

Trust Bank's 2023 profits up 46%

STAR BUSINESS REPORT

Trust Bank registered a massive 45.74 percent year-on-year rise in profit in 2023.

The profit amounted to about Tk 425 crore whereas it was around Tk 291 crore in the previous year, according to a disclosure on the Dhaka Stock Exchange website yesterday.

Earnings per share (EPS) of the private lender stood at Tk 4.97 and Tk 3.41 respectively in 2023 and 2022.

Meanwhile, net asset value (NAV) per share reached Tk 27.24 and Tk 23.61.

Net operating cash flow per share (NOCFPS) doubled to Tk 10.64 from Tk 5.18 in the negative.

These prompted the bank's board to recommend 12 percent cash and 8 percent stock dividends for 2023 "to strengthen the capital base of the bank to support business growth".

The dividend has been declared out of the bank's accumulated profit and it is not from capital reserve or revaluation reserve or any unrealised gain, the lender said.

As for the first three months of the current year, the bank secured a 31 percent year-on-year rise in profit to Tk 32.53 crore.

This means, the profit amounted to Tk 19.69 crore in the same quarter of the previous year.

This resulted in an EPS of Tk 0.38 and Tk 0.29 respectively, Trust Bank said in another disclosure.

Meanwhile, the NOCFPS jumped to Tk 7.67 from Tk 1.38 in the negative.

The NAV per share rose to Tk 27.43 from Tk 23.80.

The company's stocks rose 2.55 percent to Tk 28.10 yesterday.

National Bank continues to incur losses

STAR BUSINESS REPORT

The National Bank Ltd (NBL) has continued to suffer as the country's first private bank counted losses for the second year in a row thanks to high default loans.

The loss of the first-generation bank—now a topic of discussion for its possible merger with the United Commercial Bank—decreased by a half in 2023, but the amount is still high.

It incurred losses of Tk 1,497 crore in 2023, down by around 54 percent from Tk 3,285 crore of the previous year.

Similarly, its earnings per share hit Tk 4.65 in the negative in 2023, down from the previous year's Tk 10.13 in the negative, according to a disclosure of the bank posted on the website of the Dhaka Stock Exchange (DSE) yesterday.

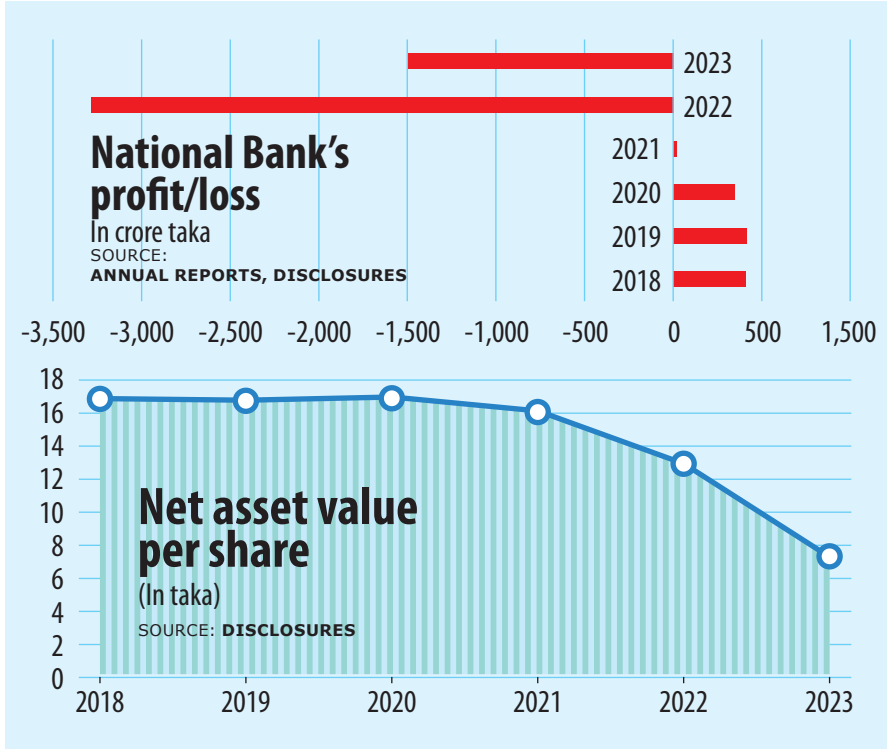
The NBL made a profit of Tk 419 crore in 2019, Tk 348 crore in 2020 and Tk 19 crore in 2021 but rising bad loans changed the scenario in the next year.

