



PHOTO: SAHIDUL ISLAM NIRAB

Widely known as the pineapple market, Jalchhatra Bazar is where local growers gather daily alongside vans laden with the fruit. The market is located in Tangail's Madhupur upazila, where around 80 percent of pineapples in Bangladesh are grown. The picture was taken recently.

## Govt to provide incentive for hybrid rice cultivation

### STAR BUSINESS REPORT

The government is going to provide Tk 90 crore as an incentive this year to encourage the cultivation and production of hybrid varieties of rice in this year's boro season.

The government order regarding this was issued yesterday and distribution of the incentive will start soon at the field level.

Under this incentive, 14.40 lakh small and marginal farmers will get two kilogrammes of hybrid seeds for free, which is required for the cultivation of rice on one bigha of land.

According to the Ministry of Agriculture, hybrid rice production in boro season will increase by 1.92 lakh hectares and 9.5 lakh tonnes of additional rice would be produced.

In other words, the yield would be 4.95 tonnes per hectare.

In financial year 2022-23, 15 lakh farmers were given free hybrid seeds, increasing hybrid paddy cultivation on 2 lakh hectares of land, and increasing rice production by 9.83 lakh tonnes.

## CYBER SECURITY AWARENESS AWARD Five organisations, one individual recognised

### STAR BUSINESS REPORT

Five organisations and one individual yesterday received the "Bangabandhu International CyberSecurity Awareness Award 2023" for their significant efforts and pioneering initiatives to build cybersecurity awareness.

State Minister for ICT Zunaid Ahmed Palak announced the names of the recipients at the award giving ceremony, chaired by ICT Secretary Md Shamsul Arefin, at the Radisson Blu Water Garden Hotel in Dhaka.

Supported by the United Nations Development Programme (UNDP), the Bangladesh Hi Tech Park Authority and the Digital Security Agency of the ICT Division recognised extraordinary endeavours in the domain of cyber security awareness.

Tamjid Rahman, a student of St. Joseph school in Dhaka, received the award in the category of 'Cyber Security Awareness and Education'

while two organisations -- End Now Foundation of India and Bite Capsule of Bangladesh -- received the 'Cyber Security Innovation Award'.

The Digital Security Cell of the Bangladesh Telecommunication Regulatory Commission and Bangladesh Police Women Network jointly bagged the 'Cyber Security Leadership Awards' for government officials, public service providers and professionals.

Pathchala Foundation received the 'Bangabandhu International Cyber Security Awareness Special Recognition Award'. Cybersecurity awareness at all levels, including technology development, development of policy framework and international cross-border collaboration, are important to ensure cybersecurity, Palak said.

Abu Sayed Md Kamruzzaman, director general at DSA, said this is the first time this award has been introduced and the cell has received a good response.

## Trade thru land ports suspended for Durga Puja

### OUR CORRESPONDENT, Dinajpur

Trade between Bangladesh and India through the five operational land ports under Rangpur division will remain suspended for periods ranging from five to eight days in observance of Durga Puja, the biggest religious festival of the Hindu community.

However, there will be no suspension of immigration services, meaning movement of people, wherever applicable.

Moreover, delivery of goods that have already reach the ports will also continue.

Hili Land Port in Dinajpur's Hakimpur upazila will remain closed for seven days from October 19 to October 25, said Jamil Hossain, general secretary of the local C&F agents' association.

Birol Land Port in Dinajpur will remain closed for five days from October 21 to October 25.

Banglabandha Land Port in Panchagarh will remain closed for eight days from October 20 to October 27, said Kudrat-E-Khuda Milon, general secretary of the local C&F agents' association.

Sonahat Land Port in Kurigram will remain closed for seven days from October 21 to October 27, said Sarkar Rakib Ahmed Jewel, president of the local C&F agents' association.

The suspension at Burimari Land Port in Lalmonirhat could not be specifically ascertained as the port officials could not be reached for comment.

## Banks asked to disburse remittance

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The daily average flow of remittance was \$60 million in October, up from \$45 million in September, BB figures showed.

BB officials said the central bank re-issued the directive based on an analysis of data sent by banks and complaints.

"We received complaints from beneficiaries that they are not getting remittances timely. So, we have asked banks to follow the rule," said a central banker.

"Remittance flow may

increase if beneficiaries get services timely."

Mohammad Ali, managing director of Pubali Bank, said remittances were usually credited to the accounts of beneficiaries instantly in banks which have already been automated.

