

**CONDENSED INTERIM FINANCIAL INFORMATION
(UNAUDITED)**

FOR THE FIRST QUARTER ENDED

31 MARCH 2016



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 first quarter ended 31 March 2016.

Pakistan's economy has continued to show signs of improvement as major macro-economic indicators exhibit favorable progression in the first half of the current fiscal year. Inflationary environment remained benign and the 12 month moving average CPI inflation was 2.6% in February 2016 compared to 6.5% for the same period last year, mainly due to the positive outlook on global oil and commodity prices, an adequate pickup in domestic demand and continued easing of supply side constraints.

Overall balance of payment position continued to strengthen during first half of FY16. The external current account deficit narrowed down to almost half of the last year's level on account of the decline in international oil price and a steady growth in workers' remittances. In the capital and financial accounts, besides strong official inflows, there has been some improvement in foreign direct investment.

The real Gross Domestic Product (GDP) is expected to maintain the previous year's growth momentum. The growth in economic activity is expected to continue beyond FY16 as a result of various energy and infrastructure initiatives under China Pakistan Economic Corridor (CPEC) project. Large scale manufacturing sector (LSM) has also shown improvement when compared to same period last year though it still remains below the ambitious target of 6%. However, decline in cotton and rice production brings challenges to overall economic performance and sustained macroeconomic stability and growth in investment remains highly dependent on the implementation of economic and structural reforms, improvement in governance and an effective management of political and economic challenges.

During the first quarter of the year 2016, your company was able to sustain its overall turnover at last year's level at Rs. 1 billion, despite the decline in demand from one of the major on-site customers together with lower demand from the ship breaking and re-rolling segments due to cheaper imports of finished steel from China in the first quarter.

However, the Company's operating profit before other income recorded an increase of 15% over last year due to improved focus on profitable product lines, productivity & efficiency, together with cost reductions. This latter was achieved despite a substantial cost incurred on the overhaul of the Air Separation Unit (ASU) plant located at Port Qasim during the quarter, successfully carried out after 17 years of its continuous operation and is expected to enhance reliability as well as production efficiencies of the plant. The financing cost for the quarter also reduced by 18% over the corresponding period last year, which together with these positives enabled the Company to register an after tax profit of Rs. 48 million and an EPS of Rs. 1.91, registering a healthy growth of 27% over last year.

The Directors expect this encouraging performance to continue through the rest of the year.

On behalf of the Board

Karachi:
26 April 2016



Munnawar Hamid OBE
Chairman

ڈائریکٹرز کا جائزہ

میں ہمسرت ڈائریکٹرز کے جائزے کے ساتھ 31 مارچ 2016 کو ختم ہونے والی سال کی پہلی سہ ماہی کے لئے آپ کی کمپنی کی عبوری مالیاتی تفصیلات (غیر آڈٹ شدہ) کا خلاصہ پیش کرتا ہوں۔

پاکستانی معیشت میں بہتری کے آثار برقرار رہے کیونکہ موجودہ مالیاتی سال کی پہلی ششماہی میں کلاں اقتصادی علامات میں موزوں استحکام نظر آیا۔ افرط زر کی صورت حال معتدل رہی اور فروری 2016 میں 12 ماہ کی رواں اوسط پی آئی (CPI) افرط زر 2.6% تھی جو گزشتہ سال اسی مدت کے لئے 6.5% تھی، جس کی بنیادی وجہ عالمی سطح پر تیل اور تجارتی اشیاء کی قیمتوں میں بہتری، گھر یلو طلب میں خاطر خواہ اضافہ اور رسد کی رکاوٹوں میں مسلسل کمی تھی۔

مالی سال 2016 کی پہلی ششماہی میں مجموعی طور پر ادا کیے گئے کا توازن بہتری کی جانب گامزن رہا۔ بین الاقوامی سطح پر تیل کی قیمتوں میں کمی اور تیل زر میں بتدریج اضافے کے باعث بیرونی کرنٹ اکاؤنٹ کا خسارہ گزشتہ سال کی سطح کے نصف تک کم ہو گیا۔ کچھ اعلیٰ اور فنانشل اکاؤنٹس میں سرکاری رقوم کے سخت داخلی بہاؤ کے علاوہ براہ راست بین الاقوامی سرمایہ کاری میں کچھ بہتری رہی۔

