

**CONDENSED INTERIM FINANCIAL INFORMATION
(UNAUDITED)**

FOR THE NINE MONTHS ENDED

30 September 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 (Resigned on 10/10/2014)
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
Khaleeq Kayani	Non-Executive Director (Appointed on 20/10/2014)

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 Director
Muhammad Ashraf Bawany	Member	Chief Executive & Managing Director
Bernd Hugo Eulitz	Member	Non-Executive Director
Siew Yap Wong	Member	Non-Executive Director
Khaleeq Kayani	Member	Non-Executive Director (Appointed on 20/10/2014)
Muhammad Salim Sheikh	Secretary	Head of HR

Share Transfer Committee

Khaleeq Kayani	Chairman	Non-Executive Director (Appointed on 20/10/2014)
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 Information (un-audited) of your Company for the quarter and nine months ended 30 September 2014.

As reported by State Bank of Pakistan, economic activity, after having witnessed low growth during the last couple of years, started to show signs of revival in FY14. However, continuation of this growth momentum primarily hinges on agricultural production in FY15. This is because Large Scale Manufacturing (LSM) growth might remain constrained due to continued energy shortages, reduced production capacity of independent power plants, low supply of gas to fertilizer plants, lower domestic and international prices in the sugar sector and higher inventories and slower exports growth prospects in food and textile sectors, respectively. Additionally, ongoing political impasse and the recent heavy rains and floods, which have engulfed the central and southern Punjab, may also hamper recovery in economic activity.

Notwithstanding these constraints during the period under review, your Company maintained its sales revenue in line with last year. Gross sales turnover of the Company stood at Rs 3,403 million for the nine months ended 30 September 2014. However, taking into account the product portfolio rationalization, sales turnover of your Company has increased by 9% over last year. Healthcare turnover went up by a robust 21% while volumes in the remaining gases business also increased by 4% over last year. Welding business has also been reviewed to further strengthen its performance and long-term sustainability. However, the industrial gases sector continued to face a difficult and highly competitive market situation and as a result prices remained under pressure.

Incessant energy shortages and rising input costs including a significant full year impact of increase in tariffs of power and gas this year continued to impact operational efficiencies and costs. Gross margin remained at Rs 572 million for the nine months ended 30 September 2014. Despite slow activities during Ramadan and extended Eid holidays coupled with enhanced power shortages and political disturbances, Gross margin during the 3rd Quarter FY14 was Rs 148 million depicting a growth of 16% over last year. This has been achieved with increased plant loading, efficient plant and cost management and improved product mix. As a result, including the other income, operating profit in the 3rd Quarter and year to date has gone up by 64% and 15% respectively. Consequently, even after accounting for higher financial costs, profit before tax remained healthy. Compared to last year's tax reversal, this year there was a full tax charge as a result of which Profit after tax and EPS for the nine months was Rs115 million and Rs 4.59 respectively compared to Rs 118 million profit after tax and an EPS of Rs 4.71 over the same period last year.

Keeping in view Company's intention to invest in the next couple of years to enhance efficiencies, competitiveness and seize business opportunities, your Directors are pleased to report that the Company is looking forward to sustainable growth. Your Directors are also confident that the Company shall continue its efforts in the prevalent tough economic conditions to achieve a better performance during remaining part of the financial year.

On behalf of the Board

Karachi:
23 October 2014

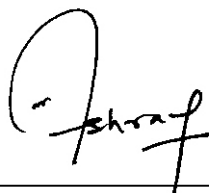


Munnawar Hamid OBE
Chairman

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. 2014	30 Sep. 2013	30 Sep. 2014	30 Sep. 2013
Gross sales		3,402,711	3,420,055	1,079,565	1,151,999
Trade discount and sales tax		(405,811)	(401,237)	(128,397)	(140,382)
Net sales	5	2,996,900	3,018,818	951,168	1,011,617
Cost of sales	5	(2,424,429)	(2,452,475)	(802,884)	(878,999)
Gross profit		572,471	566,343	148,284	132,618
Distribution and marketing expenses	5	(175,418)	(154,290)	(63,280)	(50,281)
Administrative expenses	5	(177,802)	(169,585)	(59,448)	(55,109)
Other operating expenses	6	(21,107)	(37,200)	(5,987)	(4,962)
Other income	7	58,261	17,915	34,947	11,055
		(316,066)	(343,160)	(93,768)	(99,297)
Operating profit		256,405	223,183	54,516	33,321
Finance costs		(89,859)	(75,021)	(30,981)	(30,722)
Profit before taxation		166,546	148,162	23,535	2,599
Taxation	8	(51,553)	(30,312)	(5,569)	22,983
Profit for the period		114,993	117,850	17,966	25,582
Earnings per share - basic and diluted in Rupees		4.59	4.71	0.72	1.02

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.



