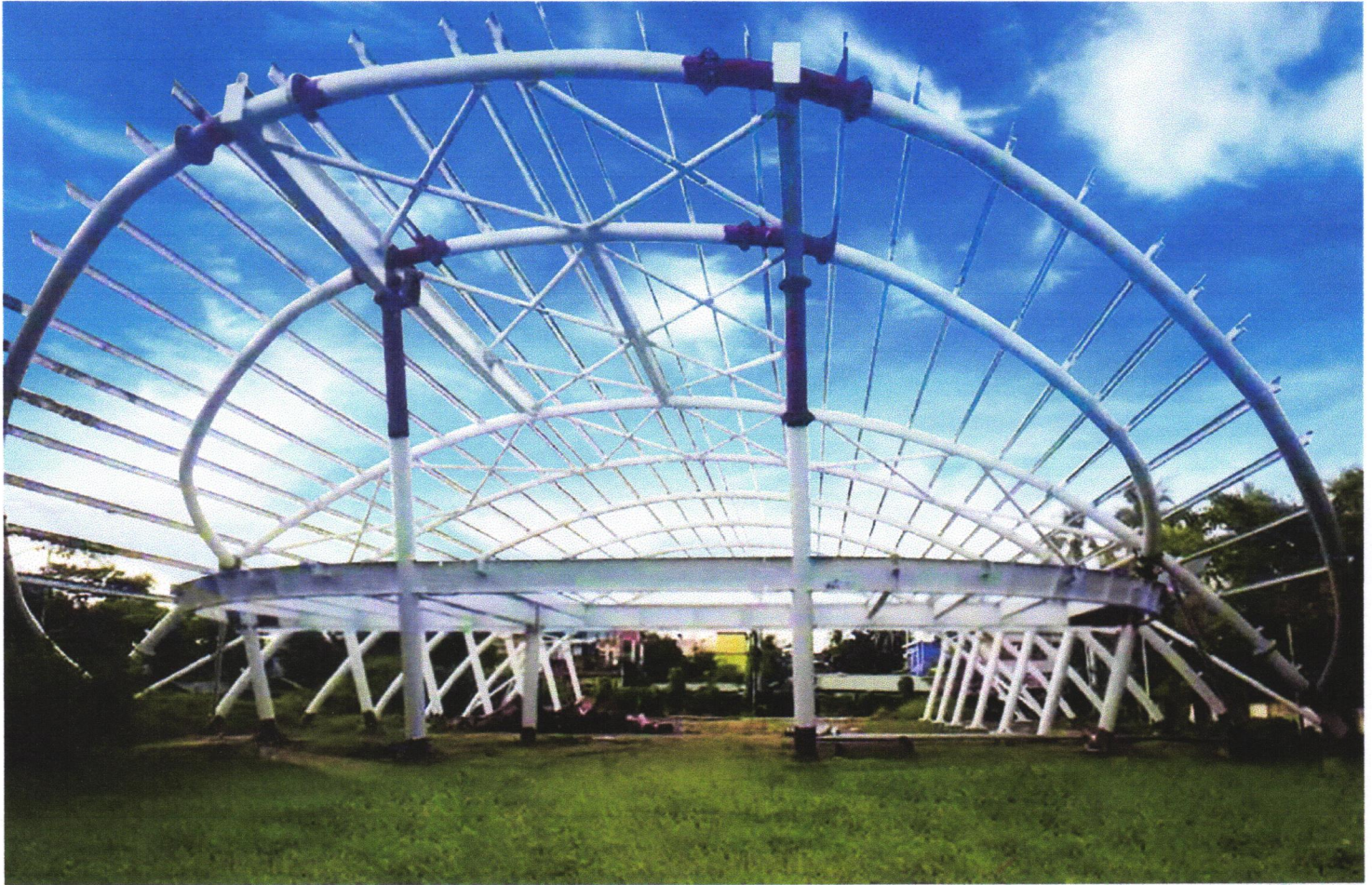


Quarterly Financial Statements

For the Quarter Ended March 31, 2021

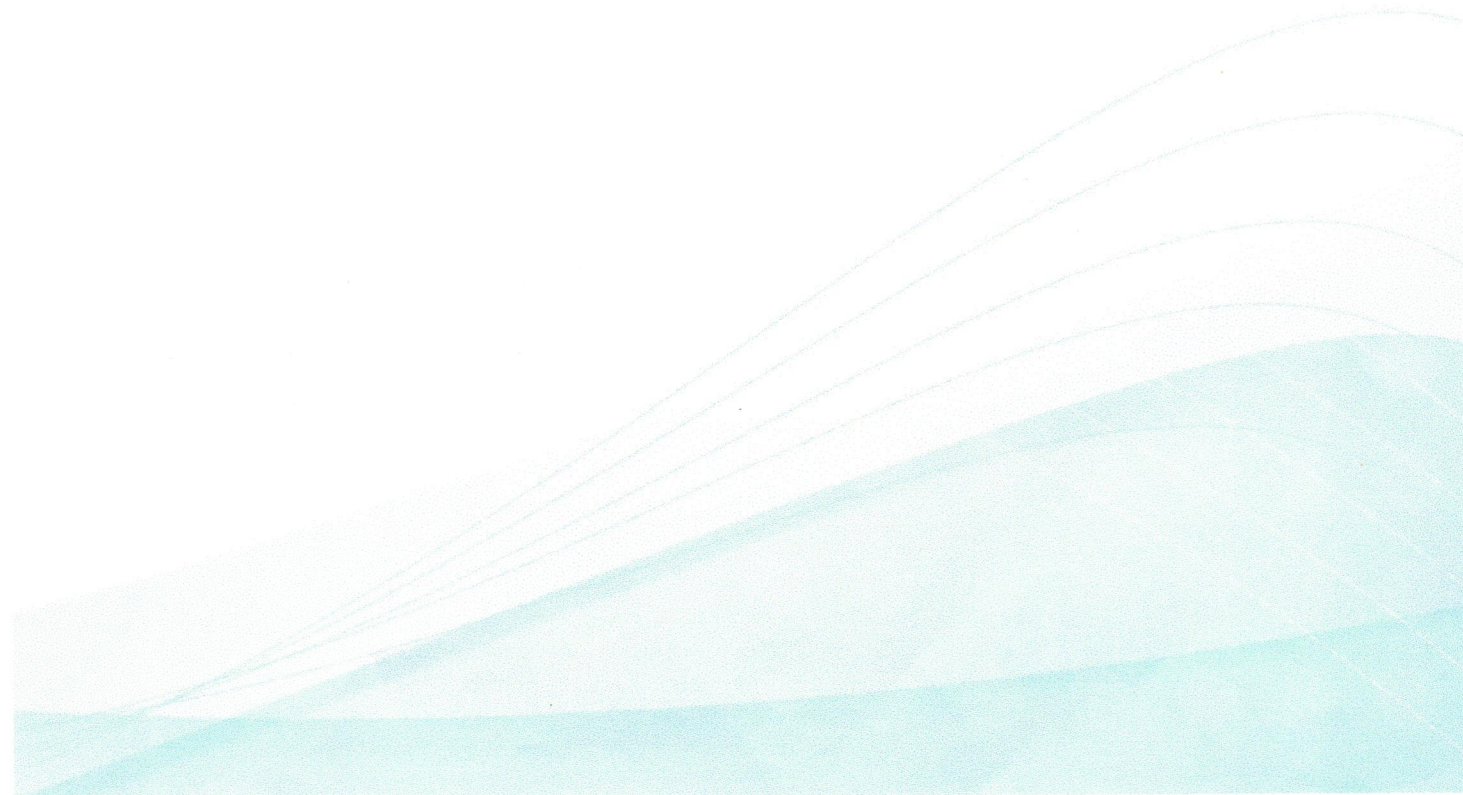


Bangladesh Building Systems Ltd.



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Bangladesh Building Systems Limited

