



Linde Bangladesh Limited

1st Quarter 2023

Financial Statements as at and for the Quarter
ended 31 March 2023 (unaudited)

Linde Bangladesh Limited

Statement of financial position (Unaudited)
As at 31 March 2023

		31 March 2023	31 December 2022
	Note	'000 Taka	'000 Taka
Assets			
Property, plant and equipment	2	3,221,540	3,262,872
Intangible assets	3	20	32
Right-of-use (ROU) asset	4	32,367	35,349
Investment in subsidiaries	5	20	20
Advances, deposits and prepayments	6	105,849	105,320
Non-current assets		3,359,796	3,403,593
Inventories	7	1,081,351	1,124,890
Trade and other receivables	8	1,063,063	1,046,157
Advances, deposits and prepayments	6	392,957	315,640
Cash and cash equivalents	9	3,047,789	2,520,475
Current assets		5,585,160	5,007,162
Total assets		8,944,956	8,410,755
Equity			
Share capital		152,183	152,183
Other Component of Equity		(65,338)	(65,338)
General reserve/ Retained Earnings		6,101,724	5,961,468
Total equity		6,188,569	6,048,313
Liabilities			
Employee benefits non-current portion	10	125,730	165,485
Deferred tax liabilities	11	359,037	354,948
Lease liability-non current portion	12	14,602	15,773
Other non-current liabilities	13	240,729	236,972
Non-current liabilities		740,098	773,178
Lease liability-current portion	14	4,446	4,771
Employee benefits-current portion	10	37,532	40,210
Trade and other payables	15	1,816,049	1,342,700
Provision for expenses	16	79,607	132,753
Current tax liabilities	17	52,610	42,573
Unclaimed dividend	18	26,045	26,257
Current liabilities		2,016,289	1,589,264
Total liabilities		2,756,387	2,362,442
Total equity and liabilities		8,944,956	8,410,755

The annexed notes 1 to 20 form an integral part of these financial statements.

406.65

397.44



Chairman



Managing Director



Director



Chief Financial Officer



Company Secretary

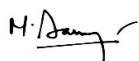
Linde Bangladesh Limited

Statement of profit or loss and other comprehensive income (Unaudited)

For the quarter ended 31 March 2023

	January to 31 March 2023	January to 31 March 2022
<i>Note</i>	'000 Taka	'000 Taka
Revenue	1,254,978	1,363,993
Cost of sales	(854,273)	(757,778)
Gross profit	400,705	606,215
Operating expenses	(215,694)	(195,893)
Profit from operations	185,010	410,322
Net Foreign Exchange gain/loss	397	(689)
Other income/(loss)	916	(1,898)
Net finance income	9,058	3,837
Profit before WPPF Provision	195,382	411,572
Provision for WPPF	(9,769)	(20,579)
Profit before tax	185,613	390,993
Income tax expenses	20 (45,356)	(91,970)
Profit	140,256	299,023
Other comprehensive income/(loss)	-	-
Total comprehensive income for the period	140,256	299,023
Earnings per share:		
Basic and diluted earnings per share (par value Tk 10) in Taka	9.22	19.65

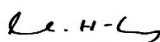
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Chairman



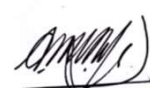
Managing Director



Director



Chief Financial Officer



Company Secretary

Linde Bangladesh Limited

Statement of changes in equity (Unaudited)

For the quarter ended 31 March 2023

	Share Capital '000 Taka	Other Component of Equity '000 Taka	General Reserve/ Retained Earnings '000 Taka	Total Equity '000 Taka
Balance as at 1 January 2023	152,183	(65,338)	5,961,468	6,048,313
Profit for the period			140,256	140,256
Balance as at 31 March 2023	152,183	(65,338)	6,101,724	6,188,569
Balance as at 1 January 2022	152,183	(47,699)	5,915,178	6,019,662
Profit for the period	-		299,023	299,023
Balance as at 31 March 2022	152,183	(47,699)	6,214,201	6,318,685

Linde Bangladesh Limited

Statement of cash flow (Unaudited)
For the quarter ended 31 March 2023

	31-Mar 2023	31-Mar 2022
<i>Note</i>	'000 Taka	'000 Taka
Cash flow from operating activities		
Cash receipts from customers	1,244,319	1,185,637
Cash paid to suppliers and employees	(641,998)	(901,446)
Cash generated from operating activities	602,321	284,191
Income tax paid	(31,231)	(75,536)
<i>Net cash from operating activities</i>	571,091	208,655
Cash flow from investing activities		
Payment for acquisition of property, plant and equipment	(51,352)	(47,799)
Proceeds from sale of property, plant and equipment	80	144
Interest received	7,495	3,351
<i>Net cash used in investing activities</i>	(43,777)	(44,304)
Cash flow from financing activities		
Dividend paid	-	-
<i>Net cash used in financing activities</i>	-	-
Net (decrease)/increase in cash and cash equivalents	527,314	164,351
Cash and cash equivalents as at 1 January	2,520,475	2,998,826
Cash and cash equivalents as at 31 March	3,047,789	3,163,177

Linde Bangladesh Limited
Notes to the Accounts as at and for the Quarter ended 31 March 2023 (Unaudited)

1. Selected explanatory note:

Linde Bangladesh Limited ("the Company") is a public limited and listed Company, limited by shares and was incorporated in Bangladesh in 1973 under the Companies Act 1913 (replaced by the Companies Act 1994). The Company became a listed entity in the year 1976 & 1996 in Dhaka Stock Exchange and Chittagong Stock Exchange respectively. The address of the registered office is 285 Tejgaon I/A, Dhaka-1208, Bangladesh. The Company is a subsidiary of The BOC Group Limited of United Kingdom which is fully owned by Linde AG of Germany.

