

Workshop on waqf management begins in Dhaka tomorrow

STAR BUSINESS REPORT
A two-day international workshop on waqf management begins in Dhaka tomorrow.

Islamic Research and Training Institute under the Islamic Development Bank, Islami Bank Bangladesh and the Centre for Zakat Management will organise the event at Sonargaon Hotel in the city.

Islami Bank Chairman Arastoo Khan announced the event at a press meet at the bank's headquarters in Dhaka yesterday.

Waqf is a sustainable, ongoing charitable endowment widely used throughout Islamic history to develop and support communities.

The workshop on the revival of waqf for socio-economic development will review the rules and regulations of waqf management in different countries.

President Abdul Hamid is scheduled to inaugurate the event, according to a statement.

Bangladesh Bank Governor Fazle Kabir will also attend the workshop along with representatives from Bangladesh, Brunei, Indonesia, Japan, Saudi Arabia, Malaysia, New Zealand, Nigeria, Thailand, UK and the US.

Waqf is a financial instrument which can play a vital role in developing the country's socio-economy, Khan said.

There are many rich people in the country who want to donate for waqf and banks can play an important role in managing such funds, he said.

Total 29,341 accountholders of Islami Bank has so far deposited Tk 104 crore under its waqf product -- Cash Waqf, he said.

Indian engineering exhibition kicks off

STAR BUSINESS DESK

A three-day engineering exhibition—INDEE Bangladesh—began at International Convention City Bashundhara in Dhaka yesterday.

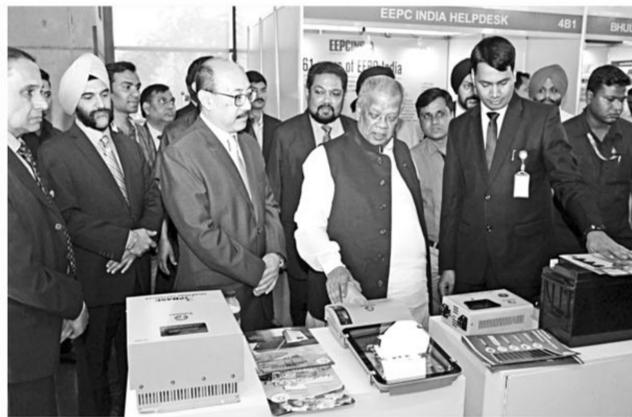
Industries Minister Amir Hossain Amu inaugurated the fair, according to a statement.

The bilateral trade between Bangladesh and India reached around \$7.5 billion in 2016-17 and the target to touch \$10 billion by 2018 seems achievable, the minister said.

The Engineering Export Promotion Council (EEPC) of India, the apex engineering trade promotion organisation in India, organised the event with the support of the commerce ministry and Indian High Commission in Dhaka.

"Till date, EEPC India has organised 36 INDEEs in 26 nations across five continents and Dhaka hosts the 37th version of the event," TS Bhasin, chairman of EEPC India, said in his welcome address at the event.

"More than 100 top Indian engineering companies will demonstrate the latest development in engineering



EEPC INDIA
Amir Hossain Amu, industries minister, and Harsh Vardhan Shringla, Indian high commissioner, visit a stall of INDEE Bangladesh in Dhaka.

before Bangladesh by displaying their products from different key segments."

The exhibitors also displayed automobile, power, industrial machinery, domestic appliances, agricultural and food processing machinery, telecom, IT and IT related services, medical and sci-

entific instruments at the show. "Bangladesh is India's largest trading partner in South Asia and the trade is only rising further," said Harsh Vardhan Shringla, Indian high commissioner to Dhaka.

BS Bhalla, joint secretary of the Indian commerce ministry, was also present.

CEMS Global's three-day expos ended in city

STAR BUSINESS DESK

International expositions on construction materials, power, water, real estate, safety and security equipment—organised by CEMS Global, an event management company—ended in Dhaka on October 28.

The expos were held at International Convention City Bashundhara.

Banks lack skills to tackle data centre damage

FROM PAGE B1

The survey found that online banking was fast gaining popularity in the era of information technology but was facing 11 challenges.

Helal Ahmed Chowdhury, supernumerary professor of the BIBM, suggested that banks train their branch managers on IT-related bank businesses.

Excelerate Energy to get tax break for LNG terminal project

FROM PAGE B1

The project, which will cost \$179.5 million, will be located on Moheshkhali Island in the Bay of Bengal, according to Excelerate Energy.

The government in 2010 took the decision to import LNG in the backdrop of growing local demand particularly from industries and falling domestic reserves of natural gas.

The country produces and supplies about 2,700mmcf of natural gas every day against the demand of 3,500mmcf, according to Petrobangla.

