

UAE's Cozmo Travel now in Bangladesh

STAR BUSINESS REPORT

Cozmo Travel, one of the largest and leading travel agencies in the United Arab Emirates (UAE), yesterday launched its services in Dhaka to hook business from the growing number of Bangladeshi travelers.

Jamal Abdulnazar, chief executive officer of Cozmo, opened the company's footprint at Pan Pacific Sonargaon Dhaka. Saed Mohammed Al Muhairi, UAE ambassador to Bangladesh, attended as chief guest.

The Sharjah-headquartered travel management company has partnered with local RAS Holidays, an enterprise of MGH Group, to provide total travel solutions -- from planning to ticketing services, hotel bookings, the UAE visit visa, global visa process and organising activities at destinations around the world and the UAE.

Speaking on the occasion, Abdulnazar said launching business in 2010, Cozmo has developed its expertise for customised travel solutions for independent and corporate travelers.

Pointing out travel and tourism potentials among the Middle East, the UAE and Bangladesh, he said 11.3 percent of the UAE GDP came from the travel and tourism sector in 2017 and it was expected to rise by 4.9 percent this year.

Cozmo, a fully-owned enterprise of low-cost airline Air Arabia, has around three dozen branch offices in different gulf countries.

Kazi Wahidul Alam, editor of The Bangladesh Monitor; Bikramjit Ghosh, country manager of Air Arabia; Santosh Bikram Rana, business development manager of Cozmo Travel, and Abdur Rahim, director and chief operating officer of RAS Holidays, were present among others.

Novoair opens Kolkata sales office

STAR BUSINESS DESK

Novoair last Friday opened a sales office at Chowronghee Mansions, Dr Md Ishaque Road (Kyd Street) in Kolkata, where it operates two daily flights.

Toufique Hasan, deputy high commissioner of Bangladesh in Kolkata, inaugurated the office through a ceremony at a hotel, says a press release of the private airline.

Mofizur Rahman, managing director of Novoair; Feroz Alam, deputy managing director, and Anil Panjabi, chairman (Eastern India) of Travel Agents Federation of India, were present among others.

42,150 SIMs seized for illegal VoIP

FROM PAGE B1

Of the SIMs confiscated, 16,812 were of Robi and Airtel, 15,939 Teletalk, 6,176 Banglalink and 3,233 Grameenphone.

If one lakh SIM cards are used every day for 16 hours for illegal call termination, they can appropriate Tk 6-7,000 crore for themselves and the government is directly deprived of more than Tk 2,500 crore a year.

The mobile operators may face legal action under the telecom act along with charges of money laundering, Kamal said. BTRC is now using the latest technology to sniff out illegal transmission of international calls, said Md Jahurul Haque, its acting chairman.

Representatives of all four mobile operators tried to clear their position but the regulator did not accept their explanation.

Earlier in September, BTRC seized 10,947 SIM cards from Dhaka, of which 5,075 SIMs were of Teletalk, 3,897 of Robi, 1,414 of Grameenphone, 426 of Banglalink and 120 of private land line operator Rankstel.

BTRC said their drives have saved the country Tk 867 crore.

Netflix CEO says no plans for cheaper India offerings

REUTERS, Singapore

Netflix chief executive Reed Hastings said that the streaming video company had no plans for cheaper prices in the hotly competitive India market and that an executive's comments suggesting otherwise had been "misunderstood."

In an interview with Reuters on Friday, Hastings noted that Netflix had three price tiers in India: 500 rupees (\$6.90) for a basic

plan, 650 (\$9.00) for a standard plan and 800 rupees (\$11) for premium. Those prices are only modestly lower than what the company charges in the United States.

But in India, Hastings said, "we see the typical mix across these three plans that we see in many other countries like the U.S., which would indicate that we don't have a pricing issue. Because if it was, everyone would be on the lower price plan."

Japan's Honda opens motorcycle plant

FROM PAGE B1

Today, on average 1,000 units of two-wheelers are sold every day in Bangladesh as the demand is surging for the mobility it provides in the congestion-ridden urban life. The number was around 550 five years earlier, said industry operators.

Yuichiro Ishii, managing director and chief executive officer of BHL, expects the motor cycle industry in Bangladesh to expand and contribute to the national economy by generating more jobs and developing a skilled workforce.

