

BANGLADESH BUILDING SYSTEMS LTD.

UN-AUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30, SEPTEMBER, 2015

<u>Particulars</u>	<u>Note</u>	<u>30-09-2015</u>	<u>30-06-2015</u>
		<u>Taka</u>	<u>Taka</u>
ASSETS			
Non-Current Assets		941,894,410	958,878,180
Property, Plant & Equipment	3.00	941,342,412	938,511,574
Intangible Assets	4.00	551,998	566,152
Deferred IPO Expenses	5.00	-	19,800,454
Current Assets		1,648,235,999	1,547,033,090
Inventories	6.00	637,819,095	646,008,752
Goods-in-Transit	7.00	105,639,718	24,484,214
Account Receivables	8.00	436,840,295	445,255,705
Advances, Deposits & Pre-payments	9.00	424,916,533	383,366,981
Cash & Cash Equivalents	10.00	43,020,358	47,917,438
Total Assets		<u>2,590,130,409</u>	<u>2,505,911,270</u>
EQUITY & LIABILITIES			
Shareholders' Equity		1,362,843,205	1,305,715,749
Share Capital	11.00	883,200,000	883,200,000
Retained Earnings	12.00	479,643,205	422,515,749
Non-Current Liabilities		209,984,351	169,700,029
Long Term Loan	13.00	110,777,278	73,359,874
Deferred Tax Liabilities	14.00	99,207,073	96,340,155
Current Liabilities		1,017,302,853	1,030,495,492
Short Term Loan	15.00	676,232,666	693,790,914
Current Portion of Long term Loan	16.00	19,541,025	26,054,700
Creditors & Accruals	17.00	22,298,892	19,092,206
Liabilities for Expenses	18.00	23,373,782	35,686,006
Provision for Tax	19.00	270,609,220	250,611,096
Other Payable	20.00	5,247,268	5,260,570
Total Liabilities		1,227,287,204	1,200,195,521
Total Equity & Liabilities		<u>2,590,130,409</u>	<u>2,505,911,270</u>
Net Asset Value (NAV) per Share	30.00	15.43	14.78

The accounting policies and other notes form an integral part of the financial statements.

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Chairman	Director	Managing Director	Chief Financial Officer	Company Secretary

Dated: Dhaka
14 November, 2015

BANGLADESH BUILDING SYSTEMS LTD.

UN-AUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER, 2015

<u>Particulars</u>	<u>Note</u>	01-07-2015 to 30-09-2015 (3 months) <u>Taka</u>	01-07-2014 to 30-09-2014 (3 months) <u>Taka</u>
Turnover	21.00	573,691,257	472,098,571
Cost of Goods Sold	22.00	(428,403,317)	(356,434,421)
Gross Profit/(Loss)		145,287,940	115,664,150
Operating Expenses		(40,166,171)	(16,269,396)
Administrative Overhead	23.00	(34,766,917)	(11,924,341)
Marketing & Selling Overhead	24.00	(5,399,254)	(4,345,055)
Operating Profit		105,121,769	99,394,754
Other Income	25.00	103,278	48,430
Financial Expenses	26.00	(21,232,925)	(15,891,170)
Net Profit/(Loss) before WPPF		83,992,122	83,552,014
Contribution to WPPF	27.00	(3,999,625)	(3,978,667)
Net Profit/(Loss) before Tax		79,992,497	79,573,347
Income Tax Expenses	28.00	(22,865,041)	(23,264,605)
Current Tax		(19,998,124)	(21,882,670)
Deferred Tax		(2,866,917)	(1,381,935)
Net Profit/(Loss) after Tax		57,127,456	56,308,742
Earnings per Share (EPS)/restated EPS	29.00	0.65	0.64
Number of Shares used to compute EPS		88,320,000	88,320,000

The accounting policies and other notes form an integral part of the financial statements.

Sd/- Sd/- Sd/- Sd/- Sd/-
Chairman Director Managing Director Chief Financial Officer Company Secretary

Dated: Dhaka
14 November, 2015

BANGLADESH BUILDING SYSTEMS LTD.

UN-AUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER, 2015

Particulars	Share Capital	Retained Earnings	Total
Balance as at 01 July, 2015	883,200,000	422,515,749	1,305,715,749
Net Profit/(Loss) during the period	-	57,127,456	57,127,456
Balance as at 30 September, 2015	883,200,000	479,643,205	1,362,843,205

The accounting policies and other notes form an integral part of the financial statements.

Sd/- Sd/- Sd/- Sd/- Sd/-
Chairman Director Managing Director Chief Financial Officer Company Secretary

Dated: Dhaka
14 November, 2015

BANGLADESH BUILDING SYSTEMS LTD.

