

**CONDENSED INTERIM FINANCIAL INFORMATION
(UNAUDITED)**

FIRST QUARTER ENDED

31 MARCH 2014



Linde Pakistan Limited



Our Vision.

Linde Pakistan Limited (LPL) will be the leading industrial gases and hospital care Company, admired for its people, who provide innovative solutions that make a difference to the community.

Our Mission.

To engage effectively, responsibly and profitably in the industrial gases, healthcare and welding markets.

LPL consistently seeks a high standard of performance, and aims to maintain a long-term leadership position in its competitive environment. This will be achieved through operating efficiency, continued dedication to serving our customers, cost effectiveness and behavioral conformance to our values.

The Company will be recognized by the communities it operates in, as a safe and environmentally responsible organization.

Our people will be acknowledged for their integrity and talent. The corporation acknowledges that commercial success and sustained profitable growth depends on the recruitment, development and retention of competent human resources and it will continue to invest in building this organizational capacity and capability.

For shareholders, it protects their investment and provides an acceptable return. This is achieved through continued commercial success in winning new business and retaining existing customers. This is underpinned by the development and provision of new products and services to its customers, offering real value in price, quality, safety & environmental impact.

Company information.

Board of Directors

Munnawar Hamid – OBE	Non-Executive Chairman
Muhammad Ashraf Bawany	Chief Executive & Managing Director
Manzoor Ahmed	Non-Executive Director
Bernd Hugo Eulitz	Non-Executive Director
Siew Yap Wong	Non-Executive Director
Atif Riaz Bokhari	Non-Executive Director
Desiree Co Bacher	Non-Executive Director
Humayun Bashir	Independent Director
Shahid Hafiz Kardar	Independent Director

Chief Financial Officer

Muhammad Samiullah Siddiqui

Company Secretary

Jamal A Qureshi

Board Audit Committee

Humayun Bashir	Chairman	Independent Director
Bernd Hugo Eulitz	Member	Non-Executive Director
Siew Yap Wong	Member	Non-Executive Director
Atif Riaz Bokhari	Member	Non-Executive Director
Shahid Hafiz Kardar	Member	Independent Director
Jamal A Qureshi	Secretary	Company Secretary & Legal Counsel

Board Human Resource & Remuneration Committee

Munnawar Hamid - OBE	Chairman	Non-Executive Chairman
Muhammad Ashraf Bawany	Member	Chief Executive & Managing Director
Bernd Hugo Eulitz	Member	Non-Executive Director
Siew Yap Wong	Member	Non-Executive Director
Manzoor Ahmed	Member	Non-Executive Director
Muhammad Salim Sheikh	Secretary	Head of HR

Share Transfer Committee

Manzoor Ahmed	Chairman	Non-Executive Director
Muhammad Ashraf Bawany	Member	Chief Executive & Managing Director
Wakil Ahmed Khan	Secretary	Manager - Corporate Services

Bankers

Standard Chartered Bank (Pakistan) Limited
 Deutsche Bank AG
 Citibank N.A.
 HSBC Bank Middle East Limited
 Barclays Bank Plc
 MCB Bank Limited
 National Bank of Pakistan Limited
 Meezan Bank Limited

Auditors

KPMG Taseer Hadi & Co.

Legal Advisor

Ayesha Hamid
 of Hamid Law Associates

Registered Office

West Wharf, Dockyard Road
 Karachi-74000

Share Registrar

Central Depository Company of Pakistan Limited

Website

www.linde.pk &
www.linde.com

Directors' Review

I am pleased to present the Directors' Review together with the condensed interim financial statements of your Company (un-audited) for the first quarter ended 31 March 2014.

According to the second quarterly report of State Bank of Pakistan (SBP) for the current fiscal year, there is a perceptible improvement in the country's macroeconomic indicators but deep-seated structural reforms are still required to ensure continuity of such a positive trend.

Pakistan's economy is showing signs of modest recovery as inflation is on a gradually declining trend along with signs of improvement in Large Scale Manufacturing (LSM). Despite external debt servicing of \$ 248 million, Pakistan's foreign exchange reserves have started to increase after inflow of \$ 550 million under the new three year program of the International Monetary Fund, and \$ 1.5 billion from Saudi Arabia under the Pakistan Development Fund. This has improved market sentiment, and resulted in an appreciation of rupee viz-a-viz US dollar by 6.0 percent since January. The SBP, however, has decided to maintain a discount rate at 10% until very definite improvement in the fundamentals of the National Economy are seen.

