

# EASTERN CABLES LIMITED

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

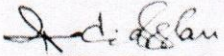
We forward herewith the un-audited Financial Statement of the Company for Half Year ended, 31 March, 2023.


## STATEMENT OF FINANCIAL POSITION AS AT 31 March, 2023 (un-audited)

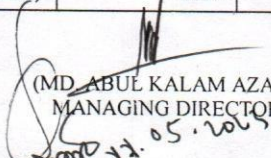
PARTICULARS	Note no.	Amount in (BDT) As at 31.03.2023	Amount in (BDT) As at 30.06.2022
<b>ASSETS:</b>			
<b>Non-Current Assets</b>		<b>8,966,960,918</b>	<b>8,970,901,403</b>
Property, Plant & Equipments	5.00	8,948,072,720	8,954,053,989
Deferred Tax	6.00	18,888,198	16,847,414
<b>Current Assets</b>		<b>1,641,766,625</b>	<b>1,457,933,679</b>
Inventories	7.00	313,992,671	228,602,694
Trade and other Receivable	8.00	212,296,310	79,991,134
Current A/c with Enterprise/Head Office	9.00	9,144,743	9,230,940
BSEC Dis-investment by Govt.	10.00	16,103,953	16,103,953
Advance, Deposits & Pre-payments	11.00	1,076,022,049	1,108,643,158
Cash & Cash Equivalents	12.00	14,206,900	15,361,799
<b>Total Assets</b>		<b><u>10,608,727,544</u></b>	<b><u>10,428,835,082</u></b>
<b>SHAREHOLDER'S EQUITY &amp; LIABILITIES:</b>			
<b>SHAREHOLDER'S EQUITY</b>		<b>9,094,592,559</b>	<b>9,083,091,908</b>
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 Earning		(291,223,925)	(302,724,576)
<b>Liabilities:</b>			
<b>Non- Current Liabilities</b>		<b>206,309,311</b>	<b>196,715,363</b>
Long Term Loans	16.00	77,436,735	77,436,735
Defined Benefit Obligations-Gratuity	17.00	128,872,576	119,278,628
<b>Current Liabilities</b>		<b>1,307,825,674</b>	<b>1,149,027,811</b>
Short Term Loans	18.00	471,089,000	483,206,218
Creditors and Accruals	19.00	395,339,943	238,386,194
Current Account with BSEC	20.00	55,384,276	50,295,048
Dividend Payable (Unclaimed Dividend)	21.00	33,012,711	32,702,575
Advances from the Parties	22.00	20,746,999	14,549,997
Provision for Income Tax	23.00	332,252,746	329,887,779
<b>Total Shareholders' Equity &amp; Liabilities</b>		<b><u>10,608,727,544</u></b>	<b><u>10,428,835,082</u></b>
<b>Net Asset Value (NAV) per share in Taka</b>	28.00	<b>344.49</b>	<b>344.06</b>


