

TCI Bangladesh Ltd.
Independent Auditor's Report and
Audited Financial Statements
As at and for the year ended 31 March 2025

Independent Auditor's Report
To the shareholders of TCI Bangladesh Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TCI Bangladesh Limited (the Company), which comprise the statement of financial position as at 31 March 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 the ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, 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.

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

Auditor's 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material 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.

As part of an audit in accordance with ISAs, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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 gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

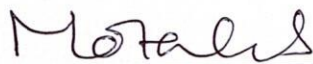
In accordance with the Companies Act 1994, we also report the following:

- (a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- (c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns.

A. Qasem & Co.

Chartered Accountants

Enlistment Registration No. FRC: CAF-001-129



Mohammad Motaleb Hossain FCA

Partner

Enrolment Number: 0950

DVC: 2505120950AS880109

Dhaka, 12 May 2025


TCI Bangladesh Ltd.
Statement of Financial Position
As at and for the year ended 31 March 2025

	Notes	31 March 2025 Taka	31 March 2024 Taka
ASSETS			
Non- current assets			
Property, plant & equipment	4	22,834	55,209
Total non-current assets		22,834	55,209
Current assets			
Trade and other receivable	5	10,771,969	7,270,166
Advance income tax	6	9,174,259	8,280,742
Advance, deposit & prepayment	7	115,762	195,856
Cash and cash equivalents	8	12,111,476	34,050,230
Total current assets		32,173,466	49,796,994
Total assets		32,196,300	49,852,203
EQUITY AND LIABILITIES			
Shareholder's equity			
Share capital	9	3,895,000	3,895,000
Retained earnings		15,745,831	29,080,968
Total Equity		19,640,831	32,975,968
Liabilities			
Current liabilities			
Trade and other payables	10	8,316,004	14,608,517
Loan from SBI	11	1,078,367	119,575
Tax liabilities	12	3,161,097	2,148,143
Total liabilities		12,555,469	16,876,235
Total equity and liabilities		32,196,300	49,852,203

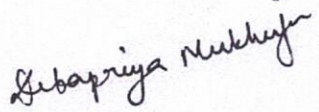
The accompanying notes form an integral part of the financial statements.

As per our report of same date.

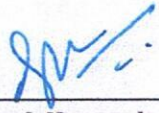
A. Qasem & Co.
Chartered Accountants
Enlistment Registration No. FRC: CAF-001-129


Mohammad Motaleb Hossain FCA
Partner
Enrolment Number: 0950
DVC: 2505120950AS880109

Dhaka, 12 May 2025



Debapriya Mukherjee
Director


Rajkiran J. Kanagala
Chairman



TCI Bangladesh Ltd.
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 March 2025

	Notes	2024-2025 Taka	2023-2024 Taka
Revenue	13	27,412,796	28,620,494
Cost of sales	14	(13,694,452)	(16,264,680)
Gross profit		13,718,344	12,355,813
Administrative expenses	15	(3,071,325)	(2,061,712)
Operating expenses	16	(4,828,469)	(4,522,374)
Operating profit		5,818,550	5,771,727
Other operating income/ (expense)	17	2,072,601	1,050,448
Profit before tax		7,891,152	6,822,175
Tax expense	18	(3,487,698)	(2,381,228)
Profit after tax		4,403,454	4,440,947

The accompanying notes form an integral part of the financial statements.

As per our report of same date.