UN-AUDITED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER, 2015

<u>Particulars</u>	01-07-2015 to 30-09-2015	01-07-2014 to 30-09-2014
	<u>Taka</u>	<u>Taka</u>
Cash Flows from Operating Activities		
Collection from Customers & Others	582,209,945	406,301,855
Payment to Suppliers, Employees & Others	(539,428,936)	(558,215,748)
Income Tax Paid and/or deducted at sources	(20,112,543)	(21,882,670)
Net Cash generated from Operating Activities	22,668,466	(173,796,563)
Cash Flows from Investing Activities		
Acquisition of Property, Plant & Equipment	(19,664,800)	(9,953,864)
Net Cash used in Investing Activities	(19,664,800)	(9,953,864)
Cash Flows from Financing Activities		
Loan from/(Repayment) of Long Term Loan	30,903,729	201,732,908
Loan from/(Repayment) of Short Term Loan	(17,558,248)	-
Payment from IPO Proceeds	(4,376)	(172,465)
Cash Dividend Paid	(8,926)	-
Bank Interest Paid	(21,232,925)	(15,891,170)
Net Cash generated/(used) in Financing Activities	(7,900,746)	185,669,273
Net Cash Increased/(Decreased) in Cash & Cash Equivalents	(4,897,080)	1,918,846
Cash & Cash Equivalents at the Beginning	47,917,438	20,603,883
Cash & Cash Equivalents at the Ending	43,020,358	22,522,729
Net Operating Cash Flows per Share (NOCFPS)	0.26	(2.36)
Number of Shares used to compute NOCFPS	88,320,000	73,600,000

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Chairman	Director	Managing Director	Chief Financial Officer	Company Secretary

Dated: Dhaka
14 November, 2015

3.00	Property, Plant & Equipment: Tk. 941,342,412	
	Cost:	
	Balance as on 01 July, 2015	1,226,619,511
	Add: Addition during the period	19,664,800
	Balance as on 30 September, 2015	<u><u>1,246,284,311</u></u>
	Depreciation:	
	Balance as on 01 July, 2015	288,107,938
	Add: Addition during the period	16,833,961
	Balance as on 30 September, 2015	<u><u>304,941,899</u></u>
	Written down value as on 30 September, 2015	<u><u>941,342,412</u></u>
	Details are given in Annexure-A with the report.	
4.00	Intangible Assets: Tk. 551,998	
	Cost:	
	Balance as on 01 July	770,620
	Add: Addition during the period	-
	Balance as on 30 September	770,620
	Amortization:	
	Balance as on 01 July	204,468
	Add: Addition during the period	14,154
	Balance as on 30 September	<u><u>218,622</u></u>
	Written down value as on 30 September	<u><u>551,998</u></u>
	Details are given in Annexure-B with the report.	
5.00	Deferred IPO Expenses: Tk. 19,800,453	
	IPO Expenses	19,800,453
	Less: Charged on Income Statement during the period	19,800,453
	Closing Balance	<u><u>-</u></u>
	Amortization expenses charged to IPO Expenses	<u><u>19,800,453</u></u>
6.00	Inventories: Tk. 637,819,095	
	Raw Material (6.01)	408,545,615
	Work-in-Process (6.02)	75,194,938
	Finished Goods (6.03)	154,078,542
	Total	<u><u>637,819,095</u></u>
	At the end of the year physical verification of Inventories was carried out jointly by the Company Official and Auditors.	
	The basis of valuation is stated in Note-2.13.	
	Details are given in Annexure-C with the report.	
7.00	Goods-in-Transit: Tk. 105,639,718	
	Goods-in-Transit	<u><u>105,639,718</u></u>
	Total	
	The above amount represents the cost of L/C for import of raw materials which was in transit.	
8.00	Account Receivables: Tk. 436,840,295	
	Receivables from Customers (8.01)	<u><u>436,840,295</u></u>
	Total	
8.01	Receivables from Customers: Tk. 436,868,352	

ACS Textiles BD Ltd.	900,000
Adhuri Apparels Ltd.	2,345,211
Agro Food Services Ltd.	-
Ahad Community Center	1,009,000
Akij Group	-
Al-Amreen Food Products Ltd.	7,533,000
Alema Textiles Ltd.	-
AMC Knit Composite Ltd.	64,476
Amann Bangladesh Ltd.	1,813,792
Amant BD. Ltd.	-
Apex Jute Mills Ltd.	2,352,211
Asian Consumer Care (Pvt.) Ltd.	-
Associated Building Corp. Ltd.	1,824,003
Baly Yarn Dyeing Ltd.	1,040,459
Bangladesh Erectors Ltd.	-
BASF Bangladesh Ltd.	-
Baridhara Cosmopolitan Club	4,091,000
Bashundhara Convention & Food	1,429,979
Bashundhara Multipurpose Hall	-
Bashundhara Group BMPIL	2,833,280
Bashundhara Television	3,000,000
Bashundhara Indoor Stadium	25,320,000
Bashundhara Paper Mills Ltd.	22,444,040
Bengal Group	17,695,926
Best Eastern CNG	-
Beximco Pharmaceuticals Ltd.	1,579,843
BNA Bangabandhu Complex	10,968,000
Brenntag Bangladesh Ltd.	1,150,000
Chaity Compositor Ltd.	2,220,000
Delwar Hossain	-
Dubai Bangladesh Cement Mills Ltd.	-
Energypac Engineering Ltd.	3,833,966
Energypac Fashions Ltd.	32,060
Energypac Power Generation Ltd.	-
Engr. Roman (Trading)	250,000
Epsilon Engineering	5,015,600
Fakir Fashion Ltd.	2,710,865
Fakruddin Textile Ltd.	5,965,423
Fashion Globe Ltd.	2,906,000
FB Fashion Ltd.	3,808,500
FCI BD Ltd.	-
Florence Fashions Ltd.	7,821,895
FM Yarn Dyeing Ltd.	-
Gazi Tyres	10,180,349
Hannan Knit & Textiles Ltd.	2,864,000
Incepta Pharmaceuticals Ltd.	-
Jashim & Sons	-
JMI Syringes & Medical Devices Ltd.	-
JMI Hospital Requisite Mfg. Ltd.	10,151,889
KA Design Ltd.	-
Kamal & Brothers	100,000
Karishma Services Ltd.	3,142,500
Karooni Knit Composite Ltd.	8,025,229
KM Bohumukhi Ltd.	5,925,958
BD Printers & Packaging Ltd.	-
M & U Packaging Ltd.	135,254
Mark Wash & Dyeing Ltd.	524,478
Maxinox Ltd.	10,908,417
Masco Picasson Ltd.	-
MAX Group	-
Meghna Innova Rubber Co. Ltd.	4,002,481
Meghna Edible Oils Refinery Ltd.	31,507,000
Metro Properties Ltd.	1,260,775

