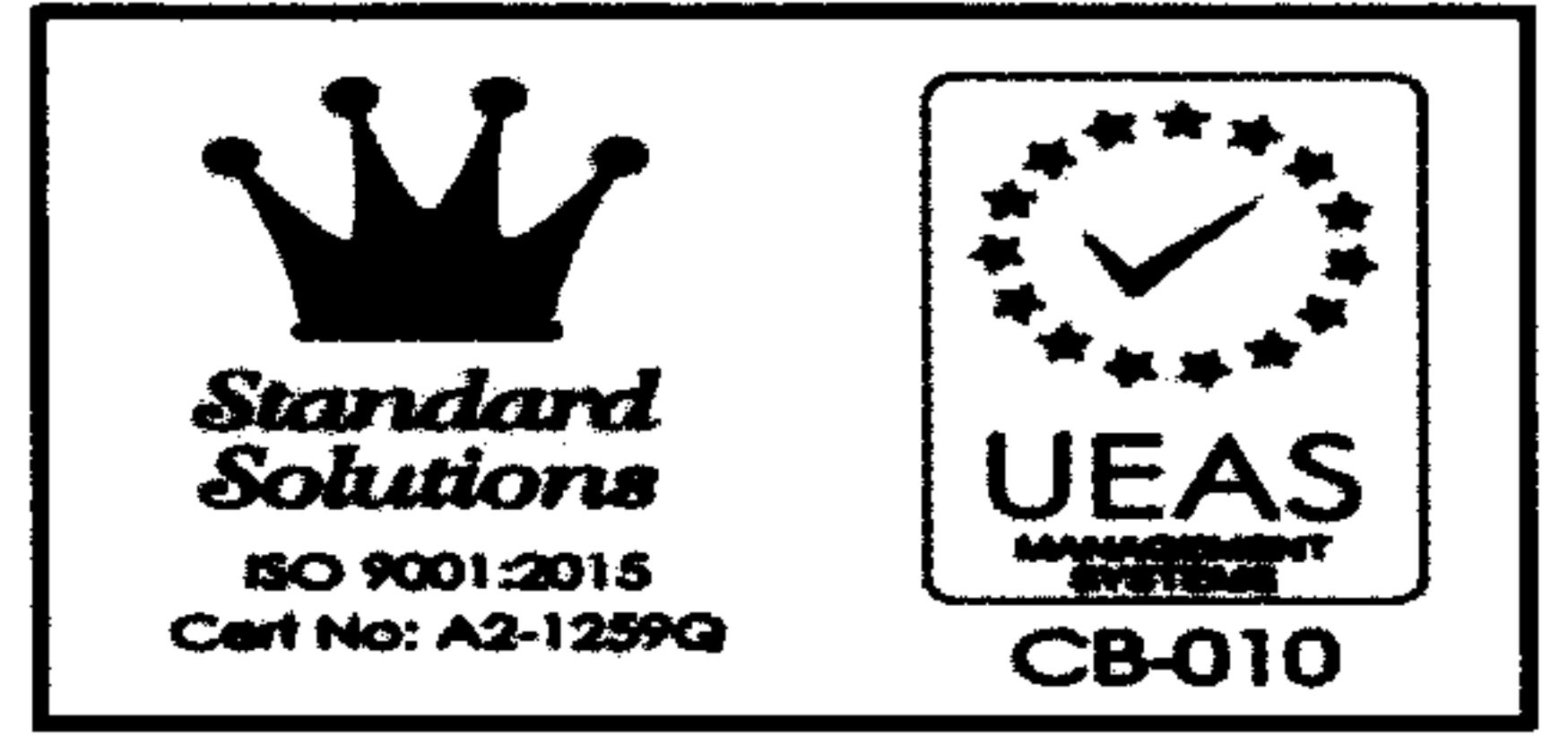




পূর্বাঞ্চল কেবলস লিমিটেড EASTERN CABLES LIMITED

North Patenga, Chattogram-4204, Bangladesh.
A Subsidiary Company of Bangladesh Steel & Engineering Corporation
Under Ministry of Industries



Ref.No.ECL/Co.Aff./2024

Date:30-04-2024



Domestic
Cables

Managing Director
Dhaka Stock Exchange Ltd
DSE Tower, House No-46,
Road No-21, Nikunjo-2
Dhaka -1229.

