



EASTERN CABLES LIMITED

FACTORY & REGISTERED OFFICE : NORTH PATENGA, CHITTAGONG.

Dear Shareholder (s),

Please find below the Un Audited Statement of Financial Position of the Company for the Half year ended on 31 December 2023 and Un Audited Statement of Comprehensive Income as on that date, Statement of Shareholders Equity, Statement of Cash flow for your Information.

STATEMENT OF FINANCIAL POSITION (UN AUDITED) AS AT 31 DECEMBER 2023.

Particulars	Note No.	TK.IN LAC 31.12.2023	TK.IN LAC 30.06.2023
ASSETS			
Non-Current Assets:			
		8,958,967,794	8,963,687,471
Property, Plant & Equipments	5.00	8,940,167,460	8,944,695,961
Deferred Tax	6.00	18,800,334	18,991,510
Current Assets:			
		1,631,842,697	1,652,280,165
Inventories	7.00	413,992,260	428,723,674
Trade and other Receivable	8.00	84,679,208	90,625,550
Current A/C With Enterprise/Head Office	9.00	10,832,682	10,198,172
BSEC Dis-Investment by Govt.	10.00	16,103,953	16,103,953
Advance, Deposits, Pre-payments	11.00	1,104,551,998	1,097,891,733
Cash & Cash Equivalents	12.00	1,682,596	8,737,083
Total Assets		10,590,810,490	10,615,967,635
SHAREHOLDERS' EQUITY & LIABILITIES			
Shareholders' Equity:			
		9,107,563,908	9,090,638,829
Share Capital	13.00	264,000,000	264,000,000
Assets Revaluation Reserve	14.00	8,816,898,675	8,816,898,675
Reserve & Surplus	15.00	304,917,809	304,917,809
Retaining Earnings		(278,252,576)	(295,177,655)
Liabilities:			
Non-Current Liabilities:			
		206,615,348	208,922,171
Long Term Loans:	16.00	77,436,735	77,436,735
Defined Benefit Obligations - Gratuity	17.00	129,178,613	131,485,436
Current Liabilities:			
		1,276,631,234	1,316,406,635
Short Term Loans	18.00	526,198,415	570,997,329
Creditors and Accruals	19.00	300,905,672	296,261,276
Current Account with BSEC	20.00	61,018,896	57,918,896
Dividend Payable (Unclaimed Dividend)	21.00	33,864,922	33,864,922
Advances from the Parties	22.00	26,370,844	24,805,727
Provision for Income Tax	23.00	328,272,485	332,558,485
Total Shareholders' Equity & Liabilities		10,590,810,490	10,615,967,635
Net Asset Value (NAV) per Share	28.00	344.98	344.34

Md. Mahub Alam Sumon
CHIEF FINANCIAL OFFICER

Md. Salim Ullah
Director

Nadia Islam
COMPANY SECRETARY

Engr. Abdul Malek Morol
MANAGING DIRECTOR

Md. Mofijur Rahman
Director

EASTERN CABLES LIMITED
FACTORY & REGISTERED OFFICE: NORTH PATENGA, CHITTAGONG.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2023.

Particular	Notes	TK.IN LAC			
		01.07.23- 31.12.23	01.07.22- 31.12.22	01.10.23- 31.12.23	01.10.22- 31.12.22
		Half Year	Half Year		
Net Sales	24.00	360,203,000	342,924,000	300,744,000	239,528,000
Less: Cost of Goods sold	25.00	(264,558,390)	(275,723,565)	(222,748,390)	(199,861,565)
Gross Profit/(loss)		95,644,610	67,200,435	77,995,610	39,666,435
Less: Administrative, Selling & Financial Expenses	26.00	(73,980,542)	(61,162,977)	(44,583,542)	(34,882,977)
Net Operating Profit/(loss)		21,664,068	6,037,458	33,412,068	4,783,458
Add: Non Operating Income	27.00	894,504	980,222	494,504	335,222
Net Profit Before Provision for WPPF & Tax		22,558,572	7,017,680	33,906,572	5,118,680
Less: Contribution to WPPF and Workers Welfare Fund	19.04	(1,128,000)	(334,000)	(1,128,000)	(239,000)
Net Profit Before Tax		21,430,572	6,683,680	32,778,572	4,879,680
Less: Corporate Tax	23.00	(4,696,669)	(457,000)	(4,337,669)	(96,000)
Add/(Less): Deferred Tax	Annex.'B'	191,176	1,260,428	(81,824)	634,428
Net Profit/(loss) after Tax		16,925,079	7,487,108	28,359,079	5,418,108
Basic Earning Per Share(EPS)	29.00	0.64	0.28	1.07	0.21

Md. Mahub Alam Sumon
CHIEF FINANCIAL OFFICER

Md. Salim Ullah
Director

Nadia Islam
COMPANY SECRETARY

Engr. Abdul Malek Morol
MANAGING DIRECTOR

Md. Mofijur Rahman
Director



EASTERN CABLES LIMITED
FACTORY & REGISTERED OFFICE : NORTH PATENGA, CHITTAGONG.