Millennium Services Center Ltd.	148,000
MM Isphani Tea Factory	-
Monico Ltd.	1,542,317
Mozart Knit Ltd.	-
Multi Trade Enterprise Ltd.	3,042,000
Nassa Liz Apparels Ltd.	2,940,000
Naasa Real State Ltd.	5,267,100
Neptune Commercial Ltd.	629,772
Nestle Bangladesh Ltd.	-
New Hope Feed Mills Ltd.	1,903,320
Omera Cylinder Ltd.	328,650
Osman Interlining Ltd.	3,775,631
Oriental Real Estate Ltd.	2,473,890
Palmal Group	820,000
Paragon Ceramic Industries Ltd.	-
Paragon Feed mills Ltd.	-
Paragon Plast Fiber Ltd.	525,000
Pledge Harbor Int. School	11,775,800
Parlym International	-
Papiras Printers & Packaging Ltd.	-
PBC Corporation	-
Perfetti Van Melle BD Ltd.	-
Pran Beverage India	849,579
Print Asia	-
Rangs Properties Ltd.	127,500
Raz Enterprize	-
Riaj Enterprize	81,526
Regent Energy & Power Ltd.	-
Rising Group	800,000
Rupa Fabrics Ltd.	11,280,000
SAN Group	-
Sanji Empire	-
Sanji Group Tube Factory Ltd.	-
Shabab Fabrics Ltd.	10,057,000
Shah Amanat Enterprise	12,700,000
Shayaam Corporation	4,324,956
Shovon Knitwear Ltd.	-
Shung Shing Building Materials Ltd.	547,502
Shung Shing Cement Mills Ltd.	-
Shung Shing Edible Oil Ltd.	-
Speedwell Auto Crops Ltd.	34,456
SQ Brichina Circular Knitting Ltd.	627,400
SQ Brichina Ltd.	771,594
SQ House Building Ltd.	2,282,200
Sumon Fashion Ltd.	9,971,943
Sunman Industries Corporation	495,000
Taher Brothers Ltd.	580,000
Taiwan Food and Processing Ind. Ltd.	807,750
Tarashima Apparels Ltd.	242,180
Tasnim Chemical Complex Ltd.	-
Tex Zipper BD Ltd.	142,500
Tharmex Group	41,425,494
Tokai Power Products Ltd.	368,000
Tradexcel Auto Bricks Ltd.	1,613,275
Transcom Limited	994,319
Uniliver BD Ltd.	580,000
Unilliance Textile Ltd.	7,546,000
Unique Vocational Training Center	723,000
Viyellatex Group	58,330,882
Yester Accessories Ltd.	677,900
Yakub Ali Enterprise	-
Total	<u>436,840,295</u>

The above amounts are unsecured but good and have been subsequently realized. No provision was made for bad debt during the year under review.

No amount was due by the Directors (including

Managing Director) or any other official of the Company.

9.00 Advances, Deposits & Prepayments: Tk. 424,916,533

Advance to Employees (9.01)	930,596
Advance Income Tax	318,094,209
Advance to Parties (9.02)	24,830,945
Security Deposit	288,720
VAT Current Account	64,590,130
L/C Margin	12,420,759
Bank Guarantee Margin	3,761,174
Total	<u>424,916,533</u>

Advance: These advances are un-secured but good and subsequently realized and/or adjusted.

Deposits: These balances represent security deposits

made by the Company for electric connection & others.

In the opinion of the Directors, all current assets, investments, loans and advances are on realization in the ordinary course of business, a value at least equal to the amounts at which they are stated in the Statement of Financial Position.

There is no claim against the Company, which can be acknowledged as debt.

No amount was due by the Directors (including Managing Director) and managing agents of the Company and any of them severally or jointly with any other person.

9.01 Advance to Employees: Tk. 930,596

Mr. Abdul Gaffar	
Mr. Abdul Mannan	2,000
Mr. Ali Azgar	1,000
Mr. Arifur Rahman	5,000
Mr. Abu Nasar	-
Mr. Abdul Kader	5,000
Mr. Abdul Malek	-
Mr. Alamgir Hossain	-
Mr. Badrul Hasan	5,040
Mr. Babul-Driver	18,930
Mr. Belayet Hossain	-
Mr. Bari	1,500
Mr. Bijoy	-
Mr. Dilip Kumar	15,000
Mr. Golafer Rahman-Erection	-
Mr. Belal Hossain	-
Mr. Ibrahim	-
Mr. Jakir	2,250
Mr. Jamal Uddin-Driver	5,000
Mr. Julfikar Ali	5,245
Mr. Kasem	-
Mr. Khondokar Golafer Rahman	105,436
Mr. Kalid Mosharaf Mamun	4,426
Mr. Mohsin	108,290
Engr. Syed Ferdous Raihan Kirmany	80,170
Engr. Khandakar Arifuzzaman	9,438
Mr. Kalid Moshraf Mamun	-

