

A n n u a l R e p o r t 2 0 0 7 - 2 0 0 8

Delta Brac Housing Finance Corporation Limited



Annual Report 2007-2008



Delta Brac Housing Finance Corporation Limited

Head Office: Landmark Building, 12-14 Gulshan North C/A, Gulshan-2, Dhaka-1212
Phone: 8822374, 9882112 Fax: 9882110, Website: www.deltabrac.com, E-mail: dbh@deltabrac.com



05

07

09

10

11

12

13

15

16

21

23

44

49

57

58

81

Contents

Notice of the 12th Annual General Meeting

Perspective

Core Purpose

Corporate Directory

Board of Directors

Board Committees

Management and Executives

Operational Highlights

F i n a n c i a l H i g h l i g h t s

Message from the Chairman

D i r e c t o r s ' R e p o r t

Photo Album

Report on Corporate Governance

Audit Committee Report

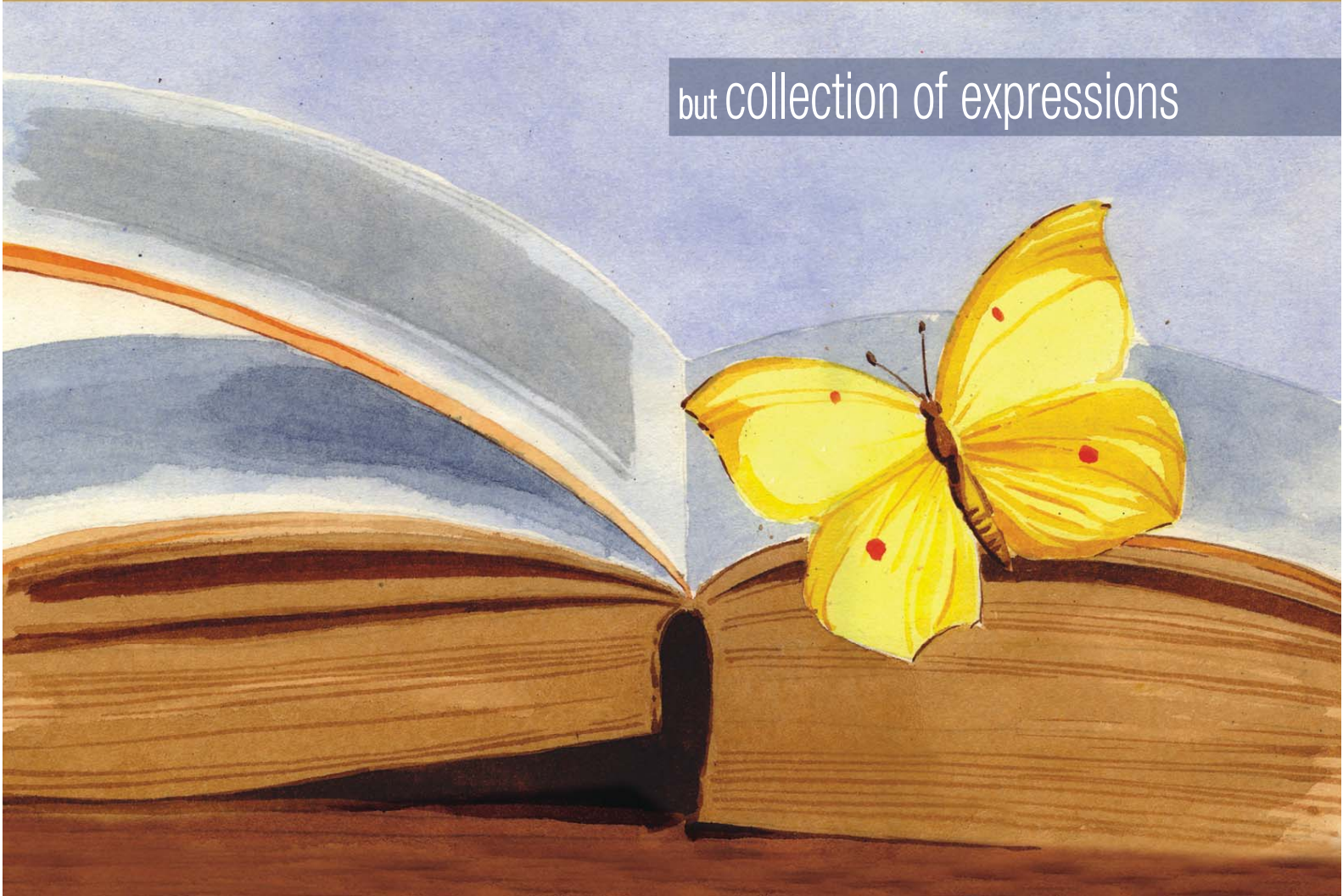
Auditors' Report

Proxy Form & Attendance Slip

When your words express your needs, we call it **Our Policy**

It's not words

but collection of expressions



Notice of the 12th Annual General Meeting



Delta Brac Housing Finance Corporation Limited

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Phone: 8822374, 9882112 Fax: 9882110, Website: www.deltabrac.com, E-mail: dbh@deltabrac.com

Notice is hereby given that the 12th Annual General Meeting of the Shareholders of the Company will be held on December 2, 2008 (Tuesday) at 11.00 a.m. at Carnival Hall of Bangladesh China Friendship Conference Centre, Dhaka to transact the following business:

AGENDA

1. Consideration and adoption of Directors' Report, Audited Financial Statements for the year ended June 30, 2008 and the Auditors' Report thereon.
2. Declaration of dividend for the year ended June 30, 2008.
3. Election of Directors in accordance with the provision of Articles of Association of the Company.
4. Appointment of Auditors and fixation of their remuneration.

By order of the Board

S. H. Aslam Habib
Company Secretary

Dated: November 5, 2008

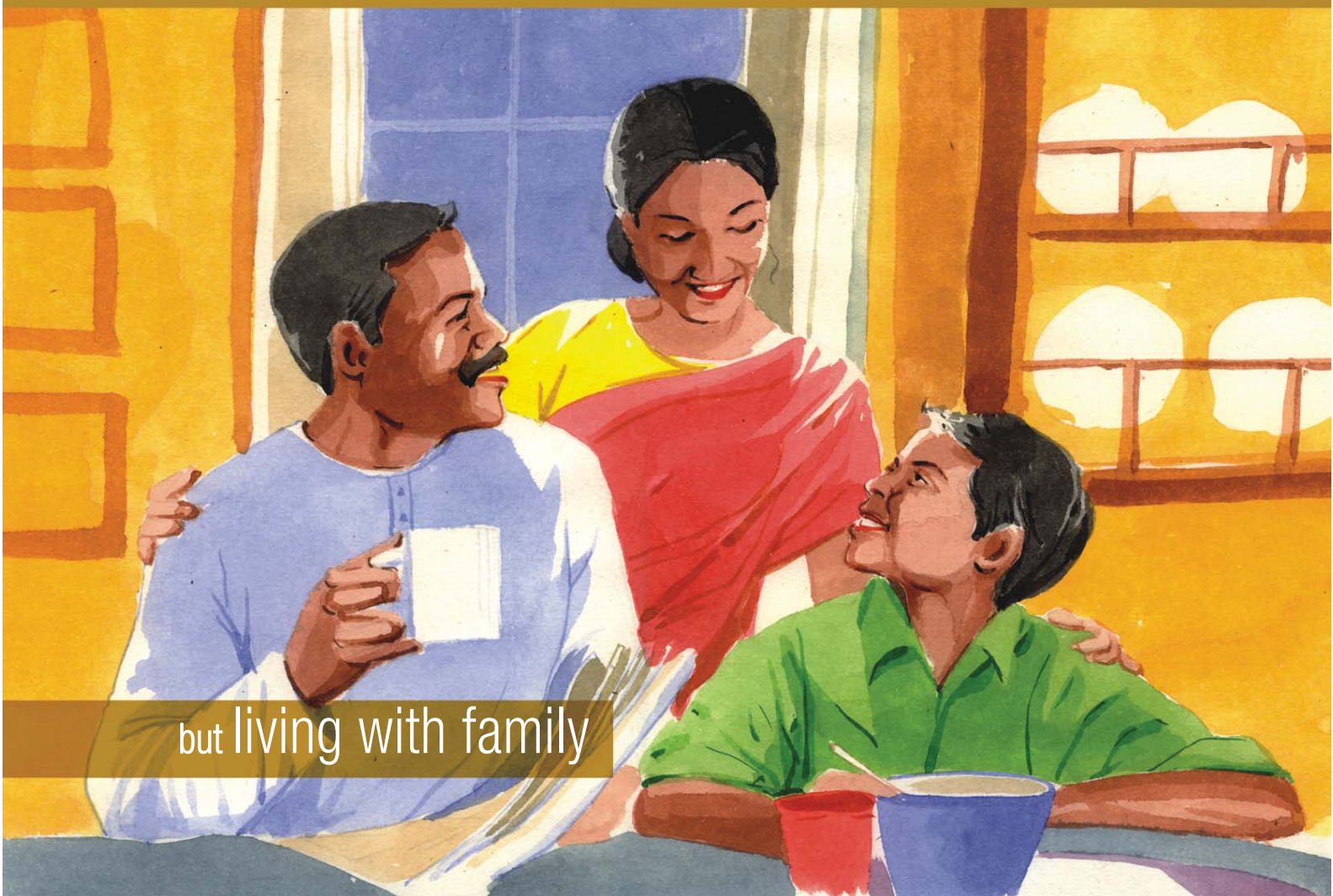
Notes:

- a. The Record Date of the Company was on 12th October 2008 and the name of Shareholders in the Register of Members on the Record Date will be eligible to attend the meeting and qualify for dividend to be declared at the AGM.
- b. A shareholder may appoint a proxy to attend and vote in his/her place by filling proxy form as per Article 89(i) of the Articles of Association. The proxy form, duly completed and stamped, must be deposited at the office not later than 48 hours before the time scheduled for holding the meeting and in default, Form of Proxy will not be treated as valid.

When more people own a shelter over their head each day,
we call it the **Purpose of our being**

It's not home

but living with family



Perspective



Like an individual, a company is known by its behavior, characteristics or by the way it communicates or interacts with its surrounding environment. The quality of interaction depends on the quality understanding, foresightedness and above all else knowledge that emanates from its positivist perspective that adds to its experience.

This year, for the annual report we have chosen to underline the immutable positivism that DBH has nurtured and maintained for more than a decade of its existence as the market leader and has been able to secure the position of 'The Specialist in Housing Finance'. It is not something that came to its existence serendipitously rather our conscious and continuous practice of putting trust on our stakeholders and at the same time gaining theirs. At DBH, having realistic and positive perspective towards our people, our customers, our policies, we could cope with all those insurmountable situations that we had faced throughout the journey of our being with ease.

Company's foundation is built on its values, which guide our actions. Our values are:

- Outstanding service to the customer, above all else
- Honesty, integrity and ethics in all aspects of business
- Hard work and continuous self-improvement, never being satisfied
- Respect and concern for the individual employee
- Individual opportunity, responsibility and reward based on merit

We hope this portrayal of our positivism - our perspective helps you understand DBH as your key partner to whom you can put your trust and rely on - with whom you would journey all the way to its success in the decades to come...

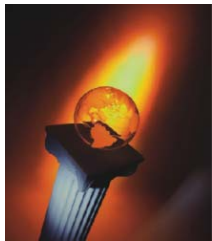
When our specialist knowledge provides the solutions to your
future needs, we call it our **Vision**

It's not sight

but the vision beyond

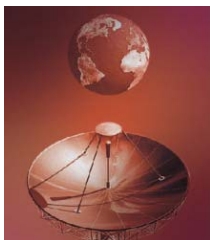


Core Purpose



To strengthen the society of the country by continually expanding home ownership

Corporate Directory



Registered Office and Gulshan Branch

Landmark Building, 12-14 Gulshan North C/A
Gulshan-2, Dhaka-1212
Phone: +880 (2) 882 2374, + 880 (2) 988 2112
Fax: + 880 (2) 988 2110

Branch Offices:

Motijheel office

PICL Bhaban (Ground floor)
36, Dilkusha C/A, Dhaka-1000
Phone: +880 (2) 711 1774
Fax: + 880 (2) 955 4269

Uttara office

House # 79/A (3rd floor)
Road # 07, Sector # 04
Uttara Model Town, Dhaka-1230
Phone: +880 (2) 893 3057
Fax: +880 (2) 895 8605

Dhanmondi office

Panthaplaaza (1st floor)
63/A Lake Circus, Kalabagan
(West Panthapath), Dhaka-1205
Phone : +880 (2) 813 0906
Fax: +880 (2) 811 7264

Chittagong office

BMA Bhaban (5th floor)
1367, CDA Avenue
GEC Circle, Chittagong
Phone: +880 (31) 255 1224-6
Fax: +880 (31) 255 1227

Sylhet Office

19A, Kumarpara Road, Kumarpara, Sylhet -3100
Phone: + 880 (821) 283 0352

Bankers

BRAC Bank Ltd.
Citibank N.A.
Commercial Bank of Ceylon Ltd.
HSBC
Prime Bank Ltd.
Pubali Bank Ltd.
Uttara Bank Ltd.

Auditors

Hoda Vasi Chowdhury & Co., Chartered Accountants
BTMC Bhaban (8th floor), Dhaka-1215
7-9 Karwan Bazar C/A
Phone: +880 (2) 912 0090, +880 (2) 812 1114
Fax: +880 (2) 811 9298

Legal Adviser

Hasan & Associates
Dhaka Chamber of Commerce Building (6th Floor)
65-66 Motijheel C/A, Dhaka
Phone: +880 (2) 957 2069, Fax: +880 (2) 716 9818

