

Bangladesh Building Systems Limited
Statement of Financial Position
As at March 31, 2024

Particulars	Notes	Amount in Taka	
		31-Mar-2024	30-June-2023
ASSETS			
Non-current assets		2,120,265,497	2,520,682,488
Property, Plant and Equipment	3.00	894,212,299	931,037,376
Intangible asset	4.00	1,081,973	1,167,355
Financial Asset at Fair value	5.00	1,148,074,797	1,511,581,329
Work-In-Progress for new office space	6.00	76,896,428	76,896,428
Current Assets		2,279,675,453	2,329,049,629
Inventories		453,025,837	615,624,033
Advances, Deposits and Prepayments		914,757,152	882,749,208
Trade & Other Receivables		890,678,370	805,808,066
Cash and Cash equivalents	7.00	21,214,094	24,868,322
TOTAL ASSETS		4,399,940,950	4,849,732,117
EQUITY AND LIABILITIES			
Shareholders' equity		2,386,857,094	2,721,290,023
Share capital		1,629,297,331	1,629,297,331
Fair value reserve		924,583,845	1,215,389,071
Retained Earnings		(167,024,082)	(123,396,379)
Non-Current Liabilities		1,117,283,912	991,060,540
Long Term Loan	8.00	806,941,545	606,128,519
Deferred Tax Liability	9.00	310,342,367	384,932,022
Current Liabilities		895,799,943	1,137,381,553
Accounts and Other Payables		29,472,655	28,240,023
Accruals and Provisions		356,456,830	365,915,808
Short Term Loan	10.00	433,836,307	444,609,053
Unclaimed dividend Account	11.00	1,841,946	1,847,850
Current portion of Long Term Loan	8.00	74,192,205	296,768,820
Total Current and Non-current Liabilities		2,013,083,856	2,128,442,094
TOTAL EQUITY AND LIABILITIES		4,399,940,950	4,849,732,117
Number of share used to calculate NAV		162,929,733	162,929,733
Net asset value per share	19.00	14.65	16.70

The accompanying notes (01 to 19) form an integral part of this financial statement and are to be read in conjunction therewith.


Chief Financial Officer


Company Secretary


Managing Director


Director


Chairperson

Place: Dhaka;
Date: 29 April, 2024



Bangladesh Building Systems Limited
Un-Audited Statement of Profit or Loss and other Comprehensive Income
For the period ended March 31, 2024

Particulars	Notes	Amount in BDT		Amount in BDT	
		01/07/2023 to 31/03/2024 (09 Months)	01/07/2022 to 31/03/2023 (09 Months)	01/01/2024 to 31/03/2024 (03 Months)	01/01/2023 to 31/03/2023 (03 Months)
Revenue, Net		578,716,109	827,200,227	217,361,313	203,137,939
Cost of goods sold		(467,221,086)	(670,441,665)	(164,433,833)	(162,754,117)
Gross Profit		111,495,023	156,758,562	52,927,480	40,383,822
Operating Expenses		(71,971,876)	(85,895,090)	(20,932,010)	(24,235,300)
Administrative expenses		(61,535,686)	(73,195,430)	(18,459,645)	(21,256,340)
Selling and distribution expenses		(10,436,190)	(12,699,660)	(2,472,365)	(2,978,960)
Profit from Operation		39,523,147	70,863,472	31,995,470	16,148,522
Others income		27,302,559	23,573,306	27,302,559	158,437
Finance Income		554,819	-	131,815	-
Finance cost	13	(107,914,691)	(99,125,759)	(36,248,756)	(31,794,434)
Net Profit from Operation		(40,534,166)	(4,688,981)	23,181,088	(15,487,475)
Non Operating Income	14	6,058,442	23,079,780	6,058,442	23,079,780
Profit before Tax and WPPF & WF		(34,475,724)	18,390,799	29,239,530	7,592,305
Contribution to WPPF and Welfare Fund		(1,392,359)	(875,752)	(1,392,359)	(361,538)
Income tax expenses	16	(7,759,621)	(16,380,860)	(5,971,754)	(12,334,982)
Net Profit After Tax		(43,627,703)	1,134,187	21,875,418	(5,104,215)
Other comprehensive income not to reclassified to profit or loss					
Fair Value reserve on financial Asset (Net of tax)		(290,805,226)	384,769,033	(290,805,226)	57,584,041
Total Comprehensive Income		(334,432,929)	385,903,220	(268,929,808)	52,479,826
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	17	(0.27)	0.01	0.13	(0.03)

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


Chief Financial Officer


Company Secretary


Managing Director


Director


Chairperson

Place: Dhaka;
Date: 29 April, 2024



Bangladesh Building Systems Limited
Un- Audited Statement of Changes in Equity
For the period ended March 31, 2024