In 2022, the private bank, which got listed with the stock market in 1984, suffered highest ever losses because of extending waiver in interest and a fall in interest incomes for rising non-performing loans.

At this point, the banking regulator reconstituted National Bank's board in December last year in order to restore good governance in the financial institution.

On the DSE posting, the NBL said it could not book interest on loans and advances due to failure to recover from defaulters, so it remained in the red.

Borrowers failed to repay instalments on time and became classified while the interest on such loans and advances could not be taken to the income



segment of the balance sheet, according to the posting.

Moreover, the National Bank incurred high interest expenses on borrowings.

Its net asset value per share stood at Tk 7.3 as of December 31 of 2023, which was Tk 13 a year ago.

However, the new board and the new management are trying their best to improve the bank's financial health by streamlining recovery drives, mobilising low-cost deposits and establishing good corporate governance, the statement read.

The bank did not extend any dividend in 2021 and 2022 and it did not share any information regarding dividends for 2023 also.

The bank is currently going through the process of merging with the United Commercial Bank.

Default loans of National Bank accounted for 25 percent of its total loans at the end of 2022.

Its classified loans stood at Tk 6,658 crore in 2022, accounting for 15.76 percent of the total loans and advances of the bank.

Rationalise tariff to protect local industry

Entrepreneurs demand

STAR BUSINESS REPORT

Entrepreneurs yesterday emphasised the need to follow Bangladesh's tariff policy when imposing duties on imported goods.

They raised the issue at a seminar, titled "Role of Bangladesh Trade and Tariff Commission in protecting interests of local industries". The event was organised by the Chittagong Chamber of Commerce & Industry (CCCI) at the World Trade Centre in the port city.

Omar Hazzaz, president of the CCCL, chaired the event while Ahmed Munirur Saleheen, chairman of the Bangladesh Trade and Tariff Commission, spoke as chief guest. Shish Haider Chowdhury, a member of the commission, presented a paper while Customs Commissioner Faizur Rahman spoke as special guest.

Speakers also highlighted the need to protect local industries and also requested the commission to rationalise tariffs so that local industries can do better.

Govt's bank borrowing rises sharply

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From July to April 22 of fiscal year 2023-24, net bank borrowing, meaning the amount taken from banks subtracted by that repaid to Bangladesh Bank, stood at Tk 45,557 crore, which is 34.40 percent of the total target for the current fiscal year.

It was Tk 78,237 crore in the same period of the last fiscal year.

The government had set a target of borrowing Tk 132,395 crore from the banking sector in fiscal year 2023-24 to meet the deficit budget.

The government also targeted to borrow Tk 23,000 crore from the non-banking sector.

A senior official of the central bank told The Daily Star that the government depended fully on commercial banks for borrowing as the central bank had suspended providing fresh funds due to inflationary pressure.

He said a record increase in the yields of government treasury bills and bonds prompted commercial banks to invest in those instead of lending to the private sector.

The yield of all genres of treasury bills has gone past 11 percent.

The yield of the 91 day bill stands at 11.35 percent, 182-day bills at 11.40 percent and the 364-day bills at 11.60 percent.

They were 6.95 percent, 7.25 percent and 8.30 percent respectively in June last year.

The government has been borrowing from the commercial banks instead of the central bank since this fiscal year, which is not bad, said Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh.

If the government had continued to borrow from the central bank, inflation would have been fuelled further, he opined.

He said the government's borrowing from banks would increase in the remaining two months of this fiscal year as government expenditure generally increases in the May-June period.

The government interest payments will also increase while another problem with high bank borrowing is that loans to the private sector shrink, he pointed out.

'India to grow at 6.6%'

ANN/THE STATESMAN

Giving a positive signal towards India's growth story, Deloitte India on Friday estimated India's GDP growth at 6.6 percent in the current fiscal year.