Corporate Web Site

www.deltabrac.com

Board of Directors



Mr. Faruq A. Choudhury

Chairman

Mr. Mohammad Aminul Alam

Mr. Muhammad A. (Rume) Ali

Dr. Syed Mukarram Ali

Mr. Nasir A Choudhury

Dr. Kabir Hussain Choudhury

Mr. Nurul Huda

Mr. Mohammed Syedul Islam

Mr. Pradeep Kumar Mukherjee

Mr. Q. M. Shariful Ala

Managing Director

Board Committees



Executive Committee

Mr. Faruq A. Choudhury
Chairman

Dr. Syed Mukarram Ali

Mr. Nasir A Choudhury

Mr. Q. M. Shariful Ala
Managing Director

Audit Committee

Mr. Mohammad Aminul Alam
Chairman

Dr. Kabir Hussain Choudhury

Mr. Nurul Huda

Management and Executives

**Q. M. Shariful Ala**

Managing Director

S. H. Aslam Habib

Head of Finance & Liabilities and
Company Secretary

A. Farjad Ahmed

Head of Operations

Hassan I. Yussouf

Head of IT

Tanvir Ahmed

Head of Human Resources

A. K. M. Tanvir Kamal

Head of Credit

Nasimul Baten

Head of Home Loans

Saiyaf Ejaz

Head of Recovery

Syed Aminul Islam

Financial Controller

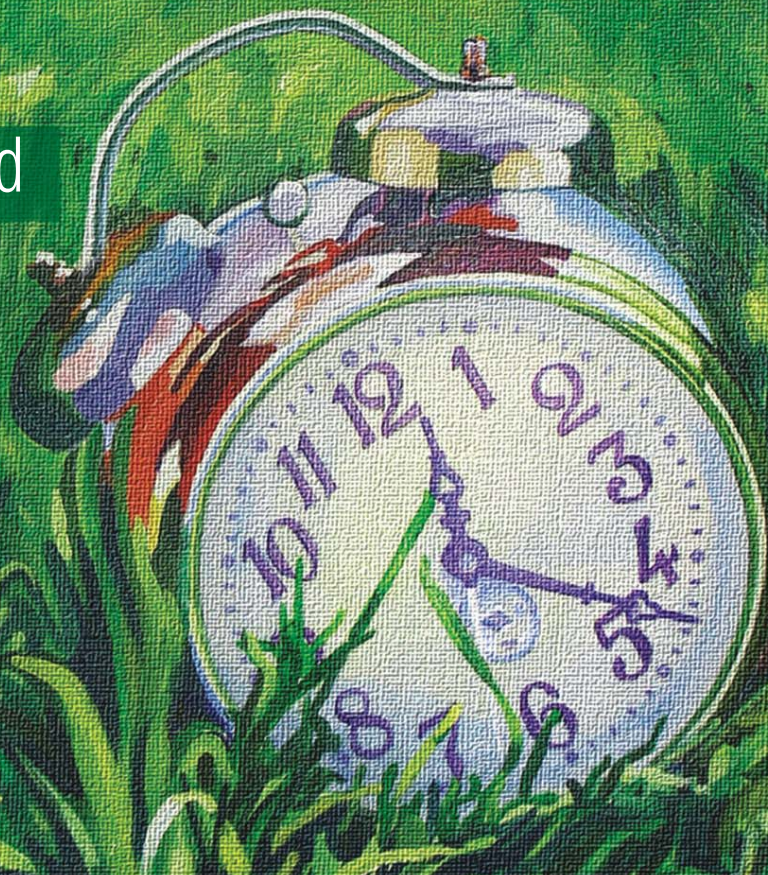
Ashfakul Islam

Manager - IT

When each passing second adds to our experience and strengthens our relationship with you, we call it our **Growth.**

It's not the time

but moving forward



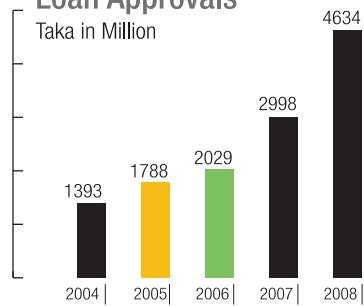
Operational Highlights



	(Taka in Million)				
	30-Jun-04	30-Jun-05	30-Jun-06	30-Jun-07	30-Jun-08
Loan Approvals	1,393	1,788	2,029	2,998	4,634
Loan Disbursements	1,211	1,835	2,104	2,858	4,002
Cumulative Disbursements	5,252	7,088	9,192	12,050	16,052

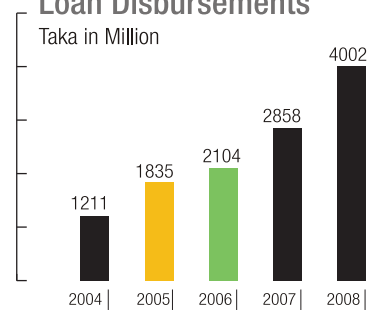
Loan Approvals

Taka in Million



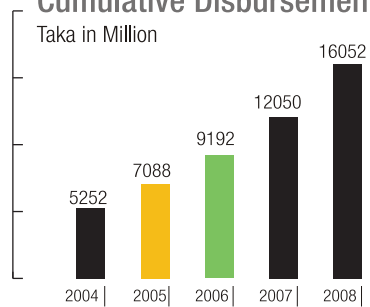
Loan Disbursements

Taka in Million



Cumulative Disbursements

Taka in Million



Financial Highlights

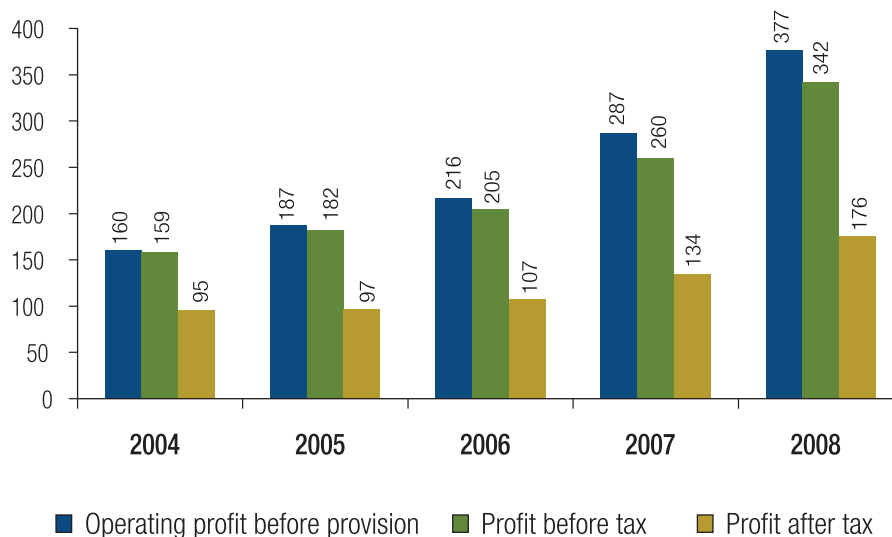


(Taka in Million except Ratios, EPS and BVPS)

	30-Jun-04	30-Jun-05	30-Jun-06	30-Jun-07	30-Jun-08
Profit Before Tax	159	182	205	260	342
Profit After Tax	95	97	107	134	176
Shareholders' Fund	391	436	514	638	843
Total Deposit	3,116	4,184	5,131	6,447	7,394
Long Term Borrowing	677	536	730	1,611	2,276
Housing Loan Portfolio	3,407	4,420	5,594	7,365	9,791
Total Balance Sheet Size	5,452	5,763	7,032	9,819	11,012
NPL Ratio (%)	0.12%	0.23%	0.33%	0.15%	0.11%
Return on Equity (Average Equity)	43.32%	43.96%	43.50%	45.54%	46.25%
Earning Per Share	43	45	45	56	72
Book Value Per Share	145	168	207	214	275

