

EASTERN CABLES LIMITED

FACTORY & REGISTERED OFFICE: NORTH PATENGA, CHITTAGONG.

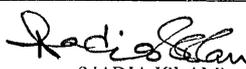
We forward herewith the un-audited Financial Statement of the Company for Half Year ended, 31 December, 2022.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2022(un-audited)

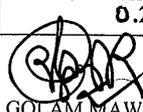
PARTICULARS	Note no.	Amount in (BDT) As at 31.12.2022	Amount in (BDT) As at 30.06.2022
ASSETS:			
Non-Current Assets		8,967,701,561	8,970,901,403
Property, Plant & Equipments	5.00	8,949,593,719	8,954,053,989
Deferred Tax	6.00	18,107,842	16,847,414
Current Assets		1,693,767,725	1,457,933,679
Inventories	7.00	270,474,730	228,602,694
Trade and other Receivable	8.00	318,620,360	79,991,134
Current A/c with Enterprise/Head Office	9.00	8,944,589	9,230,940
BSEC Dis-investment by Govt.	10.00	16,103,953	16,103,953
Advance, Deposits & Pre-payments	11.00	1,078,443,465	1,108,643,158
Cash & Cash Equivalents	12.00	1,180,628	15,361,799
Total Assets		<u>10,661,469,286</u>	<u>10,428,835,082</u>
SHAREHOLDER'S EQUITY & LIABILITIES:			
SHAREHOLDER'S EQUITY		9,090,579,016	9,083,091,908
Share Capital	13.00	264,000,000	264,000,000
Assets Revaluation Reserve	14.00	8,816,898,675	8,816,898,675
Reserve & Surplus	15.00	304,917,809	304,917,809
Retaining Earning		(295,237,468)	(302,724,576)
Liabilities:			
Non- Current Liabilities		203,249,965	192,015,211
Long Term Loans	16.00	77,436,735	77,436,735
Defined Benefit Obligations-Gratuity	17.00	125,813,230	119,278,628
Current Liabilities		1,367,640,305	1,106,039,111
Short Term Loans	18.00	519,578,436	483,206,218
Creditors and Accruals	19.00	415,459,280	238,386,194
Current Account with BSEC	20.00	54,134,276	50,295,048
Dividend Payable (Unclaimed Dividend)	21.00	32,702,575	32,702,575
Advances from the Parties	22.00	1,54,20,959	14,549,997
Provision for Income Tax	23.00	330,344,779	329,887,779
Total Shareholders' Equity & Liabilities		<u>10,661,469,286</u>	<u>10,428,835,082</u>
Net Asset Value (NAV) per share in Taka	28.00	344.34	344.06

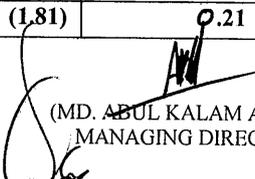
STATEMENT OF PROFIT/ LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER, 2022(un-audited).

PARTICULARS	Note no.	Amount in (BDT) 01.07.22- 31.12.22	Amount in (BDT) 01.07.21- 31.12.21	Amount in (BDT) 01.10.22- 31.12.22	Amount in (BDT) 01.10.21- 31.12.21
Net Sales	24.00	342,924,000	186,884,268	239,528,000	108,611,268
Less: Cost of Goods sold	25.00	(275,723,565)	(186,727,203)	(199,861,565)	(104,202,203)
Gross Profit/(loss)		67,200,435	157,065	39,666,435	4,409,065
Less: Adm., Selling & Financial Expenses	26.00	(61,162,977)	(48,623,534)	(34,882,977)	(25,820,534)
Net Operating Profit /(loss)		6,037,458	(48,466,469)	4,783,458	(21,411,469)
Add: Non Operating Income	27.00	980,222	639,017	335,222	418,017
Net Profit Before Provision for WPPF & Tax		7,017,680	(47,827,452)	5,118,680	(20,993,452)
Less: Contribution to WPPF and WWF	19.04	(334,000)	-	(239,000)	-
Net Profit Before Tax		6,683,680	(47,827,452)	4,879,680	(20,993,452)
Less: Corporate Tax	23.00	(457,000)	(1,125,140)	(96,000)	(654,140)
Add/(Less): Deferred Tax	Annex'B	1,260,428	1,237,481	634,428	611,481
Net Profit /(loss) after Tax		7,487,108	(47,715,111)	5,418,108	(21,036,111)
Basic Earning Per Share (EPS) in Taka	29.00	0.28	(1.81)	0.21	(0.80)


