



Linde Bangladesh Limited

2nd Quarter 2023

Financial Statements as at and for the half year  
ended 30 June 2023 (Unaudited)

Linde Bangladesh Limited

Statement of financial position (Unaudited)

As at 30 June 2023

		30 June 2023	31 December 2022
	Note	'000 Taka	'000 Taka
<b>Assets</b>			
Property, plant and equipment	2	3,173,952	3,262,872
Intangible assets	3	8	32
Right-of-use (ROU) asset	4	29,813	35,349
Investment in subsidiaries	5	20	20
Advances, deposits and prepayments	6	101,233	105,320
<b>Non-current assets</b>		<b>3,305,026</b>	<b>3,403,593</b>
Inventories	7	1,023,094	1,124,890
Trade and other receivables	8	815,248	1,046,157
Advances, deposits and prepayments	6	324,061	315,640
Cash and cash equivalents	9	3,222,011	2,520,475
<b>Current assets</b>		<b>5,384,414</b>	<b>5,007,162</b>
<b>Total assets</b>		<b>8,689,440</b>	<b>8,410,755</b>
<b>Equity</b>			
Share capital		152,183	152,183
Other Component of Equity		(65,338)	(65,338)
General reserve/ Retained Earnings		5,602,457	5,961,468
<b>Total equity</b>		<b>5,689,302</b>	<b>6,048,313</b>
<b>Liabilities</b>			
Employee benefits non-current portion	10	124,986	165,485
Deferred tax liabilities	11	355,495	354,948
Lease liability-non current portion	12	11,526	15,773
Other non-current liabilities	13	241,840	236,972
<b>Non-current liabilities</b>		<b>733,847</b>	<b>773,178</b>
Lease liability-current portion	14	6,011	4,771
Employee benefits-current portion	10	40,210	40,210
Trade and other payables	15	1,695,413	1,342,700
Provision for expenses	16	101,864	132,753
Current tax liabilities	17	15,444	42,573
Unclaimed dividend	18	407,349	26,257
<b>Current liabilities</b>		<b>2,266,291</b>	<b>1,589,264</b>
<b>Total liabilities</b>		<b>3,000,138</b>	<b>2,362,442</b>
<b>Total equity and liabilities</b>		<b>8,689,440</b>	<b>8,410,755</b>

The annexed notes 1 to 21 form an integral part of these financial statements.

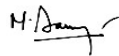
			373.85	397.44
				
Chairman	Managing Director	Director	Chief Financial Officer	Company Secretary

Linde Bangladesh Limited

Statement of profit or loss and other comprehensive income (Unaudited)  
For the quarter ended 30 June 2023

	January to 30 June 2023	January to 30 June 2022	April to 30 June 2023	April to 30 June 2022
Note	'000 Taka	'000 Taka	'000 Taka	'000 Taka
Revenue	2,375,497	2,518,051	1,120,519	1,154,058
Cost of sales	(1,565,963)	(1,441,527)	(711,690)	(683,749)
Gross profit	809,534	1,076,524	408,829	470,309
Operating expenses	(440,786)	(346,561)	(225,092)	(150,669)
Profit from operations	368,748	729,963	183,737	319,640
Net Foreign Exchange gain/loss	(1,933)	(5,665)	(2,330)	1,334
Other income/(loss)	1,471	645	555	(3,767)
Net finance income	20,190	7,361	11,132	3,524
Profit before WPPF Provision	388,475	732,303	193,093	320,731
Provision for WPPF	(19,424)	(36,615)	(9,655)	(16,036)
Profit before tax	369,052	695,688	183,439	304,695
Income tax expenses	20 (88,895)	(163,816)	(43,539)	(71,846)
Profit	280,157	531,872	139,900	232,849
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive income for the period	280,157	531,872	139,900	232,849
Earnings per share:				
Basic and diluted earnings per share (par value Tk 10) in Taka	18.41	34.95	9.19	15.30

The annexed notes 1 to 21 form an integral part of these financial statements.



Chairman



Managing Director



Director



Chief Financial Officer



Company Secretary

Linde Bangladesh Limited

Statement of changes in equity (Unaudited)  
For the quarter ended 30 June 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			280,157	280,157
Payment of Final Dividend for the year 2022			(639,168)	(639,168)
<b>Balance as at 30 June 2023</b>	<b>152,183</b>	<b>(65,338)</b>	<b>5,602,457</b>	<b>5,689,302</b>
Balance as at 1 January 2022	152,183	(47,699)	5,915,178	6,019,662
Profit for the period	-		531,872	531,872
Payment of Final Dividend for the year 2021			(837,005)	(837,005)
<b>Balance as at 30 June 2022</b>	<b>152,183</b>	<b>(47,699)</b>	<b>5,610,045</b>	<b>5,714,529</b>

Linde Bangladesh Limited

Statement of cash flow (Unaudited)

