

**EASTERN CABLES LIMITED
INDEPENDENT AUDITOR'S REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2024**



**Independent Auditors' Report
To The Shareholders of
Eastern Cables Limited
Report on the Audit of the Financial Statements**

Qualified Opinion

We have audited the financial statements of Eastern Cables Limited, which comprise the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for effect of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly in all material respects of the statement of financial position of Eastern Cables Limited as at 30 June 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Qualified Opinion

- The FDR of the Gratuity Fund amounting to BDT 83,700,000 of the company has been kept as lien against bank loan which poses potential risks to employee benefits.
- BDT 29,343,123 has been shown as Unclaimed Dividend in the financial statements of the company as of 30 June 2024, though the balance of the bank account for dividends was BDT 918,523. This is non-compliance with the Bangladesh Security Exchange Commission Directive (no. BSEC/CMRRCD/2021-386/03), which states that any unpaid or unclaimed cash dividend, if it remains, shall be transferred to a separate bank account of the issuer as maintained for this purpose, within one year from the date of declaration, approval, or record date.
- The company's deferred tax has not been correctly estimated in accordance with IAS 12 Income Tax paragraph 17, and the complete computation of income tax has not been disclosed in the notes to the financial statements in accordance with paragraphs 46 and 81(g) of IAS 12 Income Tax.
- The amount of trade receivables, which is BDT 58,936,121 out of BDT 235,802,377, has remained the same over the past few years, and the company has not made any provisions. This contravenes the instruction outlined in IFRS 9's paragraph 5.5 regarding how to account for credit losses on financial instruments.
- We observed that an amount of BDT 37,838,193 is being shown under the head Advance as Current Assets, which has been carried forward year after year.
- With reference to Note No. 11.00 of the notes to the financial statements, a sum of BDT 16,103,953 has been reported as Current Assets under the heading "Current Account with Projects under BSEC Disinvested By Government" for a long time without any addition or modification. Additionally, no supporting documentation regarding the stated sum has been provided to us for the purpose of verifying the accuracy of our information. The sum was therefore unconfirmed and unverified.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International



Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements' that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Matter of Emphasis

- BDT 5,560,4734 has been shown as liability for Provident Fund in the Statement of Financial Position of the company as at 30 June 2024. As per section 250(b) of Bangladesh Labor Rules 2015 every company shall pay or transfer the contribution to the provident fund account within 15 days in the following month of the month
- The entity has a gratuity fund approved by the NBR. As per clause -03 of the condition of the approval, the gratuity fund should have been audited for every financial year. The company does not comply with this clause.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters are addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our Response to the risk
<p>Property, Plant and Equipment:</p> <p>The company has represented total Property Plant and Equipment (WDV) BDT 8,935,579,889 during the financial year 30 June 2024.</p> <p>This is an area of focus for our audit and significant audit effort.</p>	<p>We tested the design and operating effectiveness of key control focusing on the following:</p> <ul style="list-style-type: none">• We verified the existence and legal ownership of Property, Plant and Equipment.• Calculate and verify the depreciation of property, plant and equipment.• Evaluating the adequacy of disclosure to financial statements. <p>Finally assessed the appropriateness and presentation of disclosures against property, plant and equipment.</p>
Note no. 05.00 to the financial statements	
<p>Recoverability assessment of Trade and Other Receivable</p> <p>The company has a net Trade and Other Receivable of Tk. 2,32,004,783 as at 30 June 2024.</p> <p>Trade receivables of the company comprise mainly receivables in relation to the trading business regarding the Sales of finished goods.</p> <p>The recoverable amount was estimated by management based on their specific recoverability assessment on debtor with reference to the aging profile, historical payment pattern and the past record of default of the customer.</p>	<ul style="list-style-type: none">• Tested the accuracy of aging of trade receivables at year end on a sample basis;• Obtained a list of outstanding receivables and identified any debtors with financial difficulty through discussion with management;• Assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers, publicly available information and latest correspondence with customers and to consider if any additional provision should be made; and tested subsequent settlement of trade receivables after the balance sheet date on a sample basis, if any.

Note no. 9.00 to the financial statements	
<p>Tax provisioning and recognition of deferred tax asset</p> <p>The Company reported total income tax expense of BDT 5,230,691 with current tax provision Tk. 4,794,258 and deferred tax income 969,127. The Company has recognized deferred Tax Liability for deductible temporary differences that it believes are payable. The recoverability of recognized deferred tax liability is in part dependent on the company's ability to generate future taxable profits sufficient to utilize deductible temporary differences.</p>	<ul style="list-style-type: none"> • Use of our own tax specialists to assess the company's tax computation. Our tax specialists were also used to evaluate tax strategies that the company expects will hardly enable the successful recovery of the recognized deferred tax liability taking into account the Company's tax position and our knowledge and experience of the application of relevant tax legislation; • To analyses and challenge the assumptions used to determine tax provisions based on our knowledge and experiences of the application of the local legislation; • Evaluating the adequacy of the financial statement disclosures, including disclosures of key assumptions, judgments and sensitivities related to tax and deferred tax. • Assess the tax provision calculation with reference to ITO 1984 under section 82C and Financial Act 2020.
Note no. 32.00 to the financial statements	

<p>Revenue Recognition</p> <p>Revenue of BDT 750,775,035 is recognized in the statement of profit or loss and other comprehensive income for the year ended 30 June 2024 by the company. This material item is subject to considerable inherent risk due to the complexity of the system necessary for proper recognition, measurement, and substantive audit procedures, including: recording considering the complexity of the standard on revenue recognition, International Financial Reporting Standard 15 "Revenue from Contracts with Customers". Therefore, there is a risk of revenue being misstated as a result of faulty recognitions.</p>	<ul style="list-style-type: none"> • In light of the fact that the high degree of complexity and estimates and assumptions give rise to and increased risk of accounting misstatements, we assessed the Company's processes and controls for recognizing revenue as part of our audit. Furthermore, in order to mitigate the inherent risk in this audit area, our audit approach included testing of the controls and substantive audit procedures, including: • Assessing the environment of the measurement as well as other relevant systems supporting the accounting of revenue. • Assessing controls for systems and procedures supporting revenue recognition. • Assessing the invoicing and measurement system up to entries in the general ledger. • Examining customer invoices and receipts of payment on a test basis in accordance with contract. • Testing the revenue recognition in line with contract and reporting standard. • Furthermore, we assessed the accounting effects new business and price models. We assured ourselves of the appropriateness of the systems, Processes, a Controls in place and that the estimates assumptions made by management are sufficient documented and substantiated to ensure that revenue is properly recognized.
---	---



See Note No. 25.00 to the Statement of Financial Statement.	
<p>b) Valuation of Inventory</p> <p>The company had inventory of BDT 284,161,481 as at June 30, 2024, held in distribution centers, warehouses and numerous branches.</p> <p>Inventories are carried at the lower of cost and net realizable value. As a result, the Directors apply judgement in determining the appropriate values for slow-moving or obsolete items.</p> <p>The provision is calculated within the company's accounting systems using an automated process.</p>	<p>Our audit included the following procedure:</p> <ul style="list-style-type: none">• Attending inventory counts and reconciling the count results to the inventory listings to test the completeness of data.• Comparing the net realizable value, obtained through a detailed review of sales subsequent to the year end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provisions are complete; <p>Challenging the completeness of inventory provisions through assessing actual and forecast sales of inventory lines to assess whether provisions for slow moving/obsolete inventories are valid and complete;</p> <ul style="list-style-type: none">• Evaluating the design and implementation of key inventory controls operating across the company including those at a sample of distribution centers, warehouses and branches.
See note and 08.00 to the financial statements.	

Going Concern

We are required to report if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of the financial statements. We have nothing to report in these respects.

Other Information

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, Companies Act 1994 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or



when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and Securities and Exchange Rules, 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account;
- d) the expenditure incurred and payments made were for the purpose of the Company Business;
- e) the information and explanation required by us have been received and found satisfactory.

Dated, Dhaka
November 10, 2024

Md. Iqbal Hossain FCA
Partner, Enrolment No.:596 (ICAB)
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: 2411100596AS686890




EASTERN CABLES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Notes	Amount in BDT	
		30.06.2024	30.06.2023
ASSETS			
Non-current Assets		8953602271	8963687470
Property, Plant and Equipment	5.00	8935579889	8944695961
Deferred Tax	6.00	18022382	18991510
Current Assets		1661349940	1652280165
Inventories	8.00	284161481	428723675
Trade and Other Receivable	9.00	235802377	90625550
Current Account with Projects under BSEC	10.00	11056619	10198172
Current Account with Projects under BSEC Dis-invested By Government	11.00	16103953	16103953
Advances, Deposits and Pre-payments	12.00	1087501394	1097891733
Cash and Cash Equivalents	13.00	26724116	8737083
Total Assets		10,614,952,210	10615967636
EQUITY & LIABILITIES:			
Shareholders' Equity		9,098,263,257	9,090,638,829
Share Capital	14.00	264,000,000	264,000,000
Assets Revaluation Reserve	15.00	8,816,898,675	8,816,898,675
Reserve and Surplus	16.00	304,917,809	304,917,809
Retained Earnings		(287,553,227)	(295,177,655)
Liabilities			
Non-current Liabilities		213,455,479	208,922,171
Long Term Loans	17.00	77,436,735	77,436,735
Defined Benefit Obligations - Gratuity	18.00	136,018,744	131,485,436
Current Liabilities		1,303,233,474	1,316,406,634
Short Term Loan	19.00	508,567,438	570,997,329
Creditors and Accruals	20.00	340,503,348	296,261,277
Current Account With BSEC	21.00	61,892,000	57,918,896
Unclaimed Dividend Accounts	22.00	29,343,123	33,864,922
Advances from the Parties	23.00	25,574,822	24,805,727
Provision for Income Tax	24.00	337,352,743	332,558,485
Total Equity and Liabilities		10,614,952,210	10,615,967,636
Net Asset Value (NAV) Per Share	33.00	344.63	344.34

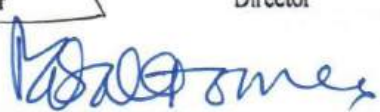
The annexed notes 1 to 34 form an integral part of these consolidated financial statements.


