr to 30 Jun 2021	1 Apr to 30 Jun 2020		1 Jan to 30 Jun 2021	1 Jan to 30 Jun 2020
101,036	137,292	Profit for the period	223,889	317,684
-	-	Other comprehensive income	-	-
101,036	137,292	Total comprehensive Income for the Period	223,889	317,684


Chairman


Managing Director


Head of Finance and
Accounts


Director


Company Secretary

Dated, Dhaka
28 Jul 2021

Unilever Consumer Care Limited
Condensed Statement of Changes in Equity (Un-audited)
FOR THE SIX MONTH ENDED 30 JUNE 2021

Taka in '000

	Share Capital	Revaluation Reserves	Capital Reserves	General Reserves	Retained Earnings	Total equity
Balance at 01 January 2020	120,465	4,831	166	5,000	1,461,383	1,591,845
Net profit for the period					317,684	317,684
Final Dividend					(638,462)	(638,462)
Balance at 30 June 20	120,465	4,831	166	5,000	1,140,605	1,271,068
Balance at 01 January 2021	120,465	4,831	166	5,000	1,352,252	1,482,714
Net profit for the period					223,889	223,889
Final Dividend					(530,044)	(530,044)
Balance at 30 June 2021	120,465	4,831	166	5,000	1,046,097	1,176,559



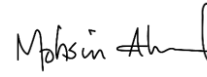
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Dated, Dhaka
28 Jul 2021

Unilever Consumer Care Limited
Condensed Statement of Cash Flows (Un-audited)
FOR THE SIX MONTH ENDED 30 JUNE 2021

	Taka in '000	
	1 Jan to 30 Jun 2021	1 Jan to 30 Jun 2020
Cash Flows From Operating Activities		
Cash receipts from customers	2,067,403	2,036,579
Payment for cost and expenses	(1,784,485)	(2,106,720)
Other income/(Expense)	(16)	(9,514)
Cash generated from operations	282,903	(79,654)
Interest received	27,339	198,321
Interest paid on finance lease	(12,011)	-
Income tax paid	(106,145)	(40,512)
Unrealized Exchange (Gain)/Loss	-	-
	(90,817)	157,809
Net cash from operating activities	192,085	78,155
Cash Flows From Investing Activities		
Acquisition of property, plant & equipment	-	-
Sales proceeds of property, plant & equipment	5,842	1,928
	5,842	1,928
Net cash used in investing activities	5,842	1,928
Cash Flows From Financing Activities		
Dividend paid	(139,061)	(638,462)
Finance lease paid	(46,408)	-
	(185,469)	(638,462)
Net cash used in financing activities	(185,469)	(638,462)
Net increase/(decrease) in cash and cash equivalents	12,458	(558,378)
Cash and cash equivalents at beginning of the year	3,697,148	3,796,022
Cash and cash equivalents at end of the year	3,709,606	3,237,644


Chairman


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Director


Company Secretary

Dated, Dhaka
28 Jul 2021

Unilever Consumer Care Limited

Notes to the Financial Statements

FOR THE SIX MONTH ENDED 30 JUNE 2021

- 1 There is no change in the basis for preparation and accounting policies governing this quarterly 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 2020 have been regrouped whenever necessary to facilitate comparison and to comply with relevant IFRS.

	30-Jun-21	30-Jun-20
2 Share capital (Ordinary shares)		
Authorized		
<u>20,000,000</u> Shares of Tk 10 each	<u>200,000</u>	<u>200,000</u>
Issued, subscribed and fully paid - up		
Issued for cash		
350 Shares of Tk 10 each in 1974	4	4
4,943,949 Shares of Tk 10 each as rights issue	49,440	49,440
4,944,299	49,444	49,444
Issued for consideration other than cash		
3,787,650 Shares of Tk 10 each in 1974	37,876	37,876
3,314,500 Shares of Tk 10 each as bonus issue	33,145	33,145
7,102,150	71,021	71,021
<u>12,046,449</u>	<u>120,465</u>	<u>120,465</u>

3 Reserves		
Revaluation Reserve		
Opening balance	4,831	4,831
Adjustment made on account of disposal of revalued assets	-	-
Closing balance	<u>4,831</u>	<u>4,831</u>

The balance represents surplus arising from the revaluation of fixed assets carried out in 1978

