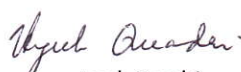


BOC Bangladesh Limited
Statement of Financial Position
As at 30 September 2011 (unaudited)

	<u>Note</u>	<u>30 September 2011 '000 Taka</u>	<u>31 December 2010 '000 Taka</u>
Assets			
Non-current assets:			
Property, plant and equipment	2	1,212,562	1,043,552
Intangible assets	3	3,569	4,766
Investment in subsidiary	4	20	20
Total non-current assets		1,216,151	1,048,338
Current assets:			
Inventories	5	701,959	361,478
Trade debtors	6	177,890	200,103
Advances, deposits and prepayments	7	129,779	117,641
Cash and cash equivalents	8	608,553	1,074,414
Total current assets		1,618,181	1,753,636
Total assets		2,834,332	2,801,974
Equity and Liabilities			
Shareholders' equity:			
Share capital		152,183	152,183
Revaluation reserve		20,174	20,174
General reserve		1,819,379	1,823,141
Total equity		1,991,736	1,995,498
Non-current liabilities:			
Employee benefits	9	81,988	114,392
Deferred tax liabilities	10	79,837	64,939
Other non-current liabilities	11	170,565	165,646
Total non-current liabilities		332,390	344,977
Current liabilities:			
Trade creditors	12	133,963	59,360
Expense creditors and accruals	13	195,715	206,801
Sundry creditors	14	102,306	55,237
Provision for taxation (net of advance tax payment)		78,222	140,101
Total current liabilities		510,206	461,499
Total liabilities		842,596	806,476
Total equity and liabilities		2,834,332	2,801,974

The annexed notes 1 to 16 form an integral part of these financial statements.


Ayub Quadri
 Chairman


Erphan Shehabul Matin
 Managing Director


M Nazmul Hossain
 Finance Director

BOC Bangladesh Limited
Statement of Comprehensive Income
For the period ended 30 September 2011 (unaudited)

	January to September <u>2011</u>	January to September <u>2010</u>	July to September <u>2011</u>	July to September <u>2010</u>
Notes	<u>'000 Taka</u>	<u>'000 Taka</u>	<u>'000 Taka</u>	<u>'000 Taka</u>
Revenue	2,735,444	2,329,374	879,267	794,916
Cost of sales	<u>(1,637,609)</u>	<u>(1,349,936)</u>	<u>(540,486)</u>	<u>(471,292)</u>
Gross profit	1,097,835	979,438	338,781	323,624
Operating expenses	<u>(461,392)</u>	<u>(368,332)</u>	<u>(145,217)</u>	<u>(125,773)</u>
Profit from operations	<u>636,443</u>	<u>611,106</u>	<u>193,564</u>	<u>197,851</u>
Gain/(Loss) on disposal of property, plant and equipment	2,117	1,626	(344)	285
Interest income, net	<u>54,234</u>	<u>45,665</u>	<u>16,584</u>	<u>14,792</u>
Profit before taxation	692,794	658,397	209,804	212,928
Taxation	16 <u>(184,949)</u>	<u>(167,970)</u>	<u>(59,934)</u>	<u>(54,166)</u>
Net profit for the period	<u>507,845</u>	<u>490,427</u>	<u>149,870</u>	<u>158,762</u>
Earnings per share:				
Basic earnings per share (par value Tk10)	33.37	32.23	9.85	10.43

The annexed notes 1 to 16 form an integral part of these financial statements.



