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Linde

Linde Bangladesh Limited

Quarter ended 31 Mar 2025 (unaudited)

Linde Bangladesh Limited
Corporate Office
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Statement of financial position (Unaudited)
As at 31 March 2025

	Note	31 March 2025 '000 Taka	31 December 2024 '000 Taka
Assets			
Property, plant and equipment	2	**2,525,828**	2,562,364
Right-of-use (ROU) asset	4	**40,548**	37,757
Investment in subsidiaries	5	**20**	20
Advances, deposits and prepayments	6	**190,135**	226,679
Non-current assets		**2,756,531**	2,826,820
Inventories	7	**376,091**	387,156
Trade and other receivables	8	**926,892**	855,534
Advances, deposits and prepayments	6	**128,344**	139,687
Cash and cash equivalents	9	**1,562,546**	1,559,564
Current tax assets		**156,387**	169,732
Current assets		**3,150,260**	3,111,673
Total assets		**5,906,792**	5,938,493
Equity			
Share capital		**152,183**	152,183
Other Component of Equity		**(51,159)**	(51,159)
General reserve		**3,469,648**	3,389,097
Total equity		**3,570,672**	3,490,121
Liabilities			
Employee benefits non-current portion	10	**41,481**	87,621
Deferred tax liabilities	11	**250,156**	253,153
Lease liability-non current portion	12	**21,877**	23,228
Other non-current liabilities	13	**249,682**	255,370
Non-current liabilities		**563,196**	619,372
Lease liability-current portion	12	**10,822**	5,954
Employee benefits-current portion	10	**21,309**	21,340
Trade and other payables	15	**1,116,605**	1,083,554
Provision for expenses	16	**507,057**	535,548
Unclaimed dividend	18	**117,132**	182,603
Current liabilities		**1,772,924**	1,828,999
Total liabilities		**2,336,120**	2,448,372
Total equity and liabilities		**5,906,792**	5,938,493

The annexed notes 1 to 18 form an integral part of these financial statements.

	0	0
	234.63	229.34

Chairman | Managing Director | Director | Chief Financial Officer | Company Secretary

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Statement of profit or loss and other comprehensive income (Unaudited)
For the quarter ended 31 March 2025

	Note	January to 31 March 2025 '000 Taka	January to 31 Mar 2024 '000 Taka
Revenue		550,372	586,641
Cost of sales		(292,768)	(317,218)
Gross profit		257,604	269,423
Operating expenses		(160,569)	(140,567)
Profit from operations		97,036	128,855
Net Foreign Exchange gian/loss		7,604	4,304
Other income/(loss)		14,091	1,210
Net finance income		(1,509)	3,435
Profit before WPPF Provision		117,223	137,804
Provision for WPPF		(5,861)	(6,890)
Profit before tax		111,362	130,914
Income tax expenses	20	(30,811)	(33,663)
Profit		80,550	97,251
Other comprehensive income/(loss)		-	-
Total comprehensive income for the period		80,550	97,251
Earnings per share:			
Basic and diluted earnings per share (par value Tk 10) in Taka		5.29	6.39

The annexed notes 1 to 18 form an integral part of these financial statements.

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Statement of cash flow (Unaudited)
As at 31 March 2025

	Note	31 March 2025 '000 Taka	31 March 2024 '000 Taka
Cash flow from operating activities			
Cash receipts from customers		558,509	488,643
Cash paid to suppliers and employees		(510,692)	(409,591)
Cash generated from operating activities		47,818	79,052
Income tax paid		(20,484)	(30,107)
Net cash from operating activities		27,333	48,945
Cash flow from investing activities			
Payment for acquisition of property, plant and equipment		(24,814)	(32,140)
Payment for acquisition of intangible assets		-	-
Proceeds from sale of property, plant and equipment			16
Interest received		463	580
Net cash used in investing activities		(24,351)	(31,544)
Cash flow from financing activities			
Dividend paid		-	-
Net cash used in financing activities		-	-
Net (decrease)/increase in cash and cash equivalents		2,982	17,401
Cash and cash equivalents as at 1 January		1,559,564	2,204,360
Cash and cash equivalents as at 31 Mar		1,562,546	2,221,761
		1.80	3.22

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Statement of changes in equity (Unaudited)
For the quarter ended 31 March 2025

	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 2025	**152,183**	**(51,159)**	**3,389,097**	**3,490,121**
Profit for the period			**80,550**	**80,550**
Balance as at 31 March 2025	**152,183**	**(51,159)**	**3,469,648**	**3,570,672**
Balance as at 1 January 2024	152,183	(65,338)	5,961,468	6,048,313
Profit for the period	-		97,251	97,251
Balance as at 31 March 2024	152,183	(65,338)	6,058,719	6,145,564

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Notes to the Accounts as at and for the Quarter ended 31 March 2025 (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 and 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.

Pursuant to recent amendment to the Companies Act, 1994 incorporating amendments, among others, is to change of the word 'Limited' by the word 'PLC' in case of Public Limited Companies including listed ones. Necessary formalities are in progress in implementing these changes.

BOC Bangladesh Limited ("BOC") is a wholly owned subsidiary of the Company which is not in operation.