A global merger of Linde AG, Germany and Praxair, Inc. USA has taken place on 31 October 2018. In this respect, Linde plc, a company incorporated in Ireland has become the new holding company of both Linde AG and Praxair, Inc. and as such Linde plc is now the new ultimate holding company of Linde Bangladesh Limited.

The Company's principal activities are the manufacturing and supplying of industrial and medical gases, welding equipment and products, anesthesia and ancillary equipments. The Company also earns rentals from cylinders used by the customers and from vacuum insulated evaporators installed at customers premises.

The Board has approved a draft Scheme of Arrangement for Demerger subject to approval of the Shareholders in the EGM scheduled to be held on 11 May 2023.

Figures have been rearranged in order to conoirm to current years presentation.

	As at 31 March 2023 '000 Taka	As at 31 December 2022 '000 Taka
2. Property plant and equipment		
Opening balance	3,262,872	3,345,486
Addition during the quarter/period	34,536	215,990
Disposal during the quarter/period	(98)	(1,620)
Depreciation during the quarter/period	(75,770)	(296,984)
	3,221,540	3,262,872

3. Intangible assets

Opening balance	32	181
Addition during the quarter/period	-	-
Depreciation during the quarter/period	(12)	(149)
	20	32

Intangible assets represent application software related to information services. Application software have been recognised as intangible assets as per provisions of Bangladesh Accounting Standard 38. Intangible assets are amortised on a straight line basis over the estimated useful lives. ERP software is amortised @ 12.5% & other software is amortised @ 25%.

4. Right-of-use (ROU) asset

Opening balance	35,349	34,061
Addition during the quarter/period	-	6,110
Depreciation during the quarter/period	(2,982)	(4,822)
	32,367	35,349

5. Investment in subsidiaries

BOC Bangladesh Limited	20	20
	20	20

This represents the Company's investments holding 1999 ordinary shares (out of 2000 issued ordinary shares) of Tk 10 each. The above noted subsidiary suffered net loss amounted to Tk 17,250 for the period ended 31 March 2021.

6. Advances, deposits and prepayments

Loans and advances to employees	61,383	63,101
Advances to suppliers	439	422
Deposits and prepayments	408,467	324,726
VAT current account	27,962	32,174
Current Account with subsidiaries	554	537
	498,805	420,960
Non-current	105,849	105,320
Current	392,957	315,640
	498,806	420,960

Above amounts are unsecured, but considered good.

	As at 31 March 2023 '000 Taka	As at 31 December 2022 '000 Taka
7. Inventories		
Raw materials	541,415	476,984
Finished goods	358,186	478,750
Goods in transit	44,018	30,951
Maintenance spares	200,254	200,727
Provision for inventory obsolescence	(62,522)	(62,522)
	1,081,351	1,124,890

In view of innumerable items of inventory and diversified units of measurement, it is not feasible to disclose quantities against each item.

8. Trade and other receivables		
Trade receivables	1,006,550	996,549
Inter company receivable	919	1,378
Interest receivable	2,950	1,387
Other receivables	52,644	46,843
	1,063,063	1,046,157

9. Cash and cash equivalents		
Cash in hand	530	16
Cash at bank	747,259	420,459
Fixed deposits with banks	2,300,000	2,100,000
	3,047,789	2,520,475

10. Employee benefits		
<i>Employee benefits non-current portion</i>	125,730	165,485
<i>Employee benefits current portion</i>	37,532	40,210
	163,262	205,695

11. Deferred Tax		
At 1 January	354,948	356,465
Charge/(Release) during the quarter	4,089	(1,517)
	359,037	354,948

12. Lease liability-non current portion		
Lease liability-non current portion	14,602	15,773

13. Other non-current liabilities		
Cylinder security deposit	240,729	236,972

Cylinder security deposit from customers is a liability of a continuing nature.

	As at 31 March 2023 '000 Taka	As at 31 December 2022 '000 Taka
14. Lease liability- current portion		
Lease liability- current portion	4,446	4,771
15. Trade and other payables		
Trade payables	823,552	316,011
Inter company payables	220,082	235,847
Payables for capital items	18,222	35,038
Advances from customers	80,687	85,561
Others	673,506	670,243
	1,816,049	1,342,700
16. Provision for expenses		
Accrued expenses	45,544	25,015
Accrued employee benefits	24,294	47,983
Workers' profit participation fund	9,769	59,755
	79,607	132,753
17. Current tax liabilities		
Provision for tax	83,841	275,535
Advance income tax	(31,231)	(232,962)
	52,610	42,573
18. Unclaimed dividend		
Unclaimed dividend	26,045	26,257
19. Bank guarantees and commitments		
(a) Bank guarantees provided to customers, utility services and disputed VAT	89,865	105,878
(b) Outstanding letter of credits	870,024	809,616
(c) Disputed tax other VAT related issues	122,266	122,266
	1,082,155	1,037,760
	1 January to 31 March 2022	1 January to 31 March 2022
20. Taxation		
Current tax expenses	(41,268)	(93,283)
Deferred tax (expenses)/reversal	(4,089)	1,313
	(45,356)	(91,970)
21. Explanations for significant deviations:		
21.1 EPS decreased by BDT 10.43 mainly for lower sales and higher price of raw materials in international market coupled with recent forex movement.		
21.2 NOCFPS has increased by BDT 23.82 mainly due to favorable payments terms accepted by the overseas vendors.		