After a gap of more than 7 years, Pakistan has entered the international capital market to raise funds through the issuance of dollar bonds/Eurobonds. Major investors were from US, and as a result of improved investor perception, the issue was oversubscribed by many times against an initial target of US\$ 500 million and Government of Pakistan ultimately accepted a total of \$ 2 billion, the highest ever raised. This development is also expected to positively support the Government's plan for the telecom licence sale, its privatization agenda and a further strengthening of the Pak Rupee.

The Directors are pleased to report that the Company continued to achieve growth during the period under review. Net sales turnover of the Company stood at Rs 1,008 million for the first quarter ended 31 March 2014 witnessing an increase of Rs 66 million or 7% over the same period last year. This was achieved as a result of improved demand from the steel & healthcare sectors, and for compressed gases. Ship-breaking, one of the Company's major sectors, however, has witnessed a decline mainly due to strong price competition. It is hoped that mitigating actions to reverse this trend being taken by management will once again improve performance in this segment as well.

The business environment remained highly competitive together with the continuing challenges of the energy situation, impacting operational efficiencies and costs. However, gross margin remained at Rs 240 million, higher by 4% over last year. Overheads remained more or less in line with inflationary trends and after accounting for finance cost, which stood at Rs 30 million as compared to Rs 22 million last year, profit after tax was Rs 54 million resulting in an EPS of Rs 2.14 as compared to Rs 51 million and Rs 2.03, respectively, compared to the same quarter last year.

Your Directors are confident that these improving trends will continue during the rest of the year.

On behalf of the Board

Karachi:
16 April 2014

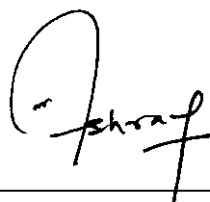


Munnawar Hamid OBE
Chairman

Linde Pakistan Limited
Condensed Interim Profit and Loss Account (Unaudited)
For the first quarter ended 31 March 2014

<i>Rupees in '000</i>	<i>Note</i>	31 March 2014	31 March 2013
Gross sales		1,146,375	1,059,882
Trade discount and sales tax		(138,216)	(117,491)
Net sales	5	1,008,159	942,391
Cost of sales	5	(768,497)	(712,321)
Gross profit		239,662	230,070
Distribution and marketing expenses	5	(57,177)	(55,002)
Administrative expenses	5	(64,003)	(55,512)
Other operating expenses	6	(8,425)	(9,721)
Other income	7	5,251	5,215
		(124,354)	(115,020)
Operating profit		115,308	115,050
Finance costs		(29,828)	(22,261)
Profit before taxation		85,480	92,789
Taxation - deferred	8	(31,914)	(41,993)
Profit for the period		53,566	50,796
Earnings per share - basic and diluted in Rupees		2.14	2.03

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.



Muhammad Ashraf Bawany
Chief Executive

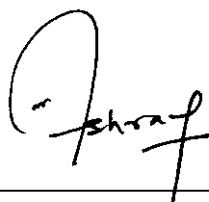


Munnawar Hamid OBE
Chairman

Linde Pakistan Limited
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the first quarter ended 31 March 2014

<i>Rupees in '000</i>	31 March 2014	31 March 2013
Profit for the period	53,566	50,796
Other comprehensive income		
<i>Items that will never be reclassified to profit and loss account:</i>		
Net re-measurement on defined benefit plans	(1,512)	517
Tax thereon	514	(181)
	(998)	336
<i>Items that will be reclassified subsequently to profit and loss account:</i>		
Changes in fair value of derivative financial instruments	(6,401)	-
Tax thereon	2,176	-
	(4,225)	-
Total comprehensive income for the period	48,343	51,132

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.



