THE LINDE GROUP

Linde

Linde Bangladesh Limited

3rd Quarter 2018

Financial Statements as at and for the nine months ended 30 September 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 September 2018

	Note	30 September 2018 '000 Taka	31 December 2017 '000 Taka
Assets			
Property, plant and equipment	2	3,235,077	3,218,638
Intangible assets	3	13,491	18,699
Investment in subsidiaries	4	40	40
Advances, deposits and prepayments	5	89,499	80,500
Non-current assets		3,338,107	3,317,877
Inventories	6	1,021,071	683,575
Trade and other receivables	7	579,292	608,505
Advances, deposits and prepayments	5	158,699	180,886
Investment	8	10,632	10,535
Current tax assets		-	11,118
Cash and cash equivalents	9	1,153,881	1,132,336
Current assets		2,923,575	2,626,955
Total assets		6,261,682	5,944,832
Equity			
Share capital		152,183	152,183
General reserve/ Retained Earnings		3,984,926	3,523,636
Total equity		4,137,109	3,675,819
Liabilities			
Employee benefits	10	121,998	161,342
Deferred tax liabilities	11	329,754	299,171
Other non-current liabilities	12	244,320	235,499
Non-current liabilities		696,072	696,012
Trade and other payables	13	1,273,270	1,411,487
Provision for expenses	14	130,671	161,514
Current tax liabilities	15	24,560	-
Current liabilities		1,428,501	1,573,001
Total liabilities		2,124,573	2,269,013
Total equity and liabilities		6,261,682	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 30 September 2018

	Note	January to 30 September 2018 '000 Taka	January to 30 September 2017 '000 Taka	July to 30 September 2018 '000 Taka	July to 30 September 2017 '000 Taka
Revenue		3,843,563	3,496,919	1,230,474	1,140,569
Cost of sales		(2,249,936)	(1,896,774)	(717,583)	(646,405)
Gross profit		1,593,627	1,600,145	512,891	494,164
Other income/(loss)		3,899	(16,573)	(1,256)	(7,828)
Operating expenses		(658,827)	(709,821)	(214,302)	(217,064)
Profit from operations		938,699	873,751	297,333	269,272
Net finance income		20,374	12,011	7,421	4,526
Profit before WPPF Provision		959,073	885,762	304,754	273,798
Provision for WPPF		(47,827)	(44,320)	(15,195)	(13,722)
Profit before tax		911,246	841,442	289,559	260,077
Income tax expenses	17	(238,136)	(220,516)	(81,448)	(69,299)
Profit		673,110	620,926	208,111	190,777
Other comprehensive income/(loss)		1,236	9,915	(5,311)	-
Total comprehensive income for the period		674,346	630,841	202,800	190,777
Earnings per share:					
Basic and diluted earnings per share (par value Tk 10) in Taka		44.23	40.80	13.68	12.54

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Statement of changes in equity (Unaudited)
For the Quarter end 30 September 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	-	673,110	673,110
Other Comprehensive income		1,236	1,236
Balance as at 30 September 2018	152,183	3,984,926	4,137,109
Balance as at 1 January 2017	152,183	3,032,750	3,184,933
Payment of final dividend for 2016		(167,401)	(167,401)
Payment of interim dividend for 2017		(304,366)	(304,366)
Profit for the period	-	620,926	620,926
Recognised during the period	-	9,915	9,915
Balance as at 30 September 2017	152,183	3,191,824	3,344,007

