Bangladesh Lamps Limited

ead office : House-22, Road-4, Block-F, Banani, Dhaka-1213

### **UKRAINE WAR** GDP growth target to be revised if needed Says Kamal

STAR BUSINESS REPORT

Bangladesh's growth target will be revised if the situation of the Ukraine Russia war worsens, said Finance Minister AHM Mustafa Kamal yesterday.

If necessary, the targets for the current and next financial years would also be revised, the minister said responding to a question from reporters after a meeting of the cabinet committee on public purchase.

"Our GDP growth target is 7.2 per cent in the current fiscal year and 7.5 per cent in the next fiscal year," he said, adding that these targets were set earlier and have been kept unchanged. But if the war situation worsens, these targets need to be revised," Kamal said.

Asked whether the price of gas, electricity and fertiliser would be increased to reduce the pressure of subsidy in the budget, he said the government will decide in this regard later.

### Customs to remain open during Eid holidays

STAR BUSINESS REPORT

The customs offices will remain open on a limited scale during the Eid and weekly holidays beginning from April 29 to May 4 to ensure smooth operation of export and import activities at the ports, said the National Board of Revenue yeserday.

However, there will be no customs related services on Eid day.

The disclosure comes as the nation is set to enter into a quite long vacation because of weekly holidays, beginning from April 29.



With Bangladesh's export volume rising day by day, shipping liners are increasingly coming forward with proposals for direct shipping services between Chattogram port and various destinations in the EU. US and Africa.

# New shipping service to connect Ctg with Liverpool, Rotterdam

**DWAIPAYAN BARUA, Chattogram** 

Following the success of the first direct container shipping service between Chattogram and Italy launched in February this year, several European logistics providers have taken the initiative to commence similar services in order to get rid of the long delays in transporting cargo on the current routes using transhipment ports.

The new initiative was taken by the UK-based freight forwarding firm Allseas Global Logistics, which proposed operating three vessels to directly connect Chattogram port with Rotterdam in the Netherlands and Liverpool in the UK.

The firm has already chartered three vessels having over 1,500 twenty-foot equivalent units (TEUs) of capacity, which are a bit bigger than the vessels already deployed for the same purpose by another liner.

Earlier in February, an Italian shipping company launched direct services between Chattogram and the Italian port of Ravenna with two smaller vessels -- MV Songa Cheetah and Cape Flores -- both having the capacity to carry 1,100 TEUs.

On April 24, a local shipping agent applied to the Chattogram Port Authority (CPA) to allow three smaller vessels having capacities ranging from 950 TEUs to 1,150

TEUs chartered by Commodity Supplies AG, a Swiss logistics service provider, to operate directly from Chattogram to

Barcelona in Spain and Rotterdam.

And in the latest move, the UK-based freight forwarder chartered the three vessels named MV AMO, MV San Alfanso and MV BBC Finland having capacities of 1,700 TEUs, 1,800 TEUs and 1,500 TEUs respectively.

Phoenix Shipping Limited, local agent of Allseas Global Logistics, has already submitted its application to the CPA seeking permission for the three vessels to operate direct Chattogram-North Europe services. Confirming that they received the application, CPA Chairman Rear Admiral M Shahjahan said he already wrote "approved" on the application but it would take a few days to complete official procedures.

Captain Syed Sohel Hasnat, chief executive officer of Phoenix Shipping, thanked the CPA chairman for all his support in this regard.

He hoped that under the service the first vessel, MV AMO, which is now in China, would arrive at Chattogram port on May 15 with some empty containers.

On its way back, the vessel would carry more than 700 TEUs of export containers to Rotterdam, he said.

He went on to say that they would try to operate each voyage from Chattogram every 10 days and so, there would be three voyages under the service each month.

Hasnat also said the UK-based freight forwarder took the initiative since it has been facing long delays in transporting Bangladesh's export cargo to EU destinations through connecting mother vessels at transhipment ports.

It now takes more than 40 days to reach export cargoes from Chattogram to EU destinations, a major market for the county's garment items, he said.

He hoped that under the service, ships would reach Rotterdam within 23 days, giving a huge boost to the country's exports. Hailing these initiatives, Syed Nazrul Islam, first vice president of the Bangladesh Garment Manufacturers and Exporters Association, said quicker transport of export cargoes to EU destinations through such direct services would help the country's garment sector progress in the global market.

"Our neighbouring competitors like Vietnam, Cambodia and China have long been in an advantageous position as they can send their cargoes directly to Et countries," he added.