Statement of Financial Position

As at March 31, 2021

Particulars	Notes	Amount in BDT	Amount in BDT
		31-Mar-21	30-Jun-20
ASSETS			
Non-current assets		2,079,808,957	1,909,625,324
Property, plant and equipment	3	1,015,579,570	1,006,777,562
Intangible asset	4	1,472,100	1,588,267
Investment in Associate Company	5	922,860,859	824,363,067
Work in Progress for new office space	6	76,896,428	76,896,428
Work in Progress for Factory Building	7	63,000,000	-
Current assets		2,442,545,058	2,638,937,870
Inventories		815,615,564	979,759,504
Goods In Transit		4,234,587	8,783,377
Advances, deposits and prepayments		727,313,865	693,635,783
Trade & other receivables		883,473,591	935,573,335
Cash and cash equivalents	8	11,907,451	21,185,870
TOTAL ASSETS		4,522,354,015	4,548,563,194
EQUITY AND LIABILITIES			
Shareholders' equity		2,374,393,422	2,436,406,338
Share capital		1,629,297,331	1,551,711,744
Retained earnings		745,096,091	884,694,594
Non-current liabilities		800,645,692	526,830,001
Long term loan	9	542,142,819	304,601,698
Deferred tax liability	10	258,502,873	222,228,303
Current liabilities		1,347,314,901	1,585,326,855
Accounts and other payables		32,442,433	33,842,433
Accruals and Provisions		343,296,424	368,632,687
Short Term Loan	11	909,447,799	961,740,519
Current portion of long term loan	9	59,761,311	220,143,012
Cash Dividend Payable Previous Year Balance		968,204	968,204
Cash Dividend Payable Current Year Balance		1,398,730	-
TOTAL EQUITY AND LIABILITIES		4,522,354,015	4,548,563,194
Number of share used to calculate NAV		162,929,733	162,929,733
Net asset value per share	18	14.57	14.95

The accompanying notes (01 to 20) form an integral part of this financial statement and are to be read in conjunction therewith.


Chairperson


Director


Managing Director


Chief Financial Officer


Company Secretary

Place: Dhaka;
Date: 27 May, 2021

Bangladesh Building Systems Limited
Un-Audited Statement of Profit or Loss and other Comprehensive Income
For the period ended March 31, 2021

Particulars	Notes	Amount in BDT		Amount in BDT	
		01/07/2020 to 31/03/2021 (09 Months)	01/07/2019 to 31/03/2020 (09 Months)	01/01/2021 to 31/03/2021 (03 Months)	01/1/2020 to 31/03/2020 (03 Months)
Revenue, Net		770,086,014	767,597,575	222,842,588	198,994,856
Cost of goods sold		(640,484,415)	(596,153,837)	(197,217,240)	(169,145,628)
Gross Profit		129,601,599	171,443,738	25,625,348	29,849,228
Operating Expenses		(87,140,030)	(87,347,161)	(26,505,565)	(26,027,546)
Administrative expenses		(75,232,502)	(78,836,830)	(22,997,685)	(23,119,666)
Selling and distribution expenses		(11,907,528)	(8,510,331)	(3,507,880)	(2,907,880)
Profit from Operation		42,461,569	84,096,577	(880,217)	3,821,682
Finance cost	13	(105,629,747)	(132,458,495)	(36,915,184)	(43,100,501)
Net Profit from Operation		(63,168,178)	(48,361,918)	(37,795,401)	(39,278,819)
Workers' profit participation fund		(1,337,857)	-	(1,337,857)	-
Non Operating Income	14	-	57,937,320	-	-
Share of profit of associate(approx)		126,592,792	182,653,105	32,908,753	46,435,582
Profit before Tax		62,086,757	192,228,508	(6,224,505)	7,156,763
Income tax expenses	15	(46,514,086)	(42,317,641)	(12,718,641)	(10,013,762)
Net Profit After Tax		15,572,671	149,910,867	(18,943,146)	(2,856,999)
Other Comprehensive Income		-	-	-	-
Total Comprehensive Income		15,572,671	149,910,867	(18,943,146)	(2,856,999)
Number of share used to calculate EPS		162,929,733	162,929,733	162,929,733	162,929,733
Earning per share for the Period (Re-stated)	16	0.10	0.92	(0.12)	(0.02)

for and on behalf of the Board of Directors of Bangladesh Building Systems Ltd.


Chairperson


Director


Managing Director


Chief Financial Officer


Company Secretary

Place: Dhaka;
Date: 27 May, 2021

Bangladesh Building Systems Limited
Un- Audited Statement of Changes in Equity
For the period ended March 31, 2021

Particulars	Amount in BDT		
	Share capital	Retained earnings	Total
Balance as at 01.07.2020	1,551,711,744	884,694,594	2,436,406,338
Issuance of bonus shares	77,585,587	(77,585,587)	
Payment of Cash Dividend		(77,585,587)	(77,585,587)
Net profit after tax		15,572,671	15,572,671
Balance as at 31.03.2021	1,629,297,331	745,096,091	2,374,393,422

