

AUDIT REPORT

OF

GENERAL ELECTRIC MANUFACTURING COMPANY LIMITED
FOR THE YEAR ENDED JUNE 30, 2023

Reference No. BBNC/481/2023-2024

**Independent Auditor's Report
TO THE SHAREHOLDERS OF
GENERAL ELECTRIC MANUFACTURING COMPANY LIMITED**

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **GENERAL ELECTRIC MANUFACTURING COMPANY LIMITED** ("the Company"), which comprise the Statement of financial position as at June 30, 2023 and the Statement of profit or loss and other comprehensive income, Statement of changes in shareholders 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, except for the possible effect of the matters described in the basis of Qualified Opinion section of our report, the accompanying financial statements prepared in accordance with International Accounting Standard (IAS) and International Financial Reporting Standards (IFRSs) give a true and fair view of the state of the company's affairs as at June 30, 2023 and the results of its operations and its cash flows for the year then ended and comply with the Companies Act 1994 and other applicable laws and regulation.

Basis for Qualified Opinion

We draw attention to the users of the financial statements to the following issues that serve as basis for qualified opinion:

- The Company didn't recognize deferred tax in accountant as per IAS-12. During our audit we have advised them to recognize deferred tax.

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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with IESBA Code. 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 & fair presentation of the financial statements that give a true and fair view in accordance with IFRSs, the Companies Act 1994 and other applicable laws and regulations 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 all material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in 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 achieves fair presentation.

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.



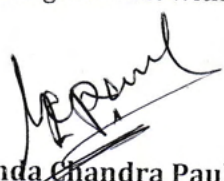
Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and securities and Exchange Rules 1987, 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 company's 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.

Place: Chottagram
Date: January 13, 2024




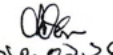

Gobinda Chandra Paul, FCA
Partner
BASU BANERJEE NATH & CO.
Chartered Accountants
Enrolment No. 0282
DVC No: 2401130282AS887139

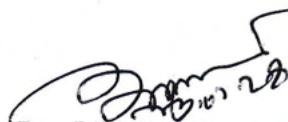
General Electric Manufacturing Company Limited
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023

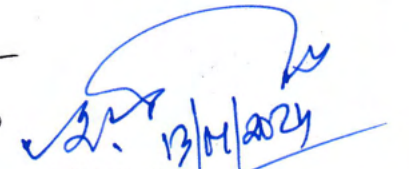
Particulars	Notes No.	30.06.2023 TAKA	30.06.2022 TAKA
ASSETS			
Non- current Assets:			
Property Plant and Equipment	14	302,998,132	802,302,623
Less: Accumulated depreciation		614,737,211	608,259,720
		188,260,921	194,042,903
Current Assets:			
Inventories	15	475,432,725	377,735,960
Inter - project current A/C (Dis - Invested)	16	7,624,132	7,624,132
Inter - project (Invested)	17	5,143,349	6,173,389
Trade Receivable	18	156,039,982	138,690,664
Advance Deposit and Prepayment	19	6,413,443	4,645,882
Investment In FDR	20	443,895,621	430,223,260
Receivable From BSEC (Lease Value)	21	1,204,744,649	1,204,744,649
Duty Draw - back Claim	22	12,593,156	12,593,156
Advance Income Tax (AIT)	23	146,580,043	121,688,088
Advance VAT (AT)	24	8,094,350	3,595,687
Cash & Cash Equivalents	25	2,140,587	21,261,754
		2,468,702,038	2,328,976,621
TOTAL ASSETS:		2,656,962,958	2,523,019,525

The annexed notes 1 to 40 form an integral part of this financial statements.


HEAD OF ACCOUNTS
মোঃ দিলদার হোসেন
হিসাবরক্ষণ কর্মকর্তা
জিইএম কোং লিঃ
উত্তর পাটঙ্গা চট্টগ্রাম-৪২০৪


MANAGING DIRECTOR
বকৌঃ মোঃ আশরাফুল ইসলাম
ব্যবস্থাপনা পরিচালক (সার্বভৌম)
জিইএম কোং লিঃ (বিএসইসি)
উত্তর পাটঙ্গা, চট্টগ্রাম-৪২০৪


DIRECTOR
নূর-ই-খাজা আলামীন
উপস্থিত
শিল্প মন্ত্রণালয়
গণপ্রজাতন্ত্রী বাংলাদেশ সরকার


DIRECTOR
(প্রকৌশলী মোরশেদ আলম খান)
নির্বাহী পরিচালক (প্রকৌশল)
ঢাকা পাওয়ার ডিস্ট্রিবিউশন কোম্পানি লিঃ

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area,
Chattogram-4100
Dated - January 13, 2024



Gobinda Chandra Paul, FCA
Enrollment No.0282
Partner Of
BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS
DVC NO : 2401130282AS887139

General Electric Manufacturing Company Limited
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023

Particulars	Notes No.	30.06.2023 TAKA	30.06.2022 TAKA
<u>EQUITY & LIABILITIES:</u>			
<u>Equity:</u>			
Share Capital	4.00		
Authorised Capital	4.01	750,000,000	750,000,000
Paid up Capital	4.02	585,116,000	585,116,000
Retained Earning/(Loss)		(2,556,838,329)	(2,593,724,870)
Total Equity		(1,971,722,329)	(2,008,608,870)
<u>Non Current Liabilities:</u>			
<u>Loan Fund</u>			
Foreign Loan USSR (Com) Credit	5.01	6,420,932	6,420,932
Government Loan (Local Currency)	5.02	471,744,826	469,764,826
Debenture Loan	5.03	129,479,000	129,479,000
		607,644,758	605,664,758
Deferred Income from Land Lease	5.04	2,843,252,497	2,843,214,348
Leave Pay and Gratuity	6.00	205,062,924	253,146,638
Total Non Current Liability		3,655,960,179	3,702,025,744
<u>Current Liabilities:</u>			
Bank Loan (SOD)	7.00	157,535,682	-
BSEC Current Account	8.00	287,158,462	224,953,624
Inter-project Current Account	9.00	77,301,255	80,277,611
Liabilities for goods supply	10.00	12,938,632	9,213,520
Liabilities for customs (Bond Goods)	11.00	25,862,038	25,862,038
Provision for expenses A/C	12.00	141,898,113	139,744,934
Other Current Liabilities A/C	13.00	165,336,922	244,167,040
Liabilities for Income Tax	33.00	13,991,447	15,106,171
Liabilities for BPPF	34.00	6,171,519	5,708,525
Deferred Income from Land Lease	5.04	84,531,039	84,569,188
Total Current Liabilities		972,725,108	829,602,651
TOTAL EQUITY & LIABILITIES:		2,656,962,958	2,523,019,525

The annexed notes 1 to 40 form an integral part of this financial statements.

[Signature]
HEAD OF ACCOUNTS
মোঃ দিলদার হোসেন
হিসাবরক্ষণ কর্মকর্তা
জিইএম কোং লিঃ
উত্তর পতেঙ্গা, চট্টগ্রাম-৪২০৪

[Signature]
MANAGING DIRECTOR
মোঃ আশরাফুল ইসলাম
ব্যবস্থাপনা পরিচালক (ভারপ্রাপ্ত)
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[Signature]
DIRECTOR
নূর-ই-খাজা আলামীন
শিল্প মন্ত্রণালয়
গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

[Signature]
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প্রকৌশলী মোরশেদ আলম খান
নির্বাহী পরিচালক (প্রকৌশল)
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Taher Chamber (Ground Floor)
10, Agrabad Commercial Area,
Chattogram-4100
Dated -January 13, 2024



Gobinda Chandra Paul, FCA
Enrollment No.0282
Partner Of
BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS
DVC NO : 2401130282AS887139

General Electric Manufacturing Company Limited
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2023

Particulars	Notes No.	30.06.2023 TAKA	30.06.2022 TAKA
Revenue	26.00	315,768,276	254,340,340
Less: Sales VAT		15,852,877	12,328,932
Net Sales		299,915,399	242,011,408
Less: Costs to revenue	27.00	294,210,562	224,274,067
Gross Profit		5,704,837	17,737,341
Non Operating Income & Expenses			
Less: Non Operating Expenses			
Administrative Expenses	28.00	35,280,190	33,389,885
Selling and Distribution	29.00	11,547,879	11,562,135
Research and Development Expenses		10,778,500	830,534
Financial Expenses	30.00	19,031,482	19,756,318
		76,638,052	65,538,872
Add: Non Operating Income	31.00	124,488,991	105,588,095
Net Income/(Loss) Before B.P.P.F. & Tax		53,555,777	57,786,564
Less: contribution to B.P.P.F	35.00		
Workers Profit Participation Fund (80%)		2,142,231	2,311,462
Workers Welfare Fund (10%)		267,779	288,933
Bangladesh Sromic Kalyan Foundation (10%)		267,779	288,933
		2,677,789	2,889,328

The annexed notes 1 to 40 form an integral part of this financial statements.

HEAD OF ACCOUNTS

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জিইএম কোং লিঃ
উত্তর পতেঙ্গা, চট্টগ্রাম-৪২০৪

MANAGING DIRECTOR

কৌঃ মোঃ আশরাফুল ইসলাম
ব্যবস্থাপনা পরিচালক (ভারপ্রাপ্ত)
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উত্তর পতেঙ্গা, চট্টগ্রাম-৪২০৪

DIRECTOR

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উপসচিব
গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

DIRECTOR

(প্রকৌশলী মোরশেদ আলম খান)
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ঢাকা পাওয়ার ডিস্ট্রিবিউশন কোম্পানি লিঃ

Signed in terms of our annexed report of the date.

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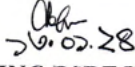
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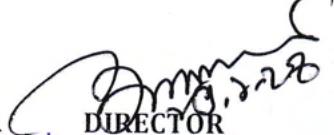
General Electric Manufacturing Company Limited
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2023

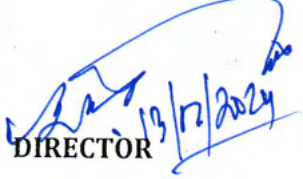
Particulars	Notes No.	30.06.2023 TAKA	30.06.2022 TAKA
Profit/(Loss) before Tax		50,877,988	54,897,236
Less: Provision for Income Tax	33.00	13,991,447	15,106,171
Net Profit/(Loss) after Income Tax		36,886,541	39,791,065
Transferred to Retained Earnings			
Add: Prior Year Accumulated (Loss)	32.00	(2,593,724,870)	(2,590,653,755)
Less: prior Year Adjustment		-	42,862,180
Total Comprehensive Income/(Loss)	36.00	<u>(2,556,838,329)</u>	<u>(2,593,724,870)</u>
Earning Pre Share(EPS)		6.30	6.80

The annexed notes 1 to 40 form an integral part of this financial statements.