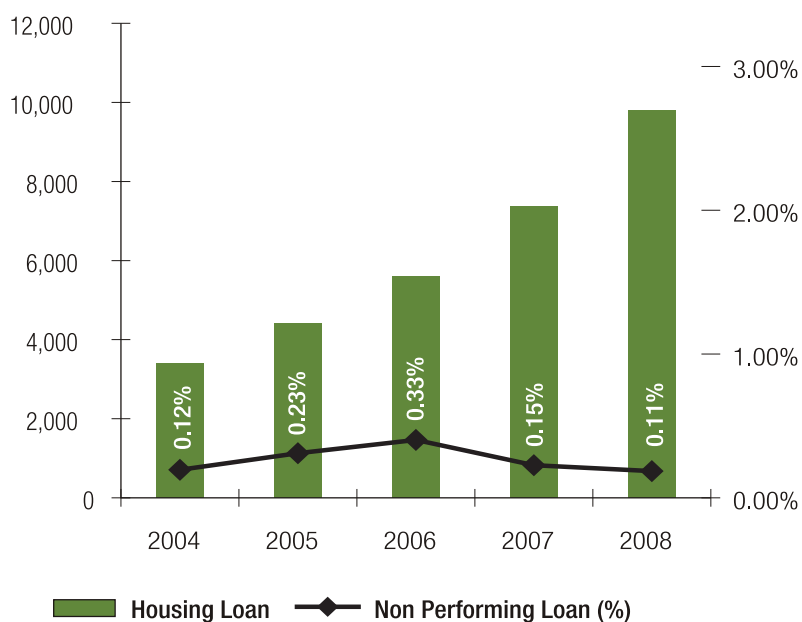
Profits

Taka in Million

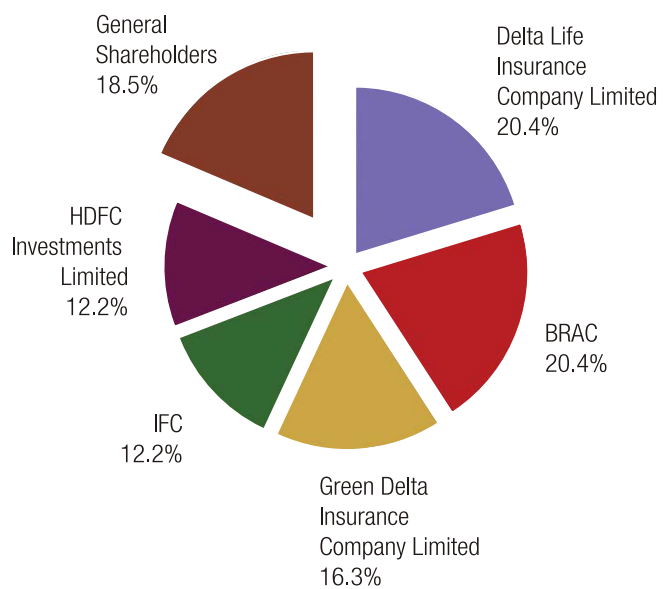


Loan Portfolio and Performance

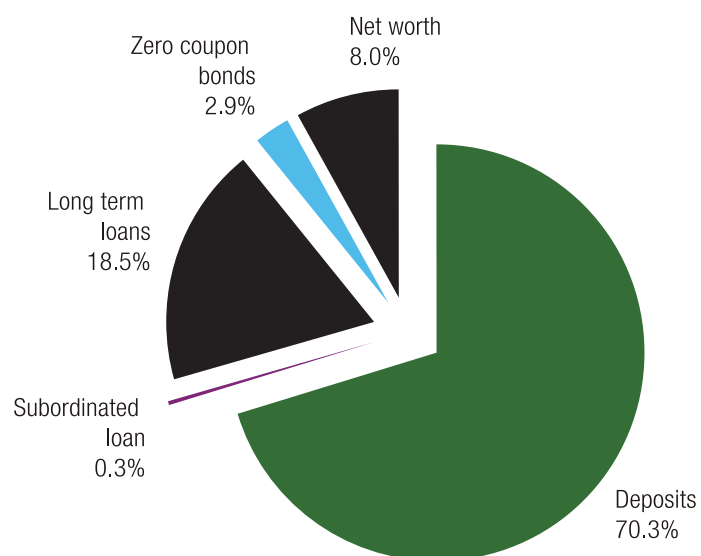
Taka in Million



Shareholding Pattern

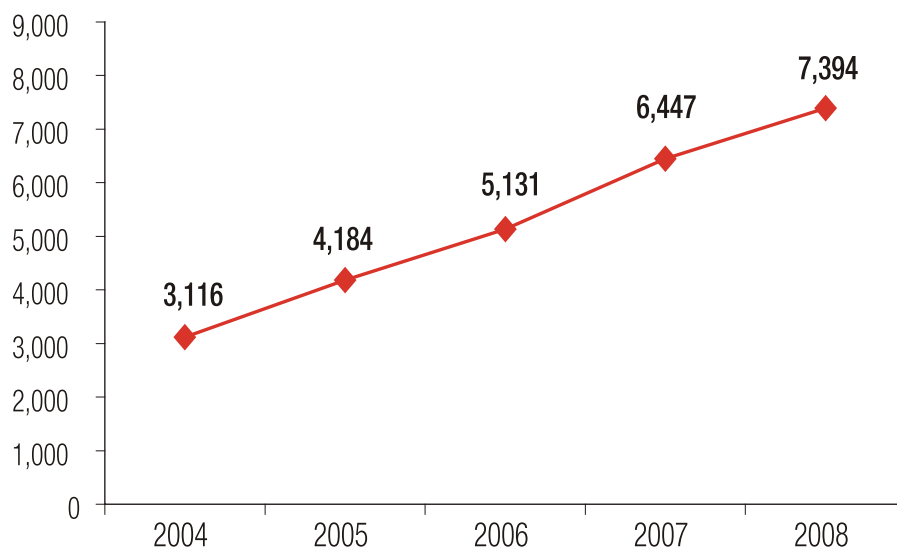


Sources of Funds



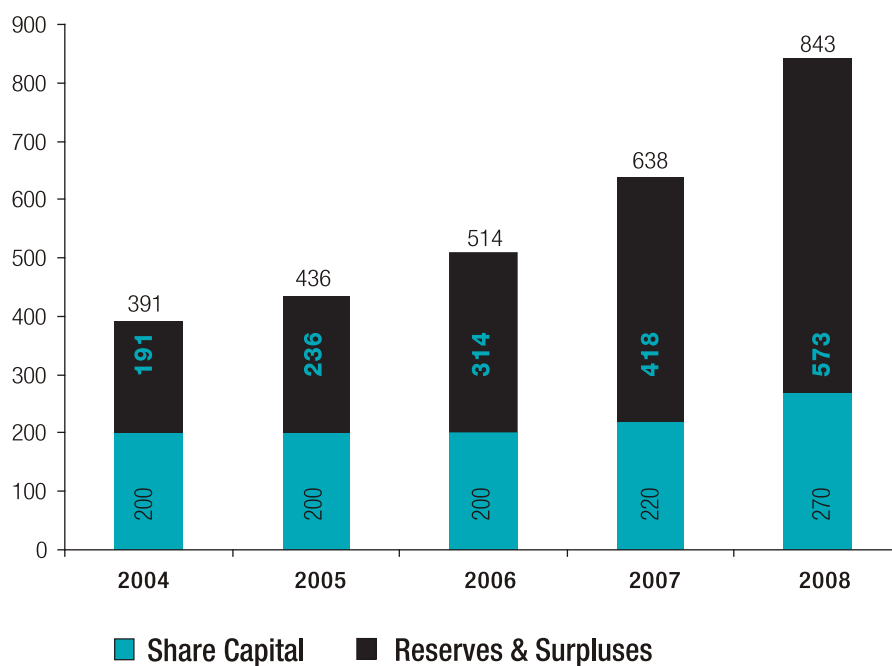
Deposits

Taka in Million



Capital and Reserves

Taka in Million



When we think, judge and analyze to improve and progress,
we call it our **Value.**

It's not sitting idle

but resting before next move



Message from the Chairman



I welcome you all to this auspicious occasion. This is the 12th Annual General Meeting (AGM) of the Company, but first ever such meeting with our respected general shareholders since the Company entered into the capital market in April this year. On behalf of the Board of Directors, I express my thanks and heartfelt gratitude to you all for the continued support and cooperation. I would like to mention here that confidence and trust you have placed in our initiatives have helped Delta Brac Housing Finance Corporation Ltd. become the country's largest housing finance institution in the private sector.

Bangladesh's economy is passing a hard time. The soaring fuel price, devastating cyclone Sidr and floods have put the economy under tremendous pressure. The rate of inflation has touched double digit. Nonetheless DBH has continued its success this year also overcoming all odds standing on its way. You will be happy to know that the Company has been rated the highest 'AAA' credit rating for the three consecutive times among all Banks and Financial Institutions of Bangladesh.

A decade ago when we embark on our journey in Bangladesh, no one else in the private sector was in the housing finance sector. We took it as a challenge to finance housing sector with a vision to increase home ownership. Since then despite heavy odds DBH has remained firmly committed to the goal of increasing home ownership in the country.

For DBH, it is a time to ask ourselves as to how we can improve our effectiveness. It is also a time to act with utmost sincerity and ingenuity.

Our Company's foundation is built on our values, which guide our actions. We conduct our business socially in a responsible and ethical manner. We are thus engaged in developing strategies, building partnerships and creating innovations.