The plant will also facilitate technology transfer, encourage the growth of a

parts supplying industry and attract more direct foreign investment, he added.

Saber Hossain Chowdhury and Mrinal Kanti Das, both lawmakers; Mosharraf Hossain Bhuiyan, chairman of the NBR; Paban Chowdhury, executive chairman of the Bangladesh Economic Zones Authority; Muhammad Abdullah, youth and sports secretary; Hiroyasu Izumi, ambassador of Japan to Bangladesh; Noriaki Abe, operating officer for motor cycle operations of Honda Motor Co Ltd; and Masayuki Igarashi, president and CEO of Asian Honda Motor Co Ltd, were present.

Corruption can be found even at ACC: NBR chairman

FROM PAGE B1

The tax fair is expected to raise awareness and assist taxpayers to furnish tax returns and complete tax-related formalities for the income year 2018-19.

In Dhaka, the show will take place at Officers' Club and taxpayers would get assistance from taxmen from morning until evening.

Taxpayers would be able to pay tax online using the NBR's e-payment portal, and there will be booths of three banks for tax payment at the fair.

The tax authority has also kept separate booths for women, freedom fighters and senior citizens.

The tax fair will take place in GEC Convention Centre in the port city tomorrow. Chattogram City Corporation Mayor AJM Nasir Uddin is scheduled to inaugurate the fair at 10:00am.

Apart from divisional cities, the show will take place for four days in district towns, for two days in 32 upazilas and for one day through mobile trucks in 70 upazilas between November 13 and November 19, according to the NBR.

The ACC said there is a lack of transparency in spending for tax fairs, which creates scope for corruption.

Despite advancement of technology the NBR is still carrying out its activities in an old-fashioned manner, keeping all the information of

taxpayers and returns manually, which creates scope of corruption, the anti-graft watchdog said in its report.

Accountability of officials cannot be ensured as there is no deadline for disposing of complaints.

The ACC also identified "excessive arbitrary power" of taxmen as one of the biggest sources of corruption.

Involvement of some officials as consultants of taxpayers creates scope for corruption, the report added.

The extent of corruption will decline once the country attains the expected level of development, Bhuiyan said.

Various types of corruption prevail in places where the unemployment rate is high.

Low pay for public officials may also create a tendency among them, he said, adding that the last pay scale for government employees was handsome enough though.

"Awareness against corruption among people has risen. This should be enhanced."

There are studies on the extent of corruption in various departments, Bhuiyan said.

"So, if the ACC targets only the income tax and customs and tries to establish an office here, that will not happen."

In response to a question regarding barring tax defaulters from par-

ticipating in the upcoming national election, he said the NBR would take an initiative in this regard at the beginning of the tenure of the next government.

Provisions in the income tax laws related to tax compliance by candidates contesting in polls have not been changed, Bhuiyan said.

The income tax ordinance 1984 makes it mandatory for a person running for election for municipality, city corporation or member of parliament to submit income tax return.

"Candidates who are collecting tax clearance certificates voluntarily, let them collect -- we will not run after them. As election schedule has already been announced, we want to let the election take place. We do not want any controversy related to election. For this reason, we will not take any step in this regard."

Bhuiyan also spoke on revenue collection, saying that receipts in the first quarter of the fiscal year were not satisfactory.

He expects the collections to rise in the coming months.

The NBR has a target to increase the number of Taxpayer Identification Number (TIN) to 50 lakh over the next two years.

"We would carry out door-to-door surveys and take help of the city corporation to increase the number of taxpayers," the NBR chairman added.