مجموعی ملکی پیداوار کا گزشتہ سال کے مطابق اضافے کی رفتار کو برقرار رکھنا متوقع ہے۔ چائنا پاکستان معاشی راہداری (CPEC) کے منصوبے کے تحت توانائی اور بنیادی ڈھانچے کے حوالے سے متعدد اقدامات کے نتیجے میں معاشی سرگرمی میں تیزی کا رجحان مالی سال 2016 کے بعد بھی جاری رہنے کا امکان ہے۔ گزشتہ سال کے مقابلے میں لارج اسکیل مینوفیکچرنگ (LSM) کے شعبہ جات میں بھی بہتری دیکھنے میں آئی ہے اگرچہ یہ 6 فیصد کے ہدف سے کم رہی۔ تاہم کمپاس اور چاول کی پیداوار میں کمی کا رجحان مجموعی طور پر معاشی کارکردگی میں چیلنجز کا باعث رہا۔ اقتصادی استحکام برقرار رکھنے اور سرمایہ کاری میں اضافے کا انحصار انتہائی حد تک معاشی اور بنیادی ڈھانچے کی تکمیل اور حکومتی حوالے سے بہتری اور سیاسی اور معاشی چیلنجز کے مؤثر انتظامات پر ہے۔

چین سے تیار شدہ اسٹیل کی سستی درآمد کے باعث شپ بریکنگ اور ری رولنگ شعبہ جات کی جانب سے طلب میں کمی کے ساتھ ہمارے بڑے آن سائٹ کسٹمر کی جانب سے طلب میں کمی کے باوجود سال 2016 کی پہلی سہ ماہی کے دوران آپ کی کمپنی کا مجموعی ٹرن اوور 1 ارب روپے ہے جو گزشتہ سال کی سطح پر برقرار رہا۔

تاہم، اخراجات میں کمی کے ساتھ منافع بخش پروڈکٹس، پیداواری صلاحیت اور کارکردگی پر بہتر توجہ مرکوز کرنے کی وجہ سے ریکارڈ شدہ دیگر آمدن سے قبل کمپنی کا آپریٹنگ منافع گزشتہ سال سے 15% زیادہ تھا۔ مؤثر الذکر کامیابی سہ ماہی کے دوران پورے تقاسم پر واقع ایئر سپریشن یونٹ (ASU) پلانٹ کی بحالی کے کام پر کافی زیادہ لاگت آنے کے باوجود حاصل ہوئی، جو 17 سال کے مسلسل آپریشنز کے بعد مکمل ہوا جس سے پلانٹ پر انحصار اور پیداواری صلاحیت میں اضافہ متوقع ہے۔ سہ ماہی کی سرمایہ کاری کی لاگت بھی گزشتہ سال کی اسی مدت کے مقابلے میں 18% تک کم ہو گئی ان سب مثبت چیزوں کے باعث کمپنی کا منافع بعد از ٹیکس 48 ملین اور 1.91 روپے کی EPS تھی جو گزشتہ سال کے مقابلے میں 27% کا صحت مند اضافہ دکھاتا ہے۔

ڈائریکٹرز پر امید ہیں کہ یہی حوصلہ افزا کارکردگی اگلی سال بھی جاری رہے گی۔

منجانب بورڈ

Munawar Hamid

منور حمید - OBE

چیئر مین

کراچی:

26 اپریل 2016

Linde Pakistan Limited
Condensed Interim Profit and Loss Account (Unaudited)
For the first quarter ended 31 March 2016

<i>Rupees in '000</i>	<i>Note</i>	31 March 2016	31 March 2015
Gross sales	5	1,138,699	1,132,151
Trade discount and sales tax	5	(137,180)	(131,935)
Net sales		1,001,519	1,000,216
Cost of sales	5	(781,333)	(788,817)
Gross profit		220,186	211,399
Distribution and marketing expenses	5	(65,381)	(68,050)
Administrative expenses	5	(55,562)	(56,298)
Other operating expenses		(6,432)	(6,159)
		(127,375)	(130,507)
Operating profit before other income		92,811	80,892
Other income		559	8,711
Operating profit		93,370	89,603
Finance costs		(30,291)	(36,837)
Profit before taxation		63,079	52,766
Taxation	6	(15,144)	(14,989)
Profit for the period		47,935	37,777

(Rupees)

Earnings per share - basic and diluted	1.91	1.51
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The annexed notes 1 to 14 form an integral part of these financial statements.



