

**Bangladesh Building Systems Limited**  
**Statement of Financial Position**  
As at December 31, 2023

Particulars	Notes	Amount in Taka	
		31-Dec-2023	30-June-2023
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>2,495,817,625</b>	<b>2,520,682,488</b>
Property, Plant and Equipment	3.00	906,230,152	931,037,376
Intangible asset	4.00	1,109,716	1,167,355
Investment in Associate company	5.00	1,511,581,329	1,511,581,329
Work-In-Progress for new office space	6.00	76,896,428	76,896,428
<b>Current Assets</b>		<b>2,245,737,036</b>	<b>2,329,049,629</b>
Inventories		547,308,077	615,624,033
Advances, Deposits and Prepayments		887,413,174	882,749,208
Trade & Other Receivables		793,849,998	805,808,066
Cash and Cash equivalents	7.00	17,165,787	24,868,322
<b>TOTAL ASSETS</b>		<b>4,741,554,661</b>	<b>4,849,732,117</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>		<b>2,655,786,903</b>	<b>2,721,290,023</b>
Share capital		1,629,297,331	1,629,297,331
Fair value reserve		1,215,389,071	1,215,389,071
Retained Earnings		(188,899,499)	(123,396,379)
<b>Non-Current Liabilities</b>		<b>1,116,674,677</b>	<b>991,060,540</b>
Long Term Loan	8.00	732,125,455	606,128,519
Deferred Tax Liability	9.00	384,549,222	384,932,022
<b>Current Liabilities</b>		<b>969,093,081</b>	<b>1,137,381,553</b>
Accounts and Other Payables		29,472,655	28,240,023
Accruals and Provisions		356,456,830	365,915,808
Short Term Loan	10.00	432,937,240	444,609,053
Unclaimed dividend Account	11.00	1,841,946	1,847,850
Current portion of Long Term Loan	8.00	148,384,410	296,768,820
<b>Total Current and Non-current Liabilities</b>		<b>2,085,767,758</b>	<b>2,128,442,094</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,741,554,661</b>	<b>4,849,732,117</b>
<b>Number of share used to calculate NAV</b>		<b>162,929,733</b>	<b>162,929,733</b>
<b>Net asset value per share</b>	17.00	<b>16.30</b>	<b>16.70</b>

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

  
Managing Director

  
Director

  
Chairperson

  
Chief Financial Officer  
Place: Dhaka;  
Date: 25 January, 2024



  
Company Secretary

**Bangladesh Building Systems Limited**  
**Un-Audited Statement of Profit or Loss and other Comprehensive Income**  
**For the period ended December 31, 2023**

Particulars	Notes	Amount in BDT		Amount in BDT	
		01/07/2023 to 31/12/2023 (06 Months)	01/07/2022 to 31/12/2022 (06 Months)	01/10/2023 to 31/12/2023 (03 Months)	01/10/2022 to 31/12/2022 (03 Months)
Revenue		361,354,796	624,062,288	188,455,709	330,133,891
Cost of goods sold		(302,787,253)	(507,687,548)	(160,413,500)	(281,009,968)
Gross profit		58,567,543	116,374,740	28,042,209	49,123,923
Operating expenses		(51,039,866)	(61,659,790)	(24,825,601)	(30,998,725)
Administrative expenses		(43,076,041)	(51,939,090)	(21,238,756)	(26,142,345)
Selling and distribution expenses		(7,963,825)	(9,720,700)	(3,586,845)	(4,856,380)
Profit from operation		7,527,677	54,714,950	3,216,608	18,125,198
Others income		423,004	23,414,869	249,048	18,936,419
Finance cost	13	(71,665,935)	(67,331,325)	(37,316,707)	(31,086,540)
Net profit from operation		(63,715,254)	10,798,494	(33,851,051)	5,975,077
Workers' profit participation fund		-	(514,214)	-	(284,527)
Profit before tax		(63,715,254)	10,284,280	(33,851,051)	5,690,550
Income tax expenses	14	(1,787,867)	(4,045,878)	(904,974)	(2,094,087)
Net profit after tax		(65,503,120)	6,238,402	(34,756,024)	3,596,463
Other comprehensive income					
Fair value reserve on financial asset (Net of tax)		-	327,184,992	-	-
Total comprehensive income		(65,503,120)	333,423,394	(34,756,024)	3,596,463
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	15	(0.40)	0.04	(0.21)	0.02