Mr. Manjur Ahmed Kamrul	6,632
Mr. Mahadi	2,470
Mr. Mezbauddin	10,000
Mr. Mosharrof	-
Mr. Milon	5,000
Mr. Mohon Hossain	-
Mr. Monir Howlader	-
Mr. Mohiuddin	7,000
Mr. Nirob	150,691
Mr. Nurul Alom	6,000
Mr. Nayan Kumar Biswas	5,000
Mr. Ripon	41,500
Mr. Rabiul	57,007
Mr. Shahed	1,515
Mr. Sahidul Islam	20,000
Mr. Sakhawat Hossain	80,764
Mr. Shaheb Ali	-
Mr. Shuvashis	278
Mr. Shahjalal Khandker	61,400
Mr. Siddiqur Rahman Babul-Driver	-
Mr. Swapon Kumar Sarker	7,318
Mr. Sumon	3,030
Mr. Yunus-Driver	-
Mr. Quddus	-
Mr. Zaman	52,026
Mr. Zahirul Islam	1,250
Mr. Md. Zillur Rahman	32,650
Mr. Zilur for Erection	5,340
Total	930,596

9.02 Advance to Parties: Tk. 24,830,945	-
Advance against Chittagong Office Rent	-
Advance Against Head Office Rent	-
Advance to EPZ Authority	-
Aircon Engineering Ltd.	550,000
Akter Fabricators	200,000
Alom Hardware Store	-
Anisa Enterprise	16,730
Asain Tools	-
Atlantic Traders	10,846,842
Bashundhara LP Gas	63,330
Badrul Enterprise	-
Banco Finance & Investment Limited	750,000
Bangladesh Digital Scales Technology	-
BOC BD Ltd.	8,508
Biswas Enterprise	5,006,681
Cyberhosting	15,000
Design Den Ltd.	65,000
Erection Enterprise	-
Finaco NV	412,659
Flora Ltd.	98,700
Hitech Erection Ltd.	30,000
Hasan Ali	-
IPC Export Commodities	1,491,405
Khan & Associates	750,000
Khaza Engineering Works	258,642
Kingyang International Trade co. ltd.	804,714
M/S Rashid Enterprise	2,080
Maa Engineering Workshop	-
Mahi Enterprise	-
Marudhar Industries Ltd.	935,300
Md. Delaowar Hossain	810,000
Mirzapur Filling Station Ltd.	-

	Mizanur Rahman Enterprise	-
	NDE Ready Mix Concrete Ltd.	460,350
	Nur Enterprise	-
	Quality Engineering Works	16,000
	Rahim Steel Mills Co. (Pvt.) Ltd.	74,802
	Reliance-Mr. Mostak Ahmed	-
	Ripon Enterprise	-
	Ruhul Enterprise	30,000
	Rupa Enterprise	-
	Sarker Steel Ltd.	228,600
	Shubo Hardware	-
	Sima Enterprise	-
	Skysealand Shipping Lines	100,000
	SM Engineering	-
	Steel Trims Taiwan Ltd	-
	Subu Hardware	50,500
	Talukder Computer & Solution Ltd.	38,000
	Tianjin Century Xinleirt	381,242
	Union Steel Tubes Ltd.	283,040
	Unique Cement Ltd.	44,820
	United Iron Store	-
	Zakir Steel Zoon Ltd.	8,000
	Total	<u>24,830,945</u>
10.00	Cash & Cash Equivalents: Tk. 43,020,358	
	Cash in Hand	12,327,188
	Balances with Bank:	
	Term Deposits (FDR) (10.01)	6,293,459
	Short Term Deposit (STD) (10.02)	19,106,596
	Current & Collection Accounts (10.03)	593,487
	IPO Deposits Accounts (10.04)	4,699,628
	Sub-total	30,693,170
	Total	<u>43,020,358</u>
10.01	Term Deposits (FDR): Tk. 6,293,459	
	Eastern Bank Ltd., A/C No. 1015550002354	3,882,109
	United Commercial Bank Ltd., A/C No. 0781403000000339	1,371,975
	United Commercial Bank Ltd., A/C No. 0781403000000348	1,039,375
	Total	<u>6,293,459</u>
10.02	Short Term Deposit Accounts (STD): Tk. 19,106,596	
	Brac Bank Ltd., A/C No. STD-1507100399135001	1,438,103
	Brac Bank Ltd., A/C No. STD-1518202275049001	44,008
	Dutch-Bangla Bank Ltd., A/C No. SND- 0103120000001023	10,667,412
	Eastern Bank Ltd., A/C No. SND-01041220000155	363
	Islami Bank Bangladesh Ltd., A/C No. STD-20501770100365300	101,215
	Jamuna Bank Ltd., A/C No. SND-0030-0320000122	-
	Shajalal Islamic Bank Ltd. A/C No. SND- 40131310000214	-
	Southeast Bank Ltd. A/C No. STD-002413100000415	17,522
	United Commercial Bank Ltd. A/C No. SND- 00781320000134	6,837,973
	Mercantile Bank Ltd. A/C No. SND-012913100000611	-
	United Commercial Bank Ltd. A/C No. SND- 00781310000419	-
	Total	<u>19,106,596</u>
10.03	Current & Collection Accounts: Tk. 593,487	
	Brac Bank Ltd., A/C No. CD-1507200399135002	547,640
	Brac Bank Ltd., A/C No. CD-1507200399135001	5,580
	Eastern Bank Ltd., A/C No. CD-01041060008497	285
	One Bank Ltd., A/C No. CD-001-0016602019	13,200
	Prime Bank Ltd. A/C No. CD-12611040013326	26,782