(NADIA ISLAM)
CHIEF FINANCIAL OFFICER

(MD. MOFIZUR RAHMAN)
DIRECTOR


(MD. GOLAM MAWALA)
COMPANY SECRETARY


(MD. ABUL KALAM AZAD)
MANAGING DIRECTOR

(MD. SALIM ULLAH)
DIRECTOR

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER, 2022(un-audited).

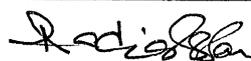
PARTICULARS	Amount in (BDT)	
	July-'22 to Dec-'22	July-'21 to Dec-'21
A) Cash Flows From Operating Activities:		
Cash Received from Customers	105,165,736	173,423,366
Cash Received from other Income	980,222	639,017
Cash payment to Suppliers, Employees and others	(131,464,115)	(153,156,432)
Cash Generate from/(used in) Operations	(25,318,157)	20,905,951
Income tax paid	(206,774)	(20,846,515)
Net Cash from/(used in) Operations Activities:	(25,524,931)	59,436
B) Cash Flows From Investing Activities:		
Acquisition of Fixed Assets		-
Net Cash from/(used in) Investing Activities:		-
C) Cash Flows From Financing Activities:		
Cash Credit	36,372,218	16,831,745
Financial Expenses/Others	(25,028,458)	(19,271,901)
Dividend Paid		-
Net Cash from/(used in) Financing Activities:	11,343,760	(2,440,156)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(14,181,171)	(2,380,720)
Cash & Cash Equivalents at Beginning of the period	15,361,799	6,999,830
Effect of Movements in Exchange Rate on Cash Held		-
Cash & Cash Equivalents at end of the period	<u>1,180,628</u>	<u>4,619,110</u>
Cash & Cash Equivalents		
Cash in Hand	529,012	378,064
Cash at Bank	651,616	4,241,046
	<u>1,180,628</u>	<u>4,619,110</u>
Net operating cash flows Per Share(NOCFPS) in Taka (Note-30.00)	(.967)	0.002

STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER, 2022(un-audited). Amount in (BDT)

PARTICULARS	Share Capital	Asset Revaluation Reserve	Reserve & Surplus	Retained Earnings	Total Equity
Opening Balance(01.07.2022)	264,000,000	8,816,898,675	304,917,809	(302,724,575)	9,083,091,908
Net Profit/Loss after Income Tax				7,487,108	(7,487,108)
Closing Balance (31.12.2022)	<u>264,000,000</u>	<u>8,816,898,675</u>	<u>304,917,809</u>	<u>(295,237,468)</u>	<u>9,090,579,916</u>

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

Opening Balance(01.07.2021)	264,000,000	18,043,823	304,917,809	(311,785,595)	275,176,037
Net Profit/Loss after Income Tax				(47,715,111)	(47,715,111)
Closing Balance (31.12.2021)	<u>264,000,000</u>	<u>18,043,823</u>	<u>304,917,809</u>	<u>(359,500,706)</u>	<u>227,460,926</u>


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COMPANY SECRETARY


(MD. ABUL KALAM AZAD)
MANAGING DIRECTOR


(MD. MOFIZUR RAHMAN)
DIRECTOR


(MD. SALIM ULLAH)
DIRECTOR

EASTERN CABLES LIMITED
NOTES TO THE (UN-AUDITED) FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2022

1 Reporting Entity

1.1 Legal Form of Company

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

1.2 Address of Registered Office

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

1.3 Principal activities of the Company

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

2 Going Concern

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

3 Basis of Preparation

3.1 Statement of Compliance

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

3.2 Basis of Reporting

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

- A statement of financial position as at 31 December, 2022;
- A statement of profit or loss and other comprehensive income for the year ended 31st December, 2022;
- A statement of changes in equity for the year ended 31st December, 2022
- A statement of cash flows for the year ended 31st December, 2022; and
- Notes, comprising summary of significant accounting policies and explanatory information.

