THE LINDE GROUP

Linde Bangladesh Limited

2nd Quarter 2017

Financial Statements as at and for the half year ended 30 June 2017 (Unaudited)

Linde Bangladesh Limited (Formerly BOC Bangladesh Limited)
Corporate Office
285 Tejgaon Industrial Area
Dhaka 1208, Bangladesh

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Linde Bangladesh Limited

Statement of financial position (Unaudited)
As at 30 June 2017

	Note	30 June 2017 '000 Taka	31 December 2016 '000 Taka
Assets			
Property, plant and equipment	2	3,046,011	2,543,935
Intangible assets	3	21,946	26,412
Investment in subsidiaries	4	40	40
Advances, deposits and prepayments	5	84,570	74,390
Non-current assets		3,152,567	2,644,777
Inventories	6	776,459	728,622
Trade and other receivables	7	474,229	487,824
Advances, deposits and prepayments	5	206,384	217,181
Investment	8	10,299	10,299
Cash and cash equivalents	9	1,126,870	1,391,203
Current assets		2,594,241	2,835,129
Total assets		5,746,808	5,479,906
Equity			
Share capital		152,183	152,183
General reserve/Retained earnings		3,305,412	3,032,750
Total equity		3,457,595	3,184,933
Liabilities			
Employee benefits	10	173,981	139,007
Deferred tax liabilities	11	131,116	115,776
Other non-current liabilities	12	224,330	215,861
Non-current liabilities		529,427	470,644
Trade and other payables	13	1,489,624	1,469,690
Provision for expenses	14	81,243	136,055
Current tax liabilities	15	188,919	218,584
Current liabilities		1,759,786	1,824,329
Total liabilities		2,289,213	2,294,973
Total equity and liabilities		5,746,808	5,479,906

The annexed notes 1 to 17 form an integral part of these financial statements.

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 half year ended 30 June 2017

	Note	January to 30 June 2017 '000 Taka	January to 30 June 2016 '000 Taka	April to 30 June 2017 '000 Taka	April to 30 June 2016 '000 Taka
Revenue		2,356,350	2,151,735	1,139,946	1,069,965
Cost of sales		(1,250,369)	(1,109,300)	(615,459)	(558,818)
Gross profit		1,105,981	1,042,435	524,487	511,147
Other income/(loss)		(8,745)	(7,033)	(641)	(2,608)
Operating expenses		(492,724)	(360,050)	(263,880)	(188,295)
Profit from operations		604,512	675,352	259,966	320,244
Net finance income		7,485	8,957	2,543	4,969
Profit before WPPF Provision		611,997	684,309	262,509	325,213
Provision for WPPF		(30,631)	(34,215)	(13,127)	(16,260)
Profit before tax		581,366	650,094	249,382	308,953
Income tax expenses	17	(151,217)	(164,868)	(65,219)	(78,486)
Profit		430,149	485,226	184,163	230,467
Other comprehensive income/(loss)		9,914	(14,054)	-	(1,708)
Total comprehensive income for the period		440,063	471,172	184,163	228,759
Earnings per share:					
Basic and diluted earnings per share (par value Tk 10) in Taka		28.27	31.88	12.10	15.14

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Statement of changes in equity (Unaudited)
For the half year ended 30 June 2017

	Share Capital '000 Taka	Revaluation Reserve '000 Taka	General Reserve/Retained earnings '000 Taka	Total Equity '000 Taka
Balance as at 1 January 2017	152,183	-	3,032,750	3,184,933
payment of final dividend for 2016			(167,401)	(167,401)
Profit for the period	-	-	430,149	430,149
Recognised during the period	-	-	9,914	9,914
Balance as at 30 June 2017	152,183	-	3,305,412	3,457,595
Balance as at 1 January 2016	152,183	20,174	2,613,207	2,785,564
payment of final dividend for 2015			(167,401)	(167,401)
Profit for the period	-	-	485,226	485,226
Recognised during the period	-	-	(14,054)	(14,054)
Balance as at 30 June 2016	152,183	20,174	2,916,978	3,089,335

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Statement of cash flow (Unaudited)
For the half year ended 30 June 2017

