

Linde Bangladesh Limited

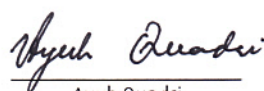
1st Quarter 2013

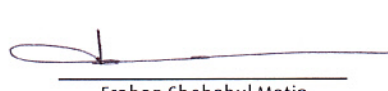
Financial Statements as at and for the Quarter
ended 31 March 2013 (Unaudited)

Linde Bangladesh Limited
1st Quarter 2013
Statement of Financial Position
As at 31 March 2013 (unaudited)

		31 March 2013 '000 Taka	31 December 2012 '000 Taka
	<u>Notes</u>		
Assets			
Non-current assets:			
Property, plant and equipment	2	1,465,768	1,474,836
Intangible assets	3	46,910	48,238
Investment in subsidiaries	4	40	40
Total non-current assets		<u>1,512,718</u>	<u>1,523,114</u>
Current assets:			
Inventories	5	702,509	805,766
Trade debtors	6	295,014	268,574
Advances, deposits and prepayments	7	182,338	189,157
Cash and cash equivalents	8	624,516	411,930
Total current assets		<u>1,804,377</u>	<u>1,675,427</u>
Total assets		<u>3,317,095</u>	<u>3,198,541</u>
Equity and Liabilities			
Shareholders' equity:			
Share capital		152,183	152,183
Revaluation reserve		20,174	20,174
General reserve		2,215,399	2,019,010
Total equity		<u>2,387,756</u>	<u>2,191,367</u>
Non-current liabilities:			
Employee benefits	9	90,662	87,892
Deferred tax liabilities	10	85,474	90,383
Other non-current liabilities	11	187,025	183,873
Total non-current liabilities		<u>363,161</u>	<u>362,148</u>
Current liabilities:			
Trade creditors	12	54,293	88,284
Expense creditors and accruals	13	270,854	281,130
Sundry creditors	14	109,435	191,539
Provision for taxation (net of advance tax payment)		131,596	84,073
Total current liabilities		<u>566,178</u>	<u>645,026</u>
Total liabilities		<u>929,339</u>	<u>1,007,174</u>
Total equity and liabilities		<u>3,317,095</u>	<u>3,198,541</u>

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


Ayub Quadri
Chairman


Erphan Shehabul Matin
Managing Director


M Nazmul Hossain
Finance Director

Linde Bangladesh Limited
Statement of Comprehensive Income (unaudited)
For the period ended 31 March 2013

	Notes	January to March <u>2013</u> '000 Taka	January to March <u>2012</u> '000 Taka
Revenue		1,036,339	1,008,869
Cost of sales		(670,548)	(658,067)
Gross profit		365,791	350,802
Operating expenses		(173,853)	(159,532)
Profit from operations		191,938	191,270
Gain on disposal of property, plant and equipment		77,942	(108)
Interest income, net		141	14,878
Profit before taxation		270,021	206,040
Taxation	16	(73,632)	(56,541)
Net profit for the period		196,389	149,499
Earnings per share:			
Basic earnings per share (par value Tk10)		12.90	9.82

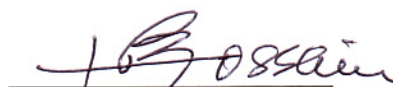
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Ayub Quadri
Chairman



Erphan Shehabul Matin
Managing Director



M Nazmul Hossain
Finance Director

Linde Bangladesh Limited
Statement of Cash Flow (unaudited)
For the period ended 31 March 2013

	January to 31 Mar 2013 <u>'000 Taka</u>	January to 31 Mar 2012 <u>'000 Taka</u>
Cash flow from operating activities		
Receipts from sales	1,009,899	998,464
Other receipts/(payments)	(9,003)	1,729
Payments for supply of goods and services	(816,979)	(908,867)
Net interest received/(charged)	(1,998)	25,731
Income tax paid	(31,018)	(37,220)
	<u>150,901</u>	<u>79,837</u>
Cash flow from investing activities		
Payment for acquisition property, plant and equipment	(44,369)	(22,373)
Proceeds from sale of property, plant and equipment	106,054	60
	<u>61,685</u>	<u>(22,313)</u>
 Net increase in cash during the period	 212,586	 57,524
Opening cash and cash equivalents	411,930	779,306
Closing cash and cash equivalents	<u>624,516</u>	<u>836,830</u>

Linde Bangladesh Limited
Statement of Changes in Equity (unaudited)
For the period ended 31 March 2013

