

**CONDENSED INTERIM FINANCIAL INFORMATION
(UNAUDITED)**

FOR THE NINE MONTHS ENDED

30 September 2015



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
Atif Riaz Bokhari	Non-Executive Director
Humayun Bashir	Independent Director
Shahid Hafiz Kardar	Independent Director
Khaleeq Kayani	Non-Executive Director
Andrew James Cook	Non-Executive Director
Ganapathy Subramanian NarayanaSwamy	Non-Executive Director
Muhammad Samiullah Siddiqui	Executive Director

Chief Financial Officer

Muhammad Samiullah Siddiqui

Company Secretary

Mazhar Iqbal

Board Audit Committee

Humayun Bashir	Chairman	Independent Director
Atif Riaz Bokhari	Member	Non-Executive Director
Shahid Hafiz Kardar	Member	Independent Director
Andrew James Cook	Member	Non-Executive Director
Ganapathy Subramanian NarayanaSwamy	Member	Non-Executive Director
Mazhar Iqbal	Secretary	Manager Finance & Company Secretary

Board Human Resource & Remuneration Committee

Munnawar Hamid – OBE	Chairman	Non-Executive Director
Muhammad Ashraf Bawany	Member	Chief Executive & Managing Director
Khaleeq Kayani	Member	Non-Executive Director
Andrew James Cook	Member	Non-Executive Director
Ganapathy Subramanian NarayanaSwamy	Member	Non-Executive Director
Muhammad Salim Sheikh	Secretary	Head of HR

Share Transfer Committee

Muhammad Ashraf Bawany	Chairman	Chief Executive & Managing Director
Muhammad Samiullah Siddiqui	Member	Executive Director
Wakil Ahmed Khan	Secretary	Manager – Corporate Services

Bankers

Standard Chartered Bank (Pakistan) Limited
Deutsche Bank AG
HBL Bank Limited
Citibank NA
MCB Bank Limited
National Bank of Pakistan Limited
Meezan Bank Limited

Share Registrar

Central Depository Company of Pakistan Limited

Auditors

KPMG Taseer Hadi & Co.

Legal advisor

Ayesha Hamid of Hamid Law Associates

Registered office

West Wharf, Dockyard Road, Karachi-74000

Website

www.linde.pk
www.linde.com

Directors' Review

I am pleased to present the Directors' Review together with the condensed interim financial information (un-audited) of your Company for the third quarter and nine months ended 30 September 2015.

Pakistan's economy has continued to improve. The average Consumer Price Index (CPI) inflation has been declining and the 12 months moving average CPI inflation came down to 3.1% in September 2015 from 8.5% in September 2014. Real Gross Domestic Product (GDP) growth in FY15 remained at 4.2% which is slightly higher compared to 4.0% in FY14.

Due to declining oil import payments and growing remittances, the external current account deficit also improved and in spite of a lower exports performance, the State Bank of Pakistan (SBP) has slashed the policy discount rate by a total of 350 basis points since July 14 which is expected to boost growth in the manufacturing sector. However, on the other hand, persistent energy shortages and shrinking gas supply continued to adversely impact manufacturing activity and Large Scale Manufacturing (LSM) witnessed a growth of only 3.3% during FY 2015 compared to a growth of 4.1 percent during the same period last year.

The foreign exchange reserves are expected to sustain a rising trend on the back of expected surplus in the capital and financial account in FY16 as a result of planned Euro/Sukuk bonds inflows, official disbursements, and the remaining International Monetary Fund (IMF) funding under the Extended Finance Facility (EFF) program. With improved law and order situation, investor and consumer confidence is improving. Furthermore, the proposed foreign investment in the Pak-China Economic Corridor, the Global X Pakistan Exchange Traded Funds (ETF) and the Qatar LNG project reflect investment confidence and a promising outlook for the Pakistan's economy.

