



Linde Bangladesh Limited

Statement of Financial Position as at 30 June 2012 (Unaudited)

	Note	30 June 2012 '000 Taka	31 December 2011 '000 Taka
Assets			
Non-current assets:			
Property, plant and equipment	2	1,257,152	1,238,834
Intangible assets	3	3,233	3,676
Investment in subsidiary	4	20	20
Total non-current assets		1,260,405	1,242,530
Current assets:			
Inventories	5	1,022,464	657,315
Trade debtors	6	195,175	186,593
Advances, deposits and prepayments	7	173,141	134,486
Cash and cash equivalents	8	566,030	779,306
Total current assets		1,956,810	1,757,700
Total assets		3,217,215	3,000,230
Equity and Liabilities			
Shareholders' equity:			
Share capital		152,183	152,183
Revaluation reserve		20,174	20,174
General reserve		2,124,756	1,993,048
Total equity		2,297,113	2,165,405
Non-current liabilities:			
Employee benefits	9	87,905	85,538
Deferred tax liabilities	10	100,027	92,976
Other non-current liabilities	11	176,726	173,364
Total non-current liabilities		364,658	351,878
Current liabilities:			
Trade creditors	12	71,311	68,790
Expense creditors and accruals	13	246,617	210,157
Sundry creditors	14	115,339	115,111
Provision for taxation (net of advance tax payment)		122,177	88,889
Total current liabilities		555,444	482,947
Total liabilities		920,102	834,825
Total equity and liabilities		3,217,215	3,000,230

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


 Erphan S Matin
 Managing Director


 M Nazmul Hossain
 Finance Director



Linde Bangladesh Limited

Statement of Comprehensive Income for the half year ended 30 June 2012(Unaudited)

	January to 30 June 2012	January to 30 June 2011	April to 30 June 2012	April to 30 June 2011
Note	'000 Taka	'000 Taka	'000 Taka	'000 Taka
Revenue	1,928,676	1,856,177	919,807	938,076
Cost of sales	<u>(1,268,589)</u>	<u>(1,097,123)</u>	<u>(610,522)</u>	<u>(561,421)</u>
Gross profit	660,087	759,054	309,285	376,655
Operating expenses	<u>(301,758)</u>	<u>(316,175)</u>	<u>(142,226)</u>	<u>(163,154)</u>
Profit from operations	<u>358,329</u>	<u>442,879</u>	<u>167,059</u>	<u>213,501</u>
(Loss)/Gain on disposal of property, plant and equipment	(225)	2,461	(117)	331
Interest income, net	<u>30,443</u>	<u>37,650</u>	<u>15,565</u>	<u>23,283</u>
Profit before taxation	388,547	482,990	182,507	237,115
Taxation	<u>(104,656)</u>	<u>(125,015)</u>	<u>(48,115)</u>	<u>(61,672)</u>
Net profit for the period	<u><u>283,891</u></u>	<u><u>357,975</u></u>	<u><u>134,392</u></u>	<u><u>175,443</u></u>
Earnings per share:				
Basic earnings per share (par value Tk10)	18.65	23.52	8.83	11.53

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

Erphan S Matin
Managing Director

M Nazmul Hossain
Finance Director



Linde Bangladesh Limited

Statement of Changes in Equity for the half year ended on 30 June 2012 (Unaudited)

	Share capital '000 Taka	Revaluation reserve '000 Taka	General reserve '000 Taka	Total '000 Taka
Balance as at 1 January 2011	152,183	20,174	1,823,141	1,995,498
Other comprehensive income	-	-	21,033	21,033
Payment of final dividend for 2010			(152,183)	(152,183)
Profit earned during the period	-	-	357,975	357,975
Balance as at 30 June 2011	<u>152,183</u>	<u>20,174</u>	<u>2,049,966</u>	<u>2,222,323</u>
Balance as at 1 January 2012	152,183	20,174	1,993,048	2,165,405
Payment of final dividend for 2011			(152,183)	(152,183)
Profit earned during the period	-	-	283,891	283,891
Balance as at 30 June 2012	<u>152,183</u>	<u>20,174</u>	<u>2,124,756</u>	<u>2,297,113</u>



Linde Bangladesh Limited

Statement of Cash Flow
for the half year ended 30 June 2012 (Unaudited)

	January to 30 Jun 2012 <u>'000 Taka</u>	January to 30 Jun 2011 <u>'000 Taka</u>
Cash flow from operating activities		
Receipts from sales	1,920,094	1,910,364
Other receipts	3,590	31,447
Payments for supply of goods and services	(1,900,805)	(1,584,339)
Net interest received	36,303	35,432
Income tax paid	(64,317)	(107,398)
	<u>(5,135)</u>	<u>285,506</u>
Cash flow from investing activities		
Payment for acquisition property, plant and equipment	(90,350)	(197,798)
Proceeds from sale of property, plant and equipment	60	4,231
	<u>(90,290)</u>	<u>(193,567)</u>
Cash flow from financing activities		
Dividend paid	(117,851)	(152,183)
	<u>(117,851)</u>	<u>(152,183)</u>
Net increase in cash during the period	(213,276)	(60,244)
Opening cash and cash equivalents	779,306	1,074,414
Closing cash and cash equivalents	<u>566,030</u>	<u>1,014,170</u>



Linde Bangladesh Limited

Notes to the Accounts for the half year ended 30 June 2012 (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 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 changed its name from "BOC Bangladesh Limited" to "Linde Bangladesh Limited" with effect from November 20, 2011 as part of global program to unite the Linde companies under Linde brand. The changed name was duly registered with the Registrar of Joint Stock Companies and Firms.

