

## Stocks fall for eighth day

### STAR BUSINESS REPORT

Share prices fell for the eighth straight session at the Dhaka Stock Exchange (DSE) yesterday along with the turnover, reflecting reduced investor participation.

Earlier, the DSEX, the benchmark index of the premier bourse, gained 14.14 points, or 0.28 percent, to reach 5,040.71 as of 11:26 am.

However, the early gains did not hold as the index eventually dropped 4.09 points, or 0.08 percent, to close at 5,022.47.

The Shariah-based DSES index declined 0.05 percent to end at 1,121.20, while the DS30, which comprises blue-chip stocks, went up 0.41 percent to 1,867.51.

Turnover, a key indicator of market activity, declined 11 percent to Tk 300.61 crore from the previous session.

Of the 395 issues traded, 119 advanced, 214 declined, and 62 remained unchanged.

# Focus on local tech for revenue automation: TIB

### STAR BUSINESS REPORT

Transparency International Bangladesh (TIB) has called on the government to prioritise domestic technological capacity and potential while adopting new automation projects in revenue management.

The anti-corruption watchdog also warned against the repeated failure of donor-driven initiatives that have yielded little tangible result.

The TIB made the call yesterday following reports that the National Board of Revenue (NBR), with World Bank support, is preparing to launch a new Tk 1,000 crore project aimed at boosting income tax collection and curbing tax evasion.

The TIB cautioned that moving ahead

with such a project without examining past failures and lessons learn would amount to wasteful spending.

“Despite multiple digitalisation efforts over the past 15 years, key processes like online income tax return filing is not fully available. Tax filing processes are still heavily paper-based,” said Iftekharuzzaman, executive director of the TIB, in a statement.

“Harassment and corruption persist, and the tax-to-GDP ratio continues to decline,” he said.

Bangladesh’s tax-to-GDP ratio dropped to 8.5 percent in FY24, down from 9.1 percent 12 years ago, hovering at an average of 7.4 percent during the period—one of the lowest globally.

The TIB expressed concern that the planned “Strengthening Institutions for

Transparency and Accountability” project, involving a \$250 million World Bank loan, may follow the same path of failures.

Earlier efforts failed due to donor-prescribed, vendor-locked software solutions and inadequate implementation, it said.

The organisation stressed the need to involve local tech firms and avoid establishing unnecessary infrastructures, such as system, application and product (SAP) training centres funded by borrowed money.

“Technology decisions must be based on practical utility and long-term sustainability, not donor dictates,” Iftekharuzzaman said.

The TIB urged policymakers to invest in building the NBR’s technical infrastructure by leveraging local expertise and innovation.

## Why gold costs more in Bangladesh

### FROM PAGE B1

lakh per bhoori—the highest ever recorded. It dropped slightly to Tk 1.72 lakh yesterday.

The Bajus makes gold price announcement after meetings of its standing committee on pricing and price monitoring.

Bajus cited a surge in the price of pure gold in the local market as the reason for the hike.

Tuesday’s price hike marked the 19th time this year that Bajus has raised gold prices, having reduced them only six times.

According to insiders, gold pricing decisions are largely influenced by traders in Old Dhaka’s Tantibazar, who follow a routine schedule for setting daily rates.

A source involved in the trade said that traders in Kolkata usually determine their prices around midday, after which Dhaka traders announce local rates.

These rates are not for retail customers; rather, they are for jewellers who collect the metal from the local market.

Although the government does not prohibit gold imports, the jewellery sector

is largely dependent on unofficial channels.

According to Masudur Rahman, the high tax on legally imported gold is the main deterrent.

While importing gold, jewellers have to pay Tk 2,000 as tax, and 5 percent value-added tax (VAT) per bhoori. Plus, there are also insurance costs on it.

Another barrier is that banks are not interested in opening letters of credit (LCs) for gold import due to the ongoing foreign currency crunch.

Traders said many companies turn to loopholes in customs rules, such as the National Board of Revenue’s baggage rules, or other informal routes to bring in gold.

In 2018, the government introduced a gold policy to curb smuggling and increase transparency.

The following year, the Bangladesh Bank authorised 18 companies and one bank to import gold, with the licences valid until March this year.

Between 2020 and 2021, the central bank approved imports totalling 306.76 kilogrammes of gold bars across 12 companies.

However, only 160 kilogrammes were actually brought in during that time—nowhere near enough to meet annual demand, which the Gold Policy 2018 estimates at 20 to 40 tonnes.

According to industry insiders, about 80 percent of this demand is still met through smuggled gold, resulting in huge revenue losses for the state.

