

Optimistic stocks defy hartals, go up 3pc

STAR BUSINESS REPORT

Stocks jumped on the first day of a 60-hour hartal defying the impact of a countrywide strike called by opposition parties yesterday.

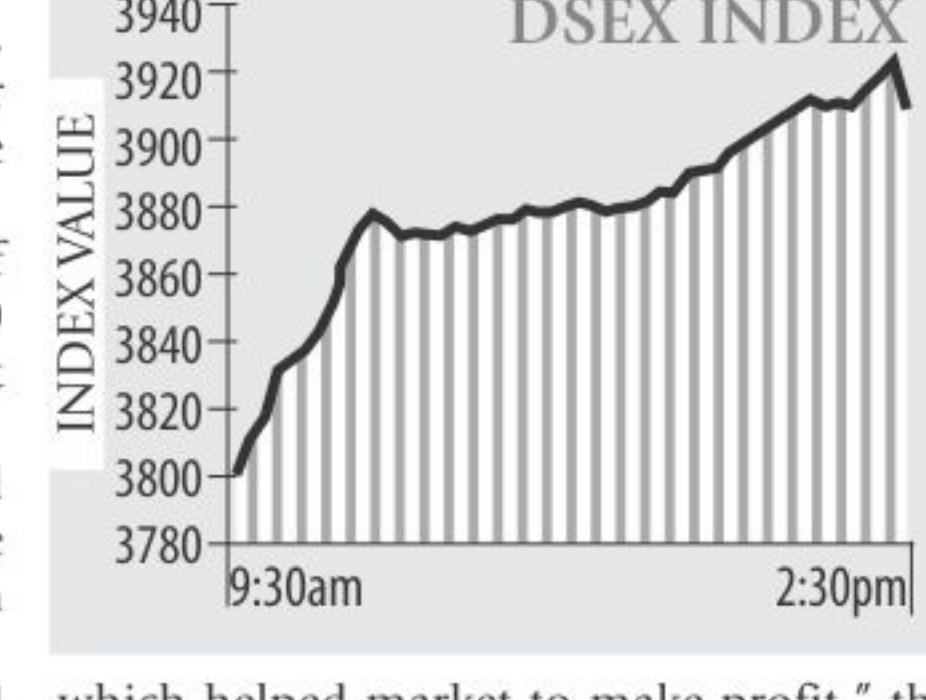
DSEX, the benchmark general index of Dhaka Stock Exchange, went up by 110 points, 2.89 percent, finishing the day at 3,909 points.

"Optimism on end of ongoing political crisis spurred robust movement during the trading session," IDLC Investments said in its regular market analysis.

Additionally, the merchant bank said quarterly earnings disclosures fuelled investors' sentiment positively and created fundamental stimulus to positioning.

LankaBangla Securities in its analysis said optimistic quarterly financials of stocks made investors show a trading appetite on the long side, which helped the index gain more than 100 points at a single trading session.

The investors are showing resilient trading behaviour assuming market is in the process of digesting political adversity



which helped market to make profit," the stockbroker added.

Third quarter earnings disclosure of Grameenphone also lured participants to telecommunication sector that rose by 5.95 percent.

Besides, earnings disclosure of most of the banks and news regarding their positioning below net asset value notched investors to focus on this sector, which gained 5.11 percent.

Among other major sectors, textile advanced 3.83 percent and non life insur-

ance 2.94 percent, while food and allied disappointed the investors with a 0.69 percent fall.

A total of 0.71 lakh trades were executed, with 7.98 crore shares and mutual fund units changing hands on the premier bourse, generating a value of Tk 250 crore.

Of the 288 issues that traded on the DSE floor, 247 advanced, 34 declined and seven remained unchanged.

Generation Next Fashions, which transacted 82.49 lakh shares worth Tk 20.42 crore, was the day's top traded stock.

Malek Spinning Mills was the biggest gainer of the day, posting a 10 percent rise, while Beacon Pharmaceuticals was the worst loser, plunging by 12.12 percent.

Chittagong stocks also jumped yesterday with the bourse's selective category index, CSCX, soaring 234 points to close at 7,677 points.

Gainers beat losers by 169 to 29, with nine securities remaining unchanged on the port city bourse that traded 94.27 lakh shares and mutual fund units with a turnover of Tk 23.32 crore.

UK secretary warns over delay in factory safety drives

ANSAR AHMED ULLAH

Momentum must not be lost in the drive to tackle poor safety and labour conditions for workers in the Bangladesh garment sector, UK's International Development Secretary Justine Greening has warned, six months on from the Rana Plaza factory collapse in Dhaka that killed more than 1,100 people.

She set out how new UK support to the International Labour Organisation (ILO) will build on action already taken by brands, factory owners and both the Bangladesh and British governments to improve safety and conditions.

"April's factory collapse took a dreadful toll on people in Bangladesh and galvanised much-needed action on safety. The UK government has already demanded improvements from clothing manufacturers and sent experts to advise on building safety," said Greening.

"Six months on, the UK will now support the ILO to help the government of Bangladesh, employers and manufacturers make improvements on safety and conditions. But there is still a long way to go. Everyone needs to continue to work together to maintain momentum and prevent future tragedies."

GSP action plan to be sent off to US

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The workers inside the Export Processing Zones will also be able to demonstrate to realise their demands from January as a new law will be in place by then, he said. "A committee is working to make the EPZ laws more worker-friendly."

