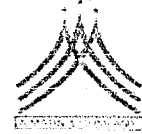


Trading Corporation Of Bangladesh (TCB).
TCB Bhaban, Kawran Bazar, Dhaka-1215.

Auditor's Report and Financial Statements
Of
Trading Corporation of Bangladesh (TCB)
For the year ended 30th June 2023.



M A FAZAL & CO.
Chartered Accountants



M A FAZAL & CO.
Chartered Accountants
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Independent Auditor's Report of Trading Corporation of Bangladesh (TCB)

Qualified Opinion

We have audited the accompanying financial statements of "Trading Corporation of Bangladesh (TCB)" which comprises the Statement of Financial Position as on 30th June, 2023 and the related Statement of Comprehensive Income and Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory notes.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying Financial Statements present fairly in all material respects or give a true and fair view of the Financial Position of the Company as at 30th June, 2023 and of its Financial Performance and Cash Flows for the period then ended accordance with the International Financial Reporting Standards (IFRS).

Basis for Qualified Opinion

With modification to this report, we would like to state that

- i. The TCB has its own policy of bookkeeping and preparation basis of financial statements. They use a combination of cash and accrual basis of accounting. However as per section 40 (4) of FRA 2015, Financial Reporting Council has issued Financial Reporting Framework for Public Sector Entities PSE-FRF, under which TCB should apply Level 1: Accrual Basis IFRS. A circular regarding the implementation was issued by FRC on August 20, 2023 for audit of financial statements period ending on 31 January 2023 or after.
- ii. TCB has Rent and other Receivables from various tenant as on 30.06.2023, however there is no effect of it on the financial statements.

We conducted our Audit in accordance with the International Standards on Auditing (ISAs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with Code of Ethics Issued by the International Accounting Education Standards Board (IAESB) Code of Ethics as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB Code of Ethics) and we have fulfilled our other ethical responsibilities in accordance with the Code of the Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide our basis for our qualified opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements of the Company and Also separate financial statement of the Company in Accordance with IFRSs as explained in note 2 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the International Auditing Standards (IASs) will always detect a material misstatement. If, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In conducting an audit in accordance with International Auditing Standards (IASs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the rules and regulations issued by regulatory authorities, we also report the following;

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof.
- In our opinion proper books of account as required by law have been kept by the corporation so far as it appeared from our examination of those books.
- The Corporation's Statement of Financial Position, Statement of Comprehensive Income and Statement of Cash Flows dealt with by the report are in agreement with the books of account and returns; and
- The expenditure incurred was for the purpose of the corporation business for the year.



Md. Abul Basher, FCA #840

Managing Partner

M A FAZAL & CO.

Chartered Accountants

DVC: 2401180840AS350682



Monika Nashat Matin, ACA

Enrolment No. 1968

A.MATIN & CO.

Chartered Accountants

DVC: 2401181968AS96679



Trading Corporation of Bangladesh (TCB)
TCB Bhaban, Kawran Bazar, Dhaka.
Statement of Financial Position as on 30th June, 2023.

Particulars	Notes	Amount in Tk.	
		30.06.2023	30.06.2022
Property & Assets :			
A. Fixed Assets :		489,925,675	266,184,671
At Cost :	4.00	1,004,545,045	757,695,734
Less : Accumulated Depreciation		(514,619,370)	(491,511,063)
B. Current Assets :		16,515,124,726	3,859,968,338
Loan and Advances to Employees	5.00	124,927	244,217
Temporary Advance	6.00	950,603	409,959
Claims Receivable	7.00	30,600,181	30,600,181
Accounts Receivable	8.00	95,942,097	96,108,297
Stock in Trade	9.00	811,786,225	526,263,770
Deposits and Advances	10.00	83,442,022	729,850
Advance Income Tax	11.00	212,691,227	214,960,817
Advance against Rent	12.00	2,016,853	4,384,854
TCB Depreciation Fund	13.00	411,973,448	411,973,448
TCB Loan Fund	14.00	195,917,621	186,302,996
TCB Pension & Gratuity Fund	15.00	317,466,682	299,511,818
TCB Employee Benevolent Fund	16.00	25,653,099	23,780,669
Cash and Cash Equivalents	17.00	14,326,559,741	2,064,697,462
Total Property & Assets (A+B) :		17,005,050,401	4,126,153,010
Capital & Liabilities:			
C. Equity & Reserve		(20,730,263,058)	(11,326,825,758)
Capital Fund	23.00	50,000,000	50,000,000
Specific Reserve	24.00	275,573,467	275,573,467
General Reserve	25.00	154,904,981	154,904,981
Retained in Earning	26.00	(21,210,741,506)	(11,807,304,206)
D. Long Term Liabilities:		98,332,527	98,332,527
Accounts with Government	27.00	98,332,527	98,332,527
E. Current Liabilities		37,636,980,932	15,354,646,241
Deposits and advances payable	18.00	521,061,042	344,652,951
Accounts Payable	19.00	967,507,348	233,586,624
Staff Provident Fund	20.00	1,704	1,704
LTR with Bank	21.00	36,148,410,838	14,776,404,962
Total Capital & Liabilities:		17,005,050,401	4,126,153,010

Assistant Director (Finance & Accounts)

Additional Directors (Finance & Accounts)

The accompanying notes form an integral part of this Financial Position as per our annexed report of even date.

Md Abul Basher FCA # 0840

Managing Partner

M A FAZAL & CO.

Chartered Accountants

Monika Nashat Matin, ACA

Enrolment No.1968

A. Matin & CO.

Chartered Accountants

Dated, Dhaka.

18/01/2024

DVC : 2401180840A8350682 DVC- 2401181968AS896679



Trading Corporation of Bangladesh (TCB)

TCB Bhaban, Kawran Bazaar, Dhaka.