HEAD OF ACCOUNTS
মাঃ দিলদার হোসেন
হিসাবরক্ষণ কর্মকর্তা
জিইএম কোং লিঃ
১৩তম পল্লভঙ্গা চট্টগ্রাম-৪২০৪


MANAGING DIRECTOR
মোঃ আশরাফুল ইসলাম
পরিচালক (ভারপ্রাপ্ত)
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১৩তম পল্লভঙ্গা, চট্টগ্রাম-৪২০৪


DIRECTOR
নূর-ই-খাজা আলামীন
উপসচিব
গণপ্রজাতন্ত্রী বাংলাদেশ সরকার


DIRECTOR
শ্রীকৌশলী মোরশেদ আলম খান
নির্বাহী পরিচালক (প্রকৌশল)
গ্যাম পাওয়ার ডিস্ট্রিবিউশন কোম্পানি লিঃ

Signed in terms of our annexed report of the date.

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area,
Chattogram-4100
Dated -January 13, 2024



Gobinda Chandra Paul, FCA
Enrollment No.0282
Partner Of
BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS
DVC NO : 2401130282AS887139

General Electric Manufacturing Company Limited


STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

FOR THE YEAR ENDED JUNE 30, 2023

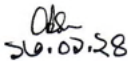
Particulars	Share Capital Tk.	Retained Earnings Tk.	Total Tk.
Balance as of July 01, 2022	585,116,000	(2,593,724,870)	(2,008,608,870)
Net Profit/(Loss) after Income tax for the year	-	36,886,541	36,886,541
Balance as of June 30, 2023	<u>585,116,000</u>	<u>(2,556,838,329)</u>	<u>(1,971,722,329)</u>

FOR THE YEAR ENDED JUNE 30, 2022

Particulars	Share Capital Tk.	Retained Earnings TK.	Total Tk.
Balance as of July 01, 2021	585,116,000	(2,590,653,755)	(2,005,537,755)
prior Year adjustment	-	(42,862,180)	(42,862,180)
Net Profit/(Loss) after Income tax for the year	-	39,791,065	39,791,065
Balance as of June 30, 2022	<u>585,116,000</u>	<u>(2,593,724,870)</u>	<u>(2,008,608,870)</u>

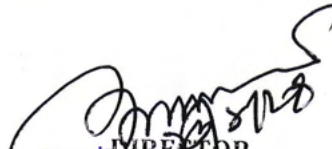

HEAD OF ACCOUNTS

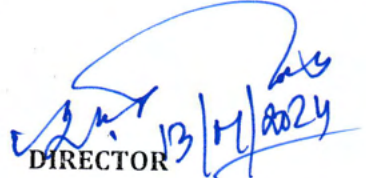
মাঃ দিলদার হোসেন
হিসাবরক্ষণ কর্মকর্তা
জিইএম কোং লিঃ
ফোন-৪২০৪


MANAGING DIRECTOR

বকীঃ মোঃ আশরাফুল ইসলাম
ব্যবস্থাপনা পরিচালক (ভারপ্রাপ্ত)
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ফোন-৪২০৪

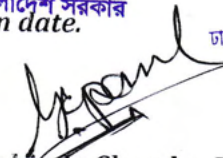
Signed in terms of our annexed report of even date.


DIRECTOR
নূর-ই-খাজা আলামীন
উপসচিব
শিল্প মন্ত্রণালয়
গণপ্রজাতন্ত্রী বাংলাদেশ সরকার


DIRECTOR
(প্রকৌশলী মোরশেদ আলম খান)
নির্বাহী পরিচালক (প্রকৌশল)
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Dated -January 13, 2024




Gobiada Chandra Paul, FCA
Enrollment No.0282
Partner Of
BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS
DVC NO : 2401130282AS887139

General Electric Manufacturing Company Limited
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

Particulars	Amount(Taka) 30-06-2023	Amount(Taka) 30-06-2022
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Cash collection from customers	407,055,072	249,158,921
Cash Paid to Suppliers	(598,525,960)	(111,656,094)
Less: Tax Paid	13,991,447	21,591,214
Net cash provided by / (Used in) Operating Activities	(205,462,335)	115,911,613
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Fixed Assets Addition	(695,509)	(613,135)
Investment In FDR	(13,672,361)	14,233,083
Net cash provided by / (Used in) Investing Activities	(14,367,870)	13,619,948
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Bank Loan (SOD)	157,535,682	(7,882,039)
BSEC Current A/C	62,204,838	(85,112,457)
Financial Expenses	(19,031,482)	(19,756,318)
Net cash provided by / (Used in) Financing Activities	200,709,038	(112,750,814)
Net Cash Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(19,121,167)	16,780,747
Cash and Cash Equivalents at the Beginning of the Year	21,261,754	4,481,007
Cash and Cash Equivalents at the Ending of the Year	2,140,587	21,261,754

The annexed notes 1 to 40 form an integral part of this financial statements.

HEAD OF ACCOUNTS

মোঃ দিলদার হোসেন
হিসাবরক্ষণ কর্মকর্তা
জিইএম কোং লিঃ
উত্তর পতেঙ্গা, চট্টগ্রাম-৪২০৪

MANAGING DIRECTOR

মোঃ আশরাফুল ইসলাম
জিইএম কোং লিঃ (বিএসইসি)
উত্তর পতেঙ্গা, চট্টগ্রাম-৪২০৪

DIRECTOR

মুর-ই-খাজা আলামীন
শিল্প মন্ত্রণালয়
গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

DIRECTOR

(প্রকৌশলী মোরশেদ আলম খান)
নির্বাহী পরিচালক (প্রকৌশল)
ঢাকা পাওয়ার ডিস্ট্রিবিউশন কোম্পানি লি:

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area,
Chattogram-4100
Dated -January 13, 2024



Gobinda Chandra Paul, FCA
Enrollment No.0232
Partner Of
BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS
DVC NO : 2401130282AS887139

General Electric Manufacturing Company Limited
NOTES TO THE FINANCIAL STATEMENTS
AT AND FOR THE YEAR ENDED JUNE 30, 2023

1.00 THE REPORTING ENTITY

1.01 Company's Profile

The company is a public limited company and incorporated under the Companies Act (VII 1913 which replaced by company's act XVIII of 1994) in the name of " General Electric Manufacturing Company Limited". The company is established on December 08, 1979 Vide registration no : C-7590/449 of 1979-80 which approved by the registrar of Joint Stock Company's and Firms, Dhaka, Bangladesh. The business identification number(BIN) of the company is 000440836 date 20.06.2017. Trade license no TRAD/CHTG/005477 date 20.05.2023 and TIN Number 869437156140. The company commenced its business on 17.08.1980. The shares of the company were not quoted in the stock markets.

1.02 Company's Registered Office

i) The Registered office of the company is located at BSEC Bhaban , 102 Kaji Nuzrul Islam avenue, Dhaka-1215 Bangladesh.

ii)The factory of the company located at North Patenga,Chattogram,Bangladesh.

1.03 Brand Name

The brand name of the products of the company is "GEMCO".

1.03 Nature of the Business

Basically it is established as a manufacturing Company of heavy Electrical Equipments Such as Transformar, Linghtining arrestor, drop out fuse and other electrical good. Also ,the company is running project for joining of air coller parts and other reparing actvities of elctrical equipment .

2.00 BASIS OF PREPARATION, PRESENTATION AND DISCLOSURES OF FINANCIAL STATEMENTS

2.01 Statement of Compliance

The financial statements of the company under reporting have been prepared on a going concern basis following accrual basis of accounting except for cash flow statement in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs).

2.02 Basis of Reporting

The financial statements are prepared and presented for external users by the company in accordance with identified financial reporting framework. Presentation has been made in compliance with the requirements of IAS 1 – "Presentation of Financial Statements". The financial statements comprise of:

- a) Statement of financial position as at 30 June 2023;
- b) Statement of profit or loss and other comprehensive income for the year ended 30 June 2023;
- c) Statement of changes in equity for the year ended 30 June 2023;
- d) Statement of cash flows for the year ended 30 June 2023;
- e) Notes, comprising a summary of significant accounting policies and explanatory information.



2.03 Other regulatory compliances

The company is also required to comply with the following major laws and regulations along with the Companies Act 1994:

- a) The Income Tax act 2023.
- b) The Income Tax Rules, 2023
- c) The Value Added Tax & SD Act, 2012
- d) The Value Added Tax & SD Rules, 2016
- e) The Customs Act, 1969
- f) The Labour Act 2006 (as amended in 2013)

2.04 Measurement

The financial statements have been prepared on going concern basis under the historical cost convention.

2.05 Going Concern

The Company has adequate resources to continue its operation for foreseeable future and hence, the financial statements have been prepared on going concern basis. As per management's assessment there are no material uncertainties related to events or conditions which may cast significant doubt upon the company's ability to continue as a going concern.

2.06 Reporting Period

The financial statements of the company covers one year from July 01, 2022 to June 30, 2023 which is followed consistently.

2.07 Applicable Accounting Standards

The following IASs and IFRSs are applicable for preparation and reporting of the financial statements for the year under review:

- IAS - 1 Presentation of Financial Statements
- IAS - 2 Inventories
- IAS - 7 Statement of Cash Flows
- IAS - 8 Accounting Policies, Changes in Accounting Estimates and Errors
- IAS - 10 Events after the reporting period
- IAS - 12 Income Taxes
- IAS - 14 Segment reporting superseded by IFRS-8 effective 01 January 2017.
- IAS - 16 Property, Plant and Equipment
- IAS - 18 Revenue.
- IAS - 19 Employee Benefits
- IAS - 21 The effects of changes in foreign exchange rates.
- IAS - 23 Browing Cost.
- IAS - 24 Related Party Disclosures
- IAS - 26 Retirement benefit plan.
- IAS - 33 Earnings Per Share
- IAS - 36 Impairment of Assets
- IAS - 37 Provisions, Contingent Liabilities and Contingent Assets
- IAS - 39 Financial Instruments: Recognition and Measurement
- IFRS - 7 Financial Instruments: Disclosures
- IFRS - 9 Financial Instruments



IFRS - 13 Fair Value Measurement
IFRS - 15 Revenue from Contracts with customers

2.08 Functional and presentation currency

The financial statements are presented in Bangladeshi Taka (BDT) which is the Company's functional currency. All financial information presented in BDT has been rounded off to the nearest Lakhs Taka. Foreign currencies are converted in Bangladeshi Taka at the date of transaction at prevailing rate.

2.09 Cash Flows Statement

Statement of Cash Flows is prepared principally in accordance with IAS-7 "Statement of Cash Flows" and the cash flows from operating activities have been presented under direct method. A reconciliation of net income or net profit with cash flows from operating activities making adjustments for non-cash items, for non-operating items and for the net changes in operating accruals as per requirement of Securities and Exchange Rules 1987.

