**Eastern Housing Limited**

**Unaudited Statement of Financial Position**

**As at 30 September 2018**

| | Notes | 30-Sep-18 BDT | 30-Jun-18 BDT |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 1 | 4,339,335,981 | 4,348,177,700 |
| Investments | | 4,569,450 | 4,569,450 |
| Deferred tax assets | 2 | 2,739,250 | 6,772,019 |
| | | **4,346,644,681** | **4,359,519,169** |
| **Current assets** | | | |
| Inventories | 3 | 14,773,968,457 | 14,397,932,612 |
| Advances, deposits and prepayments | 4 | 933,397,973 | 775,710,423 |
| Deposit with Bangladesh Bank | | 350,000,000 | 350,000,000 |
| Cash and cash equivalents | 5 | 102,107,037 | 184,068,471 |
| | | **16,159,473,467** | **15,707,711,506** |
| **Total assets** | | **20,506,118,148** | **20,067,230,675** |
| **Equity and liabilities** | | | |
| Share capital | 6 | 933,451,530 | 933,451,530 |
| General reserve | | 274,500,000 | 274,500,000 |
| Dividend equalisation reserve | | 145,000,000 | 145,000,000 |
| Revaluation reserve | | 3,371,906,511 | 3,371,906,511 |
| Retained earnings | | 999,058,190 | 889,520,745 |
| **Total equity** | | **5,723,916,231** | **5,614,378,786** |
| **Non-current liabilities** | | | |
| Long term loan - secured | | 131,291,283 | 239,886,087 |
| Sponsors' loan (interest-free) | | 202,500,000 | 202,500,000 |
| Retirement benefit obligations (gratuity) | | 30,233,112 | 33,766,740 |
| Finance lease obligation | | 22,046,332 | 24,552,592 |
| | | **386,070,727** | **500,705,419** |
| **Current liabilities** | | | |
| Long term loan (secured) - current portion | | 565,869,612 | 565,869,612 |
| Finance lease obligation - current portion | | 10,563,019 | 10,902,929 |
| Bank overdraft | 7 | 689,032,558 | 613,111,741 |
| Advance received against allotment | | 11,307,134,596 | 11,361,146,449 |
| Accounts payables | 8 | 1,816,295,662 | 1,394,355,008 |
| Provision for income tax | | 7,235,743 | 6,760,731 |
| | | **14,396,131,190** | **13,952,146,470** |
| **Total liabilities** | | **14,782,201,917** | **14,452,851,889** |
| **Total equity and liabilities** | | **20,506,118,148** | **20,067,230,675** |
| **Net asset value (NAV) per share** | | **61.32** | **60.15** |

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

EASTERN HOUSING LTD. EHL 125/A, Motijheel C/A, Dhaka

**Eastern Housing Limited**

**Unaudited Statement of Profit or Loss and Other Comprehensive Income**
**For the 1st quarter ended 30 September 2018**

| | Notes | For the 1st quarter | |
|---|---|---|---|
| | | 2018 - 2019 BDT | 2017 - 2018 BDT |
| Revenue | 9 | 707,071,178 | 836,922,083 |
| Cost of sales | | (420,398,370) | (552,828,557) |
| **Gross profit** | | **286,672,808** | **284,093,526** |
| Other operating income | | 1,900,044 | 1,584,953 |
| Administrative and selling expenses | | (91,637,530) | (86,784,991) |
| **Operating profit** | | **196,935,322** | **198,893,488** |
| Finance income | | - | - |
| Finance expense | | (47,183,054) | (48,070,904) |
| | | 149,752,268 | 150,822,584 |
| Contribution to workers' profit participation fund | | (7,487,613) | (7,541,130) |
| **Profit before tax** | | **142,264,655** | **143,281,454** |
| Income tax expense | | (32,727,210) | (27,305,637) |
| **Profit for the period** | | **109,537,445** | **115,975,817** |
| Other comprehensive income | | - | - |
| **Total comprehensive income for the period** | | **109,537,445** | **115,975,817** |
| **Earnings per share (EPS)** | | **1.17** | **1.24** |

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

EASTERN HOUSING LTD. EHL 7/A, Motijheel C/A, Dhaka

**Eastern Housing Limited**

**Unaudited Statement of Changes in Equity**
**For the 1st quarter ended 30 September 2018**

| | Share capital BDT | General reserve BDT | Dividend equalisation reserve BDT | Revaluation reserve BDT | Retained earnings BDT | Total BDT |
|---|---|---|---|---|---|---|
| **1st Quarter 2017-2018** | | | | | | |
| Balance as at 01 July 2017 | 933,451,530 | 274,500,000 | 145,000,000 | 3,371,906,511 | 770,444,238 | 5,495,302,279 |
| Profit for the period | - | - | - | - | 115,975,817 | 115,975,817 |
| **Balance as at 30 September 2017** | **933,451,530** | **274,500,000** | **145,000,000** | **3,371,906,511** | **886,420,055** | **5,611,278,096** |
| **1st Quarter 2018-2019** | | | | | | |
| Balance as at 01 July 2018 | 933,451,530 | 274,500,000 | 145,000,000 | 3,371,906,511 | 889,520,745 | 5,614,378,786 |
| Profit for the period | - | - | - | - | 109,537,445 | 109,537,445 |
| **Balance as at 30 September 2018** | **933,451,530** | **274,500,000** | **145,000,000** | **3,371,906,511** | **999,058,190** | **5,723,916,231** |

