

## Nasir new president of insurance assoc

STAR BUSINESS REPORT

Nasir Uddin Ahmed has been elected as the president of Bangladesh Insurance Association (BIA) until the end of the tenure of the association's existing executive committee for 2023-24 term, which will end on April 8 in 2025.



The association elected Ahmed, as its previous president Sheikh Kabir Hossain resigned from the post on October 21 this year citing "physical illness".

The BIA is the organisation of the country's insurance company owners and chief executive officers.

Ahmed was elected as the first vice-president of the BIA for the 2021-2022 and 2023-2024 terms.

Ahmed is also the vice chairman of Meghna Life Insurance Company Ltd and Karnaphuli Insurance Company Ltd.

## Gold prices ease

REUTERS

Gold prices eased on Monday, weighed down by a firmer dollar and higher Treasury yields while traders await a slew of US economic data for guidance on the US Federal Reserve's interest rate stance.

Spot gold lost 0.6 percent to \$2,731.79 an ounce by 1027 GMT. Bullion hit a record high of \$2,758.37 last Wednesday, lifted by safe-haven demand in the face of market risks from continuing conflict in the Middle East and Ukraine.

US gold futures declined 0.4 percent to \$2,744.20.

The dollar index was on track for its best month since April 2022, with the currency's strength making gold less attractive for buyers holding other currencies. Yields on benchmark 10-year Treasuries, meanwhile, rose to a three-month high.

"Prospects of lower US interest rates have room to support further investment demand and lift gold prices. We look for gold to hit \$2,900/oz in 12 months," said UBS analyst Giovanni Staunovo.

Major data due this week includes ADP employment on Wednesday, US Personal Consumption Expenditures (PCE) numbers on Thursday and Friday's payrolls report.

Traders see a nearly 95 percent chance of a cut of 25 basis points by the Fed in November, which would provide further support for non-yielding gold.



RR Textile Mill was established on 19.48 acres of land in Chattogram's Sitakunda in 1963. Running under Bangladesh Textile Mills Corporation, it has been kept shut since 1997.

PHOTO: COLLECTED

## Pran to reopen two state textile mills under PPP

STAR BUSINESS REPORT

Two factories of state-owned Bangladesh Textile Mills Corporation (BTMC) are being reopened after 27 years through a private public partnership (PPP) with Pran-RFL Group.

RR Textile Mills in Sitakunda and Rajshahi Textile Mills will be relaunched after being renamed Chittagong RR Textiles Limited and Barendra Rajshahi Textiles Limited respectively.

Pran-RFL Group and the BTMC signed an agreement to this end at the Pan Pacific Sonargaon Dhaka on Sunday, according to a press release.

Addressing the event as chief guest, Brig Gen (ret'd) M Sakhawat Hossain, the interim government's adviser to the Ministry of Textiles

and Jute, said the government was at the final stages of reopening five other mills under the BTMC.

Besides, efforts will be made to reopen 17 other mills that have been shut for years through lease or PPP, he added.

Ahsan Khan Chowdhury, chairman of Pran-RFL Group, said they have taken over the mills for a 30 year term and plan to reopen them within a month.

Outlining the conglomerate's plans regarding the factories, he said they were taking initiatives to turn those into green units.

"We will not leave any single inch of space unused. We are building solar panels in the factories," he said, adding that numerous employment opportunities would be generated through the reopening of the mills. He also said the Barendra

Rajshahi Textile mill would be turned into the largest mill in North Bengal. "People will not have to leave their homes and go to Dhaka. People of North Bengal will get an opportunity to work in their locality," he said.

Rajshahi Textile Mill was established on 26.34 acres of land in Sapura of Rajshahi in 1975. It has been closed since 1997.

RR Textile Mills was established on 19.48 acres of land in 1963 and has been shut since 1997.

According to the deal, Pran-RFL Group will pay Tk 10 crore to use RR Textile Mills for three years. Afterwards, it will pay Tk 3.22 crore per year.

For Rajshahi Textile Mills, the group will pay Tk 6 crore for the first three years and Tk 1.71 crore for each subsequent year.