This growth was helped by consumption expenditure, exports rebound and capital flows.

It said the government investments in infrastructure and initiatives such as Future Skills Prime 2021 for skill enhancement and Ayushman Bharat for health improvements will enhance productivity.

IMF prescribes

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the next budget and called for fresh measures that would fetch revenues worth 0.5 percent of GDP in FY25.

It set new structural benchmarks for the NBR and suggested the revenue administration finalise a medium- and long-term revenue strategy covering indirect and direct taxes and an accompanying implementation framework by September this year.

The IMF called for rolling out e-return filing and the online payments facility for large corporations and companies that claim tax preferences such as exemptions, lower rates, or a tax holiday.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
নির্বাহী প্রকৌশলী (সওজ) এর কার্যালয়
সড়ক বিভাগ, শেরপুর
টেলিফোন নম্বরঃ ০৯৩১-৬১১৫১ ফ্যাক্সঃ ০৯৩১-৬১৮২১
E-mail: eeshed@rhd.gov.bd

ব্রহ্মপুত্র সেতুর ইজারা কোটেশন আহ্বান বিজ্ঞপ্তি (৯ম আহ্বান)

১।	ইজারা কোটেশন নং	০১/ইই/এসআরডি/২০২৩-২০২৪ইং
২।	ইজারার বিবরণ	২০২৪-২০২৫, ২০২৫-২০২৬ ও ২০২৬-২০২৭ইং অর্থবছরের জন্য শেরপুর সড়ক বিভাগীয় জামালপুর-শেরপুর-বনগাঁও সড়কের ২য় কি:মি:-এ ব্রহ্মপুত্র সেতুর উপর দিয়ে যানবাহন পারাপারের নিমিত্তে (০১-০৭-২০২৪খ্রিঃ হতে ৩০-০৬-২০২৭ পর্যন্ত) ১০৯৬ (এক হাজার ছিয়ানব্বই দিন) অথবা চুক্তির তারিখ হতে ৩০-০৬-২০২৭ইং পর্যন্ত টোল আদায়ের ইজারা কোটেশন।
৩।	ইজারা চুক্তির মেয়াদ	(০১-০৭-২০২৪খ্রিঃ হতে ৩০-০৬-২০২৭ পর্যন্ত) ১০৯৬ (এক হাজার ছিয়ানব্বই দিন) অথবা চুক্তির তারিখ হতে ৩০-০৬-২০২৭ইং পর্যন্ত।
৪।	ইজারা কোটেশনের সিডিউলের মূল্য	টাকা = ৫,০০০/- (পাঁচ হাজার মাত্র) (অফেরতযোগ্য)।
৫।	বায়নার টাকার পরিমাণ	উক্ত মূল্যের ১০% (শতকরা দশ ভাগ) ব্যাংক ড্রাফট/প-অর্ডার আকারে
৬।	ইজারা কোটেশন বিক্রয়ের শেষ তারিখ ও সময়	০৮-০৫-২০২৪খ্রিঃ তারিখ বিকাল ৫.০০ ঘটিকা পর্যন্ত।
৭।	মুখ বন্ধ অবস্থায় ইজারা কোটেশন গ্রহণের শেষ তারিখ ও সময়	০৯-০৫-২০২৪খ্রিঃ তারিখ দুপুর ১২.৩০ ঘটিকা পর্যন্ত।
৮।	ইজারা টোল আদায় অংশগ্রহণের যোগ্যতা	ভাট ও আয়কর সনদধারী প্রতিষ্ঠান/নাগরিক, সরকারী/বেসরকারী/স্বায়ত্বশাসিত সকল প্রতিষ্ঠানের তিকাদার।
৯।	যে সকল কার্যালয়ে ইজারা কোটেশনের সিডিউল ক্রয়ের জন্য পাওয়া যাবে	জেলা প্রশাসক, শেরপুর/নির্বাহী প্রকৌশলী, (সওজ), সড়ক বিভাগ, শেরপুর/জামালপুর/টাংগাইল/পরিকল্পনা বিভাগ-১, সড়ক ভবন, তেজগাঁও, ঢাকা এবং শেরপুর সড়ক বিভাগের অধীন উপ-বিভাগীয় প্রকৌশলী, সওজ, সড়ক উপ-বিভাগ-১/২, শেরপুর।
১০।	যে সকল কার্যালয়ে ইজারা কোটেশনের সিডিউল মুখ বন্ধ অবস্থায় গ্রহণ করা যাবে	(ক) তত্ত্বাবধায়ক প্রকৌশলী, সওজ, জামালপুর সড়ক সার্কেল, জামালপুর। (খ) জেলা প্রশাসক, শেরপুর (গ) নির্বাহী প্রকৌশলী, সওজ, সড়ক বিভাগ, শেরপুর।
১১।	ইজারা কোটেশন খোলার স্থান, তারিখ ও সময়	স্থান নির্বাহী প্রকৌশলীর কার্যালয়, সড়ক ও জনপথ অধিদপ্তর, সড়ক বিভাগ, শেরপুর। তারিখঃ ০৯-০৫-২০২৪খ্রিঃ। সময়ঃ বিকাল ৩.০০ ঘটিকা।
১২।	ইজারা কোটেশন আহ্বানকারী যে কোন সময় কোটেশন বাতিলের ক্ষমতা সংরক্ষণ করেন।	