Social Islami Bank Ltd. A/C No. AWCD-0081330014146

EXIM Bank A/C No. 02911100157623

Total

-

-

593,487

10.04

IPO Deposit Accounts: Tk.4,699,628

United Commercial Bank Ltd. A/C No. SND- 007813200000140

4,521,164

United Commercial Bank Ltd. A/C No. USD- 007814100000499

178,464

United Commercial Bank Ltd. A/C No. GBP- 007814200000012

-

United Commercial Bank Ltd. A/C No. EUR- 007814400000017

-

Total

4,699,628

11.00 Share Capital:**Paid-up Capital**

88,320,000 Ordinary Shares of Tk. 10.00 each fully paid-up

883,200,000**12.00 Retained Earnings: Tk. 479,663,246**

Opening Balance

422,515,749

Add: Profit/(Loss) during the year

57,127,456

Less: Bonus Share

-

Less: Cash Dividend

-

Closing Balance

479,643,205**13.00 Long Term Loan: Tk. 110,777,278**

Term Loan-IIDFC

1,421,309

Term Loan-IDLC

872,269

Term Loan-UCBL

128,024,725

130,318,303

Less: Short Term/Current Portion of Project Loan

19,541,025

Total110,777,278**The details of the loan is as under:****Nature:** Lease Finance**Name of the Financial Institute:** Industrial and Infrastructure Development Finance Company Limited (IIDFC)**Sanction Limit:** Tk. 18,00,000**Expiry Date:** 21-02-2018**Interest Rate:** 17.00%**Security:** Personal guarantee of the Directors of the Company, insurance of the equipment in favor of IIDFC; Demand Promissory Note; Undertaking as per IIDFC format and 60 (sixty) post dated cheques.**Nature:** Lease Finance**Name of the Financial Institute:** IDLC Finance Limited**Sanction Limit:** Tk. 15,00,000**Expiry Date:** 16-09-2016**Interest Rate:** 15.00%**Security:** Personal guarantee of the Directors of the Company, 47 (forty seven) post dated cheques and insurance of the car in favor of IDLC.**Nature:** Term Loan**Name of the Financial Institute:** United Commercial Bank Limited**Sanction Limit:** Tk. 174,500,000**Expiry Date:** 30-04-2021**Interest Rate:** 13.00%**Security:** i) Ownership of Lease Assets valuing Tk.3.60 Crore and others. ii) Single post dated cheque covering entire Lease Finance limit through an undertaking to the effect that these have been provided by you for repayment purpose.**14.00 Deferred Tax Liabilities: Tk. 99,207,072**

Balance as on 1 July

96,340,156

Add: (Reduction)/addition during the year

2,866,917

Balance as on 30 September

99,207,073

15.00 Short Term Loan: Tk. 676,232,666

Bill Purchase (LDBP):	
UCBL	-
Import Loan:	
UCBL	399,357,253
Bank Overdraft-UCBL	-
OD Work Order	16,694,696
Deferred Acceptance-UCBL	113,037,160
CC Hypo-UCBL	147,143,557
Total	<u>676,232,666</u>

The details of the loan is as under:

Name of the Bank: United Commercial Bank Ltd.
Nature: CC Hypo (Working Capital)
Sanction Limit: Tk. 150,000,000
Nature: LTR (Working Capital)
Sanction Limit: Tk. 530,000,000
Nature: OD (Working Capital)
Sanction Limit: Tk. 90,000,000
Nature: LBPD (Working Capital)
Sanction Limit: Tk. 20,000,000
Nature: Time Loan
Sanction Limit: Tk.130,000,000
Expiry Date: 07.02.2016
Interest Rate: 12.5% (Variable)
Security: Shipping documents, title imported goods and Bank Security.

16.00 Current Portion of Long Term Loan: Tk. 19,541,025

IIDFC	402,615
IDLC	389,610
United Commercial Bank Ltd.	18,748,800
Total	<u>19,541,025</u>

17.00 Creditors & Accruals: Tk. 22,298,892

Trade Payable (17.01)	1,609,668
Accounts Payable (17.02)	5,028,697
Creditors for Project Advance (17.03)	15,660,527
Total	<u>22,298,892</u>

17.01 Trade Payable: Tk.1,609,668

Berger Paints BD Ltd.	-
Builtrade Engineering Ltd.	968,522
Chistia Hardware Store	306,916
Joongbu Multi Moude Chemical Ltd.	32,273
Khaja Engineering Works	-
Lucky Steel Corporation	6,477
New Juthi Enterprise	260,800
One Steel Ltd.	26,600
United Iron Store	8,080
Total	<u>1,609,668</u>