Nadia Islam
Company Secretary

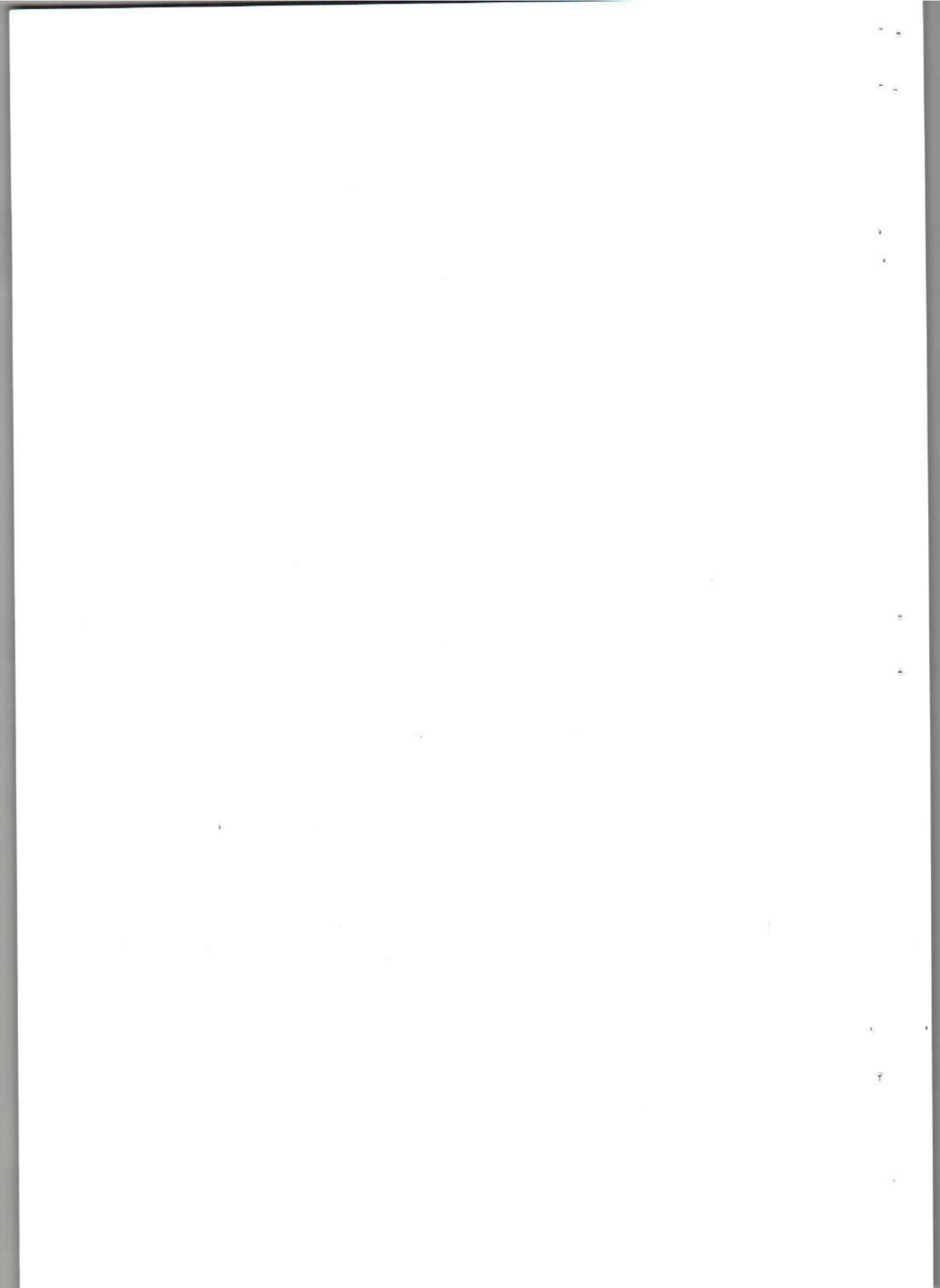

Engr. Abdul Malek Morol
Managing Director


Md. Emdadul Haque
Director


Mohammad Moniruzzaman
Director


Md. Iqbal Hossain FCA
Senior Partner
Enrolment no.: 596 (ICAB)
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: 2411100596AS686890

Place: Dhaka
10 November, 2024






EASTERN CABLES LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

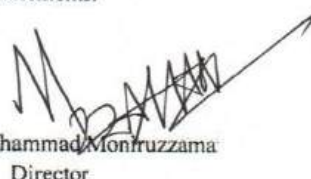
	Notes	Amount in (BDT)	
		2023-2024	2022-2023
Revenue (Net of VAT)	25.00	750,775,035	490,717,999
Cost of Goods Sold	26.00	(604,579,735)	(369,786,566)
Gross Profit/(Loss)		146,195,301	120,931,433
Operating Expenses			
Administrative Expenses	27.00	(50,825,161)	(51,399,605)
Selling and Distribution Expenses	28.00	(22,205,836)	(30,036,982)
Operating Profit/(Loss)		73,164,304	39,494,845
Other Income	30.00	5,723,330	26,202,757
Financial Expenses	31.00	(56,458,356)	(51,641,253)
Profit/(Loss) Before WPPF and Tax		22,429,278	14,056,349
Contribution to WPPF and Workers Welfare Fund		(1,121,464)	(702,818)
Net Profit/(Loss) Before Tax		21,307,814	13,353,531
Income Tax Expenses			
Current Tax	32.00	(4,794,258)	(2,670,706)
Deferred Tax	32.00	(969,128)	2,144,095
Net Profit/(Loss) After Tax		15,544,429	12,826,921
Total Comprehensive Income for the Year		15,544,429	12,826,921
Basic Earning Per Share (EPS)	34.00	0.59	0.49

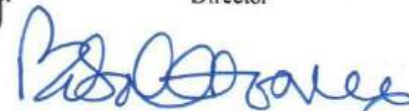
The annexed notes 1 to 34 form an integral part of these consolidated financial statements.


Nadia Islam
Company Secretary


Engr. Abdul Malek Morol
Managing Director


Md. Emdadul Haque
Director


Mohammad Monfruzzama
Director


Md. Iqbal Hossain FCA
Senior Partner
Enrolment no.: 596 (ICAB)
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Place: Dhaka
10 November, 2024



EASTERN CABLES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

Particulars	Share Capital	Assets Revaluation Reserve	Reserve and Surplus	Retained Earnings	Total Equity
Balance as at 01 July 2023	264,000,000	8,816,898,675	304,917,809	(295,177,655)	9,090,638,829
Dividend Paid				(7,920,000)	(7,920,000)
Net Profit/(Loss) After Tax				15,544,429	15,544,429
Balance as at 30 June 2024	264,000,000	8,816,898,675	304,917,809	(287,553,227)	9,098,263,257

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

Particulars	Share Capital	Assets Revaluation Reserve	Reserve and Surplus	Retained Earnings	Total Equity
Balance as at 01 July 2022	264,000,000	8,816,898,675	304,917,809	(302,724,576)	9,083,091,908
Dividend Paid				(5,280,000)	(5,280,000)
Net Profit/(Loss) After Tax				12,826,921	12,826,922
Balance as at 30 June 2023	264,000,000	8,816,898,675	304,917,809	(295,177,655)	9,090,638,830

Nadia Islam
Company Secretary

Engr. Abdul Malek Morol
Managing Director

Md. Emdadul Haque
Director

Mohammad Moniruzzaman
Director

Md. Iqbal Hossain FCA
Senior Partner
Enrolment no.: 596 (ICAB)
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Place: Dhaka
10 November, 2024



EASTERN CABLES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

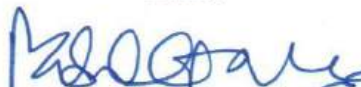
	Amount in (BDT)	
	2023-2024	2022-2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers	606,367,304	490,339,315
Cash Received from Other Income	5,723,330	26,202,757
Cash Payment to Suppliers, Employees and Others	(443,818,044)	(534,264,511)
Cash Generated from/(used in) Operations	168,272,590	(17,722,439)
Income Tax Paid	(18,955,511)	(20,888,015)
Net Cash from/(used in) Operating Activities	149,317,079	(38,610,454)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant & Equipment	-	(46,467)
Net Cash from/(Used in) Investing Activities	-	(46,467)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Short Term Loan	(62,429,891)	87,791,111
Financial Charge Paid	(56,458,356)	(51,641,253)
Dividend Paid	(12,441,799)	(4,117,653)
Net Cash from/(Used in) Financing Activities	(131,330,046)	32,032,205
Net Increase/ (Decrease) in Cash & Cash Equivalents	17,987,033	(6,624,716)
Cash and Cash Equivalents at the Beginning of the Year	8,737,083	15,361,799
Effect of Movements in Exchange Rates on Cash Held	-	-
Cash and Cash Equivalents at the End of the Year	26,724,116	8,737,083
Cash and Cash Equivalents		
Cash in Hand	216,019	226,009
Cash at Bank	26,508,097	8,511,074
	26,724,116	8,737,083
Net Operating Cash Flows Per Share (Note - 34)	5.66	(1.46)


Nadia Islam
Company Secretary


Engr. Abdul Malek Morol
Managing Director


Md. Emdadul Haque
Director


Mohammad Moniruzzaman
Director


Md. Iqbal Hossain FCA
Senior Partner
Enrolment no.: 596 (ICAB)
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Place: Dhaka
10 November, 2024



EASTERN CABLES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2024

01.00 Reporting Entity

01.01 Legal Form of Company

Eastern Cables Limited is an enterprise of Bangladesh Steel & Engineering Corporation. 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 Cables Limited as per vendor's agreement. Its offloaded 49% share to the general public in 1987. The company listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited respectively on 18-12-1987 and 19-06-1997.

01.02 Address of Registered Office

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

Principal activities of the Company

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

02.00 Going Concern

The management 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 management 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.

03.00 Basis of Preparation

03.01 Statement of Compliance

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

03.02 Basis of Reporting

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

- A statement of financial position as at 30th June, 2024;
- A statement of profit or loss and other comprehensive income for the year ended 30th June, 2024;
- A statement of changes in equity for the year ended 30th June, 2024;
- A statement of cash flows for the year ended 30th June, 2024; and
- Notes, comprising summary of significant accounting policies and explanatory information.

03.03 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 and revised new Income Tax Act 2023;
- The Value Added Tax and Supplementary Duty Act, 2012;
- Securities and Exchange Rules 1987 along with all related regulations





- The Customs Act, 1969; and
- The Labor Act, 2006 and rules 2015
- Other applicable regulations

03.04 Functional and Presentation Currency

These financial statements are presented in Bangladesh Taka (BDT) which is the company's functional currency. All the financial information presented in Bangladesh Taka has been rounded off to the nearest Taka except when otherwise indicated.

03.05 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.

03.06 Use of Estimates and Judgments

The preparation of the financial statements in conformity with IFRSs requires management to make The estimates and underlying assumptions are based on past experience and various other factors that

Estimates and assumptions

Key estimates and assumptions used in preparation of these financial statements are:

- Applicable tax rate for Income Year 2023-2024 will be declared by Finance Act 2024. For the purpose of these financial statements, management has assumed that the existing current tax rate (20%) will be applicable for Income Year 2022-2023 as well.
- Appropriate financial and demographic assumptions have been used in consultation with a certified actuary to measure defined benefit obligation as at 30th June, 2024.
- Key assumptions about the likelihood and magnitude of outflow of resources have been used to recognize and measure provisions and contingencies.

03.07 Consistency

Unless otherwise stated, the accounting policies and methods of computation used in preparation of Financial Statements for the year ended on 30th June, 2024 are consistent with those policies and methods adopted in preparing the Financial Statements for the year ended on 30th June, 2023.

03.08 Comparative Information

Comparative information has been disclosed in respect of the year ended 30th June, 2024 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, 2023 have been re-arranged wherever considered necessary to ensure better comparability with the current year.

03.09 Reporting Period

The financial statements cover one financial year from 01st July, 2023 to 30th June, 2024.





04.00 Significant accounting policies:

The company has consistently applied the following accounting policies to all periods presented in these financial statements.

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

Section	Description	Page
A	Property, plant and equipment	13
B	Inventories	14
C	Financial Assets	14
D	Impairment of Assets	15
E.	Employee benefits	15
F.	Creditors and Accruals	17
G.	Provisions	17
H.	Related Party Disclosure	17
I.	Revenue from contract with customers	17
J.	Finance income and finance costs	18
K.	Borrowing Costs	18
L.	Income taxes	18
M.	Earnings per share	19
N.	Contingencies	19
O.	Financial Risk Management	19

A. Property, plant and equipment

Recognition and measurement

In accordance with "IAS 16: Property, Plant and Equipment" items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises of its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. The cost of self-constructed asset includes the cost of material, direct labor and any other cost directly attributable to bringing the assets to a working condition for their intended use. It also includes any costs directly attributable to the asset to the location and condition necessary.