2008 was a year of significant achievement for our Company. DBH has a network of six branches and a sales centre across the country through which we serve more than 14,600 customers. The total disbursed loan facilities of the Company were in excess of Tk. 1,600 crore. The Company has recently set up a new branch in Sylhet. We reported remarkable growth this year. The Company earned pre-tax profit of Tk. 342.39 million in the financial year 2007-08 compared to that of Tk. 260.16 million during the previous fiscal year. A growth of 31.60% in net profit reflects sound financial performance of the Company. DBH's earning per share stood at Tk.72. This is 28.57 percent up than that of the previous year. I have every confidence that our profits will continue to increase in the years to come. I believe that the achievements are the result of the commitment and diligence of employees and business partners. We can derive satisfaction from the fact that DBH performed very well, demonstrating the values and ingenuity that distinguished our Company.

The DBH's track record shows clearly that we are making a difference, and that we are learning and listening to client needs. For the Company, the choice is clear: we are committed to listening, learning and acting in partnership with our clients to make the best that the new opportunities for growth has to offer.

I thank all my colleagues of the Board of Directors for their guidance, support and leadership and convey my sincere appreciation to the Management and staff of DBH. I am also thankful to the Securities & Exchange Commission (SEC), Bangladesh Bank, Ministry of Finance, Ministry of Housing and Public Works, Registrar of Joint Stock Companies and Firms, Board of Investment (BOI), Rajdhani Unnayan Kortripakkha (RAJUK), DSE, CSE and all other regulatory bodies for their support and encouragement. We look forward to another year of achievement with hope and confidence.

Faruq A. Choudhury
Chairman

When diversity unites with its specialty, integrity and dedication,
we call it our **Human Resource**

It's not the people

but the power to perform



Directors' Report



To the
Shareholders
of Delta Brac
Housing Finance
Corporation
Limited (DBH)
for the year ended
June 30, 2008

Dear Shareholders,

The Board of Directors of Delta Brac Housing Finance Corporation Limited is pleased to welcome you all here at the 12th Annual General Meeting of our Company and also have the pleasure to submit the annual report of the Company along with the audited financial statements and auditors' report thereon for the financial year ended 30 June 2008.

Global Economic Scenario

The global economy faced difficult challenges in the year 2007-2008. During the first half of this year the surge in fuel prices up to around \$147 per barrel and price spiral of food and commodities in the international market impacted negatively causing downward trend of growth in the developing countries. The impact of surging oil, food and raw material prices had led the rates of inflation not seen over the last 10 years.

During 2007-2008, the repercussions of the US sub-prime lending were still reverberating through the global financial system. However, post balance sheet, the impact has intensified and has led to the worst global financial crisis since 1929. The collapse of the venerable US investment bank Lehman Brothers triggered panic and led to a massive breakdown of trust and confidence in the financial system. This led to "wholesale bank runs", market failure and a full blown banking liquidity crisis in many western countries notably the US and Europe. As a result, western governments have been forced to inject huge liquidity into the banking system and to re-capitalize many banks and financial institutions which tantamount to virtually nationalization of major commercial banks and financial institutions.

The financial sector crisis has now spread to the real sector. The world economy is entering a major downturn with the major developed economies such as the US, UK and Germany expected to register negative growth during 2008 and 2009. The global economic growth is expected to decline to 3.5 percent this year and then to just 2 percent in 2009, its lowest level since 2002. Growth in emerging and developing countries is expected to be 6 percent this year and 5.5 percent in 2009.

Bangladesh Economy

The Bangladesh economy was remarkably resilient in the year 2007-2008. In FY 2008, economic performance was better than expected considering the effects of natural disasters such as the floods and the devastating Cyclone Sidr in the first half of the fiscal year and higher international commodity prices. The recovery in agriculture and services and the rebound in exports in the second half contributed to the reasonable 6.2% growth of GDP and a slight decline from the 6.4% growth in FY 2006-2007. Growth during the year was supported by a steady flow of bank credit and a surge in workers' remittances.

According to Bangladesh Bureau of Statistics (BBS), the point-to-point rate of inflation soared to 10.82 percent in July 2008. This means that the FY 2008-09 starts with a double-digit level of inflation. The monetary policy executed by Bangladesh Bank also contributed to increase foreign exchange reserves to around \$5 billion. Financial markets experienced higher interest rates. Meanwhile, the credit growth increased substantially during the year 2007-08. According to Bangladesh Bank data, the credit growth over the fiscal year 2007-08 was 26.11 percent and 30.41 percent in the private and public sectors, respectively.

The Bangladesh economy is expected to grow at 6.0 percent in the financial year 2008-09 as agriculture and industry continues to pick up, buoyed by farmers' response to high food prices and improved business confidence. However, on the down side, the recent financial meltdown and recessionary conditions in the developed countries and the possibility of election related or post-election political instability within Bangladesh may have an adverse impact on the growth of the economy during 2008-09.

Financial Institutions

Financial Institutions (FIs) such as DBH play a significant role in meeting the diverse financial needs of various sectors of an economy and thus contribute to the economic development of the country as well as to the deepening of the country's financial system. According to economic historians, financial development in a country starts with the development of banking institutions. As the development process proceeds, Non-Banking Financial Institutions (NBFIs) become prominent alongside the banking sector. Both can play significant roles in influencing and mobilizing savings for investment. Their involvement in the process generally makes them competitors as they try to cater the same needs. However, they are also complementary to each other as each can develop its own niche, and thus may venture into an area where the other may not, which ultimately strengthens the financial stability of both.

In Bangladesh, Non-Banking Financial Institutions (NBFIs) have emerged as an increasingly important segment of the financial system. One of the prime reasons for this development is the rapidly rising demand for long term financing and equity type services for which banking institutions have proven limitations. By providing diversified investment instruments and risk pooling services, NBFIs play major roles in filling gaps in financial intermediation that may otherwise occur in bank based financial systems. In recent years, NBFIs have shown impressive growth reflecting the process of financial innovation and hold the promise of deepening financial intermediation in long term financing modes. NBFIs appear to offer flexible options and highly competitive products to help customers meet their operational and financial goals. Through their operation, NBFIs can mobilize necessary long-term funds for the development of housing finance, equity/corporate debt markets, leasing, factoring and venture capital. Another important role, which NBFIs play in an economy, is to act as a buffer, especially in the moments of economic distress. An efficient NBFI sector also acts as a systemic risk mitigator and contributes to the overall goal of financial stability in the economy. NBFIs of Bangladesh have already passed more than two and a half decades of operation. Despite several constraints, the industry has performed notably well and their role in the economy should be

duly recognized. It is important to view NBFIs as a catalyst for economic growth and to provide necessary support for their development. A long-term approach by all concerned is necessary for the development of NBFIs. Given appropriate support, NBFIs will be able to play a more significant role in the economic development of the country.

Financial Performance

Under a difficult operating environment, DBH was able to successfully grow its housing loan portfolio at the rate of 33% to Tk. 9,790.83 million compared to the last year's portfolio of Tk. 7,364.60 million. The total asset of the Company has increased to Tk. 11,012.17 million from Tk. 9,818.93 million as compared to preceding year's figure. DBH has also been able to enhance the mobilization of public deposits which went up to Tk.7,393.72 million from Tk.6,446.57 million, an increase of 15%.

The operating profit of the Company increased to Tk. 318.00 million in the fiscal 2007-2008 as against Tk. 260.16 million in the previous year showing a growth of 22%. The profit after tax for the year grew by 31% to Tk. 176.48 million.

In attaining this growth, the Company has faced various competitors such as private commercial banks and financial institutions who had aggressively moved to take the market share by price reduction, but DBH has been able to retain its market share with the strategies and tactics undertaken to cope successfully in a highly competitive market.

