



**International Food Policy Research Institute, the world's leading food policy think-tank based in Washington, opened its country office in Dhaka on Monday. IFPRI Director General Shenggen Fan and Agriculture Ministry Additional Secretary Mohammad Nazmul Islam signed an agreement in presence of IFPRI's Country Chief Akhter Ahmed at a city hotel. IFPRI and the government have been in partnership for over the last three decades and the country benefited from IFPRI's research in numerous policy formulations.**

IFPRI

# Court to hear Citycell petition on Oct 31

STAR BUSINESS REPORT

The Supreme Court yesterday fixed October 31 for the hearing of a petition filed by Citycell to reinstate its spectrum allocation. Citycell filed the petition on Monday – five days after the Bangladesh Telecommunication Regulatory Commission suspended its spectrum allocation following the beleaguered operator's failure to pay the full amount of its dues on time. The operator owes the BTRC Tk 477.69 crore, and in September the Supreme Court ordered Citycell to pay two-thirds of the amount, Tk 318.42 crore, by October 19. The operator managed to pay Tk 130 crore. Citycell's spectrum allocation will remain suspended until October 31 as the SC chamber judge did not stay the suspension order, BTRC's Lawyer Khandaker Reza-E-Raqib told The Daily Star. In the petition, the mobile operator

claimed that it paid Tk 130 crore to BTRC and Tk 14 crore to the National Board of Revenue in instalments. The petition was moved before Justice Hasan Foez Siddique, the chamber judge of the Appellate Division. After a brief hearing, the chamber judge of the apex court sent the petition to its full bench and fixed October 31 for the hearing. Earlier on July 31, the regulator asked Citycell customers to switch to other operators by August 16, as it had decided to suspend its operations. The dues include the spectrum renewal fee at Tk 229 crore, annual licence fee of Tk 10 crore, annual spectrum fee of Tk 27.14 crore, VAT Tk 39.92 crore and late fees of Tk 135 crore, according to a BTRC notice. Barrister Shafique Ahmed and Advocate AM Aminuddin appeared for Citycell, while Attorney General Mahubey Alam represented the government.

# Realtors urge ACC not to scare homebuyers

FROM PAGE B1  
The level of corruption will automatically decline in line with the expansion of digital or electronic system. Instead of giving surprise, the ACC has to work for plugging-in the ways to make money through corruption, it added. REHAB however said it does not seek amnesty for black money in the property market. Rather, it wants the government to allow investment of undeclared money earned through legal means, Alamin said. The level of corruption will drop when the government will ensure the fundamental necessities of people, he said. It is necessary for the government to

take steps so that everyone gets a home. For this, the association called for long-term home loans. REHAB said its members will build 10 lakh flats over the next 25 years. The Dhaka city will expand on all sides, while Chittagong, Sylhet, Comilla, Khulna, Rajshahi, Barisal, Bogra, Rangpur and Mymensingh will become mega-cities in the same period. To celebrate the silver jubilee, REHAB said it has taken various programmes including rally, discussions and reception for luminaries. At present, more than 2,500 firms are engaged in the sector, according to REHAB.

# Singer's revenue jumps on strong sales

FROM PAGE B1  
The turnover in 2016 has so far increased 30 percent while net income has seen an increment of 59 percent, Walker said. Walker also congratulated MHM Fairzo on his promotion to the position of CEO of the company, who was earlier the marketing director. The production at the new refrigerator factory—International Appliances Ltd— continues to increase rapidly with the quality up to international standards, further building on the long-standing trust associated with the Singer brand, Walker said.

The financial services products offered from the retail stores, such as Western Union, bKash, Grameen airtime reloads and utility bill payments, have increased in value by 122 percent during the first nine months of 2016, with nearly half a million customers visiting the retail stores during this period. Singer Bangladesh has also recently received an AAA long-term rating from Emerging Credit Rating Agency. The rating reaffirms the company's position as one of the outstanding blue chip multi-national companies in Bangladesh, according to the statement.

# China to provide up to \$25b: Muhith

FROM PAGE B1  
The government will also borrow from the World Bank. Last year, the country borrowed about \$1.2 billion from the Washington-

based multilateral lender. The finance minister said, in next three years he expects to get \$1.8 billion assistance from the WB a year.