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

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125/A, Motijheel C/A Dhaka

**Eastern Housing Limited**

**Unaudited Statement of Cash Flows**
**For the 1st quarter ended 30 September 2018**

| | For the 1st quarter | |
|---|---|---|
| | **2018 - 2019** BDT | **2017 - 2018** BDT |
| **Cash flows from operating activities** | | |
| Cash received from customers and others | 654,959,370 | 666,600,341 |
| Cash paid to employees and suppliers | (625,884,679) | (637,364,248) |
| Income tax paid | (28,219,429) | (30,658,937) |
| **Net cash from/(used in) operating activities** | **855,262** | **(1,422,844)** |
| **Cash flows from investing activities** | | |
| Acquisition of property, plant and equipment | (2,173,383) | (12,552,695) |
| Proceeds from sale of property, plant and equipment | - | 2,800,000 |
| **Net cash from/(used in) investing activities** | **(2,173,383)** | **(9,752,695)** |
| **Cash flows from financing activities** | | |
| Increase/ (decrease) in long term borrowings | (108,594,804) | (31,765,128) |
| Increase/ (decrease) in short term borrowings | 75,920,817 | 97,102,360 |
| Increase/ (decrease) in lease finance | (2,846,170) | (3,302,073) |
| Interest paid | (45,123,156) | (16,723,139) |
| **Net cash from/(used in) financing activities** | **(80,643,313)** | **45,312,020** |
| **Net increase in cash and cash equivalents** | (81,961,434) | 34,136,481 |
| Opening cash and cash equivalents | 184,068,471 | 16,292,756 |
| **Closing cash and cash equivalents** | **102,107,037** | **50,429,237** |
| **Net operating cash flow per share (NOCFPS)** | **0.01** | **(0.02)** |

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

EASTERN HOUSING LTD. 125/A, Motijheel C/A, Dhaka

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**Eastern Housing Limited**

**Notes to unaudited financial statements**
**As at 30 September 2018**

| | | 30-Sep-18<br>BDT | 30-Jun-18<br>BDT |
|---|---|---|---|
| **1.** | **Property, plant and equipment** | | |
| | **Cost/Revaluation** | | |
| | Opening balance | 4,536,109,096 | 4,487,785,055 |
| | Addition during the period | 2,173,383 | 60,694,687 |
| | Disposal/adjustment during the period | - | (12,370,646) |
| | Closing balance | 4,538,282,479 | 4,536,109,096 |
| | **Depreciation** | | |
| | Opening balance | 187,931,396 | 153,321,156 |
| | Charge for the Period | 11,015,102 | 43,618,151 |
| | Disposal/adjustment during the Period | - | (9,007,911) |
| | Closing balance | 198,946,498 | 187,931,396 |
| | Net book value | **4,339,335,981** | **4,348,177,700** |
| **2.** | **Deferred tax assets** | | |
| | Opening balance | 6,772,019 | 7,111,837 |
| | Deferred tax income / (expense) | (4,032,769) | (339,818) |
| | Closing balance | **2,739,250** | **6,772,019** |
| **3.** | **Inventories** | | |
| | Undeveloped land | 2,906,084,839 | 2,441,481,807 |
| | Work in progress | 6,152,738,778 | 6,615,939,706 |
| | Finished goods | 5,690,161,764 | 5,313,354,099 |
| | Construction materials | 24,983,076 | 27,157,000 |
| | | **14,773,968,457** | **14,397,932,612** |
| **4.** | **Advances, deposits and prepayments** | | |
| | Advance against: | | |
| | Land purchase | 433,772,705 | 366,745,110 |
| | Supply/material purchase | 136,686,494 | 93,641,454 |
| | Work done | 132,369,523 | 83,798,929 |
| | Income tax | 208,637,483 | 208,637,483 |
| | Salary and wages | 4,991,628 | 4,948,307 |
| | Utility services | 16,940,140 | 17,939,140 |
| | | **933,397,973** | **775,710,423** |
| **5.** | **Cash and cash equivalents** | | |
| | Cash in hand | 28,022,478 | 7,386,570 |
| | Cash at bank | 74,084,559 | 176,681,901 |
| | | **102,107,037** | **184,068,471** |