3.3 Other Regulatory Compliances

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

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

3.4 Statement of Cash Flows

Statement of Cash Flows is prepared principally in accordance With IAS7 - "Statement of Cash Flows" and the cash flows from operating activities have been presented under direct method. A reconciliation of net income or net profit with cash flows from operating activities making adjustments for non-cash items, for non-operating items and for the net changes in operating accruals as per requirement of Securities and Exchange Rules 1987.

3.5 Consistency

Unless otherwise stated, the accounting policies and methods of computation used in preparation of Financial Statements for the period ended on 31 December, 2022 are consistent with those policies and methods adopted in preparing the Financial Statements for the period ended on 31 December, 2021.

3.6 Comparative Information

Comparative information has been disclosed in respect of the year ended 30th June, 2022 for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year presentation.

3.7 Reporting Period

The financial statements cover Half of the financial year from 01st July, 2022 to 31 December, 2022.

4 Depreciation

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

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

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

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

A. Inventories

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

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

Cash and Cash Equivalents

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

Creditors and Accruals

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

B. Employee benefits

(i) Short-term benefits

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

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

(ii) Defined contributions plan

a) Employee Gratuity Scheme

i) Management Gratuity Scheme

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

ii) Employee Gratuity Scheme

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

b) Provident Fund

The company operates two types of provident funds:



i) Contributory provident fund

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

ii) General provident funds

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

C. Provisions

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

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

D. Related Party Disclosure

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

E. Finance income and finance costs

The Eastern Cables Limited finance income and finance costs include:

- Interest income;
- Interest expense;

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

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

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

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

F. Income taxes

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

Corporate tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for corporate tax is calculated using tax rates (22.5%) that have been enacted or substantively enacted by Finance Act 2022 and applicable at the end of the reporting period.



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

Deferred tax

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

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

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

Corporate tax and deferred tax for the year

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

G. Earnings Per Share (EPS)

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



Note No.	Particulars	Amounts TAKA IN LAC	
		31-Dec-22	30-Jun-22
5.00	Property, Plant and Equipment		
	(A) Historical Cost		
	Opening Balance	9,323,577,281	9,323,393,773
	Addition/(Disposal) during the year	-	183,508
	Closing Balance	9,323,577,281	9,323,577,281
	(B) Accumulated Depreciation		
	Opening Balance	369,523,292	360,377,024
	Charged during the year	4,460,270	9,146,268
	Closing Balance	373,983,562	369,523,292
	Carrying Amount (A-B)	8,949,593,719	8,954,053,989
	*** Details shown in Annexure-A		
6.00	Deferred Tax (Assets)/ Liabilities:		
	Opening Balance	(16,847,414)	(14,652,603)
	(Increase)/Decrease of Deferred Tax Assets	(1,260,428)	(2,194,811)
	Closing Balance	(18,107,842)	(16,847,414)
	*** Details shown in Annexure(B&C)		
7.00	Inventories		
	Stock of Raw Materials	142,676,913	97,759,600
	Work-In-Progress	27,342,855	5,898,242
	Intermediate Products	11,053,163	15,419,733
	Stock of Finished Goods	57,646,773	75,819,712
	Stores & Sundry Stock	32,839,074	33,000,189
	Goods in Transit	-	1,789,267
		271,558,778	229,686,743
	Less: Amount considered obsolete/damaged	(1,084,048)	(1,084,048)
		270,474,730	228,602,695
8.00	Trade & Others receivables		
	Trade Receivables	318,620,360	79,991,134
	Other Receivables	-	-
		318,620,360	79,991,134
8.01	Trade Receivables	337,499,372	98,870,146
	Less: Amount considered Bad & Doubtful	(18,879,012)	(18,879,012)
		318,620,360	79,991,134
9.00	Current Account With Project Under BSEC:		
	G. E. M. Co. Ltd.	6,016,077	6,591,111
	Chittagong Dry Dock Ltd.	1,412,360	1,234,160
	Eastern Tubes Ltd.	443,851	425,514
	National Tubes Ltd.	65,806	64,659
	Bangladesh Blade Factory Ltd.	1,060,578	1,042,700
	Dhaka steel Works ltd	13,339	12,881
	Prantik Traders	2,170	2,170
	Gazi Wires Ltd.	496,775	425,948
	Atlas (BD) Ltd.	434,503	432,667
		9,945,459	10,231,810
	Less: Amount considered Bad & Doubtful	(1,000,870)	(1,000,870)
		8,944,589	9,230,940
10.00	Current Accounts With Projects Under BSEC Dis-Invested by Govt.:		
	Chittagong Steel Mills Ltd.	11,435,198	11,435,198
	Dock Yard & Eng. Works Ltd.	984,937	984,937
	Bangladesh Cycle Industries Ltd.	2,374,932	2,374,932
	Metalex Corporation Ltd.	313,802	313,802
	Ispahani Marshal Ltd.	995,084	995,084
		16,103,953	16,103,953
11.00	Advances, Deposits & Pre- payments:		
	Others Advances	20,965,922	12,903,340
	Advance Income Tax	1,015,034,281	1,014,827,507
	Deposit	7,526,343	6,840,243
	Pre-payments (Prepaid VAT)	34,916,919	74,072,068
		1,078,443,465	1,108,643,158
11.01	Others Advances	21,090,294	1,027,855,219
	Less: Amount considered Bad & Doubtful	(124,372)	(124,372)
		20,965,922	1,027,730,847