For banks that are yet to be fully automated, he suggested connecting with the exchange houses through application interfaces to ensure real-time remittance transfers.

## Major cyber attack could cost world \$3.5tr

### REUTERS, London

A major cyber attack on a financial services payments system could lead to global losses of \$3.5 trillion, with much of it not covered by insurance, commercial insurance market Lloyd's of London said on Wednesday.

The United States would suffer losses of \$1.1 trillion over a five-year period from such an attack, which

would cause widespread disruption to global business, according to a systemic risk scenario developed by Lloyd's and the Cambridge Centre for Risk Studies.

China would face \$470 billion in losses and Japan \$200 billion over the same period, Lloyd's said.

"The global interconnectedness of cyber means it is too substantial a risk for one sector to face alone and therefore we must continue

to share knowledge, expertise and innovative ideas across government, industry and the insurance market to ensure we build society's resilience against the potential scale of this risk," Lloyd's chairman Bruce Carnegie-Brown said.

Cyber insurance saw over \$9 billion in gross written premiums in 2022 and is forecast to grow to \$13 billion to \$25 billion by 2025, Lloyd's said.

## Renewable energy can create 9,300 jobs

### FROM PAGE B1

Technical posts will be required as well, including renewable energy technicians, energy storage specialists, smart grid engineers, energy analysts, environmental planners and consultants, energy efficiency experts, green building designers and architects.

Besides, conventional posts such as those of executives, sales and marketing officers and mechanical, chemical and electrical engineers will be needed as well.

The lead author of the study, CPD Research Director Khondaker Golam Moazzem, gave a presentation at the Brac Centre Inn auditorium.

He said energy transition was not solely a technical alteration, but also represents a transition in production techniques and covers a broad range of economic, social, and environmental aspects.

"This transition involves various players

and technologies, requiring interdisciplinary skills encompassing engineering, economics, environmental science, and politics for successful management," he said.

"As energy infrastructure becomes more interconnected and digitalised, the importance for cybersecurity experts to protect against cyberattacks on critical energy systems will increase," he added.

As per the Mujib Climate Prosperity Plan, overall projected electricity generation will reach 28,975 MW in 2030, with renewable energy's share increasing to 17.4 percent. Currently, it is only 4.6 percent.

This will result in a 27.8 percent reduction in the use of fossil fuels and an 80.1 percent increase in renewable energy use within seven years, read the study.

"Within only seven years, the target is very challenging," said Dr Ijaz Hossain, former professor

at the chemical engineering department of Bangladesh University of Engineering and Technology (Buet).

"The reality is that 2030 is very near. We are already on the wrong track," he said.

He added, "We live in a country where sunlight is one of our major resources, but during the day, we need to conduct load-shedding. Otherwise, we need to use costly furnace oil to produce electricity."

The CPD recommended redesigning academic courses, promoting industry-academia collaboration, supporting local manufacturing, creating green job reporting mechanisms, developing transitional plans for fossil fuel workers and conducting more research on emerging issues and concerns.

Additional Secretary to the labour and employment ministry Fahmida Akhter, Rector at Bangladesh Power Management Institute Mohammad Alauddin, President of

International Business Forum of Bangladesh Humayun Rashid and Professor Khosru Md Selim of Independent University, Bangladesh also spoke at the event.

## Forex reserve

### FROM PAGE B1

The reserve level is below the threshold set by the IMF with its \$4.7 billion loan programme. As per the IMF's conditions, Bangladesh's foreign currency reserves needed to be \$25.32 billion by September 30 and \$26.81 billion by the end of 2023.

The reserves are expected to increase gradually in the near term and are projected to reach about four months of prospective imports in the medium term, the IMF said in a statement as its team concluded a mission yesterday.

"However, uncertainties around the outlook remain high and risks are tilted to the downside."

## Pressure on external sector of economy

### FROM PAGE B1

each year should female labour force be equal to male participation." AmCham President Syed Ershad Ahmed said Bangladesh responded rapidly to the Covid-19 pandemic, supported by sound macroeconomic policies.

"Our economy has achieved significant milestones, but it still faces major challenges."

"Our estimates are that Bangladesh would add 2 to 3 percentages of growth

increasing inflationary pressures, a deficit in the balance of payments, and a shortfall in revenue.

"These challenges are not unique to Bangladesh. Many developing countries are also struggling with similar issues."

Ahmed said many countries such as Sri Lanka have successfully tackled economic challenges.

