Bangladesh Lamps Limited Head office: House-22, Road-4, Block-F, Banani, Dhaka-1213 2nd Quarterly Financial Statements (October-December 2023)



A farmer is seen tending to pumpkin plants being grown on fallow land outside his house at Rasulpur char in Fulchhari upazila of Gaibandha. Many farmers cultivate pumpkin as it is a low-cost crop with sufficient demand. However, they are unable to get the full benefits as the region lacks connectivity.

Ju-un Nahar made MD for Coca-Cola in Bangladesh

STAR BUSINESS REPORT

Coca-Cola has named Juun Nahar Choudhury as the new managing director of Coca-Cola Bangladesh Ltd.

She is the first Bangladeshi as well as the first woman from the country to hold the post. She replaced Ta Duy Tung, who was appointed in

Choudhury started her career with Unilever as a management trainee in marketing, working in various roles. She led a team that won a Guinness world record for the nationwide "Lifebuoy handwashing campaign", according to a press release.

Her other roles include positions with Rickett Benckiser, Danone Indonesia, and Apex.

"I am humbled to lead Bangladesh on this Coca-Cola journey and I am committed to steering our brands and franchise operations to new heights,' Choudhury said in the press release.

Plastic goods exports triple in 13 years

International Plastic Fair will begin in Dhaka tomorrow

STAR BUSINESS REPORT

Plastic product exports from Bangladesh tripled in 13 years thanks to the rising local production of global standards, Shamim Ahmed, president of the Bangladesh Plastic Goods Manufacturers and Exporters Association (BPGMEA), said vesterday.

Bangladesh shipped \$209.86 million worth of plastic goods in the 2022-23 fiscal year, which was only \$68.76 million in the 2010-11 fiscal year, according to data of the

Bangladesh is now the 12th largest exporter of plastic products in the world and the country has the potential to do a lot better in the days to come, Ahmed said.

The BPGMEA leader shared the information at a press conference at its Paltan office in Dhaka vesterdav

upcoming four-day International more investment and expanding Plastic Fair (IPF) scheduled to begin on January 24.

Twenty countries along with Bangladesh are expected to participate in the exhibition, according to the joint organisers: the BPGMEA and the Yorker Trade and Marketing Service Co Ltd.

The countries are China, Taiwan, India, Vietnam, Sri Lanka, Pakistan, Indonesia, South Korea, the USA, the UK, Hong Kong, Italy, Japan, Malaysia, Austria, Singapore, Turkey, the United Arab Emirates, Thailand and Egypt.

Some 300 foreign companies at 700 stalls and 54 local companies at 161 stalls are scheduled to showcase their products at International Convention City Bashundhara in

is one of the biggest events in the indispensable product in the global to announce the schedule of the region and will help in attracting arena, he said.

the market, the BPGMEA president

Along with modern products, the fair will also house new machinery, which will play an effective role in the local plastic sector to face the future challenges, he said.

Local plastic goods makers at present export their items to 126 countries, including the USA, Canada and different countries in the European Union along with China, India and Nepal.

The local plastic sector is growing at 20 percent annually and every year new plastic factories are being established in the country, the BPGMEA president said.

New models and high-quality products are coming to the market The International Plastic Fair and plastic has now emerged as an

Europe, Africa crude market tightens on Red Sea disruptions

REUTERS, London

The Brent crude market structure and some physical markets in Europe and Africa are reflecting tighter supply resulting partly from concern about shipping delays due to vessels avoiding the Red Sea, according to traders, LSEG data and analysts.

The disruptions have combined with other factors such as outages and rising Chinese demand to increase competition for crude supply that does not have to transit the Suez Canal, and analysts say this is most evident in European markets.

In a sign of tighter supply, the structure of the benchmark Brent crude futures market shifted into a backwardation market hit its most bullish in two months

on Friday, as tankers diverted from the Red Sea following air strikes by the United States and Britain on targets in Yemen.

"Brent is the most impacted futures contract when it comes to Red Sea/Suez Canal disruptions," said Viktor Katona, lead crude analyst at Kpler. "So who suffers the most on the physical front? Undoubtedly, it's European refiners."