Sub.: Submission of Third Quarter unaudited financial statements of the Company for the financial year 2023-2024.

Dear sir,

The Third Quarter unaudited financial statements of the Company for the period 2023-2024 from 01 July, 2023 to 31 March, 2024 have been sent here for your kind information and necessary action.

Your's faithfully

(Nadia Islam)

Company Secretary
For Managing Director



LT Cables



HT Cables



AAC Bare/AAC
(Insulated) &
ACSR Bare/ACSR
(Insulated)

EASTERN CABLES LIMITED
NOTES TO THE (UN-AUDITED) FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31 MARCH, 2024

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 & conductor.

2 Going Concern

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

3 Basis of Preparation

3.1 Statement of Compliance

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

3.2 Basis of Reporting

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

- A statement of financial position as at 31 March' 2024;
- A statement of profit or loss and other comprehensive income for the year ended 31 March' 2024;
- A statement of changes in equity for the year ended 31 March' 2024;
- A statement of cash flows for the year ended 31 March' 2024; and
- Notes, comprising summary of significant accounting policies and explanatory information.

3.3 Other Regulatory Compliances

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

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

3.4 Statement of Cash Flows

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

3.5 Consistency

Unless otherwise stated, the accounting policies and methods of computation used in preparation of Financial Statements for the Third Quarter ended on 31 March, 2024 are consistent with those policies and methods adopted in preparing the Financial Statements for the year ended on 30 June, 2023.



3.6 Comparative Information

Comparative information has been disclosed in respect of the Third quarter ended on 31 March 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 period financial statements.

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

3.7 Reporting Period

The financial statements cover one financial year from 01st July, 2023 to 31 March, 2024.

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

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

Category of Stocks

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

Basis of Valuation

Weighted Average Cost
Weighted Average Cost
Net Realizable Value
Net Realizable Value
Weighted Average Cost
Cost Value i.e. cost so far incurred

Cash and Cash Equivalents

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

Creditors and Accruals

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

C. Employee benefits

(i) Short-term benefits

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

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

(ii) Defined contributions plan

a) Gratuity Scheme

i) Pension Scheme

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

ii) Employee Gratuity Scheme

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

b) Provident Fund

The company operates two types of provident funds:

i) Contributory provident fund

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

ii) General provident funds

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

D. 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.



E. Related Party Disclosure

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

F. 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.

G. Income taxes

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

Corporate tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for corporate tax is calculated using tax rates (20%) that have been enacted or substantively enacted by Finance Act 2024 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.

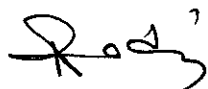
Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

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.

