

BSMRMU hosts seminar on ocean economy

CITY DESK

Bangabandhu Sheikh Mujibur Rahman Maritime University (BSMRMU) organised an international seminar titled "Sustainable Ocean Economy: Advancing Bangladesh's Blue Growth" at Dhaka's National Science and Technology Complex yesterday.

The seminar featured experts and academicians from India, China, the Netherlands, the UK, and Bangladesh.

It included plenary and technical sessions, a poster presentation, and participation from various ministries, UGC, universities, and maritime organisations.

Education Minister Mohibul Hassan Chowdhury attended the event as chief guest where Chief of Naval Staff Admiral M Nazmul Hassan was also present.

Workplace safety still

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AKM Nasim, country programme director at Solidarity Center Bangladesh, called for the formation of safety committees at workplaces through a proper, transparent process.

"These committees should be made effective, particularly through the active involvement of workers' representatives, as outlined in the Bangladesh Labour Act and Rules," he also said, adding that the safety committees are currently lacking meaningful representation of workers.

Syed Sultan Uddin Ahmed, executive director of Bangladesh Institute of Labor Studies, said following the Rana Plaza incident, the International Labor Organization declared workers' occupational safety and health a fundamental right. Wage revision for RMG workers after every five years was also introduced after the tragedy.

"However, we don't see any activity of the Department of Inspection of Factories and Establishments to ensure all these," he added.

RMG workers' leaders, rights activists, and legal experts also addressed the meeting.

Scorching sun Don't persecute

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did not receive any assistance from local representatives or government agencies, despite the hot spells this month breaking all previous records.

In Mirpur's Bhashantek slum area, which includes Benaroshi Polli, Dhamal Court, and Abuler Goli, the situation is also dire.

Rubina Akhter, 60, a domestic worker and resident of Benaroshi Polli slum, said, "In my tin shed house, I have only a small fan for family members."

She said her two relatives have left the house amid the heatwave. "For the last two weeks, there was a 17-hour power outage every day from 6:00am to 11:00pm. I had to spend this time outside," she said.

House help Morzina Begum, 53, from the same slum, said four out of her three jobs have been terminated as she could not show up regularly due to the heat.

"Due to the heatwave, I became sick, and lost my jobs. I am worried how my family members will survive without an income," she said.

Meanwhile, in Mirpur's Abuler Goli Slum, many were taking rest at the nearby graveyard, which has trees and open spaces.

Saiful Islam, 55, a resident of Abuler Goli Slum, said, "Due to the ongoing heat and load shedding, I am spending nights outside. Yesterday, I stayed here [in the graveyard] till 4:00am to rest."

Adil Mohammad Khan, president of the Bangladesh Institute of Planners, said tin houses easily become hot as they absorb heat. He emphasised the need for government guidelines on slum housing materials to address this issue.

"Government agencies are indifferent towards slum people as they are perceived as temporary settlers. The authorities concerned should change this mindset and work to aid slum dwellers during this heatwave," he added.

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Bawm community and members of other indigenous communities," said the statement.

"The movement of individuals and tourists are being restricted and mobile network speeds have been curtailed. The frequent frisking, firings and arbitrary arrests have left locals terrified," said the statement.

A milestone in women

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women's domestic and care work in national GDP calculations and reforming the national income measurement system, said the organisation in a press statement.

Through sustained advocacy efforts and campaigns such as "Equality through Dignity", MJF has consistently highlighted the importance of valuing women's unpaid work, the statement also said.

"We are delighted with the positive response to this initiative and congratulate the government," said MJF.

"MJF believes that this progress will be a milestone in the empowerment and progress of women in Bangladesh. It will also

There have also been allegations that locals are not able to buy more than 5 kilograms of rice.

"It has been known that 111 people have been arrested and of them four are minors. Relatives of those arrested have alleged that only five out of those arrested are actually linked with KNF, while the rest are normal citizens," said the statement.

reduce gender inequality," it added.

Studies conducted by MJF, focusing on human rights and good governance, have revealed that the primary barrier to women's economic participation is domestic work, the statement also said.

Despite their crucial role in national growth, women engage in domestic tasks without expecting financial compensation, it added.

However, these contributions are often overlooked in national production accounts or System of National Accounts (SNA), thus underrepresenting their economic significance, the statement further mentioned.

Environmental

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usage, city authorities must have a proactive role in waste management. The government cannot address these issues alone; collaboration with all stakeholders is essential and called for a caucus in parliament involving 46 MPs, who had pledged to address waste management.

