

Linde Bangladesh Limited

1st Quarter 2022

Financial Statements as at and for the Quarter
ended 31 March 2022 (unaudited)

Linde Bangladesh Limited
Statement of financial position (Unaudited)
As at 31 March 2022

		31 March 2022	31 December 2021
	Note	'000 Taka	'000 Taka
Assets			
Property, plant and equipment	2	3,319,626	3,345,486
Intangible assets	3	140	181
Right-of-use (ROU) asset	4	31,656	34,061
Investment in subsidiaries	5	20	20
Advances, deposits and prepayments	6	86,730	88,505
Non-current assets		3,438,172	3,468,253
Inventories	7	967,176	912,468
Trade and other receivables	8	1,003,807	820,951
Advances, deposits and prepayments	6	155,173	206,128
Cash and cash equivalents	9	3,163,177	2,998,826
Current assets		5,289,333	4,938,373
Total assets		8,727,505	8,406,626
Equity			
Share capital		152,183	152,183
Other Component of Equity		(47,699)	(47,699)
General reserve/ Retained Earnings		6,214,201	5,915,178
Total equity		6,318,685	6,019,662
Liabilities			
Employee benefits non-current portion	10	164,533	167,502
Deferred tax liabilities	11	355,152	356,465
Lease liability-non current portion	12	23,684	21,452
Other non-current liabilities	13	249,023	248,952
Non-current liabilities		792,392	794,371
Lease liability-current portion	14	7,323	10,190
Employee benefits-current portion	10	11,890	17,280
Trade and other payables	15	1,379,684	1,302,195
Provision for expenses	16	75,268	138,123
Current tax liabilities	17	118,707	100,960
Unclaimed dividend	18	23,556	23,845
Current liabilities		1,616,428	1,592,593
Total liabilities		2,408,820	2,386,964
Total equity and liabilities		8,727,505	8,406,626

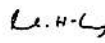
The annexed notes 1 to 20 form an integral part of these financial statements.



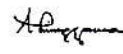
Chairman



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 2022

	Note	January to 31 March 2022 '000 Taka	January to 31 March 2021 '000 Taka
Revenue		1,363,993	1,274,755
Cost of sales		(681,718)	(627,771)
Gross profit		682,275	646,984
Operating expenses		(271,953)	(246,612)
Profit from operations		410,322	400,372
Other income/(loss)		(2,587)	2,874
Net finance income		3,837	5,250
Profit before WPPF Provision		411,572	408,496
Provision for WPPF		(20,579)	(20,425)
Profit before tax		390,993	388,071
Income tax expenses	20	(91,970)	(100,743)
Profit		299,023	287,328
Other comprehensive income/(loss)		-	-
Total comprehensive income for the period		299,023	287,328
Earnings per share:			
Basic and diluted earnings per share (par value Tk 10) in Taka		19.65	18.88

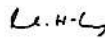
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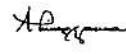
Chairman



Managing Director



Director



Chief Financial Officer



Company Secretary

Linde Bangladesh Limited

Statement of changes in equity (Unaudited)
For the quarter ended 31 March 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			299,023	299,023
Balance as at 31 March 2022	152,183	(47,699)	6,214,201	6,318,685
Balance as at 1 January 2021	152,183	(36,479)	5,298,133	5,413,837
Profit for the period	-		287,328	287,328
Balance as at 31 March 2021	152,183	(36,479)	5,585,461	5,701,165

Linde Bangladesh Limited

Statement of cash flow (Unaudited)
For the quarter ended 31 March 2022

	31-Mar 2022	31-Mar 2021
<i>Note</i>	'000 Taka	'000 Taka
Cash flow from operating activities		
Cash receipts from customers	1,185,637	1,156,816
Cash paid to suppliers and employees	(901,446)	(857,538)
Cash generated from operating activities	284,191	299,278
Income tax paid	(75,536)	(133,665)
Net cash from operating activities	208,655	165,613
Cash flow from investing activities		
Payment for acquisition of property, plant and equipment	(47,799)	(92,988)
Payment for acquisition of intangible assets	-	-
Proceeds from sale of property, plant and equipment	144	-
Investment matured in fixed deposit receipts	-	1,511,202
Interest received	3,351	3,451
Net cash used in investing activities	(44,304)	1,421,665
Cash flow from financing activities		
Dividend paid	-	-
Net cash used in financing activities	-	-
Net (decrease)/increase in cash and cash equivalents	164,351	1,587,278
Cash and cash equivalents as at 1 January	2,998,826	1,145,006
Cash and cash equivalents as at 31 March	3,163,177	2,732,284