11.02 Pre-payments(Pre-paid VAT)			
Opening Balances		74,072,068	61,387,909
Deposit During the years		965,542	63,914,559
		75,037,610	125,302,468
Adjusted During the years		(40,120,691)	(51,230,400)
		34,916,919	74,072,068
12.00 Cash and Cash Equivalents:			
Cash in Hand		529,012	68,702
Cash at Bank		649,616	15,291,097
Stamp		2,000	2,000
		1,180,628	15,361,799
13.00 Issued, Subscribed and Paid-up Capital			
The made up as follows:			
10,200,000 Ordinary shares of Tk 10 each <i>(Fully Paid-up for consideration otherwise than in cash.)</i>		102,000,000	102,000,000
9,800,000 Ordinary shares of Tk 10 each <i>(Fully Paid-up for consideration in cash.)</i>		98,000,000	98,000,000
4,000,000 Ordinary shares of Tk 10 each <i>(Fully Paid-up as Bonus Share (For the year 1996-1997.)</i>		40,000,000	40,000,000
2,400,000 Ordinary shares of Tk 10 each <i>(Fully Paid-up as Bonus Share (For the year 2017-2018.)</i>		24,000,000	24,000,000
		264,000,000	264,000,000
14.00 Assets Revaluation Reserve			
Opening Balance		8,816,898,675	18,043,823
Revaluated During the year		-	8,798,854,852
		8,816,898,675	8,816,898,675
Transferred During the year		-	-
Closing Balance		8,816,898,675	8,816,898,675
15.00 Reserve & Surplus:			
Reserve for XLPE (High Voltage Insulated Cables)		42,000,000	42,000,000
Redemption Reserve		22,500,000	22,500,000
Reserve for Replacement of Machinery		109,870,739	109,870,739
Dividend Equalisation Reserve		130,547,070	130,547,070
		304,917,809	304,917,809
16.00 Long Term Loans:			
A.D. P Loan		1,467,614	1,467,614
Quasi-Equity Loan (Interest. free)		67,252,000	67,252,000
Govt. Loan for Manpower Equalization (Interest. free)		8,717,121	8,717,121
		77,436,735	77,436,735
There is no current portion of long-term loan.			
17.00 Defined Benefit Obligations - Gratuity			
Opening Balance		119,278,628	114,578,476
Provision made during the year		6,534,602	17,485,365
		125,813,230	132,063,841
Paid during the year		-	(12,785,213)
Closing Balance		125,813,230	119,278,628
18.00 Cash Credit:			
Sonali Bank North patenga. Ctg.		337,430,519	310,300,782
UCBL Agrabad Br. Ctg.		94,744,291	92,187,382
Force Loan(UCBL Agrabad Br. Ctg.)		-	-
Security Over Draft Loan(Sonali Bank North patenga, Ctg.)		-	-
Basic Bank Ltd.,Agrabad, Ctg., CC A/c		87,403,626	80,718,054
Deffered LC Liability		-	-
		519,578,436	483,206,218
19.00 Creditors and Accruals	Note		
Accounts Payable to BSEC	19.01	278,802	320,077
Liabilities for Goods Supplied	19.02	261,737,829	83,935,790
Liabilities for Expenses	19.03	53,125,225	18,045,244
Other Financial Liabilities and Provisions		96,899,401	133,001,060
Workers' Profit Participation Fund and WWF	19.04	3,418,023	3,084,023
		415,459,280	238,386,194
19.01 Accounts Payable to BSEC	Note		
Projects under BSEC:	19.01A	272,177	313,452
Projects under BSEC Dis-Invested by Govt.	19.01B	6,625	6,625
		278,802	320,077
19.01A Projects under BSEC:			
Gazi Wires Ltd.		-	-
Pragati Industries Ltd.		270,563	311,837
Bangladesh Diesel plant Ltd.		1,614	1,614
		272,177	313,451