H. Earnings Per Share (EPS)

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




Note No.	Particulars	Amount in BDT	
		31-Mar-24	30-Jun-23
5.00	Property, Plant and Equipment		
	(A) Historical Cost		
	Opening Balance	9,323,623,748	9,323,577,281
	Addition/(Disposal) during the year	-	46,467
	Closing Balance	9,323,623,748	9,323,623,748
	(B) Accumulated Depreciation		
	Opening Balance	378,927,787	369,523,292
	Charged during the year	6,849,101	9,404,495
	Closing Balance	385,776,888	378,927,787
	Carrying Amount (A-B)	8,937,846,860	8,944,695,961
	*** Details shown in Annexure-A		
6.00	Deferred Tax (Assets)/ Liabilities:		
	Opening Balance	(18,991,510)	(16,847,415)
	(Increase)/Decrease of Deferred Tax Assets	(1,648,925)	(2,144,095)
	Closing Balance	(20,640,435)	(18,991,510)
	*** Details shown in Annexure(B&C)		
7.00	Inventories		
	Stock of Raw Materials	118,215,228	215,258,827
	Work-In-Progress	61,312,573	37,726,652
	Intermediate Products	24,916,089	19,596,930
	Stock of Finished Goods	103,585,526	122,426,490
	Stores & Sundry Stock	33,940,837	34,798,823
	Goods in Transit	-	-
		341,970,253	429,807,722
	Less: Amount considered obsolete/damaged	(1,084,048)	(1,084,048)
		340,886,205	428,723,674
8.00	Trade & Others receivables		
	Trade Receivables	127,122,320	90,625,550
	Other Receivables	-	-
		127,122,320	90,625,550
8.01	Trade Receivables	144,195,912	109,504,562
	Less: Amount considered Bad & Doubtful	(17,073,592)	(18,879,012)
		127,122,320	90,625,550
9.00	Current Account With Project Under BSEC:		
	G. E. M. Co. Ltd.	6,621,809	6,120,372
	Chittagong Dry Dock Ltd.	1,709,360	1,590,560
	Eastern Tubes Ltd.	603,721	594,670
	National Tubes Ltd.	227,071	231,253
	Bangladesh Blade Factory Ltd.	1,173,588	1,145,217
	Dhaka steel Works ltd	80,339	79,518
	Prantik Traders	2,170	2,170
	Gazi Wires Ltd.	821,703	736,062
	Atlas (BD) Ltd.	675,061	699,220
		11,914,823	11,199,042
	Less: Amount considered Bad & Doubtful	(1,000,870)	(1,000,870)
		10,913,953	10,198,172
10.00	Current Accounts With Projects Under BSEC Dis-Invested by Govt.:		
	Chittagong Steel Mills Ltd.	11,435,198	11,435,198
	Dock Yard & Eng. Works Ltd.	984,936	984,937
	Bangladesh Cycle Industries Ltd.	2,374,931	2,374,932
	Metalex Corporation Ltd.	313,802	313,802
	Ispahani Marshal Ltd.	995,084	995,084
		16,103,953	16,103,953
11.00	Advances, Deposits & Pre- payments:		
	Others Advances	12,731,794	9,947,126
	Advance Income Tax	1,051,300,916	1,035,715,522
	Deposit	6,397,272	6,397,272
	Pre-payments (Prepaid VAT)	32,297,875	45,831,813
		1,102,727,857	1,097,891,733
11.01	Others Advances	12,856,166	10,071,498
	Less: Amount considered Bad & Doubtful	(124,372)	(124,372)
		12,731,794	9,947,126