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 2016

<i>Rupees in '000</i>	31 March 2016	31 March 2015
Profit for the period	47,935	37,777
<i>Other comprehensive income</i>		
<i>Items that will never be reclassified to profit and loss account</i>		
Net re-measurement on defined benefit plans	(26,960)	(30,608)
Tax thereon	8,358	10,101
	(18,602)	(20,507)
<i>Items that will be reclassified subsequently to profit and loss account</i>		
Loss on derivative financial instruments	257	-
Tax thereon	(82)	-
	175	-
Total comprehensive income for the period	29,508	17,270

The annexed notes 1 to 14 form an integral part of these financial statements.



Muhammad Ashraf Bawany
 Chief Executive

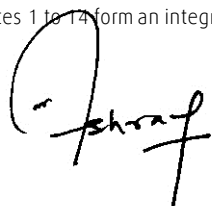


Munnawar Hamid OBE
 Chairman

Linde Pakistan Limited
Condensed Interim Balance Sheet
As at 31 March 2016

<i>Rupees in '000</i>	<i>Note</i>	31 March 2016 (Unaudited)	31 December 2015 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	7	3,116,056	3,120,315
Intangible assets		19,635	20,781
Investment in subsidiary		10	10
Long term deposits		51,910	51,910
		<u>3,187,611</u>	<u>3,193,016</u>
Current assets			
Stores and spares		94,069	109,167
Stock-in-trade	8	185,726	299,169
Trade debts		578,274	439,332
Loans and advances		28,768	19,950
Deposits and prepayments		78,362	75,582
Other receivables		34,935	78,401
Taxation - net		368,469	348,842
Cash and bank balances		246,898	94,026
		<u>1,615,501</u>	<u>1,464,469</u>
Total assets		<u><u>4,803,112</u></u>	<u><u>4,657,485</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		250,387	250,387
Reserves		1,375,413	1,359,029
Unappropriated profit		29,333	110,104
		<u>1,404,746</u>	<u>1,469,133</u>
		1,655,133	1,719,520
Non-current liabilities			
Long term financing		790,000	1,040,000
Long term deposits		156,463	155,769
Deferred liabilities		392,311	391,024
		<u>1,338,774</u>	<u>1,586,793</u>
Current liabilities			
Trade and other payables		1,289,205	1,081,172
Current maturity of long term financing		520,000	270,000
		<u>1,809,205</u>	<u>1,351,172</u>
Total equity and liabilities		<u><u>4,803,112</u></u>	<u><u>4,657,485</u></u>
Contingencies and commitments	9		

The annexed notes 1 to 14 form an integral part of these financial statements.



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 2016

<i>Rupees in '000</i>	<i>Note</i>	31 March 2016	31 March 2015
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operations	10	272,075	116,237
Finance costs paid		(15,439)	(7,183)
Income tax paid		(28,159)	(19,825)
Post retirement medical benefits paid		(37)	(123)
Long term deposits		694	5,694
Net cash from operating activities		<u>229,134</u>	<u>94,800</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(76,328)	(40,701)
Proceeds from disposal of operating assets		184	1,890
Interest received on balances with banks		-	1,397
Net cash used in investing activities		<u>(76,144)</u>	<u>(37,414)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Dividends paid		(118)	(146)
Net cash used in financing activities		<u>(118)</u>	<u>(146)</u>
Net increase in cash and cash equivalents		<u>152,872</u>	<u>57,240</u>
Cash and cash equivalents at beginning of the year		94,026	(35,581)
Cash and cash equivalents at end of the period	11	<u><u>246,898</u></u>	<u><u>21,659</u></u>

The annexed notes 1 to 14 form an integral part of these financial statements.



