

Bangladesh Building Systems PLC
Statement of Financial Position
As at September 30, 2024

Particulars	Notes	Amount in Taka	
		30-Sep-2024	30-June-2024
ASSETS			
Non-current assets		1,541,853,220	1,687,382,805
Property, Plant and Equipment	3.00	871,344,171	882,880,073
Intangible asset	4.00	974,632	1,054,923
Investment in Associate company	5.00	592,637,989	726,551,381
Work-In-Progress for new office space	6.00	76,896,428	76,896,428
Current Assets		1,919,180,064	1,942,598,811
Inventories		466,928,716	496,371,299
Advances, Deposits and Prepayments		641,669,547	637,043,841
Trade & Other Receivables		785,468,804	795,360,403
Cash and Cash equivalents	7.00	25,112,997	13,823,268
TOTAL ASSETS		3,461,033,283	3,629,981,616
EQUITY AND LIABILITIES			
Shareholders' equity		1,954,567,149	2,105,245,183
Share capital		1,629,297,331	1,629,297,331
Fair value reserve		480,234,399	587,365,112
Retained Earnings		(154,964,581)	(111,417,260)
Non-Current Liabilities		858,135,938	814,552,676
Long Term Loan	8.00	659,404,177	588,869,814
Deferred Tax Liability	9.00	198,731,761	225,682,861
Current Liabilities		648,330,196	710,183,757
Accounts and Other Payables		29,383,349	31,437,791
Accruals and Provisions		108,410,407	109,214,163
Short Term Loan	10.00	298,496,692	287,422,086
Unclaimed dividend Account	11.00	1,829,857	1,829,857
Current portion of Long Term Loan	8.00	210,209,891	280,279,860
Total Current and Non-current Liabilities		1,506,466,134	1,524,736,433
TOTAL EQUITY AND LIABILITIES		3,461,033,283	3,629,981,616
Number of share used to calculate NAV		162,929,733	162,929,733
Net asset value per share	17.00	12.00	12.92

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
Place: Dhaka;
Date: 13 November, 2024


Director


Chairperson



Bangladesh Building Systems PLC.
Un-Audited Statement of Profit or Loss and other Comprehensive Income
For the period ended September 30, 2024

Particulars	Notes	Amount in BDT	
		01/07/2024 to 30/09/2024 (03 Months)	01/07/2023 to 30/09/2023 (03 Months)
Revenue (Net)		110,356,438	172,899,087
Cost of Goods Sold		(90,492,279)	(142,373,753)
Gross profit		19,864,159	30,525,334
Operating expenses		(23,245,820)	(26,214,265)
Administrative expenses		(19,782,395)	(21,837,285)
Selling and distribution expenses		(3,463,425)	(4,376,980)
Profit from operation		(3,381,661)	4,311,069
Other Income		407,531	173,956
Finance cost	13	(40,077,031)	(34,349,228)
Net profit from operation		(43,051,161)	(29,864,203)
Workers' profit participation fund		-	-
Net Profit Before Tax		(43,051,161)	(29,864,203)
Income tax expenses	14	(496,162)	(881,849)
Net profit after tax		(43,547,323)	(30,746,052)
Other comprehensive income not to reclassified to Profit or loss		(107,130,713)	-
Fair value reserve on financial asset (Net of tax)		(107,130,713)	-
Total comprehensive income		(150,678,036)	(30,746,052)
Number of share used to calculate EPS		162,929,733	162,929,733
Earning per share for the Period	15	(0.27)	(0.19)

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


Chief Financial Officer


Company Secretary


Managing Director


Director


Chairperson

Dated, Dhaka;
Date: 13 November, 2024



Bangladesh Building Systems PLC.
Un- Audited Statement of Changes in Equity
For the period ended September 30, 2024