"This raises concerns about whether our

current economic policies can effectively address issues such as high inflation, trade deficits, and a shortage of foreign currency reserves."

"We need to develop a more effective monetary policy for Bangladesh. Moreover, we must prioritise improved governance, particularly in the banking sector, to enhance risk

management."

Bangladesh Lamps Limited						
Head office: House-22, Road-4, Block-F, Banani, Dhaka-1213						
1st Quarterly Financial Statements (July-September 2023)						
STATEMENT OF FINANCIAL POSITION (UN - AUDITED)						
AS AT 30 SEPTEMBER 2023						
	As at 30 September 2023	As at 30 June 2023				
	Taka	Taka				
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	110,134,495	112,501,922				
Intangible asset	15,719,706	16,156,365				
Capital work-in-progress	18,929,754	23,007,678				
Right-of-use asset (ROU)	99,764,527	103,204,681				
<b>Investments:</b>						
At cost	88,527,133	88,527,133				
Fair value adjustment	539,164,445	533,220,535				
	627,691,578	621,747,668				
Loans and deposits	5,489,061	5,558,340				
<b>Total non-current assets</b>	<b>877,729,121</b>	<b>882,176,654</b>				
<b>Current assets</b>						
Inventories	790,241,292	663,437,488				
Trade and other receivables	120,074,754	162,395,709				
Advance, deposit and prepayments	36,617,012	48,060,346				
Advance income tax	407,318,961	385,176,032				
Cash and cash equivalent	134,536,137	139,817,744				
<b>Total current assets</b>	<b>1,488,788,156</b>	<b>1,398,887,319</b>				
<b>TOTAL ASSETS</b>	<b>2,366,517,277</b>	<b>2,281,063,973</b>				
<b>EQUITY &amp; LIABILITIES</b>						
<b>Capital and reserves</b>						
Share capital	100,265,500	100,265,500				
Reserves and surplus	670,234,656	731,055,584				
Shareholders' equity	770,500,156	831,321,084				
<b>Non-current liabilities</b>						
Deferred liability - gratuity payable	20,939,975	18,647,975				
Deferred tax liability	44,344,427	44,661,186				
Lease liabilities- Net off current portion	89,191,714	91,883,236				
<b>Total non-current liabilities</b>	<b>154,476,116</b>	<b>155,192,397</b>				
<b>Current liabilities</b>						
Lease liabilities- Current portion	20,400,000	20,400,000				
Short term finance	976,276,759	869,243,761				
Trade and other payables	207,561,714	175,822,504				
Other liabilities	30,665,739	24,573,106				
Unclaimed dividend	1,600,883	1,654,950				
Provision for tax	205,035,910	202,856,171				
<b>Total current liabilities</b>	<b>1,441,541,005</b>	<b>1,294,506,492</b>				
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2,366,517,277</b>	<b>2,281,063,973</b>				
<b>STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN - AUDITED) FOR THE PERIOD FROM JULY TO SEPTEMBER 2023</b>						
	1 July to 30 September 2023 Taka	1 July to 30 September 2022 Taka				
Revenue	363,290,094	456,075,202				
Cost of sales	(302,013,535)	(339,320,119)				
Gross profit	61,276,469	116,755,083				
Operating expenses	(104,154,046)	(84,558,959)				
<b>Profit/(loss) before net finance cost</b>	<b>(42,877,577)</b>	<b>32,146,128</b>				
Finance cost	(24,673,253)	(12,450,506)				
Finance income	2,668,973	4,419,994				
<b>Net finance cost</b>	<b>(22,004,280)</b>	<b>(8,030,512)</b>				
Contribution to workers participation fund & welfare fund	(64,901,857)	24,115,616				
<b>Profit/(loss) before income tax</b>	<b>(64,901,857)</b>	<b>22,967,253</b>				
Income tax	-	-				
Current tax	(2,179,740)	(6,313,577)				
Deferred tax	911,150	(94,568)				
<b>Net profit/(loss) for the period</b>	<b>(66,170,447)</b>	<b>16,559,328</b>				
Other comprehensive income	-	-				
Changes in fair value of shares available for sale	5,943,910	56,276,454				
Deferred tax income/(expense)	(594,391)	(5,627,645)				
<b>Net other comprehensive income</b>	<b>5,349,519</b>	<b>50,648,809</b>				
<b>Total comprehensive income/(loss)</b>	<b>(60,820,928)</b>	<b>67,208,137</b>				