## STATEMENT OF PROFIT/ LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 MARCH, 2023(un-audited).

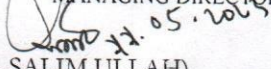
PARTICULARS	Note no.	Amount in (BDT) 01.07.22- 31.03.23	Amount in (BDT) 01.07.21- 31.03.22	Amount in (BDT) 01.01.23- 31.03.23	Amount in (BDT) 01.01.22- 31.03.22
Net Sales	24.00	416,358,375	261,967,005	73,434,375	75,082,737
Less: Cost of Goods sold	25.00	(348,145,124)	(241,772,741)	(72,421,559)	(55,045,538)
<b>Gross Profit/(loss)</b>		<b>68,213,252</b>	<b>20,194,264</b>	<b>1,012,817</b>	<b>20,037,199</b>
Less: Adm., Selling & Financial Expenses	26.00	(88,496,589)	(77,624,785)	(27,333,612)	(29,001,251)
<b>Net Operating Profit /(loss)</b>		<b>(20,283,338)</b>	<b>(57,430,521)</b>	<b>(26,320,796)</b>	<b>(8,964,052)</b>
Add: Non Operating Income	27.00	32,730,531	872,652	31,750,309	233,635
<b>Net Profit Before Provision for WPPF &amp; Tax</b>		<b>12,447,194</b>	<b>(56,557,869)</b>	<b>5,429,514</b>	<b>(8,730,417)</b>
Less: Contribution to WPPF and WWF	19.04	(622,360)	-	(271,476)	-
<b>Net Profit Before Tax</b>		<b>11,824,834</b>	<b>(56,557,869)</b>	<b>5,158,038</b>	<b>(8,730,417)</b>
Less: Corporate Tax	23.00	(2,364,967)	(1,577,038)	(1,031,607)	(451,898)
Add/(Less): Deferred Tax	Annex'B	2,040,784	1,856,367	780,356	618,886
<b>Net Profit /(loss) after Tax</b>		<b>11,500,651</b>	<b>(56,278,540)</b>	<b>4,906,787</b>	<b>(8,563,429)</b>
<b>Basic Earning Per Share(EPS) in Taka</b>	29.00	<b>0.44</b>	<b>(2.13)</b>	<b>0.19</b>	<b>(0.32)</b>

  
(NADIA ISLAM)  
CHIEF FINANCIAL OFFICER

  
(SANJAY KUMAR DATTA)  
COMPANY SECRETARY

  
(MD. ABUL KALAM AZAD)  
MANAGING DIRECTOR

  
(MD. MOFIZUR RAHMAN)  
DIRECTOR

  
(MD. SALIM ULLAH)  
DIRECTOR

**STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 MARCH, 2023 (un-audited).**

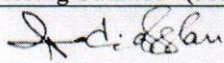
PARTICULARS	Amount in (BDT) July-'22 to Mar-'23	Amount in (BDT) July-'21 to Mar-'22
<b>A) Cash Flows From Operating Activities:</b>		
Cash Received from Customers	294,073,754	264,296,982
Cash Received from other Income	32,730,531	872,652
Cash payment to Suppliers, Employees and others	(276,899,688)	(192,847,292)
<b>Cash Generate from/(used in) Operations</b>	<b>49,904,597</b>	<b>72,322,342</b>
Income tax paid	782,088	(21,962,188)
<b>Net Cash from/(used in) Operations Activities:</b>	<b>50,686,685</b>	<b>50,360,154</b>
<b>B) Cash Flows From Investing Activities:</b>		
Acquisition of Fixed Assets	(45,231)	(84,790)
<b>Net Cash from/(used in) Investing Activities:</b>	<b>(45,231)</b>	<b>(84,790)</b>
<b>C) Cash Flows From Financing Activities:</b>		
Cash Credit	(11,283,131)	6,970,699
Financial Expenses/Others	(35,543,357)	(29,655,466)
Dividend Transfer to Bank/ CMSF	(4,969,864)	(3,000,000)
<b>Net Cash from/(used in) Financing Activities:</b>	<b>(51,796,352)</b>	<b>(25,684,767)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(1,154,899)</b>	<b>24,590,597</b>
<b>Cash &amp; Cash Equivalents at Beginning of the period</b>	<b>15,361,799</b>	<b>6,999,830</b>
Effect of Movements in Exchange Rate on Cash Held		-
<b>Cash &amp; Cash Equivalents at end of the period</b>	<b><u>14,206,900</u></b>	<b><u>31,590,427</u></b>
<b>Cash &amp; Cash Equivalents</b>		
Cash in Hand	15,103	456,357
Cash at Bank	14,191,797	31,134,070
	<b><u>14,206,900</u></b>	<b><u>31,590,427</u></b>
<b>Net operating cash flows Per Share(NOCFPS) in Taka (Note-30.00)</b>	<b>1.92</b>	<b>1.91</b>


**STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH, 2023 (un-audited). Amount in (BDT)**

PARTICULARS	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				<u>11,500,651</u>	<u>11,500,651</u>
<b>Closing Balance (31.03.2023)</b>	<b><u>264,000,000</u></b>	<b><u>8,816,898,675</u></b>	<b><u>304,917,809</u></b>	<b><u>(291,223,925)</u></b>	<b><u>9,094,592,559</u></b>


**STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH, 2022(un-audited).**

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				<u>(56,278,540)</u>	<u>(56,278,540)</u>
<b>Closing Balance (31.03.2022)</b>	<b><u>264,000,000</u></b>	<b><u>18,043,823</u></b>	<b><u>304,917,809</u></b>	<b><u>(368,064,135)</u></b>	<b><u>218,897,497</u></b>

  
(NADIA ISLAM)  
CHIEF FINANCIAL OFFICER

  
(SANJAY KUMAR DATTA)  
COMPANY SECRETARY

  
(MD. ABUL KALAM AZAD)  
MANAGING DIRECTOR

  
(MD. MOFIZUR RAHMAN)  
DIRECTOR

  
(MD. SALIM ULEAH)  
DIRECTOR

**EASTERN CABLES LIMITED**  
**NOTES TO THE (UN-AUDITED) FINANCIAL STATEMENTS**  
**FOR THE THIRD QUARTER ENDED 31 MARCH, 2023**

**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 & conductor.

**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 March' 2023;
- A statement of profit or loss and other comprehensive income for the year ended 31 March' 2023;
- A statement of changes in equity for the year ended 31 March' 2023;
- A statement of cash flows for the year ended 31 March' 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.

**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 Third Quarter ended on 31 March, 2023 are consistent with those policies and methods adopted in preparing the Financial Statements for the year ended on 30 June, 2022.

### 3.6 Comparative Information

Comparative information has been disclosed in respect of the Third quarter ended on 31 March'2023 for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current period financial statements.

Previous period figures have been re-arranged wherever considered necessary to ensure comparability with the current period presentation as per IAS-8: Accounting Policies, "Changes in Accounting Estimates & Errors".

### 3.7 Reporting Period

The financial statements cover one financial year from 01st July, 2022 to 31 March, 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%

### 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:

#### Category of Stocks

Stocks of Raw Materials	:
Work-In-Process	:
Intermediate Products	:
Stock of Finished Goods	:
Stores and Sundry Stock	:
Goods in Transit	:

#### Basis of Valuation

Weighted Average Cost
Weighted Average Cost
Net Realizable Value
Net Realizable Value
Weighted Average Cost
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) Gratuity Scheme**

##### **i) Pension Scheme**

The Company contribute to the BSEC Pension Fund for the Central Cadre i.e(9<sup>th</sup> grade & above) employees. The Company contributes 35% of basic salary as contribution to the fund for the employees from the date of joining. The fund is managed by a Board of Trustees under BSEC. Members of this fund become eligible to receive Pension as par Govt. rules.

##### **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 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.

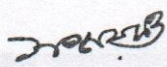
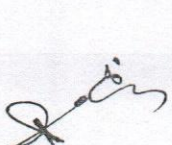
Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