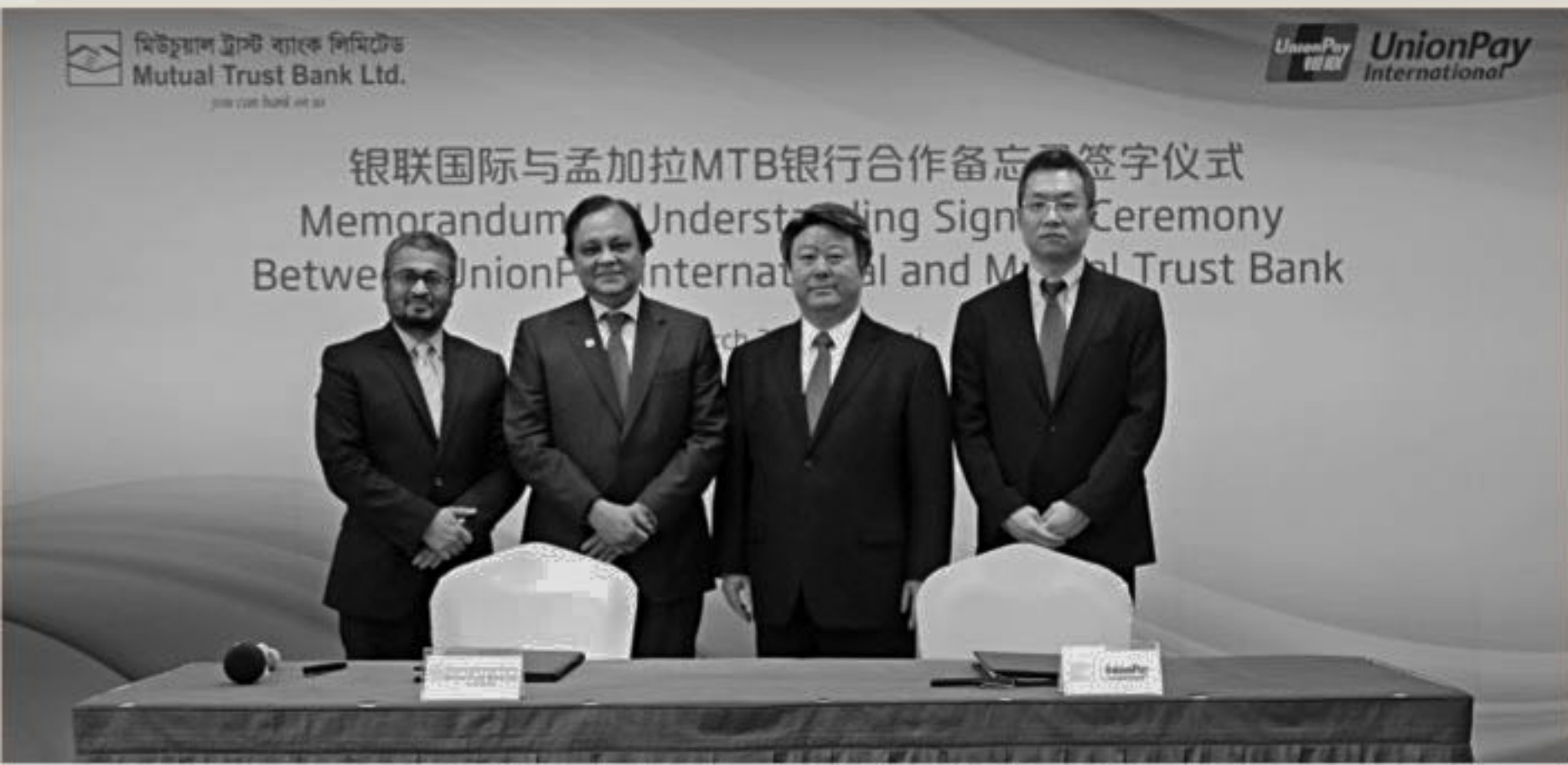
Dhaka Bank CEO reappointed

STAR BUSINESS DESK

Dhaka Bank has recently witnessed the reappointment of Syed Mahbubur Rahman as managing director and CEO.

Rahman joined the bank as managing director on November 08, 2015. He will now stay in office till November 7, 2021, says a press release from the bank.

Rahman has 30 years' experience in banking services and credit. Prior to joining Dhaka Bank, he was serving in the same capacity at Brac Bank.



Anis A Khan, CEO of Mutual Trust Bank (MTB), and Cai Jianbo, CEO of UnionPay International, pose for a photo on signing an agreement at the latter's head office in China recently for the bank to issue UnionPay debit and credit cards.

MTB

Improve corporate governance

FROM PAGE B1

Speaking at the event, AB Mirza Azizul Islam, former adviser to a caretaker government and chairman of the jury board of the award, urged interested firms to improve their efficiency and governance.

Prof M Khairul Hossain, chairman of the Bangladesh Securities and Exchange Commission, said corporate governance was a major determinant of the stability and development of the capital market.

"We have converted the Corporate Governance Guideline into the Corporate Governance Code this year. Under the code, chartered secretaries have to play a much bigger role in ensuring excellence in corporate governance," he said.