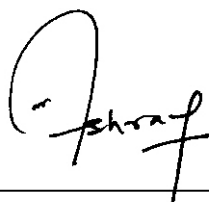
Muhammad Ashraf Bawany
Chief Executive



Munnawar Hamid OBE
Chairman

Linde Pakistan Limited
Condensed Interim Balance Sheet
As at 31 March 2014

<i>Rupees in '000</i>	<i>Note</i>	31 March 2014 (Unaudited)	31 December 2013
ASSETS			
Non-current assets			
Property, plant and equipment	9	3,051,873	3,021,241
Intangible assets		28,037	29,026
Investment in subsidiary		10	10
Long term loans		10	55
Long term deposits		26,588	26,663
		<u>3,106,518</u>	<u>3,076,995</u>
Current assets			
Stores and spares		115,081	113,146
Stock-in-trade	10	259,666	226,226
Trade debts		335,038	248,320
Loans and advances		14,188	11,291
Deposits and prepayments		40,103	33,105
Other receivables		69,501	68,547
Taxation - net		166,403	121,570
Cash and bank balances		217,942	290,199
		<u>1,217,922</u>	<u>1,112,404</u>
Total assets		<u><u>4,324,440</u></u>	<u><u>4,189,399</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
<i>Authorised:</i>			
40,000,000 (2013: 40,000,000) Ordinary shares of Rs. 10 each		<u>400,000</u>	<u>400,000</u>
<i>Issued, subscribed and paid-up:</i>			
25,038,720 (2013: 25,038,720) Ordinary shares of Rs. 10 each		250,387	250,387
Reserves		1,348,427	1,307,541
Unappropriated profit		52,568	145,266
		<u>1,400,995</u>	<u>1,452,807</u>
		<u>1,651,382</u>	<u>1,703,194</u>
Non-current liabilities			
Long term financing		995,000	995,000
Long term deposits		159,535	154,358
Deferred liabilities	11	321,083	291,789
		<u>1,475,618</u>	<u>1,441,147</u>
Current liabilities			
Trade and other payables		1,097,440	945,058
Current maturity of long term financing		100,000	100,000
		<u>1,197,440</u>	<u>1,045,058</u>
Total equity and liabilities		<u><u>4,324,440</u></u>	<u><u>4,189,399</u></u>
Contingencies and Commitments			
	12		
The annexed notes 1 to 17 form an integral part of this condensed interim financial information.			



Muhammad Ashraf Bawany
Chief Executive

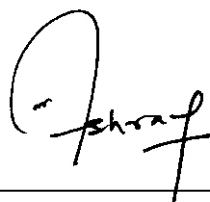


Munnawar Hamid OBE
Chairman

Linde Pakistan Limited
Condensed Interim Cash Flow Statement (Unaudited)
For the first quarter ended 31 March 2014

<i>Rupees in '000</i>	<i>Note</i>	31 March 2014	31 March 2013
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operations	13	64,231	214,253
Finance costs paid		(1,322)	(417)
Income tax paid		(44,834)	(21,364)
Post retirement medical benefits paid		(80)	(222)
Long term loans and deposits		120	85
Long term deposits (cylinders and others)		5,177	14,027
<i>Net cash generated from operating activities</i>		23,292	206,362
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(96,344)	(156,901)
Addition to intangible assets		(43)	(22,667)
Proceeds from disposal of operating assets		-	1,080
Interest received on balances with banks		993	3,515
Interest received on investment in finance lease		-	52
<i>Net cash used in investing activities</i>		(95,394)	(174,921)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividends paid		(155)	(87)
<i>Net cash used in financing activities</i>		(155)	(87)
Net (decrease)/ increase in cash and cash equivalents		(72,257)	31,354
Cash and cash equivalents at beginning of the period		290,199	353,549
Cash and cash equivalents at end of the period		217,942	384,903

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.



Muhammad Ashraf Bawany
Chief Executive

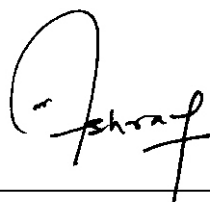


Munnawar Hamid OBE
Chairman

Linde Pakistan Limited
Condensed Interim Statement of Changes in Equity (Unaudited)
For the first quarter ended 31 March 2014