Particulars	Amount in BDT		
	Share capital	Retained earnings	Total
Balance as at 01.07.2019	1,410,647,040	917,021,671	2,327,668,711
Issuance of bonus shares	141,064,704	(141,064,704)	-
Net profit after tax		149,910,867	149,910,867
Balance as at 31.03.2020	1,551,711,744	925,867,834	2,477,579,578

for and on behalf of the Board of Directors of Bangladesh Bulding Systems Ltd


Chairperson


Director


Managing Director


Chief Financial Officer
Place: Dhaka;
Date: 27 May, 2021


Company Secretary

Bangladesh Building Systems Limited
Un-Audited Statement of Cash Flows
For the period ended March 31, 2021

	Amount in BDT	
	01/07/2020 to 31/03/2021 (09 Months)	01/07/2019 to 31/03/2020 (09 Months)
Cash flows from operating activities		
Collections from customers & Others	822,185,758	605,720,347
Payments for operating costs & other expenses	(547,707,264)	(510,128,692)
Income Tax Paid and/or deducted at sources	(34,808,370)	(54,505,493)
Interest paid	(105,629,747)	(132,458,495)
Net cash generated from operating activities	134,040,377	(91,372,334)
Cash flows from investing activities		
Acquisitions of property, plant and equipment	(51,474,639)	(2,156,158)
Capital work in progress	(63,000,000)	-
Sale of Shares of Associate	-	57,937,320
Dividend Received from Associate(Net of Tax)	22,476,000	21,160,000
Net cash used in investing activities	(91,998,639)	76,941,162
Cash flows from financing activities		
Loan against finance lease	-	(27,377,772)
Borrowings /(Repayment) of Longterm Loan	77,159,420	310,150,400
Borrowings from/Repayment of Short Term Loan	(52,292,720)	(273,279,455)
Payment from IPO Proceeds		
Payment of cash dividend	(76,186,857)	-
Net cash provided by financing activities	(51,320,157)	9,493,173
Net changes in cash and cash equivalents	(9,278,419)	(4,937,999)
Cash and cash equivalents at the beginning of the year	21,185,870	8,171,110
Cash and cash equivalents at the end of the Period	11,907,451	3,233,112
Number of share used to calculate NOCFPS	162,929,733	162,929,733
Operating cash flow per share	0.82	(0.56)

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for and on behalf of the Board of Directors of Bangladesh Building Systems Ltd


Chairman


Director


Managing Director


Chief Financial Officer


Company Secretary

Place: Dhaka;

Date: 27 May, 2021

Bangladesh Building Systems Ltd.
Notes to the Interim Financial Statements
for the period ended 31 March, 2021

1.00 Reporting Entity

The Company was incorporated in 19 July, 2003 as a 'Private' Company limited by shares and registered with the Registrar of Joint Stock Companies & Firms of Bangladesh under the Companies Act, 1994. It has started its commercial production in the year 2005. On 30 October, 2010 the Company registered itself as a Public Limited Company under the Companies Act, 1994. The Company is listed with both Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE) at 03 October, 2013 and 30 September, 2013 respectively and trading of the share of the Company has been started from 08 October, 2013.

The registered office of the Company is located at Factory premises, Janina Bazar, Dhaka Mymensingh Highway, Telehate, Sreepur, Gazipur. and Corporate Office is situated at Ga/64, Middle Badda, Progati Swarani, Dhaka-1212 and the Investors Relation Department is situated at Ga/64, 4th Floor, Middle Badda, Progati Swarani, Dhaka-1212 .

The principal activities of the Company throughout the year continued to be manufacturing and marketing of Pre-Engineered Steel Building (PEB) in Bangladesh to meet-up the growing demand especially in the industrial sector.

Bangladesh Building System Ltd. (BBSL) always eager for managing and seeking expertise and obtaining state of art technology to provide engineering solutions with world class quality and best customer services. It holds world class quality certifications like "ISO 9001-2015" from international organizations. Usually, BBSL deals with pre-engineered steel buildings like factories, warehouses, hall rooms, workshops, aircraft hangers, office buildings, commercial showrooms, distribution centers, supermarkets, restaurants and residential buildings as well.

2.00 Basis of Preparation of the interim Financial Statements:

2.01 These financial statements are the un-audited interim financial statements (here after 'the interim financial statements') of Bangladesh Building Systems Ltd., Companies incorporated in Bangladesh under the Companies Act, 1994 for the 3rd quarter ended on 31 March, 2021 (here after 'the interim period'). They are prepared in accordance with the International Accounting Standard (IAS-34) 'Interim Financial Reporting'. These financial statements should read in conjunction with the Annual Financial Statements as of 30 June, 2020, as they provided an update of previously reported information.