## China's industrial profits plunge

REUTERS, Beijing

China's industrial profits plunged in September, recording the steepest monthly decline of the year, official data showed on Sunday, as policymakers ramp up stimulus to revitalise economic growth.

Profits in September fell 27.1 percent from a year earlier, following a 17.8 percent fall in August, while earnings slipped 3.5 percent in the first nine months versus a 0.5 percent rise in the January-August period, according to the National Bureau of Statistics (NBS).

The slump in industrial profits in September was due to factors

such as insufficient demand and a sharper decline in producer prices, and a significantly higher base of comparison since August, NBS statistician Wei Ning said.

But recently unveiled policy measures will "foster a favourable environment for the production and operation of industrial enterprises, supporting the recovery and improvement of their profits", Wei said in a statement.

China's economy grew at the slowest pace since early 2023 in the third quarter, with the crisis-hit property sector showing few signs of steadying as Beijing races to revitalise growth.

## Panic sales send stocks

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"By holding onto their investments, they may be the market winner from a macroeconomic rebound in the coming months," he said. Islam hoped that large investors, who now have ample liquidity, would accumulate blue-chip stocks.

The D530 Index, which tracks blue-chip stocks, declined by 25 points, or 1.37 percent, to 1,805 yesterday. Similarly, the DSES Index, the index of Shariah-compliant companies, plunged by 20 points, or 1.82 percent, to 1,087.

Emran Hasan, managing director and chief executive officer of Investit Asset Management Limited, also believes that panic selling and forced selling are causing the market to decline almost every day.

"Investors are panicked and fear that the market may fall further. So, they are actually overreacting to the situation," he said.

On the other hand, stockbrokers and merchant banks are compelled to execute forced selling due to a 40-50 percent decline in many marginable stocks over the past two months. These stocks are now facing margin calls and subsequent forced selling, he added.

As investors are not getting any new catalysts from the buyers' side and there is also no encouraging news on the economic or policy front, they remain in a state of panic, Hasan added.

Given that most stocks are now undervalued, institutional investors should seize the opportunity. But

## Inaccurate data

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small entrepreneurs using the platform, the majority of whom are women.

A dedicated framework to support these entrepreneurs and secure customer data is essential, he added. Bangladesh Chief Corporate Affairs Officer Taimur Rahman cited studies indicating that a 10 percent increase in internet use could add 1.8 percent to Bangladesh's GDP.

## Beza may build

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prioritisation. "We will make a clear plan in this regard," he said.

"Likewise, we will implement the projects phase by phase," said Chowdhury, adding, "I want to make honest and clear promises that investors can trust."

"I do not want to make any promises that are not fulfillable," he stressed.

He also said they would determine specific points around the zone where investors would be able to avail of all utility services, starting with electricity, from 2028.

"We will give investors a clear picture of where they can set up their industries. That's why I want to make honest and clear commitments like phase 1, phase 2 and phase 3," he added.

## ADP spending

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formed a 12-member task force led by KAS Murshid to develop strategies to give a boost to the economy and mobilise resources for equitable and sustainable development.

"We [the task force] will sit with the IMED soon to discuss this matter. We need to explore the actual problems," he said.

However, Murshid also opined that the implementation rate does not properly reflect the real situation.

"Rather, we must see the types of projects. Sometimes, many 'insignificant' projects progress faster, which speeds up the overall execution rate," he said.

About the overall impact on the economy, Kamal said, "There are many construction firms, manufacturing companies, and workers involved with project implementation."

"So, the slower implementation has an impact on the overall employment generation as well as the calculation of the gross domestic products," he said.

However, Murshid said a lower implementation rate would not have any immediate impact on the economy.

However, he warned that government borrowing from banks to finance the projects may instead have a crowding-out effect, further straining credit flow to private enterprises.

"There is a credit issue. How will we finance the projects?" he asked. A top official of the planning commission yesterday told The Daily Star, "We are working to prioritise project preferences. But the line ministry will take the final decision on which project will continue."

