

# EASTERN CABLES LIMITED

**FACTORY & REGISTERED OFFICE: NORTH PATENGA, CHITTAGONG.**

We forward herewith the un-audited Financial Statement of the Company for Half Year ended, 31 December, 2021.

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2021(un-audited)

PARTICULARS	Note no.	Amount in (BDT) As at 31.12.2021	Amount in (BDT) As at 30.06.2021
<b>ASSETS:</b>			
<b>Non-Current Assets</b>		<b>175,489,721</b>	<b>178,814,499</b>
Property, Plant & Equipments	5.00	159,599,637	164,161,896
Deferred Tax	6.00	15,890,084	14,652,603
<b>Current Assets</b>		<b>1,419,854,984</b>	<b>1,394,415,860</b>
Inventories	7.00	177,250,367	210,737,440
Trade and other Receivable	8.00	97,916,283	77,191,371
Current A/c with Enterprise/Head Office	9.00	9,809,757	9,356,941
BSEC Dis-investment by Govt.	10.00	16,103,953	16,103,953
Advance, Deposits & Pre-payments	11.00	1,114,155,514	1,074,026,325
Cash & Cash Equivalents	12.00	4,619,110	6,999,830
<b>Total Assets</b>		<b><u>1,595,344,704</u></b>	<b><u>1,573,230,359</u></b>
<b>SHAREHOLDER'S EQUITY &amp; LIABILITIES:</b>			
<b>SHAREHOLDER'S EQUITY</b>		<b>227,460,926</b>	<b>275,176,037</b>
Share Capital	13.00	264,000,000	264,000,000
Assets Revaluation Reserve	14.00	18,043,823	18,043,823
Reserve & Surplus	15.00	304,917,809	304,917,809
Retaining Earning		(359,500,706)	(311,785,595)
<b>Liabilities:</b>			
<b>Non- Current Liabilities</b>		<b>199,138,274</b>	<b>192,015,211</b>
Long Term Loans	16.00	77,436,735	77,436,735
Defined Benefit Obligations-Gratuity	17.00	121,701,539	114,578,476
<b>Current Liabilities</b>		<b>1,168,745,505</b>	<b>1,106,039,111</b>
Short Term Loans	18.00	456,241,983	439,410,238
Creditors and Accruals	19.00	277,743,886	243,508,387
Current Account with BSEC	20.00	46,414,647	43,164,647
Dividend Payable (Unclaimed Dividend)	21.00	37,702,574	37,702,574
Advances from the Parties	22.00	21,346,047	14,082,037
Provision for Income Tax	23.00	329,296,367	328,171,227
<b>Total Shareholders' Equity &amp; Liabilities</b>		<b><u>1,595,344,704</u></b>	<b><u>1,573,230,359</u></b>
<b>Net Asset Value (NAV) per share in Taka</b>	28.00	<b>8.62</b>	<b>10.42</b>

## STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER, 2021(un-audited).

PARTICULARS	Note no.	Amount in (BDT) 01.07.21- 31.12.21	Amount in (BDT) 01.07.20- 31.12.20	Amount in (BDT) 01.10.21- 31.12.21	Amount in (BDT) 01.10.20- 31.12.20
Net Sales	24.00	186,884,268	504,472,405	108,611,268	440,102,405
Less: Cost of Goods sold	25.00	(186,727,203)	(515,763,566)	(104,202,203)	(448,906,466)
<b>Gross Profit/(loss)</b>		<b>157,065</b>	<b>(11,291,161)</b>	<b>4,409,065</b>	<b>(8,804,061)</b>
Less: Adm., Selling & Financial Expenses	26.00	(48,623,534)	(74,055,575)	(25,820,534)	(43,833,475)
<b>Net Operating Profit /(loss)</b>		<b>(48,466,469)</b>	<b>(85,346,736)</b>	<b>(21,411,469)</b>	<b>(52,637,536)</b>
Add: Non Operating Income	27.00	639,017	373,391	418,017	206,391
<b>Net Profit Before Provision for WPPF &amp; Tax</b>		<b>(47,827,452)</b>	<b>(84,973,345)</b>	<b>(20,993,452)</b>	<b>(52,431,145)</b>
Less: Contribution to WPPF and WWF	19.04	-	-	-	-
<b>Net Profit Before Tax</b>		<b>(47,827,452)</b>	<b>(84,973,345)</b>	<b>(20,993,452)</b>	<b>(52,431,145)</b>
Less: Corporate Tax	23.00	(1,125,140)	(3,029,357)	(654,140)	(2,642,000)
Add/(Less): Deferred Tax	Annex'B	1,237,481	1,090,100	611,481	504,000
<b>Net Profit /(loss) after Tax</b>		<b>(47,715,111)</b>	<b>(86,912,602)</b>	<b>(21,036,111)</b>	<b>(54,569,145)</b>
<b>Basic Earning Per Share (EPS) in Taka</b>	29.00	<b>(1.81)</b>	<b>(3.29)</b>	<b>(0.80)</b>	<b>(2.06)</b>