	Share capital Issued, subscribed and paid-up capital	Hedging reserve	Reserves General reserve	Unappropriated profit	Total
<i>Rupees in '000</i>					
Balance as at 1 January 2013	250,387	-	1,207,623	220,887	1,678,897
Total comprehensive income for the year					
Profit for the period	-	-	-	50,796	50,796
Other comprehensive income for the period	-	-	-	336	336
	-	-	-	51,132	51,132
Transactions with owners of the Company, recognised directly in equity					
Final dividend for the year ended 31 December 2012 - Rs 5.00 per share	-	-	-	(125,194)	(125,194)
Transfer to general reserve	-	-	95,693	(95,693)	-
Balance as at 31 March 2013	<u>250,387</u>	<u>-</u>	<u>1,303,316</u>	<u>51,132</u>	<u>1,604,835</u>
Balance as at 1 January 2014	250,387	4,225	1,303,316	145,266	1,703,194
Total comprehensive income for the year					
Profit for the period	-	-	-	53,566	53,566
Other comprehensive income for the period	-	(4,225)	-	(998)	(5,223)
	-	(4,225)	-	52,568	48,343
Transactions with owners of the Company, recognised directly in equity					
Final dividend for the year ended 31 December 2013 - Rs 4.00 per share	-	-	-	(100,155)	(100,155)
Transfer to general reserve	-	-	45,111	(45,111)	-
Balance as at 31 March 2014	<u>250,387</u>	<u>-</u>	<u>1,348,427</u>	<u>52,568</u>	<u>1,651,382</u>

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.



Muhammad Ashraf Bawany
Chief Executive



Munnawar Hamid OBE
Chairman

Linde Pakistan Limited

Notes to the Condensed Interim Financial Information (Unaudited)

For the first quarter ended 31 March 2014

1. LEGAL STATUS AND OPERATIONS

Linde Pakistan Limited ("the Company") was incorporated in Pakistan under the Companies Act, 1913 (now Companies Ordinance, 1984), as a private limited company in 1949 and converted into a public limited company in 1958. Its shares are quoted on all the Stock Exchanges of Pakistan. The address of its registered office is West Wharf, Dockyard Road, Karachi, Pakistan.

The Company is principally engaged in the manufacture of industrial and medical gases, welding electrodes and marketing of medical equipment.

The Company is a subsidiary of The BOC Group Limited whereas its ultimate parent company is Linde AG, Germany.

The Company has a wholly owned subsidiary, BOC Pakistan (Private) Limited ("BOCPL"), which has not carried out any business activities during the period. Accordingly, exemption has been granted by the Securities and Exchange Commission of Pakistan ("SECP") from the application of section 237 of the Companies Ordinance, 1984 requiring consolidation of accounts of subsidiary in the preparation of financial statements for the year ending 31 December 2014 and all interim periods within the aforementioned year end.

2. BASIS OF PREPARATION

This condensed interim financial information of the Company for the first quarter ended 31 March 2014 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting, and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

This condensed interim financial information of the Company does not include all of the information required for full annual financial statements and should be read in conjunction with the audited annual financial statements of the Company as at and for the year ended 31 December 2013.

This condensed interim financial information is presented in Pak Rupee which is also the Company's functional currency and all financial information presented has been rounded off to the nearest thousand.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited annual financial statements of the Company for the year ended 31 December 2013.

Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Company's operations and did not have any impact on the accounting policies of the Company except where changes affected presentation and disclosures in this condensed interim financial information.

4. ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

Estimates and judgements made by management in the preparation of this condensed interim financial information are the same as those that were applied to the audited annual financial statements of the Company as at and for the year ended 31 December 2013.

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements of the Company as at and for the year ended 31 December 2013.

5. SEGMENT RESULTS

	31 March 2014			For the first quarter ended 31 March 2013		
	Industrial and medical gases	Welding and others	Total	Industrial and medical gases	Welding and others	Total
<i>Rupees in '000</i>						
Gross sales	928,396	217,979	1,146,375	771,245	288,637	1,059,882
Less:						
Trade discount	4,424	-	4,424	1,389	-	1,389
Sales tax	102,783	31,009	133,792	76,834	39,268	116,102
	107,207	31,009	138,216	78,223	39,268	117,491
Net sales	821,189	186,970	1,008,159	693,022	249,369	942,391
Less:						
Cost of sales	611,626	156,871	768,497	491,263	221,058	712,321
Distribution and marketing expenses	49,996	7,181	57,177	48,234	6,768	55,002
Administrative expenses	55,964	8,039	64,003	48,681	6,831	55,512
	717,586	172,091	889,677	588,178	234,657	822,835
Segment result	103,603	14,879	118,482	104,844	14,712	119,556
<i>Unallocated corporate expenses:</i>						
Other operating expenses	6		(8,425)			(9,721)
Other income	7		5,251			5,215
Operating profit			115,308			115,050
Finance costs			(29,828)			(22,261)
Taxation - deferred	8		(31,914)			(41,993)
Profit for the period			53,566			50,796