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11.02	Pre-payments(Pre-paid VAT)				
	Opening Balances		45,831,813		74,072,068
	Deposit During the years		52,915,960		29,100,043
			98,747,773		103,172,111
	Adjusted During the years		(66,449,898)		(57,340,298)
			<u>32,297,875</u>		<u>45,831,813</u>
12.00	Cash and Cash Equivalents:				
	Cash in Hand		734,047		224,009
	Cash at Bank		12,517,302		8,511,074
	Stamp		2,000		2,000
			<u>13,253,349</u>		<u>8,737,083</u>
13.00	Issued, Subscribed and Paid-up Capital				
	The made up as follows:				
	10,200,000 Ordinary shares of Tk 10 each		102,000,000		102,000,000
	(Fully Paid-up for consideration otherwise than in cash.)				
	9,800,000 Ordinary shares of Tk 10 each		98,000,000		98,000,000
	(Fully Paid-up for consideration in cash.)				
	4,000,000 Ordinary shares of Tk 10 each		40,000,000		40,000,000
	(Fully Paid-up as Bonus Share (For the year 1996-1997.)				
	2,400,000 Ordinary shares of Tk 10 each		24,000,000		24,000,000
	(Fully Paid-up as Bonus Share (For the year 2017-2018.)				
			<u>264,000,000</u>		<u>264,000,000</u>
14.00	Assets Revaluation Reserve				
	Opening Balance		8,816,898,675		8,816,898,675
	Revaluated During the year		-		-
			8,816,898,675		8,816,898,675
	Transferred During the year		-		-
	Closing Balance		<u>8,816,898,675</u>		<u>8,816,898,675</u>
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
			<u>304,917,809</u>		<u>304,917,809</u>
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
			<u>77,436,735</u>		<u>77,436,735</u>
	There is no current portion of long-term loan.				
17.00	Defined Benefit Obligations - Gratuity				
	Opening Balance		131,485,436		119,278,628
	Provision made during the year		2,303,779		12,469,831
			133,789,215		131,748,459
	Paid during the year		(131,515)		(263,023)
	Closing Balance		<u>133,657,700</u>		<u>131,485,436</u>
18.00	Cash Credit:				
	Sonali Bank North patenga, Ctg.		250,352,040		294,282,690
	UCBL Agrabad Br. Ctg.		100,216,949		98,147,264
	Basic Bank Ltd.,Agrabad, Ctg., CC A/c		94,001,414		91,231,612
	Security Over Draft Loan(Sonali Bank North patenga, Ctg.)		85,678,702		87,335,763
			<u>530,249,105</u>		<u>570,997,329</u>
19.00	Creditors and Accruals	Note	14,224,842		
	Accounts Payable to BSEC	19.01	322,576		320,077
	Liabilities for Goods Supplied	19.02	45,765,174		136,277,980
	Liabilities for Expenses	19.03	62,395,711		22,301,810
	Other Financial Liabilities and Provisions		155,956,188		133,981,125
	Workers' Profit Participation Fund and WWF	19.04	3,875,749		3,380,284
			<u>268,315,397</u>		<u>296,261,276</u>
19.01	Accounts Payable to BSEC	Note			
	Projects under BSEC:	19.01A	315,951		313,452
	Projects under BSEC Dis-Invested by Govt.	19.01B	6,625		6,625
			<u>322,576</u>		<u>320,077</u>
19.01A	Projects under BSEC:				
	Gazi Wires Ltd.		-		-
	Pragati Industries Ltd.		314,337		311,837
	Bangladesh Diesel plant Ltd.		1,614		1,615
			<u>315,951</u>		<u>313,452</u>
19.01B	Projects under BSEC Dis-Invested by Govt.				
	General Iron & Steel Industries Ltd.		1,894		1,894
	Khulna Industrial & Trading Co. Ltd.		3,096		3,096





National Iron & Steel Industries Ltd.		300	300
Petro Synthetic Products Ltd.		1,335	1,335
		<u>6,625</u>	<u>6,625</u>
19.02 Liabilities for Goods Supplied:			
Present Liability (Local)		8,117,412	37,346,686
Liabilities against Customs Duty & others		37,647,762	98,931,294
		<u>45,765,174</u>	<u>136,277,980</u>
19.03 Liabilities for Expenses			
Liabilities against Sundry outstanding Expenses		338,948	847,524
Accrued Expenses		62,056,763	21,454,286
		<u>62,395,711</u>	<u>22,301,810</u>
19.04 Workers Profit Participation Fund & Workers Welfare Fund:			
Opening Balance		3,380,284	3,084,023
Add: Provision made during the period		1,128,000	702,813
Paid during the period		(632,535)	(406,552)
Adjusted during the period		-	-
Closing Balance		<u>3,875,749</u>	<u>3,380,284</u>
20.00 Current Account with BSEC	Note		
Bangladesh Steel & Engineering Corporation (BSEC)	20.01	(62,868,290)	(57,918,896)
		<u>(62,868,290)</u>	<u>(57,918,896)</u>
20.01 Bangladesh Steel & Engineering Corporation (BSEC)			
Opening Balance		(57,918,896)	(50,295,048)
Addition during the year		25,606	1,466,704
		<u>(57,893,290)</u>	<u>(48,828,344)</u>
Adjustment during the year		(4,975,000)	(9,090,552)
Closing Balance		<u>(62,868,290)</u>	<u>(57,918,896)</u>
21.00 Dividend Payable (Unclaimed Dividend)			
Opening Balance		33,864,922	32,702,575
Dividend declared for the year		-	5,280,000
		<u>33,864,922</u>	<u>37,982,575</u>
Dividend Transfer to CMSF/ Disburse		(3,231,360)	(4,117,653)
Closing Balance		<u>30,633,562</u>	<u>33,864,922</u>