2.10 Use of Estimates and Judgements

The preparation of these financial statements is in conformity with IAS and IFRS requires management to make judgements, 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 on going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

Note: 14	Property, Plant and Equipment
Note: 15	Inventories
Note: 18	Accounts Receivable
Note: 20	Accounts Payable
Note: 33	Provision For Taxation

2.11 Preparation and Presentation of Financial Statements of the Company

The Board of Directors of General Electric Manufacturing Limited is responsible for the preparation and presentation of financial statements of the Company.

2.12 Comparative Information

Comparative information has been presented in respect of the year ended on 30 June 2022 in accordance with IAS- 1 "Presentation of Financial Statements" for all numeric information in the financial statements. It has been rearranged for better representation of the FSs.

3.00 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The specific accounting policies selected and applied by the company's Management for significant transactions and events that have material effect within the framework of IAS-1 "Presentation of Financial Statements", in preparation and presentation of financial statements have been consistently applied throughout the year and were also consistent with those used in earlier years.

For a proper understanding of the financial statements, these accounting policies are set out below in one place as prescribed by the IAS-1 "Presentation of Financial Statements". The recommendations of IAS-1 relating to the format of financial statements were also taken into full consideration for fair presentation.

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Set out below is an index of the significant accounting policies, the details of which are available on the following:

- 3.01 Consistency
- 3.02 Property, Plant and Equipment
- 3.03 Provision for Expenses
- 3.04 Inventories
- 3.05 Financial Instruments
- 3.06 Impairment
- 3.07 Employee Benefits
- 3.08 Taxation
- 3.09 Provisions and Contingencies
- 3.10 Revenue Recognition From Contract with Customers
- 3.11 Earnings Per Share (EPS)
- 3.12 Changes in Accounting Policy
- 3.13 Events after the Reporting Period

3.01 Consistency

Unless otherwise stated, the accounting policies and methods of computation used in preparation of Financial Statements for the year ended 30 June 2023 are consistent with those policies and methods adopted in preparing the financial statements for the year ended 30 June 2022.

3.02 Property, Plant and Equipment

i) Recognition and Measurement

Property, plant and equipment are accounted for according to IAS 16 "Property, Plant and Equipment" at historical cost less accumulated depreciation.

Cost includes expenditure that is directly attributable to the acquisition of asset. The cost of self constructed asset includes the cost of material and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use and the costs of dismantling and removing the items and restoring the site on which they are located.

ii) Borrowing Costs

Interest and other incurred by the company in respect of borrowing of fund are recognized as expenses in the year in which they incurred unless the activities that are necessary to prepare the qualifying assets for its intended use are in progress. Expenses capitalized also include applicable borrowing cost considering the requirement of IAS-23 "Borrowing Costs".

iii) Subsequent Costs and Maintenance Activities

The company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when the cost is incurred, it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. Expenditure incurred after the assets have been put into operation, such as repair and maintenance is normally charged off as revenue expenditure in the year in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of non current assets, the expenditure is capitalized as an additional cost of the assets. All other costs are recognized to the profit or loss account as expenses if incurred. All up-gradation/enhancement are generally charged off as revenue expenditure unless they bring similar significant additional benefits.



iv) Depreciation

Land is held on a freehold basis and is not depreciated considering the unlimited life. In respect of all other property, plant and equipment, depreciation is recognized in the statement of profit or loss and other comprehensive income on Reducing Balance method over the estimated useful lives of property, plant and equipment.

Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at earlier of the date that the asset is classified as held for sale in accordance with IFRS 5 and the date that the asset is derecognised. The depreciation method used reflects the pattern in which the asset's economic benefits are consumed by the entity. After considering the useful life of assets as per IAS-16 "Property, plant and equipment", the annual depreciation have been applied equal allocation of total cost over useful life of assets which is considered reasonable by the management.

Depreciation methods and useful lives are reassessed at the reporting date and adjusted if appropriate.

Rates of depreciation on various categories of fixed assets are as follows:

<u>Category of Assets</u>	<u>Rate of Depreciation</u>
Building (General & Factory)	2.5 - 10 %
Vehicles	20%
Furniture & Equipment	6%
Tool and Dice	1 - 3%
Plant and Mechneries	1 - 3%

According to the decision of 53rd meeting of board of director of the company dated 18.05.1991 the depreciation will be charged on tools and machinery by following rate:

	Depreciation rate
Used tools and machinery	3%
Un used tools and machinery	1%
Dice, Jigs and Fixture	3% (Used basis)

iv) Impairment of Assets

The company reviews the recoverable amount of its assets at each reporting date. If there exists any indication that the carrying amount of assets exceeds the recoverable amount, the company recognizes such impairment loss in accordance with IAS-36 "Impairment of Assets".

v) Retirement and Disposals

An asset is derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. On disposal of property, plant and equipment, the cost and accumulated depreciation are eliminated. Gain or loss arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the assets and is recognized as gain or loss from disposal of asset under non operating income in the statement of profit or loss and other comprehensive income.

3.03 Provision for Expenses

Provision for expenses is made up with an estimated value due to actual bill of expense. Difference between actual expense and provision will be adjusted later.

3.04 Inventories

Nature of Inventories

Inventories comprise of raw material & stores spares.

Valuation of the Inventories

- i) Raw materials: Actual expenditure (purchase value, Tax Clearing, Forwarding expenses, import expenses etc) basis.
- ii) Processed goods: The expense is valued on the basis of used raw materials price and in some cases it may be proportional.
- iii) Store & Spares: On the basis of quantity & average price.
- iv) Transit goods: According to balance of the accounts.
- v) Closing inventories: Market price and production cost whichever is lower.

Overhead

Actual overhead is accumulated with factory and administrative overhead.

3.05 Financial Instruments

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

3.05.01 Financial Assets

The Company initially recognizes receivables and deposits 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 instrument.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expires, 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 assets are transferred.

Financial assets include Trade Receivables, Others Receivables, Advances, Deposits and Prepayments, and Cash and cash equivalents.

Receivables

Receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost.

Receivables comprise cash and cash equivalents, account receivables, other receivables and deposits.

a) Account Receivables

Trade receivables are initially recognized at cost which is the fair value of the consideration given in return. After initial recognition these are carried at cost less impairment losses due to uncollectability of any amount so recognized.

There is no fixed company policy regarding provision for impairment loss on receivables, if any receivables are not realized within the credit period. It has been dealt with on case to case basis.

Other receivables is initially recognized at cost which is the fair value of the consideration given in return. After initial recognition, these are carried at cost less impairment losses, if any, due to uncollectability of any amount so recognized.



b) Advances, 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 such as Property, Plant and Equipment, Inventory or Expenses.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to profit or loss.

c) Cash and Cash Equivalents

According to IAS-7 "Statement of Cash Flows " cash comprises cash in hand and bank deposit and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. IAS-1 "Presentation of Financial Statements" provides that cash and cash equivalent are not restricted in use. Considering the provision of IAS 7 and IAS 1, cash in hand and bank balances have been considered as cash and cash equivalents.

3.05.02 Financial Liabilities

The company initially recognizes all financial liabilities on the trade date which is the date 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.

The company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognized initially at fair value less directly attributable transaction cost. Subsequent to initial recognition, these financial liabilities are measured at amortized cost.

Financial liability comprises creditors and accruals.

a) Creditors and Accruals

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

3.06 Impairment

i) Financial Assets

Financial assets are not carried at fair value through profit or loss are assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

ii) Non-financial Assets

The carrying amounts of the company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the recoverable amount of the asset is estimated. An impairment loss is recognized if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

3.07 Employee Benefits

3.07.01 Short Term Employee Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services is provided. Salaries, bonuses and allowances are accrued in the financial year in which the associated services are rendered by the employees of the Company.



3.07.02 Post employment benefits

Post employment benefits are employee benefits which are payable after the completion of employment.

i) Defined Contribution Plan

The Company has established a recognized contributory provident fund scheme. The fund is wholly administered by a Board of trustees.

a) Pension and Gratuity

The Company has a funded gratuity scheme under the order of National Board of Revenue (NBR) by letter no: 08.01.0000.035.02.004.2014/202 dated: 24/06/2014 which an employee is entitled to the benefits depending on the length of service. Liability for employee gratuity payable represents provision for gratuity for permanent employees up to 30 June 2023.

b) Workers' Profit Participation & Welfare Fund

Provision for workers' profit participation and welfare fund has been made in the financial statements @ 5% on profit before tax in accordance with the provision of Section 234 (Kha), Chapter 15 of Bangladesh Labour Law 2006 (As amended in 2013).

3.08 Taxation

i) Current Tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using rates enacted or substantially enacted at the reporting date and any adjustment to tax payable in respect of previous years.

3.09 Provisions and Contingencies

A provision is recognized in the Statement of Financial Position when the company has a legal or contractual 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. Contingencies arising from claims, litigations, assessments, fine, penalties etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Contingent assets are not recognized.

Revenue Recognition

Revenues are recognised at the time of delivery of goods in accordance with International Accounting Standard (IAS) - 18 "Revenue".

3.10 Revenue Recognition From Contract with Customers

The company applied International Financial Reporting Standards (IFRS)-15: Revenue from Contract with Customer".

The core principal of IFRS-15 is that an entity will recognise revenue to depict the render of promised services to its customers in an amount that reflects the consideration to which the entity expect to be entitled in exchange for those services. This core principal is delivered in a five steps model framework:

1. Identify the Contract with customer
2. Identify the performance obligation in the contract
3. Detremine the transection Price
4. Allocate the transection price to performance obligation in the contract
5. Recognise the Revnuce when (or as) the entity satisfies a performance obligation.



3.11 Earnings Per Share (EPS)

The company calculates its earnings per share in accordance with International Accounting Standard IAS-33 "Earnings Per Share" which has been shown on the face of Statement of Profit or Loss and Other Comprehensive Income of EPS is stated **note 36** of the financial statements.

3.11.01 Basis of Earnings

This represents profit for the year attributable to ordinary shareholders. As there are no preference shares requiring returns or dividends, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

3.11.02 Basic Earnings Per Share

Basic Earnings per Share is calculated by dividing the basic earnings by the total number of ordinary shares outstanding at the end of the year.

3.12 Changes in Accounting Policy

There have been no changes in accounting policies. All policies have been applied consistently with those in the previous years.

Borrowing Costs

Borrowing cost such as interest on Govt. loan, Debenture loan, Bank loan(SOD), FDR Exise- duty , Interest on loan from PF trust for the year and charges the cost to revenue account as financial expenses .