The premium of the first-month Brent contract to the six-month contract rose to as much as \$2.15 a barrel on Friday, the highest since early November. This structure, called backwardation, indicates a perception of tighter supply for prompt delivery.

The nearby month of the US crude this week, albeit a shallower one than for

Brent, reflecting nearby tightness.

In the North Sea crude market, the differential of Forties crude to benchmark dated Brent has reached the highest since late November and the prices of some other grades considered a local alternative to Middle East crude have soared.

The price of Norway's Johan Sverdrup crude, an alternative to medium sour Middle East crude, started to jump in December and has risen more in January, trading at a \$2.80 premium to dated Brent, up from a more than \$2 discount before the disruptions.

The rise in Johan Sverdrup demand could be at least partly linked to worries around delays to Middle East crudes to show any impact, trading largely in a arriving in Europe, trading sources said.

Less Middle Eastern crude is heading to Europe. The volume going to Europe from the Middle East nearly halved to about 570,000 barrels per day in December from 1.07 million bpd in October, Kpler

"The Red Sea issues are causing delays so refiners need to cover back locally," a trade source said. "The market is tight with the loss of barrels from the Gulf," another added.

In Asia, the average spot premiums for Middle Eastern oil benchmarks Dubai, Oman and Murban have rebounded, bolstered in part by supply disruption concerns. US crude differentials have yet range this year.

Corporate profit squeezed by energy cost, currency shock

adjustment was not enough to ensure a healthy profitability," Chowdhury said.

In FY23, the profit companies dropped to 7 percent from the previous year's percent, the analysis showed. The profit margin, also known as of sales, with its turnover profitability. measures how much net income or profit is generated as a percentage of revenue.

Though the sales growth was seen in FY23, it was value growth driven by higher prices. On the other hand, the volume Tk 5,765 crore. growth was minimal, added Chowdhury, also the managing director of Berger Paints Bangladesh.

among all the companies, taking home Tk 1,898 crore of Tk 1,333 crore, Beximco crore, Meghna Petroleum open LCs."

Tk 442 crore and Padma Oil Tk 349 crore. of the companies in terms standing at Tk 11,535 crore. BSRM Ltd's sales amounted to Tk 11,506 crore, BSRM Steel Tk 8,452 crore, Beximco Ltd Tk 6,881 crore, Walton Tk 6,637 crore, Square Pharmaceuticals Tk

Mohammad Ali Khokon, president of the Bangladesh

6,247 crore, and GPH Ispat

Square Pharmaceuticals the last fiscal year as the of Maksons Spinning 11 percent, respectively. products. But the price posted the highest profit costs of raw materials and utilities rose.

"Many textile millers had in FY23. United Power to cut production by 30 Generation made a profit percent to 40 percent amid the gas crisis. Similarly, margin of the listed Pharmaceuticals Tk 452 many firms struggled to

Because of the spike of the dollar price from Tk 100 ACI Ltd topped the list to Tk 120, an importer's LC opening limit has been squeezed from \$1 to \$0.83, said Khokon, explaining

the impact. The demand for goods also reduced in the western markets amid global inflationary pressure. Bangladesh's exports grew 6.67 percent year-on-year to \$55.55

billion in FY23. Speaking about the Textile Mills Association, current business scenario, and IT sectors was 15

Mills, said the situation is The pharmaceuticals and comparatively better but it has not returned to the precrisis level.

Among the sectors, fuel saw the highest profit margin of 33 percent on the back of interest incomes from fixed deposits. Hotels came second with the segment's profitability rising to 27 percent.

Amin Ahmad, chairman of Best Holdings, explains why the hotel segment has fared well.

"We have a minimum raw materials cost. So, the profit margin is higher," he said, adding that labour costs account for a major portion of the expenses.

The profit margin in the food processing, telecom, said businesses suffered in Khokon, also the chairman percent, 14 percent and

power sectors witnessed a profit margin of 10 percent and 9.49 percent.

At less than 3 percent, the textile and tannery profit margin was the lowest among the

food sector's profitability stood at 15 percent. However, if the share of heavyweight British American Tobacco is excluded, the profit margin of the segment would fall to 3.49 percent.

Ali Imam, managing director of Edge Asset Management Company, blamed the higher freight costs and supply chain disruptions for the spike in expenditures.