***Schedule of Years Wise Dividend Payable

Years	Amounts in BDT
2000-01	39,890,687
2001-02	44,077,455
2002-03	37,454,640
2003-04	39,366,181
2004-05	22,040,903
2005-06	40,886,433
2006-07	49,243,251
2007-08	55,019,435
2008-09	64,367,056
2009-10	60,227,013
2010-11	72,539,442
2011-12	75,888,770
2012-13	66,006,013
2013-14	34,516,792
2014-15	32,614,420
2015-16	33,643,381
2016-17	35,001,219
2017-18	34,957,668
2018-19	36,445,236
2019-20	43,104,989
2020-21	37,702,575
2021-22	37,702,575
2022-23	33,864,922
2023-24 (As on 31.03.24)	30,633,562

22.00 Advances from the Parties:		58,955,687	24,805,727
		<u>58,955,687</u>	<u>24,805,727</u>
23.00 Provision for Income TAX:			
Opening Balance		332,558,485	329,887,779
Add: Provision for the year		4,389,622	2,670,706
		<u>336,948,107</u>	<u>332,558,485</u>
Less: Adjustment during the year		1,305,883	
Closing Balance		<u>335,642,224</u>	<u>332,558,485</u>

Note No.	Particulars	Amount in BDT	
		01.07.2023-31.03.2024	01.07.2022-31.03.2023

24.00 Net Sales:

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	Gross Sales		497,361,148	467,508,163
	Less: VAT		(59,654,945)	(51,149,788)
	Net Sales		<u>437,706,203</u>	<u>416,358,375</u>
25.00	Cost of Goods Sold:		<u>355,245,814</u>	<u>348,145,124</u>
26.00	Administrative, Selling & Financial Expenses:			
	Administrative Salary, Allowance & Expenses		42,815,401	34,119,024
	Selling Salary, Allowance & Expenses		20,297,039	17,374,734
	Managing Director's Salaries & Allowances		988,298	971,370
	Director's Fee & Expenses		751,349	488,104
	Financial Expenses		35,071,866	35,543,357
			<u>99,923,953</u>	<u>88,496,589</u>
27.00	MISC. Income:			
	Lease of Land, Pond etc.		418,400	220,350.00
	Recovery from House Rent		832,464	892,466.00
	Sales of Schedules & Tender Forms		46,000	255,002.00
	Received from Furniture & Vehicle facilities		4,800	-
	Sc rap Sales		-	31,362,713.00
			<u>1,301,664</u>	<u>32,730,531</u>
			<u>31-Mar-24</u>	<u>30-Jun-23</u>
28.00	Net Assets Value Per Share (NAV)			
	i) Net Assets Value (NAV) (Note - 28.01)		9,071,736,232	9,090,638,829
	ii) Number of Ordinary Shares Outstanding		26,400,000	26,400,000
	iii) Net Assets Value per Share (NAV)		<u>343.63</u>	<u>344.34</u>
28.01	Net Assets Value (NAV)			
	i) Total Assets		10,569,494,932	10,615,967,635
	ii) Total Liabilities		(1,497,758,699)	(1,525,328,806)
	iii) Net Assets Value		<u>9,071,736,232</u>	<u>9,090,638,829</u>
			<u>01.07.2023-</u>	<u>01.07.2022-</u>
			<u>31.03.2024</u>	<u>31.03.2023</u>
29.00	Basic Earning Per Share			
	1) Net Profit/(Loss) After Tax		(18,902,597)	11,500,651
	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>(0.72)</u>	<u>0.44</u>
			<u>01.07.2023-</u>	<u>01.07.2022-</u>
			<u>31.03.2024</u>	<u>31.03.2023</u>
29.01	Calculation of Weighted Average Number of Ordinary Shares			
	Particulars	Number of Share	Day Outstanding	Weighted Average No. of Shares as at 31 March,2024
	Opening Ordinary Share	26,400,000	274/274	26,400,000
		<u>26,400,000</u>		<u>26,400,000</u>
				<u>Weighted Average No. of Shares as at 31 March,2023</u>
				<u>26,400,000</u>
30.00	Net Operating Cash Flows Per Share (NOCFPS):			
	1) Net Operating Cash Flows		83,567,716	50,686,684
	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>3.17</u>	<u>1.92</u>
			<u>01.07.2023-</u>	<u>01.07.2022-</u>
			<u>31.03.2024</u>	<u>31.03.2023</u>
30.01	Reconciliation of Net Income with Cash Flows from Operating Activities			
	Net Profit/(Loss) Before Tax		(16,161,900)	11,824,833
	Adjustments for:			
	Depreciation Expense		6,849,101	8,023,000
	Financial Expenses		35,071,866	35,543,357
			<u>25,759,067</u>	<u>55,391,190</u>
	Changes In Working Capital:			
	Inventories		86,531,587	327,105,000
	Trade and Other Receivable		(36,496,770)	(1,519,000)