##### **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".



Note No.	Particulars	Amount in BDT	
		31-Mar-23	30-Jun-22
5.00	Property, Plant and Equipment		
	(A) Historical Cost		
	Opening Balance	9,323,577,281	9,323,393,773
	Addition/(Disposal) during the year	45,231	183,508
	Closing Balance	9,323,622,512	9,323,577,281
	(B) Accumulated Depreciation		
	Opening Balance	369,523,292	360,377,024
	Charged during the year	6,026,500	9,146,268
	Closing Balance	375,549,792	369,523,292
	Carrying Amount (A-B)	8,948,072,720	8,954,053,989
	*** Details shown in Annexure-A		
6.00	Deferred Tax (Assets)/ Liabilities:		
	Opening Balance	(16,847,414)	(14,652,603)
	(Increase)/Decrease of Deferred Tax Assets	(2,040,784)	(2,194,811)
	Closing Balance	(18,888,198)	(16,847,414)
	*** Details shown in Annexure(B&C)		
7.00	Inventories		
	Stock of Raw Materials	121,700,526	97,759,600
	Work-In-Progress	69,069,582	5,898,242
	Intermediate Products	40,413,371	15,419,733
	Stock of Finished Goods	50,141,081	75,819,712
	Stores & Sundry Stock	33,752,159	33,000,189
	Goods in Transit	-	1,789,267
	Less: Amount considered obsolete/damaged	315,076,719	229,686,743
		(1,084,048)	(1,084,048)
		313,992,671	228,602,695
8.00	Trade & Others receivables		
	Trade Receivables	212,296,310	79,991,134
	Other Receivables	-	-
		212,296,310	79,991,134
8.01	Trade Receivables	231,175,322	98,870,146
	Less: Amount considered Bad & Doubtful	(18,879,012)	(18,879,012)
		212,296,310	79,991,134
8.02	Other Receivable	-	-
	Less: Amount considered Bad & Doubtful	-	-
9.00	Current Account With Project Under BSEC:		
	G. E. M. Co. Ltd.	6,151,891	6,591,111
	Chittagong Dry Dock Ltd.	1,471,760	1,234,160
	Eastern Tubes Ltd.	446,321	425,514
	National Tubes Ltd.	65,806	64,659
	Bangladesh Blade Factory Ltd.	1,063,048	1,042,700
	Dhaka steel Works ltd	13,339	12,881
	Prantik Traders	2,170	2,170
	Gazi Wires Ltd.	496,775	425,948
	Atlas (BD) Ltd.	434,503	432,667
	Less: Amount considered Bad & Doubtful	10,145,613	10,231,810
		(1,000,870)	(1,000,870)
		9,144,743	9,230,940
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.	984,936	984,937
	Bangladesh Cycle Industries Ltd.	2,374,931	2,374,932
	Metalex Corporation Ltd.	313,802	313,802
	Isphani Marshal Ltd.	995,084	995,084
		16,103,953	16,103,953
11.00	Advances, Deposits & Pre- payments:		
	Others Advances	20,965,922	12,903,340
	Advance Income Tax	1,014,045,419	1,014,827,507
	Deposit	6,840,243	6,840,243
	Pre-payments (Prepaid VAT)	34,170,464	74,072,068
		1,076,022,049	1,108,643,158

R. Din

11.01	Others Advances		21,090,294	13,027,712
	Less: Amount considered Bad & Doubtful		(124,372)	(124,372)
			<b>20,965,922</b>	<b>12,903,340</b>
11.02	Pre-payments(Pre-paid VAT)			
	Opening Balances		74,072,068	61,387,909
	Deposit During the years		1,070,212	63,914,559
	Adjusted During the years		75,142,280	125,302,468
			(41,076,486)	(51,230,400)
			<b>34,065,794</b>	<b>74,072,068</b>
12.00	Cash and Cash Equivalents:			
	Cash in Hand		15,103	68,702
	Cash at Bank		14,189,797	15,291,097
	Stamp		2,000	2,000
			<b>14,206,900</b>	<b>15,361,799</b>
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
	(Fully Paid-up for consideration otherwise than in cash.)			
	9,800,000 Ordinary shares of Tk 10 each		98,000,000	98,000,000
	(Fully Paid-up for consideration in cash.)			
	4,000,000 Ordinary shares of Tk 10 each		40,000,000	40,000,000
	(Fully Paid-up as Bonus Share (For the year 1996-1997.)			
	2,400,000 Ordinary shares of Tk 10 each		24,000,000	24,000,000
	(Fully Paid-up as Bonus Share (For the year 2017-2018.)			
			<b>264,000,000</b>	<b>264,000,000</b>
14.00	Assets Revaluation Reserve			
	Opening Balance		8,816,898,675	18,043,823
	Revaluated During the year		-	8,798,854,852
	Transferred During the year		8,816,898,675	8,816,898,675
	Closing Balance		<b>8,816,898,675</b>	<b>8,816,898,675</b>
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
			<b>304,917,809</b>	<b>304,917,809</b>
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
			<b>77,436,735</b>	<b>77,436,735</b>
	There is no current portion of long-term loan.			
17.00	Defined Benefit Obligations - Gratuity			
	Opening Balance		119,278,628	114,578,476
	Provision made during the year		9,593,948	17,485,365
	Paid during the year		128,872,576	132,063,841
	Closing Balance		<b>128,872,576</b>	<b>119,278,628</b>
18.00	Cash Credit:			
	Sonali Bank North patenga, Ctg.		283,700,000	310,300,782
	UCBL Agrabad Br. Ctg.		96,227,000	92,187,382
	Basic Bank Ltd.,Agrabad, Ctg., CC A/c		91,162,000	80,718,054
	Deffered LC Liability		-	-
			<b>471,089,000</b>	<b>483,206,218</b>
19.00	Creditors and Accruals	Note		
	Accounts Payable to BSEC	19.01	320,077	320,077
	Liabilities for Goods Supplied	19.02	225,754,080	83,935,790
	Liabilities for Expenses	19.03	44,930,428	18,045,244
	Other Financial Liabilities and Provisions		121,035,527	133,001,060
	Workers' Profit Participation Fund and WWF	19.04	3,299,831	3,084,023
			<b>395,339,943</b>	<b>238,386,194</b>
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
			<b>320,077</b>	<b>320,077</b>
19.01A	Projects under BSEC:			
	Gazi Wires Ltd.		-	-
	Pragati Industries Ltd.		311,838	311,838
	Bangladesh Diesel plant Ltd.		1,614	1,614
			<b>313,452</b>	<b>313,452</b>