Statement of Comprehensive Income for the year ended 30th June, 2023.

Particulars	Notes	Amount in Tk.	
		2022-2023	2021-2022
Turnover :		-	-
Sale of Imported Merchandise	28.00	36,530,287,651	13,981,263,751
Less : Cost of Purchase of Goods	29.00	65,523,004,763	22,300,552,243
A. Gross Loss on Import Sales		(28,992,717,112)	(8,319,288,492)
B. Add : Profit on Export	30.00	-	-
C. Gross Operational Loss : (A+B)		(28,992,717,112)	(8,319,288,492)
D. Less : Management Expenses :			
Employee Costs	31.00	363,436,933	296,774,654
Administrative Expenses	32.00	140,303,858	179,120,512
Operational Expenses	33.00	252,858,576	276,615,755
		756,599,367	752,510,921
E. Net Operational Loss : (C-D)		(29,749,316,479)	(9,071,799,413)
F. Add : Other Income and Gains	34.00	532,010,718	496,192,657
G. Loss before Taxation : (E+F)		(29,217,305,761)	(8,575,606,756)
H. Less : Provision for Taxation		-	-
I Loss after Taxation (G-H)		(29,217,305,761)	(8,575,606,756)
J Add : Subsidy		19,813,928,512.00	-
Net Loss		(9,403,377,249)	(8,575,606,756)

Assistant Director (Finance & Accounts)

Additional Director (Finance & Accounts)

The accompanying notes form an integral part of this Income Statement as per our annexed report of even

Md. Abul basher FCA # 0840
Managing Partner
M A FAZAL & CO.
Chartered Accountants

Monika Nashat Matin, ACA
Enrolment. 1968
A. Matin & CO.
Chartered Accountants

Dated, Dhaka

3/01/2024 DVC: 2401180840AS350682 DVC: 2401181968AS896679



Trading Corporation of Bangladesh (TCB)
TCB Bhaban, Kawran Bazaar, Dhaka.

Statement of Changed In Equity for the year ended 30th June, 2023.

Statement of Changes in Equity for year ended 30th June, 2023.

Particulars	Share Capital	Specific Reserve	General Reserve	Retained in Earning	Total
Balance as on 01.07.2022	50,000,000	275,573,467	154,904,981	(11,807,304,206)	(11,326,825,758)
Profit & Loss A/C	-	-	-	(9,403,377,249)	(9,403,377,249)
Prior year Adjustment (Note 35)	-	-	-	(60,051)	(60,051)
Balance as on 30.06.2023	50,000,000	275,573,467	154,904,981	(21,210,741,506)	(20,730,263,058)

Statement of Changes in Equity for year ended 30th June, 2022.

Particulars	Share Capital	Specific Reserve	General Reserve	Retained in Earning	Total
Balance as on 01.07.2021	50,000,000	275,573,467	154,904,981	(3,233,385,113)	(2,752,906,665)
Profit & Loss A/C	-	-	-	(8,575,606,756)	(8,575,606,756)
Prior year Adjustment	-	-	-	1,687,663	1,687,663
Balance as on 30.06.2022	50,000,000	275,573,467	154,904,981	(11,807,304,206)	(11,326,825,758)



Assistant Director (Finance & Accounts)



Additional Director (Finance & Accounts)



Trading Corporation of Bangladesh (TCB)
TCB Bhaban, Kawran Bazaar, Dhaka.
Statement of Cash Flows for the year ended 30th June, 2023.

Sl.#	Particulars	Amount in Tk.	
		2022-2023	2021-2022
A.	<u>Cash Flows from Operating Activities :</u>		
	Net profit after tax for the year	(29,217,305,761)	(8,575,606,756)
	Depreciation	23,108,306	24,507,969
	Previous year adjustment	(60,051)	1,687,663
	Subsidy	19,813,928,512	-
	Provision for income Tax	-	-
	Decrease/ Increase in Loan & Advances	119,290	480,650
	Decrease/ Increase in Temporary Advance	(540,644)	(31,140)
	Decrease/ Increase in Claim Receivable	-	-
	Decrease/ Increase in Account Receivable	166,200	158,280
	Decrease/ Increase in Stock in Trade	(285,522,454)	484,655,005
	Decrease/ Increase in Deposit & Advance	(82,712,172)	-
	Decrease/ Increase in Advance Income Tax	2,269,590	(43,784,156)
	Decrease/ Increase in Advance Rent	2,368,001	706,136
	Decrease/ Increase in TCB Depreciation Fund	-	15,045
	Decrease/ Increase in Loan Fund	(9,614,625)	(10,618,404)
	Decrease/ Increase in TCB Pension & Gratuity Fund	(17,954,863)	(12,829,920)
	Decrease/ Increase in TCB Employee Benevolent Fund	(1,872,430)	(756,873)
	Decrease/ Increase in Deposit & Advance Payable	176,408,091	92,881,747
	Decrease/ Increase in Account Payable	733,920,724	109,147,264
	Decrease/ Increase in Staff Provident Fund	-	-
	Net Cash Flows From Operating Activities :	(8,863,294,286)	(7,929,387,490)
B.	<u>Cash flows from Investing Activities :</u>		
	Addition/Adjustment of Fixed Assets	(246,849,311)	(6,030,904)
	Net Cash Flows Used in Investing Activities	(246,849,311)	(6,030,904)
C.	<u>Cash flows from Financing Activities :</u>	21,372,005,876	8,586,519,991
	LTR with Bank	21,372,005,876	8,586,519,991
D.	Net Cash flows during the year : (A+B+C)	12,261,862,279	651,101,597
	Opening Cash & Cash Equivalents	2,064,697,462	1,413,595,865
	Closing Cash & Cash Equivalents	14,326,559,741	2,064,697,462

The accompanying notes form an integral part of this Cash Flows as per our annexed report of even date.