A. Qasem & Co.
Chartered Accountants
Enlistment Registration No. FRC: CAF-001-129

Motaleb

Mohammad Motaleb Hossain FCA
Partner
Enrolment Number: 0950
DVC: 2505120950AS880109

Dhaka, 12 May 2025

Debapriya Mukherjee

Debapriya Mukherjee
Director

Rajkiran J. Kanagala

Rajkiran J. Kanagala
Chairman



TCI Bangladesh Ltd.
Statement of Changes in Equity
For the year ended 31 March 2025

	Share Capital Taka	Retained Earnings Taka	Total Equity Taka
Opening balance	3,895,000	29,080,968	32,975,968
Previous years adjustment*	-	261,363	261,363
Dividend For The Financial Year 2023-2024	-	(17,999,954)	(17,999,954)
Net profit after tax for the year	-	4,403,454	4,403,454
Balance as at 31 March 2025	<u>3,895,000</u>	<u>15,745,831</u>	<u>19,640,831</u>
Opening balance	3,895,000	37,898,567	41,793,567
Dividend For The Financial Year 2021-2022	-	(2,375,944)	(2,375,944)
Dividend For The Financial Year 2022-2023	-	(10,882,602)	(10,882,602)
Net profit after tax for the year	-	4,440,947	4,440,947
Balance as at 31 March 2024	<u>3,895,000</u>	<u>29,080,968</u>	<u>32,975,968</u>

* Prior year adjustment is due to correction of overcharge depreciation in previous year and non-recognition of AIT in previous year.

Notes

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The accompanying notes form an integral part of these financial statements



TCI Bangladesh Ltd.
Statement of Cash Flows
For the year ended 31 March 2025

	Notes	2024-2025 Taka	2023-2024 Taka
A) Cash flow from operating activities			
Profit before tax		7,891,152	6,822,175
<i>Add: Items not involving in movement of cash:</i>			
Depreciation		32,374	51,900
		7,923,526	6,874,075
Income tax paid	6	(3,161,098)	(2,146,234)
		4,762,428	4,727,841
<i>Changes in working capital:</i>			
Trade and other receivable	5	(3,447,603)	8,976,955
Advance, deposit & prepayment	7	80,094	(52,585)
Trade and other payables	10	(6,292,513)	(8,795,193)
Provision for expense		-	(3,104,814)
Net cash provided by/(used in) operating activities		(4,897,594)	1,752,204
B) Cash flow from investing activities			
Acquisition of property, plant and equipment	4	-	-
Net cash provided by/(used in) investing activities		-	-
C) Cash flow from financing activities			
Loan from SBI	11	958,793	(234,708)
Dividend For The Financial Year 2021-2022		(17,999,954)	(2,375,944)
Dividend For The Financial Year 2022-2023		-	(10,882,602)
Net cash provided by/(used in) financing activities		(17,041,161)	(13,493,254)
D) Net cash flow from total activities (A+B+C)		(21,938,755)	(11,741,050)
E) Opening cash and cash equivalents		34,050,230	45,791,280
F) Closing cash and cash equivalent (D+E)		12,111,476	34,050,230

The accompanying notes from an integral part of these financial statements.



TCI Bangladesh Ltd.
Notes to the Financial Statements
For the year ended 31 March 2025

1. Background and nature of the Organization

TCI Bangladesh Limited (the Company) was incorporated in Bangladesh on 21 April 2016 as a private company, limited by shares vide certificate of incorporation no. C - 130413/2016. The principal activities of the Company for which it was established was to act and provide transport and logistics services, warehousing and freight services in Bangladesh.

The registered office of the Company is situated at UTC Building, Kawran Bazar, Dhaka-1215, Bangladesh.

2. Basis of preparation

2.1 Statements of compliance

Except as detailed below, the financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and The Companies Act, 1994.

2.2 Basis of measurement

These financial statements have been prepared on going concern basis under the historical cost convention in accordance with International Financial Reporting Standards.

2.3 Functional and presentational currency

The financial statements are prepared in Bangladesh Taka (Taka/Tk./BDT), which is the Company's functional and presentation currency. All financial information presented in Taka have been rounded off to the nearest integer.

2.4 Comparative figures

Previous year's figures have been rearranged/reclassified wherever considered necessary to conform to current year's presentation.

2.5 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described in the notes.