Muhammad N Khan, director of the Office of Economic Growth at USAID; Katie Croake, chief of party at Counterpart International, and Ijaz Hossain, former professor and dean of the Department of Chemical Engineering at BUET, were also present.

ACC presses

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This is one of the 52 cases filed against Halder and 85 others between 2020 and 2022 in connection with the embezzlement of Tk 3,400 crore from various financial institutions in the name of companies owned by him and his family.

On October 8 last year, Halder was sentenced to 22 years of imprisonment in another case filed over laundering Tk 80 crore to Canada and amassing about Tk 426 crore illegally.

Renata PLC

THIRD QUARTER FINANCIAL STATEMENTS (UNAUDITED)

Renata PLC Interim condensed statement of financial position As at 31 March 2024

Assets	31 March 2024		30 June 2023	
	BDT (000)	BDT (000)	BDT (000)	BDT (000)
Non-current assets				
Property, plant and equipment	33,166,914		31,034,633	
Intangible assets	137,121		190,010	
Investment in subsidiaries	234,104		297,712	
Employee benefits	33,538,239		31,479,874	
Total non-current assets				
Current assets				
Inventories	13,349,288		9,548,409	
Trade and other receivables	4,234,754		4,085,370	
Advances, deposits and prepayments	1,938,311		1,048,100	
Investments	578,580		555,843	
Cash and cash equivalents	408,607		1,836,756	
Total current assets	20,478,108		17,869,279	
Total assets	54,206,397		48,729,163	
Equity and liabilities				
Shareholders' equity				
Share capital	1,146,965		1,146,965	
Revaluation surplus	172,747		172,747	
Other reserves	526,898		526,898	
Fair value reserve	19,116		23,935	
Retained earnings	30,533,180		28,664,069	
Total equity	32,598,515		30,538,585	
Non-current liabilities				
Loans and borrowings	4,259,707		3,401,914	
Deferred tax liabilities	1,826,797		1,189,653	
Total non-current liabilities	6,086,504		4,591,567	
Current liabilities				
Loans and borrowings	12,733,572		10,878,813	
Trade and other payables	1,488,839		1,400,445	
Accruals and provisions	1,811,926		1,900,773	
Unclaimed dividend	32,667		32,667	
Current tax liabilities	61,085		61,085	
Total current liabilities	16,129,877		13,264,887	
Total equity and liabilities	54,206,397		48,729,163	
Net asset value (NAV) per share	282.47		266.87	

Interim condensed statement of profit or loss or other comprehensive income For the nine-month period ended 31 March 2024

	01 July to 31 March 2024		01 January to 31 March 2023	
	BDT (000)	BDT (000)	BDT (000)	BDT (000)
Revenue	77,814,667	34,392,791	9,211,029	8,445,967
Cost of sales	(15,125,567)	(13,059,788)	(3,041,533)	(4,439,706)
Gross profit	62,689,100	21,333,003	6,169,496	4,006,261
Operating profit	4,867,809	4,099,250	1,334,360	832,926
Other income	113,590	191,172	33,969	159,884
Finance costs	(797,397)	(822,602)	(236,205)	(206,459)
Profit before tax	4,184,002	3,467,820	1,132,124	786,199
Tax expense	(292,635)	(339,433)	(185,290)	(110,709)
Profit after tax	3,891,367	3,128,387	946,834	675,490
Other comprehensive income				
Fair value adjustment on investment in shares, net of tax	(4,819)	(2,634)	(4,900)	-
Total comprehensive income for the period	3,886,548	3,125,753	941,934	675,490
Earnings per share				
Basic earnings per share	22.54	23.47	6.33	5.18

Interim condensed statement of changes in equity For the nine-month period ended 31 March 2024

	01 July to 31 March 2024		01 January to 31 March 2023	
	BDT (000)	BDT (000)	BDT (000)	BDT (000)
Balance at 01 July 2022	1,071,030	152,868	219,328	26,568
Share issue	97,790	-	-	-
Share repurchase	(1,071,030)	-	-	-
Share premium	-	1,071,030	-	-
Share dividend	-	(477)	-	477
Depreciation adjustment on revalued assets	-	(477)	-	477
Adjustment of deferred tax on revaluation reserve	-	107	-	107
Fair value adjustment on investment in shares, net of tax	-	(2,634)	-	4,900
Profit after tax	3,891,367	3,128,387	946,834	675,490
Balance at 31 March 2023	1,146,965	152,868	219,328	26,568
Balance at 01 July 2023	1,146,965	172,747	526,898	23,935
Share issue	-	-	-	-
Share repurchase	-	-	-	-
Share premium	-	-	-	-
Share dividend	-	(477)	-	477
Depreciation adjustment on revalued assets	-	(477)	-	477
Adjustment of deferred tax on revaluation reserve	-	107	-	107
Fair value adjustment on investment in shares, net of tax	-	(4,819)	-	4,900
Profit after tax	3,891,367	3,128,387	946,834	675,490
Balance at 31 March 2024	1,146,965	172,747	526,898	23,935