'Most of the businesses in Bangladesh are highly leveraged, so a higher interest rate has raised their finance cost."

Не said due to the absence of good corporate governance and efficient management, businesses could not find any innovative solution to face the challenging situation.

"Most of the companies could not pass on the cost stemming from an elevated level of raw materials and input costs by raising prices. So, their profits dropped."

According to Ali Imam, companies with good corporate governance, loyal customers, pricing power, low debt and surplus cash will fare well in the coming months and will be well positioned to clock higher sales and profits.

no Al v	DECEMBER 2023 As at		As at		
	31 Decemb		30 June Ta	e 2023	
ASSETS	1 aK		13		
Non-current assets	608		201		
Property, plant and equipment Intangible asset	103,267,544 15,283,048		112,501,922		
Capital work-in-progress	19,098,287		16,156,365 23,007,678		
Right-of-use asset (ROU)		5,324,373		3,204,681	
Investments:				10 527	
At cost Fair value adjustment		3,527,133		38,527,133 33,220,535	
an value adjustment		9,282,436		21,747,668	
Loans and deposits		5,654,883		5,558,340	
Total non-current assets	858	3,910,571	88	32,176,654	
Current assets					
Inventories	839	7,717,371	66	3,437,488	
Trade and other receivables		,974,293	162,395,709		
Advance, deposit and prepayments Advance income tax		1,975,185 7,226,161	48,060,346 385,176,032		
Cash and cash equivalent	128,905,624		139,817,744		
Total current assets	1,511,798,634 2,370,709,205		1,398,887,319		
TOTAL ASSETS	2,370	0,709,205	2,28	31,063,973	
EQUITY & LIABILITIES					
Capital and reserves					
Share capital	100,265,500		100,265,500		
Reserves and surplus Shareholders' equity	606,218,626 706,484,126		731,055,584 831,321,084		
emercinents equity	- 70	031,707,120	. 8	JA,JEL,U04	
Non-current liabilities					
Deferred liability - gratuity payable	22,893,640		18,647,975		
Deferred tax liability Lease liabilities- Net off current portion		2,592,492 6,441,576	44,661,186 91,883,236		
Total non-current liabilities	-	1,927,708	91,883,236 155,192,397		
	0276		-55		
Current liabilities	14	0.400.000		30 400 00-	
Lease liabilities- Current portion Short term finance	20,400,000 981,274,774		20,400,000 869,243,761		
Trade and other payables		9,026,412		869,243,761 175,822,504	
Other liabilities		2,588,843		24,573,106	
Unclaimed dividend		1,572,340		1,654,950	
Provision for tax Total current liabilities	207,435,002 1,512,297,371		202,856,171 1,294,550,492		
TOTAL EQUITY & LIABILITIES		0,709,205		31,063,973	
	31 December 2023 Taka	31 December 2022 Taka	31 December 2023 Taka	31 December 2022 Taka	
Revenue	762,777,851	950,976,727	399,487,847	494,951,525	
Cost of sales Gross profit	[626,524,877] 136,252,974	[713,557,829] 237,418,898	(324,491,342) 74,996,505	(374,237,710) 120,713,815	
Other income	360,000	1,427,953	360,000	1,427,953	
Operating expenses Profit/(loss) before net finance cost	(201,710,612)	(167,862,619) 70,984,235	(97,556,566) (22,200,061)	(83,303,661) 38,838,107	
Pront/(loss) before net tinance cost Finance cost	(49,783,264)	(33,868,714)	(25,110,011)	38,838,107	
				100000000000000000000000000000000000000	
Finance income	5,045,860	9,505,738	2,376,887	4,685,744	
Finance income Net finance cost Hotic/(loc) before combinion to winter participation find & wither find	5,045,850 (44,737,404)	(24,762,976)	(22,733,124)	(15,732,464)	
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Net finance cost heat/lock-inter combination to winters participation fund & welfare fund Contribution to workers participation fund & welfare fund Profit/floss) before income tax hoome tax: Current tax Deferred tax Net profit/floss) for the period Other comprehensive income/floss) Changes in fair value of shares available for sale Deferred tax income/floss income/floss) Tetal comprehensive income/floss) Earnings per share (par value Tk. 10 each) STATEMENT OF FOR THE HALF YE A. Cash flows from operating activities Collection from customers Payment to suppliers Payment to employees Payment for services received Cash payment of VAT Contribution to provident fund Interest paid Income tax paid B. Cash flows from investing activities	5,045,960 [44,737,904] (109,835,042) (109,835,042) (114,578,828] 1,822,171 (112,591,999) (114,810,408] (114,810,408] (114,810,408] (114,810,408]	[24,762,976] 46,221,259 (2,201,012) 44,028,247 (11,832,544) 613,830 32,861,833 (29,538,004) 2,555,800 (26,74,204) 6,347,229 1.28 4-AUDITED) EMBER 2023 1_July to 31 December 2023 Taka 950,243,(658,168,611,105,111,	[22,783,124] [44,933,185] [44,933,185] [1,399,088] [911,021] [46,421,552] [46,421,552] [47,568,228] [53,989,480] [44,63] [910]	(18,732,464) 22,105,648 (1,052,649) 21,052,649 (15,518,087) 786,138 16,302,105 (85,914,458) (77,323,013) (61,020,908) 1.63 1.1 July to December 2022 Taka 25,599,397 65,971,029 99,223,439) 70,573,570) 46,928,811 (1,203,658) 41,698,890 28,558,375) 27,919,368)	