Assistant Director (Finance & Accounts)



Additional Director (Finance & Accounts)



Trading Corporation of Bangladesh (TCB)
TCB Bhaban, Kawran Bazaar, Dhaka.

Notes to the Financial Statement for the year ended 30th June, 2023.

1.00 Legal Status and Activities of TCB :

Trading Corporation of Bangladesh was established in 1972 under President's order No. 68 of 1972.

Subject to the provisions of this order, the functions of the Corporation shall be :

- a) To carry on the business of imports and exports of goods, commodities, materials and merchandise from and to all countries in the world in accordance with the policy of the Government from time to time.
- aa) To buildup and maintain sufficient buffer stock of essential commodities in accordance with the direction of the Government from time to time.
- b) To arrange for the sale and distribution of the goods, commodities, materials and merchandise imported [and procured locally] by it and to appoint dealers, agents, and other means for the purpose subject to Government directives from time to time in this regard, and
- c) To do all other acts and things connected with or ancillary to any of the matters referred to in clause [(a), (aa) and (b)]

1.02 Address :

The Registration office of the Organization is situated at TCB Bhaban, Kawranbazar, Dhaka-1215, Bangladesh.

2.00 Basis of Presentation of Financial Statements :

2.01 Basis of Measurement :

The financial statements have been prepared on the historical cost convention and therefore do not take into consideration the effect of inflation.

2.02 Going Concern :

The Organization has adequate resources to continue in operation for the foreseeable future. For the reasons the Directors continue to adopt going concern basis in preparing the accounts.

2.03 Components of the financial Statements :

According the BAS-1 "Presentation of Financial Statements" the complete set of Financial Statements includes the following components:

- i) Statement of Financial Position as at 30th June, 2023.
- ii) Statement of Comprehensive Income for the year ended 30th June, 2023.
- iii) Statement of Cash Flows for the year ended 30th June, 2023.
- iv) Accounting Policies and Explanatory Notes for the year ended 30th June, 2023.

2.04 Reporting year :

The financial year of the corporation covers its year from 1st July 2022 to 30th June 2023.

2.05 Reporting Currency :

The financial statements are prepared and presented in Bangladesh Currency (Tk.) which is Organization's functional currency.



3.00 Accounting Principles and Policies :

Specific accounting policies were selected and applied by the Organization's management for significant transaction and events that have a material effect within the framework of BAS-1 "Preparation of Financial Statements" and BAS-34 "Interim Financial Reporting" in preparation and presentation of the financial statements. The previous year's figures were presented in the financial statements in accordance with the same accounting principles.

3.01 Cash and Cash Equivalents :

For the purposes of the statements of financial position and the statements of cash flows, cash in hand at bank balances represent cash and cash equivalents considering the BAS-1 "Presentation of Financial Statements" and BAS-7 "Statement of Cash flows" which provide, that cash and cash equivalents are readily convertible to known amounts of cash and are subject to an in significant risks of changes in value and are not restricted as to use.

3.02 Trade Receivables :

Accounts receivable are created at original invoice amount less any provision for bad and doubtful debts. Provisions are made where there is evidence of a risk of nonpayment, taking into account ageing, previous experience and general economic conditions. Where accounts receivables are determined to be uncollectible it is written off, firstly against any provision available and then to the statement of comprehensive income. Subsequent recoveries of the amounts previously provided for are credited to the statement of comprehensive income.

3.03 Advance, Deposits and Prepayments :

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to statement of comprehensive income.

3.04 Loans and Borrowings :

Principal amounts of the loans and borrowings are stated at their amortize amount. Borrowings repayable after twelve months from the date of statement of financial position are classified as noncurrent liabilities whereas the portion of borrowings repayable within twelve months from the date of statement of financial position, unpaid interest and other charges are classified as current liabilities.

3.05 Payables :

The corporation recognizes a financial liability when its contractual obligations arising from past events are certain and settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

3.06 Revenue Recognition :

Revenue represents invoice value of sales. Revenue is recognized when sales are made. Invoices were made after satisfying the following conditions as prescribed by BAS-18 "Revenue Recognition".

- (i) the significant risks and rewards of ownership of the sales have been transferred to the buyer;
- (ii) the amount of revenue was measured reliably;
- (iii) it is probable that the economic benefits relating to the transactions will flow to the corporation;
- (iv) neither continuing managerial involvement nor effective control usually associated with ownership of the policy was retained by corporation; and
- (v) cost relating to the transaction was measured reliably.

3.07 Responsibility for Preparation and Presentation of Financial Statements :

The Board of Directors is responsible of the preparation and presentation of the financial statements as per requirements of Companies Act, 1994.