17.02 Accounts Payable: Tk. 5,028,697

ABC Company	7,000
Arnib BGME	60,000

Active Technology	-
Al-Amin Kormo Songtha	-
Atlantic Traders-C & F	-
Bangladesh Civil Construction	8,638
Bangladesh Yelow Page Pvt. Ltd.	20,000
Bishwas Enterprize	-
Bismillah ZM Poultry	-
BSRM Steel Ltd.	1,198
Classic Cleaning Services	52,000
Corporate Communications	62,500
Diamond Fiber Glass Technology	139,037
Erection	425,663
Expression Ltd.	-
Faith Enterprise	12,250
Flowtide Printing	1,790
Freight Charge Agaid	179,300
Global Printing Press	19,883
Haroon Corporation	16,770
Howlader Traders	7,396
Impression Unlimited	8,000
Kashempur Project	35,602
Local Transport Agency	41,228
Liyana Enterprise	71,825
Mindtree	12,000
Monir Enterprise	9,337
Mr. Alom (EG MAT)	64,808
Mojahid Enterprise	91,460
N Islam Transport Agency	979,538
Navana Welding Electrode Ltd.	250,000
OTOBI Ltd.	79,810
Powerman Bangladesh Ltd.	12,000
R N Timber	3,830
RAK Paints	494,455
Roxy Paints Ltd.	139,619
Rokeya Engineering	190,040
Sadi Enterprise	152,650
Satata Enterprise	8,878
Shahid Trading Corporation	85,750
Sharly Engineering Works	292,466
Share Biz Kortcha	25,000
Siraz Brothers	-
ST Thai Aluminum	43,242
Transport	923,734
Total	5,028,697

17.03 Creditors for Project Advance: Tk. 15,660,527

Abdullah Al Islam Jakob	500,000
Afzal Traders	500,000
Akij Printing & Packages Ltd.	500,000
Adhury Apparels Ltd.	-
AKW Burlap	300,000
Amra Support Services Ltd.	-
Baly Yarn Dyeing Ltd.	-
Bangal Group	1,026,000
Bashundhara Group Boiler House	-
Bashusndhara Group BMPIL	-
Borak Real Estate	-
Dobash Harbour	350,000
Executive Attire Ltd.	154,000
Energy Pac Engineering Ltd.	-
Fakir Fashion Ltd.	115,893
Fakruddin Textiles Ltd.	626,291
Faruk Chamber	520,000
FB Fashion	100,000

Fashion Globe	-
Florence Fashions Ltd.	-
FM Yarn Dyeing Ltd.	911,772
Gazi Auto Tyers	100,000
Grand Sylhet Appart. Hotel	960,000
Hyperion Power	539,558
Impress Newtex Composite Ltd.	1,065,500
Incepta Pharmaceuticals Ltd.	-
Jamuna Apparels Ltd.	-
JMI Hospital Requisite Mfg. Ltd.	-
Karooni Knit Composite Ltd.	-
Krishma Services	-
Maple Leaf Hotel and Resort Ltd.	-
Magnum Steel Industries Ltd.	1,010,000
Meghna Knit Composite Ltd.	1,500,000
Mast Packaging & Paper Ltd.	1,008,312
Metal Building Systems Ltd.	-
N Biswas Group	244,000
Nassa Real Estate Ltd.	1,069,000
Neptune Commercial Ltd.	-
New Hope Feed Mill BD Ltd.	-
Oriental Eco Woods Ltd.	620,000
Oriental Real Estate Ltd.	-
Palmal Group	-
Pledge Harbour Intl. School	-
R B Convention Centre	200,000
Shung Shing Edible Oil Ltd.	-
Standard Group Amotex Ltd.	-
Standard Stiches Ltd.	-
STS Group	-
Taher Brothers Ltd.	705,000
Tarasima Apparels Ltd.	209,021
Thermax Group SDCL Dyeing Ltd.	509,850
Thermax Woven Dyeing Ltd.	-
Vitacan Industries Ltd.	139,130
Well Accessories Ltd.	177,200
Total	15,660,527

18.00 Liabilities for Expenses: Tk. 23,373,782

Salary & Allowances	989,675
Wages	356,475
Office Rent	70,000
Electricity Bill-Factory	345,230
Electricity Bill-Head Office	25,674
Telephone, Internet & Utility	2,453
Provident Fund	17,584,650
Workers' Profit Participant Fund	3,999,625
Audit Fees	-
Total	23,373,782

Most of the outstanding liabilities have subsequently been paid;
No liabilities in the Statement of Financial Position are at a value less than the amount at which it is repayable at the date of the Statement of Financial Position.

19.00 Provision for Tax: Tk. 270,609,220

Balance as on 01 July, 2015	250,611,096
Add: Provision made during the year	19,998,124
Balance as on 30 September, 2015	270,609,220

20.00 Others Payable: Tk. 5,247,268

Payable for IPO proceeds	4,699,628
Unclaimed Dividend	547,640
Total	<u>5,247,268</u>

21.00 Turnover: Tk. 573,691,257

Sales Revenue-Local	573,691,257
Sales Revenue-Deemed Export	-
Total	<u>573,691,257</u>

22.00 Cost of Goods Sold: Tk. 428,403,317

Opening Stock of Raw Material	395,784,562
Add: Purchase	388,016,635
Material Available for Use	783,801,197
Less: Closing Stock	408,545,615
Raw Material Consumed	375,255,582
Labour & Factory Overhead (22.01)	32,197,025
Total Manufacturing Cost	407,452,607
Add: Opening Work in Process	75,647,340
Manufacturing Cost to Account for	483,099,947
Less: Closing Work-in-Process	75,194,938
Cost of Goods Manufactured	407,905,009
Add: Opening Finished Goods	174,576,850
Cost of Goods Available for Sale	582,481,859
Less: Closing Finished Goods	154,078,542
Cost of Goods Sold (COGS)	<u>428,403,317</u>

22.01 Labour & Factory Overhead: Tk. 32,197,025

Salary & Wages	10,125,150
Festival Bonus	1,837,218
Factory Insurance	198,225
Electricity Bill	1,507,891
Electrical Goods	465,682
Fuel for Generator & Vehicles	136,000
Labor Charges	226,509
Repair & Maintenances	745,589
Fabrication & Consumable Materials	547,498
Other Factory Overhead	415,000
Depreciation (Annexure-A)	15,992,263
Total	<u>32,197,025</u>