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Net finance cost heat/lock-inter combination to winters participation fund & welfare fund Contribution to workers participation fund & welfare fund Profit/floss) before income tax hoome tax: Current tax Deferred tax Net profit/floss) for the period Other comprehensive income/floss) Changes in fair value of shares available for sale Deferred tax income/floss income/floss) Tetal comprehensive income/floss) Earnings per share (par value Tk. 10 each) STATEMENT OF FOR THE HALF YE A. Cash flows from operating activities Collection from customers Payment to suppliers Payment to employees Payment for services received Cash payment of VAT Contribution to provident fund Interest paid Income tax paid B. Cash flows from investing activities	5,045,960 [44,737,904] (109,835,042) (109,835,042) (115,78,828] 1,822,171 (112,591,999) (114,810,408] (114,810,408] (112,810,408] (114,810,408] (112,810,408] (110,810,408] (110,810,408]	[24,762,976] 46,221,259 (2,201,012) 44,028,247 (11,832,544) 613,830 32,861,833 (29,538,004) 2,555,800 (26,74,204) 6,347,229 1.28 4-AUDITED) EMBER 2023 1_July to 31 December 2023 Taka 950,243,(658,168,611,105,111,	(22,783,124) (44,983,185) (44,983,185) (1,399,088) (911,021) (46,421,522) (64,421,522) (64,421,522) (7,562,228) (53,989,480) (46,53) ((18,732,464) 22,105,648 (1,052,649) 21,052,649 (15,518,087) 786,138 16,302,105 (85,914,458) (77,323,013) (61,020,908) 1.63 1.1 July to December 2022 Taka 25,599,397 65,971,029 99,223,439) 70,573,570) 46,928,811 (1,203,658) 41,698,890 28,558,375) 27,919,368)	
Net finance cost healthcleichers unrehelens to welver participation fund & welfare fund Contribution to workers participation fund & welfare fund Profit/loss) before iscome tax lecone tax lecone tax Defended tax Net profit/jloss) for the period Other comprehensive income/jloss) Changes in fair value of shares available for sale Defended tax income/jeaprossi) Net other comprehensive income/jloss) Tetal comprehensive income/jloss) Earnings per share (par value Tk. 10 each) STATEMENT OF FOR THE HALF YE A. Cash flows from operating activities Collection from customers Payment to suppliers Payment to employees Payment for services received Cash payment of VAT Contribution to provident fund Interest paid Income tax paid B. Cash flows from investing activities Proceeds from sale of property, plant and of Payment for surgalishin of property, plant and or Payment for surgalishin of property plant and or Payment for surgalishin of prope	5,045,960 [44,737,904] (109,835,042) (109,835,042) [4,578,628] [4,578,628] [2,455,232] [2,455,232] [2,218,709] (114,810,408] (112,31) CASH FLOWS (UR AR ENDED 31 DEC	[24,762,976] 46,221,259 (2,01,012) 44,026,347 (11,832,644) 673,830 32,861,433 (29,583,006) (2,563,300 (26,574,204) (31,006) (2,674,204) (31,006) (3	(22,783,124) (44,983,185) (1,399,088) (911,021 (46,421,525) (16,402,142) (53,989,480) (46,63) (46,63) (46,644) (46,644)	(18,732,464) 22,105,648 (10,52649) 21,052,994 (15,515,0877) 768,138 16,302,105 (18,5914,458) (19,591	
Net finance cost hostification to workers participation fund & welfare fund Contribution to workers participation fund & welfare fund Profit/loss) before iscome tax iscome tax: Iscome tax: Defensed tax Net profit/jloss) for the period Other comprehensive income/jloss) Changes in fair value of shares available for sale Defensed tax iscome/jeaprossi) Net other comprehensive income/jloss) Tetal coreprehensive income/jloss) Earnings per share (par value Tk. 10 each) STATEMENT OF FOR THE HALF YE A. Cash flows from operating activities Collection from customers Payment to suppliers Payment to employees Payment for services received Cash payment of VAT Contribution to provident fund Interest paid Income tax paid B. Cash flows from investing activities Proceeds from sale of property, plant and equipment & in Payment for serulation of property, plant and e	5,045,960 [44,737,904] (109,835,042) (109,835,042) [4,578,628] [4,578,628] [2,455,232] [2,455,232] [2,218,709] (114,810,408] (112,31) CASH FLOWS (UR AR ENDED 31 DEC	[24,762,976] 46,221,259 (2,00,02) 44,026,347 (11,832,544) 673,830 32,661,833 (29,538,004) 2,653,800 (26,574,284) 6,387,233 1,349 4-AUDITED) EMBER 2023 1 July te 31 Decemi 2023 Taka 950,243, (658,186, (111,105, (106,332, (109,501, (2,318, (32,050, (2,423, (2,063, (2,423, (2,063, (2,423, (2,063, (2,423, (2,063, (2,423, (2,063, (2,442, (2,063, (2,064, (2,064, (2,064, (2,064, (2,063, (2,064	(22,783,124) (44,983,185) (1,399,088) (911,021 (46,421,525) (16,402,142) (53,989,480) (46,63) (46,63) (46,644) (46,644)	(18,732,464) 22,105,643 (1,052,649) 21,052,994 (15,515,087) 768,138 16,302,105 (18,5314,458) (17,332,031) (18,020,908) 1,63 (17,332,031) (18,020,908) (18,732,031) (18,020,908) (18,732,031) (18,020,908	

