

Auditors' Report

We have audited the accompanying financial statements of "Trading Corporation of Bangladesh (TCB)" which comprises the Statement of Financial Position as on 30th June, 2020 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.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS), P068 of 1972 and other applicable laws and regulations. This responsibility includes : designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error ; selecting and applying appropriate accounting policies ; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Financial Reporting Standards (IFRS). Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedure to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the financial statements prepared in accordance with International Financial Reporting Standards (IFRS) give a true and fair view of the state of affairs of the corporation as on 30th June, 2020 and of the results of its operation and comply with the P068 1972 and other applicable law and regulations.

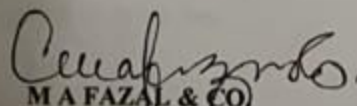
We also report that :

- 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;
- The expenditure incurred was for the purpose of the corporation business.

Dated, Dhaka.
The 24th September, 2020.


MASUD ALTAF & CO.
Chartered Accountants




M A FAZAL & CO.
Chartered Accountants



Trading Corporation of Bangladesh (TCB)

TCB Bhaban, Kawran Bazar, Dhaka.

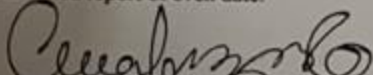
Statement of Financial Position as on 30th June, 2020.

Sl. #	Particulars	Notes	Amount (Tk.)	
			30.06.2020	30.06.2019
A.	Fixed Assets (at Cost) :	4.00	747,506,881	726,107,892
	Less : Accumulated Depreciation		(440,215,555)	(411,988,484)
	Total Fixed Assets		307,291,325	314,119,408
B.	Current Assets :			
	Loan and Advances to Employees	5.00	1,570,482	3,088,236
	Temporary Advance	6.00	1,656,822	684,889
	Claims Receivable	7.00	30,600,181	30,600,181
	Accounts Receivable	8.00	96,417,297	96,560,817
	Stock in Trade	9.00	940,107,590	93,116,111
	Deposits and Advances	10.00	729,850	751,850
	Advance Income Tax	11.00	163,673,564	133,639,279
	Advance against Rent	12.00	3,934,490	619,490
	TCB Depreciation Fund	13.00	391,092,541	-
	TCB Loan Fund	14.00	168,552,971	-
	TCB Pension & Gratuity Fund	15.00	417,552,169	-
	TCB Employee Benevolent Fund	16.00	21,653,161	-
	Cash and Cash Equivalents	17.00	1,198,783,578	13,156,048
	Investment as FDR		-	1,963,327,989
	Total Current Assets		3,436,324,696	2,335,544,891
C.	Less : Current Liabilities			
	Deposits and advances payable	18.00	240,251,663	208,117,113
	Accounts Payable	19.00	58,128,881	8,300,868
	Staff Provident Fund	20.00	1,704	1,704
	LTR with Bank	21.00	3,074,913,947	202,779,565
	Total Current Liabilities		3,373,296,195	419,199,250
D.	Net Current Assets (B-C)		63,028,501	1,916,345,641
E.	Net Assets (A+D)		370,319,825	2,230,465,050
	Source of Finance :			
	Capital and Reserves :			
	Authorised Capital	22.00	10,000,000,000	10,000,000,000
F.	Capital Fund	23.00	50,000,000	50,000,000
G.	Specific Reserve	24.00	275,573,467	275,573,467
H.	General Reserve	25.00	154,904,981	154,904,981
I.	Profit & Loss Account	26.00	(208,491,150)	1,651,654,075
J.	Total Equity		271,987,298	2,132,132,523
K.	Accounts with Government	27.00	98,332,527	98,332,527
	Total Capital & Reserves		370,319,825	2,230,465,050

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

Dated, Dhaka.
24th September, 2020.


MASUD ALTAF & CO.
Chartered Accountants


M A FAZAL & CO.
Chartered Accountants

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

Statement of Comprehensive Income for the year ended 30th June, 2020.