**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 2024, the Board of Directors of Bangladesh Lamps Limited at its meeting held on 27-10-2024 at 3:00 pm, decided to recommend **cash dividend of Tk.0.50 per share of Tk.10/- each (i.e.5%) for the year 2023-2024.**

Furthermore, the Board of Directors at the said meeting also decided to recommend **stock dividend @ 5% (i.e. 5 bonus shares for every 100 shares) for the year 2023-2024**, subject to clearance of the Stock Exchanges and the Central Depository Bangladesh Limited (CDBL).

The date of 63<sup>rd</sup> Annual General Meeting of Bangladesh Lamps Limited has been fixed on **Sunday, 22-12-2024 at 11:00 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 **17-11-2024, as Record Date.**

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

	2023-2024	2022-2023
Net asset value (NAV) per share	Tk. 51.12	Tk. 82.91
Earnings per share (EPS)	Tk. (13.40)	Tk. 1.10
Net operating cash flow per share (NOCFPS)	Tk. (19.81)	Tk. (21.59)

The reasons for significant deviation in various parameters for the year 2023-2024 compared to the last year are as follows:

Earnings per share (EPS) has decreased significantly from last year due to the following reasons:

I) Revenue decreased by 4%, II) Gross profit margin decreased by 4% due to an increase in raw material costs, customs duties, freight cost and adverse effect of currency devaluation, III) Net finance costs increased by 84% due to increase in bank borrowing rates; and IV) Other income decreased by 28%.

The Net Asset Value per share (NAV) has decreased primarily due to adverse effect of the fair value adjustment of the company's investments and a decline in operating profitability.

The decrease in Net Operating Cash Flow per Share (NOCFPS) is primarily due to an increase in interest payments, supplier payments and changes in working capital related to inventory levels to meet upcoming opportunities.

The reason for the declaration of stock dividends for the year 2023-24 is to meet up the regularity requirement and for the fund to be utilized for better working capital management.

The Company has declared such stock dividends or bonus shares out of the accumulated profit of the Company.

The Company has not declared such stock dividend or bonus shares from the 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  
27-10-2024

**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 mailing & e-mail address to the Share Department of the Company latest by November 14, 2024.