Any gain or loss on disposal of an item or property, plant and equipment are recognized in profit or loss, if any.

Subsequent costs

The costs of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its costs can be measured reliably. The cost of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.



**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	Roads and Communication	5%
3	Expansions including installation	5 - 6%
4	Plant & Machineries (B.M.R)	6%
5	Plant & Machineries	7.50%
6	Loose Tools	6 - 10%
7	Furniture & Fixture	6%
8	Office Equipment	6 - 20%
9	Refrigerators	-
10	Intercom Telephones	15%
11	Color Television	15%
12	Crockeries & Cutleries	-
13	Transport & Vehicles	5% - 20%

Retirement and disposals

An asset is derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gains or losses arising from the retirement or disposal of an asset is determined by the difference between the net disposal proceeds and the carrying amount of an asset and is recognized in profit or loss.

Capital work in progress

Property, plant and equipment that is in the process of acquisition/import is accounted for as capital work in progress until acquisition/import is completed and measured at cost.

Revaluation of Property, Plant and Equipment

The company revalued its property, plant and equipment for the first time on 31st March, 1987. The Revaluation work has been done by The valuation firm Ahmed Zaker & Co., Chartered Accounts for the Second time. (with Effect from 30.06.22).

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

B. Financial Assets

The Company initially recognizes receivables and deposits on the date that they are originated. All Other financial assets are recognized initially on the date at which the company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expires, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred. Financial assets are classified into the following categories: financial assets at fair value through profit or loss, held to maturity, loans and receivables and available-for-sale financial assets.

At fair value through profit or loss

A financial asset is classified as at fair value through profit or loss if it is classified as held for trading or is designated as such on initial recognition. Financial assets are designated as at fair value through profit or loss if the company manages such investment and makes purchase or sale decisions based on their fair value in accordance with the company's documented risk management or investment strategy. Attributable transactions costs are recognized in profit and loss as incurred.

(a) Trade and Other Receivable

Trade receivable are initially recognized at cost which is the fair value of the consideration given in return. After initial recognition, these are carried at cost less impairment losses, if any, due to uncollectability of any amount so recognized. If any receivables are not realized within the credit period. It has been dealt with on case to case Basis. Company policy is to provide for impairment loss on debtors, except Government Organizations, if any receivables are not realized within three years from due date.

(b) Advances, Deposits and Prepayments

Advances are initially measured at Cost. After initial recognition, advances are carried at Cost less deductions, adjustments or charges to other account heads Such as Property, Plant and Equipment, Inventory or Expenses. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to profit or loss.

(c) Cash and Cash Equivalents

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.





Financial Liabilities

The company initially recognizes all financial liabilities on the trade date which is the date the company becomes a party to the contractual provisions of the instrument. The company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired. The company classifies non-derivative financial liabilities into the other financial liability's category, such financial liabilities are recognized initially at fair value less directly attributable transaction cost. Subsequent to initial recognition, these financial liabilities are measured at amortized cost: Other financial liabilities comprise loans and borrowings, bank overdrafts and creditors and accruals.

(a) Creditors and Accruals

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

C. Impairment of Assets

The carrying amount of the company's assets are revalued at each reporting date to determine whether there is any indication of impairment's any such indication exists then the assets recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceed its recoverable amount.

D. 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

(ii) Defined contributions plan

a) Gratuity Scheme

i) Pension Scheme

The Company contribute to the BSEC Pension Fund for the Central cadre i.e (9th grade & above) employees. The Company contributes 35% of basic salary as contribution to the fund for the employees every year. The fund is managed by a Board of Trustees under BSEC. Members of this fund become eligible to receive pension as par Govt. rules.

b) 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 @ 8.33% 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

All Central Cader officer who is under national pay scale 2015 grade nine and above. It is constituted under general provident fund rules 1979.

c) Workers' Profit Participation Fund

The Company operates fund for workers as "Workers' Profit Participation Fund" and 5% of the net profit before charging such expense has been transferred to this fund as per section 234 of Bangladesh Labor Act 2006 (amended in 2013).

d) Share Based Payment

No Share based payment has been made during the year.

E. Creditors and Accruals

Creditors

The company has recognized creditors as expenses that have already been incurred by the company for goods and services received and which are going to be due for payment in the future.

Accruals

Accruals are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

F. 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.





G. 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 – 37 in notes to the financial statements.

H. Revenue from contract with customers

Eastern Cables Limited has applied IFRS 15 using the cumulative effect method and therefore the comparative information has not been restated and continues to be reported under IAS 18. Under IFRS 15, revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognizes revenue when it satisfies a performance obligation by transferring control over services/goods to a customer.

The company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

In the comparative period, revenue was measured at the fair value of the consideration received or receivable. Revenue was recognized when good or services rendered, to the extent it was probable that the economic benefits from the transactions would flow to the company and the revenue could be reliably measured.

Nature of Services

The following is a description of the principal activities from which the company generates its revenue.

Local Sales of Wire

Sales are recognized at the time of actual delivery to the users and dealers from factory godown, Chittagong and Dhaka Sales Center.

I. 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.





J. Borrowing Costs

Interest and other costs incurred by the company in with the borrowing of funds are recognized as expense in the year in which they are incurred, unless such borrowing cost relates to acquisition/construction of assets in progress that are capitalized as per IAS 23 "Borrowing Costs". Borrowing Cost incurred against short term loan has been capitalized under effective interest rate method.

K. Income taxes

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

Current 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 (22.50%) that have been enacted or substantively enacted by Finance Act 2023 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.





Current 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 current 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.

L. Earnings Per Share (EPS)

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

Basic Earning

The company calculates earning for the year attributable of the ordinary shareholders. As there is no preference dividend, Minority interest or extra ordinary items. The net profit after tax for the year has been considered or fully attributable to ordinary.

Basic Earnings Per Share

This has been calculated by divided the basic earning by the weighted average number of ordinary share outstanding during the year.

Diluted Earnings Per Share

No diluted EPS is required to be calculated for the year as there was no scope for dilution during the year under review.

M. Contingencies

Contingent assets

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.





Contingent liabilities

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

N. Financial Risk Management

Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company has exposure to the following risks from its use of financial instruments.

- Credit risk
- Liquidity risk
- Market risk

a) Credit Risk

Credit risk is the risk of a financial loss to the company if a customer or counter party to a financial instrument fails to meet its contractual obligation and arise principally from the company's debtors. Management has a credit policy in place and exposure to credit risk is monitoring ongoing basis. Risk exposure from financial assets, i.e., cash at bank and other external receivables are nominal.

b) Liquidity Risk

Liquidity risk is the risk at the company will not be able to meet the financial obligation as they fall due. The company approach to management liquidity (Cash & Cash Equivalent) is to ensure as per as possible, that it will always has sufficient liquidity to meets its liabilities when, due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company reputation. Typically, the company ensure that it has sufficient cash & cash equivalents to meet the expected operational expenses, including financial obligation through preparation of cash flow. Forecast, prepared base on timeline of payment of the financial obligations and accordingly arranged for sufficient liquidity/fund to make the expected payment within due date.

In extreme stressed conditions, the company may get support from the related company in the form of short-term financing.

c) Market Risk

Market risk is the risk that change in market prices such as foreign exchange rates and interest that affect the company income or values of its holding of financial instrument. The objectives of the market risk management are to manage and control market risk exposures within acceptable parameters.

i) Currency Risk:

As on 30th June, 2023 there was no exposure to currency risk as there were no foreign currency transactions made during year under review.

ii) Interest rate risk:

Interest rate risk is the risk that arises due to change in interest rate on borrowing. There was no loan which to subject floating rates of interest. The company has not entered into any type of derivate instruments in order to hedge interest rate as at the reporting date.

O. Export :

The Company export to China National Tecnical Export & Import Corporation.(CNTIC) as like as previous year. The amount of Export is \$ 9,03,000 against 860 km Insulated Wasp Conductor.

P. Significant Daviations:

- a) Due to net profit the EPS has increased.
- b) As more receivables has paid their dues than previous year so the NOCFPS has increased.





5.00 Property, Plant and Equipment:

(A) Historical Cost

Opening Balance

Asset Revaluation

Addition/(Disposal) during the year

Closing Balance

Amount in (BDT)	
2023-2024	2022-2023

9,323,623,748	9,323,577,281
-	-
-	46,467
9,323,623,748	9,323,623,748

(B) Accumulated Depreciation

Opening Balance

Charged during the year

Closing Balance

378,927,787	369,523,292
9,116,072	9,404,495
388,043,859	378,927,787
8,935,579,889	8,944,695,961

Carrying Amount (A-B)

***For Details Please See Annexure - A

6.00 Deferred Tax:

Opening Balance

(Increase)/Decrease of Deferred Tax Assets

Closing Balance

***Details shown in Annexure - B

(18,991,510)	(16,847,414)
969,128	(2,144,095)
(18,022,382)	(18,991,510)

8.00 Inventories:

Stocks of Raw Materials

Work-In-Process

Intermediate Products

Stock of Finished Goods

Stores and Sundry Stock

Goods in Transit

105,078,187	215,258,827
49,356,956	37,726,653
25,076,122	19,596,930
70,922,254	122,426,490
34,812,010	34,798,823
-	-
285,245,529	429,807,723
(1,084,048)	(1,084,048)
284,161,481	428,723,675

Provision for obsolete/damaged

8.01 Stocks of Raw Materials:

Aluminum Rod

Copper Rod

Chalk Powder

Stabilizer

PVC Resin

DOP

PVC Fast (Pigment)

Soot Paste

Titan Di Oxide

Cablec

Paraffin wax

Gum Cotton tape

Soft PVC Tape

Copper Tape

Steel FlatWire & Strips

ACSR Core wire

Gum Cotton tape

Calsind Clay N-501

Chlora Paraffin N-40

Others

Packing Materials

Scrap Materials

	2023-2024		2022-2023	
	Quantity (MT)	BDT	Quantity (MT)	BDT
Aluminum Rod			75.040	46,055,628
Copper Rod	9.672	11,962,117	10.024	11,968,656
Chalk Powder	90.000	2,294,100	138.000	3,517,620
Stabilizer	41.750	12,891,356	50.750	15,670,331
PVC Resin	160.500	22,106,949	324.000	44,627,112
DOP	68.200	15,765,385	127.800	29,542,759
PVC Fast (Pigment)	0.850	1,337,282	0.870	1,368,747
Soot Paste			2.000	552,988
Titan Di Oxide	2.600	538,871	2.950	611,411
Cablec	0.900	545,630	1.800	1,091,261
Paraffin wax	1.750	459,382	3.450	905,639
Gum Cotton tape	1.670	3,142,528	2.140	4,034,199
Soft PVC Tape	8.890	1,466,097	8.920	1,471,046
Copper Tape	1.580	2,470,953	1.860	2,908,843
Steel FlatWire & Strips	17.880	2,118,074	33.490	3,965,881
ACSR Core wire	269.620	25,357,128	270.400	25,430,540
Gum Cotton tape	1.380	1,721,275	1.460	1,815,796
Calsind Clay N-501	3.150	635,551	3.830	772,749
Chlora Paraffin N-40	-	-	3.740	175,705
Others	5.350	265,509	5.316	265,508
	685.742	105,078,187	1,067.840	196,752,420
Packing Materials	-	-	-	11,343,800
Scrap Materials	-	-	-	7,162,607
	685.74	105,078,187	1,067.84	215,258,827