Related Party Discloser

Name of the party	Nature of Relationship	Balance as on June 30, 2023
M/S. Bangladesh Cycle industries Ltd.	Associated Enterprise	4,331,765
M/S. Ispahani Marshall Ltd.	Associated Enterprise	41,609
MS. Metalex Corporation. Ltd..	Associated Enterprise	370,100
M/S. Bangladesh Diesel Plant Ltd.	Associated Enterprise	11,621
M/S. Dockyard & Engineering Works Ltd.	Associated Enterprise	2,869,037
Ctg. Steel Mills Ltd	Associated Enterprise	(36,605,285)
Eastern Cable Ltd	Associated Enterprise	(3,364,099)
Gazi Wire Ltd	Associated Enterprise	(35,082,689)
National Tubes Ltd	Associated Enterprise	(411,064)
Pragoti Industries Ltd	Associated Enterprise	(1,712,140)
Quality Iron & Steel Ltd	Associated Enterprise	(28,459)
Eastern Tubes Ltd	Associated Enterprise	(97,519)

Leases

IFRS - 16 requires all contracts that contain as lease to be recognised in the statement of financial position as right of use.

3.13 Events after the Reporting Period

Events after the reporting period that provide additional information about the company's position at the date of Statement of Financial Position or those that indicate the going concern assumption is not appropriate are reflected in the Financial Statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

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NOTE NO. 14

Property, Plant & Equipment:

**SCHEDULE OF PROPERTY, PLANT & EQUIPMENT
FOR THE YEAR ENDED JUNE 30, 2023**

SL NO	PARTICULARS	C O S T				D E P R E C I A T I O N				W.D.V as of 30.06.2023	Rate %
		Balance as of 01.07.2022	Addition during the Year	Deletion	Balance as of 30.06.2023	Balance as of 01.07.2022	Charged during the Year	Deletion	Balance as of 30.06.2023		
01	Land	13,338,623	-	-	13,338,623	-	-	-	-	13,338,623	-
02	Building & infrastructures	340,369,412	635,000	-	341,004,412	299,083,942	2,096,023	-	301,179,966	39,824,446	5
03	Plant & machineries	365,651,697	-	-	365,651,697	253,976,742	3,350,249	-	257,326,990	108,324,707	3
04	Tool & dice	69,305,800	-	-	69,305,800	44,605,863	740,998	-	45,346,861	23,958,938	3
05	Furniture & fixtures	5,029,360	-	-	5,029,360	4,492,786	32,194	-	4,524,981	504,379	6
06	Office equipment	4,039,089	60,509	-	4,099,598	2,274,286	109,519	-	2,383,805	1,715,793	6
07	Vehicles	4,568,642	-	-	4,568,642	3,826,100	148,508	-	3,974,608	594,034	20
	Total as on June 30, 2023	802,502,623	695,509		802,998,132	608,259,720	6,477,492		614,737,211	188,260,920	
	Total as on June 30, 2022	801,689,488	613,135		802,302,623	601,536,488	6,723,232		608,259,720	194,042,903	

Depreciation charged:

	June 30, 2023	June 30, 2022
Note 14.01		
Cost of goods sold(95%)	6,153,617	6,387,070
Note 14.02		
Administrative (5%)	323,875	336,162
	6,477,492	6,723,232

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Other Explanatory Information

TAKA 30.06.2023	TAKA 30.06.2022
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Note No. 4
Share Capital:
Note No. 4.01

Authorized capital 7,500,000 Ordinary share of Taka each 100/-

750,000,000	750,000,000
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Note No. 4.02
Paid Up Capital

- i) 900 Ordinary Share of Taka 100/- each fully paid in Cash
ii) 4,456,530 ordinary Shares of Taka 100/- each fully paid by procurement of Assets
iii) 1,393,730 Ordinary Shares of Taka 100/- each fully paid by Govt.

90,000	90,000
445,653,000	445,653,000
139,373,000	139,373,000
585,116,000	585,116,000

TAKA

Note No. 5.00
Long Term Loan

- Foreign Loan USSR (Com) Credit
Government Loan (Local Currency)
Debenture Loan

Note-5.01	6,420,932	6,420,932
Note-5.02	471,744,826	469,764,826
Note-5.03	129,479,000	129,479,000
TAKA	607,644,758	605,664,758

Note No. 5.01
Foreign Loan USSR (Com) Credit

- Opening Balance as on July 1, 2022
Add: Devaluation effect
Closing Balance as on June 30,2023

6,227,676	6,227,676
6,227,676	6,227,676

Interest

- Opening Balance as on July 1, 2022
Add: Devaluation effect
Closing Balance as on June 30,2023

193,256	193,256
193,256	193,256
TAKA	6,420,932
6,420,932	6,420,932

TAKA

Note No. 5.02
Government Loan (Local Currency)

Details	Govt. Loan for Man power Rationalization (Interest Free)	ADP	Govt. Loan for Man power Rationalization	USSR(S) Loan Paid by Govt.	USSR Commercial Loan Paid by Govt.	Total
Principal						
Opening Balance as on July 1, 2022	33,685,713	21,874,000	59,119,254	141,677,516	52,337,778	308,694,261
Add: Loan received at current year						
Closing Balance as on June 30,2023	33,685,713	21,874,000	59,119,254	141,677,516	52,337,778	308,694,261
Interest						
Opening Balance as on July 1, 2022	-	98,967,407	62,103,158	-	-	161,070,565
Add: Current year interest	-	1,980,000				1,980,000
Closing Balance as on June 30,2023	-	100,947,407	62,103,158	-	-	163,050,565
Total	33,685,713	122,821,407	121,222,412	141,677,516	52,337,778	471,744,826



Note No. 5.03

Debenture Loan

Details	Sonali Bank	Janata Bank	Agro Bank	Rupali Bank	Pubali Bank	Total
Principal						
Opening Balance as on July 1, 2022	20,000,000		13,000,000	-	-	33,000,000
Add: Loan received at current year						
Less: Payment Current year						
Closing Balance as on June 30, 2023	20,000,000	-	13,000,000	-	-	33,000,000
Interest						
Opening Balance as on July 1, 2022	56,892,000	-	39,587,000	-	-	96,479,000
Add: Current year interest						
Less: Interest Adjustment						
Closing Balance as on June 30, 2023	56,892,000	-	39,587,000	-	-	96,479,000
Total	76,892,000	-	52,587,000	-	-	129,479,000

TAKA	TAKA
30.06.2023	30.06.2022

Note No. 5.04

Deferred Income from Land Lease

Opening Balance as on July 1, 2022

Add: Received during the year

Less: Amortize during the year

Closing Balance as on June 30, 2023

TAKA

2,927,745,387	3,012,314,575
84,569,188	-
3,012,314,575	3,012,314,575
84,531,039	84,569,188
2,927,783,536	2,927,745,387

Phase Wise details:

1st Phase (Remaining 35 years)

2nd phase (Remaining 39 years)

Current Portion

Long term Portion

TAKA

TAKA

1,600,000,000	1,650,000,000
1,243,214,348	1,277,783,536
2,843,214,348	2,927,783,536

84,531,039	84,531,039
2,843,252,497	2,843,214,348
2,927,783,536	2,927,745,387

Note No. 6.00

Leave Pay and Gratuity

Opening Balance as on July 1, 2022

Add: Provision for the year

Less: Adjustment during the year

Closing Balance as on June 30, 2023

TAKA

253,146,638	280,294,846
22,911,860	101,206,547
276,058,498	381,501,393
70,995,574	128,354,755
205,062,924	253,146,638

Note No. 7.00

Bank Loan (SOD)

Opening Balance as on July 1, 2022

Add: Received for the year

Add: Interest Charged

Add: Bank Charge

Less: Payment during the year

Closing Balance as on June 30, 2023

TAKA

-	7,882,039
292,110,000	157,100,000
9,425,682	3,038,518
-	15,000
301,535,682	168,035,557
144,000,000	168,035,557
157,535,682	-



TAKA 30.06.2023	TAKA 30.06.2022
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The above loan has been taken from Janata Bank Limited EPZ Branch, berring A/C no. 0100210149231 SOD(FO)

Security: Lien of FDR no 003016585 and 003016596 with Janata Bank Limited EPZ Branch for the amount of Taka 50,000,000 and Taka 45,000,000 respectively with interest of FDR rate plus 2%.

Note No. 8.00

BSEC Current Account

Particular's	2022-2023			2021-2022
	Current A/C	Loan A/C	Total amount	
Opening Balance as on July 1, 2022	6,485,797	218,467,827	224,953,624	224,953,624
Add: Loan received during the Year	282,735	65,284,992	65,567,727	
BSEC				
Add: Interest				
	6,768,532	283,752,819	290,521,351	224,953,624
Less: Adjustment during the year	172,000	3,190,889	3,362,889	
Closing Balance as on June 30,2023	6,596,532	280,561,930	287,158,462	224,953,624

TAKA 30.06.2023	TAKA 30.06.2022
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Note No. 9.00

Inter-project Current Account

Ctg. Steel Mills Ltd		36,605,285	36,605,285
Eastern Cable Ltd		3,364,099	5,505,115
Gazi Wire Ltd		35,082,689	35,918,029
National Tubes Ltd		411,064	411,064
Pragoti Industries Ltd		1,712,140	1,712,140
Quality Iron & Steel Ltd		28,459	28,459
Eastern Tubes Ltd		97,519	97,519
Closing Balance as on June 30,2023	TAKA	77,301,255	80,277,611

Note No. 10.00

Liabilities for goods supply

M/S. AB Marine Traders		267,202	267,202
M/S. Elite Paint		(12,925)	(12,925)
M/S. Alam Hardware Store		(29,952)	(29,952)
M/S. Asia Transportation Line		397,336	(55,680)
M/S. Aslam uddin		(1,800)	(1,800)
M/S. Azmir Engineering & Works		6,080	6,080
M/S. Azmir Enterprise		(34,320)	(34,320)
M/S. BAN Insulator & San. Wires Fact.Ltd.		3,290,381	3,290,381
M/S. Bangladesh Industrial Technical Assist.		(43,214)	(43,214)
M/S. BOC Ltd		(17,125)	(17,125)
M/S. Banani Traders		(398,468)	-398,468
M/S. BSRM Ltd		(542,631)	-542,631
M/S. Candid Corporation		118,545	118,545
M/S. Cautalloy Industries		29,909	29,909
M/S. Chemical Supplies Agency		12,277	12,277
M/S. Chowdury Furnitures		(26,634)	(26,634)
M/S. Computer Village		(434,353)	(434,353)
M/S. Continental Enterprise		(793)	(793)
M/S. Copper Tech Industries		8,138	6,106
M/S. D.S.Enterprice		(249,506)	(249,506)
M/S. Dhaka Zinc Agency		7,276	7,276
M/S. Eastern Elect		(38,069)	(38,069)
M/S. GAZI Wires		3,145,058	620,778
M/S. GEM Company Employees Co-Operative		565,610	565,610
M/S. General Electric & Engineering		(1,425)	(1,425)
Sub- Total		6,016,597	3,037,269



