

Apex Footwear's profit rises in Jul-Sep

STAR BUSINESS REPORT

Apex Footwear Limited's profit rose 11.25 per cent year-on-year to Tk 3.15 crore in the first quarter of the current financial year of 2022-23.

The profit stood at Tk 2.84 crore in the July-September of 2021-22.

The footwear manufacturer and exporter reported earnings per share of Tk 2.67 for July-September against Tk 2.40 recorded in the identical three-month period of 2021-22.

Shares of Apex Footwear closed at Tk 257.50 on the DSE, unchanged from a session earlier.

MJL posts higher profit in Q1

STAR BUSINESS REPORT

MJL Bangladesh Limited posted a 12.83 per cent increase in profit to Tk 66.83 crore in the first quarter of the ongoing financial year of 2022-23.

It made a profit of Tk 59.23 crore during the same quarter last financial year.

Thus, the consolidated earnings per share were Tk 2.11 in July-September against Tk 1.87 during the same quarter in the last financial year, according to the unaudited financial statements.

"The EPS increased due to an increase in sales price, gross profit and reduction in the corporate tax," said MJL Bangladesh in a filing on the Dhaka Stock Exchange.

The consolidated net operating cash flow per share, however, was a negative of Tk 0.55 in the first quarter, driven by the increase in payments to suppliers, finance charges and investment in working capital.

It was Tk 0.96 in the same quarter a year earlier.

The consolidated net asset value per share was Tk 42.68 on September 30 and Tk 40.57 on June 30.

MJL Bangladesh is a joint venture between EC Securities Ltd, a subsidiary of East Coast Group, and Jamuna Oil.

In 2003, the company commissioned a lube oil blending plant, the first of its kind in Bangladesh.

Shares of the company closed 1.91 per cent lower at Tk 87.40 on the DSE yesterday.



People are seen tending to crops at an integrated farm in Kharnia village under Dumuria upazila, where growers who cultivated early varieties of broad bean in May-June are enjoying good prices during the ongoing off-season.

PHOTO: DIPANKAR ROY

BEANS OF BOONS

Early variety broad bean promises good profit for farmers

DIPANKAR ROY, Khulna

Broad bean farmers in Kharnia village under Dumuria upazila of Khulna expect good profit from cultivating early varieties of the crop this year, given that the weather remains favourable.

Like Kharnia, where more than 80 per cent of the residents are now growing broad beans in the off-season, some 4,000 farmers from 150 villages in the upazila are cultivating the crop on around 225 hectares of land, according to the Department of Agricultural Extension (DAE).



Growing early variety broad beans in the off-season is more profitable than sowing it in winter as it can be sold at a higher price

Md Hafizur Rahman, deputy director of the DAE office in Khulna

"Growing early variety broad beans in the off-season is more profitable than sowing it in winter as it can be sold at a higher price," said Md Hafizur Rahman, deputy director of the DAE office in Khulna.

"At present, early variety broad beans are being sent to different areas of Bangladesh, including Dhaka, to meet the needs of



those areas," he added.

Abu Hanif Moral, a farmer of Kharnia village, was able to change his fortune by cultivating broad beans that are free of harmful pesticides and other chemicals.

Besides, many people in neighbouring villages have started cultivating broad beans alongside their fish farms with assistance from Hanif, who is a pioneer of integrated farming in the region.

"I cultivated around one acre of poison-free broad beans alongside my seven-and-a-half bigha fish enclosure next to the Khulna-Satkhira highway," he said.

Hanif went on to say that he planted the seeds in the middle of May and harvested his first batch of beans in just 60 to 65 days.

He generally uses compost as a fertiliser and applies pheromone traps to control pests, ensuring that his crops are safe to eat.

Spending about Tk 90,000 on input costs, such as wages

and irrigation, Hanif sold some 200 to 300 kilogrammes (kgs) of broad beans each week for Tk 90 to Tk 100 per kg just 15 days ago.

Now, he is selling the crop for Tk 45 to Tk 50 per kg and hopes to earn Tk 9-10 lakh in total by the end of the season barring any natural calamity.

Hanif is also enjoying success in cultivating bitter melon and fish farming.

During a visit to at least 10 villages in the upazila, including Gutudia, Bandha, Taltala and Baratia, it was seen that hundreds of farmers are busy cultivating broad beans.

Some were seen picking up the beans and putting them into sacks while others were spraying pesticides.

Kartik Mondal, a farmer of Bandha village, said he cultivated broad beans on three bighas of land.

"I harvested more than 16 maunds of broad beans each week and sold them for Tk 3,200 to Tk 4,000 per maund [roughly

37 kgs] around 15 to 20 days ago," he said.

Although the increased supply of broad beans has brought down prices for the crop since then, the current prices are still sufficient for farmers to turn a decent profit.

"Now I am selling the beans for Tk 40 to Tk 55 per kg. I spent Tk 15,000 per bigha on seeds, irrigation and labour costs and already sold Tk 2.05 lakh worth of the crop. I expect to earn another Tk 2.3 lakh in the next couple of months," Kartik added.

The farmer then said that the cultivation of early varieties of broad beans usually starts in July and farmers can harvest them from mid-September.