2.02 The accounting policies and presentation used are consistent with those used in the Annual Financials, except where noted below. Where necessary, the comparative figures have been reclassified or extended from the previously reported Interim Financial Statements to take into account any presentational change made in the Annual Financial Statements or in these Interim Financial Statements.

2.03 The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and disclosure of contingent liabilities at the date of the Interim Financial Statement. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the Interim Financial Statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

2.04 The company operates in industries where significant seasonal or cyclical variations in total sales are not experienced during the reporting period.

2.05 The depreciation on PPE is recognized in compliance with IAS-16, para-55 onward.

2.06 Income Tax expense is recognized based upon the best estimate of the weighted average income tax expected for the reporting period.

2.07 The company has no reportable operating segments as per IFRS-8

2.08 There is no significant event after the end of the interim period that has to be reflected in the financial statements for the interim period.

2.09 The financial statements have been prepared in compliance with the requirement of the Companies ACT 1994, Securities and Exchange Ordinance 1969, Securities and Exchange Rules 1987, Listing Regulations of Dhaka and Chittagong Stock Exchange and other relevant local laws as applicable.

Revenues recognition: Revenue is recognized when a customer obtains control of the goods or services in an amount that reflects the consideration to which the The Company expect to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates. Judgment is required in determining the timing of the transfer of control for revenue recognition - at a point in time or over time as the nature of revenues as follow:

Revenue from sales of construction materials and products:

2.10 Revenue from sales of construction steel materials and products is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods. The Company is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognition will not occur. Therefore, the Company will adjust recognized for estimated returns, which are estimated based on the historical data. The revenue is recognized considering the liability of warranty obligation.



	Amount in BDT	
	31-03-2021	30-06-2020
3.00 Property, Plant & Equipment: Tk. 1,015,579,570		
Cost		
Balance as on	1,627,654,052	1,610,357,305
Add: Addition during the period	51,474,639	17,296,747
Balance as on 31 March	1,679,128,691	1,627,654,052
Depreciation:		
Balance as on	620,876,490	560,307,246
Add: Addition during the period	42,672,631	60,569,244
Balance as on 31 March	663,549,121	620,876,490
Written down value as on 31 March	1,015,579,570	1,006,777,562
4.00 Intangible Assets: Tk. 1,472,100		
Cost		
Balance as on	2,029,555	770,620
Add: Addition during the period	-	1,258,935
Balance as on 31 March	2,029,555	2,029,555
Amortization:		
Balance as on	441,288	394,579
Add: Addition during the period	116,167	46,709
Balance as on 31 March	557,455	441,288
Written down value as on 31 March	1,472,100	1,588,267

The cost incurred for the purpose of Intangible assets includes IT software which is used to maintain Company's accounts. It also includes Share Management Software and Website.

5.00 Investment in Associate Company: Tk.922,860,859		
Opening balance	824,363,067	664,441,541
Share of net profit after tax of associate	126,592,792	186,371,526
Total	950,955,859	850,813,067
Adjusted /disposal during the period		
Cash dividend received	(28,095,000)	(26,450,000)
Closing Balance	922,860,859	824,363,067

The company's investment in associates(BBSL has 16.09% equity interest in BBS Cables Ltd. i.e 30,904,500 Ordinary Shares of Tk. 10 each.) is accounted for the Financial Statements using the Equity Method in accordance with IAS 28: 'Investment in Associates & Joint Ventures'. Significant influence over an investee (associate) is presumed to exist in accordance with IAS 28.5-28.9. Investment in an associate is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The investor's share of investee's profit or loss is recognized in the investor's profit or loss.

5.01 Share of Profit after Tax of Associate Tk. 126,592,792		
Nat Profit attributable to the Shareholders' of	786,779,317	1,139,445,447
Percentage of Holding	16.09%	16.09%
Share of Net profit after Tax of Associate	126,592,792	186,371,526

6.00 Work in progress for New Office Space: Tk.76,896,428

This is made up as follows

Particulars:




Opening balance	76,896,428	76,896,428		
Add: Addition during the Year	-	-		
	76,896,428	76,896,428		
Less: Adjustment made during the Year	-	-		
Closing Balance	76,896,428	76,896,428		
7.00 Work in progress for Factory Building: Tk.63,000,000				
This is made up as follows				
Particulars:				
Opening balance	-	-		
Add: Addition during the Year	63,000,000	-		
	63,000,000	-		
Less: Adjustment made during the Year	-	-		
Closing Balance	63,000,000	-		
8.00 Cash & Cash Equivalents: Tk. 11,907,451				
Cash In-Hand	35,177	62,934		
Balances with Bank:	11,872,274	21,122,936		
Term Deposits (FDR)	2,374,973	2,322,712		
Short Term Deposit (STD)	5,907,636	11,359,740		
Current & Collection Accounts	3,403,981	7,254,940		
IPO Deposits Accounts	185,683	185,544		
Total	11,907,451	21,185,870		
9.00 Long Term Loan: Tk. 542,142,819				
Lanka Bangla Finance Ltd	110,848,044	108,198,419		
Term Loan NRBC	86,429,150	-		
Term Loan UCBL	404,626,936	416,546,291		
	601,904,130	524,744,710		
Less: Current Maturity of Long Term	59,761,311	220,143,012		
	542,142,819	304,601,698		
10.00 Deferred Tax Liability: Tk. 258,502,873				
Opening Balance	222,228,303	224,294,722		
Adjustment/(Reduction) during the year on Fixed assets at cost	1,173,292	3,223,581		
Deffered Tax (Associate Income@20%)	25,318,558	-		
Provision on Revenues.	15,401,720	-		
Less: Adjustment of AIT of Dividend Income	(5,619,000)	(5,290,000)		
Closing Balance	258,502,873	222,228,303		
10.01	As at March 31, 2021	Accounting base Carrying Amount	Tax base	Temporary Difference
Property, Plant and equipment	1,015,579,570	585,671,936	429,907,634	
Intangible Assets	1,472,100	978,280	493,820	
Net Taxable temporary difference	1,017,051,670	586,650,216	430,401,454	
Applicable rate			25%	
Deffered Tax liability-31 March 2021			107,600,364	
Deffered Tax liability-30 June 2020			(106,427,072)	




period 1,173,292

As at June 30, 2020	Accounting base		Temporary Difference
	Carring Amount	Tax base	
Property, Plant and equipment	1,006,778,953	581,392,316	425,386,637
Intangible Assets	1,588,267	1,266,616	321,651
Net Taxable temporary difference	1,008,367,220	582,658,932	425,708,288
Applicable Tax rate			25%
Deffered Tax liability-31 March 2021			106,427,072
Deffered Tax liability-30 June 2020			(103,203,491)
Deffered Tax expenses/(income) for the Year			3,223,581

11.00 Short Term Loan: Tk. 909,447,799

UCBL-Import Loan	335,472,105	362,215,156
CC-Hypo-Ucbl	153,756,124	153,325,478
Deffered Acceptance	-	113,774,507
NRBC- Import Loan	153,877,790	151,506,289
Time loan NRBC	61,930,767	80,198,685
Working Capital (Covid-19) NRBC	30,337,325	-
Work order Loan NRBC	72,114,312	-
Over Draft (OD)-NRBC	101,959,376	100,720,404
Total	909,447,799	961,740,519

12.00 Provision for tax: Tk. 272,340,736

Opening balance	267,840,220	262,584,960
Provision for the period	4,620,516	5,255,260
Total	272,460,736	267,840,220

13.00 Finance Cost: Tk. 105,639,763

	Amount in BDT	
	31-03-2021	31-03-2020
Hypo Loan Interest	10,530,652	14,046,372
Import Loan Interest	26,312,620	50,027,412
Term Loan Interest	28,377,652	22,055,779
OD Work Order Interest UCBL	-	43,590
Import Loan Interest NRBC	10,493,514	11,747,077
Work Order Interest NRBC	4,108,442	3,041,057
OD Interest NRBC	5,861,219	6,517,086
Time Loan Interest NRBC	6,128,213	4,758,824
Term Loan Interest NRBC	1,700,930	
Interest On Lanka Bangla Finance	11,190,305	11,094,282
Bank Commission, Lease Interest & Charges	936,216	9,127,016
Total	105,639,763	132,458,495

14 Non Operating Income: Tk.

Share Sale of Associate through Stock Exchange	0	57,937,320
Total	0	57,937,320




15.00 Income Tax Expenses: Tk. 46,514,086

Current tax expenses (applicable Minimum Tax rate @.60%)	4,620,516	-
Tax on Non Operating Income	-	3,160,000
Deferred tax	41,893,570	39,157,641
	46,514,086	42,317,641