Sl. #	Particulars	Notes	Amount (Tk.)	
			2019-2020	2018-2019
	Turnover :			
	Sale of Imported Merchandise	28.00	5,626,096,358	518,316,576
	Less : Cost of Purchase of Goods	29.00	7,715,269,791	636,611,717
A.	Gross Loss on Import Sales		<u>(2,089,173,433)</u>	<u>(118,295,141)</u>
B.	Add : Profit on Export	30.00	-	-
C.	Gross Operational Loss : (A+B)		<u>(2,089,173,433)</u>	<u>(118,295,141)</u>
D.	Less : Management Expenses :			
	Employee Costs	31.00	180,751,926	98,646,602
	Administrative Expenses	32.00	62,529,390	132,453,843
	Operational Expenses	33.00	21,079,780	6,562,688
			<u>264,361,096</u>	<u>237,663,133</u>
E.	Net Operational Loss : (C-D)		<u>(2,353,534,529)</u>	<u>(355,958,274)</u>
F.	Add : Other Income and Gains	34.00	348,807,226	321,508,558
G.	Loss before Taxation : (E+F)		<u>(2,004,727,303)</u>	<u>(34,449,716)</u>
H.	Less : Provision for Taxation		-	-
I.	Loss after Taxation (G-H)		<u>(2,004,727,303)</u>	<u>(34,449,716)</u>
J.	Add : Subsidy		144,575,800	111,511,166
K.	Balance brought forward from previous year		1,651,654,075	1,574,539,114
L.	Adjustment of previous year Income tax.		-	-
	Total : (J+K+L)		<u>1,796,229,875</u>	<u>1,686,050,280</u>
M.	Adjustment of Income tax provided for previous year		-	-
N.	Adjustment for prior year A/C	35.00	1,796,229,875	1,686,050,280
O.	Sub-Total		<u>6,278</u>	<u>53,510</u>
P.	Total : (I+O)		<u>1,796,236,153</u>	<u>1,686,103,790</u>
Q.	Less: Contribution to National Exchequer		-	-
R.	Total : (P-Q)		<u>(208,491,150)</u>	<u>1,651,654,075</u>
S.	Balance Carried Forward to Financial Position		<u>(208,491,150)</u>	<u>1,651,654,075</u>

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

Dated, Dhaka.
24th September, 2020.


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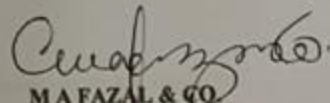
Statement of Cash Flows for the year ended 30th June, 2020.

Sl. #	Particulars	Amount (Tk.)	
		2019-2020	2018-2019
A.	Cash Flows from Operating Activities :		
	Net profit after tax for the year	(2,004,727,303)	(34,449,716)
	Depreciation	28,227,072	22,976,366
	Previous year adjustment	6,278	53,510
	Subsidy	144,575,800	111,511,166
	Decrease/ Increase in Loan & Advances	1,517,754	1,307,874
	Decrease/ Increase in Temporary Advance	(971,933)	(245,220)
	Decrease/ Increase in Claim Receivable	-	-
	Decrease/ Increase in Account Receivable	143,520	136,680
	Decrease/ Increase in Stock in Trade	(846,991,479)	134,601,480
	Decrease/ Increase in Deposit & Advance	22,000	-
	Decrease/ Increase in Advance Income Tax	(30,034,285)	14,154,235
	Decrease/ Increase in Advance Rent	(3,315,000)	28,500
	Decrease/ Increase in TCB Depreciation Fund	(391,092,541)	-
	Decrease/ Increase in TCB Loan Fund	(168,552,971)	-
	Decrease/ Increase in TCB Pension & Gratuity Fund	(417,552,169)	-
	Decrease/ Increase in TCB Employee Benevolent Fund	(21,653,161)	-
	Decrease/ Increase in Deposit & Advance Payable	32,134,551	14,199,614
	Decrease/ Increase in Account Payable	49,828,013	(23,102,551)
	Decrease/ Increase in Staff Provident Fund	-	-
	Net Cash Flows From Operating Activities :	(3,628,435,854)	241,171,938
B.	Cash flows from Investing Activities :		
	Addition/Adjustment of Fixed Assets	(21,398,989)	(31,406,130)
	Net Cash Flows Used in Investing Activities	(21,398,989)	(31,406,130)
C.	Cash flows from Financing Activities :		
	LTR with Bank	2,872,134,382	(302,406,912)
		2,872,134,382	(302,406,912)
D.	Net Cash flows during the year : (A+B+C)	(777,700,461)	(92,641,104)
	Opening Cash & Cash Equivalents	1,976,484,037	2,069,125,141
	Closing Cash & Cash Equivalents	1,198,783,577	1,976,484,037

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

Dated, Dhaka.
24th September, 2020.


