Workers pack maize into sacks for unloading from a vessel at Majhir Ghat in Chattogram and putting them onto trucks for transportation over roads to markets around the country. Though they can earn Tk 700 to Tk 800 a day, work nowadays is available on only two or three days a week for a slowdown in the import of different commodities, including foodgrain, through the country's premier seaport in Chattogram. Businesspeople attribute a slowdown in foreign trade resulting from global economic downtrends for Bangladesh's imports going down in the first quarter of the current fiscal year compared to what had been last year. The photo was taken on Sunday. PHOTO: RAJIB RAIHAN

Global cereal prices stable for two weeks

According to World Bank

STAR BUSINESS REPORT

The agricultural and cereal price indices have remained stable for the past two weeks and are only one percentage point higher from a fortnight ago, said the Food Security Update of the World Bank.

Cereal prices were relatively stable, while wheat prices increased by 3 per cent and maize prices by 4 per cent, while rice prices, which have remained relatively stable, fell by 0.2 per cent.

Average wheat, maize, and rice prices in October 2022 are, however, 18 per cent, 27 per cent, and 10 per cent higher than in October 2021, respectively.

Meanwhile, wheat and maize prices are 38 per cent and 4 per cent higher, respectively, and rice prices are 21 per cent lower than in January 2021.

The war in Ukraine has altered global patterns of trade, production, and consumption of commodities in ways that will keep prices at high levels through the end of 2024 exacerbating food insecurity and inflation, said the WB.

High food prices have triggered a global crisis that is driving millions more into extreme poverty, magnifying hunger and malnutrition.

The number of people who are experiencing acute food insecurity and will need urgent assistance is likely to climb to 222 million people in 53 countries and territories, said a report of the World Food Programme and the Food and Agriculture Organisation of the United Nations.

According to a paper of the International Monetary Fund, $5 billion to $7 billion in further spending is needed to assist vulnerable households in 48 countries most affected by the higher food and fertiliser import prices. An additional $50 billion is required to end acute food insecurity over the next 12 months.

The global food crisis has been partially made worse by the growing number of food trade restrictions put in place by countries with the goal of increasing domestic supply and reducing prices.

Following the start of the war in Ukraine, trade-related policies imposed by countries have surged. As of October 10, some 21 countries have implemented 26 food export bans, and eight have implemented 12 export-limiting measures, said the WB.

After some brief relief in the summer of 2022, fertilizer prices are beginning to rise again. In addition to increasing energy prices, policy measures such as export restrictions have limited global fertiliser availability.

Heidelberg Cement keeps losing money

STAR BUSINESS REPORT

Heidelberg Cement Bangladesh Limited suffered losses in the third quarter of 2022.

The multinational cement manufacturer incurred a loss of Tk 3.61 crore in the July-September quarter. It made a profit of Tk 10.79 crore during the same period a year earlier.

Thus, the earnings per share of the company were Tk 0.64 in negative in the third quarter of 2022, albeit down from a negative Tk 1.91 in the same quarter of 2021.

The EPS fell mainly for the higher cost of raw materials, an increase in freight cost, the depreciation of the local currency against the US dollar, and scheduled plant repairs and maintenance cost, said Heidelberg Cement in a filing on the Dhaka Stock Exchange (DSE) yesterday.

India's experience in SME dev can be used in Bangladesh

Analysts say at a discussion

STAR BUSINESS REPORT

Bangladesh may use the Indian experience in the development of its small and medium enterprises, analysts said at a discussion between the CII and FMC delegations at the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) office in Dhaka yesterday.

For developing cooperation, SME Foundation Managing Director Md Mafizur Rahman called for signing a memorandum of understanding between the SME Foundation and its Indian counterpart.

While chairing the meeting, FBCCI President Md Jashim Uddin said Bangladesh has huge potential in the cluster-based SME sector.

Both countries can benefit if Bangladesh can harness the Indian experience in flourishing small-and-medium enterprises (SMEs), he added.