16.00 Earnings per Share(EPS)- Basic: Tk. 0.10

The Computation of EPS is given below:

Earnings attributable to the Shareholders(Net Profit after Tax)	15,572,671	149,910,867
Total	15,572,671	149,910,867
Total number of Shares outstanding/weighted average for the period	162,929,733	162,929,733
Adjusted/ Basic Earnings per Share(per value Tk. 10)	0.10	0.92

As per BSEC Notification (No: BSEC/CMRRCD/2009-193/188/Admin/69-dated: 07 September 2016), Earning per Share(EPS) has stood Tk. 0.10 for the period ended on 31st March, 2021 as against Tk.0.92 for the period ended on 31st March, 2020, due to increase the price of raw materials, increase the amount of depreciation and decrease the income of associate and non-operating income of the Company compared to last year. The sales of the Company has affected by the impact of COVID-19 Pandemic.

17.00 Net Operating Cash Flows per Share (NOCFPS): Tk. 0.82

The Computation of NOCFPS is given below:

Net Cash Generated from Operating Activities	134,040,377	(91,372,334)
Weighted average number of Shares Outstanding	162,929,733	162,929,733
	0.82	(0.56)

As per BSEC Notification (No: BSEC/CMRRCD/2009-193/188/Admin/69-dated: 07 September 2016), Operating Cashflow (NOCFPS) has stood Tk. 0.82 for the period ended on 31st March, 2021 as against (Tk. 0.56) for the period ended on 31st March, 2020 due to increase of collection and decreasing the payment of Bank loan and others and also the impact of lower interest rate.

18.0 Net Asset Value (NAV) per Share Tk.14.64

Total Asset	4,522,354,015	4,548,563,194
Less: Total outside Liability	(2,147,960,593)	(2,112,156,856)
Net Asset	2,374,393,422	2,436,406,338
Number of Ordinary Shares Outstanding	162,929,733	162,929,733
Net Asset Value(NAV) per Share	14.57	14.95

19.00 Reconciliation of Net Profit with Cash Flows from Operating Activities:

This is made up as follows:

Particulars:

Net Profit/(Loss) after Tax Comprehensive Income)	15,572,671	149,910,867
Add/(Less) Adjustments:	118,467,706	(241,283,200)
Depreciation	42,788,799	45,906,097
Change In Inventories	164,143,940	125,451,283
Goods In Transit	4,548,790	-
Change in Advances, Deposits & Pre-payments	(33,678,082)	(46,527,371)
Change in Accounts Receivable	52,099,744	(161,877,229)
Change in Deferred Tax Liabilities	41,893,570	39,157,641
Change in Accounts and other payables	(1,400,000)	(287,452)
Change in Accruals and Provisions	(25,336,263)	(2,515,744)
Share of Profit from Associate	(126,592,792)	(182,653,105)
Sale of Share of Associate	-	(57,937,320)
Cash Flows from Operating Activities (As per Statement of Cash Flows)	134,040,377	(91,372,333)

20.00 Related Party Transactions:

The Company has entered into transactions with other entities that fall within the definition of related party as contained in BAS-24 "Related Party disclosures." Total transaction of the significant related party as of 31, March,

20.01 Transaction with other concerns: Tk. 28,095,000

	Relations hip	Nature of Transaction	Amount	Balance
BBS Cables Ltd.	Associate	Cash Dividend	28,095,000	-
Total			28,095,000	-

20.02 Compensation of key management personnel during the year as follows:

Short-term benefit	9,538,750	12,790,000
Post-employment benefits	-	-
Other long term benefits	-	-
Termination benefits	-	-
Total	9,538,750	12,790,000

Name	Designation	Remuneration Gross Amount
Engr. Md. Abu Noman Hoelader	Chairperson	100,000
Engr. Hasan Morshed Chowdhury	Managing Director	4,746,000
Engr. Mohammad Badrul Hassan	Director-Sales & Mkt	3,826,000
Mr. Md. Ashraf Ali Khan	Director-Admin(Resigned)	20,000
Engr. Mohammad Ruhul Majid	Director	646,750
Md. Shafiqur Rahman	Independent Director	100,000
Md. Enayet Hossain	Independent Director	100,000
Total		9,538,750
In addition to remuneration, Directors avail company vehicles for transportation purpose.		


Chief Financial Officer


Company Secretary

Place: Dhaka
Date: 27 May, 2021