23.00 Administrative Overhead: Tk. 34,766,917

Salary & Allowances	4,056,212
Directors' Salary & Allowances	4,062,500
Directors' Bonus	825,000
Festival Bonus	1,962,500
Legal Expenses	
Vehicle Maintenance	330,244
Office Rent	923,125
Stationery & Photocopy	144,164
Corporate Social Responsibility	285,000
Audit Fees	90,000
Entertainment	116,088
Conveyance	17,657
Computer Accessories	98,700
Staff Welfare	-
Tree Plantation	-
Papers & Periodicals	890
Medical Treatment	48,768

Donation, Subscription & Gift	215,157
Office Expenses-Chittagong	80,921
Registration & Renewal	34,413
Office Maintenances	80,168
Fuel & Lubricant	299,621
Mobile Bill	150,894
Postage & Stamp	38,719
Telephone, Internet & Utility Bill	249,870
Miscellaneous Expenses	-
Depreciation (Annexure-A)	841,698
Amortization on Intangible Assets (Annexure-B)	14,154
Amortization on IPO Expenses	19,800,454
Total	<u><u>34,766,917</u></u>

24.00 Marketing & Selling Overhead: Tk. 5,399,254

Salary & Allowances	3,029,824
Festival Bonus	1,378,425
Marketing Promotional Expenses	500,000
Advertisement	385,000
Business Promotion	-
Conveyance & Outstation Allowances	43,040
Entertainment	37,065
Mobile Bill	25,900
Tender Schedule Purchase	-
Total	<u><u>5,399,254</u></u>

25.00 Other Income: Tk. 103,278

Interest Income- FDR & STD Accounts/IPO Accounts	103,278
Total	<u><u>103,278</u></u>

26.00 Financial Expenses: Tk. 21,232,925

Overdraft Interest	725,097
Hypo Loan Interest	3,714,692
Import Loan Interest	12,263,507
Term Loan Interest	822,082
Bill Negotiation Interest & Charges (LBPD)	150,648
Bank Commission, Lease Interest & Charges	3,556,899
Total	<u><u>21,232,925</u></u>

27.00 Contribution to Workers' Profit Participation Fund: Tk. 3,999,625

This represents 5% of the net profit after charging such contribution but before tax contribution by the Company as per provisions of Bangladesh Labour Law, 2006.

28.00 Income Tax Expenses: Tk. 22,865,040

Current Tax (Note-2.20.1)	19,998,124
Deferred Tax (Note-2.20.2)	2,866,917
Total	<u><u>22,865,041</u></u>

29.00 Earnings per Share (EPS)-Basic: Tk. 0.65
The Computation of EPS is given below

Earnings attributable to the Shareholders (net profit after tax)	57,127,456
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Number of Shares outstanding/weighted average for the quarter ended September, 2015.	88,320,000
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Total Number of Shares outstanding/weighted average for the period.	88,320,000
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Adjusted/Basic Earnings per Share (EPS) (Per value Tk. 10)	<u>0.65</u>
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30.00 Net Assets Value per Share (NAV): Tk. 15.43

The Computation of NAV is given below

Net Assets	1,362,843,205
Number of Shares outstanding during the period	88,320,000

Net Assets Value per Share (NAV) (Per value Tk. 10)	<u>15.43</u>
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31.00 Net Operating Cash Flows per Share (NOCFPS): Tk. 0.26

The Computation of NOCFPS is given below:

Net Cash Generated from Operating Activities	22,668,466
Weighted average number of Shares	88,320,000

Net Operating Cash Flows per Share (NOCFPS)	<u>0.26</u>
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**Schedule of Property, Plant & Equipment
as at 30 September, 2015**

Annexure-A

Sl. No.	Particulars	Cost				Rate %	Depreciation				Written down value as on September 30, 2015
		Balance as at July 01, 2015	Addition during the year	Transfer/ Disposal during the year	Balance as at September 30, 2015		Balance as at July 01, 2015	Charge for the year	Transfer/ Disposal during the year	Balance as at September 30, 2015	
1	Land & Land Development	109,576,629	-	-	109,576,629	-	-	-	-	-	109,576,629
2	Factory Building & Other Construction	385,518,794	7,087,955	-	392,606,749	5%	61,549,089	4,079,154	-	65,628,243	326,978,506
3	Plant & Machinery	655,388,615	12,576,845	-	667,965,460	10%	199,284,336	11,402,607	-	210,686,943	457,278,517
4	Electrical Installation	27,627,342	-	-	27,627,342	15%	8,361,755	722,460	-	9,084,215	18,543,127
5	Furniture & Fixtures	19,193,615	-	-	19,193,615	10%	9,263,559	248,251	-	9,511,810	9,681,805
6	Office Equipment & Computer	7,820,056	-	-	7,820,056	15%	4,601,721	120,688	-	4,722,409	3,097,647
7	Office Decoration	6,741,023	-	-	6,741,023	10%	2,323,940	110,427	-	2,434,367	4,306,656
8	Leased Asset-Motor Vehicle	14,753,437	-	-	14,753,437	5%	2,723,538	150,374	-	2,873,912	11,879,525
					-						
	as at 30-09-2015	1,226,619,511	19,664,800	-	1,246,284,311		288,107,938	16,833,961	-	304,941,899	941,342,412
	as at 30-06-2015	863,273,848	363,345,663	-	1,226,619,511		214,183,615	73,924,322	-	288,107,937	938,511,574