	TAKA 30.06.2023	TAKA 30.06.2022
M/S. Golden Art	5,544	5,544
M/S. Golden Rubber Industries Ltd.	(728,958)	(728,958)
M/S. Istrak Traders	2,050	2,050
M/S. JB Enterprize	2,851	2,851
M/S. Jamuna Oil Co.	(36,435)	(36,435)
M/S. Khaja Marine Engg. Works	(18,202)	(18,202)
M/S. Linday BD	(126,194)	(126,184)
M/S. Link Traders	(128,596)	(128,596)
MS Chammei	628,740	628,740
M/S. M.M. Enterprise	4,764,496	4,764,496
M/S. BRB Cables Ltd	256,834	256,834
M/S Ahmed Engineering	35,890	35,890
M/S Alamin Enterprise	(124,017)	(124,017)
M/S Azad Enterprise	24,001	24,001
M/s Rahimafroz	17,658	17,658
M/S. Maa Enterprise	17,658	17,658
M/S. Mina Steel Industries	2,585,833	2,585,833
M/S. Modern Melatic	93,490	93,490
M/S. Modern Products	385,209	385,209
M/S. Modina Cutting Works	(3,556,443)	(3,556,443)
M/S. Mohammad Ali Garage	(18,924)	(18,924)
M/S. Morder Machine Store	(714)	(714)
M/S. Motin Traders	(146,711)	(146,711)
MS Bitak	33,000	33,000
MS Enterprise	(680,680)	(680,680)
MS Moulding Engineering	817,920	817,920
M/S. MSF	49,310	49,310
M/S. Multi Steel Custing Soluing	430,064	430,064
M/S. Multi Steel Industries Works	573,320	573,320
M/S. N islam	(139,039)	(139,039)
M/S. N R Z Power Solutiion	34,307	34,307
M/S. Nasir Engineering & Suppliers	(1,243)	(1,243)
M/S. Nazmul Electric Company	(576,488)	(576,488)
M/S. Nazmul Electric Com. Ltd.	625,000	625,000
M/S. Nissan Enterprize	4,527	4,527
M/S. Padma Oil Company Ltd	2,511	2,511
M/S. Rainbow Corporaion	(127,201)	(127,201)
M/S. Rang Workshop Ltd	(2,043)	(2,043)
M/S. Rohimunnasa Enterprise	(647,100)	(647,100)
M/S. S Commercial Enterprise	60,000	60,000
M/S. S.A. MS Creation	1,956	1,956
M/S. Salah Tools	(1,998)	(1,998)
M/S. Salam & Brothers	11,180	11,180
M/S. Salpay Corporation	(229,600)	(229,600)
SM/Samsung Trading Corporation	(3,960)	(3,960)
M/S. Sankho Trading Corporation	(4,024)	(4,024)
M/S. Satkania Electronics	(48,222)	(48,222)
M/S. MS Enterprise	(36,981)	(36,981)
M/S. Sazid Enterprise	(5,883)	(5,883)
M/S. Shain Traders	83,966	83,966
M/S. Shikder Engineering	390,976	390,976
M/S. Shikder Enterprise	87,310	87,310
M/S. Sikder Moulding & Engineering Works	(720,320)	(720,320)
M/S. Souls Security	(689)	(689)
M/S. Sun Flower Engineering	(3,990)	(3,990)
Sub- Total	3,910,946	3,910,956



	TAKA 30.06.2023	TAKA 30.06.2022
M/S. Sunjeet Corp	2,870,000	2,870,000
M/S. Sunjeng Corporation	1,658	1,658
M/S. Sunsance Corporation	(872,800)	(872,800)
M/S. Titas International	(3,646)	(3,646)
M/S. Thread Venture	5,000	5,000
M/S. Vsis Farma Formulation	74,016	74,016
M/S. Washilah Engineering Service	232	232
M/S. Yeasin Enterprize	(5,037)	(5,037)
M/S. The Daily Shamakal	-	180,144
M/S The Daily Azadi	10,990	5,495
M/S Elygian International	(340,855)	61,575
M/S Chittagong Online Ltd	(51,336)	(51,336)
M/S Tanha Enterprise	4,932	(4,519)
M/S Cube Development	-	80,458
M/S Cufex Solution	(29,750)	(29,750)
M/S Dainik Dhaka Tribune	65,680	(46,195)
SMR electrical control	1,281,205	-
Rahman Suppliers	(7,840)	-
Desh Rupantor	8,640	-
Sub- Total	3,011,089	2,265,295
Closing Balance as on June 30,2023	TAKA 12,938,632	9,213,520
 Note No. 11.00		
Liabilities for customs (Bond Goods)		
Opening Balance as on July 1, 2022	25,862,038	25,862,038
Add: During this Year	-	-
Less: Adjustment for this year	25,862,038	25,862,038.00
Closing Balance as on June 30,2023	TAKA 25,862,038	25,862,038.00
 Note No. 12.00		
Provision for expenses A/C		
Salary & Wages	6,997,900	6,969,837
Incentive Bonus	525,943	525,943
Bills for Payable	5,594,615	5,186,615
Audit Fee	170,163	130,163
Advance Salary Income Tax (12.01)	159,462	159,045
Municipal Tax	(1,280,489)	(1,280,489)
Head Office Overhead	5,666,375	5,162,375
Supplies Income Tax	2,132,279	1,627,424
Revenue Stamp	163,668	244,898
Ansar Expenses	493,856	493,856
Materials Consumed	38,679,099	38,679,099
Land Development Tax	77,183,038	75,503,038
Suppliers VAT	4,401,222	3,693,130
Unpaid Salary and Wages	1,010,982	2,650,000
Closing Balance as on June 30,2023	TAKA 141,898,113	139,744,934
 Note No. 12.01		
Advance against Salary Income tax taka		
Opening Balance as on July 1, 2022	159,045	159,045
Add: AIT in current Year	247,420	136,019
Less: Adjustment current year	406,465	295,064
Closing Balance as on June 30,2023	TAKA 159,462	136,019



TAKA 30.06.2023	TAKA 30.06.2022
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Note No. 13.00

Other Current Liabilities A/C

Advance against Sales (13.01)	19,042,956	19,042,956
Security & Earnest Money (13.02)	2,922,698	3,580,886
P.F Trust Accounts	92,540,173	103,895,978
P.F Loan Accounts	35,385,042	33,006,369
Welfare Fund Accounts	188,284	125,656
Officer's Association	3,900	10,650
Sramik Union-457+459	2,737	857
Co-Operative Society	13,500	13,500
Donation Payable to HEIRS	1,119,192	1,119,192
Group Insurance Payable to HEIRS	(1,115,640)	(1,115,640)
Sales Vat Payable to Govt.	15,852,877	12,328,932
Donation Payable to Govt.	29,219	29,219
Sales IT Payable to Govt.	(648,016)	(648,016)
	165,336,922	171,390,539
Add: Adjustment for opening Balance as on 30.06.2021	-	72,776,501
Closing Balance as on June 30,2023	TAKA 165,336,922	244,167,040

Note No. 13.01

Advance against Sales

Islamic Foundation	58,416	58,416
Zilani Traders	80,495	80,495
Chattragram Palli Unnanyan Samity-2	(16,980)	(16,980)
Ratul Iron Store	30,000	30,000
Karnafully Enterprize	53,100	53,100
Ali ahmed Majhi	100,497	100,497
Reliance Engineer	1,500	1,500
M/S. Lucky Enterprise	1,200	1,200
Greenfinity Energy Ltd.	(396)	(396)
Uniliver Bangladesh Ltd.	36,000	36,000
Yousuf Fashion	19,500	19,500
Bet Bunia Earth Setelite Centre	197,200	197,200
Zeodish Wilson Bangladesh Ltd.	108,703	108,703
Saben Naher Enterprise	34,860	34,860
Ratul Enterprise	13,815	13,815
Auto Sales Engineering	3,220	3,220
Abdul Malek Majhi	105,640	105,640
Nazer Ahmed Zewel	12,957	12,957
M.Y. Enterprise	4,850	4,850
Bela Uddin	2,000	2,000
M/S. A. A. Trading Service	2,000	2,000
M/S. Salim & Brother's	1,000	1,000
M/S. Supia Engineering Works	5,000	5,000
Nur Mohammed (Master Technician)	2,000	2,000
Rubi Traders	2,770	2,770
BRB Cables	200,000	200,000
Hafiz Enterprise	36,200	36,200
GEM Co. Employees Co-Operative	49,150	49,150
M/S. Sk & Brother's	8,501	8,501
M/S. Laboni enterprise	10,237	10,237
Mayer Ashirbad, Mirsarai, Chittagong	34,004	34,004
A.M. Enterprise, Haliashahar, Chittagong	2,010	2,010
AGE, Navy (BN) Doc Yard	8,401	8,401
M/S. Khulna Metal	73,600	73,600
M/S. Ahmed Enterprise	2,000	2,000
Dragon Fashion	7,180	7,180
Sub- Total	1,290,630	1,290,630



BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS

	TAKA 30.06.2023	TAKA 30.06.2022
Al Madina Trading	1,338,660	1,338,660
Habibur Rahman	20,000	20,000
Monika Electronic	4,500	4,500
Bismillah Traders	3,000	3,000
Islam & Co	200,000	200,000
Chattagram Uria Fertilizer Company Ltd.	10,200	10,200
Amin Jute Mills Ltd.	1,500	1,500
Family Tax BD Ltd.	(2,000)	(2,000)
Ali Steel Industries Ltd.	3,000	3,000
Automation Engineering & Control Ltd.	1,500	1,500
Bangladesh Agriculture Institute	35,650	35,650
Natural Gas Fertilizer Company Ltd.	30,000	30,000
M/S. Tahar & Sons	15,000	15,000
BN EG South	300,000	300,000
NESCO, Rajshahi	13,663,560	13,663,560
Dhaka Steel Works Ltd.	285,000	285,000
M/S. Ratul Iron Enterprise	73,589	73,589
Young One Bangladesh Shoes, Anwara, Ctg	30,000	30,000
CEPZ	17,000	17,000
ZXY Appreal Manufacturing Ltd.	3,000	3,000
Sowkat & Brother's Kotoali	86,221	86,221
Kaptai Lake Fisheries Development Project	425,700	425,700
M/S. Rafi Enterprise	995,246	995,246
M/S. Salam & Brother's	12,000	12,000
M/S. Khan Jahan Ali Engineering, Dhaka	200,000	200,000
Sub- Total	<u>17,752,326</u>	<u>17,752,326</u>
Closing Balance as on June 30,2023	TAKA <u>19,042,956</u>	<u>19,042,956</u>