(GANASH CHANDRA BISWAS)  
CHIEF FINANCIAL OFFICER (In charge)

(MD. GOLAM MAWALA)  
COMPANY SECRETARY

(MD. ABUL KALAM AZAD)  
MANAGING DIRECTOR

DIRECTOR

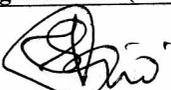
DIRECTOR

**STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER, 2021(un-audited).**

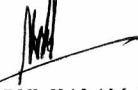
PARTICULARS	Amount in (BDT) July-'21 to Dec-'21	Amount in (BDT) July-'20 to Dec-'20
<b>A) Cash Flows From Operating Activities:</b>		
Cash Received from Customers	173,423,366	337,800,150
Cash Received from other Income	639,017	373,250
Cash payment to Suppliers, Employees and others	(153,156,432)	(118,124,400)
<b>Cash Generate from/(used in) Operations</b>	<b>20,905,951</b>	<b>220,049,000</b>
Income tax paid	(20,846,515)	(13,968,000)
<b>Net Cash from/(used in) Operations Activities:</b>	<b>59,436</b>	<b>206,081,000</b>
<b>B) Cash Flows From Investing Activities:</b>		
Acquisition of Fixed Assets	-	(4,764,000)
<b>Net Cash from/(used in) Investing Activities:</b>	<b>-</b>	<b>(4,764,000)</b>
<b>C) Cash Flows From Financing Activities:</b>		
Cash Credit	16,831,745	(86,151,000)
Financial Expenses/Others	(19,271,901)	(30,169,300)
Dividend Paid	-	-
<b>Net Cash from/(used in) Financing Activities:</b>	<b>(2,440,156)</b>	<b>(116,320,300)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(2,380,720)</b>	<b>84,996,700</b>
<b>Cash &amp; Cash Equivalents at Beginning of the period</b>	<b>6,999,830</b>	<b>9,643,330</b>
Effect of Movements in Exchange Rate on Cash Held	-	-
<b>Cash &amp; Cash Equivalents at end of the period</b>	<b><u>4,619,110</u></b>	<b><u>94,640,030</u></b>
<b>Cash &amp; Cash Equivalents</b>		
Cash in Hand	378,064	996,224
Cash at Bank	4,241,046	93,643,806
	<b><u>4,619,110</u></b>	<b><u>94,640,030</u></b>
<b>Net operating cash flows Per Share(NOCFPS) in Taka (Note-30.00)</b>	<b>0.002</b>	<b>7.81</b>

**STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER, 2021(un-audited).** Amount in (BDT)

PARTICULARS	Share Capital	Asset Revaluation Reserve	Reserve & Surplus	Retained Earnings	Total Equity
Opening Balance(01.07.2021)	264,000,000	18,043,823	304,917,809	(311,785,595)	275,176,037
Net Profit/Loss after Income Tax				(47,715,111)	(47,715,111)
<b>Closing Balance (31.12.2021)</b>	<b><u>264,000,000</u></b>	<b><u>18,043,823</u></b>	<b><u>304,917,809</u></b>	<b><u>(359,500,706)</u></b>	<b><u>227,460,926</u></b>
<b>STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER, 2020(un-audited).</b>					
Opening Balance(01.07.2020)	264,000,000	18,043,823	410,847,070	(294,062,517)	398,828,376
Net Profit/Loss after Income Tax				(86,912,602)	(86,912,602)
<b>Closing Balance (31.12.2020)</b>	<b><u>264,000,000</u></b>	<b><u>18,043,823</u></b>	<b><u>410,847,070</u></b>	<b><u>(380,975,119)</u></b>	<b><u>311,915,774</u></b>

  
(GANASH CHANDRA BISWAS)  
CHIEF FINANCIAL OFFICER (In charge)

  
(MD. GOLAM MAWALA)  
COMPANY SECRETARY

  
(MD. ABUL KALAM AZAD)  
MANAGING DIRECTOR

  
DIRECTOR

  
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The detail of the published Half year financial statements is also available in the website. The address of the website is [www.easterncables.gov.bd](http://www.easterncables.gov.bd)

**EASTERN CABLES LIMITED**  
**NOTES TO THE (UN-AUDITED) FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER, 2021**

**1 Reporting Entity**

**1.1 Legal Form of Company**

Eastern cable was an enterprise of Bangladesh Steel & Engineering Company. It was incorporated on 18<sup>th</sup> 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, 2021;
- A statement of profit or loss and other comprehensive income for the year ended 31 December, 2021;
- A statement of changes in equity for the year ended 31 December, 2021;
- A statement of cash flows for the year ended 31 December, 2021; 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.