MASUD ALTAF & CO.
Chartered Accountants


M A FAZAL & CO.
Chartered Accountants



Trading Corporation of Bangladesh (TCB)

TCB Bhaban, Kawran Bazaar, Dhaka

Notes to the Financial Statement for the year ended 30th June, 2020.

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, 2020.
- ii) Statement of Comprehensive Income for the year ended 30th June, 2020.
- iii) Statement of Cash Flows for the year ended 30th June, 2020.
- iv) Accounting Policies and Explanatory Notes for the year ended 30th June, 2020.

2.04 Reporting year :

The financial year of the corporation covers its year from 1st July 2019 to 30th June 2020.

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 applies 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
- (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.

4.00 Fixed Assets : Tk. 307,291,325

Amount (Tk.)	
2019-2020	2018-2019

This represents the written down value of fixed assets as on 30.06.2020 and the made up as follows:

Balance as on 01-07-2019	726,107,892	694,701,762
Add: Addition during the year	21,398,989	31,406,130
Total Fixed Asset at Cost	747,506,881	726,107,892
Less: Adjustment during the year		
Fixed Asset at Cost after Adjustment	747,506,881	726,107,892
Less: Accumulated depreciation	(440,215,555)	(411,988,483)
Balance as on 30.06.2020	307,291,325	314,119,408



5.00 Loan and Advances to Employees : Tk. 1,570,482

Details are as under:

SL #	Particulars	Notes	Amount (Tk.)	
			2019-2020	2018-2019
1	Advance against Salary and allowance		11,297	11,297
2	Advance against house building	5.01	161,420	215,180
3	Motor Cycle	5.02	134,937	247,963
4	Cycle Advance		360	360
5	Flood Advance		738	738
6	Welfare Advance	5.03	16,672	246,310
7	Car Advance	5.04	479,278	895,528
8	House repairing loan & advance	5.05	107,002	317,056
9	Computer Loan Advance	5.06	658,778	1,153,802
	Total		1,570,482	3,088,236

5.01 House Building Loan : Tk. 161,420

SL #	Particulars	Notes	Amount (Tk.)	
			2019-2020	2018-2019
1	Mr. Shaik Hassan Ali		47,480	47,480
2	Mr. Md. Alamgir Hossan		13,440	31,200
3	Mr. Toufiqul Islam khan		34,500	52,500
4	Md. Kamal Hossan		66,000	84,000
	Total		161,420	215,180

5.02 Motor Cycle Loan : Tk. 134,937

1	Mr. Mofjalur Rahman	-	2,195
2	Mr. Durgaraw	-	2,190
3	Mr. Sobel Rana	-	8,756
4	Mrs. Aisha Begum	-	2,190
5	Mrs. Hasina Khanam	-	2,190
6	Mr. Toufiqul Islam	-	2,190
7	Mr. Shaiful Islam	-	2,190
8	Mr. Md. Sha-alom	-	21,149
9	Mr. Md. Ismail	12,401	21,149
10	Mr. Md. Shidul Islam	12,401	21,149
11	Mr. Md. Jamal Uddin	17,504	26,252
12	Mr. Md. Abdul Kuddos	17,504	26,252
13	Mr. Md. Serijul Islam	17,504	26,252
14	Mr. Md. Anisur Rahman	17,504	26,252
15	Mr. Md. Shafiqur Rahman	22,607	31,355
16	Mrs. Shanaj Begum	17,504	26,252
	Total	134,937	247,963