8.02 Stores and Sundry Stocks:

Construction Materials

Iron, Steel & Others Metal

2023-2024	2022-2023
138,113	138,113
179,764	179,764





Pipe, Tubes & Fittings
Fuel, Oil & Lubricants
Process Materials
Prints & Varnishes
General Hardware
Loose Tools
Domestic Equipments
Furniture & Fixture
Cord, Rope & Chains
Packing Gasket & Ins. Materials
Medicine
Stationery
Mechanical Spares
Electrical Spares
Office Equipment
Miscellaneous

Amount in (BDT)	
2023-2024	2022-2023
75,675	78,427
1,223,671	1,083,613
89,489	309,746
107,885	107,885
402,859	403,417
95,066	83,617
207,964	234,221
62,883	62,883
19,683	35,996
23,755	23,755
38,099	38,099
1,658,201	1,159,807
22,383,472	22,479,962
8,244,706	8,338,388
41,141	41,130
-	-
34,992,425	34,798,823

9.00 Trade and Other Receivable:
Trade Receivable (Note - 9.01)

235,802,377	90,625,550
235,802,377	90,625,550

9.01 Trade and Other Receivable:

M/S. Amin Enterprise
M/S. Ali Electric, Sylhet.
M/S Ahmedia Traders
Evergeen Enterprise, Dhaka
Habib Brothers, Chittagong
Kustia Electric, Dhaka
Light Corner
The New Electric Co. Dhaka
Nurani Traders, Chittagong
New Moon Light, Chittagong
Purbanchol Electric, Dhaka
S. K. Electric Engineers, Dhaka
R.S. Enterprise, Ctg
T.F.C Electric center
ECL Sales Center, Dhaka
Gazi Oirs Ltd.
Adex Corporation Ltd., Dhaka
New Somonbag Cha Bagan Molovibazar, Sylhet
Admjee EPZ (BEPZA) Narayangonj
Latif Bawany Jute Mills
Admjee Jute Mills Ltd. Narayangonj
Bd.Gas Fields Company Ltd. Cumilla
Bangladesh Railways, Chittagong
Barind Multipurpose Dev. Project, Rajshahi
Bd Sugar & Food Mills Corp.Dhaka
Ctg. Dry Dock Ltd. Ctg
Commanding Officer (Navy), Chittagong
Carpetting Jute Mills, Jessore
Dhaka Electric Supply Co. (Local)
Dhaka Electric Supply Authority
Eastern Electric
Eastern Enterprise
Eastern Refinery Limited, Ctg
Export sales
Export Processing Zone Authority, Ctg
General Electric Mfg.Co.Ltd. (GEMCO)
Jalalabad Gas Fields Ltd.
Jamuna Oil Co. Ltd Ctg
Osmania Glass Sheet Factory Ltd.
REB, Dhaka Export

849,878	261,005
-	292
958	958
-	97,777.00
3,500	3,500.34
148,875	148,875.45
57,242	-
9,978	9,977.66
-	32,550.86
700	700.34
76,466	76,466.25
325,545	325,545.05
-	0.00
6,774	6,773.89
-	1,864,784.45
9,122	9,122.00
92,731	92,730.52
2,217	2,217.05
-	365,823.19
1,192	1,192.48
2,345	2,344.81
-	0.00
1,285,533	1,285,533.29
197,957	197,957.23
507,752	507,752.06
270,931	260,864.33
698,304	1,788,762.68
1,002	1,002.38
615,415	615,415.09
2,082,671	2,082,671.39
1,177	1,177.49
1,010	1,010.40
0	928,590.72
234,306	234,305.97
27,118	27,118.30
755,254	755,254.07
252,800	252,799.72
326,984	326,983.65
6,793	6,792.70
705,106	705,106.11





	Amount in (BDT)	
	2023-2024	2022-2023
REB, Dhaka Local	20,557,737	20,557,737.14
Padma Oil Co. Ltd. Ctg	-	14,255.32
PDB, Dhaka (AAC/ACSR)	5,062,204	5,062,204.40
PDB, Dhaka (11 KVA-Cables)	2,940,122	2,940,121.54
PDB, (Insulated, WASP), Dhaka	99,492	99,492.00
PDB Central Purchase	4,809,145	4,809,145.47
PDB, Chittagong	1,211,186	1,211,186.03
PDB, Chittagong Hill Tract Electrification Project	997,654	997,653.82
PDB, 18-Town Power Dist. Project	37,619	37,618.70
PDB, 09-Town Power Dist. Project	292,036	292,036.00
GR PDP, Rajshahi (Local)	33,483	33,483.07
Ashugong Electric Supply	883,595	883,595.10
Rajshahi	-	-
Rangamati Power Distribution Project-II	608	608.45
Pabna Sugar Mills	247	248.87
TSP Complex	7,711	-
Toya Eng. Works	73,864	73,863.51
WASA, Dhaka	4,977,174	24,040,599.31
BD. Atomic Energee Corp., Dhaka	87,120	87,120.20
Bangladesh Textile Mills Ltd.	498	498.38
Cemex Cement (BD) Ltd.	204	203.7
BSEC Head Office, Dhaka	324,316	324,315.65
Sylhet Gas Fields	449,900	449,899.80
Ctg. Urea Fertilizer	209,356	209,356.00
North Bengal Sugar Mill	4,835	4,835.42
A.S.M Shadhudul Hoque Bulbul, director, ECL	419	419.44
Progati Industries Ltd.	295,089	294,344.66
Pacific Accesories Ltd/Pacific Jeanes Ltd	1,851,696	749,888.72
Chittagong Engineering University	7,740	7,739.59
Chittagong WASA	53,390	53,389.86
Chittagong University	16,924	16,924.00
Meghna Petroleum Ltd., Chittagong	38,349	28,917.46
Palash Urea Fertilizer	6,403,760	3,601.35
Sattar Electrical & Abonite	2,461	2,460.61
Mishuk Electric Co., Chittagong	2,444	2,443.74
National Tubes LTD	155,080	-
KEPZ, Chittagong	5,651	5,651.47
Ctg City Corporation	56,708	56,708.01
Urea Fertilizer Factory Ltd., Gorashal	171,752	171,752.37
Faridpur Sugar Mills Ltd.	-	0
Dhaka City Corporation, Dhaka	12,132	12,132.12
The Security Printing Corporation	83,766	83,765.89
Standard Asiatic Oil Co. Ltd., Guptakhlal	54,116	54,115.95
Suveccha Engineering, Pahartali Chittagong.	2,780	-
M/s. Gas Transmission Co. Ltd.	24,206	24,205.99
Adamjee EPZ (BEPZA), Narayangonj.	179,983	-
Jamuna Fertilizer Co.Ltd	175,954	175,954.00
BITAK, Dhaka	27,993	-
Postal Department of Bangladesh, Directorate of Postal, Dhaka	26,517	26,517.38
The Light House, Chittagong	99,868	99,868.04
Derms Electric Island	457	457.46
Bakhrabad Gas System Ltd., Comilla	2,131	2,131.45
ECL Sals Centre ,CTG.	-	1,194,784.36
Comilla Export Proccesing Zone, Comilla.	293	293.14
Mymensingh Polli Biddut Shamiti-2	583,684	583,683.63
Ashugonj Fertilizer & Chemical Company Limited.	414,054	414,053.98
Atlas BD Ltd.	168	-
Rajshahi Sugar Mill Ltd. Rajshahi	494	494.4
Mubarakgonj Sugar Mills Ltd., Jhenidha	20,489	20,488.68
Concred Engr. & Construction (WTC)	3,847	73,410.23
Telephone Shilpa Sangsta Ltd., Gazipur	42,237	42,237.00





	Amount in (BDT)	
	2023-2024	2022-2023
Bangladesh Forest Research Institute, Chittagong	2,625	2,624.69
SALES & DISPLAY CENTRE, BSEC BHAVAN	2,339,202	8,317,596.82
The Crescent Jute Mills Company Limited, Khulna	59,156	59,155.92
Zeal Bangla Sugar Mill's Ltd. Jamalpur	64,618	37,523.16
West Zone Power Dist. Khulna	606,807	606,808.63
CUET	73,280	73,280.20
Eastern Tubes Ltd	177,091	177,090.51
Power Grid Co. of Bangladesh Ltd., Dhaka	7,025	7,024.85
Dhaka North City Corporation	3,206,121	3,206,120.54
TeleTalk Bangladesh Limited, Dhaka.	49,050	49,050.42
Karnaphully Gas Distribution Co. Ltd.	1,219	1,219.49
BD Petroleum Exploration & Prod Co. (Bapex)	878,825	342,502.68
Dhaka South City Corporation	-	104,040.28
Bangladesh Technical Education board	378,300	-
Hajigonj Pourashava, Chandpur	6,808	6,808.47
Bangladesh Chemical Industries corporation (BCIC)	1	-
Galfa Habib Ltd. Ctg.	16,399	16,398.58
Electricity Generation Co. Bangladesh	729	728.71
Bangladesh Cable Industries Limited, Khulna	586	585.57
Bangladesh Jute Mills Ltd. Gorashal, Narsingdi.	127,596	127,598.00
Hafiz Jute Mills Ltd. Ctg.	10,370	10,370.06
Chittagong Power Station, Rowjan	263,985	263,984.66
Bangladesh Standard & Testing Institution (BSTI)	224,735	224,735.22
Dhaka University Of Engineering & Technology (D.U.E.T)	91,390	91,390.22
Bangladesh University Of Engineering & Technology (B.U.E.T)	36,697	36,696.60
210, Megawatt shiddirgonj, biddut kendro, Shirajgonj.	128,333	128,333.00
Noakhali Palli Bidyut	282,612	282,611.89
Rajshahi Jute Mills	2,235	2,235.48
Tangail Palli Bidyut Samity	574,406	574,406.00
Noakhali Science & Technology	18,148	18,148.19
Palli Bidut Shamity-3, Dhaka	205,804	205,804.13
Chittagong Port Authority	4,594,933	4,594,933.38
UMC, Jute mills Ltd.	47,089	47,088.60
SALES & DISPLAY CENTRE, ECL Factory Gate	19,368,508	-
Public Private Partnership Authority	1,815	1,815.01
Sharanarti Tran O Prattabashon Commission, Cox's Bazar	373	373.08
Sales Center at Nababpur, Dhaka	4,002,229	4,589,196.50
Star Jute Mills	10,091	10,091.14
Bepza, Dhanmondi, dhaka	3,866	3,866.22
Sales Center Rangpur	75,650	75,650.00
Sales Center at Mymensingh	-	416,498.14
BITAC	3,268	3,268.02
Sales Center at Tongi, Dhaka	3,461,933	1,604,795.99
Essential Drugs Co. Ltd.	289,935	142,803.58
Bangladesh Forest Development Corporation	-	14,172.47
National poet Kazi Najrul Islam University, Maymensing	206,342	954,647.14
Bangladesh milk producer's co-operative union Ltd.	16,732	16,731.89
Feni Pourosova	-	-
Shobhan Builders, Paikpara Power House, Muslim Nagor, Narayan	11,723	11,722.92
Barishal Pallibidduth Samity	7,626	7,625.67
BRAC	33,624	33,624.09
Dhaka steel Work Ltd	13,860	13,859.97
Reliance Traders	393	393.00
Four H Group	44,025	44,025.36
Chaina National technical Import & Construction (CNTIC)	105,651,000	-
Meridian Foods	291,949	19,629.59
Popular pharmaceutical	-	290,069.70
ETP at 14 Sugar Mills	-	735,000.00
sikder enterprise	-	1,283,184.79
Sathi Electric	217,973	-
Denmark Refrizaration Works.	674	-