Particulars	Amount in BDT			
	Share capital	Fair value reserve	Retained earnings	Total
Balance as at 01.07.2024	1,629,297,331	587,365,112	(111,417,258)	2,105,245,185
Fair value reserve on financial asset		(107,130,713)	-	(107,130,713)
Fair value reserve on financial asset(Netof tax)			-	-
Net profit after tax			(43,547,323)	(43,547,323)
Balance as at 30.09.2024	1,629,297,331	480,234,399	(154,964,581)	1,954,567,149
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			-	-
Net profit after tax			(30,746,052)	(30,746,052)
Balance as at 30.09.2023	1,629,297,331	1,215,389,071	(154,142,431)	2,690,543,971

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


 Chief Financial Officer


 Company Secretary


 Managing Director


 Director


 Chairperson

Dated, Dhaka;
 Date: 13 November, 2024



Bangladesh Building Systems PLC.
Un-Audited Statement of Cash Flows
For the period ended September 30, 2024

	Notes	Amount in BDT	
		01/07/2024 to 30/09/2024 (03 Months)	01/07/2023 to 30/09/2023 (03 Months)
Cash flows from operating activities			
Collections from customers & Others		120,248,037	212,200,459
Payments for operating costs & other expenses		(75,863,586)	(128,493,406)
Income Tax Paid and/or deducted at sources		(4,964,222)	(15,057,144)
Net cash generated by operating activities		39,420,228	68,649,909
Cash flows from investing activities			
Acquisitions of property, plant and equipment		-	-
Net cash generated by investing activities		-	-
Cash flows from financing activities			
Finance Income		407,531	173,955
Long Term Loan/(Repayment) banks/financial institutions		464,394	(9,231,044)
Borrowings from/Repayment of Short Term Loan		11,074,606	(13,258,990)
Payment of cash dividend		-	(5,904)
Finance cost paid		(40,077,031)	(34,349,228)
Net cash generated from financing activities		(28,130,500)	(56,671,210)
Net changes in cash and cash equivalents		11,289,729	11,978,699
Cash and cash equivalents at the beginning of the year		13,823,268	24,868,322
Cash and cash equivalents at the end of the Period		25,112,997	36,847,021
Number of share used to calculate NOCFPS		162,929,733	162,929,733
Net Operating cash flow per share	16.00	0.24	0.42

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: 13 November, 2024



Bangladesh Building Systems PLC.
Notes to the Interim Financial Statements
for the period ended 30 September, 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 Advance Noorani Tower (Level-8), 01, Mohakhali C/A, 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 PLC. (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 PLC. Companies incorporated in Bangladesh under the Companies Act, 1994 for the 1st quarter ended on 30 September, 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, 2024, 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.

2.1 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 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:

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. 871,344,171

Cost

Balance as on

Add: Addition during the period

Balance as on 30 September

Amount in BDT	
30-09-2024	30-06-2024

1,706,414,402	1,705,974,402
-	440,000
<u>1,706,414,402</u>	<u>1,706,414,402</u>
<u>1,706,414,402</u>	<u>1,706,414,402</u>



Depreciation:

Balance as on	823,534,329	774,937,026
Add: Addition during the period	11,535,902	48,597,303
Balance as on 30 September	<u>835,070,231</u>	<u>823,534,329</u>
Written down value as on 30 September	<u>871,344,171</u>	<u>882,880,073</u>

4.00 Intangible Assets: Tk. 974,632**Cost**

Balance as on	2,029,555	2,029,555
Add: Addition during the period	-	-
Balance as on 30 September	<u>2,029,555</u>	<u>2,029,555</u>

Amortization:

Balance as on	974,632	862,200
Add: Addition during the period	26,373	112,432
Balance as on 30 September	<u>1,001,005</u>	<u>974,632</u>
Written down value as on 30 September	<u>974,632</u>	<u>1,054,923</u>

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 592,637,989

Investment in BBS Cables	592,637,989	726,551,381
Share of net profit after tax of associate		
Total	<u>592,637,989</u>	<u>726,551,381</u>

Bangladesh Building Systems Ltd. was aquired 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 13.46% and 28,492,211 nos shares. Threfore, the company's interest accounted for at FVTOCI as per IFRS -9. The market price of BBS cables share as on 30 September 2024 was Tk.20.80 and accordingly market value of BBS cables 28,492,211 share comes to Tk.592,637,989.