2.6 Reporting period

These financial statements cover the period from 1 April 2024 to 31 March 2025

2.7 Going Concern

The Company has adequate resources to continue in operation for the foreseeable future. For this reason management continues to adopt going concern basis in preparing the accounts. The current credit facilities and resources of the company provide sufficient fund to meet the present requirements of its existing businesses and operations.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Property, plant and equipment

(a) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses according to IAS 16: *Property, Plant and Equipment*.

Cost includes expenditures that are directly attributable to the acquisition of the asset and bringing to the location and condition necessary for it to be capable of operating in the intended manner.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in profit or loss.

(b) Subsequent costs

The cost of replacing or upgradation of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the item will flow to the company and its cost can be measured reliably. The carrying amount of the replaced component is derecognized. The costs of the day to day servicing of property, plant and equipment are recognized in profit or loss as incurred.

(c) Depreciation

Items of property and equipment are depreciated on a straight-line basis in profit or loss over the estimated useful lives of each component. Items of property and equipment are depreciated from the Month that they are installed and are ready for use. Depreciation is charged till the date of disposal of fixed assets.



The depreciation rates per annum applicable to different categories of property, plant and equipment are given below:

Categories	Rate
IT Equipment	33%
Furniture and Equipment	25%

(d) Gain or loss on disposal:

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the statement of profit or loss and other comprehensive income.

3.2 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

a) Financial assets

The Company initially recognizes receivables and term deposit on the date that they are originated. All other financial assets are recognized initially on the date at which the Company becomes a party to the contractual provisions of the transaction.

The Company initially recognizes receivables and term deposit on the date that they are originated. All other financial assets are recognized initially on the date at which the Company becomes a party to the contractual provisions of the transaction.

The Company derecognises a financial asset when the contractual rights or probabilities of receiving the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Financial assets include cash and cash equivalents, accounts receivable, and long term receivables and deposits.

Trade receivables

Trade receivable is initially recognised at nominal value which is the fair value of the consideration given in return. Account receivables consist of unpaid bills receivable from customers and unbilled revenue recognized at the balance sheet date and are stated net of bad debts provision.

Cash and Cash Equivalent

Cash and cash equivalents comprise cash in hand, cash at bank which are held and available for use by the Company without any restriction. There is an insignificant risk of change in value of the same.



Advances, deposits and prepayments

Advance are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges etc. Deposits are measured at payment value. Pre-payments are initially measured at cost. After initial recognition, pre-payments are carried at cost less charges etc.

b) Financial liabilities

Financial liabilities are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired. Non-derivative financial liabilities comprise trade payables, other payables, and interest bearing loans.

Trade and other payables

Trade and other payables are recognized at the amount payable for settlement in respect of goods and services received by the company.

3.3 Foreign currency transactions

Foreign currency transactions are translated into Taka at the rates ruling on the transaction dates. Monetary assets and liabilities are reconverted at the rates prevailing at the balance sheet date. Non-monetary assets and liabilities are reported using the exchange rate at the date of the transaction. Differences arising on conversion are charged or credited to the profit or loss account.

3.4 Reporting currency

The financial statements are expressed in Bangladesh Taka/Tk. unless otherwise indicated.

3.5 Provisions

A provision is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.6 Revenue

According to IFRS 15, Revenue from Contracts with Customer, revenue is recognized when (or as) the entity satisfies a performance obligation by transferring a promised good or service to a customer.

Revenue is measured based on the consideration specified in a contract with a customer net of VAT.



The Company recognizes revenue when persuasive evidence of a revenue arrangement exists, delivery has occurred or services are rendered, the consideration or fee is fixed or determinable and collectability is reasonably assured.

3.7 Employee benefits

At the reporting date, the Company only maintains short-term employee benefits, which include salaries, paid annual leave, car allowances, medical and unused leave encashment for its current employees. These benefits are recognized when an employee has rendered service in exchange for those benefits.

3.8 Income tax

Income tax expense comprises both current tax and deferred tax. Income tax expense is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

3.9 Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of prior years.

