

Linde Bangladesh Limited

1st Quarter 2015

Financial Statements as at and for the Quarter
ended 31 March 2015 (Unaudited)

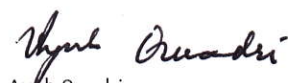
Linde Bangladesh Limited

Statement of Financial Position

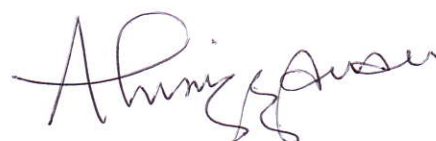
As at 31 March 2015 (unaudited)

		31 March 2015 '000 Taka	31 December 2014 '000 Taka
	Notes		
Assets			
Non-current assets:			
Property, plant and equipment	2	1,563,297	1,535,145
Intangible assets	3	41,006	43,207
Investment in subsidiaries	4	40	40
Total non-current assets		1,604,343	1,578,392
Current assets:			
Inventories	5	800,669	727,924
Trade debtors	6	495,753	467,845
Advances, deposits and prepayments	7	240,808	218,509
Cash and cash equivalents	8	904,118	813,758
Total current assets		2,441,348	2,228,036
Total assets		4,045,691	3,806,428
Equity and Liabilities			
Shareholders' equity:			
Share capital		152,183	152,183
Revaluation reserve		20,174	20,174
General reserve		2,582,971	2,434,503
Total equity		2,755,328	2,606,860
Non-current liabilities:			
Employee benefits	9	174,299	183,864
Deferred tax liabilities	10	115,944	115,775
Other non-current liabilities	11	214,166	207,116
Total non-current liabilities		504,409	506,755
Current liabilities:			
Trade creditors	12	133,281	107,536
Expense creditors and accruals	13	399,447	343,650
Sundry creditors	14	128,852	137,285
Provision for taxation (net of advance tax payment)		124,374	104,342
Total current liabilities		785,954	692,813
Total liabilities		1,290,363	1,199,568
Total equity and liabilities		4,045,691	3,806,428

The annexed notes 1 to 16 form an integral part of these financial statements.


Ayub Quadri
Chairman

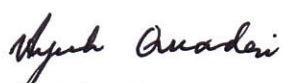

Erphan Shehabul Matin
Managing Director


Md Anisuzzaman
CFO and Company
Secretary

Linde Bangladesh Limited
Statement of Profit or Loss and other Comprehensive Income (unaudited)
For the period ended 31 March 2015

		January to March <u>2015</u>	January to March <u>2014</u>
	<u>Notes</u>	<u>'000 Taka</u>	<u>'000 Taka</u>
Revenue		914,162	920,953
Cost of sales		<u>(550,669)</u>	<u>(556,756)</u>
Gross profit		363,493	364,197
Operating expenses		<u>(164,152)</u>	<u>(183,269)</u>
Profit from operations		<u>199,341</u>	<u>180,928</u>
Gain on disposal of property, plant and equipment		(105)	156
Interest income, net		<u>4,810</u>	<u>8,125</u>
Profit before taxation		204,046	189,209
Taxation	16	<u>(55,578)</u>	<u>(51,554)</u>
Net profit for the period		<u>148,468</u>	<u>137,655</u>
Earnings per share:			
Basic earnings per share (par value Tk10)		9.76	9.05


The annexed notes 1 to 16 form an integral part of these financial statements.



Ayub Quadri
Chairman



Erphan Shehabul Matin
Managing Director



Md Anisuzzaman
CFO and Company
Secretary

Linde Bangladesh Limited

Statement of Cash Flow (unaudited)

For the period ended 31 March 2015

	January to 31 Mar 2015 <u>'000 Taka</u>	January to 31 Mar 2014 <u>'000 Taka</u>
Cash flow from operating activities		
Receipts from sales	886,254	923,169
Other receipts/(payments)	662	5,723
Payments for supply of goods and services	(626,450)	(852,906)
Net interest received/(charged)	4,810	8,369
Income tax paid	(35,377)	(35,148)
	<u>229,899</u>	<u>49,207</u>
Cash flow from investing activities		
Payment for acquisition property, plant and equipment	(140,586)	(45,377)
Proceeds from sale of property, plant and equipment	1,048	328
	<u>(139,538)</u>	<u>(45,049)</u>
 Net increase in cash during the period	 90,361	 4,158
Opening cash and cash equivalents	813,758	708,272
Closing cash and cash equivalents	<u>904,119</u>	<u>712,430</u>

Linde Bangladesh Limited

Statement of Changes in Equity (unaudited)

For the period ended 31 March 2015

	Share capital '000 Taka	Revaluation reserve '000 Taka	General reserve '000 Taka	Total '000 Taka
Balance as at 1 January 2014	152,183	20,174	2,286,138	2,458,495
Profit earned during the period	-	-	137,655	137,655
Balance as at 31 March 2014	152,183	20,174	2,423,793	2,596,150
Balance as at 1 January 2015	152,183	20,174	2,434,503	2,606,860
Profit earned during the period	-	-	148,468	148,468
Balance as at 31 March 2015	152,183	20,174	2,582,971	2,755,328