**Md Arfan Ali, president and managing director of Bank Asia, exchanges the signed documents of a deal with Kamrul Abedin, president of the Institute of Chartered Accountants of Bangladesh (ICAB), at a function at the office of ICAB in Dhaka on Monday. The bank has joined hands with ICAB to facilitate online payment opportunities for ICAB members and its students.**

# Economic growth surges more than estimated

FROM PAGE B1  
Political stability and a decline in prices of capital machinery in international markets appear to have encouraged entrepreneurs to get into new ventures or expand their existing businesses, it said. The construction sub-sector performed better in fiscal 2015-16 than a year earlier. Real estate, renting and business activities have also performed better, the WB report said. The real estate business recently recovered due to property price corrections, falling interest rates on home loans and sustained political stability. The number of unsold ready apartments has now declined to 8,000 from 22,000 a couple of years back, it said.

# BTRC to take public opinion on telecom services

FROM PAGE B1  
In recent times, subscribers are expressing their dissatisfaction over different issues, especially the complexities and loopholes in the different internet service packs and call rate offers, said another senior official of BTRC, who is dealing with the matter. At the public hearing, the senior executives of the mobile operators will be present and they have to respond to queries and complaints. In August last year, BTRC launched a QoS survey across 100 spots in the country that included a technical analysis and customer satisfaction survey, but it is yet to finalise the report. As of August, there are 11.89 crore active SIMs in the market and 5.83 crore of those are connected to the internet, according to data from the BTRC.

# One House One Farm project gets more funds

FROM PAGE B1  
The government has already formed a new bank, Palli Sanchay Bank, to provide assistance to the project. The number of poor people in the country is about three crore, according to Planning Minister AHM Mustafa Kamal. The project will continue until the three crore people are lifted out of poverty level. He expressed hope that in four to five years there will be no people in extreme poverty in Bangladesh. Kamal also said the One House One Farm is a running project and many small projects are being taken throughout the country under it. The beneficiaries of these projects will become members of Palli Sanchay Bank in phases, he said, adding that the One House One Farm project and Palli Sanchay Bank will work in tandem. Nine other projects were passed at yesterday's ECNEC meeting.

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## Bangladesh Lamps Limited

Financial Statements July-September 2016 Sadar Road, Mohakhali Dhaka - 1206

STATEMENT OF FINANCIAL POSITION (UN - AUDITED) AS AT 30 SEPTEMBER 2016

	As at 30 September 2016	As at 30 June 2016
	Taka	Taka
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	116,197,525	121,963,207
Capital work in progress	165,490	-
<b>Investments:</b>		
At cost	55,346,673	55,346,673
Fair value adjustment	425,965,913	326,404,505
481,312,586	381,751,178	
Loans and deposits	7,774,319	7,063,353
<b>Total non-current assets</b>	<b>605,449,920</b>	<b>510,777,738</b>
<b>Current assets</b>		
Inventories	338,670,875	290,689,030
Trade and other debtors	235,075,206	204,750,940
Advance, deposits and prepayments	14,085,331	12,429,064
Advance income tax	203,747,720	196,650,793
Cash and cash equivalents	104,610,450	108,143,187
<b>Total current assets</b>	<b>896,189,582</b>	<b>812,663,014</b>
<b>TOTAL ASSETS</b>	<b>1,501,639,502</b>	<b>1,323,440,752</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	93,706,080	93,706,080
Reserves and surplus	641,396,950	538,995,817
<b>Shareholders' equity</b>	<b>735,103,030</b>	<b>632,701,897</b>
<b>Non current liabilities</b>		
Deferred liability - gratuity payable	52,164,874	52,579,346
Deferred tax liability	699,906	1,304,895
<b>Total non-current liabilities</b>	<b>52,864,780</b>	<b>53,884,241</b>
<b>Current liabilities</b>		
Short term finance	358,898,975	294,719,937
Trade and other creditors	155,783,701	151,367,713
Other liabilities	62,871,262	56,609,603
Provision for tax	136,117,754	134,157,361
<b>Total current liabilities</b>	<b>713,671,692</b>	<b>636,854,614</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,501,639,502</b>	<b>1,323,440,752</b>