	Share capital '000 Taka	Revaluation reserve '000 Taka	General reserve '000 Taka	Total '000 Taka
Balance as at 1 January 2012	152,183	20,174	1,993,048	2,165,405
Profit earned during the period	-	-	149,499	149,499
Balance as at 31 March 2012	<u>152,183</u>	<u>20,174</u>	<u>2,142,547</u>	<u>2,314,904</u>
Balance as at 1 January 2013	152,183	20,174	2,019,010	2,191,367
Profit earned during the period	-	-	196,389	196,389
Balance as at 31 March 2013	<u>152,183</u>	<u>20,174</u>	<u>2,215,399</u>	<u>2,387,756</u>

Linde Bangladesh Limited

Notes to the Accounts for the period ended 31 March 2013 (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 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 2013 000 Taka	As at 31 December 2012 000 Taka
2. Property plant and equipment		
Opening balance	1,474,836	1,238,834
Addition during the period/year	52,817	554,700
Disposal during the period/year	(23,248)	(200,579)
Depreciation during the period/year	(38,637)	(118,119)
	<u>1,465,768</u>	<u>1,474,836</u>
3. Intangible assets		
At 1 January	48,238	3,676
Addition during the period/year	474	48,181
Amortisation during the period/year	(1,802)	(3,619)
Closing balance	<u>46,910</u>	<u>48,238</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.

4. Investment in subsidiaries

Investment in Bangladesh Oxygen Limited & BOC Bangladesh Limited	<u>40</u>	<u>40</u>
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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	399,733	427,694
Finished goods	161,811	219,470
Goods in transit	52,966	73,359
Maintenance spares	87,999	85,243
	<u>702,509</u>	<u>805,766</u>

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

	As at 31 March 2013 000 Taka	As at 31 December 2012 000 Taka
6. Trade debtors		
Debts exceeding six months	116,051	97,373
Debts below six months	225,163	205,889
	341,214	303,262
Provision for debts considered doubtful	(46,200)	(34,688)
	295,014	268,574

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	74,087	77,882
Advances to suppliers	9,520	20,242
Loan to Rajbari Enterprise Limited	5,242	5,231
Deposits and prepayments	42,449	38,910
Accrued interest on FDR	2,139	-
VAT	48,901	46,892
	182,338	189,157

Above amounts are unsecured and considered good. of the total advances, deposits and prepayments Tk. 108,353 thousand (2012: Tk 109,124 thousand) is receivable within 12 months from the date of reporting.

8. Cash and cash equivalents

Cash in hand	1,103	1,089
Cash at bank	423,413	410,841
Fixed deposits with bank	200,000	-
	624,516	411,930

9. Employee benefits

Gratuity Scheme	90,662	87,892
	90,662	87,892
Gratuity scheme:		
Gratuity payable at 1 January	87,892	85,538
Provision during the period/year	2,771	19,023
	90,663	104,561
Payment during the period/year	(1)	(16,669)
	90,662	87,892

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

	As at 31 March 2013 000 Taka	As at 31 December 2012 000 Taka
10. Deferred Tax		
At 1 January	90,383	92,976
Release during the period/year for reversal of timing difference	(4,909)	(2,593)
	<u>85,474</u>	<u>90,383</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>187,025</u>	<u>183,873</u>
Cylinder security deposit from customers is a liability of continuing nature.		
12. Trade creditors		
Payable to vendors	<u>54,293</u>	<u>88,284</u>
Trade creditors are unsecured and payable within 1-2 months.		
13. Expense creditors and accruals		
Salaries, wages and retirement benefits	66,751	49,065
Technical assistance fee	57,045	50,930
Accrued expenses	20,469	40,913
Other creditors	112,139	105,459
Workers' profit participation fund	14,450	34,763
	<u>270,854</u>	<u>281,130</u>
14. Sundry creditors		
Capital items	700	4,830
Deposit and advance from customers	62,928	75,083
Unpaid dividends	37,276	38,556
Others	8,531	73,070
	<u>109,435</u>	<u>191,539</u>
15. Bank guarantees and commitments		
(a) Bank guarantees provided to customers, utility services and disputed VAT	32,221	48,081
(b) Outstanding letter of credits	479,608	383,216
	<u>511,829</u>	<u>431,297</u>
	01/Jan/2013 to 31/Mar/2013 000 Taka	01/Jan/2012 to 31/Mar/2012 000 Taka
16. Taxation		
Current tax expenses	(78,541)	(60,121)
Deferred tax expenses (Note - 10)	4,909	3,580
	<u>(73,632)</u>	<u>(56,541)</u>