**TRANSTEC**  
ON and AHEAD

<b>Bangladesh Lamps Limited</b>			
Head office : House-22, Road-4, Block-F, Banani, Dhaka-1213			
1st Quarterly Financial Statements (July-September 2024)			
<b>STATEMENT OF FINANCIAL POSITION (UN - AUDITED)</b>			
AS AT 30 SEPTEMBER 2024			
	As at 30 September 2024	As at 30 June 2024	
	Taka	Taka	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	146,357,329	98,583,822	
Intangible asset	46,299,434	47,585,734	
Right-of-use asset (ROU)	85,985,061	89,451,593	
<b>Investments:</b>			
At cost	88,527,133	88,527,133	
Fair value adjustment	382,027,537	339,465,928	
	470,554,547	427,993,061	
Loans and deposits	5,026,547	5,093,759	
<b>Total non-current assets</b>	<b>754,223,041</b>	<b>668,707,969</b>	
<b>Current assets</b>			
Inventories	873,755,800	685,805,486	
Trade and other receivables	200,982,896	182,391,573	
Advance, deposit and prepayments	95,933,343	54,698,767	
Advance income tax	457,582,305	439,401,229	
Cash and cash equivalent	29,458,599	37,956,748	
<b>Total current assets</b>	<b>1,657,712,943</b>	<b>1,400,253,803</b>	
<b>TOTAL ASSETS</b>	<b>2,411,935,984</b>	<b>2,068,961,772</b>	
<b>EQUITY &amp; LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	100,265,500	100,265,500	
Reserves and surplus	391,759,260	412,298,115	
<b>Shareholders' equity</b>	<b>492,024,760</b>	<b>512,563,615</b>	
<b>Non-current liabilities</b>			
Deferred liability - gratuity payable	18,878,991	16,978,991	
Deferred tax liability	29,468,429	26,014,479	
Lease liabilities- Net off current portion	77,826,560	80,760,318	
<b>Total non-current liabilities</b>	<b>126,173,980</b>	<b>123,753,788</b>	
<b>Current liabilities</b>			
Lease liabilities- Current portion	20,400,000	20,400,000	
Short term finance	1,273,067,347	1,002,931,164	
Trade and other payables	244,017,995	157,570,204	
Other liabilities	35,559,524	33,571,533	
Unclaimed dividend	1,487,888	1,497,061	
Provision for tax	219,204,490	216,674,407	
<b>Total current liabilities</b>	<b>1,793,737,244</b>	<b>1,432,644,369</b>	
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2,411,935,984</b>	<b>2,068,961,772</b>	
<b>STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN - AUDITED) FOR THE PERIOD FROM JULY TO SEPTEMBER 2024</b>			
	1 July to 30 September 2024 Taka	1 July to 30 September 2023 Taka	
Revenue	421,680,928	363,290,004	
Cost of sales	(339,724,926)	(302,033,535)	
<b>Gross profit</b>	<b>81,956,002</b>	<b>61,256,469</b>	
Operating expenses	(105,120,830)	(104,154,040)	
<b>Profit/(loss) before net finance cost</b>	<b>(23,164,828)</b>	<b>(42,897,571)</b>	
Finance cost	(33,989,051)	(24,673,253)	
Finance income	37,447	2,668,973	
<b>Net finance cost</b>	<b>(33,951,604)</b>	<b>(22,004,280)</b>	
Profit/(loss) before contribution to workers participation fund & welfare fund	(57,116,432)	(64,901,857)	
Contribution to workers participation fund & welfare fund	-	-	
<b>Profit/(loss) before income tax</b>	<b>(57,116,432)</b>	<b>(64,901,857)</b>	
Income tax :			
Current tax	(2,530,085)	(2,179,740)	
Deferred tax	802,211	911,150	
<b>Net profit/(loss) for the period</b>	<b>(58,844,306)</b>	<b>(66,170,447)</b>	
<b>Other comprehensive income</b>			
Changes in fair value of shares available for sale	42,561,612	5,943,910	
Deferred tax income/(expenses)	(4,256,161)	(594,319)	
<b>Net other comprehensive income</b>	<b>38,305,451</b>	<b>5,349,591</b>	
<b>Total comprehensive income/(loss)</b>	<b>(20,538,855)</b>	<b>(60,820,928)</b>	
Earnings per share (par value Tk. 10 each)	(5.87)	(6.60)	
<b>STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE PERIOD FROM JULY TO SEPTEMBER 2024</b>			
	1 July to 30 September 2024 Taka	1 July to 30 September 2023 Taka	
<b>A. Cash flows from operating activities</b>			
Collection from customers	469,472,472	456,230,434	
Payment to suppliers	(468,685,550)	(373,941,066)	
Payment to employees	(49,546,816)	(53,384,881)	
Payment for services received	(25,123,695)	(36,080,628)	
Cash payment of VAT	(95,424,375)	(60,592,680)	
	(169,307,964)	(67,768,821)	
Interest paid	(31,451,605)	(16,202,742)	
Income tax paid	(18,181,077)	(22,142,930)	
	(218,940,646)	(106,114,493)	
<b>B. Cash flows from investing activities</b>			
Payment for acquisition of property, plant and equipment	(56,063,890)	(1,480,226)	
	(56,063,890)	(1,480,226)	
<b>C. Cash flows from financing activities</b>			
Payment of lease liability- Principal portion	(2,933,757)	(2,691,522)	
Dividend paid	(9,173)	(54,067)	
	(2,942,930)	(2,745,589)	
<b>D. Effect of exchange rate changes in cash and cash equivalent</b>	<b>(686,866)</b>	<b>(1,974,297)</b>	
<b>E. Net cash inflows/(outflows) for the period (A+B+C+D)</b>	<b>(278,634,332)</b>	<b>(112,314,605)</b>	
<b>F. Opening cash and cash equivalents</b>	<b>(964,974,416)</b>	<b>(729,426,017)</b>	
Cash and cash equivalents	37,956,748	139,817,744	
Short term finance	(1,002,931,164)	(869,243,761)	
<b>G. Closing cash and cash equivalents (E+F)</b>	<b>(1,243,608,748)</b>	<b>(841,740,622)</b>	
Cash and cash equivalents	29,458,599	37,956,748	
Short term finance	(1,273,0		