**GLOBAL PRICES RETREAT** International gold prices dipped on Tuesday after briefly touching an all-time high.

According to Reuters, spot gold dropped 1.5 percent to \$3,372.68 an ounce, following an earlier peak of \$3,500.05. US gold futures also closed 0.2 percent lower at \$3,419.40.

The dip came after US Treasury Secretary Scott Bessent made remarks suggesting a potential easing of trade tensions with China, which boosted confidence in equities and strengthened the dollar.

“Comments (of the US Treasury Secretary) this afternoon that hinted towards a possible thaw in the trade war with China were really when (gold) started to sell off,” said Bob Haberborn, senior market



PHOTO: STAR

**Economists and jewellers point to a significant mismatch between domestic demand and the official supply of gold as the primary driver behind the unusually high prices.**

strategist at RJO Futures.

**‘WEAK OVERSIGHT DRIVING UP PRICES’** Rumana Huque, a professor at the Department of Economics at University of Dhaka, said there is no reliable data on gold imports, demand, and supply in the local market.

“Traders rely on their own estimates of market demand,” she told The Daily Star, adding that pricing decisions are often based

on informal assessments rather than official figures.

She blamed smuggling as a major force behind the way the gold trade currently operates. “If the government takes a firm stance, governance will be restored, and the market will become formalised,” she said.

Although traders frequently claim that high taxes make legal imports unviable, Huque dismissed this as a weak justification.

“Gold is not an essential commodity, so a higher tax structure is expected,” she said.

She also pushed back against the claim that an informal market benefits consumers with cheaper prices. “It is not exactly the case that traders are keeping prices low because the market is informal. On the contrary, in many cases, they are charging higher prices.”

## RMG’s safety

### FROM PAGE B1

More than 200 clothing retailers and brands, mainly European, created the Accord to improve safety standards while North American clothing retailers and brands led the push for the Alliance.

His final recommendation was to significantly improve governance in other sectors and create an environment that allows workers to speak up.

The workers at Rana Plaza were suppressed, so they could not speak up before the building collapsed, he said, adding that many lives could have been saved if they had been empowered to raise their voices.

Additionally, the local administration, including those such as the upazila nirbahi officer (UNO) of Savar, cannot be spared as they did not check the safety measures, he added.

Another important issue concerning the labour law that Bangladesh needs to ratify is ILO Convention

121, which deals with the loss of future earnings following any industrial accident.

The convention ensures proper payment to deceased or permanently injured workers under certain rules of the ILO, he said.

Ahmed mentioned that he submitted the labour reform recommendations to Chief Adviser Professor Muhammad Yunus in Dhaka on Monday.

He said that, in many cases, the safety committees are formed simply to meet legal requirements and keep foreign buyers happy.

Some 1,107 safety committees were formed in the industrial sector in 2021-22, according to data from the Department of Inspection for Factories and Establishments (DIFE).

The number increased to 5,959 in 2022-23, of which 3,269 were in the garment sector and 2,690 were in non-garment sectors, a labour inspection report found.

## BTRC’s new policy

### FROM PAGE B1

infrastructure such as towers and fibre, though spectrum sharing will require BTRC approval.

Existing mobile operators, ISPs, and Public Switched Telephone Network providers will migrate to these categories, with fixed-line operators barred from holding mobile licences to prevent market dominance.

The NICSP licence will

focus on building and leasing nationwide telecom infrastructure, including optical fibre networks, towers, and transmission facilities, to ANSPs.

This aims to reduce redundant investments, lower operational costs, and ensure connectivity reaches rural areas up to the union level.

The ICSP licence will unify international connectivity services,

replacing legacy permits such as submarine cable.

ICSPs will manage submarine cables, terrestrial links, IP transit, and carrier contracts.

This shift aims to optimise underutilised submarine cable capacity and reduce reliance on foreign digital infrastructure.

Alongside these licences, the policy introduces lighter regulatory frameworks for

## World Bank flags deepening crisis

### FROM PAGE B1

all sectors, reflecting broader financial vulnerabilities, it added.

In terms of credit distribution, the industrial sector holds the largest share of outstanding loans at 42 percent, followed by trade and commerce at 34 percent, while the remaining sectors collectively account for 24 percent, it said.

The WB said gross NPLs more than doubled to Tk 290,000 crore in

September 2024, and the NPL rate rose to 20.2 percent in December 2024.

About 46 percent of the banking sector’s NPLs were confined to nine state-owned banks, it said.

Citing the BB, it said the central bank expects that NPLs would likely exceed 30 percent in view of the 90-days-past-due rule under the new NPL definition aligned with international standards, effective in April 2025, and strict enforcement.

The WB said widespread capital shortfalls across banks reveal deep structural weaknesses, necessitating urgent regulatory and policy interventions.

“State-owned commercial banks are the most vulnerable in the banking sector, contributing significantly to its overall strain,” it said.