STATEMENT OF CHANGES IN EQUITY (UN AUDITED)
AS AT 31 DECEMBER 2023.

Particulars	TK.IN LAC				
	Share Capital	Asset Revaluation Reserve	Reserve & Surplus	Retained Earnings	Total Equity
Opening Balance (01-07-2023)	264,000,000	8,816,898,675	304,917,809	(295,177,655)	9,090,638,829
Net Profit/Loss after Income Tax	-	-	-	16,925,079	16,925,079
Closing Balance(31-12-2023)	<u>264,000,000</u>	<u>8,816,898,675</u>	<u>304,917,809</u>	<u>(278,252,576)</u>	<u>9,107,563,908</u>

STATEMENT OF CHANGES IN EQUITY (UN AUDITED)
AS AT 31 DECEMBER 2022.

Particulars	TK.IN LAC				
	Share Capital	Asset Revaluation Reserve	Reserve & Surplus	Retained Earnings	Total Equity
Opening Balance (01-07-2022)	264,000,000	8,816,898,675	304,917,809	(302,724,576)	9,083,091,908
Net Profit/Loss after Income Tax	-	-	-	7,487,108	7,487,108
Closing Balance(31-12-2022)	<u>264,000,000</u>	<u>8,816,898,675</u>	<u>304,917,809</u>	<u>(295,237,468)</u>	<u>9,090,579,016</u>

	<u>31.12.23</u>	<u>31.12.22</u>
Number of Ordinary Shares	20,000,000	20,000,000
Number of Bonus Shares	4,000,000	4,000,000
Number of Bonus Shares(2017-201	<u>2,400,000</u>	<u>2,400,000</u>
Total	<u>26,400,000</u>	<u>26,400,000</u>
Value Per Share	10.00	10.00
Shareholder's equity per shares	344.98	344.35

Md. Mahbub Alam Sumon
CHIEF FINANCIAL OFFICER

Md. Salim Ullah
Director

Nadia Islam
COMPANY SECRETARY

Engr. Abdul Malek Morol
MANAGING DIRECTOR

Md. Mofijur Rahman
Director



EASTERN CABLES LIMITED

FACTORY & REGISTERED OFFICE: NORTH PATENGA, CHITTAGONG.

STATEMENT OF CASH FLOWS (UN AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2023.

PARTICULARS	Note No.	TAKA IN LAC	TAKA IN LAC
		01.07.23- 31.12.23	01.07.22- 31.12.22
A) Cash Flows From Operating Activities:			
Cash Received from Customers		384,462,971	105,165,736
Cash Received from other Income		894,504	980,222
Cash payment to Suppliers, Employees and others		(308,982,960)	(131,464,115)
Cash Generate from/(used in) Operations		76,374,515	(25,318,157)
Income tax paid		(13,432,171)	(206,774)
Net Cash from/(used in) Operations Activities:		62,942,345	(25,524,931)
B) Cash Flows From Investing Activities:			
Acquisition of Fixed Assets		-	-
Net Cash from/(used in) Investing Activities:		-	-
C) Cash Flows From Financing Activities:			
Cash Credit		(44,798,914)	36,372,218
Financial Expenses/Others		(25,197,918)	(25,028,458)
Dividend Paid		-	-
Net Cash from/(used in) Financing Activities:		(69,996,832)	11,343,760
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		(7,054,487)	(14,181,171)
Cash & Cash Equivalents at Beginning of the period		8,737,083	15,361,799
Effect of Movements in Exchange Rate on Cash Held		-	-
Cash & Cash Equivalents at end of the period		1,682,596	1,180,628
Cash & Cash Equivalents			
Cash in Hand		573,050	529,012
Cash at Bank		1,109,546	651,616
		1,682,596	1,180,628
Net Operating Cash Flows per share(NOCFPS)	30.00	2.384	(0.967)

*** Significant Deviation: As Sales increases NOCFPS becomes Positive from negative.

Md. Mahbub Alam Sumon
CHIEF FINANCIAL OFFICER

Md. Salim Ullah
Director

Nadia Islam
COMPANY SECRETARY

Md. Mofijur Rahman
Director

Engr. Abdul Malek Morol
MANAGING DIRECTOR

EASTERN CABLES LIMITED
NOTES TO THE (UN-AUDITED) FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2023

1 Reporting Entity

1.1 Legal Form of Company

Eastern cable was an enterprise of Bangladesh Steel & Engineering Company. It was incorporated on 18th December, 1986 under the then companies Act, as a Public Limited company & took over all assets and liabilities of eastern cable limited as per vendor's agreement. It offloaded its 49% share to the general public & employees of the company in 1987. The shares of the company were listed in the Dhaka Stock Exchange limited and Chittagong Stock Exchange limited respectively on 18-12-1987 and 19-06-1997.

