THE LINDE GROUP

Linde Bangladesh Limited

1st Quarter 2018

Financial Statements as at and for the Quarter ended 31 March 2018 (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 31 March 2018

	Note	31 March 2018 '000 Taka	31 December 2017 '000 Taka
Assets			
Property, plant and equipment	2	3,236,699	3,218,638
Intangible assets	3	16,963	18,699
Investment in subsidiaries	4	40	40
Advances, deposits and prepayments	5	89,499	80,500
Non-current assets		3,343,201	3,317,877
Inventories	6	726,608	683,575
Trade and other receivables	7	667,993	608,505
Advances, deposits and prepayments	5	179,303	180,886
Investment	8	10,632	10,535
Current tax assets/(liability)	15	(24,536)	11,118
Cash and cash equivalents	9	1,217,569	1,132,336
Current assets		2,777,569	2,626,955
Total assets		6,120,770	5,944,832
Equity			
Share capital		152,183	152,183
General reserve/ Retained Earnings		3,789,192	3,523,636
Total equity		3,941,375	3,675,819
Liabilities			
Employee benefits	10	153,448	161,342
Deferred tax liabilities	11	295,923	299,171
Other non-current liabilities	12	234,945	235,499
Non-current liabilities		684,316	696,012
Trade and other payables	13	1,381,511	1,411,487
Provision for expenses	14	113,568	161,514
Current liabilities		1,495,079	1,573,001
Total liabilities		2,179,395	2,269,013
Total equity and liabilities		6,120,770	5,944,832

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 Quarter ended 31 March 2018

	Note	January to 31-Mar 2018 '000 Taka	January to 31-Mar 2017 '000 Taka
Revenue		1,323,224	1,216,404
Cost of sales		(752,330)	(634,910)
Gross profit		570,894	581,494
Other income/(loss)		(2,281)	(8,104)
Operating expenses		(210,837)	(228,844)
Profit from operations		357,776	344,546
Net finance income		5,250	4,942
Profit before WPPF Provision		363,026	349,488
Provision for WPPF		(18,109)	(17,504)
Profit before tax		344,917	331,984
Income tax expenses	17	(79,361)	(85,998)
Profit		265,556	245,986
Other comprehensive income/(loss)		-	9,914
Total comprehensive income for the period		265,556	255,900
Earnings per share:			
Basic and diluted earnings per share (par value Tk 10) in Taka		17.45	16.16

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 changes in equity (Unaudited)
For the Quarter ended 31 March 2018

	Share Capital '000 Taka	General Reserve/ Retained Earnings '000 Taka	Total Equity '000 Taka
Balance as at 1 January 2018	152,183	3,523,636	3,675,819
Profit for the period	-	265,556	265,556
Balance as at 31 March 2018	**152,183**	**3,789,192**	**3,941,375**
Balance as at 1 January 2017	152,183	3,032,750	3,184,933
Profit for the period	-	245,986	245,986
Recognised during the period	-	9,914	9,914
Balance as at 31 March 2017	152,183	3,288,650	3,440,833

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Statement of cash flow (Unaudited)
For the quarter ended 31 March 2018

	Note	31-Mar 2018 '000 Taka	31-Mar 2017 '000 Taka
Cash flow from operating activities			
Cash receipts from customers		1,247,742	1,150,340
Cash paid to suppliers and employees		(1,027,802)	(767,657)
Cash generated from operating activities		219,940	382,683
Income tax paid		(43,707)	(71,913)
Net cash from operating activities		176,233	310,770
Cash flow from investing activities			
Payment for acquisition of property, plant and equipment		(95,541)	(557,507)
Payment for acquisition of intangible assets		-	-
Proceeds from sale of property, plant and equipment		-	304
Investment matured in fixed deposit receipts		(97)	-
Interest received		4,638	4,855
Net cash used in investing activities		(91,000)	(552,348)
Cash flow from financing activities			
Net cash used in financing activities		-	-
Net (decrease)/increase in cash and cash equivalents		85,233	(241,578)
Cash and cash equivalents as at 1 January		1,132,336	1,391,203
Cash and cash equivalents as at 31 March		1,217,569	1,149,625