Amount in BDT

Particulars	Share capital	Fair Value Reserve	Retained earnings	Total
Balance as at 01.07.2023	1,629,297,331	1,215,389,071	(123,396,379)	2,721,290,023
Fair value reserve on financial asset	-	(290,805,226)	-	(290,805,226)
Net profit after tax	-	-	(43,627,703)	(43,627,703)
Balance as at 31.03.2024	1,629,297,331	924,583,845	(167,024,082)	2,386,857,094

Bangladesh Building Systems Limited
Un- Audited Statement of Changes in Equity
For the period ended March 31, 2023

Particulars	Share capital	Fair Value Reserve	Retained earnings	Total
Balance as at 01.07.2022	1,629,297,331	-	929,410,288	2,558,707,619
Fair value reserve on financial asset	-	830,620,038	(830,620,038)	-
Revaluation reserve on associates (Net of Tax)	-	384,769,033	-	384,769,033
Payment of Cash Dividend	-	-	(57,025,406)	(57,025,406)
Net profit after tax	-	-	1,134,187	1,134,187
Balance as at 31.03.2023	1,629,297,331	1,215,389,071	42,899,031	2,887,585,433

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


Chief Financial Officer


Company Secretary


Managing Director


Director


Chairperson

Place: Dhaka;
 Date: 29 April, 2024



Bangladesh Building Systems Limited
Un-Audited Statement of Cash Flows
For the period ended March 31, 2024

Particulars	Notes	Amount in BDT	
		01/07/2023 to 31/03/2024 (09 Months)	01/07/2022 to 31/03/2023 (09 Months)
Cash flows from operating activities			
Collections from customers & Others		493,845,805	766,236,089
Payments for operating costs & other expenses		(357,946,092)	(613,401,552)
Proceed from Scrap Sale		27,302,559	23,486,887
Income Tax Paid and/or deducted at sources		(33,012,832)	(58,024,577)
Interest paid		(107,914,691)	(99,125,759)
Net cash generated from operating activities		22,274,749	19,171,088
Cash flows from investing activities			
Acquisitions of property, plant and equipment		-	(2,683,500)
Capital work in progress		-	-
Capital gain on Sale of Share of Associate (Bonus Share)		-	-
Dividend Received from Associate(Net of Tax)		6,058,442	23,079,780
Net cash used in investing activities		6,058,442	20,396,280
Cash flows from financing activities			
Finance Income		554,819	86,419
Borrowings /(Repayment) of Longterm Loan		(21,763,588)	90,690,900
Borrowings from/Repayment of Short Term Loan		(10,772,746)	(145,215,229)
Payment of cash dividend		(5,904)	(56,489,591)
Net cash provided by financing activities		(31,987,419)	(110,927,501)
Net changes in cash and cash equivalents		(3,654,228)	(71,360,133)
Cash and cash equivalents at the beginning of the year		24,868,322	78,679,347
Cash and cash equivalents at the end of the Period		21,214,094	7,319,214
Number of share used to calculate NOCFPS		162,929,733	162,929,733
Operating cash flow per share	16	0.14	0.12

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


Chief Financial Officer


Company Secretary


Managing Director


Director


Chairperson

Place: Dhaka;
Date: 29 April, 2024



Bangladesh Building Systems Ltd.
Notes to the Interim Financial Statements
for the period ended 31 March, 2024

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 PLC (DSE) and Chittagong Stock Exchange PLC (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. Corporate Office and the Investors Relation Department is situated at 01, Mohakhali, Advanced Noorani Tower Level 08, 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", Environment Management Systems "ISO 14001:2015" and Occupational Health and Safety Management Systems "ISO 45001:2018 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, 2024 (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, 2023, 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 management has decided that 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 The Company has adopted IFRS-9
- 2.09 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.
- 2.10 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 2020, Listing Regulations of the Stock Exchanges (DSE & CSE), 2015 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:

2.11 Revenue from sales of construction materials and products:

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.

3.00 Property, Plant & Equipment: Tk. 894,212,299

Cost

Balance as on

Add: Addition during the period

Disposal during the year

Balance as on 31 March

Amount in BDT	
31-03-2024	30-06-2023

1,705,974,402	1,728,739,407
-	2,825,900
1,705,974,402	1,731,565,307
-	(25,590,905)
<u>1,705,974,402</u>	<u>1,705,974,402</u>



Depreciation:

Balance as on	774,937,026	738,762,913
Add: Addition during the period	36,825,077	53,691,005
	811,762,103	792,453,918
Less adjustment during the year	-	(17,516,892)
Balance as on 31 March	811,762,103	774,937,026
Written down value as on 31 March	894,212,299	931,037,376

4.00 Intangible Assets: Tk. 1,081,973**Cost**

Balance as on	2,029,555	2,029,555
Add: Addition during the period	-	-
Balance as on 31 March	2,029,555	2,029,555

