



Linde Bangladesh Limited

3rd Quarter 2021

Financial Statements as at and for the nine months
ended 30 September 2021 (Unaudited)

Linde Bangladesh Limited

Statement of financial position (Unaudited)

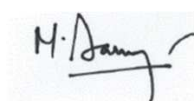
As at 30 Sep 2021

		30 Sep 2021	31 December 2020
	Note	'000 Taka	'000 Taka
Assets			
Property, plant and equipment	2	3,325,205	3,424,786
Intangible assets	3	221	485
Right-of-use (ROU) asset	4	11,349	12,159
Investment in subsidiaries	5	20	20
Advances, deposits and prepayments	6	98,100	104,811
Non-current assets		3,434,895	3,542,261
Inventories	7	1,210,409	873,442
Trade and other receivables	8	935,780	731,868
Advances, deposits and prepayments	6	163,379	200,735
Investment in fixed deposit receipts (FDRs)	9	-	1,511,202
Cash and cash equivalents	10	2,592,044	1,145,006
Current assets		4,901,612	4,462,253
Total assets		8,336,507	8,004,514
Equity			
Share capital		152,183	152,183
Other Component of Equity		(36,479)	(36,479)
General reserve/ Retained Earnings		5,593,541	5,298,133
Total equity		5,709,245	5,413,837
Liabilities			
Employee benefits	11	175,960	180,180
Deferred tax liabilities	12	385,086	405,533
Lease liability-non current portion	13	6,517	7,260
Other non-current liabilities	14	267,178	261,545
Non-current liabilities		834,741	854,518
Lease liability-current portion		5,164	4,585
Trade and other payables	15	1,358,625	1,341,526
Provision for expenses	16	195,546	191,142
Current tax liabilities	17	128,135	101,144
Unclaimed dividend	18	105,051	97,763
Current liabilities	19	1,792,521	1,736,160
Total liabilities		2,627,262	2,590,678
Total equity and liabilities		8,336,507	8,004,514

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

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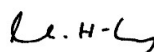
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Chairman




Managing Director



Director



Chief Financial Officer



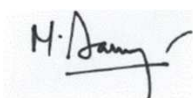
Company Secretary

Linde Bangladesh Limited

Statement of profit or loss and other comprehensive income (Unaudited)
For the quarter ended 30 Sep 2021

	January to 30-Sep 2021	January to 30-Sep 2020	July to 30-Sep 2021	July to 30-Sep 2020
<i>Note</i>	'000 Taka	'000 Taka	'000 Taka	'000 Taka
Revenue	3,753,218	3,360,282	1,224,706	1,352,320
Cost of sales	(1,981,461)	(1,785,488)	(643,463)	(697,417)
Gross profit	1,771,757	1,574,794	581,243	654,903
Other income/(loss)	916	(6,724)	1,420	(1,006)
Operating expenses	(592,164)	(582,387)	(215,666)	(177,195)
Profit from operations	1,180,509	985,683	366,997	476,702
Net finance income	20,550	50,991	11,449	11,979
Profit before WPPF Provision	1,201,059	1,036,674	378,446	488,681
Provision for WPPF	(60,053)	(51,834)	(18,922)	(24,434)
Profit before tax	1,141,006	984,840	359,524	464,247
Income tax expenses	17 (236,867)	(257,084)	(85,732)	(119,313)
Profit	904,139	727,756	273,792	344,934
Other comprehensive income/(loss)				
Total comprehensive income for the period	904,139	727,756	273,792	344,934
Earnings per share:				
Basic and diluted earnings per share (par value Tk 10) in Taka	59.41	47.82	17.99	22.67

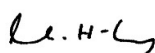
The annexed notes 1 to 21 form an integral part of these financial statements.



Chairman




Managing Director



Director



Chief Financial Officer



Company Secretary

Linde Bangladesh Limited

Statement of changes in equity (Unaudited)
For the quarter ended 30 Sep 2021

	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 2021	152,183	(36,479)	5,298,133	5,413,837
Payment of final dividend for 2020			(608,731)	(608,731)
Profit for the period	-		904,139	904,139
Other Comprehensive income		-	-	-
Balance as at 30 Sep 2021	152,183	(36,479)	5,593,541	5,709,245
Balance as at 1 January 2020	152,183	(28,912)	4,985,438	5,108,709
Profit for the period	-		727,756	727,756
Payment of final dividend for 2019	-	-	(760,914)	(760,914)
Balance as at 30 Sep 2020	152,183	(28,912)	4,952,280	5,075,551

Linde Bangladesh Limited

Statement of cash flow (Unaudited)