Linde Bangladesh Limited

Notes to the Accounts as at and for the period ended 31 March 2015 (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 31 March 2015 000 Taka	As at 31 December 2014 000 Taka
2. Property plant and equipment		
Opening balance	1,535,145	1,508,991
Addition during the period/year	70,761	378,218
Disposal during the period/year	(84)	(187,533)
Depreciation during the period/year	(42,525)	(164,531)
	<u>1,563,297</u>	<u>1,535,145</u>
3. Intangible assets		
At 1 January	43,207	43,781
Addition during the period/year	-	6,872
Amortisation during the period/year	(2,201)	(7,446)
Closing balance	<u>41,006</u>	<u>43,207</u>
4. Investment in subsidiaries		
Investment in Bangladesh Oxygen Limited & BOC Bangladesh Limited	<u>40</u>	<u>40</u>
This represents the Company's holding of 199 ordinary shares (out of 200 issued ordinary shares) of Tk 100 each in Bangladesh Oxygen Limited and 1999 ordinary shares (out of 2000 issued ordinary shares) of Tk 10 each in BOC Bangladesh Limited.		
5. Inventories		
Raw materials	381,567	381,176
Finished goods	286,954	242,070
Goods in transit	24,810	6,917
Maintenance spares	107,338	97,761
	<u>800,669</u>	<u>727,924</u>

In view of innumerable items of inventory and diversified units of measurement, it is not feasible to disclose quantities against each item.

Linde Bangladesh Limited

Notes to the Accounts as at and for the period ended 31 March 2015 (unaudited)

	As at 31 March 2015 000 Taka	As at 31 December 2014 000 Taka
6. Trade debtors		
Debts exceeding six months	88,059	130,555
Debts below six months	437,539	366,226
	525,598	496,781
Provision for debts considered doubtful	(29,845)	(28,936)
	495,753	467,845

As per policy of the Company where a debt, other than Healthcare business, is overdue by 90 days or 180 days, provision for doubtful debts is made at the rates of 50% and 100% respectively. For Healthcare, loss rate is applied on gross debtors to arrive at debtors provision.

7. Advances, deposits and prepayments

Loans and advances to employees	80,836	82,343
Advances to suppliers	4,714	7,054
Deposits and prepayments	60,437	53,631
Accrued interest on FDR	2,701	3,110
VAT	92,120	72,371
	240,808	218,509

Above amounts are unsecured and considered good. Out of the total advances, deposits and prepayments Tk. 144,986 thousand (2013: Tk 103,553 thousand) is receivable within 12 months from the date of reporting.

8. Cash and cash equivalents

Cash in hand	2,272	2,237
Cash at bank	418,353	333,296
Fixed deposits with bank	483,493	478,225
	904,118	813,758

9. Employee benefits

Gratuity Scheme	174,299	183,864
	174,299	183,864
Gratuity scheme:		
Gratuity payable at 1 January	183,864	100,711
Provision during the period/year	3,277	97,573
	187,141	198,284
Payment during the period/year	(12,842)	(14,420)
	174,299	183,864

Gratuity payable represents total liabilities of the Company on account of employee Gratuity Scheme.

10. Deferred Tax

At 1 January	115,775	127,531
Release during the period/year for reversal of timing difference	169	(11,756)
	115,944	115,775

Deferred tax has been calculated in full in all temporary timing differences using effective tax rate for the company.

Linde Bangladesh Limited

Notes to the Accounts as at and for the period ended 31 March 2015 (unaudited)

	As at 31 March 2015 000 Taka	As at 31 December 2014 000 Taka
11. Other non current liability		
Cylinder security deposit	214,166	207,116
Cylinder security deposit from customers is a liability of continuing nature.		
12. Trade creditors		
Payable to vendors	133,281	107,536
Trade creditors are unsecured and payable within 1-2 months.		
13. Expense creditors and accruals		
Salaries, wages and retirement benefits	63,876	46,960
Technical assistance fee	93,974	89,199
Accrued expenses	(31,613)	11,160
Other creditors	262,471	196,540
Workers' profit participation fund	10,739	(209)
	399,447	343,650
14. Sundry creditors		
Capital items	11,861	700
Deposit and advance from customers	46,068	52,456
Unpaid dividends	52,630	65,228
Others	18,291	18,901
	128,850	137,285
15. Bank guarantees and commitments		
(a) Bank guarantees provided to customers, utility services and disputed VAT	30,573	71,458
(b) Outstanding letter of credits	254,399	576,512
	284,972	647,970
	01/Jan/2015 to 31/Mar/2015 000 Taka	01/Jan/2014 to 31/Mar/2014 000 Taka
16. Taxation		
Current tax expenses	(55,409)	(54,700)
Deferred tax expenses (Note - 10)	(169)	3,146
	(55,578)	(51,554)