Muhammad Ashraf Bawany
Chief Executive

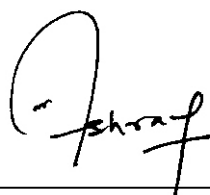


Munnawar Hamid OBE
Chairman

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. 2014	30 Sep. 2013	30 Sep. 2014	30 Sep. 2013
Profit for the period	114,993	117,850	17,966	25,582
Other comprehensive income				
<i>Items that will never be reclassified to profit and loss account:</i>				
Actuarial gains / (losses) on defined benefit plans	8,414	1,379	3,678	(4,544)
Tax thereon	(2,776)	(469)	(1,214)	1,545
	5,638	910	2,464	(2,999)
<i>Items that will be reclassified subsequently to profit and loss account:</i>				
(Loss) / Gain on derivative financial instruments	(6,401)	9,964	-	11,077
Tax thereon	2,176	(3,388)	-	(3,766)
	(4,225)	6,576	-	7,311
Total comprehensive income for the period	116,406	125,336	20,430	29,894

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.



Muhammad Ashraf Bawany
 Chief Executive

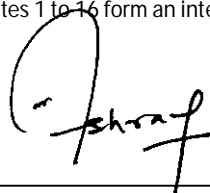


Munnawar Hamid OBE
 Chairman

Linde Pakistan Limited
Condensed Interim Balance Sheet

<i>Rupees in '000</i>	<i>Note</i>	As at 30 Sep. 2014 (Unaudited)	As at 31 Dec. 2013 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	9	3,010,240	3,021,241
Intangible assets		26,445	29,026
Investment in subsidiary		10	10
Long term loans		-	55
Long term deposits		26,410	26,663
		<u>3,063,105</u>	<u>3,076,995</u>
Current assets			
Stores and spares		126,260	113,146
Stock-in-trade	10	290,759	226,226
Trade debts		422,221	248,320
Loans and advances		53,938	11,291
Deposits and prepayments		50,370	33,105
Other receivables		79,887	68,547
Taxation - net		215,220	121,570
Cash and bank balances		176,795	290,199
		<u>1,415,450</u>	<u>1,112,404</u>
Total assets		<u><u>4,478,555</u></u>	<u><u>4,189,399</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised:			
40,000,000 (2013: 40,000,000) Ordinary shares of Rs. 10 each		<u>400,000</u>	<u>400,000</u>
Issued, subscribed and paid-up:			
25,038,720 (2013: 25,038,720) Ordinary shares of Rs. 10 each		250,387	250,387
Reserves			
Unappropriated profit		1,348,427	1,307,541
		89,333	145,266
		<u>1,437,760</u>	<u>1,452,807</u>
		1,688,147	1,703,194
Non-current liabilities			
Long term financing		945,000	995,000
Long term deposits		133,837	154,358
Deferred liabilities	11	343,912	291,789
		<u>1,422,749</u>	<u>1,441,147</u>
Current liabilities			
Trade and other payables		1,217,659	945,058
Short term borrowings		50,000	-
Current maturity of long term financing		100,000	100,000
		<u>1,367,659</u>	<u>1,045,058</u>
Total equity and liabilities		<u><u>4,478,555</u></u>	<u><u>4,189,399</u></u>
Contingencies and commitments	12		

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.



