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Roads at the BSCIC industrial estate in Mymensingh are in such a sorry state that even the lightest rain can lead to knee-high water inside factory compounds. In addition, industrial operations at the estate are being crippled by load shedding and higher production costs.

PHOTO: MD AMINUL ISLAM

MYMENSINGH BSCIC

Businesses irked by rising costs of raw materials

MD AMINUL ISLAM, Mymensingh

Businesses at the Bangladesh Small and Cottage Industry Corporation's (BSCIC) industrial estate in Mymensingh are feeling the bite of higher raw material costs coupled with rampant load-shedding, according to various entrepreneurs.

Established in 1968 on 20 acres of land in the Maskanda area of Mymensingh city, the BSCIC estate has 91 industrial units covering 105 plots.

However, the 83 operational units are all struggling to overcome the current crisis following two years of pandemic-induced losses.

So, the situation could become worse if things continue the way they are, local businesspeople told this correspondent during a recent visit.

"This situation is even more critical than the Covid-19 period," said Kamruzzaman Farazi, manager of Bismillah Food Products.

Farazi then informed that factories like his are having to use wood fuel to continue operations due to the lack of gas connections. In addition, they are having to purchase more diesel to power generators during load shedding, raising production costs in the process.

As such, the cost of making 25 kilogrammes (kgs) of puffed rice has increased to around Tk 450 in the last three months.

Meanwhile, selling prices have remained the same while demand for the



product has fallen sharply due to ongoing inflationary pressure, which is limiting the purchasing capacity of general people.

"We have counted losses of Tk 50 lakh in the last several months," Farazi said, adding that he was subsequently forced to reduce his workforce from 30 employees to just five.

Momen Uddin Ahmed, proprietor of the Daffodil Muri Mill, said he has been making puffed rice for 14 years but never faced such a situation before.

And although raw material costs have increased in recent months, puffed rice makers dare not hike their product prices considering the low demand.

"Besides, extortion by different quarters of the supply chain in Mymensingh and its adjoining districts has increased, adding salt to our injuries," Ahmed said.

Ashrafal Islam Tushar, manager of

Bismillah Enterprise, another puffed rice factory, said their production has fallen by around 40 per cent due to frequent power cuts.

During a visit to the estate's Laziz Biscuit Factory, workers were found baking products using wood as there is no gas connection at the unit.

"Also, the number of employees has come down to 15 from 26 in recent months as our production has decreased by one-third," said Nabi Hossain, head technician of the factory.

The price of raw materials used in biscuit making, such as soybean oil, flour and sugar, have soared in recent months and there is no sign that the situation will return to normalcy anytime soon.

"But even in such a situation, hiking our product prices would be a serious risk as the sales volume is not up to the mark,"

Hossain added.

Rowjatul Islam, manager of Fair Agro Chemicals, said his unit mainly repackages insecticides and agriculture related vitamins that are supplied to different parts of the country.

However, frequent power outages are making it difficult to carry out even the simplest tasks, he added.

The present situation has cast doubt on whether businesses at the industrial estate in Mymensingh will be able to return to continue their activities in the future, according to Ruhul Amin, joint convener of the local BSCIC Industry Owners Association.

He went on to say that gas supply at the estate is normal and only a few new connections have been delayed. However, he holds the rampant load shedding responsible for hampering regular production.

Industrial units at the estate once collectively employed some 5,000 people but due to the current crisis, their numbers have decreased by half, Amin said.

And like many other BSCIC estates dotted across the country, businesses at the one in Mymensingh are also facing serious difficulties for the dilapidated inner roads that have inadequate drainage systems.

As a result, rainwater becomes stagnant on the roads even after light precipitation during the monsoon season, sources said.

During times of heavy rainfall, water

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Five things you need to do before filing tax return

JASIM UDDIN RASEL

Are you going to submit your tax return by November 30 this year? Then it is better to know what important things you need to check before filing the tax return.

Let's discuss the five important things that need to be checked prior to lodging your tax return.

Taxable income is correct

Your tax calculation starts with taxable income and upon this figure, your tax liability is determined.

While calculating taxable income, you have the option to exclude the exemption up to a limit in certain areas. If you exclude less, your taxable income shall be higher resulting in more tax liability.

On the other hand, if you exclude more than the limit, it will create legal consequences in future for avoiding tax.