For the quarter ended 30 June 2023

	30-Jun 2023	30-Jun 2022
<i>Note</i>	'000 Taka	'000 Taka
Cash flow from operating activities		
Cash receipts from customers	2,632,490	2,508,142
Cash paid to suppliers and employees	(1,485,236)	(1,867,617)
Cash generated from operating activities	1,147,254	640,525
Income tax paid	(115,476)	(184,111)
<i>Net cash from operating activities</i>	<i>1,031,777</i>	<i>456,414</i>
Cash flow from investing activities		
Payment for acquisition of property, plant and equipment	(92,641)	(112,657)
Payment for acquisition of intangible assets	-	-
Proceeds from sale of property, plant and equipment	96	144
Investment matured in fixed deposit receipts	-	-
Interest received	20,380	7,384
<i>Net cash used in investing activities</i>	<i>(72,165)</i>	<i>(105,129)</i>
Cash flow from financing activities		
Dividend paid	(258,076)	(825,082)
<i>Net cash used in financing activities</i>	<i>(258,076)</i>	<i>(825,082)</i>
Net (decrease)/increase in cash and cash equivalents	701,536	(473,798)
Cash and cash equivalents as at 1 January	2,520,475	2,998,826
Cash and cash equivalents as at 30 June	3,222,011	2,525,028

## Linde Bangladesh Limited

### Notes to the Accounts as at and for the Quarter ended 30 June 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.

	As at 30 June 2023 '000 Taka	As at 31 December 2022 '000 Taka
<b>2. Property plant and equipment</b>		
Opening balance	3,262,872	3,345,486
Addition during the quarter/period	67,127	215,990
Disposal during the quarter/period	(98)	(1,620)
Depreciation during the quarter/period	(155,949)	(296,984)
	<b>3,173,952</b>	<b>3,262,872</b>
<b>3. Intangible assets</b>		
Opening balance	32	181
Addition during the quarter/period	-	-
Depreciation during the quarter/period	(24)	(149)
	<b>8</b>	<b>32</b>
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%.		
<b>4. Right-of-use (ROU) asset</b>		
Opening balance	35,349	34,061
Addition during the quarter/period	-	6,110
Depreciation during the quarter/period	(5,536)	(4,822)
	<b>29,813</b>	<b>35,349</b>
<b>5. Investment in subsidiaries</b>		
BOC Bangladesh Limited	20	20
	<b>20</b>	<b>20</b>
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 34,500 for the period ended 30 June 2022.		
<b>6. Advances, deposits and prepayments</b>		
Loans and advances to employees	54,286	63,101
Advances to suppliers	457	422
Deposits and prepayments	332,931	324,726
VAT current account	37,083	32,174
Current Account with subsidiaries	537	537
	<b>425,294</b>	<b>420,960</b>
Non-current	101,233	105,320
Current	324,061	315,640
	<b>425,294</b>	<b>420,960</b>

Above amounts are unsecured, but considered good.

	As at 30 June 2023 '000 Taka	As at 31 December 2022 '000 Taka
7. <b>Inventories</b>		
Raw materials	445,781	476,984
Finished goods	391,693	478,750
Goods in transit	49,111	30,951
Maintenance spares	196,702	200,727
Provision for inventory obsolescence	(60,193)	(62,522)
	1,023,094	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. <b>Trade and other receivables</b>		
Trade receivables	756,216	996,549
Inter company receivable	-	1,378
Interest receivable	1,197	1,387
Other receivables	57,835	46,843
	815,248	1,046,157

9. <b>Cash and cash equivalents</b>		
Cash in hand	545	16
Cash at bank	1,521,466	420,459
Fixed deposits with banks	1,700,000	2,100,000
	3,222,011	2,520,475

10. <b>Employee benefits</b>		
<i>Employee benefits non-current portion</i>	124,986	165,485
<i>Employee benefits current portion</i>	44,075	40,210
<i>Other employee benefits</i>	(3,865)	-
	165,196	205,695

11. <b>Deferred Tax</b>		
At 1 January	354,948	356,465
Charge/(Release) during the quarter	547	(1,517)
	355,495	354,948

12. <b>Lease liability-non current portion</b>		
Lease liability-non current portion	11,526	15,773

13. <b>Other non-current liabilities</b>		
Cylinder security deposit	241,840	236,972

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

	As at 30 June 2023 '000 Taka	As at 31 December 2022 '000 Taka
14. Lease liability- current portion		
Lease liability- current portion	6,011	4,771
15. Trade and other payables		
Trade payables	601,093	316,011
Inter company payables	308,272	235,847
Payables for capital items	9,524	35,038
Advances from customers	100,843	85,561
Others	675,681	670,243
	1,695,413	1,342,700
16. Provision for expenses		
Accrued expenses	43,366	25,015
Accrued employee benefits	39,074	47,983
Workers' profit participation fund	19,424	59,755
	101,864	132,753
17. Current tax liabilities		
Provision for tax	130,744	275,535
Advance income tax	(115,300)	(232,962)
	15,444	42,573
18. Unclaimed dividend		
Unclaimed dividend	407,349	26,257
19. Bank guarantees and commitments		
(a) Bank guarantees provided to customers, utility services and disputed VAT	110,005	105,878
(b) Outstanding letter of credits	1,014,933	809,616
(C) Disputed tax other VAT related issues	122,266	122,266
	1,247,204	1,037,760
	1 January to 30 June 2023	1 January to 30 June 2022
20. Taxation		
Current tax expenses	(88,347)	(156,620)
Deferred tax (expenses)/reversal	(547)	(7,197)
	(88,895)	(163,816)
21. Explanations for significant deviations:		
21.1 EPS decreased by BDT 16.54 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 37.81 mainly due to favorable payments terms accepted by the overseas vendors.		