Proposed Dividend

DBH has a consistent dividend payout policy and endeavors to maintain a balance between distributing dividend and building up the equity base of the Company. The Board of Directors recommended a 30% stock dividend i.e. 3 (three) bonus shares for every 10 (ten) shares for the financial year ended June 30, 2008. The financial results of the Company and the appropriation of profit for the year 2007-2008, are summarized below:

	(Tk. in million) 2007-2008
Net Profit Before Tax	342.38
Income Tax	165.90
Profit After Tax	176.48
Retained Earnings brought forward	10.73
Profit available for appropriation	187.21
Transfer to Statutory Reserve	35.30
Transfer to Contingency Reserve	40.00
Dividend on Preference Share	10.00
Proposed Stock Dividend @ 30%	81.00
Retained Earning Carried Forward	20.91

Operational Performance

Like the previous year, DBH faced several macro level challenges such as the sustained overall downturn in the real estate sector, increased cost of construction materials, escalating land prices, the price war faced from the competitors in the housing finance market and in addition the prolonged liquidity crunch in the money market. Despite the tough conditions, the Company could increase the loan portfolio to Tk. 9,790.83 million at the end of 2007-08. Total cumulative sanction and disbursement of housing loan of the Company stood at Tk. 17,859.91 million and Tk. 16,052.38 million respectively. The current year sanction and disbursement of housing loan amounted to Tk. 4,634.24 million and Tk. 4,002.48 million, respectively. These figures grew at a rate of 55% and 40% over the previous year's sanction and disbursement amount of Tk. 2,997.59 million and Tk. 2,858.28 million, respectively highlighting the resilience of the Company in a difficult market.

The country's money market has experienced a prolonged liquidity crisis starting at the advent of the second half of this financial year. The increase in the cost of fund is grounded on this fact, even though the Company has undertaken all necessary measures to keep the rate at an acceptable level and to sustain the growth of profitability. To keep pace with the rising asset portfolio in this financial year, the Company also focused on mobilizing low cost borrowing in the form of term loan and bonds from commercial banks that improve the funding mix in terms of the cost as against the present scenario of increasing interest rates.

In the backdrop of liquidity crisis in the money market and corresponding rise in the overall rate of deposits of all banks and financial institutions, DBH made upward revision of rates of interest on its core-funding product, that is, deposits during this financial year.

Strong credit underwriting, loan administration and recovery practices of the Company have again played a significant role to ensure the Non Performing Loan (NPL) ratio to be kept at low level. This ratio, calculated as per Bangladesh Bank guideline for classification, has been reduced to 0.11% in the year 2007-08 from 0.15% at the end of the last financial year 2006-07.

Collection and Recovery

Sound underwriting and strong monitoring policy supported by customized MIS system and rigorous follow-up have ensured good recovery performance of DBH. The state of the art fully automated collection and recovery system has always been one of the cornerstones of the success story of DBH. Since inception, the management has consistently developed the loan repayment collection and recovery system to enhance the quality of its asset portfolio while ensuring the convenience and comfort of the customers.

Needless to say, this elaborately designed automated procedure has played the vital role in collection and recovery management of DBH. It has not only helped DBH to expedite the generally cumbersome process of collection and recovery but also helped to retain the exceptionally good quality of its assets.

Funding Operation

DBH was successful in taking right steps in timely manner to manage the funding mix efficiently. In this backdrop, deposit funds as the dominant contributor to the funding of the Company, were Tk. 7,393.72 million as at the end of the financial year 2007-08. The amount is 15% higher than the previous year's Tk. 6,446.57 million. The Company made assortment of deposit products with varying time, amount, and nature in its deposit basket to accumulate necessary funding.

During the period under review, DBH has obtained new borrowings in the form of term loan from commercial banks and under the Bangladesh Bank Refinance Scheme totaling Tk. 761.23 million, mostly of long-term in nature, a good proportion of that is repayable within 20 years. In addition, the Company also sourced funding from issuance of bonds to a private commercial bank. As a result, at the end of current financial year the total long term borrowing outstanding was Tk. 2,276.49 million. Capital injection through equity financing also played a part in its funding this year as DBH issued 500,000 ordinary shares in the primary market through IPO. Thereby, the Company raised Tk. 105 million from the ordinary shareholders.

Funding of DBH operations at a glance is shown below:

Source	Tk. in million
Equity	843.02
Deposits	7,393.72
International Loans (FMO & IFC)	745.52
Credit Lines from Commercial Banks	1,230.97
Non Convertible Zero Coupon Bonds	300.00
Total	10,513.23

Initial Public Offering (IPO)

The Company has become a member of the country's bourses - Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) through its listing on April 24, 2008. Earlier, the Company experienced an overwhelming response from the investors at home and abroad after offering its shares to the public. Public issue of shares of the Company has been over subscribed by about 50 times, at record level till then. The Company floated 500,000 shares @ Tk. 210.00 per share including a premium of Tk. 110.00 per share to raise a total fund of Tk. 105.00 million.

Branch Expansion

The Company had a network of five branches in 2007-2008 and to cater to the increasing demand of the clientele, opened a new branch in Sylhet at the very outset of the FY 2008-09. The Branch has already initiated its operation. Besides, as a continuous effort to reach closer to its customers and provide doorstep service to them, the Company has employed increased number of customer sales marketing personnel.

Human Resources Development

DBH has always maintained that its talent group needs to be engaged in the process of continuous learning. The Company recruits manpower keeping target of growth and expansion of business in mind. It believes skilled and efficient manpower of a Company plays vital role to achieve its desired goal. The Company has a separate Human Resources Department, which deals with human resources requirements, recruitment and training. Given the changing business environment, the challenge is to consistently deal with knowledge, skills and attitudes required for performance of specific roles. DBH continued to implement appropriate human resource management policies and practices, to develop its employees and to ensure their optimum contribution towards the achievement of corporate goals. The Company believes that its human resources give the organization a significant competitive edge in terms of knowledge and experience.

At DBH, personal development is not only the primary responsibility of the individual but also of the Company and as such the Company endeavors to provide training and development opportunities for all employees, to enable them to improve current performance, to enhance their potentials and to prepare them for advancement. During the year under review a good number of employees attended external training courses and seminars on management skills and housing finance at home and abroad.

The Company's transparent and incentive driven Performance Management System has also been a critical factor in maximizing the productivity and attaining the maximum potential of its human resources.

Risk Management

Ability to correctly assess the risks and to manage them in a befitting manner is a core skill in lending businesses. Assessment of risk is one of the major tasks of a Financial Institution. Many risk factors can affect the business of DBH. To minimize the risk, DBH constantly monitors and manages the risk factors as well as takes appropriate measures for risk mitigation on an ongoing basis.

Treasury Operations

Treasury operations of DBH include all types of money market transactions, securities trading and deals in relation to asset & liability management. In particular, the areas of treasury operation include: short-term investments, short-term borrowings and any other short term transactions with banks or financial institutions.

The main objective of DBH's Treasury is to use function as a means of managing liquid funds to ensure adequate liquidity for its day to day operations through reducing the risk of incurring negative margin from the surplus fund so that shareholders' value could be enhanced in parallel to the core business of the Company. In addition, maintenance of Cash Reserve Requirement (CRR) and Statutory Liquidity Requirement (SLR) is one of the critical responsibilities of the Treasury Department. After meeting all these needs of fund for operation, regulatory requirements and general purposes of the Company, the surplus fund is then invested in the local money market that offers the higher return. With this view in mind the Company managed its liquid fund this year also in a profitable manner.

Credit Rating of DBH

It's a matter of great pride for DBH to be the country's first ever 'AAA' (Triple A) rated Financial Institution. The Company was awarded 'AAA' rating on 27 September 2007 for long term and ST-1 for short term. Credit Rating Agency of Bangladesh Limited (CRAB) rated the highest 'AAA' credit rating on the basis of qualitative and quantitative analysis of the Company. DBH was also awarded by CRAB the highest credit rating 'AAA' for long term and ST-1 for short term respectively on 16 March 2006 and 09 October 2006.