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

  
**Managing Director**

  
**Director**

  
**Chairperson**

  
**Chief Financial Officer**



  
**Company Secretary**

Place: Dhaka.  
Date: 25 January, 2024

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

Particulars	Amount in BDT			
	Share capital	Fair value Reserve	Retained earnings	Total
Balance as at 01.07.2023	1,629,297,331	-	(123,396,379)	1,505,900,952
Fair value reserve on financial asset		1,215,389,071	-	1,215,389,071
Revaluation reserve on associates (Net of Tax)		-	-	-
Net profit after tax		-	(65,503,120)	(65,503,120)
<b>Balance as at 31.12.2023</b>	<b>1,629,297,331</b>	<b>1,215,389,071</b>	<b>(188,899,499)</b>	<b>2,655,786,903</b>
Balance as at 01.07.2022	1,629,297,331	-	929,410,288	2,558,707,619
Fair value reserve on financial asset		327,184,992	-	327,184,992
Revaluation reserve on associates (Net of Tax)		830,620,038	(830,620,038)	-
Payment of Cash Dividend			(57,025,407)	(57,025,407)
Net profit after tax		-	6,238,402	6,238,402
<b>Balance as at 31.12.2022</b>	<b>1,629,297,331</b>	<b>1,157,805,030</b>	<b>48,003,245</b>	<b>2,835,105,606</b>

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

  
 Managing Director

  
 Director

  
 Chairperson

  
 Chief Financial Officer



  
 Company Secretary

Place: Dhaka,  
 Date: 25 January, 2024



**Bangladesh Building Systems Limited**  
**Un-Audited Statement of Cash Flows**  
**For the period ended December 31, 2023**

	Notes	Amount in BDT	
		01/07/2023 to 31/12/2023 (06 Months)	01/07/2022 to 31/12/2022 (06 Months)
<b>Cash flows from operating activities</b>			
Collections from customers & Others		373,312,864	573,068,362
Payments for operating costs & other expenses		(254,368,321)	(476,836,558)
Proceed from Scrap Sale		-	23,328,450
Income Tax Paid and/or deducted at sources		(21,338,957)	(30,422,682)
<b>Net cash generated from operating activities</b>		<b>97,605,586</b>	<b>89,137,572</b>
<b>Cash flows from investing activities</b>			
Acquisitions of property, plant and equipment		-	(2,683,500)
Work In Progress for new office space		-	-
Sale of Shares of Associate		-	-
<b>Net cash used in investing activities</b>		<b>-</b>	<b>(2,683,500)</b>
<b>Cash flows from financing activities</b>			
Finance Income		423,004	86,419
Borrowings/ (Repayment) of Long term Loan		(22,387,474)	120,407,903
Borrowings from/Repayment of Short Term Loan		(11,671,813)	(204,703,064)
Payment of cash dividend		(5,904)	(26,451)
Finance cost paid		(71,665,935)	(67,331,325)
<b>Net cash provided by financing activities</b>		<b>(105,308,121)</b>	<b>(151,566,518)</b>
Net changes in cash and cash equivalents		(7,702,535)	(65,112,446)
Cash and cash equivalents at the beginning of the year		24,868,322	78,679,347
<b>Cash and cash equivalents at the end of the Period</b>		<b>17,165,787</b>	<b>13,566,901</b>
<b>Number of share used to calculate NOCFPS</b>		<b>162,929,733</b>	<b>162,929,733</b>
<b>Operating cash flow per share</b>	16.00	<b>0.60</b>	<b>0.55</b>

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

  
**Managing Director**

  
**Director**

  
**Chairperson**

  
**Chief Financial Officer**  
 Place: Dhaka;  
 Date: 25 January, 2024



  
**Company Secretary**

**Bangladesh Building Systems Ltd.**  
**Notes to the Interim Financial Statements**  
for the period ended 31 December, 2023

**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. 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 2nd quarter ended on 31 December, 2023 (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.