6. OTHER OPERATING EXPENSES

<i>Rupees in '000</i>	31 March 2014	31 March 2013
Workers' Profit Participation Fund	4,591	4,981
Workers' Welfare Fund	1,744	1,893
Legal and professional charges	2,090	2,847
	8,425	9,721

7. OTHER INCOME

<i>Rupees in '000</i>	31 March 2014	31 March 2013
Mark-up income on savings and deposit accounts	960	3,337
Income on investment in finance lease	-	52
Exchange gain - net	3,497	704
Gain on disposal of property, plant and equipment	-	1,056
Others	794	66
	5,251	5,215

8. TAXATION

During the period, the minimum tax under section 113 of the Income Tax Ordinance, 2001 has been applied as no tax is payable in respect of the current period owing to tax losses brought forward from previous year. The applicable minimum tax charge has been adjusted against the tax credit available to the Company under section 65B of the Income Tax Ordinance, 2001.

9. PROPERTY, PLANT AND EQUIPMENT

<i>Rupees in '000</i>	<i>Note</i>	31 March 2014	31 December 2013
Operating assets	9.1	2,752,966	2,720,118
Capital work-in-progress	9.2	298,907	301,123
		3,051,873	3,021,241

9.1 Operating assets

Net book value as at 1 January		2,720,118	2,369,734
Additions during the period / year:			
- Building		-	149,945
- Plant and machinery		96,012	416,333
- Vehicles		6,479	24,144
- Furniture, fittings and office equipments		-	1,754
- Computer equipments		-	5,598
		102,491	597,774
Less:			
- Disposals during period / year - net book value		-	(5,115)
- Depreciation charge during the period / year		(69,643)	(242,275)
		(69,643)	(247,390)
		2,752,966	2,720,118

9.2 As at 31 March 2014, capital work in progress for plant and machinery includes an amount of Rs. 207,603 thousand (31 December 2013: Rs. 142,285 thousand) against purchase of plant from an associated company.

Addition to capital work in progress during the period mainly relates to industrial, medical and other gases segment.

10. STOCK-IN-TRADE

<i>Rupees in '000</i>	<i>Note</i>	31 March 2014	31 December 2013
Raw and packing materials			
- in hand	10.1	71,092	58,774
- In transit		8,006	22,150
		79,098	80,924
Finished goods			
- in hand	10.1	176,824	142,584
- in transit		3,744	2,718
		180,568	145,302
		259,666	226,226

10.1 Raw and packing materials and finished goods include inventories with a value of Rs. 25,943 thousand (31 December 2013: Rs. 28,787 thousand) which were held by third parties.

11. DEFERRED LIABILITIES

<i>Rupees in '000</i>	31 March 2014	31 December 2013
Deferred taxation	316,086	286,863
Post retirement medical benefits	4,997	4,926
	321,083	291,789

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

The Company has disputed the unilateral increase in rentals of one of its leased premises being exorbitant, unreasonable and unjustified. Therefore, a civil suit has been filed against the Lessor. The Court has directed parties to maintain status quo. The amount not acknowledged as debt in this regard as at 31 March 2014 amounted to Rs. 36,887 thousand (31 December 2013: Rs.36,363 thousand).

- 12.2** Gas Infrastructure Development Cess (GIDC) was levied vide Gas Infrastructure Development Cess Act, 2011 ("the Act"). Certain companies have filed cases before the Honorable High Court of Sindh (SHC), challenging the applicability of Gas Infrastructure Cess Act, 2011 along with increase in GIDC on various grounds. In August 2012, an interim stay was granted by the SHC restraining the Sui Southern Gas Company from charging GIDC at an exorbitantly increased rate till the final decision of the matter.

Similarly Peshawar High Court vide order dated 13 June 2013 declared that the provision of the Act imposing, levying and recovering the impugned Cess are absolutely expropriatory, exploitative and being constitutionally illegitimate having no sanction therefore under the Constitution of Pakistan, hence, are declared as such and set at naught. However, the Supreme Court of Pakistan vide its order dated 30 December 2013 has suspended the judgment of Peshawar High Court and admitted the case for regular hearing to decide various legal issues involved in the judgement. Final decision is awaited.

