



*Private & Confidential*

# **AUDITORS' REPORT & FINANCIAL STATEMENTS**

**GENERAL ELECTRIC MANUFACTURING COMPANY LTD.**

For the year ended 30 June, 2022

**NASIR MOHAMMAD & CO.**  
**CHARTERED ACCOUNTANTS**

**Chattogram Office :**

CDA Building (level-5), Court Road, Chattogram. Phone : 02333351435, Mobile : 01711-196252.


**Dhaka Office :**

Meherba Plaza, Level-08, QR-8, 33 Topekhan Road, Dhaka-1000

**GENERAL ELECTRIC MANUFACTURING COMPANY LTD.**  
**NORTH PATENGA, CHATTOGRAM.**  
**STATEMENT OF FINANCIAL POSITION**  
As at 30<sup>th</sup> June 2022

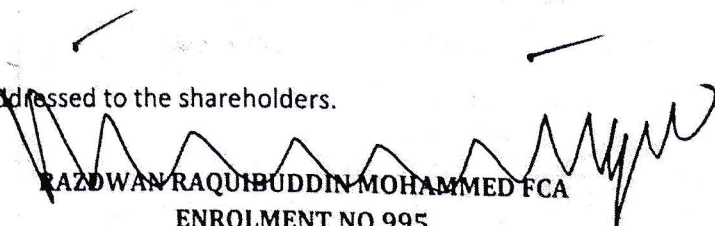
Equity & Liabilities	Notes	2021-2022 (TK.)	2020-2021 (TK.)
<b>Share Capital:</b>	4.00		
Authorized capital	4.01	750,000,000	750,000,000
Paid up capital	4.02	585,116,000	585,116,000
Retained (loss)		(2,593,724,870)	(2,590,653,755)
<b>Non current liabilities:</b>		3,702,025,744	3,868,551,991
<b>Loan fund:</b>		605,664,758	660,511,758
Foreign loan USSR (COM) Credit	5.01	6,420,932	6,420,932
Govt. Loan (local currency)	5.02	469,764,826	464,184,826
Debenture Loan	5.03	129,479,000	189,906,000
Deferred Income from land lease	5.04	2,843,214,348	2,927,745,387
Leave pay & gratuity	6.00	253,146,638	280,294,846
<b>Current liabilities:</b>		829,602,650	829,877,588
Bank loan (SOD)	7.00	(0)	7,882,039
BSEC current a/c	8.00	224,953,624	97,317,659
Inter-project Current a/c	9.00	80,277,611	80,645,829
Liabilities for goods supply	10.00	9,213,520	9,776,987
Liabilities for customs (Bond goods)	11.00	25,862,038	25,862,038
Provision for expenses A/C	12.00	139,744,934	143,775,807
Liabilities for WPPF	36.00	5,708,525	2,819,197
Liabilities for income tax	35.00	15,106,171	-
Other current liabilities a/c	13.00	244,167,040	177,228,845
Deferred income from land lease	5.04	84,569,188	84,569,188
<b>Total Equity &amp; Liabilities</b>		<b>2,523,019,524</b>	<b>2,492,891,824</b>

This Financial Statements should be read in conjunction with annexed notes.

  
Engr. Md. Ashraful Islam  
Managing Director

Signed in terms of our separate report of even date addressed to the shareholders.



  
RAZWAN RAQUIBUDDIN MOHAMMED FCA  
ENROLMENT NO.995  
Nasir Mohammad & CO.  
CHARTERED ACCOUNTANTS

**GENERAL ELECTRIC MANUFACTURING COMPANY LTD.**  
**NORTH PATENGA, CHATTOGRAM.**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 30th June 2022**

Non Current Assets	Note(s)	2021-2022(Taka)	2020-2021 (Taka)
Non current assets	14.00	194,042,903	200,153,000
Property plant & equity		802,302,623	801,689,488
Less: Accumulated depreciation		608,259,720	601,536,488
<b>Current assets</b>			
<b>Inventories</b>	15.00	<b>377,735,960</b>	<b>352,920,095</b>
Stock of raw materials	15.01	127,273,197	128,112,079
Store in transit	15.02	93,069,865	52,780,300
Stores & spares	15.03	11,420,792	11,619,977
Work-in-progress	15.04	30,024,823	27,921,566
Customs for bonded goods	15.05	25,862,038	25,862,038
Finished goods	15.06	90,085,245	106,624,135
<b>Other current assets</b>		<b>1,951,240,661</b>	<b>1,939,818,729</b>
Inter -Project Current a/c (Dis-invested)	16.00	7,624,132	7,624,132
Inter project (Invested)	17.00	6,173,389	5,143,349
Trade receivables	18.00	138,690,664	129,645,570
Advance deposit & prepayments	19.00	4,645,882	8,319,846
Investment in FDR	20.00	430,223,260	415,990,177
Receivable from BSEC (Lease value)	21.00	1,204,744,649	1,260,000,000
Duty draw-back claim	22.00	12,593,156	12,593,156
Advance income tax (AIT)	24.00	121,688,088	92,425,806
Advance VAT (AT)	25.00	3,595,687	3,595,687
Cash & cash equivalents	26.00	21,261,754	4,481,006
<b>Total assets</b>		<b>2,523,019,524</b>	<b>2,492,891,824</b>

Engr. Md. Ashraful Islam  
Managing Director

Signed in terms of our separate report of even date annexed.