Particulars	Notes	Amount inTk.	
		2022-2023	2021-2022
4.00 Fixed Assets : Tk. 489,925,675			
This represents the written down value of fixed assets as on 30.06.2023 and the made up as follows:			
Balance as on 01-07-2022		757,695,734	751,664,830
Add: Addition during the year		246,849,311	6,030,904
Total Fixed Asset at Cost		<u>1,004,545,045</u>	<u>757,695,734</u>
Less: Adjustment during the year		-	-
Fixed Asset at Cost after Adjustment		<u>1,004,545,045</u>	<u>757,695,734</u>
Less: Accumulated depreciation		<u>(514,619,370)</u>	<u>(491,511,063)</u>
Balance as on 30.06.2023		<u>489,925,675</u>	<u>266,184,671</u>

5.00 Loan and Advances to Employees :

Details are as under:

1	Advance against Salary and allowance		11,297	11,297
2	Advance against house building	5.01	59,480	77,480
3	Motor Cycle	5.02	-	40
4	Cycle Advance		360	360
5	Flood Advance		738	738
6	Welfare Advance	5.03	24	24
7	Car Advance	5.04	45,528	85,528
8	House repairing loan & advance	5.05	7,500	7,500
9	Computer Loan Advance	5.06	-	61,250
	Total		<u>124,927</u>	<u>244,217</u>

5.01 House Building Loan :

1	Mr. Shaik Hassan Ali	47,480	47,480
2	Md. Kamal Hossan	12,000	30,000
	Total	<u>59,480</u>	<u>77,480</u>

5.02 Motor Cycle Loan :

1	Mr. Md. Jamal Uddin	-	8
2	Mr. Md. Abdul Kuddos	-	8
3	Mr. Md. Serijul Islam	-	8
4	Mr. Md. Anisur Rahman	-	8
5	Mrs. Shanaj Begum	-	8
	Total	<u>-</u>	<u>40</u>

5.03 Walfare Loan :

10	Mr. Jamal Uddin	6	6
12	Mr. Md. Ismail	6	6
13	Mr Heralala Dabnath	6	6
16	Md. Abdullah Al Mamun	6	6
	Total	<u>24</u>	<u>24</u>



5.04 Motor Car Loan :

1	Mr. Motiur Rahman Chawdury	38,328	38,328
2	Mr. Shaik Hassan Ali	7,200	7,200
3	Mr. Md. Nazrul Islam Khan	-	5,000
4	Mr. Md. Maskatul Alom	-	8,750
5	Mr. Protab Kumar	-	8,750
6	Mr. Shafiqul Islam	-	8,750
7	Mr. Md. Abdullah Al Mamun	-	8,750
Total		45,528	85,528

5.05 House Repairing Loan :

1	Mr. Shaik Hassan Ali	7,500	7,500
Total		7,500	7,500

5.06 Computer Loan : Tk. 0

1	Mr. Md. Sojauddin Sorkar	-	8,750
2	Md. Nasir Uddin Talukdar	-	8,750
3	Mr. Md. Kobir Hossan	-	8,750
4	Mr. Md. Atair Rahman	-	8,750
5	Mr. Md. Masbah Salahin	-	8,750
6	Mr. Md. Toufiqul Islam	-	8,750
7	Begum Halima Khaton	-	8,750
Total		-	61,250

6.00 Temporary Advances :

Details of the above balance is as under:

Advance against Local Travel	24,658	-
Advance against Office Expenses	915,145	399,159
Advance against Operational Expenses	10,800	10,800
Total	950,603	409,959

7.00 Claims Receivable :

Details of the above balance are as under:

Claims with Insurance Co.	1,717,268	1,717,268
Claims with Custom Authority	28,710,802	28,710,802
Claims Others	172,111	172,111
Total	30,600,181	30,600,181

8.00 Accounts Receivable :

Details of the above balance are as under:

Trade Debtors	8.01	64,894,808	64,894,808
Sundry Receivable	8.02	31,047,289	31,131,939
Rent receivable	8.03	-	81,550
Grand Total (A+B+C):		95,942,097	96,108,297



8.01 Trade Debtors :

(A) Head Office, Dhaka.

Bangladesh Samabaya Marketing Society (1972-74)	M.S. 88/92	46,668,442	46,668,442
Bangladesh Consumer Suppliers Corporation (Coscor)	M.S. 7/92	11,560,101	11,560,101
Bangladesh Samabaya Shilpa Samity (1972-75)	M.S 75/92	5,532,103	5,532,103
Salim & Sons (1975)	M.S. 59/78	50,000	50,000
Salma Traders (1974-75)	M.S. 60/78	50,000	50,000
Sub-Total:		63,860,646	63,860,646

(B) Regional Office, Chittagong :

Court case no MS 1/90			
Hardeo Glass Aluminium & Silicate Works Dhaka		703,304	703,304
M/s Karnaphuly Ray & Chemicals Ltd. Chittagong		330,858	330,858
Sub-Total:		1,034,162	1,034,162
Total Trade Debtors : (A+B)		64,894,808	64,894,808

8.02 Sundry and Rent Receivable :

Office

Principal Office, Dhaka		2,654,342	2,654,342
Regional Office, Dhaka		26,740,870	26,740,870
Regional Office, Rajshahi		1,570,527	1,736,727
Rent receivable, Principal Office		81,550	81,550
Total:		31,047,289	31,213,489

9.00 Stock in Trade :

This represents the value of stock in trade as on 30 June 2023 Details as under:

Name of Commodities

Sugar	16,914,240	334,327,730
Red Lentil	623,941,740	146,528,590
Soyabean Oil	170,875,300	45,407,450
Chick Pea	54,945	-
Dates	-	-
Palm olin	-	-
Total	811,786,225	526,263,770

10.00 Deposits and Advance :

Details are as under:

Custom Authority	38,000	38,000
Port Authority	5,000	5,000
EM-Railway Authority	86,850	86,850
Deposit with Telephone Dept't.	500,000	500,000
Other Deposits	82,812,172	100,000
Total	83,442,022	729,850



11.00 Advance Income Tax :

Advance Income Tax	28,680,942	48,680,942
Employee Income Tax	-	-
I. T. Deduction at source	184,010,285	166,279,875
Total	212,691,227	214,960,817

Year wise Advance Income Tax paid as under :