Amortization:

Balance as on	862,200	737,786
Add: Addition during the period	85,382	124,414
Balance as on 31 March	947,582	862,200

Written down value as on 31 March	1,081,973	1,167,355
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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 Financial Asset at fair value: Tk 1,148,074,797

Investment in BBS Cables	1,148,074,797	1,511,581,329
Total	1,148,074,797	1,511,581,329

Bangladesh Building Systems Ltd. was acquired 20,000,000 ordinary shares of Tk.10 each of BBS cables Ltd. i.e 20% in 2016. The company's interest in BBSL is accounted for using the equity method in the financial statements. Now the holdings stand on 14.31% and 30,292,211 nos shares. Therefore, the company's interest accounted for at FVTOCI as per IFRS -9. The market price of BBS cables share as on 31 March 2024 was Tk.37.90 and accordingly market value of BBS cables 30,292,211 share comes to Tk.1,148,074,797.

6.00 Work in progress: 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

07.00 Cash & Cash Equivalents: Tk. 21,214,094

Cash In-Hand	129,608	450,965
Balances with Bank:	21,084,486	24,417,357
Term Deposits (FDR)	9,246,357	12,069,813
Short Term Deposit (STD)	9,485,695	11,951,398
Current & Collection Accounts	2,352,434	396,146
Total	21,214,094	24,868,322

08.00 Long Term Loan: Tk.806,941,545

Lanka Bangla Finance	121,932,574	120,778,173
Term Loan-UCBL	511,914,385	511,730,262
Term Loan-NRBC	247,286,792	270,388,904
	881,133,750	902,897,339
Less: Current Maturity of Long Term	(74,192,205)	(296,768,820)
	806,941,545	606,128,519



09.00 Deferred tax liability : Tk.310,342,367

This is made up as follows

Particulars:

Opening balance	384,932,022	283,830,667
Adjustment/(Reduction) during the period on fixed assets at cost	(676,660)	9,525,053
Deferred Tax on (Fair value reserve)	(72,701,306)	96,192,258
Less: Adjustment of AIT of Dividend Income	(1,211,688)	(4,615,956)
Closing balance	310,342,367	384,932,022

Temporary timing difference:

As at March 31, 2024	Accounting base Carrying Amount	Tax base	Temporary Difference
Property, Plant and equipment	894,212,299	463,745,700	(430,466,599)
Intangible Assets	1,081,973	328,479	(753,494)
Net Taxable temporary difference	895,294,272	464,074,179	(431,220,093)
Applicable rate			22.50%
Deferred Tax liability-31 March 2024			(97,024,521)
Deferred Tax liability-30 June 2023			(97,701,181)
Deferred Tax expenses/(income) for the period			676,660

Temporary timing difference:

As at June 30, 2023	Accounting base Carrying Amount	Tax base	Temporary Difference
Property, Plant and equipment	931,037,376	497,551,967	(433,485,409)
Intangible Assets	1,167,355	425,294	(742,061)
Net Taxable temporary difference	932,204,731	497,977,261	(434,227,470)
Applicable rate			22.50%
Deferred Tax liability-30 June 2023			(97,701,181)
Deferred Tax liability-30 June 2022			(88,176,128)
Deferred Tax expenses/(income) for the year 2023			(9,525,053)

10.00 Short Term Loan: Tk. 433,836,307

This is made up as follows

Particulars:

Import Loan-UCBL	97,949,571	94,603,788
Time loan-UCBL (General)	50,894,566	83,272,381
CC Hypo-UCBL	177,903,361	164,137,895
Over Draft (OD)-NRBC	107,088,809	102,594,989
Total	433,836,307	444,609,053

11.00 Unclaimed Dividend Account Tk.1,841,946

Unclaimed dividend balance 2021-2022	506,548	512,452
Unclaimed Dividend balance 2020-2021	402,164	402,164
Unclaimed Dividend balance 2019-2020	933,234	933,234
Total	1,841,946	1,847,850

12.00 Provision for tax: Tk. 336,008,129

Opening balance	327,571,848	321,807,360
Provision for the period	8,436,281	5,764,488
Total	336,008,129	327,571,848



Amount in BDT	
31-03-2024	31-03-2023

13.00 Finance Cost: Tk. 107,914,691

Hypo Loan Interest	14,040,909	10,832,500
Import Loan Interest	9,906,190	7,300,716
Term Loan Interest UCBL	37,529,271	36,534,154
Time Loan Interest UCBL	6,836,017	4,285,346
Import Loan Interest NRBC	-	12,589,333
OD Interest NRBC	8,613,676	2,120,689
Time Loan Interest NRBC	-	7,995,179
Interest On Lanka Bangla Finance	10,857,109	7,195,553
Term Loan Interest NRBC	17,527,291	7,810,656
Bank Commission, Lease Interest & Charges	2,604,228	2,461,634
Total	107,914,691	99,125,760