Regarding the murder case of labour leader Aminul Islam, he said the government has already forfeited moveable and immovable properties of the murderer of Islam. "The members of the law enforcement agencies have been looking for the killer of Aminul Islam to arrest him." The government has also withdrawn the decision to suspend registrations of two NGOs -- Bangladesh Centre for Women Solidarity and Social Activities for the Environment -- as per the action plan given by the US government for GSP reinstatement.

Bangladesh Lamps Limited

Financial Statements		Sadar Road, Mohakhali Dhaka - 1206	
STATEMENT OF FINANCIAL POSITION (IN - AUDITED) AS AT 30 SEPTEMBER 2013			
	As at 30 September 2013	As at 31 December 2012	
Assets			
Non current assets			
Property, plant and equipment, net	171,439,575	178,226,377	
Capital work in progress	795,000	14,910,305	
Intangible assets, net	1,136,278	1,476,946	
Loans and deposits	3,952,171	3,524,603	
	177,323,024	198,138,231	
Investments at cost	55,346,673	38,819,973	
Fair value adjustment	271,325,121	300,111,790	
	326,671,794	338,931,763	
Total non-current assets	503,994,818	537,069,994	
Current assets			
Inventories	269,042,015	331,047,582	
Trade and other debtors	244,464,446	239,346,818	
Advance, deposits and prepayments	8,796,291	7,905,032	
Advance income tax	118,972,548	100,658,776	
Cash and cash equivalents	15,849,978	12,578,755	
	657,116,278	807,536,963	
Total assets	1,161,111,096	1,344,606,957	
Equity and liabilities			
Share capital	93,706,080	93,706,080	
Reserves and surplus	467,873,665	520,878,659	
Total equity	561,579,745	614,584,739	
Non current liabilities			
Long term loan	43,930,053	50,063,367	
Deferred liability - gratuity payable	35,592,737	30,883,202	
Deferred tax liability	13,839,549	18,181,680	
	93,362,339	99,128,249	
Current liabilities			
Current portion of long term loan	12,409,125	32,109,911	
Short term finance	268,475,988	353,936,022	
Trade and other creditors	87,887,961	98,251,774	
Accrued expenses	13,382,917	7,436,463	
Other liabilities	12,518,466	19,793,016	
Provision for taxation	94,376,447	90,404,166	
Provision for royalty	17,118,108	28,962,617	
	506,169,012	630,893,969	
Total equity and liabilities	1,161,111,096	1,344,606,957	

STATEMENT OF COMPREHENSIVE INCOME (IN - AUDITED) FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2013

	1 January to 30 September 2013	1 January to 30 September 2012	1 July to 30 September 2013	1 July to 30 September 2012
		Taka	Taka	Taka
Sales (net of VAT and SD)	794,456,126	684,124,051	217,253,359	220,929,068
Cost of goods sold	(587,911,082)	(587,807,717)	(174,731,651)	(174,845,528)
Gross profit	206,545,044	130,316,334	42,521,698	46,083,440
Other income	10,115,089	10,937,967	3,481,738	2,875,690
Operating expenses	(210,149,217)	(143,313,245)	(54,728,067)	(66,650,598)
Profit/(loss) from operation	6,510,916	(2,058,944)	(8,724,631)	(17,691,468)
Finance expense	(30,210,779)	(45,226,833)	(9,338,638)	(14,911,373)
Finance income	17,852,904	22,271,575	5,503,595	5,389,742
Net finance expense	(12,357,875)	(22,954,254)	(3,836,043)	(9,521,631)
Profit/(loss) before contribution to WPPF	(5,846,959)	(25,013,198)	(12,560,674)	(27,213,099)
Contribution to WPPF			319,701	
Profit/(loss) before income tax	(5,846,959)	(25,013,198)	(12,240,973)	(27,213,099)
Tax expense :				
Current tax	(3,972,281)		(1,086,267)	
Deferred tax	4,341,131	3,649,581	1,475,946	1,026,101
Net profit/(loss) for the period	(5,477,109)	(21,363,617)	(11,851,294)	(26,186,998)
Other comprehensive income/(loss)				
Changes in fair value of financial assets	(29,786,669)	(118,372,235)	(20,402,584)	(47,200,829)
Total comprehensive income/(loss)	(34,263,778)	(139,735,852)	(32,253,878)	(73,387,827)
Earning per share (per value Tk 10 each)	(0.58)	(2.28)	(1.28)	(2.79)

	1 January to 30 September 2013	1 January to 30 September 2012	
	Taka	Taka	Taka
Cash flows from operating activities:			
Collection from customers	949,890,437	745,610,016	
Collection from other income	15,099,004	13,431,991	
	964,989,441	759,042,007	
Payment to suppliers	(441,776,783)		
Payment to employees	(80,653,154)		
Income tax payments	(18,313,772)		
VAT & Supplementary duty payments	(115,092,820)		
Other payments for expenses & services	(259,494,049)		
	(915,330,578)	(935,283,261)	
Net cash flows from operating activities	49,658,863	(176,241,254)	
Cash flows from investing activities:			
Payment for acquisition of property, plant and equipment	(5,857,744)		
Proceeds from sale of fixed assets			
Payment for investment in shares	(16,526,700)		
	(22,384,444)	(12,810,746)	
Net cash used in investing activities	(22,384,444)	(12,810,746)	
Cash flows from financing activities:			
Dividend paid	(28,718,062)		
Repayment of long term loan	(25,834,100)		
Net cash used in financing activities	(54,552,162)		
	(27,277,743)	(20,144,615)	
Net changes in cash and cash equivalents	(225,357,267)	(82,970,771)	
Opening cash and cash			