		Amount in (BDT)	
		2023-2024	2022-2023
Natore Sugar Mills Limited		11,968	-
USTC, CTG		215,156	-
France Tower		332,514	-
Fazra Power Engineering		611,754	-
Jagannath University		442,785	-
Bangladesh Shilpokola Academy		125,962	-
Sharjeel Enterprise		87,805	-
Bagha Bari power Station		10,300,025	-
Bangladesh Textiles		14,750,000	-
Poultry project development		5,089,638	-
BD Postal Department		11,089,639	-
		254,681,389	109,504,562
Amount Considered Bad & Doubtful		(18,879,012)	(18,879,012)
		235,802,377	90,625,550
10.00 Current Account With Project Under BSEC:			
G. E. M. Co. Ltd.		6,396,972	6,120,372
Chittagong Dry Dock Ltd.		1,798,460	1,590,560
Gazi Wires Ltd.		802,379	736,063
National Tube Ltd.		205,425	231,253
Eastern Tubes Ltd.		614,549	594,670
Bangladesh Blade Factory Ltd.		1,469,230	1,145,217
Dhaka Steel Workshop		80,818	79,518
Atlas (BD) Ltd.		676,977	699,219
Progoti Industries		10,508	-
Prantik Traders		2,170	2,170
		12,057,489	11,199,042
Amount Considered Bad & Doubtful		(1,000,870)	(1,000,870)
		11,056,619	10,198,172
11.00 Current Accounts With Projects Under BSEC Dis-Invested by Government:			
Chittagong Steel Mills Ltd.		11,435,198	11,435,198
Dock Yard & Eng. Works Ltd.		984,936	984,936
Bangladesh Cycle Industries Ltd.		2,374,931	2,374,931
Metalex Corporation Ltd.		313,802	313,802
Ispahani Marshal Ltd.		995,084	995,084
		16,103,953	16,103,953
12.00 Advances, Deposits and Pre-payments:			
Advances (Note - 12.01)		1,065,093,813	1,045,662,648
Deposit (Note - 12.02)		6,397,272	6,397,272
Pre-payments (Prepaid VAT) (Note - 12.03)		16,010,308	45,831,813
		1,087,501,394	1,097,891,733
12.01 Advances:			
Advance against Expenses		4,087,812	3,528,032
Advance against T.A./D.A.		803,144	1,207,236
Advances against wages Commission		15,011	15,011
Officers Mess.		47,725	47,025
Advance to Cement Clinker against Housing Colony		1,168,892	1,050,093
Advance to T.S.P. against Housing Colony		1,793,783	1,599,743
Advance against Pre-Liberation (BTOB advertising Ltd.)		11,000	11,000
North Bangel Papers Mill		1,394	1,394
Advance against Flood & Cyclone		163,002	163,002
Eid Advance		19,188	19,188
Advance to Supplies		1,650,681	1,650,681
Advance to BOC		15,077	8,649
Advance to Railway		122,978	122,978
RAB-7		647,467	647,467
Advance Income Tax (Note - 12.01A)		1,054,671,033	1,035,715,522
		1,065,218,185	1,045,787,020
Amount Considered Bad & Doubtful		(124,372)	(124,372)
		1,065,093,813	1,045,662,648





12.01A Advance Income Tax:

Opening Balance
Deducted at source during the year

Adjusted during the year
Closing Balance

Details break-up as follows:

Cash
Bill of Entry
TDS -Govt. Organization
TDS- Bank L/C
TDS-Bank interest

12.02 Security Deposits

Margin against Bank Guarantee

12.03 Pre-payments (Pre-paid VAT):

Opening Balance
Deposit during the year

During the year provision

Adjusted during the year
Closing Balance

Cash in Hand
Cash at Bank (Note - 13.01)
Stamp

13.01 Cash at Bank:

Bank & Branch Name		Account Type & No	2023-2024	2022-2023
Sonali Bank, North Patenga Br., Ctg.	STD 0802004000021		1,383,150	91,973
Agrani Bank, Steel Mill Br, Ctg.	STD -0200006329747		246,920	252,416
Agrani Bank, Thatari Bazar Br. Dhaka	STD-0200002599847		2,189,612	2,126,480
Sonali Bank, Baitul Mokarram Br.	STD 0104240000247		10,848,557	1,455,023
Janata Bank, Kawran Bazar Br., Dhaka	Current A/C No.-200020463		17,219	17,219
Agrani Bank, WASA Br. Dhaka	Current A/C-0200000797623		216,747	217,644
Janata Bank, Patenga Road Br., Ctg	STD-0100021100794		63,849	63,849
Sonali Bank, North Patenga Br., Ctg.	Current A/C No. 001003129		16,952	537,975
AB Bank Ltd., Kawran Bazar Br.	Current A/C-4002776270-430		3,858,730	874,145
The City Bank Limited, Jubilee Road Br	STD 3101066054001		7,468,749	2,425,442
AB Bank, Kawran Bazar Br., Dhaka	Current A/C-4002538388000		33,188	336,121
UCBL . Agrabad Branch Ctg	SND 41301000000682		82,710	79,907
UCBL . Agrabad Branch Ctg	CD 41101000002062		13,758	13,883
AB Bank Ltd. Anderkilla Branch Ctg	C/D 4125-796698-000		285	285
SND A/C with Sonali Bank Agrabad Branch, Ctg			10,299	10,104
Janata Bank, EPZ Br., Ctg			8,609	8,609
Midland Bank PLC			48,763	
			26,508,097	8,511,074

Amount in (BDT)	
2023-2024	2022-2023
1,035,715,522	1,014,827,507
18,955,511	20,888,015
1,054,671,033	1,035,715,522
-	-
1,054,671,033	1,035,715,522

35,112,356	35,112,356
384,867,121	369,477,367
627,344,964	623,832,839
58,392	58,392
7,288,200	7,234,568
1,054,671,033	1,035,715,522

5,012,213	5,012,213
1,385,059	1,385,059
6,397,272	6,397,272

45,831,813	74,072,068
68,140,725	29,100,043
113,972,538	103,172,111
-	-
113,972,538	103,172,111
(97,962,229)	(57,340,298)
16,010,308	45,831,813

214,019	224,009
26,508,097	8,511,074
2,000	2,000
26,724,116	8,737,083





	Amount in (BDT)	
	2023-2024	2022-2023
14.00 Share Capital:		
14.01 Authorised Capital:		
60,000,000 Ordinary Shares @ 10/- each	600,000,000	600,000,000
14.02 Issued, Subscribed and Paid-up Capital:	264,000,000	264,000,000

14.03 Classification of Shareholders by Holding:

Range of Holdings	2023-2024		
	Number of Holders	Number of Shares	% of Share Holding
Less than or equal 500 shares	11,676	1,141,512	4.32
501 to 5,000 shares	1,200	1,597,740	6.05
5,001 to 10,000 shares	40	319,000	1.21
10,001 to 20,000 shares	7	355,000	1.34
20,001 to 30,000 shares	4	168,000	0.64
30,001 to 40,000 shares	6	207,395	0.79
40,001 to 50,000 shares	3	139,899	0.53
500,001 to 100,000 shares	10	707,820	2.68
100,001 to 1000,000 shares	3	749,222	2.84
Over 1000,001 shares	7	21,014,412	79.60
	12,956	26,400,000	100

15.00 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

16.00 Reserve and 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 Equalization Reserve	130,547,070	130,547,070
	304,917,809	304,917,809

17.00 Long Term Loans:

A.D.P Loan (Note - 17.01)	1,467,614	1,467,614
Quasi-Equity Loan (Interest. free) (Not - 17.02)	67,252,000	67,252,000
Govt. Loan for Manpower Equalization (Note - 17.03)	8,717,121	8,717,121
	77,436,735	77,436,735

17.01 A.D. P Loan:

Opening Balance	1,467,614	1,467,614
Addition During the Year	-	-
Paid/Adjusted during the year	1,467,614	1,467,614
Closing Balance	1,467,614	1,467,614

17.02 Quasi-Equity Loan (Interest Free):

Closing Balance	67,252,000	67,252,000
-----------------	------------	------------

17.03 Govt. Loan for Manpower Equalization (Interest Free):

Closing Balance	8,717,121	8,717,121
-----------------	-----------	-----------





		Amount in (BDT)	
		2023-2024	2022-2023
18.00	<u>Defined Benefit Obligations - Gratuity:</u>		
	Opening Balance	131,485,436	119,278,628
	Provision made during the year	11,199,787	12,469,831
		142,685,223	131,748,459
	Paid during the year	(6,666,480)	(263,023)
	Closing Balance	136,018,744	131,485,436
19.00	<u>Short Term Loan:</u>		
	Sonali Bank North patenga, Ctg. A/C No.# 201000017	212,428,925	294,282,690
	UCBL Agrabad Br. Ctg. A/C No. # 0041749000000/354	105,480,445	98,147,264
	Basic Bank Ltd.,Agrabad, Ctg., CC A/C No. # 0850-05-0000381	100,654,044	91,231,612
	Security Over Draft Loan	90,004,024	87,335,763
		508,567,438	570,997,329
20.00	<u>Creditors and Accruals:</u>		
	Accounts Payable to BSEC (Note - 20.01)	320,077	320,077
	Liabilities for Goods Supplied (Note - 20.02)	167,164,980	136,277,980
	Liabilities for Expenses (Note - 20.03)	25,203,235	22,301,812
	Other Financial Liabilities and Provisions (Note - 20.04)	143,759,526	133,981,125
	Workers' Profit Participation Fund and Workers' Welfare Fund (Note - 20.05)	4,055,530	3,380,284
		340,503,348	296,261,277
20.01	<u>Accounts Payable to BSEC:</u>		
	Projects under BSEC (Note - 20.01A)	313,451	313,451
	Projects under BSEC Dis-Invested by Govt. (Note - 20.01B)	6,625	6,625
		320,077	320,077
20.01A	<u>Projects under BSEC:</u>		
	Pragati Industries Ltd.	311,837	311,837
	Bangladesh Diesel Plant Ltd.	1,615	1,615
		313,451	313,451
20.01B	<u>Projects under BSEC Dis-Invested by Government:</u>		
	General Iron & Steel Industries Ltd.	3,096	3,096
	National Iron & Steel Industries Ltd.	300	300
	Petro Synthetic Products Ltd.	1,894	1,894
	Khulna Industrial & Trading Co. Ltd.	1,335	1,335
		6,625	6,625
20.02	<u>Liabilities for Goods Supplied:</u>		
	Supplier Current Accounts (Local)	42,181,985	37,346,686
	Supplier Current Accounts (Import)	124,982,995	98,931,294
		167,164,980	136,277,980
20.03	<u>Liabilities for Expenses:</u>		
	Sundry outstanding Expenses	338,948	847,526
	Accured Expenses	24,864,287	21,454,286
		25,203,235	22,301,812



20.04 Other Financial Liabilities & Provisions:

Details break-up are as follows:

Payable to Provident Fund (ECL)	16,430,959	16,961,379
Provident fund Loan(ECL)	39,173,775	32,401,266
BSEC PF Loan	624,786	-
BSEC Provident Fund	394,963	8,415
Progati PF Contribution	64,822	57,748
CDDL PF Contribution	11,206	11,206
Workers Union(97)	24,778	23,568
Workers Union(841)	2,614	2,614
BSEC Accounts Forum	700	700
Officers Forum	48,819	46,419
Diploma Association	34,971	61,871
Insurance Group Term	7,860	7,860
EKECHIS	145	145
VAT Payable on Party	2,739,244	2,565,867
Source Tax	1,829,335	3,015,155
Income Tax Payable (Customers Payable)	4,138,619	1,858,727
Gas Bill (Karnofuli Gas/Bakhrabad Gas Systems Ltd)	1,910,665	758,341
Loan with Interest	1,487	1,487
Interest Free Loan	202,134	202,134
Revenue Stamp	101,693	27,461
Amount against Canteen contractor	3,480	3,090
Earnest Money	398,730	398,730
Security Money	6,327,480	6,118,498
Power Development Board	170,690	170,690
Outstanding Wages of Labour	191,981	191,981
Interest on TA/DA	14,420	14,420
Interest on CSM	13,756,519	13,756,519
Amount against audit objection	38,796,263	38,108,855
Salary Income Tax	551,137	451,760
BSEC Loan (Moto cycle, Computer, House)	140,500	59,000
Insurance Claim Received	13,774,628	13,774,628
Salary & Wages Commission	53,609	53,609
Freedom fighters benefit	760,410	760,410
Loan of KEPZ	292	292
Advance to Washing Allowance	219,951	219,951
Creditor for advances against Expenses	59,771	48,783
Creditor for advances against TA/DA	115,635	98,992
Advance against salary	21,596	21,596
House Rent	2,000	2,000
D.A with bonus	245,972	245,972
ECL Welfare Fund	230,248	1,263,157
ECL Co-operative Society	225	225
Laboratory Chemical	600	600
Miscellaneous stores	151,261	176,450
Stores Issued on loan	28,554	28,554
	143,759,526	133,981,125

20.05 Workers' Profit Participation Fund & Workers' Welfare Fund:

Net profit of the company (including the adjustment of last year) as per the Bangladesh Gazette published on 11th October, 2006 is based on the calculation @ 5%. Workers profit participation Fund & Workers welfare Fund is in the proportion of 80 : 10 : 10.

Details are given below:

Workers Profit Participation Fund (Note - 20.05A)	1,082,469	631,516
Workers Welfare Fund (Note - 20.05B)	2,224,721	2,112,575
Workers Welfare Fund (Government) (Note - 20.05C)	748,339	636,193
	4,055,530	3,380,284



20.05A Workers' Profit Participation Fund:		
Opening Balance	631,516	430,649
Provision made during the year	897,171	562,246
	1,528,687	992,895
Paid during the year	(446,218)	(361,379)
Adjustment during the year	-	-
Closing Balance	1,082,469	631,516
20.05B Workers' Welfare Fund:		
Opening Balance	2,112,575	2,042,293
Provision made during the year	112,146	70,282
	2,224,721	2,112,575
Paid during the year	-	-
Closing Balance	2,224,721	2,112,575
20.05C Workers' Welfare Fund (Government):		
Opening Balance	636,193	611,081
Provision made during the year	112,146	70,286
	748,339	681,367
Paid during the year	-	(45,174)
Closing Balance	748,339	636,193
21.00 Current Account with BSEC:		
Bangladesh Steel & Engineering Corporation (BSEC) (Note- 21.01)	(61,892,000)	(57,918,896)
	(61,892,000)	(57,918,896)
21.01 Bangladesh Steel & Engineering Corporation (BSEC):		
Opening Balance	(57,918,896)	(50,295,048)
Addition during the year	(4,600,000)	1,466,704
	(62,518,896)	(48,828,344)
Adjustment during the year	626,896.00	(9,090,552)
Closing Balance	(61,892,000)	(57,918,896)
22.00 Unclaimed Dividend Accounts:		
Opening Balance	33,864,922	32,702,575
Dividend for the year (22-23)	7,920,000.00	5,280,000
	41,784,922	37,982,575
Dividend Transferred to Bangladesh Steel & Engineering Corp(BSEC) & paid other Shareholders	(12,441,798.90)	(4,117,653)
Closing Balance	29,343,123	33,864,922
23.00 Advances from the Parties:		
Closing Balance	25,574,822	24,805,727
24.00 Provision for Income Tax:		
Opening Balance	332,558,485	329,887,779
Provision made during the year	4,794,258	2,670,706
	337,352,743	332,558,485
Paid/Adjusted during the year	-	-
Closing Balance	337,352,743	332,558,485



25.00 Revenue (Net of VAT):

	Sales Quantity (in M. Ton)		Amount in (BDT)	
	2023-2024	2022-2023	2023-2024	2022-2023
Local Sales	554.26	377.69	746,897,196	439,908,297
Export Sales	334.54	389.00	101,853,406	108,150,000
Total Sales	888.80	766.69	848,750,602	548,058,297
Value Added Tax			(97,975,567)	(57,340,298)
Net Sales	888.80	766.69	750,775,035	490,717,999

25.01 Production and Sales (Quantity):

	Quantity (in MT)			
	Opening Stock	Production	Sales	Closing Stock
Domestic Cables	63.49	113.44	121.52	55.41
H.T./ L.T. Power Cables	84.74	371.05	407.61	48.18
A.C.S.R. Conductor	0.25	0.21	0.26	0.20
A. AC. Insulated Wasp Ant	60.74	299.67	359.41	1.00
	209.22	784.37	888.80	104.79

26.00 Cost of Goods Sold:

	Amount in (BDT)	
	2023-2024	2022-2023
Raw Materials Consumption (Actual) (Note - 26.01)	487,941,341	363,806,890
Direct Labour	46,650,447	56,140,041
Factory Overhead	30,114,014	28,398,195
Cost of Goods Manufacturing	564,705,802	448,345,126
Opening Stock of Work-in-Process	37,726,653	5,774,871
Closing Stock of Work-in-Process	(49,356,956)	(37,726,653)
Cost of Production	553,075,499	416,393,344
Opening Stock of Finished Goods	122,426,490	75,819,712
Closing Stock of Finished Goods	(70,922,254)	(122,426,490)
Cost of Goods Sold	604,579,735	369,786,566



26.01A Raw Materials Purchase/Adjustment:

	Material (Quantity in MT)		Amount in (BDT)	
	2023-2024	2022-2023	2023-2024	2022-2023
Aluminum Rod	-	500.000	-	164,080,426
Copper Rod	324.000	146.960	390,420,000	175,614,611
Chalk powder	-	150.000	-	4,158,492
Stabilizer	-	50.000	-	16,064,194
PVC Resin	-	501.030	-	69,010,271
DOP	-	150.000	-	37,504,375
PVC Fast (Pigment)	-	0.700	-	1,011,516
Soot Paste	5.000	2.000	1,845,000	641,739
Cablec	-	3.000	-	1,746,685
Paraffin wax	-	3.000	-	1,030,140
Gum Cotton tape	-	2.000	-	3,991,586
Copper Tape	-	2.000	-	4,335,108
Steel FlatWire & Strips	-	20.000	-	3,723,124
Gum Conducting tape	-	1.000	-	1,525,967
Others	-	3.500	-	2,389,243
	329.000	1,535.19	392,265,000	486,827,477
Packing Materials	-	-	-	12,035,065
Scrap and Wastage	-	-	-	-
	329.000	1,535.190	392,265,000	498,862,542

26.01B Raw Materials Consumption (Actual):

	Material (Quantity in MT)		Amount in (BDT)	
	2023-2024	2022-2023	2023-2024	2022-2023
Aluminum Rod	75.060	504.75	46,055,628	135,102,193
Copper Rod	324.352	159.13	390,426,539	174,667,266
Chalk Powder	48.000	50.80	1,223,520	1,294,882
Stabilizer	9.000	8.50	2,778,975	2,624,565
PVC Resin	163.497	177.03	22,520,163	24,383,159
DOP	59.600	63.20	13,777,374	14,609,520
PVC Fast (Pigment)	0.020	0.38	31,465	609,212
Soot Paste	7.000	3.50	2,397,988	967,731
Tetandioxide	0.350	0.20	72,540	41,452
Cablec	0.900	1.50	545,631	909,386
Paraffin Wax	1.700	2.10	446,257	551,259
Gum Cotton Tape	0.470	0.68	891,671	1,291,853
Copper Tape	0.280	1.52	437,890	3,937,885
Steel Flat, Wire & Steel Strip	15.610	27.90	1,847,807	3,304,796
ACSR Core Wire	-	-	73,412	-
Conducting Tape	0.020	0.02	94,521	323,361
Calsind Clay N-501	0.680	0.70	137,198	142,432
Chlora Paraffin N-40	3.740	-	175,705	-
Others	1.530	1.53	2,565,236	2,565,236
	711.809	1,003.43	486,499,520	367,326,188
Packing Materials	-	-	2,620,910	-
Scrap and Wastage	-	-	-	8,739,150
	711.809	1,003.433	489,120,430	376,065,338



26.01 Comparative analysis of Raw Materials Consumption:

	Copper Rod (%)	P.V.C. & Other (%)	Aluminum Rod (%)	Core Wire (%)
Domestic Cables	62.60	37.40	-	-
LT Power Cables	71.75	28.25	-	-
HT Power Cables	28.20	71.80	-	-
ACSR	-	-	67.90	32.10

26.02A Salary, Wages and Allowances:

Basic Salary & Wages	21,731,186	25,587,953
Leave Pay & Gratuity	5,813,156	7,035,779
Provident Fund	1,528,335	1,765,026
Conveyance allowance	230,207	211,037
House Rent allowances	9,922,284	11,674,628
Night shift Allowance	-	12,000
Medical allowance	1,277,144	1,613,897
Festival Bonus	3,522,190	6,819,475
Shifting Entertainment allowance	-	-
Boishakh Allowance	392,204	508,030
Washing Allowance	34,971	700
Over time Allowance	-	-
Education Allowance	292,603	445,500
Recreation Allowances	1,004,850	342,410
Special Incentive Allowance 5%	769,830	
Workers' Risk Allowance	131,486	123,606
	46,650,447	56,140,041



26.02B Others Factory overhead Expenses

Electricity expenses	9,032,240	6,792,105
Gas & Fuel Expenses	269,016	379,283
Consumable Stores & Tools	357,515	343,209
Daily Basis Employee Wages	6,307,420	5,261,839
Factory Clearing & Sanitation	3,910	3,000
Water Bill (Fact.)	4,000	2,000
Repair & Maintenance	2,618,873	1,793,437
License & Renewal	329,879	222,379
Insurance Premium (Group Term & General)	-	1,592,213
Depreciation (Annexure - A)	7,475,179	7,711,686
Canteen Subsidy	2,327,756	1,952,776
Medical Expenses	10,000	3,864
Training Expenses	5,000	-
Accident Compensation	-	5,000
Uniform and kits	11,197	280,080
Advertisement & Publicity	107,791	1,025,140
Travelling & Conveyance	342,283	211,387
Entertainment Expenses	88,150	107,648
Stationeries	24,838	312,817
Books & newspaper	800	-
Scholarship & Award	4,500	4,000
Photocopy	1,296	-
Carrying Charge	1,350	37,300
Testing Expenses (BSTI & ISO)	106,873	145,360
Computer	2,668	4,352
Honorium of Tender Valuation Committee	681,480	207,320
	30,114,014	28,398,195

27.00 Administrative Expenses:

Administrative Salary and Allowance (Note - 27.01)	23,302,393	24,571,215
Other Administrative Expenses (Note - 27.02)	24,758,570	24,409,884
Managing Director's Remuneration & Allowances (Note - 27.03)	1,660,364	1,477,984
Directors' Remuneration & Allowances	833,284	671,722
Legal Expenses (Note - 27.04)	121,550	73,800
Audit Fee	149,000	195,000
	50,825,161	51,399,605

Amount in (BDT)