EASTERN HOUSING LTD. EHL 125/A, Motijheel C/A, Dhaka

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**Eastern Housing Limited**

**Notes to unaudited financial statements**
**As at 30 September 2018**

| | | 30-Sep-18<br>BDT | 30-Jun-18<br>BDT |
|---|---|---|---|
| **6.** | **Share capital** | | |
| | **Authorised:** | | |
| | 200,000,000 ordinary shares of BDT 10 each | **2,000,000,000** | **2,000,000,000** |
| | **Issued, subscribed and paid up:** | | |
| | 60,000,000 ordinary shares of BDT 10 each fully paid up | 600,000,000 | 600,000,000 |
| | Conversion of debenture into 2,056,800 ordinary shares of BDT 10 each | 20,568,000 | 20,568,000 |
| | Bonus shares issued at 31,288,353 ordinary shares of BDT 10 each | 312,883,530 | 312,883,530 |
| | | **933,451,530** | **933,451,530** |
| **7.** | **Bank overdraft** | | |
| | Standard Bank Ltd | 448,979,425 | 273,058,608 |
| | NRB Commercial Bank Ltd | 53,133 | 53,133 |
| | Al-Arafah Islami Bank Ltd | 240,000,000 | 340,000,000 |
| | | **689,032,558** | **613,111,741** |
| **8.** | **Accounts payables** | | |
| | Payable against: | | |
| | - Expense | 60,930,430 | 54,851,006 |
| | - Supply/material purchase | 5,020,559 | 5,215,887 |
| | - Land purchase | 1,385,045,853 | 982,049,195 |
| | - Construction work done | 6,049,829 | 6,830,625 |
| | - Other liabilities | 302,675,025 | 288,497,899 |
| | - Unclaimed dividend | 56,573,966 | 56,910,396 |
| | | **1,816,295,662** | **1,394,355,008** |

| | | For the 1st quarter<br>2018 - 2019<br>BDT | <br>2017 - 2018<br>BDT |
|---|---|---|---|
| **9.** | **Revenue** | | |
| | Land | 328,747,020 | 346,815,773 |
| | Apartment | 378,324,158 | 490,106,310 |
| | | **707,071,178** | **836,922,083** |
| **10.** | **Key investor ratios:** | | |
| **a)** | **Net Asset Value (NAV) per share** | | |
| | Net assets (Total assets- Total liabilities) | 5,723,916,231 | 5,614,378,786 |
| | Number of ordinary shares outstanding | 93,345,153 | 93,345,153 |
| | Net Asset Value (NAV) per share | **61.32** | **60.15** |
| **b)** | **Earnings Per Share (EPS)** | | |
| | Net profit after tax | 109,537,445 | 115,975,817 |
| | Number of ordinary shares outstanding | 93,345,153 | 93,345,153 |
| | Earnings Per Share (EPS) | **1.17** | **1.24** |
| **c)** | **Net Operating Cash Flow Per Share (NOCFPS)** | | |
| | Net operating cash flows | 855,262 | (1,422,844) |
| | Number of ordinary shares outstanding | 93,345,153 | 93,345,153 |
| | Net Operating Cash Flows Per Share (NOCFPS) | **0.01** | **(0.02)** |

EASTERN HOUSING LTD. EHL 125/A, Motijheel C/A, Dhaka

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**Annexure-1**

## Reconciliation of net profit with cash flows from operating activities

Reconciliation of net income or net profit with cash flows from operating activities making adjustment for non-cash items, for non-operating items and for the net changes in operating accruals has been disclosed as per BSEC notification BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018.

| | For the 1st quarter | |
|---|---|---|
| | **2018 - 2019** | **2017 - 2018** |
| | BDT | BDT |
| **Cash flow from operating activities** | | |
| Profit before tax | 142,264,655 | 143,281,454 |
| **Adjustment** | | |
| Depreciation expense | 11,015,102 | 10,700,131 |
| Gain on sale of fixed assets | - | (922,090) |
| Loss on sale of fixed assets | - | 1,119,088 |
| Interest expense | 47,183,054 | 48,070,904 |
| | **200,462,811** | **202,249,487** |
| **Increase/ (decrease) of current assets or liability** | | |
| **Current assets** | | |
| Decrease in inventory/(decrease) | (376,035,844) | 218,278,610 |
| Decrease in advance deposit and prepayment | (157,687,550) | (241,468,280) |
| **Current liability** | | |
| Increase in advance received against allotment | (54,011,853) | (171,906,693) |
| Decrease in accounts payable | 416,347,127 | 22,082,969 |
| Tax paid during the year | (28,219,429) | (30,658,937) |
| **Net cash flow from operating activities** | **855,262** | **(1,422,844)** |
| | | |
| Total cash flow from operating activities- Indirect Method* | 855,262 | (1,422,844) |
| Total cash flow from operating activities- Direct Method* | 855,262 | (1,422,844) |
| Difference | - | - |

**Details in the statement of cash flows*

EASTERN HOUSING LTD. EHL 125/A, Motijheel C/A, Dhaka

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