Note No. 13.02

Security & Earnest Money

Active Corporation	8,000	8,000
Ajmir Engineering Wors	24,984	24,984
Alam Hardware Store	326	326
M/S Gazi Wire Ltd	97,000	97,000
Cube Development Ltd	80,458	80,458
Al-Amin Traders	274,448	274,448
Asa Constructions & Traders	10,000	10,000
Ayan Trade International	6,000	6,000
Auto Tcehnocrat	10,000	10,000
Azhar Enterprise	1,000	1,000
B.S. & Sons	100,000	100,000
Bahar Engineering Works	50,000	50,000
Choddogram Transport Agencies	25,000	25,000
D.S.Enterprise	4,250	4,250
Bank Tech Corporation	50,000	50,000
Belal Uddin Chowdhury	3,500	3,500
Bhai Bhai Motor's Works	3,050	3,050
Bhuiyan Enterprise	25,000	25,000
Chiko Motors Works	1,990	1,990
Electro Mechano (Pvt.) Ltd.	51,645	51,645
Elite Chemical Industrie Ltd.	23,875	23,875
GEM Company Employees Co-Operative Society	22,000	22,000
Global Transport Agency	10,000	10,000
Global Venture	127,000	127,000
Golden Art	4,470	4,470
Golden Rubber Industries Ltd.	67,358	67,358
Hasan Engineering Works	1,000	1,000

Sub- Total

1,082,354 1,082,354



	TAKA 30.06.2023	TAKA 30.06.2022
Joy Enterprise	829	829
Karnafully Enterprise	2,600	2,600
Khaja Enterprise	15,180	15,180
Korim Enterprise	10,000	10,000
Lira Corporation	9,000	9,000
MA Tahar Potenga	1,500	1,500
M.K.A Traders	10,000	10,000
M.M Enterprise	75,000	75,000
M.S. Islam Chowdhury & Co.	20,000	20,000
Maya Traders	4,300	4,300
Micro Tech Mahatab Store	75,000	75,000
Modern Products	4,200	4,200
Moin Uddin Trade Corporation	59,936	59,936
Moni Gopal Valcanizing	500	500
Moon International	75,000	75,000
N.N Enterprise	75,000	75,000
Niko International	13,385	13,385
Norani Banijjo Sangtha	35,000	35,000
P.A.M.G Life Style	-	136,000
Raju & Brothers	525	525
Ratul Iron Store	5,000	5,000
Roni Enterprise	10,000	10,000
S.M. Enterprise	54,287	54,287
S.A Khalek Construction	2,000	2,000
S.K.M Corporation	50,000	50,000
Saber Nahar Enterprise	3,500	3,500
Sagar Enterprise	1,000	1,000
Sayed Engineering Works	5,400	5,400
Shah Alom (Canteen)	2,000	2,000
Shah Amanat Iron Industries	5,000	5,000
Shahin Traders	300,000	300,000
Shanjong Corporation	4,000	4,000
Showrab Trading Industrie Ltd.	50,000	50,000
Sikder Engineering & Monding Works	5,000	5,000
Sokhina & Sons	2,000	2,000
Sonali Metal Works	20,000	20,000
SRB Enterprise	19,360	19,360
Standard Shipping Enterprise	50,000	50,000
Sumon Enterprise	2,200	2,200
Sun Shine Construction	15,000	15,000
T & T Management Bangladesh Ltd.	88,676	88,676
Taher & Brothers	8,000	8,000
Taher & Sons	18,000	18,000
Tamanna Metal	2,000	2,000
Tazin Traders	10,744	10,744
Trade Mate	137,284	137,284
Udayan Enterprise	1,600	1,600
Unicom Enterprise	32,500	32,500
Vertax Corporation	75,000	75,000
Yeasin Enterprize	7,838	7,838
M/S. Zillani Trade Syndicate	5,000	5,000
M/S. Teck Squire Engineering	50,000	50,000
M/S. Dot Trade and Consultancy	50,000	50,000
M/S. Confidence Electro Mac Ltd.	50,000	50,000
M/S. Prime Tak Engineering	55,000	152,000
M/S. Mady Trade	5,000	5,000
Sub- Total	1,689,344	1,922,344



	TAKA 30.06.2023	TAKA 30.06.2022
M/S. Janony Computer's	5,000	5,000
M/S. Yeasin Enterprose	5,000	5,000
M/S. Ma Computer's Service Centre	5,000	5,000
M/S. Piko Plus	5,000	5,000
M/S. S.M Cargo Co. Ltd.	-	300,000
M/S. Janata Transport Agencies Ltd.	15,000	15,000
M/S. Magnam Narikeltola Ltd.	-	58,730
M/S. Prime Tal Engineering Ltd.	-	97,000
M/S. Quib Development Ltd.	-	80,458
M/S. Azmir Electronics	5,000	5,000
	111,000	-
Sub- Total	151,000	576,188
Closing Balance as on June 30,2023	TAKA 2,922,698	3,580,886

Note No. 15.00

Inventories

Stock of raw materials	Note No. 15.01	164,495,412	127,273,197
Store in transit	Note No. 15.02	156,352,973	93,069,865
Stores & spares	Note No. 15.03	12,008,601	11,420,792
Work-in-progress	Note No. 15.04	31,249,756	30,024,823
Customs for bonded goods	Note No. 15.05	25,862,038	25,862,038
Finished goods	Note No. 15.06	85,463,945	90,085,245
Closing Balance as on June 30,2023	TAKA	475,432,725	377,735,960

Note No. 15.01

Stock of raw materials

Opening Balance as on July 1, 2022	127,273,197	128,112,079
Add: Purchase /received during this Year	269,727,771	150,944,586
	397,000,968	279,056,665
Less: Consumption/ transfer for this year	232,505,556	143,867,293
	164,495,412	135,189,372
Less: Adjustment for this year	-	7,916,175
Closing Balance as on June 30,2023	TAKA 164,495,412	127,273,197

Note No. 15.02

Store in transit

Opening Balance as on July 1, 2022	93,069,865	52,780,300
Add: Purchase /received during this Year	245,279,171	51,367,768
	338,349,036	104,148,068
Less: Consumption/ transfer for this year	166,143,187	1,656,899
	172,205,850	102,491,169
Less: Adjustment for this year	2,599,180	855,836
	169,606,670	103,347,005
Less: AT for custom duty	13,253,697	10,277,140
Closing Balance as on June 30,2023	TAKA 156,352,973	93,069,865

Note No. 15.03

Stores & spares

Opening Balance as on July 1, 2022	11,420,792	11,619,977
Add: Purchase /received during this Year	3,362,605	2,426,749
	14,783,397	14,046,726
Less: Adjustment for this year	2,774,796	2,625,934
Closing Balance as on June 30,2023	TAKA 12,008,601	11,420,792

Note No. 15.04

Work-in-progress

Opening Balance as on July 1, 2022	30,024,823	27,921,566
Add: Purchase /received during this Year	232,505,556	125,876,057
	262,530,379	153,797,623
Less: Adjustment for this year	231,280,623	123,772,800
Closing Balance as on June 30,2023	TAKA 31,249,756	30,024,823

TAKA 30.06.2023	TAKA 30.06.2022
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Note No. 15.05

Customs for bonded goods

Others (1981-1991)	TAKA	25,862,038	25,862,038
Closing Balance as on June 30,2023		25,862,038	25,862,038

Note No. 15.06

Finished goods

	Quantity		
Opening Balance as on July 1, 2022	213	90,085,245	106,624,135
Add: Production during this Year	551	289,533,674	123,772,800
	764	379,618,919	230,396,935
Less: Sales for this year	592	294,154,974	140,311,690
Closing Balance as on June 30,2023	172	85,463,945	90,085,245

Note No. 16.00

Inter - project current A/C (Dic - Invested)

M/S. Bangladesh Cycle industries Ltd.		4,331,765	4,331,765
M/S. Ispahani Marshall Ltd.		41,609	41,609
MS. Metalex Corporation. Ltd..		370,100	370,100
M/S. Bangladesh Diesel Plant Ltd.		11,621	11,621
M/S. Dockyard & Engineering Works Ltd..		2,869,037	2,869,037
Closing Balance as on June 30,2023	TAKA	7,624,132	7,624,132

Note No. 17.00

Inter - project (Invested)

Atlas Bangladesh LTD.		20,000	20,000
Bangladesh Can Company Limited		13,650	13,650
Ctg Dry Dock LTD.		1,049,899	1,049,899
Dhaka Steel Work LTD.		78,933	78,933
Eastern Tubes Ltd		(97,519)	(97,519)
Mehar Industry LTD.		3,931,822	3,931,822
Prantik Traders.		146,564	146,564
Add: Adjustment during the year		-	1,030,040
Closing Balance as on June 30,2023	TAKA	5,143,349	6,173,389

Note No. 18.00

Trade Receivable

Bangladeah Air Force		19,496	19,496
Bangladesh Water Development Board		130,000	130,000
Khan Jahan Ali Engineering		-	200,000
Bangladesh T&T Board		195,080	195,080
Bangladesh Petroleum Corporation		22,000	22,000
Barendra Project, Rajshahi		3,139,732	3,139,732
D.P.D.C		30,504,706	30,504,706
Cummilla EPZ		-	300,000
K.R.C.L		393,750	393,750
DESCO		3,872,094	3,872,094
G.E.Army, Chittagong		3,100	3,100
P.D.B (Central)		35,322,076	35,322,076
Rural Electrification Somity, Satkhira		55,014	55,014
R.E.B, Dhanmondi, Dhaka		175,588	175,588
T&T Microwave, Dhaka		40,158	40,158
R.E.B, Dinajpur		88,919	88,919
Magnam Narikeltala		-	205,555
R.E.B, Dhaka		603,032	603,032
Meghna Petroleum		-	(730,000)
P.D.B, (Export)		7,004,685	7,004,685
Dhaka WASA		4,686,824	2,718,357
West Zone Power Distribution Co. Ltd		28,037,500	28,037,500
Sub-Total		114,293,754	112,300,842

BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS

	TAKA 30.06.2023	TAKA 30.06.2022
Bangladesh Navy, South Newmuring, CTG.	300,000	300,000
Gazi Wire Ltd	-	1,073,200
Ctg Uriya Fertilizer company Ltd	10,200	10,200
Campex BD Ltd, CEPZ, Ctg	12,000	12,000
Chittagong University	8,419	3,872,094
CUET	3,000	3,000
BARD, Cumillah	31,742	31,742
Bangladesh Fishrise Recharge Institute, Rangamati	430,000	430,000
Moinuddin Javed Trading	-	73,589
MJL Bangladesh Ltd	5,391	5,391
Bangladesh Bank	28,020	28,020
Progati Industries	4,605	57,711
Keru and Co	(20)	(20)
Eastern cables	950,495	372,126
PMG Life Style	-	45,269
DESCO	112,500	112,500
Chottagram Chemical Complex	136,000	136,000
Korean EPZ, Anowara	35,000	35,000
Young one BD	3,000	3,000
Dacca Steel	285,000	285,000
Jomuna Oil	4,197	4,197
Brammanbaria palli Unnayan samity	150,822	150,822
Bangladesh Red Crescent	20,962	20,962
Confidence Electromech	-	928,615
NESCO. Rajshahi	41,511,798	20,965,050
Shikdar Moulding Engineering Works	1,900	1,900
Sugar and Food corporation	2,332,750	-
Chairman diyabari utara	(10,100)	-
Sub-Total	46,367,681	28,957,368
Less: Bad Debts (Note-18.01)	160,661,435	141,258,210
	4,621,453	4,621,453
Add: Income Tax Refund Claim	156,039,982	136,636,757
Closing Balance as on June 30,2023	-	2,053,907
	156,039,982	138,690,664

