Eastern Housing Limited

Unaudited Statement of Financial Position (Balance Sheet)

As at 31 March 2017

	Notes	31-Mar-17 BDT	30-Jun-16 BDT
Assets			
Non-current assets			
Property, plant and equipment	**1**	3,836,084,252	4,662,251,303
Investments		4,569,450	4,569,450
Deferred tax assets	**2**	2,996,835	4,255,618
Total non-current assets		**3,843,650,537**	**4,671,076,371**
Current assets			
Inventories	**3**	15,216,037,830	15,304,052,257
Advances, deposits and prepayments	**4**	1,373,555,059	1,636,941,375
Deposit with Bangladesh Bank		350,000,000	350,000,000
Cash and cash equivalents	**5**	73,176,037	25,378,075
Total current assets		**17,012,768,926**	**17,316,371,707**
Total assets		**20,856,419,463**	**21,987,448,078**
Equity and liabilities			
Equity			
Share capital		933,451,530	889,001,460
General reserve		274,500,000	274,500,000
Dividend equalisation reserve		145,000,000	145,000,000
Revaluation reserve		3,371,906,511	4,197,058,496
Retained earnings		532,339,914	510,205,008
Total equity		**5,257,197,955**	**6,015,764,964**
Liabilities			
Non-current liabilities			
Long term loan - secured		576,867,974	798,248,788
Sponsors' loan (interest-free)		202,500,000	202,500,000
Retirement benefit obligations (gratuity)		13,967,927	21,215,764
Finance lease obligation		10,310,468	6,956,543
Total non-current liabilities		**803,646,369**	**1,028,921,095**
Current liabilities			
Long term loan (secured) - current portion		313,360,857	313,360,857
Finance lease obligation - current portion		10,461,806	7,102,814
Bank overdraft	**6**	1,112,847,194	1,257,282,754
Advance received against allotment		11,117,053,283	10,290,372,407
Accounts payables	**7**	2,224,332,371	3,057,760,872
Provision for income tax		17,519,628	16,882,315
Total current liabilities		**14,795,575,139**	**14,942,762,019**
Total liabilities		**15,599,221,508**	**15,971,683,114**
Total equity and liabilities		**20,856,419,463**	**21,987,448,078**
Net asset value per share (NAV)		**56.32**	**64.45**

Sd/- Company Secretary	Sd/- Chief Financial Officer	Sd/- Managing Director	Sd/- Director	Sd/- Chairman

Eastern Housing Limited

Unaudited Statement of Profit or Loss and Other Comprehensive Income
(Profit and Loss Statement)
For the 09 months / 3rd Quarter ended 31 March 2017

	Notes	For the 09 months		For the 3rd Quarter	
		2016 - 2017	2015 - 2016	2016 - 2017	2015 - 2016
		BDT	BDT	BDT	BDT
Revenue	8	2,028,348,810	1,978,587,880	623,258,000	710,447,845
Cost of sales		(1,304,168,084)	(1,305,572,899)	(370,747,236)	(429,575,169)
Gross profit		**724,180,726**	**673,014,981**	**252,510,764**	**280,872,676**
Other operating income		5,535,387	5,790,881	1,500,992	2,226,297
Administrative and selling expenses		(213,380,691)	(196,202,555)	(78,016,416)	(69,216,924)
Operating profit		**516,335,422**	**482,603,307**	**175,995,340**	**213,882,049**
Finance income		2,043,044	1,476,883	2,043,044	-
Finance expense		(220,632,812)	(246,611,509)	(72,600,972)	(108,203,191)
		297,745,654	237,468,681	105,437,412	105,678,858
Contribution to WPPF		(14,887,283)	-	(14,887,283)	-
Profit before tax		**282,858,371**	**237,468,681**	**90,550,129**	**105,678,858**
Current tax		(81,664,393)	(69,464,735)	(31,003,189)	(19,729,288)
Deferred tax		(1,258,783)	(2,450,138)	1,044,236	(666,576)
Income tax expense		(82,923,176)	(71,914,873)	(29,958,953)	(20,395,864)
Profit after tax		**199,935,195**	**165,553,808**	**60,591,176**	**85,282,994**
Other comprehensive income		-	-	-	-
Total comprehensive income		**199,935,195**	**165,553,808**	**60,591,176**	**85,282,994**
Earnings per share (EPS)					
Basic earnings per share		**2.14**	**1.77**	**0.65**	**0.91**

Note:
Increase in earnings per share (EPS) is due to increase in profitability in land sales.

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Company Secretary	Chief Financial Officer	Managing Director	Director	Chairman

Eastern Housing Limited

Unaudited Statement of Changes in Equity
For the 09 months ended 31 March 2017

	Share capital BDT	General reserve BDT	Dividend equalisation reserve BDT	Revaluation reserve BDT	Retained earnings BDT	Total BDT
For the 09 months 2015-2016						
Opening Balance	846,668,060	274,500,000	145,000,000	4,197,058,496	487,322,367	5,950,548,923
Net profit after tax for the period	-	-	-	-	165,553,808	165,553,808
Issue of bonus shares	42,333,400	-	-	-	(42,333,400)	-
Payment of dividend	-	-	-	-	(127,000,210)	(127,000,210)
Closing Balance	**889,001,460**	**274,500,000**	**145,000,000**	**4,197,058,496**	**483,542,565**	**5,989,102,521**
For the 09 months 2016-2017						
Opening Balance	889,001,460	274,500,000	145,000,000	4,197,058,496	510,205,008	6,015,764,964
Net profit after tax for the period	-	-	-	-	199,935,195	199,935,195
Issue of bonus shares	44,450,070	-	-	-	(44,450,070)	-
Payment of dividend	-	-	-	-	(133,350,219)	(133,350,219)
Adjustment	-	-	-	(825,151,985)	-	(825,151,985)
Closing Balance	**933,451,530**	**274,500,000**	**145,000,000**	**3,371,906,511**	**532,339,914**	**5,257,197,955**