5.03 Welfare Loan : Tk. 16,672

1	Md. Akter Hossan	-	6
2	Mr. Rohul Amin	-	6
3	Md. Shidur Rahman	-	(3)
4	Mr. Motalab	-	6
5	Md. Shidul Islam	-	(3)
6	Mr. Md. Mofijur Rahman	-	5,202
7	Mr. Abdul Kasam	-	(4)
8	Md. Nasir Uddin Talukdar	-	16,656
9	Mrs. Jolakha Begum	-	5,202
10	Mr. Jamal Uddin	6	6
11	Mr. Md. Shafiqur Rahman	-	(8)
12	Mr. Md. Ismail	4	5
13	Mr Heralala Dabnath	6	6
14	Mr. Toufiqul Islam	-	5,202
15	Mr. Masba salehin	-	5,202
16	Md. Abdullah Al Mamun	6	6
17	Mr. Gouro Sorkar	-	6
18	Mrs. Hasina Khanam	-	(8)
19	Md. Nasir Uddin	-	(3)
20	Md. Saidur Rahman	-	6
21	Mr. Mamunur Rashid Gazi	-	5,202
22	Md. Saiful Islam	-	(3)
23	S. M. A. Bari	-	(3)
24	Mr. Md Jashim Uddin	-	5,202
25	Mr. Sopon Kumar da	-	5,202
26	Mr. Md. Abdul Jabbar	-	5,205
27	Mrs. Shanaj Begum	-	5,202
28	Mr. Md. Sohabur Rahman	-	5,203
29	Mr. Protab Kumar	-	5,202
30	Mr. Md. Shidul Islam	-	5,202
31	Mr. Sohel Rana	-	3,750
32	Mr. Md. Nazrul Islam Khan	-	5,202
33	Mr. Md. Mahfujur Rahman	-	5,202
34	Mr. Md. Jamal Hossan	-	5,202
35	Mr. Md. Serijul Islam	-	5,202
36	Mr. Md. Anisur Rahman	-	5,202
37	Mr. Md. Hanif Bissas	-	5,202
38	Mr. Md. Sohel Rana	-	5,202
39	Mr. Md. Salim Shaik	-	5,202
40	Mrs. Sharmin Akter	-	5,202
41	Mr. Md. Nasir Uddin	2,076	14,580
42	Mr. Nurul Hossan	-	12,496
43	Mr. Md. Abdul Salam Meia	-	12,496
44	Mr. Touhidul Islam	-	12,496
45	Mr. Md. Beplop hossan	-	12,496
46	Mrs. Hasina Khanam	7,286	19,790
47	Mr. Md. Shidur Rahman	7,286	19,790
48	Mrs. Nadera Akondo	-	12,496
	Total	16,672	246,310



5.04 Motor Car Loan : Tk. 479,278

1	Mr. Motiur Rahman Chowdury	38,328	38,328
2	Mr. Shaik Hassan Ali	7,200	7,200
3	Mr. Rohul Amin	-	27,500
4	Mr. Md. Sha-alom	-	17,500
5	Mrs. Jolakha Khaton	12,500	27,500
6	Mr. Jamal Uddin	-	3,750
7	Mr. Nurul Hossan	-	3,750
8	Moreum Akter	12,500	27,500
9	Mrs. Shanaj Begum	12,500	27,500
10	Abdur Rahman Mege	12,500	27,500
11	Sharmin Akter	2,500	17,500
12	Md. Homaion Kobir	2,500	17,500
13	Mrs. Nadera Akondo	2,500	17,500
14	Mr. Nasir Uddin	-	3,750
15	Saidur Rahman	12,500	27,500
16	Md. Homaion Kobir	12,500	27,500
17	Mr. Md. Sajadur Alom	21,250	36,250
18	Mr. Md. Nasir Uddin	21,250	36,250
19	Mr. Touhidul Islam	21,250	36,250
20	Mr. Md. Rubel Sorkar	21,250	36,250
21	Mr. Md. Beplop Hossan	21,250	36,250
22	Mr. Md. Nazrul Islam Khan	30,000	45,000
23	Mr. S. M. A. Bari	30,000	45,000
24	Mr. Md. Abdul Jabbar	-	45,000
25	Mr. Md. Seraj Meia	30,000	45,000
26	Mr. Md. Maskatul Alom	38,750	53,750
27	Mr. Protab Kumar	38,750	53,750
28	Mr. Shafiqul Islam	38,750	53,750
29	Mr. Md. Abdullah Al Mamun	38,750	53,750
	Total	479,278	895,528

5.05 House Repairing Loan : Tk. 107,002

1	Mr. Shaik Hassan Ali	7,500	7,500
2	Mr. Rohul Amin	-	36,250
3	Mr. Md. Sha-alom	-	3,750
4	Mr. Jamal Uddin	21,250	36,250
5	Mr. Md. Seraj Meia	2,884	20,284
6	Mr. Md. Nazrul Islam Khan	2,500	17,500
7	Mr. Shafiqur Rahman	2,500	17,500
8	Mrs. Shanaj Begum	4,118	20,522
9	Mr. Belala Hossan	12,500	27,500
10	Mr. Moreum Akter	30,000	45,000
11	Mr. Mofjlur Rahman	-	45,000
12	Mr. Alamgir Hossan	-	3,750
13	Mr. Md. Anwar Hossan	23,750	36,250
	Total	107,002	317,056