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 June 2012 000 Taka	As at 31 December 2011 000 Taka
2. Property plant and equipment		
Opening balance	1,238,834	1,043,552
Addition during the period/year	90,350	329,625
Disposal during the period/year	(285)	(2,429)
Depreciation during the period/year	(71,747)	(131,915)
	<u>1,257,152</u>	<u>1,238,834</u>
3. Intangible assets		
At 1 January	3,676	4,766
Addition during the period/year	-	521
Amortization during the period/year	(443)	(1,611)
Closing balance	<u>3,233</u>	<u>3,676</u>

Intangible assets represent application software related to information services. Application software have been recognized as intangible assets as per provisions of Bangladesh Accounting Standard 38.

4. Investment in subsidiary

Investment in Bangladesh Oxygen Limited	<u>20</u>	<u>20</u>
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This represents the Company's holding of 199 ordinary shares of Tk 100 each in Bangladesh Oxygen Limited.

5. Inventories

Raw materials	694,417	433,200
Finished goods	158,874	116,284
Goods in transit	88,640	35,532
Maintenance spares	80,533	72,299
	<u>1,022,464</u>	<u>657,315</u>

Inventories except goods in transit are valued at lower of cost and estimated net realisable value and weighted average cost formula is used for inventory valuations.

Notes to the Accounts for the half year ended 30 June 2012 (Unaudited)

	As at 30 June 2012 000 Taka	As at 31 December 2011 000 Taka
6. Trade debtors		
Debts exceeding six months	69,641	81,972
Debts below six months	<u>145,992</u>	<u>122,757</u>
	215,633	204,729
Provision for debts considered doubtful	<u>(20,458)</u>	<u>(18,136)</u>
	<u><u>195,175</u></u>	<u><u>186,593</u></u>

As per policy of the Company where a debt is overdue by 90 days or 180 days, provision for doubtful debts is made at the rates of 50% and 100% respectively.

7. Advances, deposits and prepayments

Loans and advances to employees	51,693	39,052
Advances to suppliers	13,467	12,723
Accrued interest on fixed deposit	13,090	18,950
Deposits and prepayments	33,817	29,130
VAT Current Account	<u>61,074</u>	<u>34,631</u>
	<u><u>173,141</u></u>	<u><u>134,486</u></u>

Above amounts are unsecured and considered good. Of the total advances, deposits and prepayments Tk. 124,633 thousand (2011: Tk 97,675 thousand) is receivable within 12 months from the date of reporting period.

8. Cash and cash equivalents

Cash in hand	1,235	1,044
Cash at bank	64,795	228,262
Fixed deposits with bank	<u>500,000</u>	<u>550,000</u>
	<u><u>566,030</u></u>	<u><u>779,306</u></u>

9. Employee benefits

Gratuity scheme:

Gratuity payable at 1 January	85,538	86,854
Provision during the period/year	<u>8,644</u>	<u>24,061</u>
	94,182	110,915
Payment during the period/year	<u>(6,277)</u>	<u>(25,377)</u>
	<u><u>87,905</u></u>	<u><u>85,538</u></u>

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

10. Deferred Tax

At 1 January	92,976	64,939
Charged during the period/year	<u>7,051</u>	<u>28,037</u>
	<u><u>100,027</u></u>	<u><u>92,976</u></u>

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

11. Other non current liability

Cylinder security deposit	<u><u>176,726</u></u>	<u><u>173,364</u></u>
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Cylinder security deposit from customers is a liability of continuing nature.

Notes to the Accounts for the half year ended 30 June 2012 (Unaudited)

	As at 30 June 2012 000 Taka	As at 31 December 2011 000 Taka
12. Trade creditors		
Payable to vendors	71,311	68,790
Trade creditors are unsecured and payable within 1-2 months.		
13. Expense creditors and accruals		
Salaries, wages and retirement benefits	39,443	39,968
Technical assistance fee	60,938	48,188
Accrued expenses	50,430	43,769
Other creditors	75,850	28,740
Workers' profit participation fund	19,956	49,492
	<u>246,617</u>	<u>210,157</u>
14. Sundry creditors		
Capital items	700	9,730
Deposit and advance from customers	48,450	55,476
Unpaid dividends	52,990	46,101
Others	13,199	3,804
	<u>115,339</u>	<u>115,111</u>
15. Bank guarantees and commitments		
(a) Bank guarantees provided to customers, utility services and disputed VAT	40,307	48,081
(b) Outstanding letter of credits	586,472	383,216
	<u>626,779</u>	<u>431,297</u>
	01/Jan/2012 to 30/Jun/2012 000 Taka	01/Jan/2011 to 30/Jun/2011 000 Taka
16. Taxation		
Current tax expenses	(97,605)	(123,229)
Deferred tax expenses (Note - 10)	(7,051)	(1,786)
	<u>(104,656)</u>	<u>(125,015)</u>