Ayub Quadri
Chairman



Erphan Shehabul Matin
Managing Director



M Nazmul Hossain
Finance Director



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BOC Bangladesh Limited

Statement of Cash Flow

For the period ended 30 September 2011 (unaudited)

	January to September 2011 <u>'000 Taka</u>	January to September 2010 <u>'000 Taka</u>
Cash flow from operating activities		
Receipts from sales	2,757,657	2,303,591
Other receipts	20,227	13,978
Payments for supply of goods and services	(2,306,782)	(1,785,378)
Net interest received	60,308	53,575
Income tax paid	(231,930)	(157,287)
	<u>299,480</u>	<u>428,479</u>
Cash flow from investing activities		
Payment for acquisition property, plant and equipment	(268,808)	(76,664)
Proceeds from sale of property, plant and equipment	4,346	1,842
	<u>(264,462)</u>	<u>(74,822)</u>
Cash flow from financing activities		
Dividend paid	(500,879)	(497,638)
	<u>(500,879)</u>	<u>(497,638)</u>
Net increase in cash during the period	(465,861)	(143,981)
Opening cash and cash equivalents	1,074,414	1,116,875
Closing cash and cash equivalents	<u>608,553</u>	<u>972,894</u>



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BOC Bangladesh Limited

Statement of Changes in Equity

For the period ended on 30 September 2011 (unaudited)

	<u>Share capital</u> <u>'000 Taka</u>	<u>Revaluation reserve</u> <u>'000 Taka</u>	<u>General reserve</u> <u>'000 Taka</u>	<u>Total</u> <u>'000 Taka</u>
Balance as at 1 January 2010	152,183	20,174	1,666,177	1,838,534
Other comprehensive income/(loss)	-	-	(3,360)	(3,360)
Payment of final dividend for 2009	-	-	(117,181)	(117,181)
Payment of interim dividend for 2010	-	-	(380,458)	(380,458)
Profit earned during the period	-	-	490,427	490,427
Balance as at 30 September 2010	152,183	20,174	1,655,605	1,827,962
Balance as at 1 January 2011	152,183	20,174	1,823,141	1,995,498
Other comprehensive income/(loss)	-	-	21,033	21,033
Payment of final dividend for 2010	-	-	(152,183)	(152,183)
Payment of interim dividend for 2011	-	-	(380,457)	(380,457)
Profit earned during the period	-	-	507,845	507,845
Balance as at 30 September 2011	152,183	20,174	1,819,379	1,991,736



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BOC Bangladesh Limited

Notes to the Accounts for the period ended 30 September 2011 (unaudited)

1. Selected explanatory note:

BOC Bangladesh Limited (the "Company") is a listed Company limited by shares and was incorporated in Bangladesh in 1973 under the Companies Act 1913. The Company became a listed entity in the year 1976 & 1996 respectively. The address of the registered office is 285 Tejgaon I/A, Dhaka-1208, Bangladesh. It is a direct subsidiary of The BOC Group Limited of United Kingdom. The entire shares of the BOC Group Limited is fully owned by Linde AG, a German company.

The Company's principal activities are the manufacturing and supplying of industrial and medical gases, welding equipment and products, anesthesia and ancillary equipments. The Company also earns rentals from cylinders used by the customers and from vacuum insulated evaporators installed at customers premises.

	As at 30 September 2011 000 Taka	As at 31 December 2010 000 Taka
2. Property plant and equipment		
Opening balance	1,043,552	922,735
Addition during the period/year	268,808	260,408
Disposal during the period/year	(2,229)	(6,822)
Depreciation during the period/year	(97,569)	(132,769)
	<u>1,212,562</u>	<u>1,043,552</u>

3. Intangible assets

At 1 January	4,766	5,876
Addition during the period/year	-	498
Amortisation during the period/year	(1,197)	(1,608)
Closing balance	<u>3,569</u>	<u>4,766</u>

Intangible assets represent application software related to information services. Application software have been recognised as intangible assets as per provisions of Bangladesh Accounting Standard 38.

4. Investment in subsidiary

Investment in Bangladesh Oxygen Limited	<u>20</u>	<u>20</u>
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This represents the Company's holding of 199 ordinary shares of Tk 100 each in Bangladesh Oxygen Limited.