1.2 Address of Registered Office

The Registered office of the Company is situated at North Patenga, Chattogram.

1.3 Principal activities of the Company

The Company is primarily engaged in production and sales of electrical cables.

2 Going Concern

The Directors have a reasonable expectation, through internal and external assessment, that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to be on going concern basis in preparing the Financial Statements based on the current revenue generation and resources of the company provide sufficient fund to meet the present requirement of its existing business and operation. A long-term planning has been undertaken for business expansion and diversification.

3 Basis of Preparation

3.1 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).

3.2 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 31 December, 2023;
- A statement of profit or loss and other comprehensive income for the year ended 31st December, 2023;
- A statement of changes in equity for the year ended 31st December, 2023
- A statement of cash flows for the year ended 31st December, 2023; and
- Notes, comprising summary of significant accounting policies and explanatory information.

3.3 Other Regulatory Compliances

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

- The Income Tax Ordinance 1984;
- The Income Tax Rules 1984;
- The Value Added Tax Act 1991;
- The Value Added Tax Rules 1991;
- The Securities and Exchange Rules 1987;
- The Securities and Exchange Ordinance 1969;
- The Customs Act, 1969; and
- The Labor Act, 2006.

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3.4 Statement of Cash Flows

Statement of Cash Flows is prepared principally in accordance With IAS7 - "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.

3.5 Consistency

Unless otherwise stated, the accounting policies and methods of computation used in preparation of Financial Statements for the period ended on 31 December, 2023 are consistent with those policies and methods adopted in preparing the Financial Statements for the period ended on 31 December, 2022.

3.6 Comparative Information

Comparative information has been disclosed in respect of the year ended 30th June, 2022 for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year presentation. Figures for the year ended 30th June, 2021 have been re-arranged wherever considered necessary to ensure better comparability with the current year.

3.7 Reporting Period

The financial statements cover Half of the financial year from 01st July, 2023 to 31 December, 2023.

4 Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment over their estimated useful lives and is generally recognized in profit or loss.

Items of property, plant and equipment are depreciated using the straight-line method over the estimated useful lives. Depreciation on addition of property, plant and equipment are charged from available for use.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

SL No.	Nature	Depreciation rate
1	Building & Other Constructions	2.5 - 7.5%
2	Communication	5%
3	Expansions including installation	6%
4	Plant & Machineries (B.M.R)	6%
5	Plant & Machineries	6 - 7.5%
6	Loose Tools	6 - 10%
7	Appreciated Assets (P&M)	6%
8	Furniture & Fixture	6%
9	Office Equipment	6 - 20%
10	Refrigerators	20%
11	Intercom Telephones	15%
12	Color Television	15%
13	Crockeries & Cutleries	20%
14	Appreciated Assets (F&F)	15%
15	Transport & Vehicles	5% - 20%

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A. Inventories

Inventories are carried at the lower of cost and net realizable value as prescribed by "IAS 2: Inventories". Cost is determined on weighted average cost basis. The cost of inventories comprises of expenditure incurred in the normal course of business in bringing the inventories to their present location and condition. Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale. The following assumption in case of valuation of closing inventories:

<u>Category of Stocks</u>		<u>Basis of Valuation</u>
Stocks of Raw Materials	:	Weighted Average Cost
Work-In-Process	:	Weighted Average Cost
Intermediate Products	:	Net Realizable Value
Stock of Finished Goods	:	Net Realizable Value
Stores and Sundry Stock	:	Weighted Average Cost
Goods in Transit	:	Cost Value i.e. cost so far incurred

Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand and demand deposits, together with short-term, highly liquid investments that are readily convertible to a known amount of cash and that are subject to an insignificant rise of changes in value.

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.

B. Employee benefits

(i) Short-term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. Following benefits are provided as short-term benefits

- Absences: Paid annual leave and sick leave, recreation leave.
- Basic Pay: Salary as per national pay scale.
- Non-monetary Benefit: Car facilities, telephone.
- Performance Pay: Profit Bonus.

(ii) Defined contributions plan

a) Employee Gratuity Scheme

i) Management Gratuity Scheme

The Company operates a funded gratuity scheme for the management employees. The Company contributes 35% of basic salary as contribution to the fund for the management employees from the date of joining. The fund is managed by a Board of Trustees. Members of this fund become eligible to receive gratuity on completion of 5 years of continuous services with the Company.

ii) Employee Gratuity Scheme

The Company operates funded gratuity scheme for the non-management employees whereby the Company contributes 25% of basic salary as contribution to the fund for the non-management employees from the date of joining. The Fund is managed by a Board of Trustees. Members of this fund become eligible to receive gratuity on completion of 5 years of continuous services with the Company.

b) Provident Fund

The company operates two types of provident funds:

i) Contributory provident fund

Contributory provident fund for its all staff, workers and junior officers which were recognized on 30th June, 1967 under the Income Tax Ordinance 1984. Contribution to the fund is made equally by employee and employer @ 10% of basic pay for eligible permanent employees. The said fund is managed by a duly constituted four-member board of trustees. Assets of provident fund are held in a separate trustee fund as per the relevant rules and is funded by payments from employee and by the company. The company's contributions to the provident fund is charged as revenue expenditure in the period to which the contributions relate.

ii) General provident funds

Included all branch officer and above who bear national pay scale 2015 grade nine and above. It is constituted under general provident fund rules 1979.

C. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is probable that an outflow of resources embodying economic benefits are required to settle the obligation, the provisions are reversed.

D. Related Party Disclosure

Parties are considered to be related if one of the Parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with related parties. Related party disclosures have given in notes – 31(ii) in notes to the financial statements.

E. Finance income and finance costs

The Eastern Cables Limited finance income and finance costs include:

- Interest income;
- Interest expense;

Interest income or expense is recognized using the effective interest method.

The "effective interest rate" is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross Basis.

F. Income taxes

The income tax expense represents the sum of the tax currently payable and deferred tax.

Corporate tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for corporate tax is calculated using tax rates (20%) that have been enacted or substantively enacted by Finance Act 2022 and applicable at the end of the reporting period.



A provision is recognized for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgment of tax professionals within the company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

Corporate tax and deferred tax for the year

Corporate and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the corporate and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where corporate tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

G. Earnings Per Share (EPS)

The company calculates Earning/ (Loss) per share (EPS) in accordance with IAS-33 "Earning per Share".

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Note No.	Particulars	Amounts TAKA IN LAC	
		31-Dec-23	30-Jun-23
5.00	Property, Plant and Equipment		
	(A) Historical Cost		
	Opening Balance	9,323,623,748	9,323,577,281
	Addition/(Disposal) during the year	-	46,467
	Closing Balance	<u>9,323,623,748</u>	<u>9,323,623,748</u>
	(B) Accumulated Depreciation		
	Opening Balance	378,927,787	369,523,292
	Charged during the year	4,528,501	9,404,495
	Closing Balance	<u>383,456,288</u>	<u>378,927,787</u>
	Carrying Amount (A-B)	<u>8,940,167,460</u>	<u>8,944,695,961</u>
	*** Details shown in Annexure-A		
6.00	Deferred Tax (Assets)/ Liabilities:		
	Opening Balance	(18,991,510)	(16,847,415)
	(Increase)/Decrease of Deferred Tax Assets	191,176	(2,144,095)
	Closing Balance	<u>(18,800,334)</u>	<u>(18,991,510)</u>
	*** Details shown in Annexure(B&C)		
7.00	Inventories		
	Stock of Raw Materials	250,700,137	215,258,827
	Work-In-Progress	8,934,859	37,726,652
	Intermediate Products	17,050,998	19,596,930
	Stock of Finished Goods	94,507,931	122,426,490
	Stores & Sundry Stock	34,133,591	34,798,823
	Goods in Transit	9,748,792	-
		<u>415,076,308</u>	<u>429,807,722</u>
	Less: Amount considered obsolete/damaged	(1,084,048)	(1,084,048)
		<u>413,992,260</u>	<u>428,723,674</u>
8.00	Trade & Others receivables		
	Trade Receivables	84,679,208	90,625,550
	Other Receivables	-	-
		<u>84,679,208</u>	<u>90,625,550</u>
8.01	Trade Receivables	103,558,220	109,504,562
	Less: Amount considered Bad & Doubtful	(18,879,012)	(18,879,012)
		<u>84,679,208</u>	<u>90,625,550</u>
9.00	Current Account With Project Under BSEC:		
	G. E. M. Co. Ltd.	6,491,427	6,120,372
	Chittagong Dry Dock Ltd.	1,768,760	1,590,560
	Eastern Tubes Ltd.	614,248	594,670
	National Tubes Ltd.	226,582	231,253
	Bangladesh Blade Factory Ltd.	1,164,173	1,145,217
	Dhaka steel Works ltd	80,144	79,518
	Prantik Traders	2,170	2,170
	Gazi Wires Ltd.	784,334	736,062
	Atlas (BD) Ltd.	701,713	699,220
		<u>11,833,552</u>	<u>11,199,042</u>
	Less: Amount considered Bad & Doubtful	(1,000,870)	(1,000,870)
		<u>10,832,682</u>	<u>10,198,172</u>
10.00	Current Accounts With Projects Under BSEC Dis-Invested by Govt.:		
	Chittagong Steel Mills Ltd.	11,435,198	11,435,198
	Dock Yard & Eng. Works Ltd.	984,937	984,937
	Bangladesh Cycle Industries Ltd.	2,374,932	2,374,932
	Metalex Corporation Ltd.	313,802	313,802
	Ispahani Marshal Ltd.	995,084	995,084
		<u>16,103,953</u>	<u>16,103,953</u>
11.00	Advances, Deposits & Pre- payments:		
	Others Advances	9,726,997	9,947,126
	Advance Income Tax	1,049,147,693	1,035,715,522
	Deposit	6,397,272	6,397,272
	Pre-payments (Prepaid VAT)	39,280,036	45,831,813
		<u>1,104,551,998</u>	<u>1,097,891,733</u>
11.01	Others Advances	9,851,369	10,071,498
	Less: Amount considered Bad & Doubtful	(124,372)	(124,372)
		<u>9,726,997</u>	<u>9,947,126</u>