Muhammad Ashraf Bawany
Chief Executive



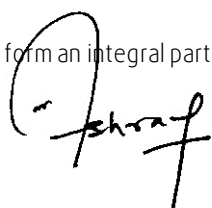
Munnawar Hamid OBE
Chairman

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

For the first quarter ended 31 March 2016

	Issued, subscribed and paid-up	Reserves		Unappropriated profit	Total
		Hedging reserve	General reserve		
<i>Rupees in '000</i>					
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	-	-	-	37,777	37,777
Other comprehensive income for the period	-	-	-	(20,507)	(20,507)
	-	-	-	17,270	17,270
Transactions with owners of the Company, recognized directly in equity					
Final dividend for the year ended 31 December 2014 - Rs. 3.25 per share	-	-	-	(81,376)	(81,376)
Transfer to general reserve	-	-	10,777	(10,777)	-
Balance as at 31 March 2015	250,387	-	1,359,204	17,270	1,626,861
Balance as at 1 January 2016	250,387	(175)	1,359,204	110,104	1,719,520
Total comprehensive income for the period					
Profit for the period	-	-	-	47,935	47,935
Other comprehensive income for the period	-	175	-	(18,602)	(18,427)
	-	175	-	29,333	29,508
Transactions with owners of the Company, recognized directly in equity					
Final dividend for the year ended 31 December 2015 - Rs. 3.75 per share	-	-	-	(93,895)	(93,895)
Transfer to general reserve	-	-	16,209	(16,209)	-
Balance as at 31 March 2016	250,387	-	1,375,413	29,333	1,655,133

The annexed notes 1 to 14 form an integral part of these financial statements.



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 2016

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 Pakistan Stock Exchange Limited. The address of its registered office is West Wharf, Dockyard Road, Karachi, Pakistan.

The Company is principally engaged in the manufacturing 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 year. 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 2016 and all interim periods within the aforementioned year.

2. BASIS OF PREPARATION

This condensed interim financial information of the Company for the first quarter ended 31 March 2016 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 2015.

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 2015.
- 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 2015.

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 2015.

5. SEGMENT RESULTS

<i>Rupees in '000</i>	31 March 2016			31 March 2015		
	Industrial, medical and other gases	Welding and others	Total	Industrial, medical and other gases	Welding and others	Total
Gross sales	923,612	215,087	1,138,699	913,052	219,099	1,132,151
Less:						
Trade discount	236	-	236	999	-	999
Sales tax	106,269	30,675	136,944	100,103	30,833	130,936
Net sales	817,107	184,412	1,001,519	811,950	188,266	1,000,216
Less:						
Cost of sales	641,930	139,403	781,333	635,444	153,373	788,817
Distribution and marketing expenses	52,016	13,365	65,381	56,818	11,232	68,050
Administrative expenses	44,204	11,358	55,562	48,006	8,292	56,298
Segment result	738,150	164,126	902,276	740,268	172,897	913,165
Unallocated corporate expenses:						
- Other operating expenses			(6,432)			(6,159)
- Other income			559			8,711
			(5,873)			2,552
Operating profit			93,370			89,603
Finance costs			(30,291)			(36,837)
Taxation			(15,144)			(14,989)
Profit for the year			47,935			37,777

6. TAXATION

<i>Rupees in '000</i>	31 March 2016	31 March 2015
Current	6,655	-
Deferred	8,489	14,989
	15,144	14,989

7. PROPERTY, PLANT AND EQUIPMENT

<i>Rupees in '000</i>	<i>Note</i>	31 March 2016 (Unaudited)	31 December 2015 (Audited)
Operating assets	7.1	3,056,228	2,966,954
Capital work-in-progress		59,828	153,361
		<u>3,116,056</u>	<u>3,120,315</u>

7.1 Operating assets

Net book value as at 1 January 2016 /2015		2,966,954	3,060,895
Additions during the period / year:			
- Land and Building		-	4,790
- Plant and machinery		156,232	212,360
- Vehicles		8,974	-
- Furniture, fittings and office equipments		-	9,230
- Computer equipments		4,655	5,659
		169,861	232,039
Less:			
- Disposals during period / year - net book value		-	(1,856)
- Depreciation charge during the period / year		(80,587)	(324,124)
		<u>(80,587)</u>	<u>(325,980)</u>
		<u>3,056,228</u>	<u>2,966,954</u>

8 STOCK-IN-TRADE

<i>Rupees in '000</i>	<i>Note</i>	31 March 2016 (Unaudited)	31 December 2015 (Audited)
Raw and packing materials			
- in hand	8.1	49,950	86,716
Finished goods			
- in hand	8.1	135,776	209,419
- in transit		-	3,034
		<u>135,776</u>	<u>212,453</u>
		<u>185,726</u>	<u>299,169</u>

8.1 Raw and packing materials and finished goods include inventories with a value of Rs. 21,185 thousand (31 December 2015: Rs. 13,276 thousand) which were held by third parties for manufacturing purposes.