Prior to year 1999-2000	25,881,091	25,881,091
For the year 2000-2001	7,225,339	7,225,339
2001-2002	23,108,658	23,108,658
2002-2003	10,253,637	10,253,637
2003-2004	11,454,550	11,454,550
2004-2005	8,234,363	8,234,363
2005-2006	7,737,444	7,737,444
2006-2007	6,976,694	6,976,694
2007-2008	10,497,922	10,497,922
2008-2009	12,354,215	12,354,215
2009-2010	21,500,785	21,500,785
2010-2011	200,000	200,000
2011-2012	6,256,183	6,256,183
2012-2013	(2,269,688)	(2,269,688)
2013-2014	18,644,841	18,644,841
2014-2015	(17,296,673)	(17,296,673)
2015-2016	(1,881,657)	(1,881,657)
2016-2017	(3,021,476)	(3,021,476)
2017-2018	1,937,286	1,937,286
2018-2019	(14,154,235)	(14,154,235)
2019-2020	30,034,285	30,034,285
2020-2021	7,503,097	7,503,097
2021-2022	43,784,156	43,784,156
2022-2023	(2,269,590)	
	212,691,227	214,960,817



Tax Break up 2022-2023

Particulars	Opening Balance	Add this year	Adjustment	Closing Balance
1	3	4	5	6=3+4+5
Advance Income Tax	48,680,942	-	20000000	28,680,942
Employee income Tax	-	0	-	0
I. T. Deduction at source	166,279,875	17,730,410	-	184,010,285
Total	214,960,817	17,730,410	20,000,000	212,691,227

IT Deduction at Source

Principal Office, Dhaka	155,937,080	10,283,145	-	166,220,225
Regional Office, Dhaka	1,580,123	1,059,887.00		2,640,010
Regional Office, Chittagong	2,571,892	742,101.00		3,313,993
Regional Office, Khulna	915,661	585,061.00		1,500,722
Regional Office, Rajshahi	351,978	173,075.00		525,053
Regional Office, Rangpur	649,570	485,873.84		1,135,444
Regional Office, Barisal	705,191	703,556.00		1,408,747
Regional Office, Moulavibazar	540,008	642,811.00		1,182,819
Regional Office, Maymensing	1,326,410	682,437.00		2,008,847
Camp Office, Cumilla	366,384	792,214.00		1,158,598
Camp Office, Madaripur	511,169	572,498.00		1,083,667
Camp Office, Jhinaidah	576,851	639,408.00		1,216,259
Camp Office, Bogura	247,558	368,343.00		615,901
Total	166,279,875	17,730,410	-	184,010,285



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12.00 Advance Rent :

Office / Branchwise breakup of the above balance are as under :

Principal Office, Dhaka
Regional Office, Dhaka
Regional Office, Chittagong
Regional Office, Khulna
Regional Office, Rajshahi
Regional Office, Barisal
Regional Office, Rangpur
Regional Office, Moulvibazar
Branch Office, Mymensing
Camp office, Cumilla
Camp office, Madaripur
Camp Office, Jhenaidah
Camp Office, Bogura
Total

-	-
990,213	1,276,214
-	-
-	-
-	-
-	107,500
128,000	960,000
-	-
122,640	122,640
-	812,500
-	-
776,000	1,106,000
-	-
2,016,853	4,384,854

13.00 TCB Depreciation Fund :

Office Building & Constr.
Residential Buil. & Const.
Godown & Construction
Furniture & Fixture
Office Equipment
Godown Equipment
Electrical Equipment
Motor Vehicles
Computer Machine
Generator Purchase
Office Renovation
Other Equipment
Total

271,882,569	271,882,569
100,000	100,000
48,200,000	48,200,000
12,100,000	12,100,000
13,400,000	13,400,000
2,300,000	2,300,000
16,900,000	16,900,000
30,997,697	30,997,697
4,400,000	4,400,000
8,893,182	8,893,182
1,700,000	1,700,000
1,100,000	1,100,000
411,973,448	411,973,448

14.00 House Building Adv.

Motor Cycle Loan
Welfare Loan
Motor Car Loan
House Repairing Loan
Total

130,436,157	120,821,532
5,000,000	5,000,000
25,481,464	25,481,464
15,000,000	15,000,000
20,000,000	20,000,000
195,917,621	186,302,996

15.00 TCB Pension & Gratuity Fund :

Pension & Retirement Benefit
Total

317,466,682	299,511,818
317,466,682	299,511,818

16.00 TCB Employee Benevolent Fund :

Employee Benevolent Fund
Total

25,653,099	23,780,669
25,653,099	23,780,669

17.00 Cash and Cash Equivalents :

Cash in Hand 17.01
Cash at Bank 17.02

51,009	47,845
14,326,508,732	2,064,649,617
14,326,559,741	2,064,697,462



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17.01 Cash in Hand :

This consists of :-

Principal Office, Dhaka	49,529	44,939
Regional Office, Dhaka	-	-
Regional Office, Chittagong	1,347	2,773
Regional Office, Khulna	133	133
Regional Office, Rajshahi	-	-
Regional Office, Barisal	-	-
Regional Office, Rangpur	-	-
Regional Office, Moulavibazar	-	-
Regional Office, Maymensing	-	-
Camp Office, Cumilla	-	-
Camp Office, Madaripur	-	-
Camp Office, Jhenaidah	-	-
Camp Office, Bogura	-	-
Total	51,009	47,845

17.02 Cash at Bank :

This consists of the following:

FDR at Principal Office, Dhaka	17.02(a)	1,362,793,288	1,306,839,595.00
STD & CA Bank Balances at Principal & RO	17.02(b)	12,963,715,444	757,812,022.00
		14,326,508,732	2,064,651,617

17.02(a) FDR at Principal Office, Dhaka:

Bank-wise FDR position is noted below:

FDR Issuing Bank

AB Bank Ltd	113,596,266	107,365,391.00
Basic Bank Ltd		73,574,069.00
Bangladesh Krishi Bank	103,632,406	153,750,912.00
South Bangla Bank	-	43,000,000.00
Bengal Com. Bank	91,892,854	38,283,953.00
Rupali Bank Ltd	479,322,718	329,050,790.00
Sonali Bank Ltd	-	133,858,350.00
First Security Islami Bank Ltd	-	124,105,704.00
Janata Bank	185,968,873	56,867,927.00
Meghna Bank	56,026,128	53,102,394.00
NRB Global Bank Ltd	-	193,880,105.00
Bank Asia	45,206,000	
Dhaka Bank Ltd	63,864,437	
IFIC Bank Ltd	82,719,486	
NCC Bank Ltd	140,564,120	
Total	1,362,793,288	1,306,839,595



102(b) STD & CA Bank Balances at Principal & RO

Name of the Office	Current A/C	STD A/C	Total
Principal Office, Dhaka	42868	10,560,692,785	10,560,735,653
Regional Office, Dhaka	46098379	242,192,024	288,290,403
Regional Office, Chittagong	12815048	172,039,961	184,855,009
Regional Office, Khulna	5308745	144,442,828	149,751,573
Regional Office, Rajshahi	5381081	182,233,877	187,614,958
Regional Office, Rangpur	12942222	314,787,635	327,729,857
Regional Office, Barisal	3541130	109,068,634	112,609,764
Regional Office, Moulavibazar	9601280	49,032,651	58,633,931
Regional Office, Maymensing	20335100	272,041,912	292,377,012
Camp office, Comilla	8515285	187,183,684	195,698,969
Camp office, Madaripur	6847495	155,006,418	161,853,913
Camp office, Jhenaidah	8493509	233,744,924	242,238,433
Camp office, Bogra	2119986	199,205,983	201,325,969
Total	142,042,128	12,821,673,316	12,963,715,444

18.00 Deposits and Advances Payable :

Security Deposits & Earnest Money	519,912,802	334,989,825
Customers Advance	1,148,240	9,663,126
Advance against Rent	-	-
Sundry Deposits Payable	-	-
Total	521,061,042	344,652,951

19.00 Accounts Payable :

Payable For Operating Expenses	(959,822)	(959,822)
Revenue Stamp	800	800
Union Subscription Payable	5,875	5,875
Teb Office Welfare Association	2,575	2,575
Ltr Interest Payable	899,860,053	197,383,427
Other Deduction Payable	68,597,867	37,153,769
Total:	967,507,348	233,586,624

20.00 Staff Provident Fund :

P.F Contribution (Employees)	(10,840)	(10,840)
P.F Contribution Teb	2,897	2897
P.F Loan Realization	9,647	9,647
Total	1,704	1,704

21.00 LTR with Bank :

Sonali Bank Ltd., Motijheel	20,106,972,665	10,265,926,136
Trust Bank Ltd	-	3,994,291,566
Pubali Bank B.B. Avn.	16,041,438,173	516,187,260
Total	36,148,410,838	14,776,404,962

22.00 Authorised Capital :

The level of Authorized Capital is Tk. 1000 crores is as set under clause 5(1) of Presidents' Order No. 68 of 1972 (Amended upto 2015)



23.00 Capital Fund :

This amount denoted share capital of TCB and comprises excess of assets over liabilities taken over by TCB on its creation in 1972 and subsequent transfers from profits from time to time to augment its equity structure.

24.00 Specific Reserve (Building Fund) :

This fund has been created by TCB from profits (after payment (I. T.) over a number of past years on lumpsum basis. Year wise position is given below:

year	Amount inTk.
1974-75	10,000,000
1975-76	30,000,000
1976-77	47,500,000
1978-79	25,000,000
1979-80	48,073,467
1980-81	15,000,000
1983-84	10,000,000
1984-85	5,000,000
1986-87	20,000,000
1987-88	20,000,000
1988-89	25,000,000
1993-94	20,000,000
Total	275,573,467

25.00 General Reserve :

This reserve fund has been created from annual profit (after I. T.) on lumpsum basis. Year wise position is given below :

Year	Amount inTk.
1971-72	500,000
1972-73	10,000,000
1973-74	37,702,649
1975-76	20,000,000
1976-77	15,000,000
1978-79	10,000,000
1979-80	10,000,000
1980-81	5,000,000
1981-82	(6,000,000)
1983-84	15,000,000
1984-85	5,000,000
1985-86	4,000,000
1986-87	10,000,000
1987-88	10,000,000
1988-89	10,000,000
1990-91	(21,297,668)
1993-94	20,000,000
Total	154,904,981



M A Fazal & CO.

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26.00 Retained Earnings :**A. Matin & CO.**

Chartered Accountants

	Amount 2022-2023	Amount 2021-2022
<u>The above balances has arrived as follows:</u>		
Balances as per last accounts	(11,807,304,206)	(3,233,385,113)
Adjustment of previous year Income Tax.	-	-
	<u>(11,807,304,206)</u>	<u>(3,233,385,113)</u>
Adjustment of Income Tax provided for previous year	-	-
	<u>(11,807,304,206)</u>	<u>1,651,654,075</u>
Previous years adjustment	(60,051)	1,687,663
	<u>(11,807,364,257)</u>	<u>(3,231,697,450)</u>
Loss after taxation	<u>(29,217,305,761)</u>	<u>(8,575,606,756)</u>
	<u>(41,024,670,018)</u>	<u>(11,807,304,206)</u>
Add : Subsidy	19,813,928,512	-
Less : Contribution to National Exchequer	-	-
Balance Credit forward to Financial Position	<u>(21,210,741,506)</u>	<u>(11,807,304,206)</u>
Total	<u><u>(21,210,741,506)</u></u>	<u><u>(11,807,304,206)</u></u>

Retained Earnings of Trading Corporation of Bangladesh (TCB)**General Idea of Retained Earnings :**

The retained earnings of the corporation are the accumulated net income of the that is retained by the corporation at a particular period of time, such as at the end of the reporting year. At the end of that year the net income(or net loss) at that point is transferred from the Income Statement to the retained earnings account. If the balance of the retained earnings account is negative it may be called accumulated losses, retained losses or accumulated deficit, or similar terminology.