The state agency in an analysis found that an annual import of 1,000 mmcf gas, which will cost \$3 billion, may ease the decades-long gas crisis in the country.

As of now, the government has decided to set up a number of floating LNG terminals to import gas.

The second one will be supplied by Summit Group and is due for commissioning by next October.

Alibaba says profit up 132pc in outstanding quarter

AFP, Shanghai

Chinese e-commerce giant Alibaba said on Thursday that its net profit soared 132 percent in an "outstanding" latest quarter, prompting it to raise its projection for full-year revenue growth.

Interest rate on long-term loans down 0.5pc

FROM PAGE B1

Banks are providing industrial loans at a maximum cost of 4 percent -- which is less than half the going interest rates.

LIBOR is the rate at that banks charge each other for short-term loans in the London interbank market. It also serves as a global benchmark for short-term interest rates. The LIBOR will be followed because the loans will be given in foreign currency.



Md Abdur Rahim, executive director of Bangladesh Bank, and MA Rouf, chairman of Mutual Trust Bank Ltd (MTB), open MTB's agent banking centre at Ukhiya in Cox's Bazar.

MTB

Female garment workers' dormitory has no takers

FROM PAGE B1

"We are campaigning among workers every day, but the response is abysmal," Farjana added.

The house-owners charge higher rents from the poverty-stricken garment workers, who have migrated from rural areas in search of jobs in the industry-dense areas like Savar, Ashulia, Gazipur and Maona.

To alleviate the situation, the central bank has also created a low-interest fund from which factory owners can take loans to build such dormitories for their workers. The interest in this fund too has been poor.

Fujitsu, Lenovo agree to PC merger

AFP, Tokyo

Japan's Fujitsu said on Thursday it had agreed to merge its struggling PC business with Lenovo, giving the Chinese computer giant a controlling share of the business.

Tokyo-based Fujitsu said it had "decided to formally sign a deal" with Lenovo, the world's largest PC maker, and the government-backed Development Bank of Japan (DBJ) on a "strategic partnership" to develop and sell PCs.

Lenovo will hold 51 percent of the shares in Fujitsu's PC subsidiary, while the DBJ will hold five percent, Fujitsu said in a statement.

The deal should allow Fujitsu to pour more resources into its profitable IT services operations, while also pushing ahead with a sweeping restructuring programme that will see 3,200 job cuts.

The decision came after Fujitsu said last month it was in talks with Lenovo over a potential deal, which pushed Fujitsu shares up by 7.8 per-

cent. After the announcement however, Fujitsu shares were trading down 2.44 percent at 874.1 yen.

The company had been in talks with Toshiba and Vaio to merge their once high-flying personal computer businesses, but those negotiations failed to result in a deal.

Once-mighty Japanese firms have struggled in the face of stiff competition from lower-cost rivals overseas, including in China and South Korea.



Arif Idrish, director for commercial and global banking at Standard Chartered Saadiq Bangladesh, the bank's Islamic financial services, receives a crest recognising the bank in the Islamic Banking Window/Unit of the Year and Deal of the Year categories of the 2nd Islamic Finance Forum for South Asia Awards.



Mrinal Kanti Das, lawmaker of Munshiganj 3, and other guests inaugurate a four-day income tax fair 2017 at Munshiganj Shilpakala Academy yesterday.

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Bangladesh Lamps Limited

Financial Statements July-September 2017 Sadar Road, Mohakhali Dhaka - 1206

STATEMENT OF FINANCIAL POSITION (UN - AUDITED) AS AT 30 SEPTEMBER 2017

	As at 30 September 2017	As at 30 June 2017
	Taka	Taka
ASSETS		
Non-current assets		
Property, plant and equipment	96,453,887	102,272,525
Capital work in progress	178,225	-
Investments:		
At cost	88,527,133	88,527,133
Fair value adjustment	637,684,799	532,500,999
	726,211,932	621,028,132
Loans and deposits	7,540,026	7,366,774
Total non-current assets	830,384,070	730,667,431
Current assets		
Inventories	316,157,222	337,402,087
Trade and other debtors	226,068,877	204,331,941
Advance, deposits and prepayments	15,016,071	12,611,265
Advance income tax	236,899,337	230,458,800
Cash and cash equivalents	73,872,772	64,548,138
Total current assets	868,014,279	849,352,231
TOTAL ASSETS	1,698,398,349	1,580,019,662
EQUITY & LIABILITIES		
Capital and reserves		
Share capital	93,706,080	93,706,080
Reserves and surplus	864,785,774	784,442,510
Shareholders' equity	958,491,854	878,148,590
Non-current liabilities		
Deferred liability - gratuity payable	52,012,967	50,012,005
Deferred tax liability/(assets)	(1,964,102)	(630,578)
Total non-current liabilities	50,048,865	49,381,427
Current liabilities		
Short term finance	305,996,993	304,961,210
Trade and other creditors	134,458,120	131,491,553
Other liabilities	97,727,821	66,731,353
Provision for tax	151,674,696	149,305,529
Total current liabilities	689,857,630	652,489,645
TOTAL EQUITY & LIABILITIES	1,698,398,349	1,580,019,662