8.2 The cost of raw and packaging materials and finished goods has been adjusted net of provision for slow moving and obsolete stock by Rs. 24,378 thousand (31 December 2015: Rs. 24,128 thousand).

9. CONTINGENCIES AND COMMITMENTS

9.1 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 31 March 2016 amounted to Rs. 41,291 thousand (31 December 2015: Rs.40,724 thousand).

9.2 Commitment

Capital commitments outstanding as at 31 March 2016 amounted to Rs. 75,417 thousand (31 December 2015: Rs. 30,316 thousand).

10. CASH GENERATED FROM OPERATIONS

<i>Rupees in '000</i>	Note	31 March 2016	31 March 2015
Profit before taxation		63,079	52,766
<i>Adjustments for :</i>			
Depreciation		80,587	78,953
Amortisation		1,147	1,147
Gain on disposal of property, plant and equipment		(184)	(1,875)
Mark-up income from savings and deposit accounts		-	(1,397)
Finance cost		30,291	36,837
Post retirement medical benefits		148	162
Working capital changes	10.1	97,007	(50,356)
		<u>272,075</u>	<u>116,237</u>

10.1 Working capital changes

<i>Increase in current assets:</i>			
Stores and spares		15,098	(2,718)
Stock-in-trade		113,443	38,402
Trade debts		(138,942)	(94,927)
Loans and advances		(8,818)	(11,794)
Deposit and prepayments		(2,780)	(13,762)
Other receivables		33,369	(4,011)
		<u>11,370</u>	<u>(88,810)</u>
<i>Decrease in current liabilities:</i>			
Trade and other payables		85,637	38,454
		<u>97,007</u>	<u>(50,356)</u>

11 CASH AND CASH EQUIVALENTS

<i>Rupees in '000</i>	<u>31 March 2016</u>	<u>31 March 2015</u>
Cash and bank balances	246,898	63,023
Short term borrowings - running finance under mark-up arrangement	-	(41,364)
	<u>246,898</u>	<u>21,659</u>

12 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:

12.1 Transactions with related parties are summarised as follows:

<i>Rupees in '000</i>		<u>31 March 2016</u>	<u>31 March 2015</u>
Nature of relationship	Nature of transactions		
The BOC Group Limited (Parent)	Technical assistance fee	<u>10,398</u>	<u>11,190</u>
	Dividends	<u>56,337</u>	<u>48,826</u>
Linde AG (Ultimate parent)	Information systems support / maintenance and development	<u>9,337</u>	<u>9,788</u>
Associated Companies	Purchase of goods and receipt of services	<u>10,803</u>	<u>12,096</u>
	Staff related cost in respect of services claimed by the Company from associated companies	<u>8,093</u>	<u>6,719</u>
Related entities by virtue of common directorship	Sale of goods	<u>16,973</u>	<u>15,165</u>
Staff retirement benefits	Contributions to staff retirement funds	<u>7,651</u>	<u>8,124</u>
Key management personnel	Remuneration for the period	<u>47,884</u>	<u>54,807</u>
Meeting fee to Directors and remuneration to Non-Executive Directors		<u>1,401</u>	<u>1,494</u>
Re-measurement: Actuarial gain / (loss) recognized in other comprehensive income on account of Staff Retirement Benefits		<u>(25,998)</u>	<u>(29,603)</u>

12.2 Balances with related parties are summarised as follows:

<i>Rupees in '000</i>	31 March 2016	31 December 2015
Receivable from associates in respect of trade debts	<u>13,077</u>	<u>11,076</u>
Receivable / (Payable)from staff retirement funds	<u>(6,963)</u>	<u>19,128</u>
Payable to holding company / associates in respect of trade and other payables	<u>(227,607)</u>	<u>(208,484)</u>

12.3 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.

13. CORRESPONDING FIGURES

The condensed interim balance sheet has been compared with the preceding balance sheet as at 31 December 2015, 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.

14. DATE OF AUTHORISATION

This condensed interim financial information was authorised for issue on 26 April 2016 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
- Mild steel welding electrodes – Spark® E6013
- Stainless steel electrodes - Matador®E308-16 and E308L
- 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