5.06 Computer Loan : Tk. 658,778

1	Mr. Moresum Akter	21,250	36,250
2	Md. Shafiqul Islam	2,500	17,500
3	Mr. Md. Beplop Hossan	2,500	17,500
4	Md. Shidul Islam	2,500	17,500
5	Md. Umar Farok	2,500	17,500
6	Mr. Md. Abdul Jabbar	-	17,500
7	Mr. Jamal Uddin	12,500	27,500
8	Mr. Mamunur Rashid Gazi	12,500	27,500
9	Md. Abdul Motalab	-	27,500
10	Mr. Md. Nazrul Islam Khan	12,528	27,552
11	Md. Shidul Islam	12,500	27,500
12	Md. Saiful Islam	12,500	27,500
13	Md. Selim Shaik	12,500	27,500
14	Md. Nuron Nobe Kusom	12,500	27,500
15	Md. Touhidul Islam	12,500	27,500
16	Md. Rubel Sorkar	12,500	27,500
17	Mr. S. M. A. Bari	21,250	36,250
18	Mr. Md. Mahamud Alom	21,250	36,250
19	Mr. Md. Anamul Haque	21,250	36,250
20	Mr. Md. Anisur Rahman	30,000	45,000
21	Mr. Md. Maskatul Alom	30,000	45,000
22	Mr. Protab Kumar	30,000	45,000
23	Mr. Md. Abdullah Al Mamun	30,000	45,000
24	Mr. Alamgir Hossan	30,000	45,000
25	Mr. Md. Sohel Rana	30,000	45,000
26	Mr. Md. Sojauddin Sorkar	38,750	53,750
27	Md. Nasir Uddin Talukdar	38,750	53,750
28	Mr. Md. Kobir Hossan	38,750	53,750
29	Mr. Md. Atair Rahman	38,750	53,750
30	Mr. Md. Masbah Salahin	38,750	53,750
31	Mr. Md. Toufiqul Islam	38,750	53,750
32	Begum Halima Khaton	38,750	53,750
	Total	658,778	1,153,802

6.00 Temporary Advances : Tk. 1,656,822

Details of the above balance is as under:

Advance against Foreign Tour	-	-
Advance against Local Travel	-	-
Advance against Office Expenses	1,646,022	658,089
Advance against Operational Expenses	10,800	26,800
Total	1,656,822	684,889

7.00 Claims Receivable : Tk. 30,600,181

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



7.01 Claims Others : 172,111

Name	Designation	Loan Sanction Date	Amount(Tk.)
Mr. Khorshed Alam	Sr. Assistant	01.07.80	21,984.00
Mr. Anwar Ali Khan	Sr. Assistant	01.07.80	21,984.00
Mr. Shamsul Hoque Howlader	Messenger	01.07.80	11,232.00
Mr. Md. Siddique Ahmed	Driver	01.07.80	14,400.00
Mr. Md. Shahidullah	Messenger	02.08.80	11,232.00
Mr. Abdul Gafur	Sr. Assistant	06.08.80	21,984.00
No realise found			69,295.00
Total			172,111.00

8.00 Accounts Receivable : Tk. 96,417,297

Details of the above balance are as under:

Trade Debtors	8.01	64,894,808	64,894,808
Sundry Receivable	8.02	31,440,939	31,584,459
Rent receivable	8.02	81,550	81,550
Grand Total (A+B+C):		96,417,297	96,560,817

8.01 Trade Debtors : Tk. 64,894,808

(A) Head Office, Dhaka.

Bangladesh Samabaya Marketing Society (1972-74)	M.S. 88/92	46,668,442	46,668,442
Bangladesh Consumer Suppliers Corporation (Cosoor)	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 : Tk. 31,522,489

Office

Principal Office, Dhaka	8.02.01	2,654,342	2,654,342
Regional Office, Dhaka		26,740,870	26,740,870
Regional Office, Chittagong		-	-
Regional Office, Khulna		-	-
Regional Office, Rajshahi		2,045,727	2,189,247
Regional Office, Rangpur		-	-
Regional Office, Barisal.		-	-
Regional Office, Sylhet		-	-
Camp Office, Mymensing		-	-
Camp Office, Tangail		-	-
Rent receivable, Principal Office		81,550	81,550
Total:		31,522,489	31,666,009