Earnings per share (par value Tk. 10 each)	(6.60)	1.65				
<b>STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE PERIOD FROM JULY TO SEPTEMBER 2023</b>						
	1 July to 30 September 2023 Taka	1 July to 30 September 2022 Taka				
<b>A. Cash flows from operating activities</b>						
Collection from customers	456,230,434	503,270,496				
Payment to suppliers	(373,941,066)	(452,293,367)				
Payment to employees	(53,384,881)	(42,953,988)				
Payment for services received	(36,080,628)	(43,019,278)				
Cash payment of VAT	(60,592,680)	(82,206,731)				
Contribution to provident fund	-	(277,637)				
	(67,768,821)	(117,480,505)				
Interest paid	(16,202,742)	(8,837,595)				
Income tax paid	(22,142,930)	(19,366,452)				
	(106,114,493)	(145,684,552)				
<b>B. Cash flows from investing activities</b>						
Payment for acquisition of property, plant and equipment	(1,480,226)	(7,308,970)				
	(1,480,226)	(7,308,970)				
<b>C. Cash flows from financing activities</b>						
Payment of lease liability- Principal portion	(2,691,522)	(2,469,286)				
Dividend paid	(54,067)	(38,853)				
	(2,745,589)	(2,508,139)				
<b>D. Effect of exchange rate changes in cash and cash equivalent</b>	(1,974,297)	-				
<b>E. Net cash inflows/(outflows) for the period (A+B+C+D)</b>	<b>(112,314,605)</b>	<b>(155,501,661)</b>				
<b>F. Opening cash and cash equivalents</b>	<b>(729,426,017)</b>	<b>(352,203,724)</b>				
Cash and cash equivalents	139,817,744	315,862,822				
Short term finance	(869,243,761)	(668,066,546)				
<b>G. Closing cash and cash equivalents (E+F)</b>	<b>(611,702,622)</b>	<b>(507,705,385)</b>				
Cash and cash equivalents	134,536,137	307,558,411				
Short term finance	(976,276,759)	(815,263,796)				
<b>STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD FROM JULY TO SEPTEMBER 2023</b>						
	Share Capital Taka	Capital Reserve Taka	General Reserve Taka	Fair value Reserve Taka	Retained Earnings Taka	Total Taka
Balance as at 1 July 2023	100,265,500	2,305,167	237,861,460	479,896,481	16,990,476	831,321,084
Net profit/(loss) for the period	-	-	-	(66,170,447)	-	(66,170,447)
Other comprehensive income	-	-	5,349,519	-	-	5,349,519
<b>Balance as at 30 September 2023</b>	<b>100,265,500</b>	<b>2,305,167</b>	<b>237,861,460</b>	<b>485,248,000</b>	<b>(55,179,971)</b>	<b>770,500,156</b>
Balance as at 1 July 2022	93,706,000	2,305,167	180,895,763	491,448,182	82,286,333	852,622,355
Net profit/(loss) for the period	-	-	-	-	16,559,328	16,559,328
Other comprehensive income	-	-	50,648,809	-	-	50,648,809
<b>Balance as at 30 September 2022</b>	<b>93,706,000</b>	<b>2,305,167</b>	<b>180,895,763</b>	<b>544,097,991</b>	<b>98,845,661</b>	<b>919,830,662</b>
<b>COMPARATIVE STATEMENT FOR INFORMATION OF THE SHAREHOLDERS FOR THE PERIOD FROM JULY TO SEPTEMBER 2023</b>						
	2023 Taka	2022 Taka				
Earnings per share (EPS)	(6.60)	1.65				
Net assets value per share (NAVPS)	76.85	91.74				
Net operating cash flow per share (NOCFPS)	(10.58)	(14.53)				
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						

**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 30<sup>th</sup> June 2023, the Board of Directors of Bangladesh Lamps Limited at its meeting held on 18-10-2023 at 3:00 pm, decided to recommend cash dividend of Tk.1.00 per share of Tk.10/- each (i.e. 10%) for the said period.

The date of 62<sup>nd</sup> Annual General Meeting of Bangladesh Lamps Limited has been fixed on **Thursday, 14-12-2023 at 11:30 a.m.** through digital platform. The register of members and share transfer book of the Company and the depository register of CDDB will remain closed on **12-11-2023, as Record Date.**

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

	2022-2023	2021-2022
Net asset value (NAV) per share	Tk. 82.91	Tk. 85.04
Earnings per share (EPS)	Tk. 1.10	Tk. 8.20
Net operating cash flow per		