We are pleased to report to you that your company managed to grow Sales by 3% in third quarter comparing to the same period last year whereas gross profit improved by 48% compared to last year. The sales of Hard Good recorded a growth of 23% which is an outcome of an expanding portfolio and successful launch of new products. In late third quarter, a new Stainless Steel Electrode was successfully launched under the existing Matador brand which along with other products like Matador 47 electrode, MIG wire, Matador cutting and grinding disk helped achieve this growth. Also, products like special gases, refrigerants, Zodian and Fortrex electrodes were positively received in the market and pipeline business recorded a significant growth of 130 % during the current period. Continuing operational and administrative cost reductions have also added to profitability. As a result of this third quarter performance, sales revenue for the nine months period ending 30 September 2015 was Rs. 2,972 million which is in line with last year and gross profit stood at Rs.636 million, showing a growth of 11% compared to the same period last year.

EPS for the third quarter stood at Rs. 1.72 (last year Rs. 0.72) which is 139% higher than the same period last year. However, as a result of the necessary one-off cost of organizational restructuring and higher financing cost explained in the last quarterly report, profit after tax and EPS for the nine months period ended September 30, 2015 have remained at Rs. 93 million and Rs.3.72 respectively.

Keeping in view Company's performance in the third quarter ended September 30, 2015, your Directors are looking forward to sustainable growth and continuing efforts to achieve better performance during the remaining part of the year.

On behalf of the Board



Karachi:
27 October 2015

Munnawar Hamid OBE
Chairman

Linde Pakistan Limited
Condensed Interim Profit and Loss Account (*Unaudited*)

Rupees in '000	Note	For the nine months ended		For the third quarter ended	
		30 Sep. 2015	30 Sep. 2014	30 Sep. 2015	30 Sep. 2014
Gross sales		3,365,824	3,402,711	1,111,477	1,079,565
Trade discount and sales tax		(394,274)	(405,811)	(131,408)	(128,397)
Net sales	5	2,971,550	2,996,900	980,069	951,168
Cost of sales	5	(2,335,619)	(2,424,429)	(760,327)	(802,884)
Gross profit		635,931	572,471	219,742	148,284
Distribution and marketing expenses	5	(199,198)	(175,418)	(76,821)	(63,280)
Administrative expenses	5	(170,450)	(177,802)	(53,247)	(59,448)
Other operating expenses		(18,974)	(21,107)	(8,046)	(5,987)
Other income		16,419	58,261	6,822	34,947
		(372,203)	(316,066)	(131,292)	(93,768)
Operating profit before reorganisation / restructuring cost		263,728	256,405	88,450	54,516
Reorganisation / restructuring cost	6	(38,500)	-	-	-
Operating profit after reorganisation / restructuring cost		225,228	256,405	88,450	54,516
Finance cost		(96,784)	(89,859)	(29,083)	(30,981)
Profit before taxation		128,444	166,546	59,367	23,535
Taxation - deferred	7	(35,410)	(51,553)	(16,362)	(5,569)
Profit for the period		93,034	114,993	43,005	17,966
----- (Rupees) -----					
Earnings per share - basic and diluted in Rupees		3.72	4.59	1.72	0.72

The annexed notes 1 to 15 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*)

Rupees in '000	For the nine months ended		For the third quarter ended	
	30 Sep. 2015	30 Sep. 2014	30 Sep. 2015	30 Sep. 2014
Profit for the period	93,034	114,993	43,005	17,966
Other comprehensive income				
<i>Items that will never be reclassified to profit and loss account:</i>				
Net re-measurement on defined benefit plans	(9,407)	8,414	(10,820)	3,678
Tax thereon	3,036	(2,776)	3,488	(1,214)
	(6,371)	5,638	(7,332)	2,464
<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	86,663	116,406	35,673	20,430

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.