Linde Bangladesh Limited
Notes to the Accounts as at and for the Quarter ended 31 March 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 31 March 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	45,048	218,625
Disposal during the quarter/period	(1,168)	(1,037)
Depreciation during the quarter/period	(69,740)	(297,054)
	<u>3,319,626</u>	<u>3,345,486</u>
3. Intangible assets		
Opening balance	181	485
Addition during the quarter/period	-	10
Depreciation during the quarter/period	(41)	(314)
	<u>140</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	-	27,910
Depreciation during the quarter/period	(2,405)	(6,008)
	<u>31,656</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 17,250 for the period ended 31 March 2021.

	As at 31 March 2022 '000 Taka	As at 31 December 2021 '000 Taka
6. Advances, deposits and prepayments		
Loans and advances to employees	60,393	58,759
Advances to suppliers	370	370
Deposits and prepayments	135,311	230,806
VAT current account	45,327	4,213
Current Account with subsidiaries	502	485
	241,903	294,633
Non-current	86,730	88,505
Current	155,173	206,128
	241,903	294,633
Above amounts are unsecured, but considered good.		
7. Inventories		
Raw materials	443,883	364,512
Finished goods	307,597	401,388
Goods in transit	87,818	34,342
Maintenance spares	192,642	184,209
Provision for inventory obsolescence	(64,764)	(71,983)
	967,176	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	962,532	780,577
Inter company receivable	5,448	9,792
Interest receivable	961	475
Other receivables	34,866	30,107
	1,003,807	820,951
9. Cash and cash equivalents		
Cash in hand	538	265
Cash at bank	562,639	658,561
Fixed deposits with banks	2,600,000	2,340,000
	3,163,177	2,998,826
10. Employee benefits		
Employee benefits non-current portion	164,533	167,502
Employee benefits current portion	11,890	17,280
	176,423	184,782
11. Deferred Tax		
At 1 January	356,465	405,533
Charge/(Release) during the quarter	(1,313)	(49,068)
	355,152	356,465
12. Lease liability-non current portion		
Lease liability-non current portion	23,684	21,452
13. Other non-current liabilities		
Cylinder security deposit	249,023	248,952

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

	As at 31 March 2022 '000 Taka	As at 31 December 2021 '000 Taka
14. Lease liability- current portion		
Lease liability- current portion	7,323	10,190
15. Trade and other payables		
Trade payables	377,782	241,150
Inter company payables	218,201	277,971
Payables for capital items	28,535	31,286
Advances from customers	90,068	90,813
Others	665,098	660,975
	1,379,684	1,302,195
16. Provision for expenses		
Accrued expenses	41,841	36,166
Accrued employee benefits	12,848	23,293
Workers' profit participation fund	20,579	78,664
	75,268	138,123
17. Current tax liabilities		
Provision for tax	194,243	358,671
Advance income tax	(75,536)	(257,711)
	118,707	100,960
18. Unclaimed dividend		
Unclaimed dividend	23,556	23,845
19. Bank guarantees and commitments		
(a) Bank guarantees provided to customers, utility services and disputed VAT	110,272	112,786
(b) Outstanding letter of credits	735,931	321,304
(C) Disputed tax other VAT related issues	973,395	973,395
	1,819,598	1,407,485
	1 January to 31 March 2022	1 January to 31 March 2021
20. Taxation		
Current tax expenses	(93,283)	(102,498)
Deferred tax (expenses)/reversal	1,313	1,755
	(91,970)	(100,743)