Redy

2024

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
 Capital Work-In-Progress
Cash Generated from/(used in) Operations
 Income Tax Paid
Net Cash from/(used in) Operating Activities

(715,782)	705,000
10,749,270	(8,676,000)
2,172,264	11,172,000
(27,945,879)	46,950,923
4,949,394	5,625,000
34,149,960	12,775,000
-	4,781,000
99,153,111	454,310,113
(15,585,394)	(24,087,000)
83,567,716	430,223,113


 Company Secretary


 Managing Director

31.00 Related Party Transaction

i) Transactions with key management personnel

Key management personnel compensation comprised the following:

Particulars	01.07.2023- 31.03.2024	01.07.2022- 31.03.2023
Meeting Attendance Fee	619,434	389,196
Meeting Expense	188,710	116,780
Retirement Benefit Scheme	61,614	168,000
Medical and Welfare	13,500	11,000
Housing	246,456	192,000
	1,129,714	876,976

ii) Related party transaction

During the Half year ended , the company carried out a number of transaction with related parties in the normal course of business and on arms length basis .The name of these related parties , nature of transaction and balance as 31.03.2024 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 31-03-2024	Balance as at 30-06-2023
			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	501,437	-	6,621,809 (Dr)	6,120,372 (Dr)
Eastern Tubes Ltd.	Subsidiary Company of BSEC	Multiple Business	9,051	-	603,721 (Dr)	594,670 (Dr)
Bangladesh Blade Factory Ltd.	Subsidiary Company of BSEC	Multiple Business	28,371	-	1,173,588 (Dr)	114,5217 (Dr)
Prantik Traders	Subsidiary Company of BSEC	Multiple Business	-	-	2,170 (Dr)	2,170 (Dr)
Gazi Wires Ltd.	Subsidiary Company of BSEC	Multiple Business	87,721	-	823,783 (Dr)	736,062 (Dr)
Pragati Industries Ltd.	Subsidiary Company of BSEC	Multiple Business	-	2,500	314,337 (Cr)	311,837 (Cr)
National Tube Ltd	Subsidiary Company of BSEC	Multiple Business	-	4,182	227,071 (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	-	24,158	675,061 (Dr)	699,219 (Dr)
Dhaka Steel Works Ltd.	Subsidiary Company of BSEC	Multiple Business	821	-	80,339 (Dr)	79,518 (Dr)
BSEC Current	Parnet Concern	Multiple Business	25,606	4,975,000	62,868,290 (Cr)	57,918,896 (Cr)