	Note	30 June 2017 '000 Taka	30 June 2016 '000 Taka
Cash flow from operating activities			
Cash receipts from customers		2,365,380	2,163,788
Cash paid to suppliers and employees		(1,602,367)	(1,672,989)
Cash generated from operating activities		763,013	490,799
Income tax paid		(168,847)	(100,321)
Net cash from operating activities		594,166	390,478
Cash flow from investing activities			
Payment for acquisition of property, plant and equipment		(701,281)	(320,908)
Payment for acquisition of intangible assets		-	(728)
Proceeds from sale of property, plant and equipment		304	16
Investment matured in fixed deposit receipts		-	50,000
Interest received		9,879	8,790
Net cash used in investing activities		(691,098)	(262,830)
Cash flow from financing activities			
Dividend paid		(167,401)	(167,401)
Net cash used in financing activities		(167,401)	(167,401)
Net (decrease)/increase in cash and cash equivalents		(264,333)	(39,753)
Cash and cash equivalents as at 1 January		1,391,203	785,167
Cash and cash equivalents as at 30 June		1,126,870	745,414

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Notes to the Accounts as at and for the half year ended 30 June 2017 (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 30 June 2017 '000 Taka	As at 31 December 2016 '000 Taka
2. Property plant and equipment		
Opening balance	2,543,935	1,914,405
Addition during the quarter/period	592,783	1,010,581
Disposal during the quarter/period	(235)	(179,188)
Depreciation during the quarter/period	(90,472)	(201,863)
	3,046,011	2,543,935
3. Intangible assets		
Opening balance	26,412	34,618
Addition during the quarter/period	-	1,456
Disposal during the quarter/period	-	(728)
Depreciation during the quarter/period	(4,466)	(8,934)
	21,946	26,412

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		
Bangladesh Oxygen Limited	20	20
BOC Bangladesh Limited	20	20
	40	40

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. The above noted subsidiaries suffered net loss amounted to Tk 55,000 each for the year ended 31 December 2016.

5. Advances, deposits and prepayments		
Loans and advances to employees	67,658	60,385
Advances to suppliers	8,032	4,737
Deposits and prepayments	112,455	103,936
VAT current account	100,895	120,589
Advances to Rajbari Enterprise	1,914	1,914
	290,954	291,561
Non-current	84,570	74,390
Current	206,384	217,181
	290,954	291,571

Above amounts are unsecured, but considered good.

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		As at 30 June 2017 '000 Taka	As at 31 December 2016 '000 Taka
6.	**Inventories**		
	Raw materials	443,885	406,290
	Finished goods	230,157	229,380
	Goods in transit	-	26,245
	Maintenance spares	176,391	158,108
	Provision for inventory obsolescence	(73,974)	(91,401)
		776,459	728,622

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

7.	**Trade and other receivables**		
	Trade receivables	395,040	402,976
	Inter company receivable	47,124	46,639
	Interest receivable	1,455	3,849
	Other receivables	30,610	34,360
		474,229	487,824
8.	**Investment**		
	Investment in fixed deposit receipts	10,299	10,299
9.	**Cash and cash equivalents**		
	Cash in hand	2,184	3,025
	Cash at bank	404,546	421,835
	Fixed deposits with banks	720,140	966,343
		1,126,870	1,391,203
10.	**Employee benefits**		
	Gratuity scheme	129,013	134,254
	Other employee benefits	44,968	4,753
		173,981	139,007
11.	**Deferred Tax**		
	At 1 January	115,776	133,561
	Charge/(Release) during the quarter	12,035	(14,480)
	Deferred tax on other comprehensive income/(loss)	3,305	(3,305)
		131,116	115,776
12.	**Other non-current liabilities**		
	Cylinder security deposit	224,330	215,861

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

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13. Trade and other payables	As at 30 June 2017 '000 Taka	As at 31 December 2016 '000 Taka
Trade payables	419,592	922,274
Inter company payables	914,734	276,604
Payables for capital items	19,118	127,616
Advances from customers	61,233	68,123
Unpaid dividends	74,782	74,782
Current account with subsidiaries	165	291
	1,489,624	1,469,690

14. Provision for expenses		
Accrued expenses	24,926	28,766
Accrued employee benefits	24,796	44,600
Workers' profit participation fund	31,521	62,689
	81,243	136,055

15. Current tax liabilities		
Provision for tax	473,891	334,709
Advance income tax	(284,972)	(116,125)
	188,919	218,584

16. Bank guarantees and commitments		
(a) Bank guarantees provided to customers, utility services and disputed VAT	81,636	62,041
(b) Outstanding letter of credits	723,930	1,056,620
(C) Disputed tax other VAT related issues	12,996	12,996
	818,562	1,131,657

17. Taxation	1 January to 30 June 2017	1 January to 30 June 2016
Current tax expenses	(139,182)	(89,867)
Deferred tax (expenses)/reversal	(12,035)	3,485
	(151,217)	(86,382)

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