Sd/- Company Secretary	Sd/- Chief Financial Officer	Sd/- Managing Director	Sd/- Director	Sd/- Chairman

Eastern Housing Limited

Unaudited Statement of Cash Flows
For the 09 months ended 31 March 2017

	For the 09 months	
	2016 - 2017	**2015 - 2016**
	BDT	BDT
Cash flows from operating activities		
Cash received from customers and others	1,969,629,173	1,865,734,338
Cash paid to employees and suppliers	(1,113,648,082)	(1,928,997,196)
Cash from/(used in) operating activities	855,981,091	(63,262,858)
Income tax paid	(86,027,080)	(75,553,269)
Net cash from/(used in) operating activities	**769,954,011**	**(138,816,127)**
Cash flows from investing activities		
Acquisition of property, plant and equipment	(24,946,071)	(30,962,786)
Interest received	615,091	48,930
Dividend received	1,427,953	1,427,953
Net cash from/(used in) investing activities	**(22,903,027)**	**(29,485,903)**
Cash flows from financing activities		
Increase/ (decrease) in long term borrowings	(221,380,814)	411,372,946
Increase/ (decrease) in short term borrowings	(144,435,560)	21,545,761
Increase/ (decrease) in lease finance	6,712,917	15,198,227
Interest paid	(206,799,346)	(109,532,206)
Dividend paid	(133,350,219)	(127,000,210)
Net cash from/(used in) financing activities	**(699,253,022)**	**211,584,518**
Net increase in cash and cash equivalents	47,797,962	43,282,488
Opening cash and cash equivalents	25,378,075	44,441,035
Closing cash and cash equivalents	**73,176,037**	**87,723,523**
Net operating cash flow per share (NOCFPS)	**8.25**	**(1.49)**

Notes:
Significant increase in net operating cash flow per share (NOCFPS) is due to increase in collection from sales during regular courses of business.

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Company Secretary	Chief Financial Officer	Managing Director	Director	Chairman

Eastern Housing Limited

Notes to unaudited financial statements
As at 31 March 2017

		31 Mar 2017 BDT	30 June 2016 BDT
1.	**Property, plant and equipment**		
	Cost/Revaluation		
	Opening balance	4,805,851,791	4,876,299,289
	Addition during the period	24,946,071	36,178,348
	Disposal/adjustment during the period	(842,791,000)	(106,625,846)
	Closing balance	3,988,006,862	4,805,851,791
	Depreciation		
	Opening balance	143,600,488	189,599,549
	Charge for the Period	12,868,548	16,509,233
	Disposal/adjustment during the Period	(4,546,426)	(62,508,294)
	Closing balance	151,922,610	143,600,488
	Net book value	**3,836,084,252**	**4,662,251,303**
2.	**Deferred tax assets**		
	Opening balance	4,255,618	5,531,086
	Deferred tax income / (expense)	(1,258,783)	(1,275,468)
	Closing balance	**2,996,835**	**4,255,618**
3.	**Inventories**		
	Undeveloped land	2,660,902,127	2,706,515,394
	Work in progress	6,829,455,702	6,613,621,273
	Developed inventory	5,704,365,145	5,964,059,590
	Construction materials	21,314,856	19,856,000
		15,216,037,830	**15,304,052,257**
4.	**Advances, deposits and prepayments**		
	Advance against:		
	- Land purchase	630,798,195	734,371,794
	- Supply/material purchase	248,318,431	239,493,345
	- Income tax	207,188,500	202,188,500
	- Work done	233,784,773	390,289,330
	- Salary and wages	1,720,661	925,780
	Deposits against utility services	51,744,499	69,672,626
		1,373,555,059	**1,636,941,375**
5.	**Cash and cash equivalents**		
	Cash in hand	18,190,582	6,801,263
	Cash at bank	54,985,455	18,576,812
		73,176,037	**25,378,075**
6.	**Bank overdraft**		
	Dhaka Bank Ltd	118,956,045	63,141,544
	Standard Bank Ltd	313,712,183	343,974,576
	NRB Commercial Bank Ltd	178,966	166,634
	Al-Arafah Islami Bank Ltd	680,000,000	850,000,000
		1,112,847,194	**1,257,282,754**

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Eastern Housing Limited

Notes to unaudited financial statements
As at 31 March 2017

		31 Mar 2017	30 June 2016
		BDT	BDT
7.	**Accounts payables**		
	Payable against:		
	- Expense	43,727,552	31,096,693
	- Supply/material purchase	8,299,673	14,206,072
	- Land purchase	1,856,867,579	2,729,698,378
	- Construction work done	10,329,970	9,653,359
	- Other liabilities	256,821,395	231,748,942
	- Unclaimed dividend	48,286,202	41,357,428
		2,224,332,371	**3,057,760,872**

		For the 09 months		For the 3rd Quarter	
		2016 - 2017	**2015 - 2016**	**2016 - 2017**	**2015 - 2016**
		BDT	BDT	BDT	BDT
8.	**Revenue**				
	Land	941,900,790	741,481,465	317,416,200	267,965,188
	Apartment	1,086,448,020	1,237,106,415	305,841,800	442,482,657
		2,028,348,810	**1,978,587,880**	**623,258,000**	**710,447,845**