Interim condensed statement of cash flows For the nine-month period ended 31 March 2024

	01 July to 31 March 2024		01 January to 31 March 2023	
	BDT (000)	BDT (000)	BDT (000)	BDT (000)
Cash flows from operating activities				
Collection from customers and other income	31,811,453		28,350,355	
Payment of VAT	(4,122,543)		(3,563,289)	
Payment to suppliers, employees and others	(26,435,907)		(22,132,450)	
Net cash generated by operating activities	1,252,952		1,047,078	
Finance costs	(797,397)		(822,602)	
Other income	113,590		191,172	
Net cash flow from operating activities	(431,032)		(595,152)	
Cash flows from investing activities				
Acquisition of property, plant and equipment	(3,252,721)		(4,203,008)	
Investments encashed/ruled	(23,704)		(1,043,265)	
Investment in subsidiaries	(1,900,000)		(1,900,000)	
Advance payment to subsidiaries	(1,414,443)		(1,414,443)	
Sale proceeds of property, plant and equipment	34		168,264	
Net cash used in investing activities	(3,276,391)		(3,183,623)	
Cash flows from financing activities				
Loans and borrowings (net)	2,713,368		4,636,622	
Dividend paid	(711,104)		(1,492,050)	
Net cash flow from financing activities	2,002,264		3,144,566	
Effect of exchange rate fluctuations on cash held	(1,418,139)		74,161	
Net change in cash and cash equivalents	1,836,746		778,537	
Cash and cash equivalents as at 01 July	408,607		1,836,756	
Cash and cash equivalents as at 31 March	1,836,746		2,615,293	
Net operating cash flow (NOCF) per share	(1.34)		0.49	

Renata PLC Consolidated interim condensed statement of financial position As at 31 March 2024

Assets	31 March 2024		30 June 2023	
	BDT (000)	BDT (000)	BDT (000)	BDT (000)
Non-current assets				
Property, plant and equipment	33,166,914		31,034,633	
Intangible assets	137,121		190,010	
Investment in subsidiaries	234,104		297,712	
Employee benefits	33,538,239		31,479,874	
Total non-current assets				
Current assets				
Inventories	13,349,288		9,548,409	
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Investments	578,580		555,843	
Cash and cash equivalents	408,607		1,836,756	
Total current assets	20,478,108		17,869,279	
Total assets	54,206,397		48,729,163	
Equity and liabilities				
Shareholders' equity				
Share capital	1,146,965		1,146,965	
Revaluation surplus	172,747		172,747	
Other reserves	526,898		526,898	
Fair value reserve	19,116		23,935	
Retained earnings	30,533,180		28,664,069	
Total equity	32,598,515		30,538,585	
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Loans and borrowings	4,259,707		3,401,914	
Deferred tax liabilities	1,826,797		1,189,653	
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Unclaimed dividend	32,667		32,667	
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Total current liabilities	16,129,877		13,264,887	
Total equity and liabilities	54,206,397		48,729,163	
Net asset value (NAV) per share	282.47		266.87	

Consolidated interim condensed statement of profit or loss or other comprehensive income For the nine-month period ended 31 March 2024

	01 July to 31 March 2024		01 January to 31 March 2023	
	BDT (000)	BDT (000)	BDT (000)	BDT (000)
Revenue	77,814,667	34,392,791	9,211,029	8,445,967
Cost of sales	(15,125,567)	(13,059,788)	(3,041,533)	(4,439,706)
Gross profit	62,689,100	21,333,003	6,169,496	4,006,261
Operating profit	4,867,809	4,099,250	1,334,360	832,926
Other income	113,590	191,172	33,969	159,884
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Other comprehensive income				
Fair value adjustment on investment in shares, net of tax	(4,819)	(2,634)	(4,900)	-
Total comprehensive income for the period	3,886,548	3,125,753	941,934	675,490
Earnings per share				
Basic earnings per				