5. Inventories

Raw materials	380,571	157,262
Finished goods	173,788	77,590
Goods in transit	68,557	55,486
Maintenance spares	79,043	71,140
	<u>701,959</u>	<u>361,478</u>

In view of innumerable items of inventory and diversified units of measurement, it is not feasible to disclose quantities against each item.

6. Trade debtors

Debts exceeding six months	71,143	81,701
Debts below six months	128,474	130,639
	199,617	212,340
Provision for debts considered doubtful	(21,727)	(12,237)
	<u>177,890</u>	<u>200,103</u>

As per policy of the Company where a debt is overdue by 90 days or 180 days, provision for doubtful debts is made at the rates of 50% and 100% respectively.



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BOC Bangladesh Limited

Notes to the Accounts for the period ended 30 September 2011 (unaudited)

	As at 30 September 2011 000 Taka	As at 31 December 2010 000 Taka
7. Advances, deposits and prepayments		
Loans and advances to employees	39,654	41,448
Advances to suppliers	17,913	7,992
Accrued interest	7,571	13,645
Deposits and prepayments	31,320	27,950
VAT	33,321	26,606
	<u>129,779</u>	<u>117,641</u>

Above amounts are unsecured and considered good. Of the total advances, deposits and prepayments Tk. 92,185 thousand (2010: Tk 79,467 thousand) is receivable within 12 months from the date of the reporting date.

8. Cash and cash equivalents

Cash in hand	995	826
Cash at bank	57,558	273,588
Fixed deposits with bank	550,000	800,000
	<u>608,553</u>	<u>1,074,414</u>

9. Employee benefits

Pension fund	-	27,538
Gratuity Scheme	81,988	86,854
	<u>81,988</u>	<u>114,392</u>

Gratuity scheme:

Gratuity payable at 1 January	86,854	72,050
Provision during the period	18,506	23,027
	105,360	95,077
Payment during the period	(23,372)	(8,223)
	<u>81,988</u>	<u>86,854</u>

Gratuity payable represents total liabilities of the Company on account of employee Gratuity Scheme.

10. Deferred Tax

At 1 January	64,939	71,071
Charge/(release) during the period/year for reversal of timing difference	14,898	(6,132)
	<u>79,837</u>	<u>64,939</u>

Deferred tax has been calculated in full in all temporary timing differences using effective tax rate for the company.

11. Other non current liability

Cylinder security deposit	<u>170,565</u>	<u>165,646</u>
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Cylinder security deposit from customers is a liability of continuing nature.

12. Trade creditors

Payable to vendors	<u>133,963</u>	<u>59,360</u>
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Trade creditors are unsecured and payable within 1-2 months.



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BOC Bangladesh Limited

Notes to the Accounts for the period ended 30 September 2011 (unaudited)

	As at 30 September 2011 000 Taka	As at 31 December 2010 000 Taka
13. Expense creditors and accruals		
Salaries, wages and retirement benefits	41,736	41,172
Technical assistance fee	41,700	45,901
Accrued expenses	46,492	48,293
Other creditors	29,325	23,719
Workers' profit participation fund	36,462	47,716
	<u>195,715</u>	<u>206,801</u>
14. Sundry creditors		
Deposit and advance from customers	45,310	45,195
Unpaid dividends	50,653	8,247
Others	6,343	1,795
	<u>102,306</u>	<u>55,237</u>
15. Bank guarantees and commitments		
(a) Bank guarantees provided to customers, utility services and disputed VAT	36,888	33,426
(b) Outstanding letter of credits	558,836	475,600
	<u>595,724</u>	<u>509,026</u>
	01/Jan/2011 to 30/Sep/2011 000 Taka	01/Jan/2010 to 30/Sep/2010 000 Taka
16. Taxation		
Current tax expenses	(170,051)	(186,767)
Deferred tax expenses (Note - 10)	(14,898)	18,797
	<u>(184,949)</u>	<u>(167,970)</u>