TAKA

Note No. 18.01

Bad Debts

Bangladeah Air Force	(1991-1992)	19,495	19,495
Bangladesh Water Devlopment Board	(1981-1982)	130,000	130,000
Bangladesh T&T Board	(1993-1994)	195,080	195,080
Bangladesh Petrolieum Corporation	(1995-1996)	22,000	22,000
K,R,C,L	(1990-1991)	393,750	393,750
P.D.B Central	(1994-2011)	2,926,962	2,926,962
Rural Electrification Samity, Satkhira	(1980-1981)	55,014	55,014
R.E.B Dhanmondi, Dhaka	(1991-1992)	175,587	175,587
R.E.B Central	(1996-1998)	574,488	574,488
R.E.B, Dinajpur	(1990-1992)	88,919	88,919
T&T Microwave, Dhaka	(1991-1992)	40,158	40,158
Closing Balance as on June 30,2023		4,621,453	4,621,453

TAKA



	TAKA 30.06.2023	TAKA 30.06.2022
Note No. 19.00		
Advance Deposit & Prepayments		
Advance against TA/DA	234,791	241,368
Advance against Purchase/Expense	6,313,506	3,694,823
Advance against Salary & Wages	215,046	366,791
Advance against Flood & Cyclone "1991	5,918	24,528
Advance against House Rent Ceiling	(1,363,358)	(920,293)
Advance against Washing Allowance	758,765	857,780
Advance against Canteen Subsidy	40,500	48,750
Advance against Freedom & Fighter	13,354	24,226
Advance against Shoe & Stock	290,682	318,678
Advance against Electricity Bill Rea.	(183,901)	(145,616)
Advance Security /Earnest Money Deposit	279,280	279,280
Advance against L/C Margin	2,455,151	2,455,151
Advance to Supplier's	(2,523,614)	(2,523,614)
Advance against Salary Income Tax	(152,677)	(152,677)
Prepaid House Rent	30,000	30,000
Others	-	46,707
Closing Balance as on June 30,2023	TAKA 6,413,443	4,645,882
Note No. 20.00		
Investment (F.D.R)		
Janata Bank Ltd,CEPZ Br ,Ctg FDR No-003016404	1,171,538	1,120,743
Janata Bank Ltd,CEPZ Br ,Ctg FDR No-003016448	136,340,144	130,892,652
Janata Bank Ltd,CEPZ Br ,Ctg FDR No-003016574	64,490,197	61,584,157
Janata Bank Ltd,CEPZ Br ,Ctg FDR No-003016585	64,490,197	61,584,157
Janata Bank Ltd,CEPZ Br ,Ctg FDR No-003016596	52,403,546	50,041,551
Janata Bank Ltd,Katgar Br ,Ctg FDR No-010022250121	125,000,000	125,000,000
Closing Balance as on June 30,2023	TAKA 443,895,621	430,223,260
Note No. 21.00		
Land Lease Fund from BSEC		
Opening Balance as on July 1, 2022	1,204,744,649	1,260,000,000
Add:Current year	-	-
Less:Current year adjustment	1,204,744,649	1,260,000,000
Closing Balance as on June 30,2023	TAKA 1,204,744,649	55,255,351
Note No. 22.00		
Duty Drawback Claim		
The balance is made up as per last account:		
DESCO (25,KVA,Transformer-300)	3,657,526	3,657,526
West Zone Power Distribution, Khulna (50,KVA,Transformer-450)	8,935,630	8,935,630
Closing Balance as on June 30,2023	TAKA 12,593,156	12,593,156
Note No. 23.00		
Advance Income Tax (AIT)		
Opening Balance as on July 1, 2022	121,688,088	99,834,893
Add: Paid during the year		
On FDR Interest u/s 53 F	5,245,610	1,594,787
On Import stage u/s 53	4,089,693	3,181,859
On Trade Licence at u/s 52K	-	3,000
On renewal of Vehicle fitness u/s 68B	-	25,000
On sales income Tax	15,556,652	17,048,549
Less:Adjustment with Provision for Taxation	146,580,043	121,688,088
Closing Balance as on June 30,2023	TAKA 146,580,043	121,688,088



TAKA 30.06.2023	TAKA 30.06.2022
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Add: Tax deducted at sources on land lease amount u/s 53HH of ITO 1994.(The Tax deducted of sources by ERL on lease amount Tk 200 Crore @ 4% at Tk 8 crore which wrongly shown under deferred expenditure for land lease.The balance Tk.7.2 crore as on 30.06.2019 rectified as per IAS-8)

Note No. 24.00

Advance VAT (AT)

Opening Balance as on July 1, 2022

Add: Current year Income Tax

3,595,687 3,595,687

4,498,663 12,328,932

8,094,350 15,924,619

Less:Current year adjustment

Closing Balance as on June 30,2023

TAKA

- 12,328,932

8,094,350 3,595,687

Note No. 25.00

Cash & Bank Balance: (A+B)

A) Cash in Hand

Cash In Hand

Imprest Cash

74,693 59,741

3,000 3,000

77,693 62,741

B) Cash At Bank

Agrani Bank Ltd, Jessorecin Branch Dhaka, A/C 80000819

Janata Bank Ltd.Katghar Branch, Ctg, A/C no.13002114

Eastern Bank Ltd,Agrabad Branch ctg,A/C no.011040000362

Basic Bank Ltd,Uttara Branch Dhaka,A/C no.2610010003375

Prime Bank Ltd. IBB Mirpur Branch Dhaka, A/c no.1308993

Agrani Bank Ltd ,WASA Branch Dhaka, A/c no.9245

Janata Bank Ltd. CEPZ Branch Ctg, A/c no.0100043289513

1,605 150,483

1,490,492 353,076

4,063 5,666

484 224,324

34,323 34,323

46,797 47,947

485,130 20,383,194

2,062,894 21,199,013

2,140,587 21,261,754

Total Closing Balance of Cash & Bank Balance as on June 30,2023

TAKA

Note No. 26.00

Sales

Particulars	Number of Sales			
	2023	2022		
500 KVA Transformer	3	-	3,303,750	-
315 KVA Transformer	2	1	1,460,000	720,000
300 KVA Transformer	-	4	-	2,810,000
250 KVA Transformer	433	156	202,572,628	65,885,500
200 KVA Transformer	152	291	66,006,300	109,335,000
150 KVA Transformer	1	-	901,000	-
100 KVA Transformer	1	1	435,000	400,400
Sub-Station	592	299	-	73,790,500
	1,184	752	274,678,678	252,941,400

Other Sales (Note 26.01)

41,089,598 1,398,940

TAKA

315,768,276 254,340,340

Note No. 26.01

Other Sales(Repair)

Particulars	Number of Items			
	2023	2022		
Repair Transformer		10	1,763,573	1,216,940
Examination for Oil	26	18	125,625	90,000
Other Sales			39,200,400	92,000
	26	28	41,089,598	1,398,940

TAKA

41,089,598 1,398,940

	TAKA 30.06.2023	TAKA 30.06.2022
Note No. 27.00		
Cost of Goods Sold		
Opening Work In Progress	30,024,823	27,921,566
Raw Materials	232,505,556	143,867,293
Wages (Direct labour)	21,407,245	24,001,574
Fuel & Electricity		
Depreciation	6,153,617	
Production Overhead	30,747,776	35,582,497
	320,839,018	231,372,930
Less: Closing Work In Progress	31,249,756	30,024,823
Add: Opening Finished Goods	289,589,262	201,348,107
	90,085,245	106,624,135
	379,674,507	307,972,242
Less: Closing Finished Goods	85,463,945	90,085,245
Closing Balance as on June 30,2023	294,210,562	217,886,997
Note No. 27.01		
Raw Materials		
Silicon Steel Sheet (Foreign)	73,031,545	28,225,130
Transformer Oil (Foreign)	14,931,503	11,792,437
Coper Strip	28,721,990	27,713,134
Super Enamel Copper wire	73,517,124	53,279,563
M.S.Sheet	10,817,627	3,489,396
M.S.Channel	2,084,832	1,761,252
Copper Bus Bar	1,397,656	534,585
Card Board (Foreign)	817,884	504,254
H.T. Insulator	1,084,740	648,800
Cable Paper (Foreign)	551,475	206,227
M.S.Pipe	90,586	1,792,563
Dial Type Termometer (Foreign)	349,184	565,500
Copper Rod	2,037,053	343,677
Tap Charger Parts	1,191,216	1,811,646
Other's Raw Materials	21,881,141	11,199,129
	232,505,556	143,867,293
Note No. 27.02		
Wages (Direct labour)		
Basic Salary & Wages	9,776,947	10,074,960
House Rent	4,392,680	4,730,776
P.F. Contribution	806,412	823,784
Leave Pay & Gratuity	2,447,283	4,696,991
Canteen Subsidy	345,570	364,020
Bonus (Festival)	2,052,860	1,455,719
Uniform & Liveries	-	192,087
Medical Expenses	814,432	839,832
Other Allowance	434,460	605,677
Boishakhi Allowance	114,508	124,258
Risk Allowance	222,093	93,470
	21,407,245	24,001,574
Note No. 27.03		
Production Overhead		
Basic Salary	4,490,043	4,498,758
House rent	1,910,236	1,945,342
P.F. Contribution	62,975	73,435
Leave Pay & Gratuity	1,497,135	2,637,805
Canteen Subsidy	348,750	364,020
Medical Expenses	201,375	189,156
Other Allowances	57,000	52,645
Bonus (Festival & Incentive)	1,504,630	873,820
Uniform & Liveries	-	190,307
Sub-Total	10,072,143	10,825,288



	TAKA 30.06.2023	TAKA 30.06.2022
Boishakhi Allowance	114,158	123,838
Recreation Allowance	155,590	106,420
Risk Allowance	4,800	4,800
Repair & Maintainance of Factory Building	148,533	38,684
Repair & Maintainance of Plant & Machinery	994	285,120
Service Machinery Repair	27,252	5,878
Electrical appliance Repair	227,254	167,902
Residential Building Repair	24,393	121,604
Fork Lift Crane	1,650	88,355
Colony Electricity bill	(224,177)	1,524,472
Hire Charges of Transports	497,484	601,691
Municipal Tax	858,778	858,777
Travelling Expenses	211,210	391,385
Conveyance	21,820	45,660
Cleaning & Gardening	9,680	39,000
Boiler Inspection annual fee	-	13,000
Printing & Stationary	87,766	8,756
Insurance(Fire,Flood)	62,675	31,338
Nutrition Expenses	512,388	563,476
Water supply	32,405	27,093
Daily Wages/ Casual labour	7,611,957	7,935,068
Consumable stores	1,884,805	1,344,407
Night Shift Allowances	58,160	123,365
Canteen Gas bill	(467,022)	271,642
Land Development Tax	1,260,000	1,260,000
Telephone and Trunkcall	4,605	144,339
Group Insurance	132,190	-
Ansar expenses	1,413,305	1,490,442
Training Expenses	26,000	-
Entertainment	21,965	63,920
Consultancy Fees	-	120,750
Other Factory Expenses	38,500	50,980
Expenses for Fuel & Electricity Bill	591,6516	6,905,047
	20,675,633	24,757,209
	30,747,776	35,582,497