In view of the above, if the cases are settled upholding the imposition of GIDC, the maximum financial impact expected for the Company is estimated at Rs. 7,915 thousand (31 December 2013: Rs. 7,915 thousand) representing the differential amount of Cess charged in the invoices by SSGC and Cess charged based on Rs. 100 per MMTBU. Management is confident that aforementioned matter will be decided in favor and accordingly no liability of aforementioned amount has been recognized in the financial statements.

12.3 Commitments

Capital commitments outstanding as at 31 March 2014 amounted to Rs. 16,384 thousand (31 December 2013: Rs. 91,722 thousand).

13. CASH GENERATED FROM OPERATIONS

<i>Rupees in '000</i>	<i>Note</i>	31 March 2014	31 March 2013
Profit before taxation		85,480	92,789
<i>Adjustments for :</i>			
Depreciation		69,643	76,861
Gain on disposal of property, plant and equipment		-	(1,056)
Mark-up income from savings and deposit accounts		(960)	(3,337)
Income on investment in finance lease		-	(52)
Finance costs		29,828	22,261
Amortization		1,032	229
Post retirement medical benefits		151	142
Working capital changes	13.1	(120,943)	26,416
		64,231	214,253

13.1 Working capital changes

<i>Rupees in '000</i>	31 March 2014	31 March 2013
<i>(Increase) / decrease in current assets:</i>		
Stores and spares	(1,935)	4,363
Stock-in-trade	(33,440)	(68,039)
Net investment in finance lease	-	14,260
Trade debts	(86,718)	(62,802)
Loans and advances	(2,897)	(6,937)
Deposit and prepayments	(6,998)	(11,877)
Other receivables	(7,275)	11,533
	(139,263)	(119,499)
<i>Increase in current liabilities:</i>		
Trade and other payables	18,320	145,915
	(120,943)	26,416

14. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of group companies, entities with common directors, major shareholders, key management employees and retirement benefit funds. Transactions and balances with related parties and associated undertakings other than those which have been disclosed elsewhere in these financial statements, are given below.

14.1 Transactions with related parties are summarised as follows:

<i>Rupees in '000</i>	Nature of relationship	Nature of transactions	31 March 2014	31 March 2013
	The BOC Group Limited (Parent)	Technical assistance fee	14,691	10,939
		Dividends	60,093	75,116
	Linde AG (Ultimate parent)	Information systems support / maintenance	8,320	15,134
	Associated Companies	Purchase of goods and receipt of services	12,616	11,821
		Reimbursement of staff related cost incurred by the Company on behalf of associated companies	5,671	1,356
	Related entities by virtue of common directorship	Sale of goods	8,367	8,117
	Staff retirement benefits	Contributions to staff retirement funds	7,733	7,754
	Key management personnel	Remuneration for the period	52,320	47,135
	Meeting fee to Directors and remuneration to non-executive directors		1,406	1,155
	Re-measurement: Actuarial gain / (loss) recognised in other comprehensive income on account of staff retirement benefits		(1,512)	517

14.2 Balances with related parties are summarised as follows:

<i>Rupees in '000</i>	31 March 2014	31 December 2013
Receivable from associates in respect of trade debts	379	1,726
Receivable from staff retirement funds	930	4,894
(Payable to) holding company / associates in respect of trade and other payables	(152,691)	(131,549)

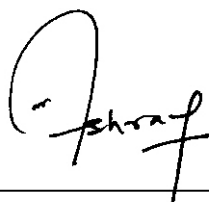
15. Sales, purchases and other transactions with related parties are carried out on commercial terms and conditions. The cost of technical assistance fee has been determined on the basis of agreement, duly acknowledged by the State Bank of Pakistan, between the Company and The BOC Group Limited based on an agreed methodology consistently applied.

16. **CORRESPONDING FIGURES**

The condensed interim balance sheet has been compared with the preceding balance sheet as at 31 December 2013, whereas the condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity have been compared with the corresponding period of the previous year. Corresponding figures have been rearranged and reclassified, wherever necessary, for the purposes of comparison and has no material effect.

17. **DATE OF AUTHORISATION**

This condensed interim financial information was authorised for issue on 16 April 2014 by the Board of Directors of the Company.