## Raise working capital Higher tax barrier to digital

banks have been instructed a ongoing situation.

The BB, in the circular, importers were banks have extended the said. maximum amount of working capital.

The momentum of the credit limit."

the country's export A central bank official says and import may face roadblock, to raise the limit of working subsequently may create capital considering the a potential threat to the economy, it said.

Many borrowers are mentioned that many facing the risk of defaulting off spectrum licence fees now on their loans in the wake unable to settle import of squeezing financial although capacity, the BB official

> "Such default risks will be minimised if banks raise

of sleeping bags were the

World Integrated Trade

Solution portal of the

Japan, the

Sleeping bags turning

export \$300 million worth US, the European Union,

them are outer wear such United Kingdom, Australia,

as skiing wears, jackets, and Spain, data from the

Bangladesh Lamps Limited

Head office: House-22, Road-4, Block-F, Banani, Dhaka-1213

Change of address of the Registered Office

This is for the kind information to all

concerned that the Registered Office of

Bangladesh Lamps Limited has been

shifted from 52, Motijheel C/A, Dhaka-

1000 to Gulshan Tower, 5th Floor,

Plot-31, Road-53, Gulshan North C/A,

In 2021, top importers World Bank showed.

of garment items. Most of Germany,

work wears, safety wears,

and sportswear.

### In contrast, average taxes

and fees as a percentage of mobile sector revenues in the Asia Pacific nations are 24 per cent while the global average is 22 per cent.

When annualised oneare taken into account, the total tax contribution of the mobile sector represents 53 per cent of the revenue in 2020, up from 49 per cent in 2019.

The mobile industry in Bangladesh contributes heavily to the government exchequer, said the report of The Groupe Speciale Mobile Association (GSMA), which represents mobile operators worldwide.

Well over half of this taxation, that is 61 per cent, is in the form of sector-specific taxes and fees, including consumer taxes, making services less affordable at a time when digital inclusion is an imperative.

Corporate taxes and minimum turnover tax account for nearly a quarter of the tax contribution by the mobile sector. These taxes for the mobile sector are the highest among all sectors in the country and penetration, are using

stifle the sustainability of the sector.

Despite the already significant contribution to the exchequer, the mobile contribution as a proportion of total government tax revenue increased to around 5 per cent in 2020 from 4.4 per

cent in 2019, said the report. According to the report, Bangladesh set out its vision to become a digital nation in 2009 and it brought good results. However, progress has slowed in the 4G era.

Despite the expansion of mobile coverage throughout the country and total mobile connections and mobile internet connections at 181 million and 124 million respectively as of December 2021, there remains a significant unconnected population in terms of unique subscribers.

The GSMA estimates that about half of Bangladesh's population remains to be connected to a mobile network, as unique subscriber penetration was at 55 per cent.

Moreover, only 31 per cent of the population, taking into account unique

mobile internet services. This is lower than the average in South Asia.

Bangladesh to attract foreign direct investment (FDI) to create a robust 5G network and spur innovation, it said.

The GSMA suggests tax reform in three key areas.

First, the government should align mobile sector taxation levels with the rest of the economy.

For example, it should remove the minimum turnover tax or reduce it from 2 per cent to 0.5 per cent initially and to 0.25 per cent in a second phase to align it with the rest of the economy.

Recently the Federation Bangladesh Chambers of Commerce and Industry also recommended lifting the minimum turnover tax.

Further, it should reduce the corporate tax for nonpublic mobile operators from 45 per cent to 30 per cent and for public mobile operators from 40 per cent to 22.5 per cent.

Second, the government should reduce sectorspecific taxes on mobile consumers by removing the SIM tax of Tk 200.

It should eliminate the supplementary duty of 15 per cent and surcharge of per cent on mobile internet as well as on the purchase of non-telecom services using

The government should consider operators' demand or slashing corporate tax said Shyam Sunder Sikder chairman of Bangladesh Telecommunication Commission Regulatory (BTRC), in a recent event.

The rationale is that mobile operators have to continue investing big to keep up with rapidly changing technology, he said.

Sikder said operators, however, have to substantially make improvements in ensuring quality of service as there were frequent call drops while data service was of low

Contacted, Subrata Roy Maitra, vice-chairman of the BTRC, said leaders of the Association of Mobile Telecom Operators of Bangladesh placed a set of demands for tax cuts and it has already been sent to the finance ministry.

### Islamic Finance asked

FROM PAGE B1 his leadership.