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Notes to the Accounts as at and for the Quarter ended 31 March 2018 (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 2018 '000 Taka	As at 31 December 2017 '000 Taka
2. Property plant and equipment		
Opening balance	3,218,638	2,543,935
Addition during the quarter/period	86,596	894,588
Disposal during the quarter/period	(498)	(234)
Depreciation during the quarter/period	(68,037)	(219,651)
	3,236,699	3,218,638
3. Intangible assets		
Opening balance	18,699	26,412
Addition during the quarter/period	-	833
Disposal during the quarter/period	-	-
Depreciation during the quarter/period	(1,736)	(8,546)
	16,963	18,699

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. Intangible assets are amortised on a straight line basis over the estimated useful lives. ERP software is amortised @ 12.5% & other software is amortised @ 25%.

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 63,250 each for the year ended 31 December 2017.

5. Advances, deposits and prepayments		
Loans and advances to employees	61,851	61,196
Advances to suppliers	1,056	1,056
Deposits and prepayments	96,547	93,470
VAT current account	109,348	105,664
Advances to Rajbari Enterprise	-	-
	268,802	261,386
Non-current	89,499	80,500
Current	179,303	180,886
	268,802	261,386

Above amounts are unsecured, but considered good.

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		As at 31 March 2018 '000 Taka	As at 31 December 2017 '000 Taka
6.	**Inventories**		
	Raw materials	298,071	306,267
	Finished goods	281,922	245,929
	Goods in transit	36,128	17,514
	Maintenance spares	152,739	156,778
	Provision for inventory obsolescence	(42,252)	(42,913)
		726,608	683,575

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	569,313	516,527
	Inter company receivable	56,054	53,516
	Interest receivable	2,677	2,065
	Other receivables	39,949	36,397
		667,993	608,505
8.	**Investment**		
	Investment in fixed deposit receipts	10,632	10,535
9.	**Cash and cash equivalents**		
	Cash in hand	2,993	2,757
	Cash at bank	369,947	458,889
	Fixed deposits with banks	844,629	670,690
		1,217,569	1,132,336
10.	**Employee benefits**		
	Gratuity scheme	122,711	128,049
	Other employee benefits	30,737	33,293
		153,448	161,342
11.	**Deferred Tax**		
	At 1 January	299,171	115,776
	Charge/(Release) during the quarter	(3,248)	180,090
	Others adjustments		3,305
		295,923	299,171
12.	**Other non-current liabilities**		
	Cylinder security deposit	234,945	235,499

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

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13. Trade and other payables	As at 31 March 2018 '000 Taka	As at 31 December 2017 '000 Taka
Trade payables	83,103	98,614
Inter company payables	444,092	423,434
Payables for capital items	44,251	53,196
Advances from customers	53,970	73,574
Unpaid dividends	80,320	80,320
Current account with subsidiaries	165	165
Others	675,611	682,184
	1,381,511	1,411,487

14. Provision for expenses		
Accrued expenses	52,484	56,558
Accrued employee benefits	42,975	36,297
Workers' profit participation fund	18,109	68,659
	113,568	161,514

15. Current tax liabilities		
Provision for tax	269,292	506,141
Advance income tax	(244,756)	(517,259)
	24,536	(11,118)

16. Bank guarantees and commitments		
(a) Bank guarantees provided to customers, utility services and disputed VAT	90,835	122,689
(b) Outstanding letter of credits	545,679	724,598
(C) Disputed tax other VAT related issues	12,996	12,996
	649,510	860,283

17. Taxation	1 January to 31 March 2018	1 January to 31 March 2017
Current tax expenses	(82,609)	(87,030)
Deferred tax (expenses)/reversal	3,248	1,032
	(79,361)	(85,998)

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