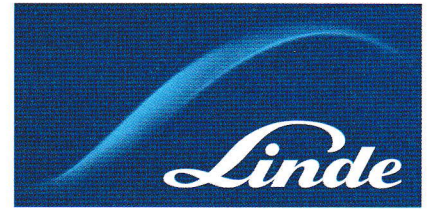


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Linde Bangladesh Limited

3rd Quarter 2022

Financial Statements as at and for the nine months
ended 30 September 2022
(Unaudited)

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Linde Bangladesh Limited

Statement of financial position (Unaudited)
As at 30 Sep 2022

		30 September 2022	31 December 2021
	Note	'000 Taka	'000 Taka
Assets			
Property, plant and equipment	2	3,265,667	3,345,486
Intangible assets	3	58	181
Right-of-use (ROU) asset	4	39,110	34,061
Investment in subsidiaries	5	20	20
Advances, deposits and prepayments	6	93,447	88,505
Non-current assets		3,398,302	3,468,253
Inventories	7	1,101,863	912,468
Trade and other receivables	8	1,039,490	820,951
Advances, deposits and prepayments	6	193,978	206,128
Cash and cash equivalents	9	2,608,745	2,998,826
Current assets		4,944,076	4,938,373
Total assets		8,342,378	8,406,626
Equity			
Share capital		152,183	152,183
Other Component of Equity		(47,699)	(47,699)
General reserve/ Retained Earnings		5,820,591	5,915,178
Total equity		5,925,075	6,019,662
Liabilities			
Employee benefits non-current portion	10	166,297	167,502
Deferred tax liabilities	11	359,828	356,465
Lease liability-non current portion	12	17,470	21,452
Other non-current liabilities	13	232,986	248,952
Non-current liabilities		776,581	794,371
Lease liability-current portion	14	5,506	10,190
Employee benefits-current portion	10	35,055	17,280
Trade and other payables	15	1,357,340	1,302,195
Provision for expenses	16	112,962	138,123
Current tax liabilities	17	96,016	100,960
Unclaimed dividend	18	33,843	23,845
Current liabilities		1,640,722	1,592,593
Total liabilities		2,417,303	2,386,964
Total equity and liabilities		8,342,378	8,406,626

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

389.34

395.55

Chairman

Managing Director

Director

Chief Financial Officer

Company Secretary

Linde Bangladesh Limited
Corporate Office
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Dhaka 1208, Bangladesh

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Linde Bangladesh Limited

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

For the quarter ended 30 September 2022

	January to 30 Sep 2022	January to 30 Sep 2021	July to 30 Sep 2022	July to 30 Sep 2021
Note	'000 Taka	'000 Taka	'000 Taka	'000 Taka
Revenue	3,724,181	3,753,218	1,206,130	1,224,706
Cost of sales	(2,169,400)	(1,981,461)	(727,873)	(643,463)
Gross profit	1,554,781	1,771,757	478,257	581,243
Operating expenses	(537,598)	(592,164)	(191,037)	(215,666)
Profit from operations	1,017,184	1,179,593	287,221	365,577
Other income/(loss)	(13,636)	916	(8,616)	1,420
Net finance income	12,973	20,550	5,612	11,449
Profit before WPPF Provision	1,016,521	1,201,059	284,217	378,446
Provision for WPPF	(50,826)	(60,053)	(14,211)	(18,922)
Profit before tax	965,695	1,141,006	270,006	359,524
Income tax expenses	20 (223,277)	(236,867)	(59,461)	(85,732)
Profit	742,418	904,139	210,545	273,792
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive income for the period	742,418	904,139	210,545	273,792
Earnings per share:				
Basic and diluted earnings per share (par value Tk 10) in Taka	48.78	59.41	13.83	17.99

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

Chairman

Managing Director

Director

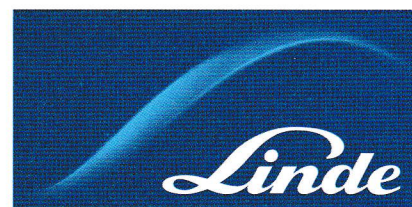
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Linde Bangladesh Limited

Statement of changes in equity (Unaudited)
For the quarter ended 30 September 2022

	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 2022	152,183	(47,699)	5,915,178	6,019,662
Profit for the period			742,418	742,418
Payment of Final Dividend for the year 2021			(837,005)	(837,005)
Balance as at 30 September 2022	152,183	(47,699)	5,820,591	5,925,075
Balance as at 1 January 2021	152,183	(36,479)	5,298,133	5,413,837
Profit for the period	-		904,139	904,139
Payment of Final Dividend for the year 2020			(608,731)	(608,731)
Balance as at 30 September 2021	152,183	(36,479)	5,593,541	5,709,245

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Linde Bangladesh Limited

Statement of cash flow (Unaudited)