The latest BB move comes

after it received allegations of misuse of power by some top officials of IFIL. This led the central bank to ask it to constitute a search committee to appoint the MD, according to an official of the BB.

"The central bank hardly asks any bank or NBFI to form a search committee for the recruitment of

MD, but this time it has done so to protect the interest of IFIL." Contacted, Imdadul Islam denied any wrongdoing. "I have a clean record spanning track more than 30 years," he said.

He alleged that an influential defaulter had recently tried to have the interest of a loan taken from IFIL waived, but the board of the NBFI did not entertain the proposal.

"The delinquent borrower has threatened me that I might lose my job and be ousted from the financial sector. I think there is a correlation between the threat and the latest development."

The BB also asked IFIL to publish at least four advertisements in Bangla and English dailies in a bid to appoint a managing director with a clean track record.

The search committee will have to be formed by the audit committee of the IFIL board, according to the BB letter.

SM Bakhtiar Alam, chairman of IFIL, could not be reached for comments. SO Bazlur Rashid,

acting managing director of the non-bank, said the financial institution would take measures in line with the central bank's instruction.

STATEMENT OF F	S AT 31 MARC	H 2022		TVI represent
	31	As at March 2022	30.	<u>As at</u> June 2021
ASSETS		Taka		Taka
Non-current assets				
Property, plant and equipment Right-of-use asset (ROU)		38,202,121 121,133,305		36,849,924 95,165,311
Investments:		121,250,005		33,133,511
At cost	0	88,527,133 591,639,800		88,527,133
		680,166,933		
Loans and deposits		4,047,783	5,198,471	
Total non-current assets		843,550,142		888,025,547
Current assets Inventories		410,948,386	9	398,635,462
Trade and other receivables		69,948,422		63,724,499
Advance, deposit and prepaym		34,506,375		33,747,875
Advance income tax Cash and cash equivalent		423,522,300 361,483,648		391,663,472 157,744,350
Total current assets		300,409,131	1,0	045,515,658
TOTAL ASSETS	2	143,959,273	1,5	933,541,205
EQUITY & LIABILITIES				
Capital and reserves Share capital		93,706,080		93,706,080
Reserves and surplus	-	772,414,158		797,998,383
Shareholders' equity		866,120,238	1	891,704,463
Non-current liabilities	able	21,314,589		38,185,618
Deferred liability - gratuity paya Deferred tax liability	awie.	51,868,239		38,185,618 55,951,697
Lease liabilities - Net off current portio	vn	107,879,133	81,948,296	
Total non-current liabilities		181,061,961		176,085,611
Current liabilities				
Lease liabilities- Current portion	n	17,760,000		15,000,000
Short term finance Trade and other payables		629,530,364 120,662,826		417,957,079 124,118,167
Other liabilities		90,742,729		78,927,437
Unclaimed dividend		3,109,121		15,416,313
Provision for tax  Total current liabilities	1	234,972,034		214,332,135 8 <b>65,751,131</b>
TOTAL EQUITY & LIABILITIES	-	,143,959,273		933,541,205
STATEME	NT OF PROFIT OR	LOSS AND OTHER		
	EHENSIVE INCOME		1022	
PUR THE MINE	1 July 2021 to	1 July 2020 to	1 January t	o 1 January to
	31 March	31 March	31 March	31 March
	2022 Taka	2021 Taka	2022 Taka	2021 Taka
Bosonia	Taka	Taka	<u>Taka</u>	
Revenue Cost of sales	1,165,781,461 (875,284,197)	1,032,167,726 (781,505,641)	412,772,12	
Gross profit	290,497,264	250,662,085	100,686,77	THE RESERVE OF THE PERSON NAMED IN
Other Income	1,515,849	12,401,640		285,71
Operating expenses Profit before net finance cost	(189,527,729)	(209,211,542) 53,852,183	(71,880,81 28,805,95	-
Finance cost	(74.844.857)	(15,089,157)	(9,641,53	1170950009000
Finance income	6,835,730	2,994,479	3,181,61	
Net finance cost	(18,009,127)	(12,094,678)	(6,459,92	(1,521,02
Profit before contribution to WPPF Contribution to WPPF	84,376,257 (4,017,917)	41,757,505 (1,988,453)	22,346,03	