Depreciation charged for the year has been allocated as follows:

	30-09-2015	30-06-2015
Manufacturing Overhead	15,992,263	70,228,106
Administrative Expenses	841,698	3,696,216
Total	16,833,961	73,924,322

**Schedule of Intangible Assets
as at 30 September, 2015**

Annexure-B

Sl. No.	Particulars	Cost				Rate%	Amortization				Written down as at 30 September, 2015
		Balance as at 01 July, 2015	Addition during the year	Transfer/ Disposal during the	Balance as at 30 September, 2015		Balance as at 01 July, 2015	Charged during the year	Transfer/ Disposal during	Balance as at 30 September,	
1	Accounting Software	380,000	-	-	380,000	10%	106,400	6,840	-	113,240	266,760
2	Share Management Software	250,000	-	-	250,000	10%	65,500	4,613	-	70,113	179,887
3	Website Development	140,620	-	-	140,620	10%	32,568	2,701	-	35,269	105,351
	as at 30-09-2015	770,620	-	-	770,620		204,468	14,154	-	218,622	551,998
	as at 30-06-2015	770,620			770,620		141,562	62,906	-	204,468	566,152

**Schedule of Inventory
As at 30 September, 2015**

Sl. No.	Particulars	Qty (<u>MT/SQM</u> <u>/PCS</u>)	Rate <u>Tk.</u>	Amount <u>Tk.</u>
6.00	Inventories: Tk. 637,819,095			
	Raw Material (6.01)			408,545,615
	Work-in-Process (6.02)			75,194,938
	Finished Goods (6.03)			154,078,542
	Total			<u>637,819,095</u>
6.01	Raw Materials: Tk. 389,200,009			
	Aluminum Foil	197,901	65	12,863,550
	Bolt & Nut	338,281	46	15,560,920
	Galvalume Steel Coils	1,073	107,820	115,672,640
	Hot Roll Steel Sheet/Plate	2,316	76,120	176,287,350
	Zink Aluminum Alloy Coated Steel Coils (Pre-Painted)	547	161,182	88,161,155
	Total			<u>408,545,615</u>
6.02	Work-in-Process: Tk. 89,272,722			
	Bolt & Nut	470	151	70,950
	D-Cool	17,546	186	3,263,590
	Decking Sheet	35	107,920	3,767,950
	Pre-fabricated I-Section	329	152,930	50,272,088
	Roof Sheet	135	131,740	17,820,360
	Total			<u>75,194,938</u>
6.03	Finished Goods: Tk. 159,370,726			
	Bolt & Nut	1,890	46	86,950
	D-Cool	46,697	192	8,965,750
	Decking Sheet	167	72,000	12,053,680
	Pre-fabricated I-Section	1,100	79,720	87,708,692
	Roof Sheet	431	105,120	45,263,470
	Total			<u>154,078,542</u>

Bangladesh Building Systems Ltd.
Basis of preparation of the Interim Financial Statements
for the period ended 30 September, 2015

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 House # 26, Road # 03, Block # I, Banani, Dhaka-1213 and its factory is situated at Janina Bazar, Dhaka Mymensingh Highway, Telehate, Sreepur, Gazipur.

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 two world class quality certifications like "ISO 9001-2000" and "UKAS 018" 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:

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 1st quarter ended on 30 September, 2015 (here after 'the interim period'). They are prepared in accordance with the Bangladesh Accounting Standard (BAS-34) 'Interim Financial Reporting'. These financial statements should read in conjunction with the Annual Financial Statements as of 30 June, 2015, as they provided an update of previously reported information.

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.

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.

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

As per BAS-32, para-37, the management has decided to charge IPO Expenses on income statement of entire unamortized amounts of Tk. 19,800,454.

The management has decided that the depreciation on PPE is recognized in compliance with BAS-16, para-55 onward.

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

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

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.

	30-09-2015	30-06-2015
	<u>Taka</u>	<u>Taka</u>
3.00 Cash & Cash Equivalents:		
Cash in Hand	12,327,188	7,974,563
Balances with Bank:		
Term Deposits (FDR)	6,293,459	6,202,109
Short Term Deposit (STD)	19,106,596	28,422,004
Current & Collection Accounts	593,487	614,758
IPO Deposits Accounts	4,699,628	4,704,004
Total	<u>43,020,358</u>	<u>47,917,438</u>
4.00 Long Term Loan:		
Term Loan-IDLC	872,269	962,499
Term Loan-IIDFC	1,421,309	1,493,957
Term Loan-UCBL	128,024,725	96,958,118
	130,318,303	99,414,574
Current Portion of Long Term Loan	19,541,025	26,054,700
Total	<u>110,777,278</u>	<u>73,359,874</u>

5.00 Dividend for 2014-2015:

The Shareholders of the company has approved 20% stock dividend for the year 2014-15 in the annual general meeting held on 15 October, 2015. The company consistently follows the policy of recognizing proposed dividend after its approval by the shareholders in the annual general meeting. Hence, the dividend for 2014-2015 has not been accounted for in this interim financial statements due to post date. EPS has been computed without taking into account the additional number of shares issued.

If the additional number of shares issued for stock dividend will consider the EPS will be as follows: For the period 01-07-2015 to 30-09-2015: Tk. 0.54 and For the period 01-07-2014 to 30-09-2014: Tk. 0.53.

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Chairman	Director	Managing Director	Chief Financial Officer	Company Secretary

Dated: Dhaka
14 November, 2015