It said weak banks were experiencing liquidity shortages despite recent improvements in overall sector liquidity.

small-scale operators.

Small ISP service enlistment will allow upazila/thana-level internet providers to operate under the oversight of Fixed Telecom Licensees or ICSPs, while Small Telecom Service enlistment will enable niche providers, such as SMS aggregators and enterprise solution vendors, to enter the market with minimal bureaucratic hurdles.

The Washington-based lender said the experiences of past banking crises highlight the importance of prompt resolution actions.

### REFORM INITIATIVE BY THE INTERIM GOVT

The WB said following the regime change and recognising the fragility of the banking sector, the interim government and Bangladesh Bank (BB) embarked on financial sector reforms, revealing true vulnerabilities in the sector.

Bangladesh Lamps PLC.						
Head office : House-22, Road-4, Block-F, Banani, Dhaka-1213						
3rd Quarterly Financial Statements (January-March 2025)						
STATEMENT OF FINANCIAL POSITION (UN - AUDITED)						
AS AT 31 MARCH 2025						
	As at	As at				
	31 March 2025	30 June 2024				
	Taka	Taka				
ASSETS						
Non-current assets						
Property, plant and equipment	133,316,858	98,583,822				
Intangible asset	43,921,121	47,585,734				
Right-of-use asset (ROU)	79,127,357	89,451,593				
Investments:						
At cost	88,527,133	88,527,133				
Fair value adjustment	356,829,350	339,465,928				
	445,356,483	427,993,061				
Loans and deposits	4,459,298	5,093,759				
Total non-current assets	706,181,117	668,707,969				
Current assets						
Inventories	888,034,762	685,805,486				
Trade and other receivables	195,815,656	182,391,573				
Advance, deposit and prepayments	62,507,118	54,698,767				
Advance income tax	477,043,798	439,401,229				
Cash and cash equivalent	55,447,968	37,956,748				
Total current assets	1,678,849,302	1,400,253,803				
TOTAL ASSETS	2,385,030,419	2,068,961,772				
EQUITY & LIABILITIES						
Capital and reserves						
Share capital	105,278,770	100,265,500				
Reserves and surplus	360,461,040	412,298,115				
Shareholders' equity	465,739,810	512,563,615				
Non-current liabilities						
Deferred liability - gratuity payable	22,030,026	16,978,991				
Deferred tax liability	23,912,749	26,014,479				
Lease liabilities- Net off current portion	71,765,978	80,760,318				
Total non-current liabilities	117,708,753	123,753,788				
Current liabilities						
Lease liabilities- Current portion	20,400,000	20,400,000				
Short term finance	1,273,158,833	1,002,931,164				
Trade and other payables	232,827,535	157,570,204				
Other liabilities	48,454,563	33,571,533				
Unclaimed dividend	814,094	1,497,061				
Provision for tax	225,926,831	216,674,407				
Total current liabilities	1,801,581,856	1,432,644,369				
TOTAL EQUITY & LIABILITIES	2,385,030,419	2,068,961,772				
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN - AUDITED)						
FOR THE NINE-MONTH PERIOD ENDED 31 MARCH 2025						
	1 July 2024 to	1 July 2023 to	1 January to	1 January to		
	31 March 2025	31 March 2024	31 March 2025	31 March 2024		
	Taka	Taka	Taka	Taka		
Revenue	1,382,376,700	1,244,274,930	483,239,281	481,497,069		
Cost of sales	(1,060,304,896)	(1,002,340,944)	(357,890,261)	(375,816,067)		
Gross profit	322,071,804	241,933,976	125,349,018	105,681,002		
Other income	10,426,430	3,461,986	4,780,827	3,101,386		
Operating expenses	(169,074,784)	(292,573,453)	(83,782,567)	(91,262,843)		
Profit/(loss) before net finance cost	63,423,450	(47,577,481)	46,347,278	17,520,545		
Finance cost	(115,540,852)	(77,335,731)	(42,216,084)	(73,532,467)		
Finance income	34,145	6,874,506	15,377	1,828,646		
Net finance cost	(115,446,707)	(70,461,225)	(42,196,712)	(25,703,821)		
Profit/(loss) before contribution to workers participation fund & welfare fund	(52,023,257)	(118,008,718)	4,150,566	(8,203,674)		
Contribution to workers participation fund & welfare fund						
Profit/(loss) before income tax	(52,023,257)	(118,008,718)	4,150,566	(8,203,674)		
Income tax :						