Due to the nature of double-entry accrual accounting, retained earnings do not represent surplus cash available to a company, Rather, they represent how the company has managed its profits (i.e. whether it has distributed them as dividends or reinvested them in the business). When reinvested, those retained earnings are reflected as increases to assets (which could include cash) or reductions to liabilities on the balance sheet.

In TCB account, the retained earnings at the end of one accounting period is the opening retained earnings in the next year, to which is added the net profit or net loss for that period then transfer to the Capital Reserve and General Reserve (if any) then add the Government Subsidy to the net retained earnings to build up the current position.

TCB Balance Sheet represents the accumulated balance of Retained Earnings against the balance of Current Assets in the form of Cash and Cash equivalent i.e. Fixed Deposits.

TCB does not get any revenue budget from Government to meet its capital and revenue expenditures. Usually TCB pays for all kinds of expenditure from Rental Income and Interest Income from bank deposits. Due to repeated losses in the last few years they are not capable of meeting any foreseeable expenditure.

27.00 Current Account with Government :

4601-1972 Grant	82,695,080	82,695,080
Counterpart fund Payable	15,637,447	15,637,447
	<u>98,332,527</u>	<u>98,332,527</u>



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Chartered Accountants

A. Matin & CO.
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	Amount 2022-2023	Amount 2021-2022
27.01 <u>1972 Grant :</u>	82,695,080	82,695,080

This balance was accumulated by selling Japanese gift received in 1972 and is being brought forward in accounts since without any movement/adjustment.

27.02 <u>Counterpart Fund :</u>	15,637,447	15,637,447
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This represents value of various goods received by Government of Bangladesh under grants and aids from different sources and handed over to TCB for sale.

28.00 <u>Sales of Merchandise :</u>	36,530,287,651	13,981,263,751
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Break up of the above amount is as follows:

Particulars

Whole Sale	36,530,287,651	13,981,263,751
Sale to Govt. Agencies	-	-
Retail Sale	-	-
Total Sale	36,530,287,651	13,981,263,751

Subsidy from GOB for Sale of Goods in Reduce Price	19,813,928,512	-
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29.00 <u>Cost of Purchase of Goods :</u>	65,523,004,763	22,300,552,243
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Break up of the above amount is as follows:

A Opening Stock at 1st July 2022	526,263,770	1,010,918,775
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B Add : Consignment Expenses Incurred

for Import of Goods during the year.

Import License Fee	48,572	281,866
L/C Charges	68,558,571	34,379,939
Marine Insurance	26,440,351	7,849,324
Local Agent Commission	-	-
Commodities Purchase (Be)	62,849,880,813	20,926,362,265
Custom Duty	49,902,204	54,697,178
Port Charges	57,413,270	24,122,147
Stevedoring Charges	2,510,365	6,541,485
Survey and Sampling Charges	137,811,897	37,299,004
C&F Charges	13,181,880	1,933,781
Transportation to Godown	261,432,899	115,018,800
Weightment Charges	-	-
Labor Charges at Godown	-	57,919
Interest on LTR	2,341,346,397	607,020,014
Value Added Tax (Vat)	-	-
Miscellaneous Cost	-	333,516
Total	65,808,527,218	21,815,897,238

C Goods Available For Sales (A+B)	66,334,790,988	22,826,816,013
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D Less: Closing Stock	811,786,225	526,263,770
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M A Fazal & CO.
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A. Matin & CO.
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Amount 2022-2023	Amount 2021-2022
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E Cost of Goods Sold (C-D)	65,523,004,763	22,300,552,243
Claims Realization	-	-
Forfeiture of Guarantees	-	-
Total	-	-
F Net Cost of Purchase of Goods	65,523,004,763	22,300,552,243

30.00 Profit On Export :

The above amount has been arrived as under:

Export Commission Earnings	-	-
Commission from Export	-	-
Export Sales	-	-
Total	-	-
Less: Export Expenses	-	-
Washing Allowances	-	-
Total	-	-
Grand Total : (A-B)	-	-

31.00 Employees Cost :

The made up as follows:

Basic Salary	38,673,340	35,938,044
Allowances & Benefits	35,372,159	31,415,432
Other Benefits	289,391,434	229,421,178
Total	363,436,933	296,774,654

A Basic Salary :

Basic Salary - Officers	22,170,838	20,270,580
Basic Salary - Staff	16,502,502	15,667,464
Total	38,673,340	35,938,044

B Allowances & Benefits :

House Rent Allowances	19,173,766	16,775,929
Medical Allowance	2,337,505	1,919,605
Conveyance Allowance	235,269	194,047
Entertainment Allowance	23,016	14,616
Dearness Allowance	(44,153)	-
Washing Charges	34,389	34,013
Festival Bonus	6,511,620	8,168,416
Rest and Recreation Allowance	2,298,040	305,295
Tiffin Allowance	198,367	146,157
Charge Other Allowances	253,132	186,911
Education Allowance	469,483	468,172
Mobile Allowance	251,580	213,800
New Year Allowance	655,413	551,463
Vehicle Maintenance Allowance	2,900,000	2,375,000
Telephone Allowance	74,732	62,008
Total	35,372,159	31,415,432