### 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, 2021 are consistent with those policies and methods adopted in preparing the Financial Statements for the period ended on 31 December, 2020.

### 3.6 Comparative Information

Comparative information has been disclosed in respect of the year ended 30th June, 2020 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, 2020 have been re-arranged wherever considered necessary to ensure better comparability with the current year.

### 3.7 Reporting Period

The financial statements cover one financial year from 01st July, 2021 to 31 December, 2021.

## 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%

## 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

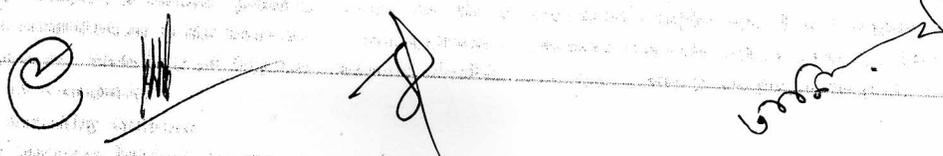
The Company operates a funded gratuity scheme for the management employees. The Company contributes 35% of basic salary as contribution to the fund for the management employees from the date of joining. The fund is managed by a Board of Trustees. Members of this fund become eligible to receive gratuity 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 - 36 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 (22.5%) that have been enacted or substantively enacted by Finance Act 2021 and applicable at the end of the reporting period.

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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.

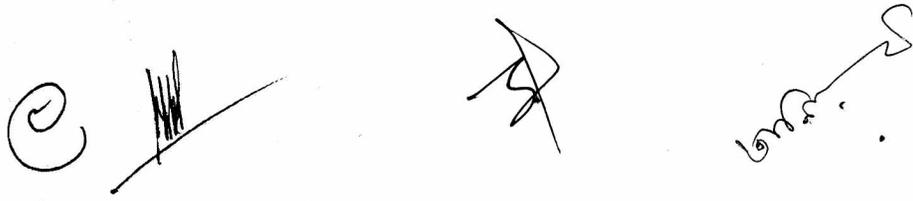
Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

**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-21	30-Jun-21
5.00	Property, Plant and Equipment		
	(A) Historical Cost		
	Opening Balance	524,538,921	518,047,593
	Addition/(Disposal) during the year	-	6,491,328
	Closing Balance	524,538,921	524,538,921
	(B) Accumulated Depreciation		
	Opening Balance	360,377,025	351,022,179
	Charged during the year	4,562,259	9,354,846
	Closing Balance	364,939,284	360,377,025
	Carrying Amount (A-B)	159,599,637	164,161,896
6.00	Deferred Tax (Assets)/ Liabilities:		
	Opening Balance	(14,652,603)	(12,229,465)
	(Increase)/Decrease of Deferred Tax Assets	(1,237,481)	(2,423,138)
	Closing Balance	(15,890,084)	(14,652,603)
	*** Details shown in Annexure-A		
7.00	Inventories		
	Stock of Raw Materials	99,605,603	108,538,545
	Work-In-Progress	2,226,073	6,309,183
	Intermediate Products	19,985,673	25,776,260
	Stock of Finished Goods	25,676,308	30,433,037
	Stores & Sundry Stock	30,840,758	34,377,470
	Goods in Transit	-	6,386,993
		178,334,415	211,821,488
	Less: Amount considered obsolete/damaged	(1,084,048)	(1,084,048)
		177,250,367	210,737,440
8.00	Trade & Others receivables		
	Trade Receivables	96,582,292	75,857,380
	Other Receivables	1,333,991	1,333,991
		97,916,283	77,191,371
8.01	Trade Receivables	113,655,884	92,930,972
	Less: Amount considered Bad & Doubtful	(17,073,592)	(17,073,592)
		96,582,292	75,857,380
8.02	Other Receivable	1,805,421	1,805,421
	Less: Amount considered Bad & Doubtful	(471,430)	(471,430)
		1,333,991	1,333,991
9.00	Current Account With Project Under BSEC:		
	G. E. M. Co. Ltd.	7,464,148	7,295,428
	Chittagong Dry Dock Ltd.	1,067,660	901,160
	Eastern Tubes Ltd.	404,256	384,785
	National Tubes Ltd.	64,222	62,307
	Bangladesh Blade Factory Ltd.	1,021,618	1,002,912
	Dhaka steel Works ltd	12,706	11,940
	Prantik Traders	2,170	2,170
	Gazi Wires Ltd.	341,880	268,206
	Atlas (BD) Ltd.	431,967	428,903
		10,810,627	10,357,811
	Less: Amount considered Bad & Doubtful	(1,000,870)	(1,000,870)
		9,809,757	9,356,941
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
		16,103,953	16,103,953
11.00	Advances, Deposits & Pre- payments:		
	Others Advances	18,950,944	13,939,972
	Advance Income Tax	1,012,929,746	992,083,231
	Deposit	6,615,213	6,615,213
	Pre-payments (Prepaid VAT)	75,659,611	61,387,909
		1,114,155,514	1,074,026,325
11.01	Others Advances	19,075,316	14,064,344
	Less: Amount considered Bad & Doubtful	(124,372)	(124,372)
		18,950,944	13,939,972