Mohammad Sanaullah, president of the ICSB, said practicing good corporate governance was the need of the time.

"Good governance practice helps improve employees' morale and high productivity and ensures achievement of long-term goals of the business."

Among the awardees, Eastern Bank got a gold trophy in banking category while Southeast Bank and Prime Bank bagged the silver and bronze trophies respectively.

In the non-banking financial institutions category, IDLC Finance got the gold trophy while Delta Brac Housing Finance Corporation and Union Capital took home the silver and bronze trophies respectively.

Green Delta Insurance Company received the top award in the insurance category. Prime Insurance and Phoenix Insurance respectively won the silver and bronze trophies.

ACME Laboratories bagged the gold and IBN SINA Pharmaceutical Industry the silver in the pharmaceutical and chemical companies category.

In the textiles and readymade garment companies category, Matin Spinning Mills received the gold trophy and Paramount Textile and Regent Textile Mills bagged the silver and bronze trophies respectively.

Golden Harvest Agro Industries got the gold, Olympic Industries won the silver and Gemini Sea Food the bronze in the food and allied companies category.

In the IT and telecom companies category, state-run Bangladesh Submarine Cable Company won the gold trophy and Grameenphone achieved the silver one.

In the engineering companies category, Singer Bangladesh got the gold while BBS Cables and BSRM Steels bagged the silver and bronze awards respectively.

In the manufacturing companies category, British American Tobacco Bangladesh won the gold award, RAK Ceramics (Bangladesh) Ltd and Premier Cement Mills achieved the silver and bronze awards respectively.

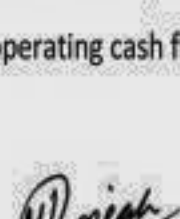
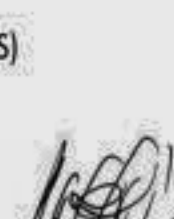
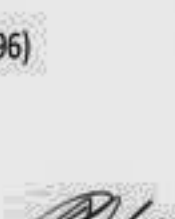

Summit Power got the gold award in the fuel & power companies category.

In the services companies category, Eastern Housing got the gold and Unique Hotel & Resorts the silver.