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Amount 2022-2023	Amount 2021-2022
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C Other Benefits :

Employees Income Tax	-	-
Group Insurance Premium	92,685	77,999
Welfare Expenses	600,000	-
Uniform & Liveries	-	193,300
Over time	292,893	284,680
Pension & Retirement Benefit	249,509,907	196,787,351
Encasement of Earned Leave	1,197,900	2,226,593
Daily Basis Allowance	29,159,672	22,963,659
Honorarium	8,538,377	6,887,596
Total	289,391,434	229,421,178

Total Salaries & Allowance (A+B+C)

363,436,933 **296,774,654**

32.00 Administrative Expenses :
The made up as follows;

A Printing & Stationery :

Printing & Supply	777,764	1,230,757
Office Stationery	1,439,480	1,053,454
Total:	2,217,244	2,284,211

B Communication :

Telephone and Trunk (Office)	150,731	141,556
Telephone and Trunk (Residence)	4,200	-
Postage and Telegram	139,558	216,485
Cable, Telex and Fax	513,325	375,006
Courier Service	42,337	41,976
Air Freight	-	-
Total	850,151	775,023

C Transport Maintenance :

Petrol, Oil & Lubricant	4,006,413	2,946,280
Vehicle Maintenance & Repairs	1,032,903	883,719
Vehicle Tax & Insurance	1,018,888	931,590
Staff Bus Fare	2,178,389	1,958,202
Total	8,236,593	6,719,791

D Rent , Rates & Taxes :

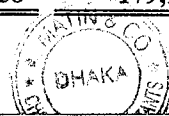
Rent (Office)	637,070	447,293
Rent (Residence)	-	-
Rent (Rest house)	-	-
Rates & Corporate Taxes	45,978,450	94,769,960
Municipal Tax	13,102,511	406,280
Land Development Tax	331,788	7,518,744
Total	60,049,819	103,142,277



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	Amount 2022-2023	Amount 2021-2022
E Traveling Expenses :		
Foreign Travel	1,904,301	1,164,934
Local Travel	1,090,391	985,738
Local Conveyance	498,117	440,894
Total	3,492,809	2,591,566
F Maintenance & Repairs :		
Building Maintenance	8,590,755	12,282,846
Furniture & Fixture Maintenance	114,071	107,933
Equipment Maintenance	327,952	208,062
Computer Maintenance	450,003	224,869
Sundry Maintenance & Repairs	800	-
Total	9,483,581	12,823,710
G Gas, Electricity & Water :		
Electricity	3,061,107.00	1,255,554
Water & Sewerage	407,900.00	497,286
Generator Fuel	51,600.00	-
Total	3,520,607	1,752,840
H Training Expenses :		
Training Allowances	729,456	2,081,323
Total	729,456	2,081,323
I Professional Charges :		
Audit Fees	155,000	90,100
Legal Fees & Charges	507,141	260,884
Consultancy fees	497,400	-
Total	1,159,541	350,984
J Other Expenses :		
Advertisement & Publicity	9,081,673	6,444,383
Subscription & Donation	20,000	10,000
News Papers & Periodicals	155,348	261,421
Office Entertainment	1,213,338	1,541,823
Government Levy and Charges	11,813,398	5,118,862
Bank Charges	155,088	260,968
Rest House Expenses	1,200	29,539
Sports & Culture	1,560,618	6,555,874
Business Development Expenses	194,999	75,000
Research/Innovation	2,657,874	417,858
Prize/Incentive (Nis & Others)	184,740	210,590
Miscellaneous	417,475	1,164,500
Total	27,455,751	22,090,818
K Depreciation :		
Depreciation on Fixed Assets	23,108,306	24,507,969
Total	23,108,306	24,507,969
Grand Total : (A to K)	140,303,858	179,120,512



Amount 2022-2023	Amount 2021-2022
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33.00 Operational Expenses :

The above amount is made up as follows:

Godown Rent	19,077,940	16,066,397
Godown Maintenance	2,481,200	688,783
Weightment Charges	3,333,506	
Labor Charges	92,467,041	74,817,928
Carrying & Transportation	21,699,674	2,920,038
Retail Sales expenses	113,799,215	182,122,609
Total	252,858,576	276,615,755

34.00 Other Income & Gains:

The above amount is made up as follows:

Sale Of Tender/Enlistment Form	3,662,160	2,956,900
Rental Income	149,235,607	173,702,055
Interest On Bank Deposits	273,927,154	164,197,249
Forfeiture Of Bank Guarantee	34,237,979	94,883,292
Auditorium Rent	797,585	147,678
Sale Of Damage Stock	15,730	9,548
Dealarship License Fee	40,640,000	7,891,000
Dealar Aplication Fee	5,429,818	28,109,478
Dealership Renewal Fee	19,131,500	20,388,380
Claim realization	1,861,666	-
Interest On Loans & Advance	337,089	369,139
Water and Sewerage Charge	200,856	331,529
Staff Transport	101,737	122,477
Electricity	289,135	341,359
Miscellaneous Income	2,142,702	2,742,573
Total	532,010,718	496,192,657

35.00 Previous year's Adjustments :

Region wise breakup of the above balance is as under:

Principal Office, Dhaka	-	37,279
Regional Office Dhaka	-	(222,798)
Regional Office, Chittagong	-	(1,231,875)
Regional Office, Khulna	-	(268,317)
Regional Office, Rangpur	-	591
Regional Office, Barisal	60,051	3,400
Camp Office, Madaripur	-	(21,000)
Camp Office, Bogura	-	15,057
Total:	60,051	(1,687,663)