Amount in BDT	
31-12-2023	30-06-2023

**3.00 Property, Plant & Equipment: Tk. 906,230,152**

Cost

Balance as on

Add: Addition during the period

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

Disposal during the year

Balance as on 31 December





**Depreciation:**

Balance as on	774,937,026	738,762,913
Add: Addition during the period	24,807,224	53,691,005
	<u>799,744,250</u>	<u>792,453,918</u>
Less adjustment during the year	-	(17,516,892)
Balance as on 31 December	<u>799,744,250</u>	<u>774,937,026</u>
Written down value as on 31 December	<u>906,230,152</u>	<u>931,037,376</u>

**4.00 Intangible Assets: Tk. 1,109,716**

Cost		
Balance as on	2,029,555	2,029,555
Add: Addition during the period	-	-
Balance as on 31 December	<u>2,029,555</u>	<u>2,029,555</u>

**Amortization:**

Balance as on	862,200	737,786
Add: Addition during the period	57,639	124,414
Balance as on 31 December	<u>919,839</u>	<u>862,200</u>
Written down value as on 31 December	<u>1,109,716</u>	<u>1,167,355</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 1,511,581,329**

Investment in BBS Cables	1,511,581,329	1,511,581,329
Share of net profit after tax of associate		
Total	<u>1,511,581,329</u>	<u>1,511,581,329</u>

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 December 2023 was Tk.49.90 and accordingly market value of BBS cables 30,292,211 share comes to Tk.1,511,581,329.

**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 Equivalents: Tk. 17,165,787**

Cash In-Hand	382,356	450,965
<b>Balances with Bank:</b>	<b>16,783,431</b>	<b>24,417,357</b>
Term Deposits (FDR)	13,310,225	12,069,813
Short Term Deposit (STD)	3,047,470	11,951,398
Current & Collection Accounts	425,736	396,146
Total	<u>17,165,787</u>	<u>24,868,322</u>

**08.00 Long Term Loan: Tk.732,125,455**

Long term loan Lanka Bangla Finance	121,341,591	120,778,173
Term Loan-UCBI	506,837,181	511,730,262
Term Loan-NRBC	252,331,093	270,388,904
	<u>880,509,865</u>	<u>902,897,339</u>
Less: Current Maturity of Long Term	148,384,410	(296,768,820)
	<u>732,125,455</u>	<u>606,128,519</u>





**09.00 Deferred tax liability : Tk.384,549,222**

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	(382,800)	9,525,053
Deffered Tax on (Fair value reserve)	-	96,192,258
Less: Adjustment of AIT of Dividend Income	-	(4,615,956)
<b>Closing balance</b>	<b>384,549,222</b>	<b>384,932,022</b>

**Temporary timing difference:**

As at December 31, 2023	Accounting base Carrying Amount	Tax base	Temporary Difference
Property, Plant and equipment	906,230,152	474,455,715	(431,774,437)
Intangible Assets	1,109,716	358,015	(751,701)
Net Taxable temporary difference	907,339,868	474,813,730	(432,526,138)
Applicable rate			22.50%
Deffered Tax liability-31 December 2023			(97,318,381)
Deffered Tax liability-30 June 2023			(97,701,181)
Deffered Tax expenses/(income) for the period			<b>382,800</b>

**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%
Deffered Tax liability-30 June 2023			(97,701,181)
Deffered Tax liability-30 June 2022			(88,176,128)
Deffered Tax expenses/(income) for the year 2023			<b>(9,525,053)</b>

**10.00 Short Term Loan: Tk. 432,937,240**

This is made up as follows

**Particulars:**

Import Loan-UCBL	97,949,571	94,603,788
Time loan-UCBL (General)	59,950,589	83,272,381
CC Hypo-UCBL	172,601,512	164,137,895
Over Draft (OD)-NRBC	102,435,568	102,594,989
<b>Total</b>	<b>432,937,240</b>	<b>444,609,053</b>

**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
<b>Total</b>	<b>1,841,946</b>	<b>1,847,850</b>

**12.00 Provision for tax: Tk. 329,742,514**

Opening balance	327,571,848	321,807,360
Provision for the period	2,170,667	5,764,488
<b>Total</b>	<b>329,742,514</b>	<b>327,571,848</b>