Provision for taxation for the year ended 31 March 2023 has been made on the basis of the provisions of the Income Tax Ordinance 1984 and the Finance Act 2022.

The applicable normal tax rate for the Company for the reporting period was 25% or 27.5%. The Company made provision for minimum tax as per section 163 of Income Tax Act 2023.

3.10 Cash flow statement

Cash flow from operating activities have been prepared and presented under the indirect method in accordance with the requirements of IAS 7: *Cash Flow Statements*.

3.11 IFRS 16 Leases

IFRS 16 eliminates the earlier operating/finance lease dual accounting model for leases. Instead, there is a single, on-balance sheet accounting model, similar to current finance lease accounting. Issued in January 2016, the new IFRS is replaced the existing guidance in IAS 17 Leases. IFRS 16 is effective for annual reporting periods beginning on or after 1 January 2020.

The Company has assessed the potential impact on its financial statements resulting from the application of IFRS 16 on its financial statements. There is no impact of IFRS 16 for the Company since the Company has only lease item of office rent and it is low value item.

3.12 Employee details

No. of employee received Tk. 3,000 as remuneration or below per month
No. of employee received more than Tk. 3,000 as remuneration per month

2024-2025	2023-2024
-	-
2	2
2	2



4 Property, Plant and Equipment

Particulars	Cost				Rate	Depreciation				Written down value as at 31 March 2025
	Opening Balance	Addition during the year	Adjustment during the year	Balance as at 31 March 2025		Opening Balance	Charged during the year	Adjustment during the year	Balance as at 31 March 2025	
IT Equipment	218,402	-	-	218,402	33%	163,193	39,444	(7,070)	195,568	22,834
Furniture and Equipment	30,000	-	-	30,000	25%	30,000	-	-	30,000	0
Balance 31 March 2025	248,402	-	-	248,402		193,193	39,444	(7,070)	225,568	22,834

Particulars	Cost				Rate	Depreciation				Written down value as at 31 March 2024
	Opening Balance	Addition during the year	Adjustment during the year	Balance as at 31 March 2024		Opening Balance	Charged during the year	Adjustment during the year	Balance as at 31 March 2024	
IT Equipment	218,402	-	-	218,402	33%	111,293	48,900	3,000	163,193	55,209
Furniture and Equipment	30,000	-	-	30,000	25%	30,000		-	30,000	0
Balance 31 March 2024	248,402	-	-	248,402		141,293	48,900		193,193	55,209



	Notes	31 March 2025 Taka	31 March 2024 Taka
5 Accounts Receivables			
Inter-Company Receivables	5.1	4,994,494	1,078,290
Receivables from Milkway - Export	5.2	189,463	1,217,055
Receivables from Local Client	5.3	3,147,046	4,080,488
Reimbursement Receivable	5.4	2,424,617	894,333
FDR- Interest Receivable		16,349	-
Balance as at 31 March		10,771,969	7,270,166
5.1 Inter-Company Receivables			
Opening Balance		1,078,290	1,132,931
Add: Invoiced during the year		19,128,250	20,776,585
Less: Received during the year		(15,212,046)	(20,831,226)
Balance as at 31 March		4,994,494	1,078,290
5.2 Receivables from Milkway - Export			
Opening Balance		1,217,055	-
Add: Invoiced during the year		2,134,853	2,327,475
Less: Received during the year		(3,162,445)	(1,110,420)
Balance as at 31 March		189,463	1,217,055
5.3 Receivables from Local Client			
Opening Balance		4,080,488	14,412,959
Add: Invoiced during the year		4,014,840	3,188,958
Less: Received during the year		(4,948,282)	(13,521,429)
Balance as at 31 March		3,147,046	4,080,488
5.4 Reimbursement Receivable			
ACI Logistics Ltd. (Shwapno)		541,842	-
TCI Freight - L&T Tower Parts		93,444	232,496
Larsen & Trubo Liimited - L &T Construction		298,752	110,708
TCI Supply Chain Solutions - International Tractor Ltd.		1,261,000	504,400
Trans Asia Industries Ltd. - L&T NWPGL		-	41,101
TCI Freight - L&T Rupsha		229,579	5,628
Closing Balance		2,424,617	894,333