11.02	<b>Pre-payments(Pre-paid VAT)</b>			
	Opening Balances	61,387,909	(3,597,548)	
	Deposit During the years	41,169,973	166,755,378	
		102,557,882	163,157,830	
	Adjusted During the years	(26,898,271)	(101,769,921)	
		<u>75,659,611</u>	<u>61,387,909</u>	
12.00	<b>Cash and Cash Equivalents:</b>			
	Cash in Hand	378,064	49,054	
	Cash at Bank	4,239,046	6,948,776	
	Stamp	2,000	2,000	
		<u>4,619,110</u>	<u>6,999,830</u>	
13.00	<b>Issued, Subscribed and Paid-up Capital</b>			
	The made up as follows:			
	10,200,000 Ordinary shares of Tk 10 each (Fully Paid-up for consideration otherwise than in cash.)	102,000,000	102,000,000	
	9,800,000 Ordinary shares of Tk 10 each (Fully Paid-up for consideration in cash.)	98,000,000	98,000,000	
	4,000,000 Ordinary shares of Tk 10 each (Fully Paid-up as Bonus Share (For the year 1996-1997.))	40,000,000	40,000,000	
	2,400,000 Ordinary shares of Tk 10 each (Fully Paid-up as Bonus Share (For the year 2017-2018.))	24,000,000	24,000,000	
		<u>264,000,000</u>	<u>264,000,000</u>	
14.00	<b>Assets Revaluation Reserve</b>			
	Opening Balance	18,043,823	18,043,823	
	Revaluated During the year	-	-	
		18,043,823	18,043,823	
	Transferred During the year	-	-	
	<b>Closing Balance</b>	<u>18,043,823</u>	<u>18,043,823</u>	
15.00	<b>Reserve &amp; Surplus:</b>			
	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	
		<u>304,917,809</u>	<u>304,917,809</u>	
16.00	<b>Long Term Loans:</b>			
	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	
		<u>77,436,735</u>	<u>77,436,735</u>	
	There is no current portion of long-term loan.			
17.00	<b>Defined Benefit Obligations - Gratuity</b>			
	Opening Balance	114,578,476	106,885,945	
	Provision made during the year	7,123,063	15,470,900	
		121,701,539	122,356,845	
	Paid during the year	-	(7,778,369)	
	<b>Closing Balance</b>	<u>121,701,539</u>	<u>114,578,476</u>	
18.00	<b>Cash Credit:</b>			
	Sonali Bank North patenga, Ctg.	295,116,836	246,432,122	
	UCBL Agrabad Br. Ctg.	85,821,878	83,931,372	
	Force Loan(UCBL Agrabad Br. Ctg.)	-	-	
	Security Over Draft Loan(Sonali Bank North patenga, Ctg.)	-	-	
	Basic Bank Ltd.,Agrabad, Ctg., CC A/c	75,303,269	73,609,244	
	Deffered LC Liability	-	35,437,500	
		<u>456,241,983</u>	<u>439,410,238</u>	
19.00	<b>Creditors and Accruals</b>			
	Accounts Payable to BSEC	278,802	278,802	Note
	Liabilities for Goods Supplied	136,376,912	125,058,293	19.01
	Liabilities for Expenses	41,556,473	24,247,527	19.02
	Other Financial Liabilities and Provisions	96,899,401	91,291,467	19.03
	Workers' Profit Participation Fund and WWF	2,632,298	2,632,298	19.04
		<u>277,743,886</u>	<u>243,508,387</u>	
19.01	<b>Accounts Payable to BSEC</b>			Note
	Projects under BSEC:	272,177	272,177	19.01A
	Projects under BSEC Dis-Invested by Govt.	6,625	6,625	19.01B
		<u>278,802</u>	<u>278,802</u>	
19.01A	<b>Projects under BSEC:</b>			
	Gazi Wires Ltd.	-	-	
	Pragati Industries Ltd.	270,563	270,563	
	Bangladesh Diesel plant Ltd.	1,614	1,614	
		<u>272,177</u>	<u>272,177</u>	