TAKA

Note No. 28.00

Administrative Expenses

Basic Salary	9,372,327	8,602,220
House Rent	3,923,578	3,682,354
P.F. Contribution	400,639	380,117
Leave Pay & Gratuity	2,777,296	4,366,112
Canteen Subsidy	421,200	437,220
Bonus (Festival)	2,016,060	1,316,780
Uniform & Liveries	3,655	642,930
Medical Expenses	571,631	524,611
Other Allowances	295,518	329,473
Boishakhi Allowance	136,496	129,428
Recreation Allowence	442,420	63,530
Repair & Maintainance of Residensial Building	16,558	45,476
Repair & Maintainance of Furniture & Ficture	8,112	4,146
Repair & Maintainance of Office Equipments	89,212	77,192
Petrol, Fuel & Disel etc.	246,840	87,190
Repair & Maintainance of Vehicles	441,180	481,862
Head Office Overhead	2,004,000	2,004,000
Travelling Expenses	798,826	649,939
Convayence	71,140	69,099
Telephone & Trunkcall	79,321	48,072
Postage & Telegram	21,440	12,510
Printing & stationary	217,523	99,130
Sub-Total	24,354,972	24,053,391



	TAKA 30.06.2023	TAKA 30.06.2022
Newspaper & Periodicals	8,890	7,483
Water, Gas, & Electricity	(154,603)	280,386
Hire Charges of Transports	471,971	573,051
Director's fee	208,000	278,000
Board Meeting Expenses	138,232	140,673
Legal & Other Professional Fees	1,306,361	241,600
Audit Fees	40,000	36,000
Municipal Tax	858,778	858,777
Land Development Tax	420,000	420,000
Religious & Festival Allowences	531,471	204,604
Annual Picnic	-	200,000
Depreciation	323,875	-
Ansar Exp.	1,413,305	1,490,443
Entertainment	618,618	766,615
Advertisement	1,185,591	90,118
Bank charges & commission	1,110,917	593,964
Water Supply	46,685	20,295
Gardening & Cleaning	23,774	80,900
Casual Labour Expenses	1,150,485	1,348,475
Insurance (Group,Cash, Fidelity)	189,995	355,835
Consumable stores	42,401	41,547
Training Expenses	-	12,000
Gas (Colony, Canteen & Office mess)	(255,358)	183,988
Other Administrative expenses	859,253	750,228
Trade Lisence fees & Others	386,579	25,350
Sub-Total	10,925,219	9,000,332
	TAKA	33,053,723
	35,280,190	33,053,723

Note No. 29.00

Selling & Distribution Expenses

Basic Salary	2,799,844	2,288,880
House rent	1,208,431	994,948
P.F. Contribution	18,392	21,818
Leave Pay & Gratuity	938,858	1,473,391
Canteen Subsidy	76,260	82,080
Bonus (Festival & Incentive)	757,570	422,830
Uniform & Liveries	-	5,143
Medical Expenses	118,222	103,214
Other allowances	32,565	22,400
Boishakhi Allowance	48,402	46,918
Recreation Allowance	110,010	-
Advertisement & Publicity	50,000	51,134
Travelling Expenses	822,383	1,184,660
Conveyance	32,030	161,958
Sales Promotion	132,440	550,838
Entertainment	1,158,859	1,008,010
Delivery Exp.	3,016,316	2,182,675
Newspaper & Periodicals	8,903	7,483
Printing & stationary	101,071	54,458
Testing Expenses	-	826,536
Telephone Expenses	117,323	72,761
	TAKA	11,562,135
	11,547,879	11,562,135



	TAKA 30.06.2023	TAKA 30.06.2022
Note No. 30.00		
Financial Expences		
Exise Duty-800/B	293,800	205,800
Interest On ADP Loan	1,980,000	5,580,000
Interest On SOD A/C	9,425,682	3,038,518
Interest On P.F Trust-811	7,332,000	7,332,000
Interest On Govt.Loan (Service Option)	-	3,600,000
TAKA	19,031,482	19,756,318
Note No. 31.00		
Non Operating Income		
Tender Form Sales	445,105	57,000
Furniture Rent Recovery	48	48
Rent Receive From Bank Building & Land	402,494	1,286,441
Sales of Scrap	-	256,000
Fine & Penalty	390,209	50,000
Other Income	203,300	2,670
Interest on Bank Account	-	-
Interest on FDR Account	48,430,649	19,395,612
Income from Lease Premium	74,534,588	84,531,039
Traning	82,598	9,285
TAKA	124,488,991	105,588,095
Note No. 32.00		
Prior year Adjustment		
Opening balance adjustment of retained earnings	-	(42,862,180)
TAKA	-	(42,862,180)
Note No. 33.00		
Liabilities For Taxation		
Opening Balance as on July 1, 2022	15,106,171	-
Add: Provision made during the year	13,991,447	15,106,171
	29,097,618	15,106,171
Less: Previous year adjustment	15,106,171	-
Closing Balance as on June 30,2023	13,991,447	15,106,171
Note No. 34.00		
Liabilities For WPPF		
Opening Balance as on July 1, 2022	5,708,525	2,819,197
Add: Current year adjustment	2,677,789	2,889,328
	8,386,314	5,708,525
Less: Previous year adjustment	2,214,795	-
Closing Balance as on June 30,2023	6,171,519	5,708,525
Note No. 35.00		
A) Workers Profit Participation Fund(80%)		
Opening Balance as on July 1, 2022	3,526,948	1,215,486
Add: Provision during the year	2,142,231	2,311,462
	5,669,179	3,526,948
Less: Paid to WPPF Trust	2,070,329	-
Closing Balance as on June 30,2023	3,598,850	3,526,947.60
B) Workers Welfare Fund(10%)		
Opening Balance as on July 1, 2022	440,869	151,936
Add: Provision during the year	267,779	288,933
	708,648	440,869
Less: Paid during the year	144,466	-
Closing Balance as on June 30,2023	564,182	440,869



C) Bangladesh Sromic Kalyan Fundation(10%)

Opening Balance as on July 1, 2022
Add: Provision during the year

Less: Paid during the year

Closing Balance as on June 30,2023

TAKA

TAKA 30.06.2023	TAKA 30.06.2022
440,869	151,936
267,779	288,933
708,648	440,869
708,648	440,869
36,886,541	39,791,065
5,851,160	5,851,160
6.30	6.80

Note No. 36.00

EARNING PER SHARE (EPS)

Net Profit / (Loss) for the Year

Weighted Average Number of Ordinary shares

EARNING PER SHARE

Note No. 37.00

Contingencies:

There is no contingent event that may require recognition of contingent for the year ended June 30,2023

Note No. 38.00

Capital expenditure commitment:

There was no capital expenditure commitment with the any company on the reporting period.

Note No. 39.00

Directors interest in contracts with the company:

There was no transaction resulting in Directors' interest with the company and no leasing facilities have been made available to the Directors.

Note No. 40.00

Disclosure as per requirement of schedule XI, Part II of The Companies Act 1994:

During the year total 101 Employees worked in the company. No employee paid salary or wages below Tk. 5300.



GENERAL ELECTRIC MANUFACTURING COMPANY Ltd.
NORTH PATENGA, CHITTAGONG.

Ratio Analysis
For theyear ended 30 June,2023

SL. NO.	Particulars	Taka	Ratio	Stantard
1	Current Ratio:			
	<u>Current Assets</u> Current Liabilities	2,468,702,037.58 972,725,108.35	2.53:1	2:1
2	Quick Ratio:			
	<u>Current Assets - Inventories</u> Current Liabilities	1,993,269,312.72 972,725,108.35	2.05:1	1:1
3	Gross Profit Ratio:			
	<u>Gross Profit X 100</u> Sales	5,704,837.25 315,768,275.50	2.00%	20%
4	Net Profit/(Loss) Ratio:			
	<u>Net Profit/(Loss) X 100</u> Sales	36,886,541.23 315,768,275.50	11.68%	12%
5	Inventory Turnover:			
	<u>Cost Of Goods Sold</u> Average Inventory	294,210,561.57 87,774,595.00	0.61 times	2 Times
6	Turn over Of Net Assets:			
	Sales Net Tangible Assets	315,768,275.50 188,260,920.90	1.68	3 times
7	Liability & Equity Ratio:			
	<u>Long Term Loan</u> Capital	607,644,758.00 585,116,000.00	1.04:1	0.25:1

GENERAL ELECTRIC MANUFACTURING COMPANY Ltd.
NORTH PATENGA, CHITTAGONG.

Ratio Analysis
For theyear ended 30 June,2022

SL. NO.	Particulars	Taka	Ratio	Stantard
1	Current Ratio: Current Assets Current Liabilities	2,328,976,621 829,602,650	2.81:1	2:1
2	Quick Ratio: Current Assets - Inventories Current Liabilities	1,951,240,661 829,602,650	2.35:1	1:1
3	Gross Profit Ratio: Gross Profit X 100 Sales	17,737,341 254,340,340	6.97%	20%
4	Net Profit/(Loss) Ratio: Net Profit/(Loss) X 100 Sales	36,886,541 254,340,340	14.50%	12%
5	Inventory Turnover: Cost Of Goods Sold Average Inventory	224,274,067 365,328,027	0.61 times	2 Times
6	Turn over Of Net Assets: Sales Net Tangible Assets	254,340,340 194,042,903	1.310742809	3 times
7	Liability & Equity Ratio: Long Term Loan Capital	605,664,758 585,116,000	1.04:1	0.25:1

HEAD OF ACCOUNTS

হিসাবরক্ষণ কর্মকর্তা
জিইএম কোং লিঃ
৩৩৪ পতেঙ্গা, চট্টগ্রাম-৪২০৪

MANAGING DIRECTOR

কৌঃ মোঃ আশরাফুল ইসলাম
ব্যবস্থাপনা পরিচালক (ভারপ্রাপ্ত)
জিইএম কোং লিঃ (বিএসইসি)
৩৩৪ পতেঙ্গা, চট্টগ্রাম-৪২০৪

DIRECTOR

নূর-ই-খাজা আলামীন
উপসচিব
শিল্প মন্ত্রণালয়
গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

DIRECTOR

(প্রকৌশলী মোরশেদ আলম খান)
নির্বাহী পরিচালক (প্রকৌশল)
ঢাকা পাওয়ার ডিস্ট্রিবিউশন কোম্পানি লিঃ