	31 March 2025	31 March 2024
	Taka	Taka
6 Advance Income Tax		
Opening balance	8,280,742	16,653,524
Add: Paid during the year	3,161,098	2,146,234
Add: Adjustment for prior year	207,163	254,019
Less: Adjusted during the year	(2,474,744)	(10,773,035)
Balance as at 31 March	9,174,259	8,280,742
7 Advance, deposit & prepayment		
Advance Sales Tax	-	75,409
Advance Rent	115,762	115,762
Advance to Employee	-	4,685
	115,762	195,856
8 Cash and Cash Equivalents		
Cash in hand	1,547	12,221
Cash at bank- State Bank Of India	6,788,669	8,480,503
Investment in Fixed Deposit	8.1 5,321,260	25,557,507
	12,111,476	34,050,231
8.1 Investment in Fixed Deposit		
Statement Bank of India (FDR No.-30201)	-	10,193,745
Statement Bank of India (FDR No.-30202)	-	10,242,504
Statement Bank of India (FDR No.-30203)	5,321,260	5,121,257
	5,321,260	25,557,507
9 Share Capital		
Authorized share capital		
1,000,000 ordinary shares of Taka 10 each	10,000,000	10,000,000
Issued, subscribed and paid-up share capital		
389,500 ordinary shares of Taka 10 each	3,895,000	3,895,000

The Company's shareholding position at the reporting date was as follows:

Name of shareholder	No. of shares	Face value	31 March 2025	31 March 2024
Ashish Tiwari	1	10	10	10
Transport Corporation of India	389,499	10	3,894,990	3,894,990
			3,895,000	3,895,000



		31 March 2025	31 March 2024
		Taka	Taka
10	Trade and Other Payables		
	Payable to Suppliers	5,051,222	9,105,867
	Audit Fees Payable	290,688	277,125
	TDS - Salary Payable	834	36,946
	Reimbursement Payable	10.1 2,083,957	3,661,475
	Sales Tax Payable	825,905	1,501,685
	TDS - Supplier Payments	28,875	-
	VDS - Supplier Payments	34,523	25,421
		8,316,004	14,608,518
10.1	Reimbursement Payable		
	M/S. M. M. International - International Tractor Ltd.	252,200	1,008,800
	M/S. M. M. International - BEUMER	-	70,940
	M/S. M. M. International - L&T Rupsha	404,759	12,074
	M/S. M. M. International - DHAKA Metro	-	75,334
	M/S. M. M. International - L&T Construction	295,915	91,836
	M/S. M. M. International - Keratech	155,404	155,404
	M/S. M. M. International - L&T Tower Parts	796,878	1,741,487
	M/S. M. M. International - BBSC	-	77,462
	M/S. M. M. International - Schneider Electric India PVT. Lt	-	387,042
	M/S. M. M. International - L&T NWPGCL	-	41,095
	MMI Logistics Ltd. - ACI Logistics Ltd.	178,800	-
		2,083,956	3,661,474
11	Loan from SBI	1,078,367	119,575
		1,078,367	119,575
	State Bank of India:		
	Type of facility : Overdraft		
	Facility limit : BDT 15,000,000 (BDT fifteen million) only		
	Repayment procedures : From operational cash flow/or own sources of borrower		
	Maximum tenor : On demand		
	Purpose : To meet day to day operational activities.		
	Expiry : 14 January 2026		
12	Tax liabilities		
	Opening Balance	2,148,143	13,390,745
	Add: Provision made during the year	3,161,098	2,148,143
	Add: Under Provision made for the YE 2023-2024	326,600	233,085
	Less: Over provision of tax for the YE 2022-2023	-	(2,850,795)
	Less: Adjusted during the year	(2,474,744)	(10,773,035)
	Balance as at 31 March	3,161,097	2,148,143