For the quarter ended 30 September 2022

	30-Sep 2022	30-Sep 2021
Note	'000 Taka	'000 Taka
Cash flow from operating activities		
Cash receipts from customers	3,512,445	3,539,928
Cash paid to suppliers and employees	(2,727,845)	(2,638,039)
Cash generated from operating activities	784,599	901,889
Income tax paid	(224,858)	(230,323)
Net cash from operating activities	559,741	671,566
Cash flow from investing activities		
Payment for acquisition of property, plant and equipment	(134,999)	(155,381)
Payment for acquisition of intangible assets	-	(10)
Proceeds from sale of property, plant and equipment	144	728
Investment matured in fixed deposit receipts	-	1,511,202
Interest received	12,040	20,376
Net cash used in investing activities	(122,815)	1,376,915
Cash flow from financing activities		
Dividend paid	(827,007)	(601,444)
Net cash used in financing activities	(827,007)	(601,444)
Net (decrease)/increase in cash and cash equivalents	(390,081)	1,447,037
Cash and cash equivalents as at 1 January	2,998,826	1,145,006
Cash and cash equivalents as at 30 September	2,608,745	2,592,043

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Linde Bangladesh Limited

Notes to the Accounts as at and for the Quarter ended 30 September 2022 (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 September 2022 '000 Taka	As at 31 December 2021 '000 Taka
2. Property plant and equipment		
Opening balance	3,345,486	3,424,952
Addition during the quarter/period	144,146	218,625
Disposal during the quarter/period	(1,445)	(1,037)
Depreciation during the quarter/period	(222,520)	(297,054)
	<u>3,265,667</u>	<u>3,345,486</u>

3. Intangible assets

Opening balance	181	485
Addition during the quarter/period	-	10
Depreciation during the quarter/period	(123)	(314)
	<u>58</u>	<u>181</u>

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	34,061	12,159
Addition during the quarter/period	12,225	27,910
Depreciation during the quarter/period	(7,176)	(6,008)
	<u>39,110</u>	<u>34,061</u>

5. Investment in subsidiaries

BOC Bangladesh Limited	20	20
	<u>20</u>	<u>20</u>

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 51,750 for the period ended 30 September 2022.

6. Advances, deposits and prepayments

Loans and advances to employees	61,069	58,759
Advances to suppliers	370	370
Deposits and prepayments	157,650	230,806
VAT current account	67,851	4,213
Current Account with subsidiaries	485	485
	<u>287,425</u>	<u>294,633</u>
Non-current	93,447	88,505
Current	193,978	206,128
	<u>287,425</u>	<u>294,633</u>

Above amounts are unsecured, but considered good.

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	As at 30 September 2022 '000 Taka	As at 31 December 2021 '000 Taka
7. Inventories		
Raw materials	486,145	364,512
Finished goods	454,751	401,388
Goods in transit	25,832	34,342
Maintenance spares	200,445	184,209
Provision for inventory obsolescence	(65,310)	(71,983)
	1,101,863	912,468
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	984,808	780,577
Inter company receivable	8,169	9,792
Interest receivable	1,408	475
Other receivables	45,105	30,107
	1,039,490	820,951
9. Cash and cash equivalents		
Cash in hand	7,834	265
Cash at bank	500,911	658,561
Fixed deposits with banks	2,100,000	2,340,000
	2,608,745	2,998,826
10. Employee benefits		
Employee benefits non-current portion	166,297	167,502
Employee benefits current portion	17,280	17,280
Other employee benefits	17,775	-
	201,352	184,782
11. Deferred Tax		
At 1 January	356,465	405,533
Charge/(Release) during the quarter	3,363	(49,068)
	359,828	356,465
12. Lease liability-non current portion		
Lease liability-non current portion	17,470	21,452
13. Other non-current liabilities		
Cylinder security deposit	232,986	248,952

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

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	As at 30 September 2022 '000 Taka	As at 31 December 2021 '000 Taka
14. Lease liability- current portion		
Lease liability- current portion	5,506	10,190
15. Trade and other payables		
Trade payables	288,578	241,150
Inter company payables	275,772	277,971
Payables for capital items	40,433	31,286
Advances from customers	81,685	90,813
Others	670,872	660,975
	1,357,340	1,302,195
16. Provision for expenses		
Accrued expenses	27,330	36,166
Accrued employee benefits	34,806	23,293
Workers' profit participation fund	50,826	78,664
	112,962	138,123
17. Current tax liabilities		
Provision for tax	320,875	358,671
Advance income tax	(224,859)	(257,711)
	96,016	100,960
18. Unclaimed dividend		
Unclaimed dividend	33,843	23,845
19. Bank guarantees and commitments		
(a) Bank guarantees provided to customers, utility services and disputed VAT	106,122	112,786
(b) Outstanding letter of credits	709,527	321,304
(c) Disputed tax other VAT related issues	122,266	973,395
	937,915	1,407,485
20. Taxation		
Current tax expenses	(219,914)	(178,636)
Deferred tax (expenses)/reversal	(3,363)	27,501
	(223,277)	(151,135)
21. Explanations for significant deviations:		
21.1 EPS decreased by BDT 10.63 mainly for higher price of raw materials in international market coupled with unfavorable forex rate and sharp decline in revenue of Healthcare segment due to improvement in COVID situation.		
21.2 NOCFPS has decreased by BDT 7.35 mainly due to significant increase in raw material along with the significant increase in foreign exchange rate as well as lower collection from Healthcare customers.		