Muhammad Ashraf Bawany
Chief Executive

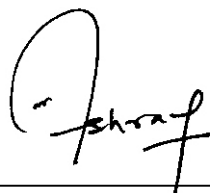


Munnawar Hamid OBE
Chairman

Linde Pakistan Limited
Condensed Interim Cash Flow Statement (Unaudited)

Rupees in '000	Note	For the nine months ended 30 Sep. 2014	For the nine months ended 30 Sep. 2013
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	13	317,649	316,335
Finance costs paid		(51,592)	(48,344)
Income tax paid		(93,650)	(67,545)
Post retirement medical benefits paid		(112)	(488)
Long term loans and deposits		308	(310)
Long term deposits (cylinders and others)		35	9,666
Net cash from operating activities		172,638	209,314
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(184,490)	(588,387)
Purchase of intangible assets		(665)	(10,375)
Proceeds from disposal of operating assets		214	2,778
Interest received on balances with banks		1,125	5,508
Net cash (used in) investing activities		(183,816)	(590,476)
CASH FLOWS FROM FINANCING ACTIVITIES			
(Repayment of)/proceeds from long term financing		(50,000)	345,000
Proceeds from short term borrowings		50,000	-
Dividends paid		(102,226)	(126,250)
Net cash (used in) / generated from financing activities		(102,226)	218,750
Net decrease in cash and cash equivalents		(113,404)	(162,412)
Cash and cash equivalents at beginning of the period		290,199	353,549
Cash and cash equivalents at end of the period		176,795	191,137

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Muhammad Ashraf Bawany
Chief Executive

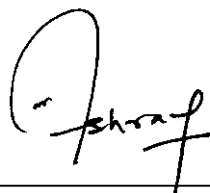


Munnawar Hamid OBE
Chairman

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

	For the nine months ended 30 September 2014				Total
	Share capital Issued, subscribed and paid-up capital	Reserves Hedging reserve	General reserve	Unappropriated profit	
<i>Rupees in '000</i>					
Balance as at 31 December 2012	250,387	-	1,207,623	220,887	1,678,897
<i>Total comprehensive income for the period</i>					
Profit for the period	-	-	-	117,850	117,850
Other comprehensive income for the period	-	6,576	-	910	7,486
	-	6,576	-	118,760	125,336
<i>Transaction with owners of the Company</i>					
Final dividend for the year ended					
31 December 2012 - Rs. 5 per share	-	-	-	(125,194)	(125,194)
Interim dividend for the year ended					
31 December 2013 - Rs 1.50 per share	-	-	-	(37,558)	(37,558)
Transfer to general reserve	-	-	95,693	(95,693)	-
Balance as at 30 September 2013	<u>250,387</u>	<u>6,576</u>	<u>1,303,316</u>	<u>81,202</u>	<u>1,641,481</u>
Balance as at 31 December 2013	250,387	4,225	1,303,316	145,266	1,703,194
<i>Total comprehensive income for the period</i>					
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
<i>Transaction with owners of the Company</i>					
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>

The annexed notes 1 to 16 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 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 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 current year.

2. BASIS OF PREPARATION

This condensed interim financial information of the Company for the nine months period ended 30 September 2014 has been prepared in accordance with the requirements of the International Accounting Standards 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 Pakistan Rupees 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 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.

3.2 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

	For the nine months ended						For the third quarter ended					
	30 September 2014			30 September 2013			30 September 2014			30 September 2013		
	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
<i>Rupees in '000</i>												
Gross sales	2,805,212	597,499	3,402,711	2,580,878	839,177	3,420,055	914,442	165,123	1,079,565	911,478	240,521	1,151,999
Less:												
Trade discount	6,387	-	6,387	8,464	-	8,464	1,317	-	1,317	2,035	-	2,035
Sales tax	313,933	85,491	399,424	268,007	124,766	392,773	103,452	23,628	127,080	95,598	42,749	138,347
	320,320	85,491	405,811	276,471	124,766	401,237	104,769	23,628	128,397	97,633	42,749	140,382
Net sales	2,484,892	512,008	2,996,900	2,304,407	714,411	3,018,818	809,673	141,495	951,168	813,845	197,772	1,011,617
Less:												
Cost of sales	2,018,339	406,090	2,424,429	1,818,245	634,230	2,452,475	696,794	106,090	802,884	697,270	181,729	878,999
Distribution and marketing expenses	146,258	29,160	175,418	132,446	21,844	154,290	52,761	10,519	63,280	44,343	5,938	50,281
Administrative expenses	148,246	29,556	177,802	145,576	24,009	169,585	49,566	9,882	59,448	48,606	6,503	55,109
	2,312,843	464,806	2,777,649	2,096,267	680,083	2,776,350	799,121	126,491	925,612	790,219	194,170	984,389
Segment result	172,049	47,202	219,251	208,140	34,328	242,468	10,552	15,004	25,556	23,626	3,602	27,228
Unallocated corporate expenses:												
Other operating expenses	6		(21,107)			(37,200)			(5,987)			(4,962)
Other income	7		58,261			17,915			34,947			11,055
Operating profit			256,405			223,183			54,516			33,321
Finance costs			(89,859)			(75,021)			(30,981)			(30,722)
Taxation	8		(51,553)			(30,312)			(5,569)			22,983
Profit for the period			114,993			117,850			17,966			25,582