Profit before income tax	80,358,340	39,769,052	21,281,93	the second
Income tax :	(35.532.624)	110 516 500	ip non v	m marin
Current tax Deferred tax	(20,639,899) (2,981,033)	(12,348,363) 3,131,171	(5,592,51	
Net profit for the period	56,737,408	30,551,860	15,359,90	
Other comprehensive income :	900 345 540000	2222		
Changes in fair value of financial assets Deferred tax income/lexpenses)	(70,544,908) 7,064,491	132,135,584	6,771,15	
Other comprehensive income/(loss)	(63,580,417)	118,922,026	(60,940,38	
Total comprehensive income/(loss)	(6,843,009)	149,473,886	(45,580,47	(80,037,40
Earnings per share (par value Tk. 10 each)	6.05	3.26	1.6	54 1.05
	ENT OF CASH FLOW			
	MONTH PERIOD E	NDED 31 MARCH	2022	I link sees
		1 July 2	CONTROL OF THE PARTY OF THE PAR	1 July 2020 to 31 March 2021
		Tak		<u>Taka</u>
A. Cash flows from operating activi	ties	2.984.4	oc 200	1 221 420 000
Collection from customers Payment to suppliers		1,358,8	96,200 14,952)	1,231,438,996
Payment to employees		(1)(00010)	02,364)	(161,380,408
Payment for services received			(129,814,276) (196,263,109)	
Cash payment of VAT Contribution to provident fund		(A) (A) (A)	53,109) 92,078)	(185,404,340 (5,855,761
The state of the s		-	09,421	154,900,389
Cost recovery			88,596	10,217,198
Interest paid		1000000	15,122)	(11,148,665
Income tax paid		_	58,828} 24,067	(30,293,643 123,675,279
B. Cash flows from investing activities				-
Dividend received		1,427,253		28,619,775
Proceeds from sale of property, plant and equipment		102.0	S1 #601	4,696,796
Payment for acquisition of property, plan	nt and equipment		51,460) 34,207)	(1,763,398
C. Cash flows from financing activit	ties		They -	- 42,444,473
Payment of lease liability Princip		(5,7	46,805)	90
The same of the same of the same of			00,496)	(9,048,700
Dividend paid				Art in an inches
		(36,0	47,301)	
Dividend paid  D. Effect of exchange rate changes in cash		(36,0	76,546)	98,776
Dividend paid  D. Effect of exchange rate changes in cash E. Net cash inflows/(outflows) for the	period (A+B+C+D)	(36,0 (5,6 (7,8)	76,546) 33,987)	98,776 146,278,528
D. Effect of exchange rate changes in cash  E. Net cash inflows/(outflows) for the  F. Opening cash and cash equivale:	period (A+B+C+D)	(36,0 (5,6 (7,8 (260,2	76,546) 33,987) 12,729)	98,776 146,278,528 (379,671,889
Dividend paid  D. Effect of exchange rate changes in cash E. Net cash inflows/(outflows) for the	period (A+B+C+D)	(36,0) (5,6) (7,8) (260,2) 157,7	76,546) 33,987) 12,729) 14,350	(9,048,700 98,776 146,278,528 (379,671,889 48,175,927 (427,847,816
D. Effect of exchange rate changes in cash  E. Net cash inflows/(outflows) for the  F. Opening cash and cash equivalents  Cash and cash equivalents	period (A+B+C+D) nts	(36,0 (5,6 (7,8 (260,2 157,7 (417,9	76,546) 33,987) 12,729)	98,776 146,278,528 (379,671,889

Cash and cash equivalents 361,483,648 147,651,366 Short term finance (381,044,727 STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE WONTH PERIOD ENDED 31 MARCH 2022 Earnings Capital Reserve Taka Take Taka Taka 151,881,545 47,755,434 istribution of cash dividend (18.741,216) 29,014,218 fransfer to general reserve (29,014,218) et profit for the period 56,737,408 (\$3,580,417) Balance as at 31 March 2022 93,706,080 2,305,167 180,895,763 532,475,820 56,737,408 scribution of each dividence [9,370,608] Fransfer to general reserve 101,913,591 30,551,860 Net profit for the period 93,706,080 2,305,167 151,881,545 423,732,188 30,551,860 COMPARATIVE STATEMENT FOR INFORMATION OF THE SHAREHOLDERS

3.26 Net assets value per share (NAVPS) 74.93 Net operating cash flow per share (NOCFPS) 13.20



Managing Director & CEO The detail of the published quarterly financial statements is available in the website of Bangladesh Lamps Limited. The address of the website is www.bll.com.bd

#### Dhaka 28-04-2022

Dhaka-1212.

Mohammad Ruhan Miah **Company Secretary** বাসটেক® TRANSTEC