19.01B Projects under BSEC Dis-Invested by Govt.  
General Iron & Steel Industries Ltd.  
Khulna Industrial & Trading Co. Ltd.  
National Iron & Steel Industries Ltd.  
Petro Synthetic Products Ltd.

1,894	1,894
3,096	3,096
300	300
1,335	1,335
<b>6,625</b>	<b>6,625</b>

19.02 Liabilities for Goods Supplied:  
Present Liability (Local)  
Liabilities against Customs Duty & others

8,989,369	13,073,960
127,387,543	111,984,333
<b>136,376,912</b>	<b>125,058,293</b>

19.03 Liabilities for Expenses  
Liabilities against Sundry outstanding Expenses  
Accrued Expenses

-	8,948,177
41,556,473	15,299,350
<b>41,556,473</b>	<b>24,247,527</b>

19.04 Workers Profit Participation Fund & Workers Welfare Fund:  
Opening Balance  
Add: Provision made during the period  
Paid during the period  
Adjusted during the period  
Closing Balance

2,632,298	2,632,298
-	-
-	-
-	-
<b>2,632,298</b>	<b>2,632,298</b>

20.00 Current Account with BSEC Bangladesh Steel & Engineering Corporation (BSEC) Note 20.01

(46,414,647)	(43,164,647)
<b>(46,414,647)</b>	<b>(43,164,647)</b>

20.01 Bangladesh Steel & Engineering Corporation (BSEC)  
Opening Balance  
Addition during the year  
Adjustment during the year  
Closing Balance

(43,164,647)	(31,197,255)
500,000	1,024,300
(42,664,647)	(30,172,955)
(3,750,000)	(12,991,692)
<b>(46,414,647)</b>	<b>(43,164,647)</b>

21.00 Dividend Payable (Unclaimed Dividend)  
Opening Balance  
Dividend declared for the year

37,702,575	43,104,990
-	-
<b>37,702,575</b>	<b>43,104,990</b>
-	(5,402,415)
<b>37,702,575</b>	<b>37,702,575</b>

Paid During The period  
Closing Balance

\*\*\*Schedule of Years Wise Dividend Payable

Years
2000-01
2001-02
2002-03
2003-04
2004-05
2005-06
2006-07
2007-08
2008-09
2009-10
2010-11
2011-12
2012-13
2013-14
2014-15
2015-16
2016-17
2017-18
2018-19
2019-20
2020-21
2021-22 (As on 31-12-2021)

Amounts in BDT

39,890,687
44,077,455
37,454,640
39,366,181
22,040,903
40,886,433
49,243,251
55,019,435
64,367,056
60,227,013
72,539,442
75,888,770
66,006,013
34,516,792
32,614,420
33,643,381
35,001,219
34,957,668
36,445,236
43,104,989
37,702,575
37,702,575

22.00 Advances from the Parties:

21,346,047	14,082,037
<b>21,346,047</b>	<b>14,082,037</b>

23.00 Provision for Income TAX:  
Opening Balance  
Add: Provision for the year

328,171,227	324,091,287
1,125,140	4,079,940
<b>329,296,367</b>	<b>328,171,227</b>

Less: Adjustment during the year  
Closing Balance

<b>329,296,367</b>	<b>328,171,227</b>
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During the period the Company has made provision for income tax @ 0.6% on gross receipts u/s 82 (c) 4(a) as per Income Tax Ordinance, 1984.