Capital reserve		
Opening balance	166	166
Adjustment for the year	-	-
Closing balance	<u>166</u>	<u>166</u>


This is the balance of surplus of assets over liabilities as at 28 February 1974 after the issue of shares there against

	1 Jan to 30 Jun 2021	1 Jan to 30 Jun 2020
4 EPS, NAV per share & NOCFPS		
Profit for the period	223,889	317,684
Profit from continuing operations	223,889	293,431
Net asset value	1,176,559	1,271,067
Net cash from operating activities	192,085	78,155
Number of outstanding share	12,046,449	12,046,449
Earnings per share (EPS) basic and diluted (for the company)	18.59	26.37
Earnings per share (EPS) basic and diluted (for continuing operation)	18.59	24.36
Net Asset Value (NAV) per share	97.67	105.51
Net Operating Cash Flow Per Share (NOCFPS)	15.95	6.49

5	Reconciliation of Net Operating Cash Flow		
	Profit after tax	223,889	317,684
	Income tax expense	81,509	129,587
	Finance Income/Expense	(13,129)	(107,712)
	Profit before interest and taxes	292,269	339,559
	Adjustment for:		
	Depreciation and amortization	51,790	9,013
	(Gain)/Loss on sale of fixed assets	(5,763)	(883)
	Net cash flow before changes in working capital	338,296	347,689
	Changes in:		
	Inventory	(265,334)	1,235
	Trade and other receivables	(54,024)	(69,371)
	Trade and other payables	263,964	(359,208)
		(55,393)	(427,343)
	Cash generated from operating activities	282,903	(79,654)
	Interest Received	27,339	198,321
	Interest Paid	(12,011)	-
	Income tax paid	(106,145)	(40,512)
		(90,817)	157,809
	Net cash generated by operating activities	192,085	78,155
6	Current tax liabilities	30-Jun-21	31-Dec-20
	Opening Balance	69,219	(17,335)
	Provision made during the period	75,407	158,717
	Profit before interest and taxes	144,625	141,382
	Advance tax paid during the period	(106,145)	(72,163)
	Closing Balance	38,480	69,219
6.a	Reconciliation of current tax expense	30-Jun-21	30-Jun-20
	Profit before tax from continued operation	305,398	423,018
	Profit/(Loss) from discontinued operation (Pharmaceuticals)	-	(5,413)
	Profit/(Loss) from discontinued operation (OHC)	-	29,666
	Profit before tax	305,398	447,271
	Estimated non-deductible and others	56,863	71,077
	Adjusted profit before tax	362,261	518,349
	Income tax expense as applicable for the period	81,509	129,587
	Effective tax rate	26.69%	28.97%

7 Explanations for significant deviations:

- 7.1** Other expense includes accrual of BDT 112M for Technical Assistance Fees, Trademark and Technology Fees. These are payable to Unilever Europe Business Center B.V and Unilever PLC, UK.
- 7.2** Net finance income decreased by BDT 94.6M resulting from decreased interest rates on term deposits.
- 7.3** Oral Health Care business has been classified as discontinued operation post integration with Unilever.
- 7.4** Earnings Per Share (EPS) of the Company has reduced by 29.5% (18.59 in 2021 vs 26.37 in 2020). This has mainly resulted from 1) lower gross margin due to DMI duty increase from 15% to 25% and 2) significant reduction in Finance income by BDT 96.6M in 2021 compared to that of 2020 driven by lower interest rate earned on bank deposits.
- 7.5** NAV per share reduced by BDT 7.85, mainly due to increase in Trade and Other Payables resulting from longer payment term compared to 2020.
- 7.6** Net Operating Cash Flow per Share (NOCFPS) increased by BDT 9.46 (146%). This is driven mainly by 1) distribution model change post acquisition by Unilever where majority of sales are on cash basis and 2) lower payment versus 2020. Payment for Cost expenses in 2020 was higher due to early payments considering the lead time for integration with Unilever.
- 7.7** Effective tax rate has decreased due to cut in tax rate for listed companies from 25% to 22.5% as approved in Finance Bill 2021.



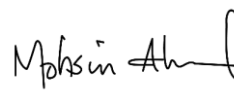
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Managing Director



**Head of Finance
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Director



Company Secretary