8.02.1 Principal Office, Dhaka: Tk. 2,654,342

Sl. #	Description	Amount(Tk.)
1	Opening Balance	2,654,342
2	Add. Receivable from trust filling station (Security money)	-
	Total	2,654,342
3	Received	-
	Total	2,654,342
Break up of the amount :		
1	PG Margin against PG No-95/04 dt. 23-12-2007 Export of realissats to India through BFIC Deposited Rupali Bank, TCB Bhaban, Dhaka.	860,160
2	Difference of PO & Schedule & Trial Balance of Rajshahi for the month of December-1997	1,560
3	Mr. Tofazzal Hossain Ex SR. Asstt (1974-75)	1,243
4	Mr. Serajul Islam, Ex A.E (Cash), P.O, Dhaka	604,362
5	90 Wards	1,137,017
6	Trust Filling Station, Tejgaon	50,000
	Total	2,654,342

9.00 Stock in Trade : Tk. 940,107,590

This represents the value of stock in trade as on 30 June 2020. Details as under:

Name of Commodities

Sugar (BSFIC)	-	-
Sugar	144,901,724	40,400,260
Red Lentil	52,550,080	5,378,076
Soyabean Oil	742,655,786	47,337,775
Chick Pea	-	-
Dates	-	-
Palm olin	-	-
Total	940,107,590	93,116,111

10.00 Deposits and Advance : Tk. 729,850

Details are as under:

Custom Authority	38,000	60,000
Port Authority	5,000	5,000
EM-Railway Authority	86,850	86,850
Deposit with Telephone Dep't.	500,000	500,000
Other Deposits	100,000	100,000
Total	729,850	751,850

11.00 Advance Income Tax : Tk. 163,673,564

Advance Income Tax	25,680,942	20,680,942
Employee Income Tax	-	-
I. T. Deduction at source	137,992,622	112,958,337
Total	163,673,564	133,639,279



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
	163,673,564	133,639,279

12.00 Advance Rent : Tk. 3,934,490

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

Principal Office, Dhaka	898,714	398,714
Regional Office, Dhaka	-	-
Regional Office, Chittagong	27,636	74,136
Regional Office, Khulna	1,000,000	-
Regional Office, Rajshahi	885,500	24,000
Regional Office, Barisal	1,000,000	-
Regional Office, Rangpur	-	-
Regional Office, Moulvibazar	122,640	122,640
Branch Office, Mymensing	-	-
Total	3,934,490	619,490

13.00 TCB Depreciation Fund : Tk. 391,092,541

Office Building & Constr.	261,916,920	-
Residential Buil. & Const.	100,000	-
Godown & Construction	48,200,000	-
Furniture & Fixture	12,100,000	-
Office Equipment	13,400,000	-
Electrical Equipment	16,900,000	-
Motor Vehicles	30,982,439	-
Generator Purchase	7,493,182	-
Total	391,092,541	-



14.00 TCB Loan Fund : Tk. 168,552,971

House Building Adv.	104,846,169	-
Motor Cycle Loan	5,000,000	-
Welfare Loan	23,706,802	-
Motor Car Loan	15,000,000	-
House Repairing Loan	20,000,000	-
Total	168,552,971	-

15.00 TCB Pension & Gratuity Fund : Tk. 417,552,169

Pension & Retirement Benefit	417,552,169	-
Total	417,552,169	-

16.00 TCB Employee Benevolent Fund : Tk. 21,653,161

Employee Benevolent Fund	21,653,161	-
Total	21,653,161	-

17.00 Cash and Cash Equivalents : Tk. 1,198,783,578

Cash in Hand (Note-17.01)	61,399	41,572
Cash at Bank (Note- 17.02)	1,198,722,179	13,114,476
	1,198,783,578	13,156,048

17.01 Cash in Hand : Tk. 61,399

This consists of :-

Principal Office, Dhaka	60,737	40,785
Regional Office, Dhaka	-	-
Regional Office, Chittagong	529	637
Regional Office, Khulna	133	133
Regional Office, Rajshahi	-	-
Regional Office, Barisal	-	17
Regional Office, Rangpur	-	-
Regional Office, Moulavibazar	-	-
Regional Office, Maymensing	-	-
Regional Office, Tangail	-	-
Total	61,399	41,572

17.02 Cash at Bank : Tk. 1,198,722,179

This consists of the following:

17.01 (i) FDR at Principal Office, Dhaka	831,326,547	-
17.01 (ii) STD & CA Bank Balances at Principal & RO	367,395,632	-
	1,198,722,179	-



17.01 (i) FDR at Principal Office, Dhaka: Tk. 831,326,547

Bank-wise FDR position is noted below:

FDR Issuing Bank

AB Bank Ltd
Social Islami Bank Ltd
Basic Bank Ltd
Rupali Bank Ltd
Sonal Bank Ltd
First Security Islami Bank Ltd
NRB Global Bank Ltd

	2019-2020	2018-2019
	100,000,000	-
	108,067,827	-
	248,629,990	-
	175,860,568	-
	25,663,004	-
	67,875,044	-
	105,230,115	-
	<u>831,326,547</u>	<u>-</u>

17.01 (ii) STD & CA Bank Balances at Principal & RO Tk. 367,395,632

		2019-2020	2018-2019
Principal Office, Dhaka	42868	333,563,015	333,605,883
Regional Office, Dhaka	2816634	3,353,815	6,170,449
Regional Office, Chittagong	70503	803,493	873,996
Regional Office, Khulna	1894239.5	2,745,696	4,639,936
Regional Office, Rajshahi	443456	847,955	1,291,411
Regional Office, Rangpur	-334133	2,316,301	1,982,168
Regional Office, Barisal	297704	168,551	466,255
Regional Office, Moulavibazar	193053	7,128,101	7,321,154
Regional Office, Mymensing	174506.5	3,403,929	3,578,436
Camp office, Comilla	65951	1,243,872	1,309,823
Camp office, Madaripur	416032	2,033,320	2,449,352
Camp office, Jhenaidah	64055	1,712,293	1,776,348
Camp office, Bogra	435778	1,494,645	1,930,423
Total	6,580,647	360,814,986	367,395,632

18.00 Deposits and Advances Payable : Tk. 240,251,663

Security Deposits & Earnest Money
Customers Advance
Advance against Rent
Sundry Deposits Payable
Total

	18.01	2019-2020	2018-2019
		238,644,889	206,926,176
		415,837	-
		1,190,937	1,190,937
		-	-
		<u>240,251,663</u>	<u>208,117,113</u>

18.01 Security Deposits & Earnest Money : Tk. 238,644,889

Office / Branchwise break up of the above balance are annexed in Page #



19.00 Accounts Payable : Tk. 58,128,881

Payable To Employees	-	-
Payable To Administrative Expenses	-	-
Payable To Consignment Expenses	-	-
Payable For Assets Purchases	-	-
Payable For Operating Expenses	(959,822)	(959,822)
Bonus Payable	800	800
Revenue Stamp	-	-
Liabilities For Professional Fees	-	-
Tax With Holding	-	-
Corporate Tax Payable	-	-
Group Insurance Payable	5,875	5,875
Union Subscription Payable	2,575	2,575
Tcb Office Welfare Association	-	-
Payable To Custom Authority (Sugar)	48,297,913	6,971,708
Ltr Interest Payable	10,781,540	2,279,732
Other Deduction Payable	-	-
Total:	58,128,881	8,300,868

20.00 Staff Provident Fund : Tk. 1,704

P.F Contribution (Employees)	(10,840)	(10,840)
Staff Retirement Gratuity	-	0
P.F Contribution Tcb	2,897	2,897
P.F Loan Realization	9,647	9,647
Staff Benevolent Fund	-	-
Staff Welfare Fund	-	-
Total	1,704	1,704

21.00 LTR with Bank : Tk. 3,074,913,947

Sonali Bank Ltd., Motijheel	3,074,913,947	202,779,565
Total	3,074,913,947	202,779,565

22.00 Authorized Capital : Tk. 10000,000,000

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 : Tk. 50,000,000

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) : Tk. 275,573,467

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 (Tk.)
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 : Tk. 154,904,981

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

Year	Amount (Tk.)
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

26.00 Retained Earnings : Tk. (208,491,150)

The above balances has arrived as follows:

Balances as per last accounts	1,651,654,075	1,574,539,114
Adjustment of previous year Income Tax.	-	-
	<u>1,651,654,075</u>	<u>1,574,539,114</u>
Adjustment of Income Tax provided for previous year	-	-
	<u>1,651,654,075</u>	<u>1,574,539,114</u>
Previous years adjustment	6,278	53,510
	<u>1,651,660,353</u>	<u>1,574,592,624</u>
Loss after taxation	(2,004,727,303)	(34,449,716)
	<u>(353,066,950)</u>	<u>1,540,142,909</u>
Add : Subsidy	144,575,800	111,511,166
Less : Contribution to National Exchequer	-	-
Balance Credit forward to Financial Position	(208,491,150)	1,651,654,075
Total	<u>(208,491,150)</u>	<u>1,651,654,075</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 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 : Tk. 98,332,527