	Amount in BDT	
	31-12-2023	31-12-2022
<b>13.00 Finance Cost: Tk. 71,665,935</b>		
Hypo Loan Interest	8,739,059	7,199,548
Import Loan Interest	6,704,653	6,331,129
Term Loan Interest UCBL	24,032,887	24,470,250
Time Loan Interest UCBL	5,282,278	2,072,572
Import Loan Interest NRBC	-	8,828,152
OD Interest NRBC	5,467,035	5,238,632
Time Loan Interest NRBC	-	1,815,042
Interest On Lanka Bangla Finance	7,066,127	3,923,234
Term Loan Interest NRBC	11,924,393	5,652,886
Bank Commission, Lease Interest & Charges	2,449,503	1,799,880
<b>Total</b>	<b>71,665,935</b>	<b>67,331,325</b>

<b>14.00 Income Tax Expenses: Tk. 1,787,867</b>		
Current tax expenses	2,170,667	3,744,374
Deferred tax	(382,800)	301,504
<b>Total</b>	<b>1,787,867</b>	<b>4,045,878</b>

**15.00 Earnings per Share(EPS)- Basic: Tk. (0.40)**

The Computation of EPS is given below:

Earnings attributable to the Shareholders(Net Profit after Tax)

	(65,503,120)	6,238,402
<b>Total</b>	<b>(65,503,120)</b>	<b>6,238,402</b>
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)	<b>(0.40)</b>	<b>0.04</b>

As per BSEC Notification (No: BSEC/CMRRCD/2009-193/188/Admin/69-dated: 07 September 2016), Earning per Share(EPS) has stood Tk. (0.40) for the period ended on 31st December, 2023 as against Tk.0.04 for the period ended on 31 December, 2022 due to decreasing the revenue. Revenue decreases due to decreasing the market growth.

**16.00 Net Operating Cash Flows per Share (NOCFPS): Tk. 0.60**

The Computation of NOCFPS is given below:

Net Cash Generated from Operating Activities	97,605,586	89,137,572
Weighted average number of Shares Outstanding	162,929,733	162,929,733
	<b>0.60</b>	<b>0.55</b>

As per BSEC Notification (No: BSEC/CMRRCD/2009-193/188/Admin/69-dated: 07 September 2016), Operating Cashflow (NOCFPS) has stood Tk. 0.60 for the period ended on 31st December, 2023 as against Tk. 0.55 for the period ended on 31st December, 2022 due to increasing the collection and decreasing the payment to the Creditors.

**17.00 Net Asset Value (NAV) per Share Tk. 16.30**

Total Asset	4,741,554,661	4,849,732,117
Less: Total outside Liability	(2,085,767,758)	(2,128,442,094)
Net Asset	2,655,786,903	2,721,290,024
Number of Ordinary Shares Outstanding	162,929,733	162,929,733
Net Asset Value(NAV) per Share	<b>16.30</b>	<b>16.70</b>





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

This is made up as follows:

**Particulars:**

Net Profit/(Loss) after Tax	(65,503,120)	6,238,402
Loss and Other Comprehensive		
<b>Add/(Less) Adjustments:</b>	<b>163,108,707</b>	<b>82,899,170</b>
Depreciation	24,864,863	27,467,983
Change In Inventories	68,315,956	72,229,220
Change In Goods In Transit	-	(14,533,150)
Change in Advances, Deposits & Pre-payments	(4,663,966)	(18,959,843)
Change in Accounts Receivable	11,958,068	(50,993,926)
Change in Deferred Tax Liabilities	(382,800)	301,503
Change in Accounts and other payables	1,232,632	1,538,034
Change in Accruals and Provisions	(9,458,978)	(1,395,557)
Finance Income	(423,004)	(86,419)
Financial Expenses	71,665,935	67,331,325
<b>Cash Flows from Operating Activities</b>	<b>97,605,586</b>	<b>89,137,572</b>
(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 31, December, 2023 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 Hoqlader	Chairperson	40,000	4,000	36,000
Engr. Hasan Morshed Chowdhury	Managing Director	4,244,000	506,000	3,738,000
Engr. Mohammad Badrul Hassan	Director	40,000	4,000	36,000
Engr. Mohammad Ruhul Majid	Director	40,000	4,000	36,000
Major Md. Sabir Ahmed (Retd.)	Independent Director	40,000	4,000	36,000
<b>Total</b>		<b>4,404,000</b>	<b>522,000</b>	<b>3,882,000</b>

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

  
Chief Financial Officer

  
Company Secretary

Place: Dhaka,  
Date: 25 January, 2024