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)  
 Present Liability (Import)  
 Liabilities againts Customs Duty & others

5,135,498	6,527,271
137,426,445	-
83,192,137	77,408,519
<b>225,754,080</b>	<b>83,935,790</b>

19.03 Liabilities for Expenses  
 Liabilities against Sundry outstanding Expenses  
 Accrued Expenses

154,130	1,873,664
44,776,298	16,171,580
<b>44,930,428</b>	<b>18,045,244</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

3,084,023	2,632,298
622,360	451,725
(406,552)	-
-	-
<b>3,299,831</b>	<b>3,084,023</b>

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

(55,384,276)	(50,295,048)
<b>(55,384,276)</b>	<b>(50,295,048)</b>

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

(50,295,048)	(43,164,646)
4,464,228	1,590,552
<b>(45,830,820)</b>	<b>(41,574,094)</b>
(9,553,456)	(8,720,954)
<b>(55,384,276)</b>	<b>(50,295,048)</b>

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

32,702,575	37,702,575
5,280,000	-
<b>37,982,575</b>	<b>37,702,575</b>
(4,969,864)	(5,000,000)
<b>33,012,711</b>	<b>32,702,575</b>

Dividend paid/Transfer to CMSF  
 Closing Balance

Balance of Unclaimed dividend at the end of each year.

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
2022-23(31.03.23)

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
32,702,575
33,012,711
<b>20,746,999</b>
<b>20,746,999</b>
<b>14,549,997</b>

22.00 Advances from the Parties:

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

329,887,779	328,171,227
2,364,967	1,716,552
<b>332,252,746</b>	<b>329,887,779</b>