Date of Rating	Long Term	Short Term
27 September 2007	AAA	ST-1
09 October 2006	AAA	ST-1
16 March 2006	AAA	ST-1

Safeguard of interest of the prospective investors and other stakeholders of the companies is the focal point of any credit rating agency. Rating is presented as symbol such as 'AAA' (Triple A) which tops the scale to 'D' as the lowest in the rating scale in terms of risk associated with the investment made in the particular entity or the particular instrument.

The highest credit rating reflects DBH's strong market position in the housing finance sector along with its sound asset quality and conservative provisioning policy, well diversified resource base and ability to maintain steady track record of profitability in a strongly competitive market environment. Besides, the rating also considers strong parental support it continues to get from the sponsors and highly qualified professional support from management in taking appropriate action in any adverse operating environment.

Financial Institutions rated in this category are adjudged to be the strongest financial institution, characterized by excellent financials, healthy and sustainable franchises, and a first rate operating environment. The level, growth and quality of earnings over the medium term are of the highest grade and changes in business/economic circumstances, as may be envisaged, are unlikely to significantly impair the underlying fundamentals. Financial Institutions rated in this category are characterized with excellent position in terms of liquidity, internal fund generation, and access to alternative sources of funds.

Financial Statements

M/S. Hoda Vasi Chowdhury & Co., Chartered Accountants, audited the financial statements prepared in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) and certified the financial statements without qualification. All members of the Board received the audit reports and the financial statements including all annexes thereto, in good time before the meeting during which the audit results were discussed. The proposal of the Management regarding the appropriation of profit and the audit report was placed before the Board, in its meeting on 31 August 2008; the Board approved the financial statements for the year ended June 30, 2008.

Corporate and Financial Reporting Framework

In accordance with the Securities & Exchange Commission's Notification, the Board confirms compliance with the financial reporting framework for the following:

- The financial statements prepared by the Management of the Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of account of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of financial statements and that the accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards, as applicable in Bangladesh, have been followed in the preparation of financial statements and any departure therefrom has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the Company's ability to continue as a going concern.

Corporate Social Responsibility (CSR)

Bangladesh is widely recognized as one of the most climate vulnerable countries in the world. It experiences frequent natural disasters, which cause loss of life, damage of infrastructure and economic assets, and adverse impact on the lives and livelihoods, especially of poor people. The number of landless and homeless people is increasing due to river erosion and natural disaster. It's not possible for the government alone to face the natural disasters.

DBH is operating with the objective to strengthen the society of the country by continually expanding home ownership through providing loans to individuals and families to purchase or construct their dream homes. As a part of CSR, DBH only finances in the environment-friendly projects those are constructed by maintaining the law of the land as well as following the rules of the regulatory authority. It also played active roles in developing the community by creating employment, providing support to build homes for the under privileged group, contributing to healthcare development, and addressing environmental concerns through investment activities and making contribution to the government relief fund for distressed part of the country affected by the Cyclone Sidr.

DBH has joined with Habitat for Humanity International Bangladesh, an international NGO, to help provide affordable housing for low-income families in the country. In addition, DBH usually donates funds to the charitable organizations/ NGOs. Under its CSR program, DBH intends to support the improvement of lives of low income families of the country through cost efficient home building programs. DBH envisions in future to be also engaged in helping build homes for the urban poor through slum rehabilitation and other development activities in the sector.

Out of its responsibility as a corporate body towards the society, DBH extended its hand to mitigate the suffering of the Cyclone Sidr affected citizens of the country and donated Tk. 1 million to the Chief Advisor's Relief Fund. Employees of DBH also donated their one day's salary to the flood affected people of the country.

Auditors

M/S. Hoda Vasi Chowdhury & Co., Chartered Accountants and Independent Correspondent Firm to Deloitte Touche Tohmatsu, were the auditors of the Company for this year and will retire in the forthcoming AGM. They are eligible for re-appointment and have offered themselves for re-appointment to continue in office for the year 2008-2009.

Directors' Appointment

In accordance with the Articles of Association of DBH the following members of the Board will retire from the Office of Directors of the Company by rotation in the ensuing 12th Annual General Meeting:

Mr. Nasir A Choudhury (representing Green Delta Insurance Co. Ltd.)
Mr. Pradeep Kumar Mukherjee (representing HDFC Investments Ltd.)
Dr. Syed Mukarram Ali (representing Delta Life Insurance Co. Ltd.)
Mr. Nurul Huda (representing Delta Life Insurance Co. Ltd.)

As they are eligible for re-election, they seek re-election.

Acknowledgement

Your Directors appreciate the hard work, loyalty and professionalism of the employees of the Company. The employees continue to remain DBH's most valuable assets and their relentless efforts have enabled DBH to remain at the forefront of the housing finance sector. The Directors take the opportunity to express their sincere appreciation to all its valued customers, shareholders, borrowers, depositors, business partners, banks and financial institutions for their continued support and patronage. The Directors are also grateful for the co-operation of regulatory authorities including Bangladesh Bank, Securities and Exchange Commission (SEC), Registrar of Joint Stock Companies, the Stock Exchanges and CDBL.

For and on behalf of the Board of Directors



Faruq A. Choudhury
Chairman

When the journey culminates but the joy multiplies and the companionship continues, we call it our **Destination**

It's not the distance



but a joyful journey

পরিচালকবৃন্দের প্রতিবেদন



প্রিয় শেয়ারহোল্ডারবৃন্দ,

ডেল্টা ব্র্যাক হাউজিং ফাইন্যান্স কর্পোরেশন লিমিটেড এর পরিচালকবৃন্দের পক্ষ থেকে ১২তম বার্ষিক সাধারণ সভায় আপনাদের স্বাগত জানাচ্ছি। আপনাদের পরিচালকবৃন্দ অত্যন্ত আনন্দের সাথে কোম্পানীর ৩০ জুন ২০০৮-এ সমাপ্ত অর্থ বছরের নিরীক্ষিত হিসাব ও আর্থিক কার্যক্রমসহ বার্ষিক প্রতিবেদন পেশ করছে।

বিশ্ব অর্থনীতির চালচিত্র

২০০৭-২০০৮ অর্থবছরে বিশ্ব অর্থনীতি কঠিন চ্যালেঞ্জের সম্মুখীন হয়। বছরের প্রথমার্ধে বিশ্ববাজারে জ্বালানি তেলের মূল্য ব্যারেল প্রতি প্রায় ১৪৭ ডলারে বৃদ্ধি পাওয়ায় এবং আন্তর্জাতিক বাজারে খাদ্যপণ্যের দর অস্বাভাবিক হারে বেড়ে যাওয়ায় উন্নয়নশীল দেশগুলোর অর্থনৈতিক প্রবৃদ্ধি নিম্নগামী হয়েছে। জ্বালানি তেল, খাদ্য এবং কাঁচামালের মূল্যবৃদ্ধিতে মুদ্রাস্ফীতি যতটা বেড়েছে তা বিগত ১০ বছরেও দেখা যায়নি।