2023-2024

2022-2023

27.01 Administrative Salary and Allowance:

Basic Salary	11,016,221	11,028,033
Leave Pay & Gratuity	3,169,259	2,979,722
Provident fund	518,674	613,488
Conveyance allowance	95,177	111,038
House Rent allowance	5,006,957	5,037,451
Medical allowance	664,096	712,168
Festival Bonus	1,575,677	2,813,255
Charge Allowance	11,097	41,141
Boishakh Allowance	186,419	155,586
Washing Allowance	12,539	14,388
Shifting Entertainment allowance	9,600	10,488
Education Allowance	264,878	880,677
Special Incentive Allowance	605,550	-
Recreation Allowances	166,250	173,780
	23,302,393	24,571,215



27.02 Other Administrative Expenses:

Contract Labor Wages	2,132,934	1,946,389
Daily Basis Employee Wages	254,140	794,287
Electricity Bill for Housing Colony	1,438,263	1,478,523
Gas, Oil, Fuel & Lubricants	1,699,138	933,003
Consumable Stores	7,813	55,264
Repair & Maintenance	284,408	46,098
Gardening Expenses	18,852	12,250
Licenses & Renewal	333,275	201,557
Tax Expenses (Municipal & Other)	4,776,125	5,200,600
Insurance Premium (Fidelity, Group Term & Vehicles etc.)	1,168,764	205,472
Depreciation (Annexure - A)	1,410,674	1,410,674
Canteen Subsidy	1,016,346	992,162
Medical Expenses	4,000	2,730
Recreation & Sports	98,529	238,420
Training expenses	119,581	17,716
Social Amenities (Picnic, Eid-E-Miladunnabi & Other)	391,963	105,226
Uniform and kits	-	186,721
Washing expenses	800	550
Advertisement & Publicity	74,130	358,546
Travelling & Conveyance	975,707	702,442
Entertainment Expenses	249,187	309,218
Transport Rent	197,229	161,753
Stationeries	72,295	54,708
Postage & Telegram	57,901	19,842
Telephone Bill	65,829	84,861
Books & newspaper	-	6,104
Subscription (DSE, CSE, BAPL, CDBL)	370,000	-
Scholarship & Award	-	95,678
Photocopy Expenses	3,560	730
Computer Repaire, Internet & Software Expenses	117,679	266,526
BSEC Overhead	6,600,000	7,500,000
Share Office Expenses	249,364	708,454
Committee Meeting Expenses	92,702	85,350
Annual General Meeting Expenses	188,710	119,150
Company Board Meeting Expenses	267,611	102,400
Honorium of Tender Valuation Committee	21,060	6,480
	24,758,570	24,409,884

27.03 Managing Director's Remuneration & Allowances:

Basic Salary	821,520	712,884
Leave Pay & Gratuity	287,532	249,509
House Rent Allowance	328,608	285,154
Medical Allowance	18,000	18,000
Festival Bonus	136,920	117,120
Boishakh Allowance	13,692	11,712
Education Allowance	11,000	11,300
Felicitatation/Charge & others Allowance	43,092	72,305
	1,660,364	1,477,984

27.04 Legal Expenses:

Recruitment Case	-	60,000
Custom Audit Case	10,350	13,800
Case operating	111,200	-
	121,550	73,800



28.00 Selling and Distribution Expenses:
Selling Salary & allowance (Note - 28.01)
Distribution Expenses (Note - 28.02)

13,245,749	15,257,643
8,960,087	14,779,340
22,205,836	30,036,982

28.01 Selling Salary and allowance:

Basic Salary
Leave Pay & Gratuity
Provident fund
Conveyance allowance
House rent Allowance
Medical allowance
Festival Bonus
Boishakh Allowance
Washing Allowance
Education Allowance
Recreation Allowances
Special Incentive Allowance
Workers' Risk allowance

6,185,160	7,050,165
1,929,840	2,204,821
228,404	201,894
34,500	35,100
2,837,906	3,242,840
327,000	366,532
1,057,783	1,744,770
111,352	107,734
7,600	8,400
70,000	86,677
145,550	194,310
298,654	-
12,000	14,400
13,245,749	15,257,643

Amount in (BDT)

2023-2024 **2022-2023**

28.02 Distribution Expenses:

Daily Basis Employee
License & Trade Mark
Depreciation (Annexure - A)
Canteen Expenses
Training Expenses
Dressing/Uniform and kits
Advertisement & Publicity
Travelling Expenses
Entertainment Expenses
Stationeries
Postage & Parcel
Telephone
Photostat Expenses, Computer Expenses
Sales Promotion
Transportation Expenses
Sales Centre Expenses (Baitul Mukarom Market, Dhaka)
Sales Center Expenses (Nandonkanon, Chittagong)
Sales Centre Expenses (BSEC Bhaban, Dhaka)
Sales center expenses (Main Gate, ECL)
Sales Center Expenses (Nobabpur Road, Dhaka)
Sales Center Expenses (Maymansingh)
Sales Center Expenses (Tongi)

526,150	611,439
80,000	32,200
273,482.15	282,134.86
527,486	564,535
2,000	3,000
-	93,360
433,470	1,523,295
180,631	113,709
80,174	114,923
9,764	2,500
2,780	11,608
2,550	-
8,300	17,369
2,994,834	5,301,344
2,488,150	3,291,808
108,273	101,016
193,449	157,520
128,891	564,982
13,140	62,400
357,458	1,347,366
23,683	18,713
525,422	564,118
8,960,087	14,779,340



30.00 Other Income:

Recovery from House Rent	1,222,140	1,495,699
Received from Vehicle facilities	7,200	20,222
Sales of Schedules & Tender Forms	57,000	134,100
Bank Interest on Short Term Deposits	1,646	132,745
Miscellaneous Received	5,000	24,064,991
Lease of Land, Pond etc.	632,750	355,000
Exchange Gain	3,797,594	-
	5,723,330	26,202,757

Amount in (BDT)

2023-2024 **2022-2023**

31.00 Financial Expenses:

Bank Charges	1,755,186	934,138
Interest on Bank Overdraft / CC Loan	54,703,171	50,707,115
	56,458,356	51,641,253

32.00 Income Tax Expenses:

Current Tax (Note - 24.00)	4,794,258	2,670,706
Deferred Tax (Note - 7.00)	969,128	(2,144,095)
	5,763,386	526,611

33.00 Net Assets Value Per Share (NAVPS):

i) Net Assets Value (NAV) (Note - 33.01)	9,098,263,258	9,090,638,830
ii) Number of Ordinary Shares Outstanding	26,400,000	26,400,000
iii) Net Assets Value per Share (NAVPS)	344.63	344.34

33.01 Net Assets Value (NAV):

i) Total Assets	10,614,952,210	10,615,967,636
ii) Total Liabilities	(1,516,688,953)	(1,525,328,806)
	9,098,263,258	9,090,638,830



34.00 Basic Earning Per Share:

- i) Net Profit/(Loss) After Tax
- ii) Weighted Average Number of Ordinary Shares Outstanding (Note - 33.01)
- iii) Number of Ordinary Shares Outstanding
- iv) Basic Earnings Per Share (EPS)

*** Due to profit the EPS has increased.

Amount in (BDT)	
2023-2024	2022-2023
15,544,429	12,826,921
26,400,000	26,400,000
26,400,000	26,400,000
0.59	0.49

34.01 Calculation of Weighted Average Number of Ordinary Shares:

Particulars	Number of Share	Days Outstanding	Weighted average no. of Shares at June 30, 2023	Weighted average no. of Shares at June 30, 2022
Opening Ordinary Share	26,400,000	365/365	26,400,000	26,400,000
	26,400,000		26,400,000	26,400,000

35.00 Net Operating Cash Flows Per Share (NOCFPS):

- i) Net Operating Cash Flows
 - ii) Weighted Average Number of Ordinary Shares Outstanding (Note - 33.01)
- Net Operating Cash Flows per Share (NOCFPS)**

*** As more liabilities has been paid than previous year so the NOCFPS has decreased.

149,317,079	(38,610,454)
26,400,000	26,400,000
5.66	(1.46)

36.00 Reconciliation of Net Income with Cash Flows from Operating Activities:

Net Profit/(Loss) Before Tax	21,307,814	13,353,531
Adjustments for:		
Depreciation Expense	9,116,072	9,404,495
Financial Expenses	56,458,356	51,641,253
	86,882,242	74,399,279
Changes In Working Capital:		
Inventories	144,562,193	335,876,636
Trade and Other Receivable	(145,176,826)	28,059,322
Current Account with Projects under BSEC	(858,447)	848,644
Advances, Deposits & Pre-payments	29,345,850	(64,690,563)
Defined Benefit Obligations - Gratuity	4,533,308	7,692,531
Creditors and Accruals	44,242,069	(7,188,625)
Current Account With BSEC	3,973,104	11,967,391
Advances from the Parties	769,095	3,039,046
Cash Generated from/(used in) Operations	168,272,589	390,003,661
Income Tax Paid	(18,955,511)	(37,125,594)
Net Cash from/(used in) Operating Activities	149,317,078	352,878,067





37.00 Related Party Transaction:

i) Transactions with key management personnel

Key management personnel compensation comprised the following:

	Amount in (BDT)	
	2023-2024	2022-2023
Meeting Attendance Fee	757,072	783,806
Meeting Expense	92,702	205,499
Retirement Benefit Scheme	287,532	235,326
Medical and Welfare	18,000	18,000
Housing	328,608	268,944
	<u>1,483,914</u>	<u>1,511,575</u>

ii) Other related party transaction

During the year, 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 at 30th June, 2024 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 30 June, 2024	Balance as at 30 June, 2023
			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	698,630	422,030	6,396,972 (Dr)	6,120,372 (Dr)
Eastern Tubes Ltd.	Subsidiary Company of BSEC	Multiple Business	84,257	64,378	614,550 (Dr)	594,670 (Dr)
Bangladesh Blade Factory Ltd.	Subsidiary Company of BSEC	Multiple Business	324,013		1,469,230 (Dr)	1,145,217 (Dr)
Prantik Traders	Subsidiary Company of BSEC	Multiple Business			2,170 (Dr)	2,170 (Dr)
Gazi Wires Ltd.	Subsidiary Company of BSEC	Multiple Business	152,924	86,607	802,379 (Dr)	736,062 (Dr)
Pragati Industries Ltd.	Subsidiary Company of BSEC	Multiple Business	336,345	14,000	10,508 (Cr)	311,837 (Cr)
National Tubes Limited	Subsidiary Company of BSEC	Multiple Business	13,244	39,072	205,425 (Dr)	231,253 (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	5,192	27,434	676,977 (Dr)	699,219 (Dr)
Dhaka Steel Works Ltd.	Subsidiary Company of BSEC	Multiple Business	1,300		80,818 (Dr)	79,518 (Dr)
BSEC Current	Parents Concern	Multiple Business	5,400,000	10,000,000	58,600,000 (Cr)	54,000,000 (Cr)



**38.00 Debt and Claim:**

There was no other debt of the company except ADP Loan, Quasi Equity Loan and Govt. Loan for Manpower Equalization (Interest Free).