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

	Note	30 September 2018 '000 Taka	30 September 2017 '000 Taka
Cash flow from operating activities			
Cash receipts from customers		3,860,074	3,487,895
Cash paid to suppliers and employees		(3,163,482)	(2,475,328)
Cash generated from operating activities		696,592	1,012,567
Income tax paid		(202,458)	(358,870)
Net cash from operating activities		494,134	653,697
Cash flow from investing activities			
Payment for acquisition of property, plant and equipment		(279,578)	(871,804)
Payment for acquisition of intangible assets		-	-
Proceeds from sale of property, plant and equipment		-	1,176
Investment matured in fixed deposit receipts		(97)	-
Interest received		20,142	13,578
Net cash used in investing activities		(259,533)	(857,050)
Cash flow from financing activities			
Dividend paid		(213,056)	(465,290)
Net cash used in financing activities		(213,056)	(465,290)
Net (decrease)/increase in cash and cash equivalents		21,545	(668,643)
Cash and cash equivalents as at 1 January		1,132,336	1,391,203
Cash and cash equivalents as at 30 September		1,153,881	722,560

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Linde Bangladesh Limited
Notes to the Accounts as at and for the Quarter ended 30 September 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.

2. Property plant and equipment

	As at 30 September 2018 '000 Taka	As at 31 December 2017 '000 Taka
Opening balance	3,218,638	2,543,935
Addition during the quarter/period	234,161	894,588
Disposal during the quarter/period	(3,455)	(234)
Depreciation during the quarter/period	(214,267)	(219,651)
	3,235,077	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	(5,208)	(8,546)
	13,491	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 47,438 each for the period ended 30 September 2018.

5. Advances, deposits and prepayments

Loans and advances to employees	65,249	61,196
Advances to suppliers	427	1,056
Deposits and prepayments	78,905	93,470
VAT current account	103,617	105,664
	248,198	261,386
Non-current	89,499	80,500
Current	158,699	180,886
	248,198	261,386

Above amounts are unsecured, but considered good.

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		As at 30 September 2018 '000 Taka	As at 31 December 2017 '000 Taka
6.	**Inventories**		
	Raw materials	349,436	306,267
	Finished goods	481,385	245,929
	Goods in transit	83,600	17,514
	Maintenance spares	165,193	156,778
	Provision for inventory obsolescence	(58,543)	(42,913)
		1,021,071	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	480,926	516,527
	Inter company receivable	65,905	53,516
	Interest receivable	2,297	2,065
	Other receivables	30,164	36,397
		579,292	608,505
8.	**Investment**		
	Investment in fixed deposit receipts	10,632	10,535
9.	**Cash and cash equivalents**		
	Cash in hand	1,223	2,757
	Cash at bank	405,370	458,889
	Fixed deposits with banks	747,288	670,690
		1,153,881	1,132,336
10.	**Employee benefits**		
	Gratuity scheme	121,098	128,049
	Other employee benefits	900	33,293
		121,998	161,342
11.	**Deferred Tax**		
	At 1 January	299,171	115,776
	Charge/(Release) during the quarter	30,171	180,090
	Others adjustments	412	3,305
		329,754	299,171
12.	**Other non-current liabilities**		
	Cylinder security deposit	244,320	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 September 2018 '000 Taka	As at 31 December 2017 '000 Taka
Trade payables	69,307	98,614
Inter company payables	372,584	423,434
Payables for capital items	7,779	53,196
Advances from customers	58,052	73,574
Unpaid dividends	80,320	80,320
Current account with subsidiaries	39	165
Others	678,106	682,184
Forward contract	7,083	-
	1,273,270	1,411,487

14. Provision for expenses		
Accrued expenses	60,814	56,558
Accrued employee benefits	22,030	36,297
Workers' profit participation fund	47,827	68,659
	130,671	161,514

15. Current tax liabilities		
Provision for tax	394,648	506,141
Advance income tax	(370,088)	(517,259)
	24,560	(11,118)

16. Bank guarantees and commitments		
(a) Bank guarantees provided to customers, utility services and disputed VAT	90,992	122,689
(b) Outstanding letter of credits	840,914	724,598
(C) Disputed tax other VAT related issues	12,996	12,996
	944,902	860,283

17. Taxation	1 January to 30 September 2018	1 January to 30 September 2017
Current tax expenses	(207,965)	(87,030)
Deferred tax (expenses)/reversal	(30,171)	1,032
	(238,136)	(85,998)

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