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19.01B Projects under BSEC Dis-Invested by Govt.

General Iron & Steel Industries Ltd.
 Khulna Industrial & Trading Co. Ltd.
 National Iron & Steel Industries Ltd.
 Petro Synthetic Products Ltd.

1,894	1,894
3,096	3,096
300	300
1,335	1,335
6,625	6,625

19.02 Liabilities for Goods Supplied:

Present Liability (Local)
 Liabilities against Customs Duty & others

2,740,132	6,527,271
258,997,697	77,408,519
261,737,829	83,935,790

19.03 Liabilities for Expenses

Liabilities against Sundry outstanding Expenses
 Accrued Expenses

-	1,873,663
53,125,225	16,171,580
53,125,225	18,045,243

19.04 Workers Profit Participation Fund & Workers Welfare Fund:

Opening Balance
 Add: Provision made during the period
 Paid during the period
 Adjusted during the period
Closing Balance

3,084,023	2,632,298
334,000	451,725
-	-
-	-
3,418,023	3,084,023

20.00 Current Account with BSEC

Bangladesh Steel & Engineering Corporation (BSEC)

Note
 20.01

(54,134,276)	(50,295,048)
(54,134,276)	(50,295,048)

20.01 Bangladesh Steel & Engineering Corporation (BSEC)

Opening Balance
 Addition during the year

(50,295,048)	(43,164,646)
3,839,228	1,590,552
(46,455,820)	(41,574,094)
(7,678,456)	(8,720,954)
(54,134,276)	(50,295,048)

Adjustment during the year
 Closing Balance

21.00 Dividend Payable (Unclaimed Dividend)

Opening Balance
 Dividend declared for the year

32,702,575	37,702,575
-	-
32,702,575	37,702,575

Transfer to CMSF(Capital Market Stabilization Fund)

Closing Balance

-	(5,000,000)
32,702,575	32,702,575

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

Years
2000-01
2001-02
2002-03
2003-04
2004-05
2005-06
2006-07
2007-08
2008-09
2009-10
2010-11
2011-12
2012-13
2013-14
2014-15
2015-16
2016-17
2017-18
2018-19
2019-20
2020-21
2021-22
2022-23 (As on 31-12-2022)