Muhammad Ashraf Bawany
Chief Executive



Munnawar Hamid OBE
Chairman

Our products and services

In Pakistan our business and reputation is built around our customers. Whatever the industry or interest, we continue to respond to its needs as quickly and effectively as possible. The ever-changing requirements of customers are the driving force behind the development of all our products, technologies and support services. Linde Pakistan provides gas products, facilities and turnkey services and solutions which are customized to meet the unique needs of our customers and add value to their businesses. Our competitive advantage is our extensive process engineering, project development and comprehensive product portfolio. We have the widest range of bulk and compressed gases product lines as well as welding consumables, equipments and safety gear. At Linde, our highly qualified and experienced engineers, product managers, technologists and marketers excel at providing dedicated support. A Linde customer receives for each gas application, the complete solution – gas, know-how, tailor-made hardware and customized services.

Industrial gases

Bulk gases

Liquid oxygen
Liquid nitrogen
Liquid argon
Pipeline hydrogen
Trailer hydrogen
Liquid carbon dioxide
Industrial pipelines

PGP – Gases

Compressed oxygen
Aviation oxygen
Compressed nitrogen
Compressed argon
Compressed air
Compressed hydrogen
Compressed carbon dioxide
Dissolved acetylene
Dry ice

Speciality Gases

High purity gases
Research grade gases
Gaseous chemicals
Calibration mixtures
Argon mixtures
Welding gas mixtures
Sterilization gases
Propane
Helium
Refrigerants
Dry Ice

Healthcare

Medical gases

Liquid medical oxygen
Compressed medical oxygen
Nitrous oxide & ENTONOX®
Specialty Medical Gases & Mixtures e.g. Helium, Carbon dioxide, Heliox etc.

Medical equipment

High precision flowmeters
Suction injector units and oxygen therapy products
ENTONOX® delivery systems, complete with apparatus, regulators and cylinders.

Medical engineering services

Complete range of medical gas pipeline systems through strategic alliance with Atlas Copco Beacon Medaes
Consultation, design, installation and servicing of medical gas pipeline systems
Safety, quality, risk analysis & training on medical gas pipeline systems

Welding & others

Welding consumables

Welding electrodes
MIG welding wires

Welding machines

Automatic
Semi-automatic
Manual

Welding accessories

Regulators
Cutting torches
Welding torches
Cutting machines
Gas control equipment
Safety equipment

PGP – others

Calcium carbide

Business locations.

Registered Office/ head office	Karachi	P.O.Box 4845, West Wharf Phones +92.21.32313361 (9 lines) Fax 92.21 32312968	
North-western region	Lahore	P.O.Box 205 Shalamar Link Road, Mughalpura Phones +92.42.36824091 (4 lines) Fax + 92.42.36817573	ASU plant Nitrous oxide plant Gases compression facility
		Plot No. 705, Sundar Industrial Estate Phones +92.42.35297244-47 (4 lines)	ASU plant
	Multan	Adjacent to PFL Khanewal Road Phones + 92.61.6562201 & +92.61.6001360 (2 lines) 061-6001360 Fax + 92.61.6778401	Carbon dioxide plant
	Mehmood Kot	Adjacent to PARCO Mid Country Refinery, Mehmood Kot Qasba Gujrat, Muzaffargarh Phones +92.66.2290751 & 2290484-85 Fax +92.66.2290752	Nitrogen plant
	Faisalabad	Altaf Ganj Chowk Near Usman Flour Mills Jhang Road Phones +92.41.2653463 & 2650564	Sales depot Gas compression facility
	Wah Cantonment	Kabul Road Phone +92.51.4545359	Acetylene plant
	Taxila	Adjacent to HMC No.2 Phones +92.51.4560701(5 lines) & 4560600 Fax +92.51.4560700	Gases compression facility
	Rawalpindi	2 nd Floor, Jahangir Multiplex Golra Mor, Peshawar Road Phones +92.51.2315501 (3 lines) Fax +92.51.2315050	Sales office
	Hasanabdal	Adjacent to Air Weapon Complex Abbotabad Road Phones +92.572.520017 (Ext. 104) & 522428 (Ext. 104)	Hydrogen plant
	Southern region	Karachi	P.O.Box 4845, West Wharf Phones +92.21.32313361 (9 lines) Fax +92.21.32312968
Port Qasim		Plot EZ/1/P-5(SP-1), Eastern Zone Phones +92.21.34740058 & 34740060 Fax +92.21.34740059	ASU plant Hydrogen plant Carbon dioxide plant
Sukkur		A-15, Airport Road Near Bhatti Hospital Phone +92.71.5630871	Sales depot