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN - AUDITED) FOR THE PERIOD FROM JULY TO SEPTEMBER 2016

	1 July to 30 September 2016	1 July to 30 September 2015
	Taka	Taka
Revenue	283,374,905	280,100,952
Cost of sales	(216,181,172)	(216,645,652)
<b>Gross profit</b>	<b>67,193,733</b>	<b>63,455,300</b>
Other income	2,120,003	1,922,244
Operating expenses	(61,508,754)	(59,570,096)
<b>Profit from operation</b>	<b>7,804,982</b>	<b>5,807,448</b>
Finance expense	(4,842,713)	(4,555,758)
Finance income	1,442,617	2,494,773
<b>Net finance expense</b>	<b>(3,400,096)</b>	<b>(2,060,985)</b>
<b>Profit before contribution to WPPF</b>	<b>4,404,886</b>	<b>3,746,463</b>
Contribution to WPPF	(209,756)	(178,403)
<b>Profit before income tax</b>	<b>4,195,130</b>	<b>3,568,060</b>
Income tax :		
Current tax	(1,960,393)	(1,369,038)
Deferred tax	604,989	(33,271)
<b>Net profit for the period</b>	<b>2,839,726</b>	<b>2,165,751</b>
Other comprehensive income:		
Changes in fair value of financial assets	99,561,407	67,483,974
<b>Total comprehensive income</b>	<b>102,401,133</b>	<b>69,649,725</b>
Earning per share (par value Tk. 10 each)	0.30	0.23

STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE PERIOD FROM JULY TO SEPTEMBER 2016

	1 July to 30 September 2016	1 July to 30 September 2015
	Taka	Taka
<b>Cash flows from operating activities:</b>		
Collection from customers	278,118,823	323,132,616
Collection from other income	2,120,003	1,922,244
<b>280,238,826</b>	<b>325,054,860</b>	
Payment to suppliers	(224,151,968)	(253,764,735)
Payment to employees	(40,940,929)	(45,890,720)
Income tax payments	(7,096,927)	(8,278,014)
VAT payments	(24,156,791)	(19,289,676)
Other payments for expenses & services	(51,106,331)	(52,514,049)
<b>(347,452,946)</b>	<b>(379,737,194)</b>	
<b>Net cash flows from operating activities</b>	<b>(67,214,120)</b>	<b>(54,682,334)</b>
<b>Cash flows from investing activities:</b>		
Payment for acquisition of property, plant and equipment	(435,132)	(595,541)
<b>(435,132)</b>	<b>(595,541)</b>	
<b>Cash flows from financing activities:</b>		
Dividend paid	(62,523)	(690,261)
Repayment of long term loan	-	(2,911,260)
<b>(62,523)</b>	<b>(3,601,521)</b>	
<b>Net cash used in financing activities</b>	<b>(67,214,120)</b>	<b>(58,879,396)</b>
Opening cash and cash equivalents	(186,576,750)	(192,848,915)
<b>(254,288,525)</b>	<b>(251,728,311)</b>	
<b>Closing cash &amp; cash equivalents represent the following:</b>		
Cash & cash equivalents	104,610,450	66,824,322
(358,898,975)	(318,552,633)	
Short term finance	(254,288,525)	(251,728,311)

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD FROM JULY TO SEPTEMBER 2016

	Share Capital	Capital Reserve	General Reserve	Fair value Reserve	Retained Earnings	Total
	Taka	Taka	Taka	Taka	Taka	Taka
Balance as at 1 July 2016	93,706,080	2,305,167	183,416,823	326,404,505	26,869,322	632,701,897
Net profit for the period	-	-	-	2,839,726	2,839,726	2,839,726
Other comprehensive income	-	-	-	99,561,407	-	99,561,407
<b>Balance as at 30 September 2016</b>	<b>93,706,080</b>	<b>2,305,167</b>	<b>183,416,823</b>	<b>425,965,912</b>	<b>29,709,048</b>	<b>1,501,639,502</b>
Balance as at 1 July 2015	93,706,080	2,305,167	171,299,487	268,787,416	20,194,626	556,292,776
Net profit for the period	-	-	-	2,165,751	2,165,751	2,165,751
Other comprehensive income	-	-	-	67,483,974	-	67,483,974
<b>Balance as at 30 September 2015</b>	<b>93,706,080</b>	<b>2,305,167</b>	<b>171,299,487</b>	<b>336,271,390</b>	<b>22,360,377</b>	<b>625,942,501</b>

COMPARATIVE STATEMENT FOR INFORMATION OF THE SHAREHOLDERS FOR THE PERIOD FROM JULY TO SEPTEMBER 2016

	2016	2015
	Taka	Taka
Net assets value (NAV) per share	78.45	66.80
Earnings per share (EPS)	0.30	0.23
Net operating cash flow per share (NOCFPS)	(7.17)	(5.84)

Company Secretary: [Signature] Chief Financial Officer: [Signature] Director: [Signature]

Managing Director: [Signature] Chairman: [Signature]

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**Mutual Trust Bank Chairman MA Rouf along with others cuts a cake to celebrate the 17th founding anniversary of the bank at its corporate head office in Dhaka. Managing Director Anis A Khan was also present.**

The detail of the published quarterly financial statements is available in the website of Bangladesh Lamps Limited. The address of the website is www.blil.com.bd