Muhammad Ashraf Bawany
Chief Executive



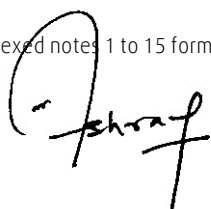
Munnawar Hamid OBE
Chairman

Linde Pakistan Limited

Condensed Interim Balance Sheet

Rupees in '000	Note	As at 30 Sep. 2015 (Unaudited)	As at 31 Dec. 2014 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	8	3,079,561	3,162,583
Intangible assets		21,929	25,370
Investment in subsidiary		10	10
Long term deposits		26,410	26,410
		<u>3,127,910</u>	<u>3,214,373</u>
Current assets			
Stores and spares		140,631	114,790
Stock-in-trade	9	370,236	276,591
Trade debts		508,662	293,490
Loans and advances		18,946	15,231
Deposits and prepayments		74,498	46,882
Other receivables		88,557	96,511
Taxation - net		318,789	232,335
Cash and bank balances		76,680	307,612
		<u>1,596,999</u>	<u>1,383,442</u>
Total assets		<u>4,724,909</u>	<u>4,597,815</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
<i>Authorised:</i>			
40,000,000 (2014: 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 (2014: 25,038,720) Ordinary shares of Rs. 10 each		250,387	250,387
Reserves		1,359,204	1,348,427
Unappropriated profit		55,365	92,153
		<u>1,414,569</u>	<u>1,440,580</u>
		<u>1,664,956</u>	<u>1,690,967</u>
Non-current liabilities			
Long term financing		675,000	810,000
Long term deposits		153,147	140,478
Deferred liabilities		372,733	339,425
		<u>1,200,880</u>	<u>1,289,903</u>
Current liabilities			
Trade and other payables		1,274,826	1,088,752
Short term borrowings		314,247	343,193
Current maturity of long term financing		270,000	185,000
		<u>1,859,073</u>	<u>1,616,945</u>
Total equity and liabilities		<u>4,724,909</u>	<u>4,597,815</u>
Contingency and Commitment	10		

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.



Muhammad Ashraf Bawany
Chief Executive

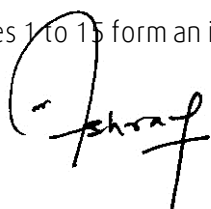


Munnawar Hamid OBE
Chairman

Linde Pakistan Limited
Condensed Interim Cash Flow Statement (*Unaudited*)

Rupees in '000	<i>Note</i>	For the nine months ended 30 Sep. 2015	For the nine months ended 30 Sep. 2014
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operations	11	252,808	317,649
Finance cost paid		(78,781)	(51,592)
Income tax paid		(86,453)	(93,650)
Post retirement medical benefits paid		(187)	(112)
Reorganisation / restructuring cost paid		(20,392)	-
Long term loans and deposits		-	308
Long term deposits (cylinders and others)		12,669	35
<i>Net cash generated from operating activities</i>		<u>79,664</u>	<u>172,638</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(157,128)	(184,490)
Acquisition of intangible assets		-	(665)
Proceeds from disposal of operating assets		4,807	214
Interest received on balances with banks		1,397	1,125
<i>Net cash used in investing activities</i>		<u>(150,924)</u>	<u>(183,816)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of long term financing		(50,000)	(50,000)
Proceeds from short term borrowings		-	50,000
Dividends paid		(80,726)	(102,226)
<i>Net cash used in financing activities</i>		<u>(130,726)</u>	<u>(102,226)</u>
Net decrease in cash and cash equivalents		<u>(201,986)</u>	<u>(113,404)</u>
Cash and cash equivalents at beginning of the period		<u>(35,581)</u>	290,199
Cash and cash equivalents at end of the period	12	<u>(237,567)</u>	<u>176,795</u>

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.



Muhammad Ashraf Bawany
Chief Executive

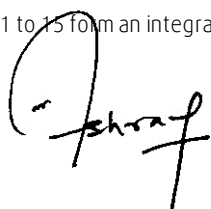


Munnawar Hamid OBE
Chairman

Linde Pakistan Limited
Condensed Interim Statement of Changes in Equity (*Unaudited*)