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

22.00 Advances from the Parties:

15,420,959	14,549,997
15,420,959	14,549,997

23.00 Provision for Income TAX:

Opening Balance
 Add: Provision for the year

329,887,779	328,171,227
457,000	1,716,552
330,344,779	329,887,779

Less: Adjustment during the year

Closing Balance

-	-
330,344,779	329,887,779

Note No.	Particulars	Amounts TAKA IN LAC	
		01.07.2022- 31.12.2022	01.07.2021- 31.12.2021
24.00	Net Sales:		
	Gross Sales	383,044,691	213,756,693
	Less: VAT	(40,120,691)	(26,872,425)
	Net Sales	<u>342,924,000</u>	<u>186,884,268</u>
25.00	Cost of Goods Sold:	<u>275,723,565</u>	<u>186,727,203</u>
26.00	Administrative, Selling & Financial Expenses:		
	Administrative Salary, Allowance & Expenses	23,561,247	19,688,822
	Selling Salary, Allowance & Expenses	11,763,935	8,812,510
	Managing Director's Salaries & Allowances	610,300	604,215
	Director's Fee & Expenses	199,037	246,086
	Financial Expenses	25,028,458	19,271,901
		<u>61,162,977</u>	<u>48,623,534</u>
27.00	MISC. Income:		
	Lease of Land, Pond etc.	-	-
	Recovery from House Rent	884,816	388,517
	Sales of Schedules & Tender Forms	95,406	250,500
	Received from Furniture & Vehicle facilities	-	-
		<u>980,222</u>	<u>639,017</u>
28.00	Net Assets Value Per Share (NAV)	<u>31-Dec-22</u>	<u>30-Jun-22</u>
	i) Net Assets Value (NAV) (Note - 28.01)	9,090,579,016	9,083,091,908
	ii) Number of Ordinary Shares Outstanding	26,400,000	26,400,000
	Net Assets Value per Share (NAV)	<u>344.34</u>	<u>344.06</u>
28.01	Net Assets Value (NAV)		
	i) Total Assets	10,661,469,286	10,428,835,082
	ii) Total Liabilities	(1,570,890,270)	(1,345,743,174)
	Net Assets Value	<u>9,090,579,016</u>	<u>9,083,091,908</u>
29.00	Basic Earning Per Share	<u>01.07.2022- 31.12.2022</u>	<u>01.07.2021- 31.12.2021</u>
	1) Net Profit/(Loss) After Tax	7,487,108	(47,715,111)
	2) Weighted Average Number of Ordinary Shares Outstanding(Note - 29.01)	26,400,000	26,400,000
	3) Number of Ordinary Shares Outstanding	26,400,000	26,400,000
	4) Basic Earning Per Share (EPS)	<u>0.28</u>	<u>(1.81)</u>
29.01	Calculation of Weighted Average Number of Ordinary Shares		
		Weighted Average No. of Shares as at 31 December,2021	Weighted Average No. of Shares as at 31 December,2020
	Opening Ordinary Share	26,400,000	26,400,000
		<u>26,400,000</u>	<u>26,400,000</u>
30.00	Net Operating Cash Flows Per Share (NOCFPS):		
	1) Net Operating Cash Flows	(25,524,931)	59,436
	2) Weighted Average Number of Ordinary Shares Outstanding(Note - 29.01)	26,400,000	26,400,000
	Net Operating Cash Flows Per Share (NOCFPS)	<u>(0.967)</u>	<u>0.002</u>

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30.01 Reconciliation of Net Income with Cash Flows from Operating Activities

Net Profit/(Loss) Before Tax

Adjustments for:

Depreciation Expense

Financial Expenses

Changes In Working Capital:

Inventories

Trade and Other Receivable

Current Account with Projects under BSEC

Advances, Deposits & Pre-payments

Defined Benefit Obligations - Gratuity

Creditors and Accruals

Current Account With BSEC

Advances from the Parties

Cash Generated from/(used in) Operations

Income Tax Paid

Net Cash from/(used in) Operating Activities

	01.07.2022- 31.12.2022	01.07.2021- 31.12.2021
Net Profit/(Loss) Before Tax	6,683,680	(47,827,452)
Adjustments for:		
Depreciation Expense	4,460,270	4,562,259
Financial Expenses	25,028,458	19,271,901
	<u>36,172,408</u>	<u>(23,993,292)</u>
Changes In Working Capital:		
Inventories	(41,872,035)	33,487,073
Trade and Other Receivable	(238,629,226)	(20,724,912)
Current Account with Projects under BSEC	286,351	(452,816)
Advances, Deposits & Pre-payments	30,406,467	(19,282,674)
Defined Benefit Obligations - Gratuity	6,534,602	7,123,063
Creditors and Accruals	177,073,086	34,235,499
Current Account With BSEC	3,839,228	3,250,000
Advances from the Parties	870,962	7,264,010
Cash Generated from/(used in) Operations	<u>(25,318,157)</u>	<u>20,905,951</u>
Income Tax Paid	(206,774)	(20,846,515)
Net Cash from/(used in) Operating Activities	<u>(25,524,931)</u>	<u>59,436</u>