Less: Adjustment during the year  
 Closing Balance

<b>332,252,746</b>	<b>329,887,779</b>
Amount in BDT	


Note No.	Particulars	01.07.2022- 31.03.2023	01.07.2021- 31.03.2022		
24.00	<b>Net Sales:</b> Gross Sales Less: VAT Net Sales	467,508,163 (51,149,788) <b>416,358,375</b>	301,262,055 (39,295,050) <b>261,967,005</b>		
25.00	<b>Cost of Goods Sold:</b>	<b>348,145,124</b>	<b>241,772,741</b>		
26.00	<b>Administrative, Selling &amp; Financial Expenses:</b> Administrative Salary, Allowance & Expenses Selling Salary, Allowance & Expenses Managing Director's Salaries & Allowances Director's Fee & Expenses Financial Expenses	34,119,024 17,374,734 971,370 488,104 35,543,357 <b>88,496,589</b>	32,846,066 13,639,753 906,323 577,177 29,655,466 <b>77,624,785</b>		
27.00	<b>MISC. Income:</b> Cultivation of Unused land Recovery from House Rent Sales of Schedules & Tender Forms Received from Furniture & Vehicle facilities Scrap Sales	220,350 892,466 255,002 - 31,362,713 <b>32,730,531</b>	23,970.00 576,593.00 254,600.00 17,489.00 - <b>872,652</b>		
28.00	<b>Net Assets Value Per Share (NAV)</b> i) Net Assets Value (NAV) (Note - 28.01) ii) Number of Ordinary Shares Outstanding iii) Net Assets Value per Share (NAV)	31-Mar-23 9,094,592,558 26,400,000 <b>344.49</b>	30-Jun-22 9,083,091,908 26,400,000 <b>344.06</b>		
28.01	<b>Net Assets Value (NAV)</b> i) Total Assets ii) Total Liabilities iii) Net Assets Value	10,608,727,544 (1,514,134,985) <b>9,094,592,558</b>	10,428,835,082 (1,345,743,174) <b>9,083,091,908</b>		
29.00	<b>Basic Earning Per Share</b> 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)	01.07.2022- 31.03.2023 11,500,651 26,400,000 26,400,000 <b>0.44</b>	01.07.2021- 31.03.2022 (56,278,540) 26,400,000 26,400,000 <b>(2.13)</b>		
29.01	<b>Calculation of Weighted Average Number of Ordinary Shares</b>	01.07.2022- 31.03.2023	01.07.2021- 31.03.2022		
	Particulars	Number of Share	Day Outstanding	Weighted Average No. of Shares as at 31 March, 2023	Weighted Average No. of Shares as at 31 March, 2022
	Opening Ordinary Share	26,400,000	274/274	26,400,000	26,400,000
		<b>26,400,000</b>		<b>26,400,000</b>	<b>26,400,000</b>
30.00	<b>Net Operating Cash Flows Per Share (NOCFPS):</b> 1) Net Operating Cash Flows 2) Weighted Average Number of Ordinary Shares Outstanding (Note - 29.01) Net Operating Cash Flows Per Share (NOCFPS)	50,686,685 26,400,000 <b>1.92</b>	50,360,154 26,400,000 <b>1.91</b>		
30.01	<b>Reconciliation of Net Income with Cash Flows from Operating Activities</b>	01.07.2022- 31.03.2023	01.07.2021- 31.03.2022		
	Net Profit/(Loss) Before Tax	11,824,834	(56,557,869)		
	<b>Adjustments for:</b> Depreciation Expense Financial Expenses	6,026,500 35,543,357 53,394,691	6,849,101 29,655,466 (20,053,302)		
	<b>Changes In Working Capital:</b> Inventories Trade and Other Receivable	(85,389,976) (127,859,263)	(15,108,650) (2,952,818)		


*[Handwritten signature]*


*[Handwritten signature]*

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**

86,197	265,016
31,839,021	(19,034,381)
9,593,948	9,607,780
156,953,749	109,060,500
5,089,228	5,255,402
6,197,002	5,282,795
<b>49,904,597</b>	<b>72,322,342</b>
<b>782,088</b>	<b>(21,962,188)</b>
<b>50,686,685</b>	<b>50,360,154</b>

  
 Company Secretary

  
 Managing Director



31.00 Related Party Transaction

i) Transactions with key management personnel

Key management personnel compensation comprised the following:

Particulars	01.07.2022- 31.03.2023	01.07.2021- 31.03.2022
Meeting Attendance Fee	527,040	389,196
Meeting Expense	44,658	116,780
Retirement Benefit Scheme	184,464	168,000
Medical and Welfare	13,500	11,000
Housing	201,708	192,000
	<b>971,370</b>	<b>876,976</b>