Rupees in '000	For the nine months ended 30 September 2015				
	Issued, subscribed and paid-up capital	Hedging reserve	Reserves General reserve	Unappropriated profit	Total
Balance as at 1 January 2014	250,387	4,225	1,303,316	145,266	1,703,194
Total comprehensive income for the period					
Profit for the period	-	-	-	114,993	114,993
Other comprehensive income for the period	-	(4,225)	-	5,638	1,413
	-	(4,225)	-	120,631	116,406
Transactions with owners of the Company recognised directly in equity - Distribution					
Final dividend for the year ended 31 December 2013 - Rs. 4 per share	-	-	-	(100,155)	(100,155)
Interim dividend for the year ended 31 December 2014 - Rs 1.25 per share	-	-	-	(31,298)	(31,298)
Transfer to general reserve	-	-	45,111	(45,111)	-
Balance as at 30 September 2014	<u>250,387</u>	<u>-</u>	<u>1,348,427</u>	<u>89,333</u>	<u>1,688,147</u>
Balance as at 1 January 2015	250,387	-	1,348,427	92,153	1,690,967
Total comprehensive income for the period					
Profit for the period	-	-	-	93,034	93,034
Other comprehensive income for the period	-	-	-	(6,371)	(6,371)
	-	-	-	86,663	86,663
Transactions with owners of the Company recognised directly in equity - Distribution					
Final dividend for the year ended 31 December 2014 - Rs. 3.25 per share	-	-	-	(81,376)	(81,376)
Interim dividend for the year ending 31 December 2015 - Rs 1.25 per share	-	-	-	(31,298)	(31,298)
Transfer to general reserve	-	-	10,777	(10,777)	-
Balance as at 30 September 2015	<u>250,387</u>	<u>-</u>	<u>1,359,204</u>	<u>55,365</u>	<u>1,664,956</u>

The annexed notes 1 to 15 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 nine months ended 30 September 2015

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 owns 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 sub-section (1) to (7) of section 237 of the Companies Ordinance, 1984 requiring consolidation of subsidiary in the preparation of financial statements for the year ending 31 December 2015 and all interim periods within the aforementioned year.

2. BASIS OF PREPARATION

This condensed interim financial information of the Company for the nine months period ended 30 September 2015 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 2014.

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

3.1 The accounting policies adopted by the Company in the preparation of this condensed interim financial information are the same as those applied in the preparation of the preceding published financial statements of the Company for the year ended 31 December 2014.

3.2 Amendments to certain existing standards and new interpretations on approved accounting standards effective during the period either were not relevant to the Company's operations or did not have any significant impact on the accounting policies of the Company.

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 2014.

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 2014.

5. SEGMENT RESULTS

Rupees in '000	For the nine months ended						For the third quarter ended					
	30 September 2015			30 September 2014			30 September 2015			30 September 2014		
	Industrial medical and other gases	Welding and others	Total	Industrial medical and other gases	Welding and others	Total	Industrial medical and other gases	Welding and others	Total	Industrial medical and other gases	Welding and others	Total
Gross sales	2,749,733	616,091	3,365,824	2,805,212	597,499	3,402,711	907,708	203,769	1,111,477	914,442	165,123	1,079,565
Less:												
Trade discount	3,194	-	3,194	6,387	-	6,387	1,202	-	1,202	1,317	-	1,317
Sales tax	301,818	89,262	391,080	313,933	85,491	399,424	100,391	29,815	130,206	103,452	23,628	127,080
Net sales	2,444,721	526,829	2,971,550	2,484,892	512,008	2,996,900	806,115	173,954	980,069	809,673	141,495	951,168
Less:												
Cost of sales	1,917,358	418,261	2,335,619	2,018,339	406,090	2,424,429	625,331	134,996	760,327	696,794	106,090	802,884
Distribution and marketing expenses	165,190	34,008	199,198	146,258	29,160	175,418	63,264	13,557	76,821	52,761	10,519	63,280
Administrative expenses	141,350	29,100	170,450	148,246	29,556	177,802	43,734	9,513	53,247	49,566	9,882	59,448
	2,223,898	481,369	2,705,267	2,312,843	464,806	2,777,649	732,329	158,066	890,395	799,121	126,491	925,612
Segment result	220,823	45,460	266,283	172,049	47,202	219,251	73,786	15,888	89,674	10,552	15,004	25,556
Unallocated corporate expenses:												
Other operating expenses			(18,974)			(21,107)			(8,046)			(5,987)
Other income			16,419			58,261			6,822			34,947
Operating profit before reorganisation / restructuring cost			263,728			256,405			88,450			54,516
Reorganisation / restructuring cost			(38,500)			-			-			-
Operating profit after reorganisation / restructuring cost			225,228			256,405			88,450			54,516
Finance costs			(96,784)			(89,859)			(29,083)			(30,981)
Taxation - deferred	7		(35,410)			(51,553)			(16,362)			(5,569)
Profit for the period			93,034			114,993			43,005			17,966

6. REORGANISATION / RESTRUCTURING COST

In order to contain operational costs and improve productivity, during the period, the Board has approved scheme for voluntary separation of selected employees. The cost has been recognised in accordance with duly approved plan and represents severance package to the employees.