Company Secretary





Managing Direct

31.00 Related Party Transaction

i) Transactions with key management personnel

Key management personnel compensation comprised the following:

Particulars	01.07.2022- 31.12.2022	01.07.2021- 31.12.2021
Meeting Attendance Fee	163,572	212,956
Meeting Expense	33,235	33,130
Retirement Benefit Scheme	122,976	117,663
Medical and Welfare	9,000	9,000
Housing	140,544	134,472
	469,327	507,221

ii) Related party transaction

During the Half year ended , the company carried out a number of transaction with related parties in the normal course of business and on arms length basis .The name of these related parties , nature of transaction and balance as 31.12.2022 in accordance with the provision of IAS-24 are presented below.

Name of the Related Parties	Relationship	Nature of the Transaction	Transaction during the year		Balance as at 31-12-2022	Balance as at 30-06-2022
			DR	CR		
Chittagong steel Mills Limited	Subsidiary Company of BSEC	Multiple Business			11,435,198 (Dr)	11,435,198 (Dr)
G.E.M Company Limited	Subsidiary Company of BSEC	Multiple Business	334,582	909,616	6,016,077 (Dr)	6,591,111 (Dr)
Eastern Tubes Ltd.	Subsidiary Company of BSEC	Multiple Business	18,338	-	443,851 (Dr)	425,513 (Dr)
Bangladesh Blade Factory Ltd.	Subsidiary Company of BSEC	Multiple Business	17,878	-	1,060,678 (Dr)	1,042,800 (Dr)
Prantik Traders	Subsidiary Company of BSEC	Multiple Business	-	-	2,170 (Dr)	2,170 (Dr)
Gazi Wires Ltd.	Subsidiary Company of BSEC	Multiple Business	70,827	-	496,775 (Dr)	425,948 (Dr)
Pragati Industries Ltd.	Subsidiary Company of BSEC	Multiple Business	-	-	311,849 (Cr)	311,849 (Cr)
National Tube Ltd	Subsidiary Company of BSEC	Multiple Business	1,147	-	65,806 (Dr)	64,659 (Dr)
Bangladesh Diesel plant Ltd.	Subsidiary Company of BSEC	Multiple Business	-	-	1,615 (Cr)	1,615 (Cr)
Atlas (BD) Ltd.	Subsidiary Company of BSEC	Multiple Business	1,836	-	434,503 (Dr)	432,667 (Dr)
Dhaka Steel Works Ltd.	Subsidiary Company of BSEC	Multiple Business	458	-	13,339 (Dr)	12,881 (Dr)
BSEC Current	Parent Concern			3,839,228	54,134,276 (Cr)	50,295,048 (Cr)



Company Secretary



Managing Director

EASTERN CABLES LIMITED
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Annexure - A