11.02	Pre-payments(Pre-paid VAT)				
	Opening Balances			45,831,813	74,072,068
	Deposit During the years			52,828,707	29,100,043
	Adjusted During the years			98,660,520	103,172,111
				(59,380,484)	(57,340,298)
				39,280,036	45,831,813
12.00	Cash and Cash Equivalents:				
	Cash in Hand			573,050	224,009
	Cash at Bank			1,107,546	8,511,074
	Stamp			2,000	2,000
				1,682,596	8,737,083
13.00	Issued, Subscribed and Paid-up Capital				
	The made up as follows:				
	10,200,000 Ordinary shares of Tk 10 each			102,000,000	102,000,000
	<i>(Fully Paid-up for consideration otherwise than in cash.)</i>				
	9,800,000 Ordinary shares of Tk 10 each			98,000,000	98,000,000
	<i>(Fully Paid-up for consideration in cash.)</i>				
	4,000,000 Ordinary shares of Tk 10 each			40,000,000	40,000,000
	<i>(Fully Paid-up as Bonus Share (For the year 1996-1997.)</i>				
	2,400,000 Ordinary shares of Tk 10 each			24,000,000	24,000,000
	<i>(Fully Paid-up as Bonus Share (For the year 2017-2018).)</i>				
				264,000,000	264,000,000
14.00	Assets Revaluation Reserve				
	Opening Balance			8,816,898,675	8,816,898,675
	Revaluated During the year			-	-
	Transferred During the year			8,816,898,675	8,816,898,675
	Closing Balance			8,816,898,675	8,816,898,675
15.00	Reserve & Surplus:				
	Reserve for XLPE (High Voltage Insulated Cables)			42,000,000	42,000,000
	Redemption Reserve			22,500,000	22,500,000
	Reserve for Replacement of Machinery			109,870,739	109,870,739
	Dividend Equalisation Reserve			130,547,070	130,547,070
				304,917,809	304,917,809
16.00	Long Term Loans:				
	A.D. P Loan			1,467,614	1,467,614
	Quasi-Equity Loan (Interest. free)			67,252,000	67,252,000
	Govt. Loan for Manpower Equalization (Interest. free)			8,717,121	8,717,121
				77,436,735	77,436,735
	There is no current portion of long-term loan.				
17.00	Defined Benefit Obligations - Gratuity				
	Opening Balance			131,485,436	119,278,628
	Provision made during the year			2,641,398	12,469,831
				134,126,834	131,748,459
	Paid during the year			(4,948,221)	(263,023)
	Closing Balance			129,178,613	131,485,436
18.00	Cash Credit:				
	Sonali Bank North patenga, Ctg.			253,088,003	294,282,690
	UCBL Agrabad Br. Ctg.			97,635,760	98,147,264
	Force Loan(UCBL Agrabad Br. Ctg.)			-	-
	Security Over Draft Loan(Sonali Bank North patenga, Ctg.)			83,431,096	87,335,763
	Basic Bank Ltd.,Agrabad, Ctg., CC A/c			92,043,556	91,231,612
				-	-
				526,198,415	570,997,329
19.00	Creditors and Accruals	Note			
	Accounts Payable to BSEC	19.01		320,077	320,077
	Liabilities for Goods Supplied	19.02		94,101,649	136,277,980
	Liabilities for Expenses	19.03		64,386,378	22,301,810
	Other Financial Liabilities and Provisions			137,589,280	133,981,125
	Workers' Profit Participation Fund and WWF	19.04		4,508,288	3,380,284
				300,905,672	296,261,276
19.01	Accounts Payable to BSEC	Note			
	Projects under BSEC:	19.01A		313,452	313,452
	Projects under BSEC Dis-Invested by Govt.	19.01B		6,625	6,625
				320,077	320,077
19.01A	Projects under BSEC:				
	Gazi Wires Ltd.			-	-
	Pragati Industries Ltd.			311,837	311,837
	Bangladesh Diesel plant Ltd.			1,615	1,615
				313,452	313,452