The FBCCI president then said around 80 per cent of the businesses operating in Bangladesh are SMEs and so, there is no alternative to SME development to keep the economic pace afloat.

He also urged banks to come forward to disburse more loans to SMEs. Uddin also recommended implementing a "one district, one product" campaign and developing clusters based on raw materials available in the districts.

Dr Tamal Sarkar, senior adviser of the Foundation of MSME Cluster (FMC) in India, came up with a power point presentation highlighting the development of Indian SMEs.

Echoing the event's Bangladeshi speakers, he said both India and Bangladesh share the common nature of SMEs, market demand and culture. Therefore, Indian experience may appear to be effective in improving the Bangladeshi SME scenario.

Surendra Srivastava, former general manager of the Small Industry Development Bank of India (SIDBL) and FMC India's consultant, and Amit Kumar, director of CII, also spoke at the meeting.

FBCCI Senior Vice President Mostofa Azad Chowdhury Babu, Vice-Presidents Md Amin Helaly and Md Habib Ullah Dawn, Director and Secretary General Mohammad Mahfuzul Hoque were also present at the meeting.

Bangladesh to be 9th largest

FROM PAGE B1

The report forecasts that over the next few decades, the world, and Asia in particular will undergo significant demographic shifts.

As for Asia, the region will become considerably older, and wealthier, and households will continue to get smaller. These changes result in significant shifts in spending patterns across Asia.

"Asia will become the dominant player in global consumer markets," it said.

The number of people spending $21-50 a day is rising rapidly in India. In China, more people are moving into the upper-income bracket, which represents the group that spends more than $111 per day.

In Asia, the middle-class population is expected to grow at a compound annual growth rate of 2.1 per cent until 2040. The upper-middle-class population with individuals spending $51-$110 per day is set to expand by 5.9 per cent.

In terms of size, mainland China is expected to retain its dominant position as the biggest consumer market in the world with more than 80 crore consumers by 2030.

In India, the report said, the earnings of upper-middle-class individuals, who are making between $50 and $110 a day, are expected to grow by an average of 24 per cent per annum until 2030.

In Indonesia, it is expected to grow by an average of 13 per cent, and in Vietnam, the earnings of upper-middle individuals are expected to rise by 17 per cent.

"This all suggests that Asian nations will become bigger players in global consumer markets," said HSBC.

The report said spending on recreation and transport is expected to go up at the fastest pace, at more than 7 per cent per annum. Conversely, food expenditure is expected to see its lowest growth at just 5 per cent over the same period.

As for Bangladesh, the report said, the annual expenditure growth for transport is likely to be the highest, over 8 per cent, followed by housing, water, and fuel.

Rescheduled loans too turning bad

FROM PAGE B1

have increased last year," said Emranul Huq, managing director of Dhaka Bank.

According to a paper of the European Bank for Reconstruction and Development, NPLs are a burden for both lenders and borrowers, contract credit supply, distort the allocation of credit, worsen market confidence, and slow economic growth.

"The economies that actively seek to resolve NPLs do comparably well," it said.

Bangladesh Lamps Limited

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

Price Sensitive Information

Based on Audited Financial Statements of the Company for the year ended 30th June 2022, the Board of Directors of Bangladesh Lamps Limited at its meeting held on 18-10-2022 at 3:00 pm, decided to recommend cash dividend of Tk.2.00 per share of Tk.10/- each (i.e. 20%) for the said period.

Furthermore, the Board of Directors at the said meeting also decided to recommend **stock dividend @ 7% (i.e. 7 bonus shares for every 100 shares) for the year 2021-2022,** subject to clearance of the Stock Exchanges and the Central Depository Bangladesh Limited (CDBL).