7. TAXATION - deferred

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 years. The applicable minimum tax charge has been adjusted against the tax credits available to the Company under section 65B of the Income Tax Ordinance, 2001.

8. PROPERTY, PLANT AND EQUIPMENT

Rupees in '000	<i>Note</i>	30 September 2015 (Unaudited)	31 December 2014 (Audited)
Operating assets	8.1	2,952,402	3,060,895
Capital work-in-progress		127,159	101,688
		<u>3,079,561</u>	<u>3,162,583</u>

8.1 Operating assets

Net book value as at 1 January 2015 /2014		3,060,895	2,720,118
Additions during the period / year:			
- Land and Building		4,789	23,640
- Plant and machinery		116,575	589,778
- Vehicles		-	6,479
- Computer equipments		12,403	6,989
		133,767	626,886
Less:			
- Disposals during period / year - net book value		(1,855)	-
- Depreciation charge during the period / year		(240,405)	(286,109)
		(242,260)	(286,109)
		<u>2,952,402</u>	<u>3,060,895</u>

9. STOCK-IN-TRADE

Rupees in '000	<i>Note</i>	30 September 2015 (Unaudited)	31 December 2014 (Audited)
Raw and packing materials			
- in hand	9.1	93,951	56,220
- In transit		21,307	-
		115,258	56,220
Finished goods			
- in hand	9.1	239,465	220,270
- in transit		15,513	101
		254,978	220,371
		<u>370,236</u>	<u>276,591</u>

9.1 Raw and packing materials and finished goods include inventories with a value of Rs. 8,362 thousand (31 December 2014: Rs. 11,282 thousand) which were held by third parties for manufacturing purposes.

9.2 The cost of raw and packaging materials and finished goods has been adjusted net of provision for slow moving and obsolete stock by Rs.24,857 thousand (31 December 2014: Rs. 19,870 thousand).

10. CONTINGENCY AND COMMITMENT

10.1 Contingency

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 30 September 2015 amounted to Rs. 40,158 thousand (31 December 2014: Rs.38,501 thousand).

10.2 Commitment

Capital commitments outstanding as at 30 September 2015 amounted to Rs. 75,246 thousand (31 December 2014: Rs. 100,209 thousand).

11. CASH GENERATED FROM OPERATIONS

Rupees in '000	Note	For the nine months ended 30 Sep. 2015	For the nine months ended 30 Sep. 2014
Profit before taxation		128,444	166,546
<i>Adjustments for :</i>			
Depreciation		240,405	213,162
Amortisation		3,441	3,246
Liquidated damages		-	(25,794)
Liabilities written back		-	(28,760)
Gain on disposal of property, plant and equipment		(2,951)	(214)
Mark-up income from savings and deposit accounts		(1,397)	(1,091)
Finance cost		96,784	89,859
Reorganisation / restructuring cost		38,500	-
Post retirement medical benefits		487	453
Working capital changes	11.1	(250,905)	(99,758)
		<u>252,808</u>	<u>317,649</u>

11.1 Working capital changes

<i>Increase in current assets:</i>			
Stores and spares		(25,841)	(13,114)
Stock-in-trade		(93,645)	(64,533)
Trade debts		(215,172)	(173,901)
Loans and advances		(3,715)	(42,647)
Deposit and prepayments		(27,616)	(17,265)
Other receivables		7,720	(9,361)
		<u>(358,269)</u>	<u>(320,821)</u>
<i>Decrease in current liabilities:</i>			
Trade and other payables		107,364	221,063
		<u>(250,905)</u>	<u>(99,758)</u>

12. CASH AND CASH EQUIVALENTS

Rupees in '000	For the nine months ended 30 Sep. 2015	For the nine months ended 30 Sep. 2014
Cash and bank balances	76,680	176,795
Short term borrowings - running finance under mark-up arrangement	<u>(314,247)</u>	<u>-</u>
	<u>(237,567)</u>	<u>176,795</u>

13. 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 are given below.