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN - AUDITED) FOR THE PERIOD FROM JULY TO SEPTEMBER 2017

	1 July to 30 September 2017	1 July to 30 September 2016
	Taka	Taka
Revenue	315,010,898	283,374,905
Cost of sales	(240,173,006)	(216,181,172)
Gross profit	74,837,892	67,193,733
Other income	1,776,697	2,120,003
Operating expenses	(67,432,877)	(61,508,754)
Profit before net finance cost	9,181,712	7,804,982
Finance cost	(5,514,355)	(4,842,713)
Finance income	854,922	1,442,617
Net finance cost	(4,659,433)	(3,400,096)
Profit before contribution to WPPF	4,522,279	4,404,886
Contribution to WPPF	(215,347)	(209,756)
Profit before income tax	4,306,932	4,195,130
Income tax:		
Current tax	(2,369,167)	(1,960,393)
Deferred tax	1,333,523	604,989
Net profit for the period	3,271,288	2,839,726
Other comprehensive income:		
Changes in fair value of financial assets	105,183,800	99,561,407
Total comprehensive income	108,455,088	102,401,133
Earning per share (par value Tk. 10 each)	0.35	0.30

STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE PERIOD FROM JULY TO SEPTEMBER 2017

	1 July to 30 September 2017	1 July to 30 September 2016
	Taka	Taka
A. Cash flows from operating activities		
Collection from customers	334,566,592	278,118,823
Payment to suppliers	(166,916,558)	(224,151,968)
Payment to employees	(40,675,966)	(40,203,221)
Payment for services received	(71,882,389)	(50,487,742)
VAT paid	(35,280,586)	(24,156,791)
Contribution to provident fund	(97,929,255)	(737,708)
Cash generated from operation	19,013,168	(61,618,607)
Cost recovery	1,131,129	2,903,981
Collection from sale of scrap and others	-	343,337
Interest paid	(4,938,196)	(1,745,904)
Income tax paid	(6,440,537)	(7,096,927)
Net cash generated from/(used to) operating activities	8,765,564	(67,214,120)
B. Cash flows from investing activities		
Dividend received	31	-
Payment for acquisition of property, plant and equipment	(448,225)	(435,132)
Net cash inflows/(outflows) from investing activities	(448,194)	(435,132)
C. Cash flows from financing activities		
Dividend paid	(28,519)	(62,523)
Net cash inflows/(outflows) from financing activities	(28,519)	(62,523)
D. Net cash inflows/(outflows) for the period (A+B+C)	8,288,851	(67,711,775)
E. Opening cash and cash equivalents		
Cash and cash equivalents	64,548,138	108,143,187
Short term finance	(304,961,210)	(294,719,937)
F. Closing cash and cash equivalents (D+E)	(232,124,221)	(254,288,525)
Cash and cash equivalents	73,872,772	104,610,450
Short term finance	(305,996,993)	(358,898,975)

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD FROM JULY TO SEPTEMBER 2017

	Share Capital	Capital Reserve	General Reserve	Fair value Reserve	Retained Earnings	Total
	Taka	Taka	Taka	Taka	Taka	Taka
Balance as at 1 July 2017	93,706,080	2,305,167	183,416,823	532,500,999	66,219,521	878,148,590
Net profit for the period	-	-	-	3,271,288	3,271,288	3,271,288
Dividend	-	-	-	-	(28,111,824)	(28,111,824)
Other comprehensive income	-	-	-	105,183,800	-	105,183,800
Transferred to general reserve	-	-	38,107,697	-	(38,107,697)	-
Balance as at 30 September 2017	93,706,080	2,305,167	221,524,520	637,684,799	3,271,288	958,491,854
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
Balance as at 30 September 2016	93,706,080	2,305,167	183,416,823	425,965,912	29,709,048	735,103,030

COMPARATIVE STATEMENT FOR INFORMATION OF THE SHAREHOLDERS FOR THE PERIOD FROM JULY TO SEPTEMBER 2017

	2017	2016
	Taka	Taka
Net assets value (NAV) per share	102.29	78.45
Earnings per share (EPS)	0.35	0.30
Net operating cash flow per share (NOCFPS)	0.94	(7.17)

Company Secretary: *[Signature]*
 Chief Financial Officer: *[Signature]*
 Director: *[Signature]*
 Managing Director: *[Signature]*
 Chairman: *[Signature]*