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED Taka Taka Balance as at 1 July 2023 100,265,500 2,305,167 237,861,460 479,898,481 istribution of cash dividen Net loss for the period (112,591,699) (112,591,699) (2.218,709) Balance as at 31 December 2023 100,265,500 2,305,167 238,825,386 477,679,772 [112,591,699] 93,706,080 2,305,167 180,895,763 493,449,182 82,266,333 (18.741.216) (18.741,216 istribution of cash dividend Pansfer to general reserve (56,965,691) Net graft for the geriod 32,861,433 93,706,080 2,305,167 237,861,454 466,774,978 39,420,859 840,068,538 COMPARATIVE STATEMENT FOR INFORMATION OF THE SHAREHOLDERS FOR THE HALF YEAR ENDED 31 DECEMBER 2023

E. Net cash inflows/(outflows) for the period (A+B+C+D

F. Opening cash and cash equivalents

G. Closing cash and cash equivalents (E+F)

Cash and cash equivalents

Cash and cash equivalents

Short term finance

Taka Earnings per share (EPS) 70.46 83.78 Net assets value per share (NAVPS) Net operating cash flow per share (NOCFPS)



(82,610)

(5,524,269)

(2,445,463)

(122,943,133)

(729,426,017)

139,817,744

(852,369,150)

128,905,624

(5,061,687)

(5,509,870)

(55,351,068)

(352,203,724)

315,862,822

(668,066,546

(407,554,792)

316,742,778

The detail of the published quarterly financial statements is available in the website