Current tax	(9,252,425)	(8,008,208)	(3,857,601)	(3,509,380)		
Deferred tax	3,838,072	(809,333)	841,849	(2,631,504)		
Net profit/(loss) for the period	(57,437,610)	(126,596,259)	1,334,814	(14,344,568)		
Other comprehensive income						
Changes in fair value of shares available for sale	17,363,422	(105,400,471)	(10,073,536)	(102,935,439)		
Deferred tax income/(expense)	(1,736,347)	10,540,667	1,007,252	10,293,544		
Net other comprehensive income	(15,269,362)	(94,860,004)	(9,066,174)	(92,641,895)		
Total comprehensive income/(loss)	(41,810,530)	(221,796,863)	(7,731,360)	(106,986,459)		
Restated earnings per share (per value Tk. 10 each)	(5.46)	(12.06)	0.11	(1.38)		
STATEMENT OF CASH FLOWS (UN-AUDITED)						
FOR THE NINE-MONTH PERIOD ENDED 31 MARCH 2025						
	1 July 2024 to	1 July 2023 to				
	31 March 2025	31 March 2024				
	Taka	Taka				
A. Cash flows from operating activities						
Collection from customers	1,592,821,264	1,486,609,328				
Payment to suppliers	(1,062,274,790)	(882,073,890)				
Payment to employees	(161,837,467)	(177,756,147)				
Payment for services received	(171,318,588)	(196,614,250)				
Cash payment of VAT	(222,743,126)	(187,505,517)				
Contribution to provident fund	(4,319,880)	(4,514,575)				
	(29,672,587)	38,144,949				
Collection from forfeited account employer's contribution to provident fund		86,354				
Interest paid	(114,988,881)	(66,331,114)				
Income tax paid	(37,642,570)	(41,131,549)				
	(182,304,038)	(69,231,360)				
B. Cash flows from investing activities						
Dividend received	6,777,965	1,142,362				
Proceeds from sale of property, plant and equipment		2,233,270				
Payment for acquisition of property, plant and equipment	(61,403,807)	(10,331,508)				
	(54,625,842)	(6,955,876)				
C. Cash flows from financing activities						
Payment of lease liability- Principal portion	(8,994,340)	(8,251,691)				
Dividend paid	(5,522,443)	(10,129,951)				
	(14,516,783)	(18,381,642)				
D. Effect of exchange rate changes in cash and cash equivalent						
	(1,289,786)	(2,677,564)				
E. Net cash inflows/(outflows) for the period (A+B+C+D)						
	(252,736,449)	(97,246,442)				
F. Opening cash and cash equivalents						
Cash and cash equivalents	37,956,748	139,817,744				
Short term finance	(12,002,931,164)	(869,243,761)				
G. Closing cash and cash equivalents (E+F)						
Cash and cash equivalents	55,447,968	108,358,560				
Short term finance	(1,273,158,833)	(935,031,019)				
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)						
FOR THE NINE-MONTH PERIOD ENDED 31 MARCH 2025						
	Share Capital	Capital Reserve	General Reserve	Fair value Reserve	Retained Earnings	Total
	Taka	Taka	Taka	Taka	Taka	Taka
Balance as at 1 July 2024	100,265,500	2,305,167	238,825,386	305,519,335	(134,351,779)	512,563,615
Distribution of cash dividend	-	-	-	-	(5,013,275)	(5,013,275)
Stock dividend (2023-2024)	5,013,270	-	-	-	(5,013,270)	-
Transfer from general reserve	-	-	(144,378,323)	-	144,378,323	-
Net loss for the period	-	-	-	-	(57,437,610)	(57,437,610)
Other comprehensive income/(loss)	-	-	-	15,627,080	-	15,627,080
Balance as at 31 March 2025	105,278,770	2,305,167	94,447,063	329,818,415	(57,437,605)	465,739,810
Balance as at 1 July 2023	100,265,500	2,305,167	237,861,460	495,499,480	10,990,476	831,321,084
Distribution of cash dividend	-	-	-	-	(10,026,550)	(10,026,550)
Transfer to general reserve	-	-	963,506	-	(963,506)	-
Net loss for the period	-	-	-	-	(126,936,259)	(126,936,259)
Other comprehensive income/(loss)	-	-	-	(94,860,004)	-	(94,860,004)
Balance as at 31 March 2024	100,265,500	2,305,167	238,825,386	385,037,877	(126,936,259)	599,497,671
COMPARATIVE STATEMENT FOR INFORMATION OF THE SHAREHOLDERS						
FOR THE NINE-MONTH PERIOD ENDED 31 MARCH 2025						
	2025	2024				
	Taka	Taka				
Restated earnings per share (EPS)	(5.46)	(12.06)				
Restated net assets value per share (NAVPS)	44.24	56.94				
Restated net operating cash flow per share (NOCFPS)	(17.32)	(6.58)				
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 PLC. The address of the website is <a href="http://www.bll.com.bd">www.bll.com.bd</a>						