The date of 61st Annual General Meeting of Bangladesh Lamps Limited has been fixed on **Monday, 19-12-2022 at 11:30 a.m.** through digital platform. The register of members and share transfer book of the Company and the depository register of CDBL will remain closed on **10-11-2022, as Record Date.**

The key financial statistics as per the Audited Financial Statements of the Company are as follows:

	2021-2022	2020-2021
Net asset value (NAV) per share	Tk. 90.99	Tk. 95.16
Earnings per share (EPS)	Tk. 8.78	Tk. 5.10
Net operating cash flow per share (NOCFPS)	Tk. (5.52)	Tk. 8.65

The shareholders whose names will appear in the Register of Members of the Company on the Record Date will be eligible to attend the meeting and qualify for dividend.

The reason for declaration of stock dividend for the year 2021-22 is to meet up the regularity requirement and the fund to be utilized for better working capital management.

The Company has declared such stock dividend or bonus shares out of the profit for the year ended 30 June 2022.

The Company has not declared such stock dividend or bonus shares from capital reserve or revaluation reserve or any unrealized gain or out of profit earned prior to incorporation of the Company or through reducing paid up capital or through doing anything so that the post-dividend retained earnings become negative or a debit balance.

By order of the Board

Mohammad Ruhan Miah
Company Secretary

Dhaka
18-10-2022

NOTES:

Shareholders bearing BO ID are requested to update their mailing & e-mail address through their Depository Participant (DP); and

Shareholders bearing Folio Numbers are requested to submit their e-mail address to the Share Department of the Company latest by November 08, 2022.

ট্রান্সটেক® TRANSTEC®

Bangladesh Lamps Limited

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

1st Quarterly Financial Statements (July-September 2022)

STATEMENT OF FINANCIAL POSITION (UN - AUDITED)
AS AT 30 SEPTEMBER 2022

	As at 30 September 2022 Taka	As at 30 June 2021 Taka
ASSETS		
Non-current assets		
Property, plant and equipment	39,467,097	36,697,424
Right-of-use asset (ROU)	113,525,143	116,965,297
Investments:		
At cost	88,527,133	88,527,133
Fair value adjustment	604,553,323	548,276,869
	693,080,456	636,804,002
Loans and deposits	5,282,695	4,902,893
Total non-current assets	**851,355,391**	**795,369,616**
Current assets		
Inventories	678,460,878	494,847,967
Trade and other receivables	96,868,499	67,666,931
Advance, deposit and prepayments	38,907,219	60,349,162
Advance income tax	345,731,034	326,364,582
Cash and cash equivalent	307,558,411	315,862,822
Total current assets	**1,467,526,041**	**1,265,091,464**
TOTAL ASSETS	**2,318,881,432**	**2,060,461,080**
EQUITY & LIABILITIES		
Capital and reserves		
Share capital	93,706,080	93,706,080
Reserves and surplus	826,124,582	758,916,445
Shareholders' equity	**919,830,662**	**852,622,525**
Non-current liabilities		
Deferred liability - gratuity payable	22,502,800	20,752,800
Deferred tax liability	52,577,561	46,855,548
Lease liabilities- Net off current portion	99,618,461	102,087,747
Total non-current liabilities	**174,698,822**	**169,696,095**
Current liabilities		
Lease liabilities- Current portion	20,400,000	20,400,000
Short term finance	815,263,796	668,066,546
Trade and other payables	156,673,246	127,812,271
Other liabilities	36,630,804	32,754,244
Unclaimed dividend	1,689,846	1,728,699
Provision for tax	193,694,256	187,380,700
Total current liabilities	**1,224,351,948**	**1,038,142,460**
TOTAL EQUITY & LIABILITIES	**2,318,881,432**	**2,060,461,080**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN - AUDITED)
FOR THE PERIOD FROM JULY TO SEPTEMBER 2022

