THE LINDE GROUP

Linde

Linde Bangladesh Limited

2nd Quarter 2018

Financial Statements as at and for the half year ended 30 June 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 30 June 2018

	Note	30 June 2018 '000 Taka	31 December 2017 '000 Taka
Assets			
Property, plant and equipment	2	3,227,384	3,218,638
Intangible assets	3	15,227	18,699
Investment in subsidiaries	4	40	40
Advances, deposits and prepayments	5	89,499	80,500
Non-current assets		3,332,150	3,317,877
Inventories	6	889,606	683,575
Trade and other receivables	7	528,735	608,505
Advances, deposits and prepayments	5	183,258	180,886
Investment	8	10,632	10,535
Current tax assets/(liabilities)	15	(34,024)	11,118
Cash and cash equivalents	9	1,188,708	1,132,336
Current assets		2,766,915	2,626,955
Total assets		6,099,065	5,944,832
Equity			
Share capital		152,183	152,183
General reserve/ Retained Earnings		3,782,126	3,523,636
Total equity		3,934,309	3,675,819
Liabilities			
Employee benefits	10	153,720	161,342
Deferred tax liabilities	11	313,623	299,171
Other non-current liabilities	12	239,667	235,499
Non-current liabilities		707,010	696,012
Trade and other payables	13	1,344,977	1,411,487
Provision for expenses	14	112,769	161,514
Current liabilities		1,457,746	1,573,001
Total liabilities		2,164,756	2,269,013
Total equity and liabilities		6,099,065	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 half year ended 30 June 2018

	Note	January to 30 June 2018 '000 Taka	January to 30 June 2017 '000 Taka	April to 30 June 2018 '000 Taka	April to 30 June 2017 '000 Taka
Revenue		2,613,089	2,356,350	1,289,865	1,139,946
Cost of sales		(1,532,353)	(1,250,369)	(780,023)	(615,459)
Gross profit		1,080,736	1,105,981	509,842	524,487
Other income/(loss)		5,155	(8,745)	7,436	(641)
Operating expenses		(444,525)	(492,724)	(233,688)	(263,880)
Profit from operations		641,366	604,512	283,590	259,966
Net finance income		12,953	7,485	7,703	2,543
Profit before WPPF Provision		654,319	611,997	291,293	262,509
Provision for WPPF		(32,632)	(30,631)	(14,523)	(13,127)
Profit before tax		621,687	581,366	276,770	249,382
Income tax expenses	17	(156,688)	(151,217)	(77,327)	(65,219)
Profit		464,999	430,149	199,443	184,163
Other comprehensive income/(loss)		6,547	9,914	6,547	-
Total comprehensive income for the period		471,546	440,063	205,990	184,163
Earnings per share:					
Basic and diluted earnings per share (par value Tk 10) in Taka		30.56	28.27	13.11	12.10

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Statement of changes in equity (Unaudited)
For the Quarter ended 30 June 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
Payment of final dividend for 2017		(213,056)	(213,056)
Profit for the period	-	464,999	464,999
Other Comprehensive income		6,547	6,547
Balance as at 30 June 2018	152,183	3,782,126	3,934,309
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

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Statement of cash flow (Unaudited)
For the quarter ended 30 June 2018

	Note	30-Jun 2018 '000 Taka	30-Jun 2017 '000 Taka
Cash flow from operating activities			
Cash receipts from customers		2,694,068	2,365,380
Cash paid to suppliers and employees		(2,127,461)	(1,602,367)
Cash generated from operating activities		566,607	763,013
Income tax paid		(111,546)	(168,847)
Net cash from operating activities		455,061	594,166
Cash flow from investing activities			
Payment for acquisition of property, plant and equipment		(198,635)	(701,281)
Payment for acquisition of intangible assets		-	-
Proceeds from sale of property, plant and equipment		-	304
Investment matured in fixed deposit receipts		(97)	-
Interest received		13,098	9,879
Net cash used in investing activities		(185,634)	(691,098)
Cash flow from financing activities			
Dividend paid		(213,056)	(167,401)
Net cash used in financing activities		(213,056)	(167,401)
Net (decrease)/increase in cash and cash equivalents		56,372	(264,333)
Cash and cash equivalents as at 1 January		1,132,336	1,391,203
Cash and cash equivalents as at 30 June		1,188,708	1,126,870

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Linde Bangladesh Limited
Notes to the Accounts as at and for the Quarter ended 30 June 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 30 June 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	**154,206**	894,588
Disposal during the quarter/period	**(498)**	(234)
Depreciation during the quarter/period	**(144,962)**	(219,651)
	3,227,384	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	(3,472)	(8,546)
	15,227	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 31,625 each for the period ended 30 June 2018.

5. Advances, deposits and prepayments		
Loans and advances to employees	**59,831**	61,196
Advances to suppliers	**381**	1,056
Deposits and prepayments	**80,763**	93,470
VAT current account	**131,782**	105,664
	272,757	261,386
Non-current	**89,499**	80,500
Current	**183,258**	180,886
	272,757	261,386

Above amounts are unsecured, but considered good.

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		As at 30 June 2018 '000 Taka	As at 31 December 2017 '000 Taka
6.	**Inventories**		
	Raw materials	335,328	306,267
	Finished goods	341,128	245,929
	Goods in transit	97,761	17,514
	Maintenance spares	169,070	156,778
	Provision for inventory obsolescence	(53,681)	(42,913)
		889,606	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	424,776	516,527
	Inter company receivable	61,399	53,516
	Interest receivable	1,920	2,065
	Other receivables	40,640	36,397
		528,735	608,505

7.1 The basis of calculation of debtors provision (ageing and rates) has been revised in this year.

8.	**Investment**		
	Investment in fixed deposit receipts	10,632	10,535

9.	**Cash and cash equivalents**		
	Cash in hand	3,458	2,757
	Cash at bank	438,423	458,889
	Fixed deposits with banks	746,827	670,690
		1,188,708	1,132,336

10.	**Employee benefits**		
	Gratuity scheme	124,798	128,049
	Other employee benefits	28,922	33,293
		153,720	161,342

11.	**Deferred Tax**		
	At 1 January	299,171	115,776
	Charge/(Release) during the quarter	12,270	180,090
	Others adjustments	2,182	3,305
		313,623	299,171

12.	**Other non-current liabilities**		
	Cylinder security deposit	239,667	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 30 June 2018 '000 Taka	As at 31 December 2017 '000 Taka
Trade payables	139,149	98,614
Inter company payables	376,556	423,434
Payables for capital items	8,767	53,196
Advances from customers	66,517	73,574
Unpaid dividends	80,320	80,320
Current account with subsidiaries	165	165
Others	673,503	682,184
	1,344,977	1,411,487

14. Provision for expenses		
Accrued expenses	50,280	56,558
Accrued employee benefits	29,857	36,297
Workers' profit participation fund	32,632	68,659
	112,769	161,514

15. Current tax liabilities		
Provision for tax	331,101	506,141
Advance income tax	(297,077)	(517,259)
	34,024	(11,118)

16. Bank guarantees and commitments		
(a) Bank guarantees provided to customers, utility services and disputed VAT	112,946	122,689
(b) Outstanding letter of credits	1,118,554	724,598
(C) Disputed tax other VAT related issues	12,996	12,996
	1,244,496	860,283

17. Taxation	1 January to 30 June 2018	1 January to 30 June 2017
Current tax expenses	(144,418)	(87,030)
Deferred tax (expenses)/reversal	(12,270)	1,032
	(156,688)	(85,998)