39.00 Production and Sales:

Production capacity
Production target
Actual production
Sales target
Actual sales

Quantity (in MT)	
2023-2024	2022-2023
4,500.00	4,500.00
4,500.00	4,500.00
784.37	493.09
4,500.00	4,500.00
888.80	550.98

41.00 National Exchequer Payment:

Import Duty
Advance Payment of Vat
Advance Payment of Income Tax

41,840,972	27,939,220
68,140,725	63,914,559
18,955,511	22,744,276
128,937,207	114,598,055

42.00 Salary & Allowances of Staff & Officers (Para-3 Schedule XI, Part II):**Number of Employee**

Salary Range (Monthly)	Head office/ Factory			Dhaka Share Office and Sales Canter		
	Officer	Staff	Worker	Officer	Staff	Worker
Bellow - BDT 3000	-	-	-	-	-	-
Above - BDT 3000	36	23	59	1	1	-
30 June' 2024	36	23	59	1	1	-
30 June' 2023	31	25	72	6	4	-





3.00 Payment Information to Director: Para-4 of Schedule XI, Part II of Companies Act 1994.

i) Aggregate Amount Of Remuneration Paid to all Directors

Particulars	Payment Type	Amount in (BDT)	
		2023-2024	2022-2023
Directors	Board Meeting	833,284	671,722
Directors	Conveyance & Other Expenses	69,155	21,580
		902,439	693,302

ii) Attendance Status of Director in Board Meetings

During the year ended 30 June'2024, Ten (10) board meetings were held. The attended status of all meetings are as follows :

Name of the Director	Position	Meeting Held	Attendance
Mr. Md. Moniruzzaman	Chairman	10	10
Tania Khan	Independent Director	9	9
Mr. Md. Solim Ullaha	Independent Director	10	10
Mr. Debasis Chakroborti	Director	10	9
Engr. Abdul Malek Morol	Director	7	7
Sayed Md. Shaherul Azam	Director	3	3
Mr. Md. Shamsur Rahman	Director	10	10
Mr. Md. Mofizur Rahman	Director	10	9
Mr. Md. Habibur Rahman	Director	10	9
Mr. Md. Emdadul Haque	Director	10	10

44.00 Other Disclosure:

44.01 Number of Employees:

Number of Employees

Balance (in No.)	
2023-2024	2022-2023
120	138
120	138

44.02 Credit Facilities:

The following maximum credit facilities are availed by the company (in Crore)

	Sonali Bank	UCBL, Agrabad	BASIC Bank Ltd. Agrabad
Cash Credit	30	10	10
LC	30	30	30
Bank Guarantee	20	20	20
LTR	-	20	20
Total	80	80	80





Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

EASTERN CABLES LIMITED
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT (Cost & Revalued Price)
FOR THE YEAR ENDED JUNE 30, 2024

Particulars	Historical Cost			Rate of Depreciation (%)	Accumulated Depreciation			Carrying Amount As On 30th June, 2024
	Opening Balance As On 01st July, 2023	Addition During the Year	Closing Balance As On 30th June, 2024		Opening Balance As On 01st July, 2023	Charged During the Year	Balance As On 30th June, 2024	
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%	14,604.50	87,628	204,463	
Building & Other Constructions	113,517,691	-	113,517,691	2.5 - 7.5%	2,481,888.15	74,796,843	38,720,848	
Sub-Total (A)	8,952,099,413	-	8,952,099,413		2,496,492.65	74,884,471	8,877,214,942	
Expansions including installation Plant & Machineries (B.M.R)	118,068,350	-	118,068,350	6%	-	118,068,310	40	
Plant & Machineries	17,898,632	-	17,898,632	6-7.5%	-	17,898,612	20	
Loose Tools	204,925,210	-	204,925,210	10%	6,285,816	147,832,950	57,092,260	
Appreciated Assets (P&M)	486,644	-	486,644	6%	-	486,616	28	
	6,886,000	-	6,886,000		-	6,885,988	12	
Sub-Total (B)	348,264,836	-	348,264,836		6,285,815.55	291,172,476	57,092,360	
Furniture & Fixture	3,038,248	-	3,038,248	6%	99,651.91	2,134,677	903,571	
Office Equipments	8,386,732	-	8,386,732	15%	234,111.67	8,017,745	368,987	
Refrigerators	25,643	-	25,643	20%	-	25,641	2	
Intercom Telephones	428,229	-	428,229	20%	-	428,227	2	
Colour Television	55,324	-	55,324	20%	-	55,322	2	
Crockeries & Cutleries	54,504	-	54,504	20%	-	54,492	12	
Appreciated Assets (F&F)	136,000	-	136,000	20%	-	135,994	6	
Sub-Total (C)	12,124,680	-	12,124,680		333,763.58	10,852,098	1,272,582	
Vehicles	11,038,821	-	11,038,821	20%	-	11,038,817	4	
Appreciated Assets (Vehicles)	96,000	-	96,000	20%	-	95,998	2	
Sub-Total (D)	11,134,821	-	11,134,815		-	11,134,815	6	
Balance as on 30 June 2024	9,323,623,749	-	9,323,623,749		-	388,043,859	8,935,579,890	
Balance as on 30 June 2023	9,323,577,282	46,467	9,323,623,749		9,116,071.78	378,927,787	8,944,695,961	

Allocation of Depreciation	Notes	Amount in (BDT)	
		2023-2024	2022-2023
Manufacturing Expenses	25.02	7,475,178.86	7,711,686
Administrative Expenses	26.02	1,367,410.77	1,410,674
Selling Expenses	27.02	275,482.15	282,135
Total		9,116,071.78	9,404,495



Annexure - A/I

Particulars	Revaluation					Rate of Depreciation (%)	Opening Balance As On 01st July, 2023	Charged During the Year	Balance As On 30th June, 2024	Carrying Amount As On 30th June, 2024
	Opening Balance As On 01st July, 2023	Revaluation as at 27.06.2022	Addition During the Year	Closing Balance As On 30th June, 2024						
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%	73,023	14,604.50	87,628	204,463
Building & Other Constructions	113,517,691	-	-	113,517,691	-	2.5 - 7.5%	72,314,955	2,481,888.15	74,796,843	38,720,848
Sub-Total (A)	8,952,099,413	-	-	8,952,099,413	-	-	72,387,978	2,496,492.65	74,884,471	8,877,214,942
Expansions including installation	118,068,350	-	-	118,068,350	-	6%	118,068,310	-	118,068,310	40
Plant & Machineries (B.M.R)	17,898,632	-	-	17,898,632	-	6%	17,898,612	-	17,898,612	20
Plant & Machineries	204,925,210	-	-	204,925,210	-	6-7.5%	141,547,135	6,285,816	147,832,951	57,092,259
Loose Tools	486,644	-	-	486,644	-	10%	486,616	-	486,616	28
Appreciated Assets (P&M)	6,886,000	-	-	6,886,000	-	6%	6,885,988	-	6,885,988	12
Sub-Total (B)	348,264,836	-	-	348,264,836	-	-	284,886,661	6,285,815.55	291,172,477	57,092,359
Furniture & Fixture	3,038,248	-	-	3,038,248	-	6%	2,035,025	99,651.91	2,134,677	903,571
Office Equipments	8,386,732	-	-	8,386,732	-	15%	7,783,633	234,111.67	8,017,745	368,987
Refrigerators	25,643	-	-	25,643	-	20%	25,641	-	25,641	2
Intercom Telephones	428,229	-	-	428,229	-	20%	428,227	-	428,227	2
Colour Television	55,324	-	-	55,324	-	20%	55,322	-	55,322	2
Crockeries & Cutleries	54,504	-	-	54,504	-	20%	54,492	-	54,492	12
Appreciated Assets (F&F)	136,000	-	-	136,000	-	20%	135,994	-	135,994	6
Sub-Total(C)	12,124,680	-	-	12,124,680	-	-	10,518,334	333,763.58	10,852,098	1,272,582
Vehicles	11,038,821	-	-	11,038,821	-	20%	11,038,817	-	11,038,817	4
Appreciated Assets (Vehicles)	96,000	-	-	96,000	-	20%	95,998	-	95,998	2
Sub-Total (D)	11,134,821	-	-	11,134,821	-	-	11,134,815	-	11,134,815	6
Balance as on 30 June 2024	9,323,623,749	-	-	9,323,623,749	-	-	378,927,788	9,116,071.78	388,043,860	8,935,579,889.42
Balance as on 30 June 2023	9,323,577,281	-	46,467	9,323,623,748	-	-	369,523,292	9,404,495	378,927,787	8,944,695,961

Allocation of Depreciation	Notes	Amount in (BDT)	
		2023-2024	2022-2023
Manufacturing Expenses	25.02	7,475,178.86	7,711,686
Administrative Expenses	26.02	1,367,410.77	1,410,674
Selling Expenses	27.02	273,482.15	282,135
Total		9,116,071.78	9,404,495





EASTERN CABLES LIMITED
DEFERRED TAX

FOR THE YEAR ENDED JUNE 30, 2024

Annexure - B

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

	Amount in (BDT)	
	2023-2024	2022-2023
Opening Balance	(18,991,508)	(16,847,414)
(Increase)/Decrease of Deferred Tax Assets	969,127	(2,144,095)
Closing Balance	(18,022,381)	(18,991,508)

Reconciliation of Deferred Tax Liabilities/(Assets) are as follows:

Deferred Tax Liability/(Assets)	Carrying Amount at Reporting Date	Tax Base	Temporary Differences
At 30 June, 2024			
Property, Plant & Equipment (Except land)	9,116,072	4,270,437	4,845,634
Net Temporary Differences	9,116,072	4,270,437	4,845,634
Applicable Tax Rate			20.00%
Deferred Tax Liability/(Assets)			969,127

Deferred Tax Liability/(Assets)	Carrying Amount at Reporting Date	Tax Base	Temporary Differences
At 30 June, 2023			
Property, Plant & Equipment (Except land)	9,404,495	20,124,970	(10,720,475)
Net Temporary Differences	9,404,495	20,124,970	(10,720,475)
Applicable Tax Rate			20.00%
Deferred Tax Liability/(Assets)			(2,144,095)





Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

EASTERN CABLES LIMITED
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT
FOR THE YEAR ENDED 30 JUNE, 2024

Annexure - C

Depreciation allowance as per 3rd Schedule of ITO 1984:
Income Year 2023 - 2024

Particulars	Historical Cost			Depreciation Rate	Depreciation		Carrying Amount as on 30th June, 2024
	Opening Balance As On 01st July, 2023	Addition During the year	Closing Balance As On 30th June, 2024		Opening Balance As On 01st July, 2023	Closing Balance As On 30th June, 2024	
Land & Land Development							
Roads							
Building & Other Constructions	23,790,905	-	23,790,905	20%	-	23,790,905	(0)
Communication	292,090	-	292,090	5%	14,605	87,628	204,463
Sub-Total	24,082,995	-	24,082,995	-	14,605	23,878,533	204,462
Plant & Machineries							
Plant & Machineries	69,855,768	-	69,855,768	20%	2,874,802	69,855,768	0
Furniture, Fixture & Office Equipments							
Furniture & Fixture	1,292,984	-	1,292,984	10%	129,298	496,288	796,696
Office Equipments	3,935,931	-	3,935,931	10%	393,593	2,357,160	1,578,771
Refrigerators	4,954	-	4,954	10%	495	2,477	2,477
Intercom Telephones	33,128	-	33,128	10%	3,313	16,564	16,565
Colour Television	-	-	-	-	-	-	-
Others	480	-	480	10%	48	240	240
Crockeries & Cutleries	534	-	534	10%	53	266	267
Furniture, Fixture & Office Equipments	5,268,012	-	5,268,012	10%	526,801	2,872,996	2,395,016
Vehicles							
Vehicles	4,271,149	-	4,271,149	20%	854,230	4,271,149	(0)
Appreciated Assets							
Vehicles	4,271,149	-	4,271,149	20%	854,230	4,271,149	(0)
Total	103,477,924	-	103,477,924	-	4,270,437	100,878,445	2,599,478