14.00 Non-Operating Income: Tk. 6,058,442

Dividend Income	6,058,442	23,079,780
Total	6,058,442	23,079,780

15.00 Fair value reserve on financial asset Tk. 290,805,226

Fair value reserve on financial asset	363,506,532	480,961,291
Deferred tax	(72,701,306)	(96,192,258)
Share of Net profit after Tax of Associate	290,805,226	384,769,033

16.00 Income Tax Expenses: Tk. 7,759,621

Current tax expenses	8,436,281	4,963,201
Deferred tax	(676,660)	11,417,658
Total	7,759,621	16,380,859

17.00 Earnings per Share(EPS)- Basic: Tk. (0.27)

The Computation of EPS is given below:

Earnings attributable to the Shareholders(Net Profit after Tax)

Total	(43,627,703)	1,134,187
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)	(0.27)	0.01

As per BSEC Notification (No: BSEC/CMRRCD/2009-193/188/Admin/69-dated: 07 September 2016), Earning per Share(EPS) has stood Tk. (0.27) for the period ended on 31st March, 2024 as against Tk.0.01 for the period ended on 31 March, 2023 due to decreasing the revenue. Revenue decreases due to decreasing the market growth.

18.00 Net Operating Cash Flows per Share (NOCFPS): Tk. 0.14

The Computation of NOCFPS is given below:

Net Cash Generated from Operating Activities	22,274,749	19,171,088
Weighted average number of Shares Outstanding	162,929,733	162,929,733
	0.14	0.12

As per BSEC Notification (No: BSEC/CMRRCD/2009-193/188/Admin/69-dated: 07 September 2016), Operating Cashflow (NOCFPS) has stood Tk. 0.14 for the period ended on 31st March, 2024 as against Tk. 0.12 for the period ended on 31st March, 2023 due to increasing the collection and decreasing the payment to the Creditors.

19.00 Net Asset Value (NAV) per Share Tk. 14.65

Total Asset	4,399,940,950	4,849,732,117
Less: Total outside Liability	(2,013,083,856)	(2,128,442,094)
Net Asset	2,386,857,094	2,721,290,024
Number of Ordinary Shares Outstanding	162,929,733	162,929,733
Net Asset Value(NAV) per Share	14.65	16.70



As per BSEC Notification (No: BSEC/CMRRCD/2009-193/188/Admin/69-dated: 07 September 2016), Net Asset Value per Share (NAV) has stood Tk. 14.65 As at 31st March, 2024 as against Tk.16.70 As at 30 June, 2023 due to Decreasing the fair value reserve on financial asset of the company.

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

This is made up as follows:

Particulars:

Net Profit/(Loss) after Tax	(43,627,703)	1,134,187
Loss and Other Comprehensive		
Add/(Less) Adjustments:	65,902,452	18,036,900
Depreciation	36,910,459	40,814,137
Change In Inventories	162,598,196	92,456,959
Change in Advances, Deposits & Pre-payments	(32,007,944)	(46,561,738)
Change in Accounts Receivable	(84,870,304)	(60,964,138)
Change in Deferred Tax Liabilities	(1,888,348)	11,417,658
Change in Accounts and other payables	1,232,632	1,146,707
Change in Accruals and Provisions	(9,458,978)	2,893,514
Finance Income	(554,819)	(86,419)
Dividend Income	(6,058,442)	(23,079,780)
Cash Flows from Operating Activities	22,274,749	19,171,087
(As per Statement of Cash Flows)		

21.00 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, 2024 are as follows:

21.01 Transaction with other concerns: Tk. 6,058,442

	Relationship	Nature of Transaction	Amount	Balance
BBS Cables Ltd.	Investy Company	Cash Dividend	6,058,442	-
Total			6,058,442	-

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

Short-term benefit	6,616,000	-
Post-employment benefits	-	-
Other long term benefits	-	-
Termination benefits	-	-
Total	6,616,000	-

Key Management Personnel Payment during the period:

Name	Designation	Gross Remuneration/Board Attendance Fee	Tax Paid	Remuneration Gross Amount
Engr. Md. Abu Noman Hoelader	Chairperson	60,000	6,000	54,000
Engr. Hasan Morshed Chowdhury	Managing Director	6,376,000	760,000	5,616,000
Engr. Mohammad Badrul Hassan	Director	60,000	6,000	54,000
Engr. Mohammad Ruhul Majid	Director	60,000	6,000	54,000
Major Md. Sabir Ahmed (Retd.)	Independent Director	60,000	6,000	54,000
Total		6,616,000	784,000	5,832,000

In addition to remuneration, Directors avail company vehicles for transportation purpose.


Chief Financial Officer


Company Secretary

Place: Dhaka;
Date: 29 April, 2024