RAZDWAN RAQUIBUDDIN MOHAMMED FCA  
ENROLMENT NO.995  
Nasir Mohammad & CO.  
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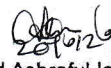
**GENERAL ELECTRIC MANUFACTURING COMPANY LTD.**  
**NORTH PATENGA, CHATTOGRAM.**  
**STATEMENT OF COMPREHENSIVE INCOME**  
For the year ended 30th June 2022

	Notes	2021-2022 (TK.)	2020-2021 (TK.)
Revenue	27.00	254,340,340.00	155,240,098.00
Less: sales VAT		12,328,932.00	8,343,519.00
<b>Net sales</b>		<b>242,011,408.00</b>	<b>146,896,579.00</b>
Less: Costs to revenue	28.00	224,274,066.93	145,869,692.00
Gross profit		<b>17,737,341.07</b>	<b>1,026,887.00</b>
<b>Less: Other expenditure</b>		<b>45,782,554.07</b>	<b>46,952,155.00</b>
Administrative expenses	29.00	33,389,885.00	37,400,302.00
Selling & distribution expenses	30.00	11,562,135.00	9,551,853.00
Research & development expenses		830,534.07	-
<b>Net operating (loss)</b>		<b>(28,045,213.00)</b>	<b>(45,925,268.00)</b>
Less: Financial expenses	31.00	19,756,318.00	14,438,298.00
<b>Operating (Loss) on business:</b>		<b>(47,801,531.00)</b>	<b>(60,363,566.00)</b>
Add: Non operating income	32.00	105,588,095.00	116,289,383.00
Total Profit before WPPF and Tax		<b>57,786,564.00</b>	<b>55,925,817.00</b>
Workers Profit Participation Fund(80%)		2,311,462.00	
Workers Welfare Fund(10%)		288,933.00	
Bangladesh Sromic Kalyan Fundation(10%)WPPF		288,933.00	
Less: Contribution to WPPF	36.00	2,889,328.00	1,299,840.00
Profit before Tax		<b>54,897,236.00</b>	<b>54,625,977.00</b>
Less: Provision for Income Tax	35.00	15,106,171.00	7,409,087.00
<b>Profit after tax:</b>		<b>39,791,065.00</b>	<b>47,216,890.00</b>
Add: Prior year accumulated profit / (loss)		(2,590,653,755.00)	(2,607,941,625.00)
Add: Prior years adjustment	33.00	(42,862,180.00)	(299,929,022.00)
<b>Total</b>		<b>(2,593,724,870.00)</b>	<b>(2,590,653,755.00)</b>
<b>to statement of Financial Position</b>			

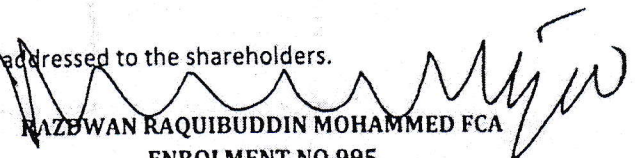
\*\*Note: The Tax deducted by ERL on lease amount charge as expenses wrongly instead of AIT for the year 2016, 2017, 2018, 2019 @ Tk.2000000 per year now rectified as per IAS-8.

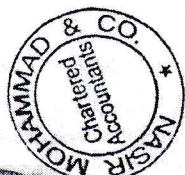
Earning Per Share (EPS) 38.00 6.80 3

This Financial Position is to be read in conjunction with attached Notes to the Financial Statements and were approved by the management on and were signed on its behalf by.

  
Engr. Md. Ashraful Islam  
Managing Director

Signed in terms of our separate report of even date addressed to the shareholders.

  
RAZWAN RAQUIBUDDIN MOHAMMED FCA  
ENROLMENT NO.995  
Nasir Mohammad & CO.  
Chartered Accountants



**GENERAL ELECTRIC MANUFACTURING COMPANY LTD.**  
**NORTH PATENGA, CHATTOGRAM.**  
**STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY**  
**For the year ended 30th June 2022**

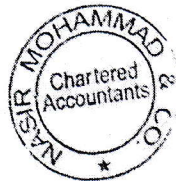
	SHARE CAPITAL	Retained (loss)	30-Jun-22
Balance as on July 01, 2021	585,116,000.00	(2,590,653,755.00)	(2,005,537,755.00)
Less: Prior years adjustment		(42,862,180.00)	(42,862,180.00)
Comprehensive income	-	39,791,065.00	39,791,065.00
<b>Balance as on June 30, 2022</b>	<b>585,116,000.00</b>	<b>(2,593,724,870.00)</b>	<b>(2,008,608,870.00)</b>