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 31.03.2023 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 31-03-2023	Balance as at 30-06-2022
			DR	CR		
Chittagong 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	769,610	2,666,019	6,151,891 (Dr)	8,048,300 (Dr)
Eastern Tubes Ltd.	Subsidiary Company of BSEC	Multiple Business	31,209	145,876	447,209 (Dr)	561,876 (Dr)
Bangladesh Blade Factory Ltd.	Subsidiary Company of BSEC	Multiple Business	60,036	-	1,063,048 (Dr)	1003012 (Dr)
Prantik Traders	Subsidiary Company of BSEC	Multiple Business	-	-	2,170 (Dr)	2,170 (Dr)
Gazi Wires Ltd.	Subsidiary Company of BSEC	Multiple Business	228,569	-	496,775 (Dr)	268,206 (Dr)
Pragati Industries Ltd.	Subsidiary Company of BSEC	Multiple Business	22,693	-	247,881 (Cr)	270,575 (Cr)
National Tube Ltd	Subsidiary Company of BSEC	Multiple Business	453,368	433,798	65,806 (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	5,600	-	434,503 (Dr)	428,903 (Dr)
Dhaka Steel Works Ltd.	Subsidiary Company of BSEC	Multiple Business	26,566	25,168	13,339 (Dr)	11,941 (Dr)
BSEC Current	<b>Parnet Concern</b>	Multiple Business	4,464,228	9,553,456	48,450,424 (Cr)	43,361,196 (Cr)
REB Dhaka Export	Common Director	Sales	-	-	705,106 (Dr)	705,106 (Dr)
REB Dhaka Local	Common Director	Sales	-	10,089,136	20,557,737 (Dr)	30,646,873 (Dr)

*[Signature]*

Company Secretary

*[Signature]*  
Managing Director

**EASTERN CABLES LIMITED**  
**SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT**  
**FOR THE THIRD QUARTER ENDED 31 MARCH 2023**

Particulars	Historical Cost			Rate of Depreciation (%)	Accumulated Depreciation			Carrying Amount As On 31 Mar, 2023
	Opening Balance As On 01st July, 2022	Addition During the Period	Closing Balance As On 31 Mar, 2023		Opening Balance As On 01st July, 2022	Charged During the Period	Closing Balance As On 31 Mar, 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%	10,953	69,371	222,719	
Building & Other Constructions	113,517,691	-	113,517,691	2.5 - 7.5%	1,818,528	71,651,595	41,866,096	
<b>Sub-Total (A)</b>	<b>8,952,099,413</b>	<b>-</b>	<b>8,952,099,413</b>	<b>-</b>	<b>1,829,481</b>	<b>71,720,966</b>	<b>8,880,378,447</b>	
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	6-7.5%	3,708,958	138,970,276	65,954,934	
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	
<b>Sub-Total (B)</b>	<b>348,264,836</b>	<b>-</b>	<b>348,264,836</b>	<b>-</b>	<b>3,708,958</b>	<b>282,309,802</b>	<b>65,955,034</b>	
Furniture & Fixture	2,993,017	45,231	3,038,248	6%	75,877	2,008,523	1,029,725	
Office Equipments	8,385,496	-	8,385,496	6 - 20%	412,184	7,676,009	709,487	
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	2	
Appreciated Assets (F&F)	136,000	-	136,000	15%	-	135,994	12	
<b>Sub-Total(C)</b>	<b>12,078,213</b>	<b>45,231</b>	<b>12,123,444</b>	<b>-</b>	<b>488,061</b>	<b>10,384,208</b>	<b>1,739,235</b>	
Vehicles	11,038,821	-	11,038,821	20%	-	11,038,817	4	
Appreciated Assets (Vehicles)	96,000	-	96,000	5 - 20%	-	95,998	2	
<b>Sub-Total (D)</b>	<b>11,134,821</b>	<b>-</b>	<b>11,134,821</b>	<b>-</b>	<b>-</b>	<b>11,134,815</b>	<b>6</b>	
<b>Balance as on 31 March 2023</b>	<b>9,323,577,283</b>	<b>45,231</b>	<b>9,323,622,514</b>	<b>-</b>	<b>6,026,500</b>	<b>375,549,791</b>	<b>8,948,072,722</b>	