6. OTHER OPERATING EXPENSES

Rupees in '000

	For the nine months ended		For the third quarter ended	
	30 Sep. 2014	30 Sep. 2013	30 Sep. 2014	30 Sep. 2013
Workers' Profit Participation Fund	8,944	7,957	1,263	139
Workers' Welfare Fund	3,399	3,024	480	53
Legal and professional charges	8,439	7,062	2,047	2,329
Net investment in finance lease written off	-	14,260	-	-
Exchange loss - net	-	3,501	1,872	1,833
Others	325	1,396	325	608
	21,107	37,200	5,987	4,962

7. OTHER INCOME

Rupees in '000

	For the nine months ended		For the third quarter ended	
	30 Sep. 2014	30 Sep. 2013	30 Sep. 2014	30 Sep. 2013
Income on saving and deposits accounts	1,091	5,083	-	374
Liquidated damages	25,794	-	25,794	-
Exchange gain - net	531	-	-	-
Gain on disposal of operating assets	214	2,107	214	180
Liabilities written back	28,760	9,260	8,204	9,260
Others	1,871	1,465	735	1,241
	58,261	17,915	34,947	11,055

7.1 This represent liquidated damages from a contractor under the terms of agreement. The Company has recognised liquidated damages upon acknowledgement of claim by the contractor.

8. TAXATION

Rupees in '000

	For the nine months ended		For the third quarter ended	
	30 Sep. 2014	30 Sep. 2013	30 Sep. 2014	30 Sep. 2013
Current - prior year	-	(20,725)	-	(20,725)
Deferred	51,553	51,037	5,569	(2,258)
	51,553	30,312	5,569	(22,983)

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 credits available to the Company under section 65B of the Income Tax Ordinance, 2001.

9. PROPERTY, PLANT AND EQUIPMENT

Rupees in '000	Note	30 September 2014 <i>(Unaudited)</i>	31 December 2013 <i>(Audited)</i>
Operating assets	9.1	2,717,538	2,720,118
Capital work-in-progress	9.2	292,702	301,123
		3,010,240	3,021,241

9.1 Operating assets

Net book value as at 1 January 2014 / 2013	2,720,118	2,369,734
Additions during the period / year:		
- Land and building	-	149,945
- Plant and machinery	198,010	416,333
- Vehicles	6,479	24,144
- Furniture, fittings and office equipments	-	1,754
- Computer equipments	6,093	5,598
	210,582	597,774
Less:		
- Disposals during period / year - net book value	-	(5,115)
- Depreciation charge during the period / year	(213,162)	(242,275)
	(213,162)	(247,390)
	2,717,538	2,720,118

9.2 As at 30 September 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.

9.3 Additions to capital work in progress during the period relate to industrial, medical and other gases segment.

10. STOCK-IN-TRADE

Rupees in '000		30 September 2014 <i>(Unaudited)</i>	31 December 2013 <i>(Audited)</i>
Raw and packing materials			
- in hand	10.1	84,157	58,774
- in transit		13,057	22,150
		97,214	80,924
Finished goods			
- in hand	10.1	190,668	142,584
- in transit		2,877	2,718
		193,545	145,302
		290,759	226,226

10.1 Raw and packing materials and finished goods include inventories with a value of Rs. 23,466 thousand (31 December 2013: Rs. 21,186 thousand) which were held by third parties.

10.2 The cost of raw and packaging materials and finished goods has been adjusted net of provision for slow moving and obsolete stock by Rs. 19,326 thousand (31 December 2013: Rs. 18,315 thousand).

11. DEFERRED LIABILITIES

<i>Rupees in '000</i>	30 September 2014 (Unaudited)	31 December 2013 (Audited)
Deferred taxation - net	339,015	286,863
Post retirement medical benefits	4,897	4,926
	343,912	291,789

12. CONTINGENCIES AND COMMITMENTS

Contingencies

- 12.1** 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 2014 amounted to Rs. 37,956 thousand (31 December 2013: Rs. 36,363 thousand).