19.01B Projects under BSEC Dis-Invested by Govt.			
General Iron & Steel Industries Ltd.		1,894	1,894
Khulna Industrial & Trading Co. Ltd.		3,096	3,096
National Iron & Steel Industries Ltd.		300	300
Petro Synthetic Products Ltd.		1,335	1,335
		6,625	6,625
19.02 Liabilities for Goods Supplied:			
Present Liability (Local)		792,407	37,346,686
Liabilities against Customs Duty & others		93,309,242	98,931,294
		94,101,649	136,277,980
19.03 Liabilities for Expenses			
Liabilities against Sundry outstanding Expenses		338,948	847,524
Accrued Expenses		64,047,430	21,454,286
		64,386,378	22,301,810
19.04 Workers Profit Participation Fund & Workers Welfare Fund:			
Opening Balance		3,380,284	3,084,023
Add: Provision made during the period		1,128,004	702,813
Paid during the period		-	(406,552)
Adjusted during the period		-	-
Closing Balance		4,508,288	3,380,284
20.00 Current Account with BSEC	Note		
Bangladesh Steel & Engineering Corporation (BSEC)	20.01	(61,018,896)	(57,918,896)
		(61,018,896)	(57,918,896)
20.01 Bangladesh Steel & Engineering Corporation (BSEC)			
Opening Balance		(57,918,896)	(50,295,048)
Addition during the year		1,466,704	1,466,704
		(56,452,192)	(48,828,344)
Adjustment during the year		(4,566,704)	(9,090,552)
Closing Balance		(61,018,896)	(57,918,896)
21.00 Dividend Payable (Unclaimed Dividend)			
Opening Balance		33,864,922	32,702,575
Dividend for the year(21-22)		-	5,280,000
		33,864,922	37,982,575
Paid during the year		-	(4,117,653)
Closing Balance		33,864,922	33,864,922
***Schedule of Years Wise Dividend Payable			
Years		Amounts in BDT	
2000-01		39,890,687	
2001-02		44,077,455	
2002-03		37,454,640	
2003-04		39,366,181	
2004-05		22,040,903	
2005-06		40,886,433	
2006-07		49,243,251	
2007-08		55,019,435	
2008-09		64,367,056	
2009-10		60,227,013	
2010-11		72,539,442	
2011-12		75,888,770	
2012-13		66,006,013	
2013-14		34,516,792	
2014-15		32,614,420	
2015-16		33,643,381	
2016-17		35,001,219	
2017-18		34,957,668	
2018-19		36,445,236	
2019-20		43,104,989	
2020-21		37,702,575	
2021-22		37,702,575	
2022-23 (As on 31-12-2023)		33,864,922	
22.00 Advances from the Parties:			
		26,370,844	24,805,727
		26,370,844	24,805,727
23.00 Provision for Income TAX:			
Opening Balance		332,558,485	329,887,779
Add: Provision for the year		4,696,669	2,670,706
		337,255,154	332,558,485
Less: Adjustment during the year		8,982,669	-
Closing Balance		328,272,485	332,558,485

Note No.	Particulars	Amounts TAKA IN LAC			
		01.07.2023- 31.12.2023	01.07.2022- 31.12.2022		
24.00	Net Sales: Gross Sales Less: VAT Net Sales	412,788,532 (52,585,532) 360,203,000	383,044,691 (40,120,691) 342,924,000		
25.00	Cost of Goods Sold:	264,558,390	275,723,565		
26.00	Administrative, Selling & Financial Expenses: Administrative Salary, Allowance & Expenses Selling Salary, Allowance & Expenses Managing Director's Salaries & Allowances Director's Fee & Expenses Financial Expenses	31,252,675 16,537,743 624,302 367,904 25,197,918 73,980,542	23,561,247 11,763,935 610,300 199,037 25,028,458 61,162,977		
27.00	MISC. Income: Cultivation of Land, Pond etc. Recovery from House Rent Sales of Schedules & Tender Forms Received from Furniture & Vehicle facilities	229,000 641,504 24,000 - 894,504	- 884,816 95,406 - 980,222		
28.00	Net Assets Value Per Share (NAV) i) Net Assets Value (NAV) (Note - 28.01) ii) Number of Ordinary Shares Outstanding Net Assets Value per Share (NAV)	31-Dec-23 9,107,563,908 26,400,000 344.98	30-Jun-23 9,090,638,829 26,400,000 344.34		
28.01	Net Assets Value (NAV) i) Total Assets ii) Total Liabilities Net Assets Value	10,590,810,490 (1,483,246,582) 9,107,563,908	10,615,967,635 (1,525,328,806) 9,090,638,829		
29.00	Basic Earning Per Share 1) Net Profit/(Loss) After Tax 2) Weighted Average Number of Ordinary Shares Outstanding(Note - 29.01) 3) Number of Ordinary Shares Outstanding 4) Basic Earning Per Share (EPS)	01.07.2023- 31.12.2023 16,925,079 26,400,000 26,400,000 0.64	01.07.2022- 31.12.2022 7,487,108 26,400,000 26,400,000 0.28		
29.01	Calculation of Weighted Average Number of Ordinary Shares	01.07.2023- 31.12.2023	01.07.2022- 31.12.2022		
	Particulars	Number of Share	Day Outstanding	Weighted Average No. of Shares as at 31 December,2023	Weighted Average No. of Shares as at 31 December,2022
	Opening Ordinary Share	26,400,000	184/184	26,400,000	26,400,000
		26,400,000		26,400,000	26,400,000
30.00	Net Operating Cash Flows Per Share (NOCFPS): 1) Net Operating Cash Flows 2) Weighted Average Number of Ordinary Shares Outstanding(Note - 29.01) Net Operating Cash Flows Per Share (NOCFPS)	62,942,345 26,400,000 2.384	(25,524,931) 26,400,000 (0.967)		