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Bangladesh Lamps Limited									
1st Quarterly Financial Statements July-September 2018			Sadar Road, Mohakhali Dhaka - 1202						
STATEMENT OF FINANCIAL POSITION (UN - AUDITED) AS AT 30 SEPTEMBER 2018									
	As at 30 September 2018	As at 30 June 2018							
	Taka	Taka							
ASSETS									
Non-current assets									
Property, plant and equipment	112,637,735	113,124,245							
Investments:									
At cost	88,527,133	88,527,133							
Fair value adjustment	595,442,419	524,610,661							
	683,969,552	613,137,794							
Loans and deposits	7,904,453	8,166,128							
Total non-current assets	804,511,740	734,428,167							
Current assets									
Inventories	662,286,856	572,080,254							
Trade and other receivables	264,061,133	277,254,356							
Advance, deposit and prepayments	37,222,421	21,689,419							
Advance income tax	293,409,835	279,728,940							
Cash and cash equivalent	118,502,559	103,476,432							
Total current assets	1,375,482,804	1,254,229,401							
TOTAL ASSETS	2,179,994,544	1,988,657,568							
EQUITY & LIABILITIES									
Capital and reserves									
Share capital	93,706,080	93,706,080							
Reserves and surplus	801,212,321	736,458,398							
Shareholders' equity	894,918,401	830,164,478							
Non-current liabilities									
Deferred liability - gratuity payable	49,481,271	49,998,937							
Deferred tax liability	56,666,481	50,203,814							
Total non-current liabilities	106,147,752	100,202,751							
Current liabilities									
Short term finance	708,656,594	612,612,270							
Trade and other payables	212,119,530	202,391,773							
Other liabilities	89,544,155	76,241,380							
Provision for tax	168,608,112	167,044,916							
Total current liabilities	1,178,928,391	1,058,290,339							
TOTAL EQUITY & LIABILITIES	2,179,994,544	1,988,657,568							
STATEMENT OF PROFIT OR LOSS OR OTHER COMPREHENSIVE INCOME (UN - AUDITED) FOR THE PERIOD FROM JULY TO SEPTEMBER 2018									
	1 July to 30 September 2018	1 July to 30 September 2017							
	Taka	Taka							
Revenue	365,564,831	315,010,898							
Cost of sales	(282,063,016)	(240,173,006)							
Gross profit	83,501,815	74,837,892							
Other income	1,986,895	1,776,697							
Operating expenses	(72,985,297)	(67,432,877)							
Profit before net finance cost	12,503,413	9,181,712							
Finance cost	(12,568,179)	(5,514,355)							
Finance income	2,110,196	854,922							
Net finance cost	(10,457,983)	(4,659,433)							
Profit before contribution to WPPF	2,045,430	4,522,279							
Contribution to WPPF	(97,401)	(215,347)							
Profit before income tax	1,948,029	4,306,932							
Income tax :									
Current tax	(1,563,196)	(2,369,167)							
Deferred tax	620,509	1,333,523							
Net profit for the period	1,005,342	3,271,288							
Other comprehensive income :									
Changes in fair value of financial assets	70,831,757	176,037,666							
Deferred tax income/(expenses)	(7,083,176)	(70,853,866)							
Other comprehensive income/(loss)	63,748,581	105,183,800							
Total comprehensive income	64,753,923	108,455,088							
Earnings per share (par value Tk. 10 each)	0.11	0.31							
STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE PERIOD FROM JULY TO SEPTEMBER 2018									
	1 July to 30 September 2018	1 July to 30 September 2017							
	Taka	Taka							
A. Cash flows from operating activities									
Collection from customers	419,921,189	334,566,592							
Payment to suppliers	(315,498,948)	(166,916,558)							
Payment to employees	(41,701,811)	(40,675,966)							
Payment for services received	(65,316,828)	(71,882,389)							
VAT paid	(54,011,839)	(35,280,586)							
Contribution to provident fund	(870,177)	(797,925)							
Cash generated from operation	(57,568,414)	19,013,168							
Cost recovery	3,136,757	1,131,129							
Collection from sale of scrap and others	210,229	-							
Interest paid	(6,644,112)	(4,938,196)							
Income tax paid	(13,680,895)	(6,440,537)							
Net cash generated from/used to operating activities	(74,546,435)	8,765,564							
B. Cash flows from investing activities									
Dividend received	-	31							
Payment for acquisition of property, plant and equipment	(6,446,559)	(448,225)							
Net cash inflows/(outflows) from investing activities	(6,446,559)	(448,194)							
C. Cash flows from financing activities									
Dividend paid	(25,203)	(28,519)							
Net cash inflows/(outflows) from financing activities	(25,203)	(28,519)							
D. Net cash inflows/(outflows) for the period (A+B+C)	(81,018,197)	8,288,851							
E. Opening cash and cash equivalents									
Cash and cash equivalents	(509,135,838)	(240,413,072)							
Short term finance	103,476,432	64,548,138							
	(612,612,270)	(304,961,210)							
F. Closing cash and cash equivalents (D+E)									
Cash and cash equivalents	(590,154,035)	(232,124,221)							
Short term finance	118,502,559	73,872,772							
	(708,656,594)	(305,996,993)							
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD FROM JULY TO SEPTEMBER 2018									
	Share Capital	Capital Reserve	General Reserve	Fair value Reserve	Retained Earnings	Total			
	Taka	Taka	Taka	Taka	Taka	Taka			
Balance as at 1 July 2018	93,706,080	2,305,167	221,524,520	472,149,595	40,478,116	830,164,478			
Net profit for the period	-	-	-	-	1,005,342	1,005,342			
Other comprehensive income	-	-	-	63,748,581	-	63,748,581			
Balance as at 30 September 2018	93,706,080	2,305,167	221,524,520	535,898,176	41,483,458	894,918,401			
COMPARATIVE STATEMENT FOR INFORMATION OF THE SHAREHOLDERS FOR THE PERIOD FROM JULY TO SEPTEMBER 2018									
	2018 Taka	2017 Taka							
Earnings per share (EPS)	0.11	0.35							
Net assets value (NAV) per share	95.50	102.29							
Net operating cash flow per share (NOCFPS)	(7.96)	0.94							
 Company Secretary									
 Chief Financial Officer									
 Director									
 Managing Director									
The detail of the published quarterly financial statements is available in the website									