Particulars	Historical Cost			Rate of Depreciation (%)	Accumulated Depreciation			Carrying Amount As On 31 Dec, 2022
	Opening Balance As On 01st July, 2022	Addition During the Period	Closing Balance As On 31 Dec, 2022		Opening Balance As On 01st July, 2022	Charged During the Period	Closing Balance As On 31 Dec, 2022	
Land & Land Development	8,834,844,500	-	8,834,844,500	-	-	-	8,834,844,500	
Roads	3,445,132	-	3,445,132	-	-	-	3,445,132	
Communication	292,090	-	292,090	5%	7,302	65,720	226,370	
Building & Other Constructions	113,517,691	-	113,517,691	2.5 - 7.5%	1,055,663	70,888,730	42,628,961	
Sub-Total (A)	8,952,099,413	-	8,952,099,413	-	1,062,965	70,954,450	8,881,144,963	
Expansions including installation	118,068,350	-	118,068,350	6%	-	118,068,310	40	
Plant & Machineries (B.M.R)	17,898,632	-	17,898,632	6%	-	17,898,612	20	
Plant & Machineries	204,925,210	-	204,925,210	6-7.5%	3,071,029	138,332,347	66,592,863	
Loose Tools	486,644	-	486,644	6 - 10%	-	486,616	28	
Appreciated Assets (P&M)	6,886,000	-	6,886,000	6%	-	6,885,988	12	
Sub-Total (B)	348,264,836	-	348,264,836	-	3,071,029	281,671,873	66,592,963	
Furniture & Fixture	2,993,017	-	2,993,017	6%	50,585	1,983,231	1,009,786	
Office Equipments	8,385,496	-	8,385,496	6 - 20%	275,691	7,539,516	845,980	
Refrigerators	25,643	-	25,643	20%	-	25,641	2	
Intercom Telephones	428,229	-	428,229	15%	-	428,227	2	
Colour Television	55,324	-	55,324	15%	-	55,322	2	
Crockeries & Cutleries	54,504	-	54,504	20%	-	54,492	12	
Appreciated Assets (F&E)	136,000	-	136,000	15%	-	135,994	6	
Sub-Total(C)	12,078,213	-	12,078,213	-	326,276	10,222,423	1,855,790	
Vehicles	11,038,821	-	11,038,821	20%	-	11,038,817	4	
Appreciated Assets (Vehicles)	96,000	-	96,000	5 - 20%	-	95,998	2	
Sub-Total (D)	11,134,821	-	11,134,821	-	-	11,134,815	6	
Balance as on 31 Dec 2022	9,323,577,283	-	9,323,577,283	-	4,460,270	373,983,561	8,949,593,722	



Company Secretary



Managing Director



EASTERN CABLES LIMITED
DEFERRED TAX

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Annexure - B

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

Particulars	31.12.2022	Amount in LAC
Opening Balance	(16,847,414)	(14,652,603)
(Increase)/Decrease of Deferred Tax Assets	(1,260,428)	(2,194,811)
Closing Balance	(18,107,842)	(16,847,414)
Reconciliation of Deferred Tax Liabilities/(Assets) are as follows:		
Deferred Tax Liability/(Assets)	Carrying Amount at Reporting Date	Temporary Differences
As At 31 Dec, 2022		
Property, Plant & Equipment (Except land)	4,460,270	(5,601,904)
Net Temporary Differences	4,460,270	(5,601,904)
Applicable Tax Rate		22.50%
Deferred Tax Liability/(Assets)		(1,260,428)



Company Secretary



Managing Director.

EASTERN CABLES LIMITED
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Depreciation allowance as per 3rd Schedule of ITO 1984

Particulars	Historical Cost			Dep. Rate	Depreciation			Carrying Amount As On 31 Dec. 2022
	Opening Balance As On 01st July, 2022	Additions During the period	Closing Balance As On 31 Dec. 2022		Opening Balance As On 01st July, 2022	Depreciation	Closing Balance As On 31 Dec. 2022	
Land & Land Development								
Building & Other Constructions	23,790,905	-	23,790,905	20%	2,379,091	21,411,815	2,379,091	
Communication	292,090	-	292,090	5%	7,302	65,721	226,369	
Sub-Total (A)	24,082,995	-	24,082,995	-	2,386,393	21,477,536	2,605,459	
Plant & Machineries								
Plant & Machineries	69,855,768	-	69,855,768	20%	6,985,577	59,995,389	9,860,380	
Sub-Total (B)	69,855,768	-	69,855,768	-	6,985,577	59,995,389	9,860,380	
Furniture & Fixture								
Furniture & Fixture	5,261,786	-	5,261,786	10%	263,089	2,082,483	3,179,302	
Sub-Total (C)	5,261,786	-	5,261,786	-	263,089	2,082,483	3,179,302	
Vehicles								
Vehicles	4,271,149	-	4,271,149	20%	427,115	2,989,804	1,281,345	
Sub-Total (D)	4,271,149	-	4,271,149	-	427,115	2,989,804	1,281,345	
Total	103,471,698	-	103,471,698	-	10,062,174	86,545,212	16,926,486	


Company Secretary


Managing Director.

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