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30.01 Reconciliation of Net Income with Cash Flows from Operating Activities

Net Profit/(Loss) Before Tax

Adjustments for:

Depreciation Expense

Financial Expenses

Changes In Working Capital:

Inventories

Trade and Other Receivable

Current Account with Projects under BSEC

Advances, Deposits & Pre-payments

Defined Benefit Obligations - Gratuity

Creditors and Accruals

Current Account With BSEC

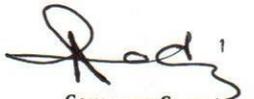
Advances from the Parties

Cash Generated from/(used in) Operations

Income Tax Paid

Net Cash from/(used in) Operating Activities

	01.07.2023- 31.12.2023	01.07.2022- 31.12.2022
	21,430,572	6,683,680
	4,528,501	4,562,259
	25,197,918	25,028,458
	51,156,991	36,274,397
	6,131,097	33,487,073
	5,946,342	(20,724,912)
	(634,510)	(452,816)
	6,771,906	(19,282,674)
	(2,306,823)	7,123,063
	4,644,396	34,235,499
	3,100,000	3,250,000
	1,565,117	7,264,010
	76,374,515	81,173,640
	(13,432,171)	(20,846,515)
	62,942,345	60,327,125


Company Secretary


Managing Director

31.00 Related Party Transaction

i) Transactions with key management personnel

Key management personnel compensation comprised the following:

Particulars	01.07.2023- 31.12.2023	01.07.2022- 31.12.2022
Meeting Attendance Fee	164,750	163,572
Meeting Expense	35,275	33,235
Retirement Benefit Scheme	125,976	122,976
Medical and Welfare	9,000	9,000
Housing	164,304	140,544
	499,307	469,327

ii) Related party transaction

During the Half year ended , the company carried out a number of transaction with related parties in the normal course of business and on arms length basis .The name of these related parties , nature of transaction and balance as 31.12.2023 in accordance with the provision of IAS-24 are presented below.

Name of the Related Parties	Relationship	Nature of the Transaction	Transaction during the year		Balance as at 31-12-2023	Balance as at 30-06-2023
			DR	CR		
Chittagong steel Mills Limited	Subsidiary Company of BSEC	Multiple Business	2,080		11,437,278 (Dr)	11,435,198 (Dr)
G.E.M Company Limited	Subsidiary Company of BSEC	Multiple Business	371,055		6,491,427 (Dr)	6,120,372 (Dr)
Eastern Tubes Ltd.	Subsidiary Company of BSEC	Multiple Business	19,578		633,826 (Dr)	614,248 (Dr)
Bangladesh Blade Factory Ltd.	Subsidiary Company of BSEC	Multiple Business	18,956		1,061,756 (Dr)	1,042,800 (Dr)
Prantik Traders	Subsidiary Company of BSEC	Multiple Business		2,170	2,170 (Dr)	2,170 (Dr)
Gazi Wires Ltd.	Subsidiary Company of BSEC	Multiple Business	48,272		474,220 (Dr)	425,948 (Dr)
Pragati Industries Ltd.	Subsidiary Company of BSEC	Multiple Business			311,849 (Cr)	311,849 (Cr)
National Tube Ltd	Subsidiary Company of BSEC	Multiple Business			64,659 (Dr)	64,659 (Dr)
Bangladesh Diesel plant Ltd.	Subsidiary Company of BSEC	Multiple Business			1,615 (Cr)	1,615 (Cr)
Atlas (BD) Ltd.	Subsidiary Company of BSEC	Multiple Business	2,494		435,161 (Dr)	432,667 (Dr)
Dhaka Steel Works Ltd.	Subsidiary Company of BSEC	Multiple Business	626		13,507 (Dr)	12,881 (Dr)
BSEC Current	Parent Concern	Multiple Business			50,295,048 (Cr)	50,295,048 (Cr)