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	-	-
	<u>76,896,428</u>	<u>76,896,428</u>
Less: Adjustment made during the Year	-	-
Closing Balance	<u>76,896,428</u>	<u>76,896,428</u>

07.00 Cash & Cash Equivalent: Tk. 25,112,997

Cash In-Hand	567,857	796,824
Balances with Bank:	24,545,140	13,026,444
Term Deposits (FDR)	7,560,272	7,275,000
Short Term Deposit (STD)	12,630,829	5,283,233
Current & Collection Accounts	4,354,039	468,211
Total	<u>25,112,997</u>	<u>13,823,268</u>

08.00 Long Term Loan: Tk.659,404,177

Long term loan Lanka Bangla Finance	121,032,785	120,876,100
Term Loan-UCBL	509,549,549	509,549,549
Term Loan-NRBC	239,031,734	238,724,025
	<u>869,614,068</u>	<u>869,149,674</u>
Less: Current Maturity of Long Term	(210,209,891)	(280,279,860)
	<u>659,404,177</u>	<u>588,869,814</u>





09.00 Deferred tax liability : Tk.198,731,761

This is made up as follows

Particulars:

Opening balance	225,682,861	384,932,022
Adjustment/(Reduction) during the period on fixed assets at cost	(168,422)	(1,031,484)
Deferred Tax on fair value reserve@ 20%	(26,782,678)	(157,005,989)
Less: Adjustment of AIT of Dividend Income	-	(1,211,688)
Closing balance	198,731,761	225,682,861

Temporary timing difference:

As at September 30, 2024	Accounting base Carrying Amount	Tax base	Temporary Difference
Property, Plant and equipment	871,344,171	443,201,647	(428,142,524)
Intangible Assets	1,028,550	276,515	(752,035)
Net Taxable temporary difference	872,372,721	443,478,162	(428,894,559)
Applicable rate			22.50%
Deffered Tax liability-30 September 2024			(96,501,276)
Deffered Tax liability-30 June 2024			(96,669,698)
Deffered Tax expenses/(income) for the period			168,422

Temporary timing difference:

As at June 30, 2024	Accounting base Carrying Amount	Tax base	Temporary Difference
Property, Plant and equipment	882,880,073	453,990,517	(428,889,556)
Intangible Assets	1,054,923	301,379	(753,544)
Net Taxable temporary difference	883,934,996	454,291,896	(429,643,100)
Applicable rate			22.50%
Deffered Tax liability-30 June 2024			(96,669,698)
Deffered Tax liability-30 June 2023			(97,701,181)
Deffered Tax expenses/(income) for the year 2023			1,031,484

10.00 Short Term Loan: Tk. 298,496,692

This is made up as follows

Particulars:

Import Loan-UCBL		
Time loan-UCBL (General)		
CC Hypo-UCBL	190,633,873	183,923,460
Over Draft (OD)-NRBC	107,862,819	103,498,626
Total	298,496,692	287,422,086

11.00 Unclaimed Dividend Account Tk.1,829,857

Unclaimed dividend balance 2021-2022	500,313	500,313
Unclaimed Dividend balance 2020-2021	401,202	401,202
Unclaimed Dividend balance 2019-2020	928,341	928,341
Total	1,829,857	1,829,857

12.00 Provision for tax: Tk. 79,249,970

Opening balance	78,585,386	327,571,848
Provision for the period	664,584	18,853,759
	79,249,970	346,425,606
Adjustment	-	(267,840,220)
Total	79,249,970	78,585,386