Note No.	Particulars	Amounts TAKA IN LAC	
		01.07.2021- 31.12.2021	01.07.2020- 31.12.2020
24.00	<b>Net Sales:</b>		
	Gross Sales	213,756,693	580,143,825
	Less: VAT	(26,872,425)	(75,671,420)
	Net Sales	<u>186,884,268</u>	<u>504,472,405</u>
25.00	<b>Cost of Goods Sold:</b>	<u>186,727,203</u>	<u>515,763,566</u>
26.00	<b>Administrative, Selling &amp; Financial Expenses:</b>		
	Administrative Salary, Allowance & Expenses	19,688,822	28,546,614
	Selling Salary, Allowance & Expenses	8,812,510	14,984,526
	Managing Director's Salaries & Allowances	604,215	290,120
	Director's Fee & Expenses	246,086	65,015
	Financial Expenses	19,271,901	30,169,300
		<u>48,623,534</u>	<u>74,055,575</u>
27.00	<b>MISC. Income:</b>		
	Lease of Land, Pond etc.	-	19,436
	Recovery from House Rent	388,517	326,388
	Sales of Schedules & Tender Forms	250,500	8,700
	Received from Furniture & Vehicle facilities	-	18,867
		<u>639,017</u>	<u>373,391</u>
28.00	<b>Net Assets Value Per Share (NAV)</b>	<u>31-Dec-21</u>	<u>30-Jun-21</u>
	i) Net Assets Value (NAV) (Note - 28.01)	227,460,926	275,176,037
	ii) Number of Ordinary Shares Outstanding	26,400,000	26,400,000
	iii) Net Assets Value per Share (NAV)	<u>8.62</u>	<u>10.42</u>
28.01	<b>Net Assets Value (NAV)</b>		
	i) Total Assets	1,595,344,704	1,573,230,359
	ii) Total Liabilities	(1,367,883,779)	(1,298,054,322)
	iii) Net Assets Value	<u>227,460,926</u>	<u>275,176,037</u>
29.00	<b>Basic Earning Per Share</b>	<u>01.07.2021- 31.12.2021</u>	<u>01.07.2020- 31.12.2020</u>
	1) Net Profit/(Loss) After Tax	(47,715,111)	(86,912,602)
	2) Weighted Average Number of Ordinary Shares Outstanding(Note - 29.01)	26,400,000	26,400,000
	3) Number of Ordinary Shares Outstanding	26,400,000	26,400,000
	4) Basic Earning Per Share (EPS)	<u>(1.81)</u>	<u>(3.29)</u>
29.01	<b>Calculation of Weighted Average Number of Ordinary Shares</b>	<u>01.07.2021- 31.12.2021</u>	<u>01.07.2020- 31.12.2020</u>
		Weighted Average No. of Shares as at 31 December,2021	Weighted Average No. of Shares as at 31 December,2020
	Opening Ordinary Share	26,400,000	26,400,000
		<u>26,400,000</u>	<u>26,400,000</u>
30.00	<b>Net Operating Cash Flows Per Share (NOCFPS):</b>		
	1) Net Operating Cash Flows	59,436	206,081,000
	2) Weighted Average Number of Ordinary Shares Outstanding(Note - 29.01)	26,400,000	26,400,000
	Net Operating Cash Flows Per Share (NOCFPS)	<u>0.002</u>	<u>7.81</u>

\*\*\*Net Operating Cash Flows of comparative period has been increased because of the company cash collection more than comparative period as a result Net Operating Cash Flows Per Share (NOCFPS) of comparative period has been increased.

30.01	Reconciliation of Net Income with Cash Flows from Operating Activities	01.07.2021- 31.12.2021		01.07.2020- 31.12.2020	
			Net Profit/(Loss) Before Tax	(47,827,452)	(84,973,345)
	<b>Adjustments for:</b>				
	Depreciation Expense	4,562,259	5,278,000		
	Financial Expenses	19,271,901	30,169,300		
		<u>(23,993,292)</u>	<u>(49,526,045)</u>		



**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**

33,487,073	344,943,000
(20,724,912)	(171,149,000)
(452,816)	(983,000)
(19,282,674)	(12,452,000)
7,123,063	509,000
34,235,499	95,699,000
3,250,000	3,750,000
7,264,010	4,477,000
<b>20,905,951</b>	<b>220,049,000</b>
(20,846,515)	(13,968,000)
<b>59,436</b>	<b>206,081,000</b>



Company Secretary



Managing Director



31.00 Related Party Transaction

i) Transactions with key management personnel

Key management personnel comprised the following:

Particulars	01.07.2021 - 31.12.2021	01.07.2020 - 31.12.2020
Meeting Attendance Fee	212,956	244,105
Meeting Expense	33,130	68,125
Retirement Benefit Scheme	117,663	95,050
Medical and Welfare	9,000	6,030
Housing	134,472	110,120
	<u>507,221</u>	<u>523,430</u>