For the quarter ended 30 Sep 2021

	30-Sep 2021	30-Sep 2020
<i>Note</i>	'000 Taka	'000 Taka
Cash flow from operating activities		
Cash receipts from customers	3,539,928	3,349,070
Cash paid to suppliers and employees	(2,638,039)	(2,204,206)
Cash generated from operating activities	901,889	1,144,864
Income tax paid	(230,323)	(312,663)
<i>Net cash from operating activities</i>	671,566	832,201
Cash flow from investing activities		
Payment for acquisition of property, plant and equipment	(155,381)	(90,416)
Payment for acquisition of intangible assets	(10)	(129)
Proceeds from sale of property, plant and equipment	728	4,136
Investment matured in fixed deposit receipts	1,511,202	1,233,532
Interest received	20,376	56,471
<i>Net cash used in investing activities</i>	1,376,915	1,203,594
Cash flow from financing activities		
Dividend paid	(601,444)	(760,914)
<i>Net cash used in financing activities</i>	(601,444)	(760,914)
Net (decrease)/increase in cash and cash equivalents	1,447,038	1,274,881
Cash and cash equivalents as at 1 January	1,145,006	1,004,626
Cash and cash equivalents as at 30 Sep	2,592,044	2,279,507

Linde Bangladesh Limited

Notes to the Accounts as at and for the Quarter ended 30 Sep 2021 (Unaudited)

1. Selected explanatory note:

Linde Bangladesh Limited (the "Company") is a listed Company limited by shares and was incorporated in Bangladesh in 1973 under the Companies Act 1913. 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. It is a direct subsidiary of The BOC Group Limited of United Kingdom. The entire shares of the BOC Group Limited is fully owned by Linde AG, a German Company.

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-Sep 2021 '000 Taka	As at 31 December 2020 '000 Taka
2. Property plant and equipment		
Opening balance	3,424,786	3,606,503
Addition during the quarter/period	127,274	126,607
Disposal during the quarter/period	(583)	(4,945)
Depreciation during the quarter/period	(226,272)	(303,379)
	3,325,205	3,424,786
3. Intangible assets		
Opening balance	485	5,295
Addition during the quarter/period	10	129
Disposal during the quarter/period	-	-
Depreciation during the quarter/period	(273)	(4,939)
	221	485
4. Right-of-use (ROU) asset		
Opening balance	12,159	11,136
Addition during the quarter/period	4,533	7,640
Depreciation during the quarter/period	(5,343)	(6,617)
	11,349	12,159
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 51,750 for the period ended 30 Sep 2021.

	As at 30 Sep 2021 '000 Taka	As at 31 December 2020 '000 Taka
6. Advances, deposits and prepayments		
Loans and advances to employees	66,176	68,616
Advances to suppliers	370	353
Deposits and prepayments	145,628	227,407
VAT current account	48,855	8,754
Current Account with subsidiaries	450	416
	261,479	305,546
Non-current	98,100	104,811
Current	163,379	200,735
	261,479	305,546
Above amounts are unsecured, but considered good.		
7. Inventories		
Raw materials	553,847	288,500
Finished goods	495,354	472,511
Goods in transit	49,162	17,982
Maintenance spares	180,232	158,797
Provision for inventory obsolescence	(68,186)	(64,348)
	1,210,409	873,442
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	900,265	690,578
Inter company receivable	8,261	9,888
Interest receivable	601	427
Other receivables	26,653	30,975
	935,780	731,868
9. Investment		
Investment in fixed deposit receipts	-	1,511,202
10. Cash and cash equivalents		
Cash in hand	418	368
Cash at bank	381,626	365,944
Fixed deposits with banks	2,210,000	778,694
	2,592,044	1,145,006
11. Employee benefits		
Gratuity scheme	175,960	180,180
	175,960	180,180

	As at 30 Sep 2021 <u>'000 Taka</u>	As at 31 December 2020 <u>'000 Taka</u>
12. Deferred Tax		
At 1 January	405,533	374,931
Charge/(Release) during the quarter	(20,447)	30,602
	<u>385,086</u>	<u>405,533</u>
13. Lease liability-non current portion		
Lease liability-non current portion	<u>6,517</u>	<u>7,260</u>
14. Other non-current liabilities		
Cylinder security deposit	<u>267,178</u>	<u>261,545</u>

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

	As at 30 Sep 2021 '000 Taka	As at 31 December 2020 '000 Taka
15. Lease liability-non current portion		
Lease liability- current portion	5,164	4,585
16. Trade and other payables		
Trade payables	259,513	253,364
Inter company payables	340,139	297,285
Payables for capital items	21,132	49,239
Advances from customers	67,555	72,785
Others	670,286	668,852
	1,358,625	1,341,525
17. Provision for expenses		
Accrued expenses	87,532	79,855
Accrued employee benefits	47,960	35,227
Workers' profit participation fund	60,053	76,060
	195,545	191,142
18. Current tax liabilities		
Provision for tax	358,458	360,874
Advance income tax	(230,323)	(259,730)
	128,135	101,144
19. Unclaimed dividend		
Unclaimed dividend	105,051	97,763
20. Bank guarantees and commitments		
(a) Bank guarantees provided to customers, utility services and VAT authorities	110,477	130,292
(b) Outstanding letter of credits	733,782	924,782
(C) Disputed tax and other VAT related issues	102,525	102,525
	946,784	1,157,599
21. Taxation	1 January to 30-Sep 2021	1 January to 30-Sep 2020
Current tax expenses	(257,314)	(135,797)
Deferred tax (expenses)/reversal	20,447	(1,975)
	(236,867)	(137,772)