Commitments

- 12.2** Capital commitments outstanding as at 30 September 2014 amounted to Rs. 59,743 thousand (31 December 2013: Rs. 91,722 thousand).

13. CASH GENERATED FROM OPERATIONS

<i>Rupees in '000</i>	<i>Note</i>	For the nine months ended 30 Sep. 2014	For the nine months ended 30 Sep. 2013
Profit before taxation		166,546	148,162
<i>Adjustments for :</i>			
Depreciation		213,162	197,774
Amortisation		3,246	1,889
Liquidated damages		(25,794)	-
Liabilities written back		(28,760)	(9,260)
Gain on disposal of operating assets		(214)	(2,107)
Income from savings and deposit accounts		(1,091)	(5,083)
Net investment in finance lease written off		-	14,260
Finance costs		89,859	75,021
Post retirement medical benefits		453	425
Working capital changes	13.1	(99,758)	(104,746)
		317,649	316,335

13.1 Working capital changes

(Increase) / decrease in current assets:

Stores and spares	(13,114)	4,624
Stock-in-trade	(64,533)	(78,564)
Trade debts	(173,901)	(132,744)
Loans and advances	(42,647)	(8,320)
Deposit and prepayments	(17,265)	(9,637)
Other receivables	(9,361)	(17,573)
	(320,821)	(242,214)

Increase in current liabilities:

Trade and other payables	221,063	137,468
	(99,758)	(104,746)

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>		30 September 2014	30 September 2013
Nature of relationship	Nature of transactions		
The BOC Group Limited (Parent)	Technical assistance fee	31,590	32,328
	Dividend	78,872	97,651
Linde AG (Ultimate parent)	Information systems support / maintenance and development	25,518	32,622
Associated Companies	Purchase of goods and receipt of services	41,130	36,823
	Reimbursement of staff related cost incurred by the Company on behalf of associated companies	19,559	3,586
Related entities by virtue of common directorship	Sale of goods	12,760	20,642
Key management personnel	Remuneration for the period	178,882	164,655
Staff Retirement Benefits	Contribution to Staff Retirement Funds	26,366	25,355
	Contribution to Staff Retirement Fund	(1,766)	(1,260)
Meeting fee to Directors and remuneration to Non-Executive Directors		4,209	3,421
Actuarial gain / (loss) recognised during the period in the Statement of Comprehensive Income on account of:			
- Management Staff Pension Fund		3,008	1,535
- Pakistan Employees' Gratuity Fund		5,036	(278)

14.2 Balances with related parties are summarised as follows:

<i>Rupees in '000</i>	30 September 2014	31 December 2013
	(Unaudited)	(Audited)
Receivable from associates in respect of trade debts	465	1,620
Receivable from an associate in respect of staff recharges	859	1,760
Payable to holding company / associates in respect of trade and other payables	(172,824)	(133,309)
Receivable from Staff Retirement Funds	27,250	17,070
Payable to Staff Retirement Funds	(12,900)	(17,368)

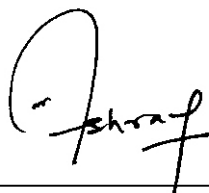
14.3 Sales, purchases and other transactions with related parties are carried out on commercial terms and conditions. The cost of technical assistance fee has been determined on the basis of agreement, duly acknowledged by the State Bank of Pakistan, between the Company and the BOC Group Limited based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

15. 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.

16. DATE OF AUTHORISATION

This condensed interim financial information was authorised for issue on 23 October 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 & 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

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

Consultation, design, installation and servicing of medical gas pipeline systems – (O₂, N₂O, Air, Suction etc)
Safety, quality, risk analysis & training on medical gas pipeline systems

Welding & others

Welding consumables

Low hydrogen welding electrodes - Fortrex E7018
Mild Steel welding electrodes - Zodian
Universal E6013
Mild Steel welding electrodes - Matador47 E6013
Mild Steel welding electrode Weldmaster 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

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 +92.51.4545359	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 Dry Ice plant
Sukkur		A-15, Airport Road Near Bhatti Hospital Phone +92.71.5630871	Sales depot