	Amount in BDT	
	30-09-2024	30-09-2023
13.00 Finance Cost: Tk. 40,077,031		
Hypo Loan Interest	6,710,413	4,307,079
Import Loan Interest		3,622,758
Term Loan Interest UCBL	18,827,016	10,507,924
Time Loan Interest UCBL	-	1,996,033
OD Interest NRBC	4,364,192	2,761,012
Interest On Lanka Bangla Finance	3,500,000	3,373,143
Term Loan Interest NRBC	6,107,708	6,924,537
Bank Commission, Lease Interest & Charges	567,701	856,742
Total	40,077,031	34,349,228

14.00 Income Tax Expenses: Tk.496,162		
Current tax expenses	664,584	1,037,395
Deferred tax	(168,422)	(155,534)
Total	496,162	881,861

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

The Computation of EPS is given below:

Earnings attributable to the Shareholders(Net Profit after Tax)

	(43,547,323)	(30,746,052)
Total	(43,547,323)	(30,746,052)
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)	(0.19)

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 30th September, 2024 as against Tk.(0.19) for the period ended on 30th September, 2023 due to decreasing the revenue.

16.00 Net Operating Cash Flows per Share (NOCFPS): Tk. 0.24

The Computation of NOCFPS is given below:

Net Cash Generated from Operating Activities	39,420,228	68,649,909
Weighted average number of Shares Outstanding	162,929,733	162,929,733
	0.24	0.42

As per BSEC Notification (No: BSEC/CMRRCD/2009-193/188/Admin/69-dated: 07 September 2016), Operating Cashflow (NOCFPS) has stood Tk. 0.24 for the period ended on 30th September, 2024 as against Tk. 0.42 for the period ended on 30th September, 2023 due to decreasing the collection and increasing the payment to the Creditors.

17.00 Net Asset Value (NAV) per Share Tk. 12.00

Total Asset	3,461,033,283	3,629,981,616
Less: Total outside Liability	(1,506,466,134)	(1,524,736,433)
Net Asset	1,954,567,149	2,105,245,183
Number of Ordinary Shares Outstanding	162,929,733	162,929,733
Net Asset Value(NAV) per Share	12.00	12.92

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. 12.00 as at 30th September, 2024 as against Tk. 12.92 as at 30th June, 2024 due to the decreasing the fair value reserve on financial assets of the company.



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

This is made up as follows:

Particulars:

Net Profit/(Loss) after Tax	(43,547,323)	(30,746,052)
Loss and Other Comprehensive		
Add/(Less) Adjustments:	82,967,551	99,395,961
Depreciation	11,562,275	12,563,392
Change In Inventories	29,442,583	33,016,248
Change In Goods In Transit		-
Change in Advances, Deposits & Pre-payments	(4,625,706)	(11,970,121)
Change in Accounts Receivable	9,891,599	39,301,372
Change in Deferred Tax Liabilities	(168,422)	(155,545)
Change in Accounts and other payables	(2,054,442)	134,165
Change in Accruals and Provisions	(749,835)	(7,668,823)
Finance Income	(407,531)	(173,955)
Share of Profit from Associate	-	-
Financial Expenses	40,077,031	34,349,228
Cash Flows from Operating Activities	39,420,229	68,649,909
(As per Statement of Cash Flows)		

19.00 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 30, September, 2024 are as follows:

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	20,000	2,000	18,000
Engr. Hasan Morshed Chowdhury	Managing Director	2,132,000	254,000	1,878,000
Engr. Mohammad Badrul Hassan	Director	20,000	2,000	18,000
Engr. Mohammad Ruhul Majid	Director	20,000	2,000	18,000
Major Md. Sabir Ahmed (Retd.)	Independent Director	20,000	2,000	18,000
Md. Enayet Hossain	Independent Director	20,000	2,000	18,000
Total		2,232,000	264,000	1,968,000

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



Chief Financial Officer



Company Secretary

Dated: Dhaka

13 November, 2024