Company Secretary



Managing Director

EASTERN CABLES LIMITED
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT
 FOR THE HALF YEAR ENDED 31 DECEMBER 2023

Annexure - A

Particulars	Historical Cost			Rate of Depreciation (%)	Accumulated Depreciation			Carrying Amount As On 31 Dec, 2023
	Opening Balance As On 01st July, 2023	Addition During the Period	Closing Balance As On 31 Dec, 2023		Opening Balance As On 01st July, 2023	Charged During the Period	Closing Balance As On 31 Dec, 2023	
Land & Land Development	8,834,844,500	-	8,834,844,500	-	-	-	8,834,844,500	
Roads	3,445,132	-	3,445,132	-	-	-	3,445,132	
Communication	292,090	-	292,090	5%	7,302	80,325	211,765	
Building & Other Constructions	113,517,691	-	113,517,691	2.5 - 7.5%	1,055,663	73,370,618	40,147,073	
Sub-Total (A)	8,952,099,413	-	8,952,099,413	-	1,062,965	73,450,943	8,878,648,470	
Expansions including installation	118,068,350	-	118,068,350	6%	-	118,068,310	40	
Plant & Machineries (B.M.R)	17,898,632	-	17,898,632	6%	-	17,898,612	20	
Plant & Machineries	204,925,210	-	204,925,210	6-7.7.5%	3,139,260	144,686,394	60,238,816	
Loose Tools	486,644	-	486,644	6 - 10%	-	486,616	28	
Appreciated Assets (P&M)	6,886,000	-	6,886,000	6%	-	6,885,988	12	
Sub-Total (B)	348,264,836	-	348,264,836	-	3,139,260	288,025,920	60,238,916	
Furniture & Fixture	3,038,247	-	3,038,247	6%	50,585	2,085,610	952,637	
Office Equipments	8,386,731	-	8,386,731	6 - 20%	275,691	8,059,324	327,407	
Refrigerators	25,643	-	25,643	20%	-	25,641	2	
Intercom Telephones	428,229	-	428,229	15%	-	428,227	2	
Colour Television	55,324	-	55,324	15%	-	55,322	2	
Crockeries & Cutleries	54,504	-	54,504	20%	-	54,492	12	
Appreciated Assets (F&F)	136,000	-	136,000	15%	-	135,994	6	
Sub-Total(C)	12,124,678	-	12,124,678	-	326,276	10,844,610	1,280,068	
Vehicles	11,038,821	-	11,038,821	20%	-	11,038,817	4	
Appreciated Assets (Vehicles)	96,000	-	96,000	5 - 20%	-	95,998	2	
Sub-Total (D)	11,134,821	-	11,134,821	-	-	11,134,815	6	
Balance as on 31 Dec 2023	9,323,623,748	-	9,323,623,748	-	4,528,501	383,456,288	8,940,167,460	


 Managing Director

Managing Director


 Company Secretary

EASTERN CABLES LIMITED
DEFERRED TAX

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

Annexure - B

Deferred tax (Assets)/Liability recognized in accordance with the provision of IAS-12, is arrived as follows:

Particulars	31.12.2023	Amount In LAC
Opening Balance	(18,991,510)	30.06.2023
(Increase)/Decrease of Deferred Tax Assets	191,176	(16,847,415)
Closing Balance	(18,800,334)	(2,144,095)
		(18,991,510)
Reconciliation of Deferred Tax Liabilities/(Assets) are as follows:		
Deferred Tax Liability/(Assets)	Carrying Amount at Reporting Date	Tax Base
As At 31 Dec, 2023		
Property, Plant & Equipment (Except land)	4,528,501	3,572,620
Net Temporary Differences	4,528,501	3,572,620
Applicable Tax Rate		955,881
Deferred Tax Liability/(Assets)		955,881
		20.00%
		191,176


Company Secretary


Managing Director.

EASTERN CABLES LIMITED

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

Depreciation allowance as per 3rd Schedule of ITO 1984

Particulars	Historical Cost			Dep. Rate	Depreciation			Carrying Amount As On 31 Dec, 2023
	Opening Balance As On 01st July, 2023	Addition During the period	Closing Balance As On 31 Dec, 2023		Opening Balance As On 01st July, 2023	Depreciation	Closing Balance As On 31 Dec, 2023	
Land & Land Development								
Building & Other Constructions	23,790,905	-	23,790,905	20%	-	23,790,905	23,790,905	-
Communication	292,090	-	292,090	5%	7,302	80,326	80,326	211,764
Sub-Total (A)	24,082,995	-	24,082,995	-	7,302	23,871,231	23,871,231	211,764
Plant & Machineries								
Plant & Machineries	69,855,768	-	69,855,768	20%	2,874,802	69,855,768	69,855,768	0
Sub-Total (B)	69,855,768	-	69,855,768	-	2,874,802	69,855,768	69,855,768	0
Furniture & Fixture								
Furniture & Fixture	5,268,012	-	5,268,012	10%	263,401	2,609,596	2,609,596	2,658,416
Sub-Total (C)	5,268,012	-	5,268,012	-	263,401	2,609,596	2,609,596	2,658,416
Vehicles								
Vehicles	4,271,149	-	4,271,149	20%	427,115	3,844,034	3,844,034	427,115
Sub-Total (D)	4,271,149	-	4,271,149	-	427,115	3,844,034	3,844,034	427,115
Total	103,477,924	-	103,477,924	-	3,572,620	100,180,629	100,180,629	3,297,295


Company Secretary


Managing Director.