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>

27.01 1972 Grant : Tk. 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 Counterpart Fund : Tk. 15,637,447

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 Sales of Merchandise : Tk. 5,626,096,358

Break up of the above amount is as follows:

Particulars

Whole Sale	5,606,342,178	502,950,424
Sale to Govt. Agencies	-	-
Retail Sale	19,754,180	15,366,152
Total Sale	<u>5,626,096,358</u>	<u>518,316,576</u>

Subsidy from GOB for Sale of Goods in Reduce Price 144,575,800 111,511,166



29.00 Cost of Purchase of Goods : Tk. 7,715,269,791

Break up of the above amount is as follows:

A	Opening Stock at 1st July 2019	93,116,111	227,717,591
B	Add : Consignment Expenses Incurred for Import of Goods during the year.		
	Import License Fee	42,135	7,545
	L/C Charges	12,766,843	721,590
	Marine Insurance	1,721,470	796,347
	Local Agent Commission	-	609,080
	Commodities Purchase (Bc)	8,420,466,246	449,279,329
	Custom Duty	257,923	78,508
	Port Charges	1,765,252	535,733
	Stevedoring Charges	2,393,930	159,026
	Survey and Sampling Charges	12,087,588	883,998
	C&F Charges	622,780	383,313
	Transportation to Godown	49,299,096	13,865,499
	Labor Charges at Godown	218,992	-
	Interest on LTR	60,395,019	34,415,978
	Value Added Tax (Vat)	11,300	73,000
	Miscellaneous Cost	212,695	201,291
	Total	8,562,261,270	502,010,238
C	Goods Available For Sales (A+B)	8,655,377,381	729,727,828
D	Less: Closing Stock	940,107,590	93,116,111
E	Cost of Goods Sold (C-D)	7,715,269,791	636,611,717
	Claims Realization	-	-
	Forfeiture of Guarantees	-	-
	Total	-	-
F	Net Cost of Purchase of Goods	7,715,269,791	636,611,717

30.00 Profit On Export : Tk. Nil.

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 : Tk. 180,751,926

The made up as follows:

Basic Salary	35,810,423	35,772,533
Allowances & Benefits	29,648,878	30,272,436
Other Benefits	115,292,625	32,601,633
Total	180,751,926	98,646,602



A Basic Salary : Tk. 35,810,423

Basic Salary - Officers	17,822,178	14,479,914
Basic Salary - Staff	17,988,245	21,292,619
Total	35,810,423	35,772,533

B Allowances & Benefits : Tk. 29,648,878

House Rent Allowances	16,166,111	17,793,654
House Rent Expenses	-	-
Medical Allowance	2,016,706	2,209,326
Conveyance Allowance	238,479	379,788
Entertainment Allowance	13,998	8,491
Washing Charges	37,600	44,011
Festival Bonus	5,392,104	5,964,908
Rest and Recreation Allowance	1,986,424	268,994
Tiffin Allowance	133,876	288,964
Charge Other Allowances	179,212	269,776
Education Allowance	587,262	626,375
Mobile Allowance	122,100	88,884
New Year Allowance	544,006	539,976
Vehicle Maintenance Allowance	2,200,000	1,770,943
Telephone Allowance	31,000	18,346
Total	29,648,878	30,272,436

C Other Benefits : Tk. 115,292,625

Employees Income Tax	-	-
Group Insurance Premium	89,617	43,040
Welfare Expenses	-	-
Education Allowance	-	-
Uniform & Liveries	175,750	80,824
Medical Expenses	-	225,000
Over time	183,843	314,370
Pension & Retirement Benefit	95,740,953	14,323,254
Gratuity	-	-
Encasement of Earned Leave	1,632,060	4,761,180
Daily Basis Allowance	15,183,552	12,020,098
TCB's Contribution to P.F.	-	-
Honorarium	2,286,850	833,867
Total	115,292,625	32,601,633

Total Salaries & Allowance (A+B+C)

180,751,926	98,646,602
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32.00 Administrative Expenses : Tk. 62,529,390

The made up as follows;

A Printing & Stationery : Tk. 1,682,751

Printing & Supply	394,394	248,929
Office Stationery	1,288,357	461,075
Total:	1,682,751	710,004