Number of Shares		5851160
Face Value Per Share	Taka	100
Equity Per Share	Taka	(343.28)

**FOR THE YEAR ENDED JUNE 30, 2021**

	SHARE CAPITAL	Retained (loss)	TOTAL TAKA
Balance as on July 01, 2020	585116000	(2,592,197,933.00)	(2,007,081,933.00)
Add: Prior year Adjustment 2019-2020		5,165,563,820.00	5,165,563,820.00
Less: Prior years adjustment		(29,929,022.00)	(29,929,022.00)
Comprehensive income	-	47,216,890.00	47,216,890.00
<b>Balance as on June 30, 2021</b>	<b>585,116,000.00</b>	<b>2,590,653,755.00</b>	<b>3,175,769,755.00</b>


Number of Shares		5851160
Face Value Per Share	2019-2020 Taka	100
Equity Per Share	Taka	542.76



**GENERAL ELECTRIC MANUFACTURING COMPANY LTD.**  
NORTH PATENGA, CHATTOGRAM.  
STATEMENT OF CASH FLOW  
FOR THE YEAR ENDED JUNE 30, 2022

PARTICULARS	30.06.2022 Taka	30.06.2021 Taka
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Collection from sale & other income	249,158,921	186,960,293
Cash paid to cost & expenses	(111,886,232)	(186,931,267)
Paid against tax & VAT	(21,591,214)	(22,703,143)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>115,681,475</b>	<b>(22,674,117)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Fixed assets additon	(613,135)	(1,481,674)
Investment in FDR (net)	14,233,083	107,783,591
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>13,619,948</b>	<b>106,301,917</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Bank Loan (SOD)	(7,882,039)	(33,853,450)
BSEC current A/c	(85,112,457)	(34,473,945)
Financial Expenses	(19,756,318)	(14,438,298)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(112,750,814)</b>	<b>(82,765,693)</b>
Net Increase in cash & cash equivalent during the year	16,780,747	862,107
CASH & CASH EQUIVALENT AT THE BEGINNING OF THE YEAR	4,481,007	3,618,900
Cash & Cash equivalent at the end of the year	<b>21,261,754</b>	<b>4,481,007</b>

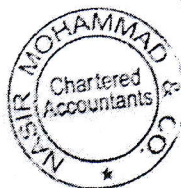
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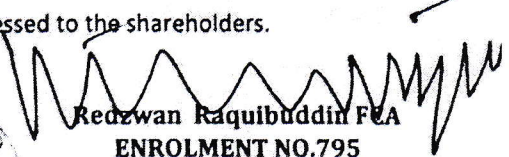
  
Engr. Md. Ashraful Islam  
Managing Director

2019-2020

Signed in terms of our separate report of even date addressed to the shareholders.

DATE: CHATTOGRAM



  
Redzwan Raquibuddin FCA  
ENROLMENT NO.795  
Nasir Mohammad & CO.  
CHARTERED ACCOUNTANTS

**GENERAL ELECTRIC MANUFACTURING COMPANY LTD.**  
**NORTH PATENGA, CHATTOGRAM.**  
**Income & Tax Computation Sheet**  
**Income year :2021-2022**  
**Assesment year 2022 - 2023**


**Computation of Total Income**

A. Income from Business: U/S 28		
Operating Profit/(Loss) as per Profit & Loss account	taka.	(47,801,531)
Less: Prior years adjustment		<u>(29,929,022)</u>
		(77,730,553)
B. Income from other sources U/S -33		
as per Profit & Loss account		<u>116,289,383</u>
<b>Total Income for the year (A+B)</b>		<b>38,558,830</b>
Less: Provision for WPPF(Companies) @ 5%		<u>1,927,941</u>
<b>Net profit before Tax</b>		<b>36,630,888</b>
Tax there on @ 27.50%		<u><u>10,073,494.34</u></u>

**ii) Gross Receipts: U/S 82 C (4)**

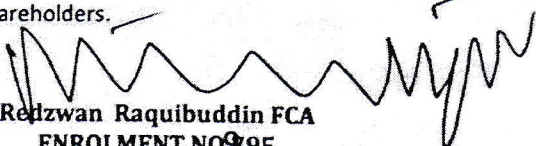
Gross Receipts:		
Revenue	254,340,340	
Non Operating income	<u>105,588,095</u>	taka <u>359,928,435</u>
<b>Total</b>		
Tax Thereon (TK. 271,529,481*60%)		taka <u>2,159,571</u>
Therefore, Required tax to be provided whichever is higher i.e.		<u><u>10,073,494</u></u>

C) Total Tax there on	taka	10,073,494
E) Less: Paid/Adjusted during the year as per noteno. 24.00 attached to the Financial Statement	taka	<u>7,409,087</u>
<b>Closin g Balance as on 30.06.2022</b>		<u><u>Nil</u></u>

  
Engr. Md. Ashraful Islam  
Managing Director

Signed in terms of our separate report of even date addressed to the shareholders.



  
Reizwan Raquibuddin FCA  
ENROLMENT NO 995  
Nasir Mohammad & CO.  
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