মোঃ শাকিল ইসলাম
পরিচিতি নং-৬০২২৭২
নির্বাহী প্রকৌশলী (চরদাঃ), সওজ
সড়ক বিভাগ, শেরপুর

Stocks gain

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They include British American Tobacco Bangladesh, Grameenphone, the Power Grid Company of Bangladesh, Square Pharmaceuticals, and Walton.

British American Tobacco contributed the most, enabling the DSEX to rise by 14 points, while

Square Pharmaceuticals contributed 7 points.

The scenario was the same at the Chittagong Stock Exchange. The CASPI, the all-share price index of the port city bourse, surged 183 points, or 1.16 percent, to 15,999.

The stock market was in a bear run mainly due to a crisis of confidence, said a leading merchant banker.

As the benchmark index of the DSE started off the day with a rising trend, some investors later joined in and the index bounced back strongly at the end of the day.

If the rising trend continues for several days, the stock market may see a bull run. It needs strong support from institutional investors now, he added.

RMG exporters fed up

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Md Saiful Islam, former president of the Metropolitan Chamber of Commerce and Industry, suggested tightening the belt by not approving unnecessary projects in the next budget.

Abdul Haque, former president of Japan Bangladesh Chamber of Commerce and Industry, stressed the need to provide more facilities for cottage,

micro, small and medium enterprises so they can develop and contribute more to the economy.

ICAB President Mohammad Forkan Uddin said VAT and taxes are often exempted to control the market when prices of specific goods increase in the local market. As a result, the government loses revenue. Instead of doing this, they should go for market management,

he said. Former State Minister for Planning Shamsul Alam said no major reforms to the National Board of Revenue and Internal Resources Division have been made so far, due to which complaints of harassment persist.

The tax-GDP ratio in Bangladesh is still lower than its South Asian peers like Nepal, Pakistan, India, and Sri Lanka, he said.