In 2023, The Company underwent with a demerger of its Hardgoods Business. The Hardgoods Business has been transferred to the resulting company, LIPL. The effective date of the demerger is 1 January 2023, as per the order from the Honorable High Court Division of the Supreme Court of Bangladesh dated 14 August 2023. Following the order, all the employees along with their future benefits were transferred to LIPL on 5th October 2023 and from 1st November 2023, LIPL has started the operations in its own name.

Subsequently, in the 276th Board meeting held on 27 May 2024, the Company entered into a Sale and Purchase Agreement (SPA) with ESAB Group for sale of 138,290,500 equity shares of LIPL held by Linde Bangladesh Limited. LIPL is not associated with Linde Bangladesh Limited anymore, thus it is not consolidated in the current year financial statements. Moreover, for the purpose of fair comparison, prior year figures also excluded of LIPL financials, which were consolidated in the period ended 31 March 2024.

The Company's principal activities are manufacturing and supply of industrial and medical gases. The Company also earns rental from cylinders used by the customers and from Vacuum Insulated Evaporators (VIE) installed at customers' premises. The Company also provides services related to its products. Up to 2022, the Company was engaged in manufacturing and marketing of welding products which has been now shifted to its demerged subsidiary called LIPL.

	As at 31 March 2025 '000 Taka	As at 31 December 2024 '000 Taka
2. Property, plant and equipment		
Opening balance	**2,562,364**	2,766,019
Addition during the quarter/period	**32,260**	325,817
Disposal during the quarter/period	**(55)**	(199,736)
Transfer to LIPL	**-**	(11,554)
Impairment	**-**	(54,532)
Depreciation during the quarter/period	**(68,741)**	(263,651)
	2,525,828	2,562,364
3. Right-of-use (ROU) asset		
Opening balance	**37,757**	28,812
Addition/Adjustment during the period		12,235
Depreciation during the quarter/period	**(2,792)**	(3,290)
	40,548	37,757
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	**12,172**	16,983

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Advances to suppliers	**560**	560
Deposits and prepayments	**290,945**	300,950
VAT current account	**14,066**	47,198
Current Account with subsidiaries	**520**	675
	318,263	366,365
Non-current	**190,135**	226,679
Current	**128,344**	139,687
	318,479	366,366

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		As at 31 March 2025 '000 Taka	As at 31 December 2024 '000 Taka
7.	**Inventories**		
	Raw materials	**42,860**	31,722
	Finished goods	**234,049**	222,606
	Goods in transit	**48,263**	70,174
	Maintenance spares	**116,468**	115,175
	Provision for inventory obsolescence	**(65,549)**	(52,521)
		376,091	387,156

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	**929,813**	915,682
	Interest receivable	**1,972**	-
	Other receivables	**72,004**	57,403
	Provision for trade receivables	**(76,898)**	(117,551)
		926,892	855,534
9.	**Cash and cash equivalents**		
	Cash in hand	**(37)**	482
	Cash at bank	**952,583**	1,549,082
	Fixed deposits with banks	**610,000**	10,000
		1,562,546	1,559,564
10.	**Employee benefits**		
	Employee benefits non-current portion	**41,481**	87,621
	Employee benefits current portion	**21,309**	21,340
		62,790	108,961
11.	**Deferred Tax**		
	At 1 January	**(253,153)**	(277,873)
	Charge/(Release) during the quarter	**2,998**	24,720
		(250,156)	(253,153)
12.	**Lease liability-non current portion**		
	Lease liability-non current portion	**21,877**	23,228
13.	**Other non-current liabilities**		
	Cylinder security deposit	**249,682**	255,370

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

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	As at 31 March 2025 '000 Taka	As at 31 December 2024 '000 Taka
14. Lease liability- current portion		
Lease liability-current portion	**10,822**	5,954
15. Trade and other payables		
Trade payables	**274,910**	210,638
Inter company payables	**84,816**	169,648
Payables for capital items	**13,105**	5,658
Advances from customers	**100,236**	57,677
Others	**643,539**	639,932
	1,116,605	1,083,554
16. Provision for expenses		
Accrued expenses	**43,328**	58,287
Accrued employee benefits	**56,379**	75,774
Workers' profit participation fund	**407,349**	401,488
	507,057	535,548
17. Current tax liabilities/(Asset)		
Provision for tax	**1,242,671**	1,208,842
Advance income tax	**(1,399,058)**	(1,378,574)
	(156,387)	(169,732)
18. Unclaimed dividend		
Unclaimed dividend	**117,132**	182,603
19. Bank guarantees and commitments		
(a) Bank guarantees provided to customers, utility services etc.	**111,220**	143,455
(b) Outstanding letter of credits	**230,963**	298,382
(C) Disputed tax other VAT related issues	**122,266**	122,266
	464,449	564,102

	1 January to 31 March 2025	1 January to 31 March 2024
20. Taxation		
Current tax expenses	**(33,829)**	(40,137)
Deferred tax (expenses)/reversal	**3,017**	6,474
	(30,811)	(33,663)

21. Explanations for significant deviations

21.1 NAVPS Increased due to profit earned during the quarter. EPS decreased due to lower sales and cost impact because to inadequacy of Natural Gas supply and interrupted REB power supply at Rupganj plant, coupled with higher operating cost. NOCFPS decreased due to higher payments made in the current quarter.

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