13.1 Transactions with related parties are summarised as follows:

Rupees in '000		30 September 2015	30 September 2014
Nature of relationship	Nature of transactions		
The BOC Group Limited (Parent)	Technical assistance fee	<u>33,555</u>	<u>31,590</u>
	Dividend	<u>67,605</u>	<u>78,872</u>
Linde AG (Ultimate parent)	Information systems support / maintenance and development	<u>30,241</u>	<u>25,518</u>
	Purchase of goods	<u>450</u>	<u>-</u>
Associated Companies	Purchase of goods and receipt of services	<u>35,925</u>	<u>41,130</u>
	Staff related cost in respect of services claimed by the Company from associated companies	<u>20,708</u>	<u>19,559</u>
Related entities by virtue of common directorship	Sale of goods	<u>42,663</u>	<u>50,538</u>
Staff Retirement Benefits	Contributions to Staff Retirement Funds	<u>25,014</u>	<u>24,600</u>
Key management personnel	Remuneration for the period	<u>167,351</u>	<u>178,882</u>
Meeting fee to Directors and remuneration to Non-Executive Directors		<u>4,173</u>	<u>4,209</u>
Re-measurement: Actuarial (loss)/gain recognised in other comprehensive income on account of Staff Retirement Benefits		<u>(8,773)</u>	<u>8,044</u>

Rupees in '000	30 September 2015 (Unaudited)	31 December 2014 (Audited)
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13.2 Balances with related parties are summarised as follows:

Receivable from associates in respect of trade debts	<u>11,324</u>	<u>5,088</u>
Receivable from Staff Retirement Funds	<u>6,120</u>	<u>810</u>
Payable to holding company / associates in respect of trade and other payables	<u>210,126</u>	<u>176,113</u>

13.3 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.

14. CORRESPONDING FIGURES

The condensed interim balance sheet has been compared with the preceding balance sheet as at 31 December 2014, 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.

15. DATE OF AUTHORISATION

This condensed interim financial information was authorised for issue on 27 October 2015 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, equipment 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

Speciality gases

- High purity gases
- Research grade gases
- Gaseous chemicals
- Calibration mixtures
- Argon mixtures
- Welding gas mixtures
- Sterilization gases
- Propane
- Helium (liquid & compressed)
- Refrigerants

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 Air, Vacuum and AGSS Plants
- Medical Gas Pipeline Accessories
- Medical Gas Distribution System
- Medical Gas Source Equipment

Medical engineering services

- Consultation, design, installation and service of medical gas pipeline systems (O₂, N₂O, Air, Suction etc)
- Safety, quality, risk analysis & training on medical gas pipeline systems
- Authorized Person Training for Hospital Staff
- Qi Facility Management (Gas Pipeline Management System)
- Qi Point Analysis (Point to Point Verification System)

Welding & others

Welding consumables

- Low hydrogen welding electrodes – Fortrex E7018
- Mild steel welding electrodes – Zodian Universal E6013
- Mild steel welding electrodes – Matador®47 E6013
- Stainless steel electrodes
- Special electrodes
- MIG welding wires

Welding machines

- Automatic
- Semi-automatic
- Manual

Welding accessories

- Regulators
- Cutting torches
- Welding torches
- Cutting machines
- Gas control equipment
- Safety equipment
- Matador cutting and grinding discs and wheels

PGP – others

- Dry ice



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	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. 51.4902469	Acetylene plant
	Taxila	Adjacent to HMC No.2 Phones +92.51.4560701(5 lines) 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 +92.51.4515104	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 Dry Ice plant
Sukkur		A-15, Airport Road Near Bhatti Hospital Phone +92.71.5630871	Sales depot