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 31.12.2021 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 31-12-2021	Balance as at 30-06-2021
			DR	CR		
Chitagong steel Mills Limited	Subsidiary Company of BSEC	Multiple Business			11,435,198 (Dr)	11,435,198 (Dr)
G.E.M Company Limited	Subsidiary Company of BSEC	Multiple Business	641,116	472,395	8,217,021 (Dr)	8,048,300 (Dr)
Eastern Tubes Ltd.	Subsidiary Company of BSEC	Multiple Business	19,472	-	581,348 (Dr)	561,876 (Dr)
Bangladesh Blade Factory Ltd.	Subsidiary Company of BSEC	Multiple Business	18,706	-	1,021,718 (Dr)	1,003,012 (Dr)
Prantik Traders	Subsidiary Company of BSEC	Multiple Business	-	-	2,170 (Dr)	2,170 (Dr)
Gazi Wires Ltd.	Subsidiary Company of BSEC	Multiple Business	73,674	-	341,880 (Dr)	268,206 (Dr)
Pragati Industries Ltd.	Subsidiary Company of BSEC	Multiple Business	-	-	270,575 (Cr)	270,575 (Cr)
National Tube Ltd	Subsidiary Company of BSEC	Multiple Business	1,914	-	48,150 (Dr)	46,236 (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	3,064	-	431,967 (Dr)	428,903 (Dr)
Dhaka Steel Works Ltd.	Subsidiary Company of BSEC	Multiple Business	766	-	12,707 (Dr)	11,941 (Dr)
BSEC Current	Parent Concern	Multiple Business	500,000	-	46,611,196 (Cr)	43,361,196 (Cr)
REB Dhaka Export	Common Director	Sales	-	3,750,000	705,106 (Dr)	705,106 (Dr)
REB Dhaka Local	Common Director	Sales	-	10,089,136	20,557,737 (Dr)	30,646,873 (Dr)

  
Company Secretary

  
Managing Director



**EASTERN CABLES LIMITED**  
**SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

Annexure - A

Particulars	Historical Cost			Rate of Depreciation (%)	Accumulated Depreciation			Carrying Amount As On 31 Dec, 2021
	Opening Balance As On 01st July, 2021	Addition During the Period	Closing Balance As On 31 Dec, 2021		Opening Balance As On 01st July, 2021	Charged During the Period	Closing Balance As On 31 Dec, 2021	
Land & Land Development	38,174,180	-	38,174,180	-	-	-	38,174,180	
Roads	3,445,132	-	3,445,132	-	-	-	3,445,132	
Communication	292,090	-	292,090	5%	43,814	7,302	240,974	
Building & Other Constructions	111,333,158	-	111,333,158	2.5 - 7.5%	67,408,362	1,212,352	42,712,444	
<b>Sub-Total (A)</b>	<b>153,244,560</b>	<b>-</b>	<b>153,244,560</b>	<b>-</b>	<b>67,452,176</b>	<b>1,219,654</b>	<b>84,572,730</b>	
Expansions including installation	118,068,350	-	118,068,350	6%	118,068,310	-	118,068,310	
Plant & Machineries (B.M.R)	17,898,632	-	17,898,632	6%	17,898,612	-	17,898,612	
Plant & Machineries	204,925,210	-	204,925,210	6-7.7.5%	129,219,240	3,021,039	132,240,279	
Loose Tools	486,644	-	486,644	6 - 10%	486,616	-	486,616	
Appreciated Assets (P&M)	6,886,000	-	6,886,000	6%	6,885,988	-	6,885,988	
<b>Sub-Total (B)</b>	<b>348,264,836</b>	<b>-</b>	<b>348,264,836</b>	<b>-</b>	<b>272,558,766</b>	<b>3,021,039</b>	<b>275,579,805</b>	
Furniture & Fixture	2,993,017	-	2,993,017	6%	1,831,475	50,585	1,882,060	
Office Equipments	8,201,988	-	8,201,988	6 - 20%	6,700,116	270,981	6,971,097	
Refrigerators	25,643	-	25,643	20%	25,641	-	25,641	
Intercom Telephones	428,229	-	428,229	15%	428,227	-	428,227	
Colour Television	55,324	-	55,324	15%	55,322	-	55,322	
Crockeries & Cutleries	54,504	-	54,504	20%	54,492	-	54,492	
Appreciated Assets (R&F)	136,000	-	136,000	15%	135,994	-	135,994	
<b>Sub-Total (C)</b>	<b>11,894,704</b>	<b>-</b>	<b>11,894,704</b>	<b>-</b>	<b>9,231,267</b>	<b>321,566</b>	<b>9,552,833</b>	
Vehicles	11,038,821	-	11,038,821	20%	11,038,817	-	11,038,817	
Appreciated Assets (Vehicles)	96,000	-	96,000	5 - 20%	95,998	-	95,998	
<b>Sub-Total (D)</b>	<b>11,134,821</b>	<b>-</b>	<b>11,134,821</b>	<b>-</b>	<b>11,134,815</b>	<b>-</b>	<b>11,134,815</b>	
<b>Balance as on 31 Dec 2021</b>	<b>524,538,921</b>	<b>-</b>	<b>524,538,921</b>	<b>-</b>	<b>360,377,023</b>	<b>4,562,259</b>	<b>159,599,639</b>	