Now the question is: how will you be confident that your taxable income is correct and complete?

Collect all the information related to the source of income and based on that, calculate your taxable income. During filing a tax return, include the supporting documents for income that will help taxmen easily get an understanding of your taxable income.

Enjoy the full tax rebate

Tax rebate is the most important way to reduce your tax liability significantly which you have to claim on your investment allowance. If you have any investment or donation as per tax law, you are eligible to enjoy the tax rebate.

Make sure that you have considered the investment allowance limit and used the tax

During filing a tax return, include the supporting documents for income that will help taxmen easily get an understanding of your taxable income

rebate rate to get your tax rebate amount. Now, exclude this amount from your tax liability that you have calculated on your taxable income. Be careful that you have got the maximum benefit as per your taxable income.

Deduct withholding tax

Exclude the tax you have already paid at source or as advance income tax, but you have to collect all the tax challan against your tax payment. Otherwise, it will not be considered to deduct from your tax liability. All the tax challans have to be attached with the tax return as supporting of the amount you have claimed.

Adjust prior year's excess tax payment

Sometimes you may have excess tax payments to the government in the prior year's tax files. This means you have paid more tax than your actual tax liability. In that case, you have the option to adjust during the current year's tax filing.

So, check your prior years' tax files, and if there is any excess payment, exclude the amount from your tax liability that will reduce your tax this year.

Show assets and liabilities as on June 30, 2022
This statement is not compulsory for all individual taxpayers. If certain conditions are met, it is mandatory. Otherwise, you can avoid it as it is complex to fill up.

First, check the last year's file and put the assets and liabilities amounts. If there is any increase or decrease, add or deduct where applicable. This is the easy way to complete the statement. Be careful you have not inflated your assets. Show as you actually have on June 30, 2022.

By doing the above things, you are ready to submit your tax return. Before that, make sure that you have preserved one set photocopy of the tax return. This will help you prepare your next tax return and respond to any tax notice if your tax file is selected for audit.

The author is lead consultant of Taxpert, an online tax training centre.

Wheat consumption in Bangladesh may drop 10pc: USDA

SOHEL PARVEZ

Bangladesh's overall wheat consumption is likely to drop 10 per cent to 69 lakh tonnes in the marketing year of 2022-23 as high market prices and lower supply of wheat and wheat flour are reducing consumer demand, according to the US Department of Agriculture (USDA).

The agency earlier forecasted Bangladesh's wheat consumption at 77 lakh tonnes for the current year 2022-23.

The prediction comes at a time when the prices of wheat, the second most consumed cereal after rice, hit a record high in Bangladesh for drop in imports and high prices.

During October, the average retail price of unpacked coarse wheat flour, locally known as called aata, was Tk 55 per kilogramme, up approximately 70 per cent from October of last year.

The average retail price of fine quality unpacked wheat flour, known in Bangladesh as maida, rose to a record high of Tk 65 per kilogramme in October 2022.

The US agency said wheat flour (both aata and maida) is used for the bread and bakery industry, restaurants and household consumption in Bangladesh.

"Household consumption of aata and maida, in particular, has fallen significantly in the last few months and the prices of wheat-based bakery and restaurant products have also increased," it said in Grain and Feed Update on Bangladesh released last week.

The USDA also revised its previous forecast regarding

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Workers unload imported wheat from a vessel in Chattogram. High prices and lower import will reduce Bangladesh's wheat consumption in the marketing year of 2022-23, according to the US Department of Agriculture.

PHOTO: STAR/FILE

Central Pharma sees losses for 3rd year

STAR BUSINESS REPORT

Central Pharmaceuticals Ltd suffered losses for the third consecutive year in 2021-22.

It incurred a loss of Tk 6.83 crore in the year that ended on June 30 this year. The loss stood at Tk 83.86 lakh in 2020-21.

Thus, the drugs maker reported earnings per share of Tk 0.57 in negative for 2021-22, which was Tk 0.07 in negative in 2020-21.

The net asset value per share of Central Pharmaceuticals dropped to Tk 5.96 from Tk 6.53 a year earlier.

The net operating cash flow per share was Tk 0.01 in negative in 2021-22 from a positive Tk 0.01 a year earlier. The board did not recommend dividends for 2021-22.

Shares of Central Pharma closed unchanged at Tk 12.40 on the Dhaka Stock Exchange yesterday.