Bangladesh Lamps Limited				
Head office : House-22, Road-4, Block-F, Banani, Dhaka-1213				
3rd Quarterly Financial Statements (January-March 2024)				
STATEMENT OF FINANCIAL POSITION (UN - AUDITED)				
As at 31 March 2024				
	As at 31 March 2024	As at 30 June 2023		
	Taka	Taka		
ASSETS				
Non-current assets				
Property, plant and equipment	92,849,162	112,501,922		
Intangible asset	14,846,390	16,156,365		
Capital work-in-progress	26,773,780	23,007,678		
Right-of-use asset (ROU)	92,884,219	103,204,681		
Investments:				
At cost	88,527,133	88,527,133		
Fair value adjustment	427,819,864	533,220,535		
Loans and deposits	516,346,997	621,747,668		
Total non-current assets	748,618,034	882,176,654		
Current assets				
Inventories	715,071,244	663,437,488		
Trade and other receivables	115,875,284	162,395,709		
Advance, deposit and prepayments	50,706,819	48,060,346		
Advance income tax	426,307,581	385,176,032		
Cash and cash equivalent	108,358,560	139,817,744		
Total current assets	1,416,319,488	1,388,887,319		
TOTAL ASSETS	2,164,937,522	2,281,063,973		
EQUITY & LIABILITIES				
Capital and reserves				
Share capital	100,265,500	100,265,500		
Reserves and surplus	499,232,171	731,055,584		
Shareholders' equity	599,497,671	831,321,084		
Non-current liabilities				
Deferred liability - gratuity payable	17,393,640	18,647,975		
Deferred tax liability	34,930,452	44,661,186		
Lease liabilities- Net of current portion	83,631,545	91,883,236		
Total non-current liabilities	135,955,637	155,192,397		
Current liabilities				
Lease liabilities- Current portion	20,400,000	20,400,000		
Short term finance	935,031,019	869,243,761		
Trade and other payables	213,359,246	175,822,504		
Other liabilities	48,536,181	24,573,106		
Unclaimed dividend	1,213,390	1,654,950		
Provision for tax	210,944,378	202,856,171		
Total current liabilities	1,429,484,214	1,294,550,492		
TOTAL EQUITY & LIABILITIES	2,164,937,522	2,281,063,973		
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE-MONTH PERIOD ENDED 31 MARCH 2024				
	1 July 2023 to 31 March 2024	1 July 2022 to 31 March 2023	1 January 20 to 31 March 2023	1 January 20 to 31 March 2023
	Taka	Taka	Taka	Taka
Revenue	1,344,734,930	1,344,929,747	481,497,289	393,933,020
Cost of sales	(1,022,340,548)	(1,028,920,870)	(375,816,050)	(312,746,040)
Gross profit	322,394,382	316,008,877	105,681,239	81,186,980
Other income	3,461,986	4,468,341	3,101,986	3,043,388
Operating expenses	(292,978,450)	(264,630,447)	(91,262,843)	(96,767,831)
Profit/(loss) before net finance cost	(67,122,082)	58,846,766	17,520,445	(13,336,469)
Finance cost	(77,335,731)	(50,851,833)	(27,552,467)	(46,881,139)
Finance income	6,874,506	12,546,138	1,828,646	3,440,460
Net finance cost	(70,461,225)	(38,305,695)	(25,723,821)	(43,440,679)
Profit/(loss) after net finance cost	(137,583,307)	20,541,071	(8,203,376)	(46,896,939)
Contribution to workers' participation fund & welfare fund	(9,933,911)	(9,933,911)	-	-
Profit/(loss) before income tax	(147,517,218)	10,607,160	(8,203,376)	(46,896,939)
Income tax:				
Current tax	(8,088,208)	(8,363,247)	(1,509,385)	2,889,397
Deferred tax	(809,331)	476,511	(2,631,504)	(387,309)
Net profit/(loss) for the period	(136,398,257)	10,607,424	(10,344,265)	(44,394,851)
Other comprehensive income/(loss)				
Changes in fair value of shares available for sale	(205,400,871)	(13,336,468)	(10,335,439)	(13,336,468)
Deferred tax income/(expense)	30,540,067	3,328,646	10,393,544	364,846
Net other comprehensive income/(loss)	(174,860,804)	(9,007,822)	(10,441,895)	(12,971,622)
Total comprehensive income/(loss)	(211,259,061)	1,599,602	(20,786,160)	(57,366,473)
Earnings per share (per value Tk. 10 each)	(12.66)	1.07	(1.43)	(4.23)
STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE-MONTH PERIOD ENDED 31 MARCH 2024				
	1 July 2023 to 31 March 2024	1 July 2022 to 31 March 2023		
	Taka	Taka		
A. Cash flows from operating activities				
Collection from customers	1,486,609,328	1,529,780,465		
Payment to suppliers	(882,073,890)	(863,832,617)		
Payment to employees	(177,756,147)	(160,769,512)		
Payment for services received	(196,614,250)	(141,388,091)		
Cash payment of VAT	(187,505,517)	(221,535,029)		
Contribution to provident fund	(4,514,575)	(