		2024-2025	2023-2024
		Taka	Taka
13	Revenue		
	Local Revenue	13.1 4,014,840	3,188,958
	Export Revenue	13.2 21,263,103	23,104,060
	Export Revenue - Milkway	13.3 2,134,853	2,327,475
		<u>27,412,796</u>	<u>28,620,494</u>
13.1	Local Revenue		
	Custom Charges	2,909,886	1,061,220
	Transportation Charges	1,104,954	2,127,738
		<u>4,014,840</u>	<u>3,188,958</u>
13.2	Export Revenue		
	Custom Charges	2,838,375	3,239,052
	Transportation Charges	18,424,728	19,865,008
		<u>21,263,103</u>	<u>23,104,060</u>
13.3	Milkway - Export Revenue		
	Custom Charges	2,134,853	2,327,475
	Transportation Charges	-	-
		<u>2,134,853</u>	<u>2,327,475</u>
14	Cost of Sales		
	Custom Charges	3,996,496	4,058,603
	Transportation Charges	9,697,956	12,206,077
		<u>13,694,452</u>	<u>16,264,680</u>
15	Administrative Expenses		
	Salary and allowances	3,013,877	1,974,826
	Telecommunications and IT expenses	25,074	34,986
	Depreciation	32,374	51,900
		<u>3,071,325</u>	<u>2,061,712</u>



	2024-2025	2023-2024
	Taka	Taka
16 Operating Expenses		
Accommodation Expenses	83,165	187,050
Audit fee	336,375	331,096
Bank Charges	175,670	155,045
Bank Interest	29,868	14,198
General Expenses	12,950	3,185
Meals and Entertainment	97,923	223,353
Miscellaneous Expense	3,800	-
Office Supplies	580	300
Postage & Stationery	6,150	8,400
Professional Fees	2,491,950	1,884,599
Rent Expense	1,206,781	1,024,282
Registrations & Renewal	-	31,350
Business Development	-	5,500
Repairs and Maintenance	-	300
VAT Expense	-	117,835
Travel Expense	309,870	366,072
Conveyance Expense	73,387	169,809
	4,828,469	4,522,374
17 Other Operating Income/ (Expense)		
Payable write off	(6)	3
Loss on Advance	-	(953,157)
Exchange gain/ (loss)	852,503	1,446,096
Interest Income (FDI)	1,220,104	557,507
	2,072,601	1,050,448
18 Tax Expense		
Current year's tax	3,161,098	2,148,143
Prior year's under provision of tax	326,600	233,085
	3,487,698	2,381,228
19 Events After The Reporting Period		

There is no material event that had occurred after the reporting period to the date of issue of these financial statements, which could affect the figures stated in the financial statements.



20 Related Party Transactions

As per IAS - 24, parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company has carried out transactions in the ordinary course of business at an arm's length basis at commercial rates with related parties. Related party transactions are mentioned below:

Figures in Taka

Balances at the end of the year

Description	Name of Related Parties	Nature of Relation	31 March 2025	31 March 2024
Income				
Trade Receivables	TCIL (TCI Freight)	Subsidiary Holding Company	3,592,493	550,289
	TCIL (TCI Supply Chain Solutions)	Subsidiary Holding Company	1,402,000	528,000
Total			4,994,493	1,078,289

Transactions during the year with Related Parties

Description	Name of Related Parties	Nature of Relation	2024-2025	2023-2024
Income				
Sale of Services	TCIL (TCI Freight)	Subsidiary Holding Company	11,557,911	13,079,271
	TCIL (TCI Supply Chain Solutions)	Subsidiary Holding Company	8,996,000	10,028,000
Total			20,553,911	23,107,271