	1 July to 30 September 2022 Taka	1 July to 30 September 2021 Taka
Revenue	456,025,202	327,075,119
Cost of sales	(339,320,119)	(243,606,648)
Gross profit	**116,705,083**	**83,468,471**
Operating expenses	(84,558,955)	(60,476,087)
Profit before net finance cost	**32,146,128**	**22,992,384**
Finance cost	(12,450,506)	(7,847,904)
Finance income	4,419,994	1,798,784
Net finance cost	**(8,030,512)**	**(6,049,120)**
Profit before contribution to workers participation fund & welfare fund	**24,115,616**	**16,943,264**
Contribution to workers participation fund & welfare fund	(1,148,363)	(806,822)
Profit before income tax	**22,967,253**	**16,136,442**
Income tax :		
Current tax	(6,313,557)	(4,652,783)
Deferred tax	(94,368)	421,823
Net profit for the period	**16,559,328**	**11,905,482**
Other comprehensive income		
Changes in fair value of shares available for sale	56,276,454	250,961,900
Deferred tax income/(expenses)	(5,627,645)	(25,096,190)
Net other comprehensive income	**50,648,809**	**225,865,710**
Total comprehensive income	**67,208,137**	**237,771,192**
Earnings per share (par value Tk. 10 each)	**1.77**	**1.27**

STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD FROM JULY TO SEPTEMBER 2022

	1 July to 30 September 2022 Taka	1 July to 30 September 2021 Taka
A. Cash flows from operating activities		
Collection from customers	503,270,496	379,858,033
Payment to suppliers	(452,293,367)	(219,037,378)
Payment to employees	(42,953,988)	(43,539,380)
Payment for services received	(43,019,278)	(20,179,481)
Cash payment of VAT	(82,206,731)	(61,130,337)
Contribution to provident fund	(277,637)	(303,530)
	(117,480,505)	35,667,927
Interest paid	(8,837,595)	(5,085,909)
Income tax paid	(19,366,452)	(9,909,351)
	(145,684,552)	20,672,667
B. Cash flows from investing activities		
Payment for acquisition of property, plant and equipment	(7,308,970)	(133,417)
	(7,308,970)	(133,417)
C. Cash flows from financing activities		
Payment of lease liability- Principal portion	(2,469,286)	(1,665,734)
Dividend paid	(38,853)	(12,283,606)
	(2,508,139)	(13,949,340)
D. Effect of exchange rate changes in cash and cash equivalent	-	**(1,935,443)**
E. Net cash inflows/(outflows) for the period (A+B+C+D)	**(155,501,661)**	**4,654,467**
F. Opening cash and cash equivalents	**(352,203,724)**	**(260,212,729)**
Cash and cash equivalents	315,862,822	157,744,350
Short term finance	(668,066,546)	(417,957,079)
G. Closing cash and cash equivalents (E+F)	**(507,705,385)**	**(255,558,262)**
Cash and cash equivalents	307,558,411	165,116,636
Short term finance	(815,263,796)	(420,674,898)

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD FROM JULY TO SEPTEMBER 2022

	Share Capital Taka	Capital Reserve Taka	General Reserve Taka	Fair value Reserve Taka	Retained Earnings Taka	Total Taka
Balance as at 1 July 2022	93,706,080	2,305,167	180,895,763	493,449,182	82,266,333	852,622,525
Net profit for the period	-	-	-	-	16,559,328	16,559,328
Other comprehensive income	-	-	-	50,648,809	-	50,648,809
Balance as at 30 September 2022	93,706,080	2,305,167	180,895,763	544,097,991	98,825,661	919,830,662
Balance as at 1 July 2021	93,706,080	2,305,167	151,881,545	596,056,237	47,755,434	891,704,463
Net profit for the period	-	-	-	-	11,905,482	11,905,482
Other comprehensive income	-	-	-	225,865,710	-	225,865,710
Balance as at 30 September 2021	93,706,080	2,305,167	151,881,545	821,921,947	59,660,916	1,129,475,655

COMPARATIVE STATEMENT FOR INFORMATION OF THE SHAREHOLDERS
FOR THE PERIOD FROM JULY TO SEPTEMBER 2022

	2022 Taka	2021 Taka
Earnings per share (EPS)	1.77	1.27
Net assets value per share (NAVPS)	98.16	120.53
Net operating cash flow per share (NOCFPS)	(15.55)	2.21

Company Secretary | Chief Financial Officer | Director

Director | 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