More than 225 hectares of land across 14 unions of the upazila have been brought under early variety broad bean cultivation and farmers expect to collect 2,500 tonnes of the crop, accounting for about 80 per cent of the production in Khulna.

Md Inshad Ibne Amin, upazila agriculture officer of Dumuria, told The Daily Star that Ruposhi Bangla, Mohadeb, LC and Rupban varieties are considered among farmers as early varieties of broad bean.

"Bean growers prefer to plough early variety broad beans for good profit before winter. Heavy rain never affects production as it grows in high land," he said.

"Every year, early bean cultivation is increasing among farmers considering that it provides ample returns," Amin added.

Preparing tax return: it's easy if you try



JASIM UDDIN RASEL

Abdul Karim, a private service holder, has decided to prepare his tax return all by himself this year.

Already he has collected the salary certificate from his company and noticed the following monthly salary break-down: a) Basic salary Tk 50,000; House rent allowance Tk 25,000; Conveyance allowance Tk 5,000; Medical allowance Tk 5,000; Employer's contribution to Recognised Provident Fund Tk 5,000; and Yearly two festival bonuses equivalent to full basic salary each.

During transferring his monthly salary to the bank account, his company deducts Tk 2,000 at the source. He has also received the tax challan from his company.

Karim realised that his source of income is not complex. He has made a plan to complete the tax return preparation in five steps.

As he is a salaried person and has no other heads of income, he decided to use the IT-II UMA return form, introduced by the National Board of Revenue a few years ago.

It has three pages and is very simple to fill up. Karim has downloaded the PDF copy from the NBR website and printed a copy to fill it up.

Today he decided to complete the first step, which consists of the basic information about himself.

Quickly, he has gone through the first part of the tax return form and understands that he will require his national identification (NID) number, the taxpayer identification number (TIN) and the salary certificate.

He has all the documents. So, he is ready to fill up the first part of the page.

At the top left side, Karim put the tick mark over the "Universal Self" as he is calculating and determining his tax himself and on the right side, he skipped to attach his photo as he had attached it three years ago.

The photo is required to be attached by the taxpayer who is filing the tax return for the first time or for each five-year interval for existing taxpayers. Now, Karim wrote the assessment year 2022-23 because he is going to file a tax return for the income year 2021-22. The assessment year is next to the income year.

Now from serials 1 to 5, he has written his name and inserted TIN, NID number, date of birth and email address. In serial 6, he has written down his wife's name without mentioning her TIN since his wife is not a taxpayer. In serial 7, he put the Tax Circle and Zone as per the TIN.

As he is residing in Bangladesh, he put the tick mark over the "Resident"; and then wrote the name and address of his current employer in line with the salary certificate.

He added the present address, office telephone and personal mobile number in serials 10 to 12.

Karim identified a mistake while inserting the TIN. So, he had to overwrite the number. He is thinking if he could fill up the form in the computer.

This would allow him to avoid overwriting and save the file for the next year.

Tomorrow in the second step, he will calculate his taxable income and then tax liability based on the above information.

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

Bring fallow lands under cultivation

Agriculture minister sends letter to 3 ministries

STAR BUSINESS REPORT

Agriculture Minister Muhammad Abdur Razzaque yesterday urged industries, jute and railways ministries to take steps to bring unused lands under cultivation.

The minister sent separate letters to the ministries and requested them to take personal initiatives to materialise the initiative.

It will be helpful to increase food production if the ministries and the institutions under the ministries, including sugar mills, jute mills, textile mills and railways, take initiatives to cultivate on unused lands, Razzaque said.

Local officers concerned of the Department of Agricultural Extensions will provide necessary assistance to grow crops, he said.

There is an opportunity to produce food crops, vegetables, pulses and oilseeds in the unused lands owned by the government to face food crisis amid global adverse situations, the letter reads.

"Covid-19 and the Russia-Ukraine war have put an adverse impact on global food production and marketing system. At the same time, there is a risk of food crisis due to the increase in the prices of essential inputs, including fertilisers and fuel and the disruption in supplies," the minister said.

In this situation, Prime Minister Sheikh Hasina has given instructions to increase food production and ensure that no land remains fallow, the agriculture ministry said in a press release yesterday.



Agriculture Minister Muhammad Abdur Razzaque said it would be helpful to increase food production if the ministries and other institutions take initiatives to cultivate the unused lands of sugar mills, jute mills, textile mills and railways.

PHOTO: STAR/FILE

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Titas Gas suffers 50pc profit fall in Jul-Sep

STAR BUSINESS REPORT

Titas Gas Transmission & Distribution Company Ltd made a profit of Tk 32.64 crore in the July-September quarter of the 2022-23 financial year, down nearly 50 per cent year-on-year.

The state-run gas supplier clocked a profit of Tk 64.30 crore in the same quarter of 2021-22.

Thus, it reported earnings per share of Tk 0.33 for July-September against Tk 0.65 during the same quarter a year earlier.

"The EPS decreased as the Bangladesh Energy Regulatory Commission re-fixed the distribution margin and the contribution of the company to the pension fund has increased," said Titas Gas in a filing on the Dhaka Stock Exchange.

The net operating cash flow per share surged to