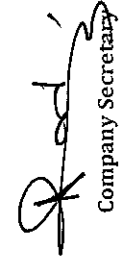

Company Secretary

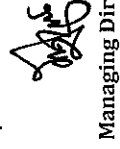

Managing Director

EASTERN CABLES LIMITED
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT
FOR THE THIRD QUARTER ENDED 31 MARCH 2024

Annexure - A

Particulars	Historical Cost			Rate of Depreciation (%)	Accumulated Depreciation			Carrying Amount As On 31 Mar, 2024
	Opening Balance As On 01st July, 2023	Addition During the Period	Closing Balance As On 31 Mar, 2024		Opening Balance As On 01st July, 2023	Charged During the Period	Closing Balance As On 31 Mar, 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	83,976	208,114	
Building & Other Constructions	113,517,691	-	113,517,691	2.5 - 7.5%	72,314,955	74,133,483	39,384,208	
Sub-Total (A)	8,952,099,413	-	8,952,099,413	-	72,387,978	74,217,459	8,877,881,954	
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	6-7.7.5%	141,547,134	146,078,693	58,846,517	
Loose Tools	486,644	-	486,644	6 - 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	-	284,886,660	289,418,219	58,846,617	
Furniture & Fixture	3,038,247	-	3,038,247	6%	2,035,025	2,110,902	927,345	
Office Equipments	8,386,731	-	8,386,731	6 - 20%	7,783,633	8,195,817	190,914	
Refrigerators	25,643	-	25,643	20%	25,641	25,641	2	
Intercom Telephones	428,229	-	428,229	15%	428,227	428,227	2	
Colour Television	55,324	-	55,324	15%	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	15%	135,994	135,994	6	
Sub-Total(C)	12,124,678	-	12,124,678	-	10,518,334	11,006,395	1,118,283	
Vehicles	11,038,821	-	11,038,821	20%	11,038,817	11,038,817	4	
Appreciated Assets (Vehicles)	96,000	-	96,000	5 - 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 31 Dec 2021	9,323,623,748	-	9,323,623,748	-	378,927,787	385,776,888	8,937,846,860	


 Company Secretary


 Managing Director

EASTERN CABLES LIMITED
DEFERRED TAX

FOR THE THIRD QUARTER ENDED 31 MARCH 2024

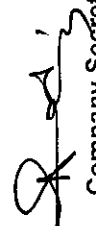
Annexure - B

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

Particulars	31.03.2024	Amount In LAC
Opening Balance	(18,991,510)	(16,847,415)
(Increase)/Decrease of Deferred Tax Assets	(1,648,925)	(2,144,095)
Closing Balance	<u>(20,640,435)</u>	<u>(18,991,510)</u>

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

Deferred Tax Liability/(Assets)	Carrying Amount at Reporting Date	Tax Base	Temporary Differences
As At 31 Mar, 2024			
Property, Plant & Equipment (Except land)	6,849,101	15,093,728	(8,244,627)
Net Temporary Differences	<u>6,849,101</u>	<u>15,093,728</u>	<u>(8,244,627)</u>
Applicable Tax Rate			20.00%
Deferred Tax Liability/(Assets)			<u>(1,648,925)</u>


Company Secretary



Managing Director.

EASTERN CABLES LIMITED
FOR THE THIRD QUARTER ENDED 31 MARCH 2024

Depreciation allowance as per 3rd Schedule of ITO 1984

Annexure - C

Particulars	Historical Cost			Dep. Rate	Depreciation		Carrying Amount As On 31 Mar, 2024
	Opening Balance As On 01st July, 2023	Addition During the period	Closing Balance As On 31 Mar, 2024		Depreciation	Closing Balance As On 31 Mar, 2024	
Land & Land Development							
Building & Other Constructions	23,790,905	-	23,790,905	20%	3,568,636	27,359,541	(3,568,636)
Communication	292,090	-	292,090	5%	10,953	91,279	200,811
Sub-Total (A)	24,082,995	-	24,082,995	-	3,579,589	27,450,820	(3,367,825)
Plant & Machineries							
Plant & Machineries	69,855,768	-	69,855,768	20%	10,478,365	80,334,133	(10,478,365)
Sub-Total (B)	69,855,768	-	69,855,768	-	10,478,365	80,334,133	(10,478,365)
Furniture & Fixture							
Furniture & Fixture	5,268,012	-	5,268,012	10%	395,101	3,004,697	2,263,315
Sub-Total(C)	5,268,012	-	5,268,012	-	395,101	3,004,697	2,263,315
Vehicles							
Vehicles	4,271,149	-	4,271,149	20%	640,672	4,484,706	(213,558)
Sub-Total (D)	4,271,149	-	4,271,149	-	640,672	4,484,706	(213,558)
Total	103,477,924	-	103,477,924	-	15,093,728	115,274,357	(11,796,433)


Company Secretary


Managing Director.