Company Secretary



Managing Director




**EASTERN CABLES LIMITED**  
**DEFERRED TAX**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

*Annexure - B*

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

Particulars	Amount In LAC		
	31.12.2021	30.06.2021	
Opening Balance	(14,652,602)	(12,229,464)	
(Increase)/Decrease of Deferred Tax Assets	(1,237,481)	(2,423,138)	
Closing Balance	(15,890,083)	(14,652,602)	
Reconciliation of Deferred Tax Liabilities/(Assets) are as follows:			
Deferred Tax Liability/(Assets)	Carrying Amount at Reporting Date	Tax Base	Temporary Differences
As At 31 Dec, 2021	4,562,259	10,062,174	(5,499,915)
Property, Plant & Equipment (Except land)	4,562,259	10,062,174	(5,499,915)
Net Temporary Differences			22.50%
Applicable Tax Rate			(1,237,481)
Deferred Tax Liability/(Assets)			

Company Secretary



Managing Director.



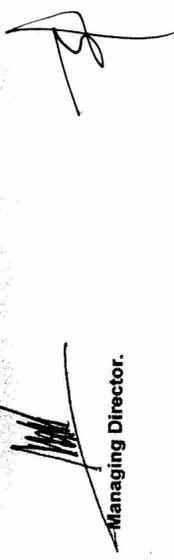
**EASTERN CABLES LIMITED**  
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

Depreciation allowance as per 3rd Schedule of ITO 1984

Particulars	Historical Cost			Dep. Rate	Depreciation		Carrying Amount As On 30 Dec. 2021
	Opening Balance As On 01st July, 2021	Addition During the period	Closing Balance As On 31 Dec. 2021		Opening Balance As On 01st July, 2021	Closing Balance As On 31 Dec. 2021	
<b>Land &amp; Land Development</b>							
Building & Other Constructions	23,790,905	-	23,790,905	20%	2,379,091	16,653,634	7,137,272
Communication	292,090	-	292,090	5%	7,302	51,116	240,974
<b>Sub-Total (A)</b>	<b>24,082,995</b>	<b>-</b>	<b>24,082,995</b>	<b>-</b>	<b>2,386,393</b>	<b>16,704,750</b>	<b>7,378,245</b>
<b>Plant &amp; Machineries</b>							
Plant & Machineries	69,855,768	-	69,855,768	20%	6,985,577	46,024,236	23,831,533
<b>Sub-Total (B)</b>	<b>69,855,768</b>	<b>-</b>	<b>69,855,768</b>	<b>-</b>	<b>6,985,577</b>	<b>46,024,236</b>	<b>23,831,533</b>
<b>Furniture &amp; Fixture</b>							
Furniture & Fixture	5,261,786	-	5,261,786	10%	263,089	2,086,507	3,175,278
<b>Sub-Total (C)</b>	<b>5,261,786</b>	<b>-</b>	<b>5,261,786</b>	<b>-</b>	<b>263,089</b>	<b>2,086,507</b>	<b>3,175,278</b>
<b>Vehicles</b>							
Vehicles	4,271,149	-	4,271,149	20%	427,115	2,989,804	1,281,345
<b>Sub-Total (D)</b>	<b>4,271,149</b>	<b>-</b>	<b>4,271,149</b>	<b>-</b>	<b>427,115</b>	<b>2,989,804</b>	<b>1,281,345</b>
<b>Total</b>	<b>103,471,698</b>	<b>-</b>	<b>103,471,698</b>	<b>-</b>	<b>10,062,174</b>	<b>67,805,297</b>	<b>35,666,401</b>



Company Secretary



Managing Director.