Annexure - A

*Raois*

*Dorendis*

Company Secretary

*[Signature]*


Managing Director

**EASTERN CABLES LIMITED**  
FOR THE THIRD QUARTER ENDED 31 MARCH 2023

Depreciation allowance as per 3rd Schedule of ITO 1984

Particulars	Historical Cost			Dep. Rate	Depreciation			Carrying Amount As On 31 Mar, 2023
	Opening Balance As On 01st July, 2022	Addition During the period	Closing Balance As On 31 Mar, 2023		Opening Balance As On 01st July, 2022	Depreciation	Closing Balance As On 31 Mar, 2023	
<b>Land &amp; Land Development</b>								
Building & Other Constructions	23,790,905	-	23,790,905	20%	19,032,724	3,568,636	22,601,360	1,189,545
Communication	292,090	-	292,090	5%	58,419	10,953	69,372	222,718
<b>Sub-Total (A)</b>	<b>24,082,995</b>	<b>-</b>	<b>24,082,995</b>	<b>-</b>	<b>19,091,143</b>	<b>3,579,589</b>	<b>22,670,732</b>	<b>1,412,263</b>
<b>Plant &amp; Machineries</b>								
Plant & Machineries	69,855,768	-	69,855,768	20%	53,009,812	10,478,365	63,488,177	6,367,591
<b>Sub-Total (B)</b>	<b>69,855,768</b>	<b>-</b>	<b>69,855,768</b>	<b>-</b>	<b>53,009,812</b>	<b>10,478,365</b>	<b>63,488,177</b>	<b>6,367,591</b>
<b>Furniture &amp; Fixture</b>								
Furniture & Fixture	5,261,786	45,231	5,307,017	10%	1,819,394	398,026	2,217,420	3,089,596
<b>Sub-Total (C)</b>	<b>5,261,786</b>	<b>45,231</b>	<b>5,307,017</b>	<b>-</b>	<b>1,819,394</b>	<b>398,026</b>	<b>2,217,420</b>	<b>3,089,596</b>
<b>Vehicles</b>								
Vehicles	4,271,149	-	4,271,149	20%	2,562,689	640,672	3,203,361	1,067,787
<b>Sub-Total (D)</b>	<b>4,271,149</b>	<b>-</b>	<b>4,271,149</b>	<b>-</b>	<b>2,562,689</b>	<b>640,672</b>	<b>3,203,361</b>	<b>1,067,787</b>
<b>Total</b>	<b>103,471,698</b>	<b>45,231</b>	<b>103,516,929</b>	<b>-</b>	<b>76,483,038</b>	<b>15,096,653</b>	<b>91,579,691</b>	<b>11,937,238</b>

  
Company Secretary

  
Managing Director.



**EASTERN CABLES LIMITED**  
**DEFERRED TAX**

FOR THE THIRD QUARTER ENDED 31 MARCH 2023


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

Annexure - B

Particulars	31-03-2023	Amount in LAC
<b>Opening Balance</b>	(14,424,275)	30,06,2022
(Increase)/Decrease of Deferred Tax Assets	(2,040,784)	(12,229,464)
<b>Closing Balance</b>	<u>(16,465,059)</u>	<u>(2,194,811)</u>
<b>Reconciliation of Deferred Tax Liabilities/(Assets) are as follows:</b>		
Deferred Tax Liability/(Assets)	Carrying Amount at Reporting Date	Tax Base
<b>As At 31 Mar, 2023</b>		
Property, Plant & Equipment (Except land)	6,026,500	15,096,653
<b>Net Temporary Differences</b>	<u>6,026,500</u>	<u>15,096,653</u>
Applicable Tax Rate		22.50%
<b>Deferred Tax Liability/(Assets)</b>		<u>(2,040,784)</u>



Company Secretary

  
Managing Director.