বিগত অর্থবছরে মার্কিন সাব-প্রাইম সংকটের প্রভাব এখনও বিশ্ব আর্থিক ব্যবস্থাকে কম্পমান রেখেছে। ব্যালেন্স শীট উত্তর সময়ে এর প্রভাব আরও তীব্রতর হয়েছে এবং বিশ্ব অর্থনীতিকে আরও খারাপ দিকে ধাবিত করছে যা বিশ্বকে ১৯২৯ সালের পর সবচেয়ে বড় অর্থনৈতিক বিপর্যয়ের দিকে নিয়ে যাচ্ছে। যুক্তরাষ্ট্রের বিখ্যাত বিনিয়োগ ব্যাংক লেহম্যান ব্রাদার্স ধ্বংসে পড়ায় বিশ্বজুড়ে আতঙ্ক সৃষ্টি হয় এবং আর্থিক পরিমণ্ডলে তা ব্যাপকভাবে আস্থা ও বিশ্বাসকে ভেঙ্গে দেয়। এটা মার্কিন যুক্তরাষ্ট্র ও ইউরোপসহ অনেক পশ্চিমা দেশে ব্যাপকভাবে ব্যাংকিং ব্যবস্থায় মন্দা ও তারল্য সংকট এবং বাজার ব্যর্থতার সংকট সৃষ্টি করে। যার ফলশ্রুতিতে পশ্চিমা সরকারগুলো ব্যাংক ব্যবস্থায় বিপুল পরিমাণ নগদ অর্থের যোগান দিতে বাধ্য হচ্ছে, এমনকি অনেক ব্যাংক ও আর্থিক প্রতিষ্ঠানের জন্য পুনরায় পুঁজির ব্যবস্থা করতে হয়েছে যা প্রকৃতপক্ষে জাতীয়করণের সমতুল্য।

আর্থিক খাতের সমস্যা এখন মূল খাতগুলোতেও বিস্তৃত হচ্ছে। ২০০৮ এবং ২০০৯ সালে মার্কিন যুক্তরাষ্ট্র, যুক্তরাজ্য এবং জার্মানিসহ সার্বিক বিশ্ব অর্থনীতিতে নেতিবাচক প্রবৃদ্ধি হতে পারে যার ফলে বিশ্ব অর্থনীতি ব্যাপকভাবে নিম্নগামী হবে বলে মনে করা হচ্ছে। এ বছর বিশ্ব অর্থনীতির প্রবৃদ্ধি ৩ দশমিক ৫ শতাংশে হ্রাস পেতে পারে এবং ২০০৯ সালে তা ২ শতাংশ হতে পারে, যা ২০০২ সালের পর সর্বনিম্ন। এ বছর বিকাশমান এবং উন্নয়নশীল দেশগুলোতে ৬ শতাংশ প্রবৃদ্ধি অর্জিত হতে পারে যা ২০০৯ সালে ৫ দশমিক ৫ শতাংশে হ্রাস পেতে পারে।

বাংলাদেশের অর্থনৈতিক পরিস্থিতি

২০০৭-২০০৮ অর্থবছরে বাংলাদেশের অর্থনীতি উল্লেখযোগ্যভাবে স্বাভাবিক অবস্থায় ফিরে আসার প্রবণতা লক্ষ্য করা গেছে। এই অর্থবছরের প্রথমার্ধে বন্যা ও সাইক্লোন সিডরের ধ্বংসলীলাসহ প্রাকৃতিক দুর্যোগের প্রভাব এবং আন্তর্জাতিক বাজারে পণ্যের মূল্যবৃদ্ধি সত্ত্বেও অর্থনৈতিক দক্ষতা প্রত্যাশার চেয়েও অনেক ভাল ছিল। অর্থবছরের দ্বিতীয়ার্ধে কৃষি এবং সেবাখাতের পুনরুত্থান এবং রপ্তানি বৃদ্ধির ফলে প্রবৃদ্ধি অর্জিত হয় ৬ দশমিক ২ শতাংশ যা ২০০৬-২০০৭ অর্থবছরের প্রবৃদ্ধি ৬ দশমিক ৪ শতাংশের চেয়ে কিছুটা কম। ব্যাংক ঋণের প্রবাহ এবং প্রবাসী আয়ের বৃদ্ধি প্রবৃদ্ধিকে এ পর্যায়ের স্থিতিশীল রাখতে সহায়তা করে।

বাংলাদেশ পরিসংখ্যান ব্যুরোর (বিবিএস) তথ্য অনুসারে, গত জুলাই মাসে পয়েন্ট-টু-পয়েন্ট ভিত্তিতে মূল্যস্ফীতির হার ছিল ১০ দশমিক ৮২ শতাংশ, অর্থাৎ দুই অঙ্কের ঘরে মূল্যস্ফীতি নিয়েই চলতি অর্থবছর যাত্রা শুরু করে। বাংলাদেশ ব্যাংকের মুদানীতি এক্ষেত্রে বৈদেশিক মুদ্রার রিজার্ভকে প্রায় ৫ বিলিয়ন মার্কিন ডলারে উন্নীত করতে যথেষ্ট অবদান রাখে। এ বছর দেশের আর্থিক বাজারে উচ্চ সুদের হার পরিলক্ষিত হয়। এদিকে গত অর্থবছরে ঋণের প্রবৃদ্ধিও ঘটে উল্লেখযোগ্যহারে। বাংলাদেশ ব্যাংকের তথ্য অনুযায়ী ২০০৭-২০০৮ অর্থ বছরে বেসরকারি ও সরকারি খাতে ঋণের প্রবৃদ্ধি ছিল যথাক্রমে ২৬ দশমিক ১১ শতাংশ এবং ৩০ দশমিক ৪১ শতাংশ।

কৃষি ও শিল্পের উত্থান এবং ব্যবসায় আস্থা বৃদ্ধির ফলে ২০০৮-২০০৯ অর্থবছরে বাংলাদেশের অর্থনীতির প্রবৃদ্ধি ৬ শতাংশ হবে বলে আশা করা যায়। অন্যদিকে, আর্থিক বাজারের সংকট এবং উন্নয়নশীল দেশগুলোর অর্থনৈতিক মন্দাবস্থার পাশাপাশি দেশে নির্বাচনকালীন বা নির্বাচন পরবর্তী রাজনৈতিক অস্থিতিশীলতা চলতি অর্থবছরে বাংলাদেশের অর্থনৈতিক প্রবৃদ্ধিতে নেতিবাচক প্রভাব ফেলতে পারে।

আর্থিক প্রতিষ্ঠানসমূহ

ডিবিএইচ এর মত আর্থিক প্রতিষ্ঠানগুলো অর্থনীতির বিভিন্ন খাতের আর্থিক চাহিদা পূরণে গুরুত্বপূর্ণ ভূমিকা পালন করে। এ সকল প্রতিষ্ঠানগুলো অর্থনৈতিক উন্নয়নে অবদান রাখার পাশাপাশি দেশের আর্থিক ব্যবস্থাকে সুদৃঢ় ভিত্তির ওপর প্রতিষ্ঠিত করতে সাহায্য করে। অর্থনৈতিক ইতিহাসবিদদের মতে, ব্যাংকিং প্রতিষ্ঠানগুলোর উন্নয়নের মধ্য দিয়ে একটি দেশের অর্থনৈতিক উন্নয়ন শুরু হয়।

উন্নয়ন প্রক্রিয়া অগ্রসরমান হলে ব্যাংকিং খাতের পাশাপাশি অ-ব্যাংকিং আর্থিক প্রতিষ্ঠানগুলোও গুরুত্বপূর্ণ হয়ে উঠে। উভয়েই বিনিয়োগের জন্য সঞ্চয়কে সংগঠিত ও প্রভাবিত করতে তাৎপর্যপূর্ণ ভূমিকা রাখতে পারে। যেহেতু তারা একই ক্ষেত্রে সেবা প্রদান করে থাকে সেজন্য এই প্রক্রিয়ার সাথে সম্পৃক্ততা সাধারণত তাদেরকে প্রতিযোগী করে তোলে। তবে আর্থিক প্রতিষ্ঠানগুলো একে অপরের পরিপূরকও। প্রত্যেকে তাদের নিজস্ব ক্ষেত্রে উন্নয়ন করতে পারে এবং একই ক্ষেত্রে ব্যবসায়িক উদ্যোগ নিতে পারে, যেটা অন্যদের দ্বারা সম্ভব নাও হতে পারে। এটা উভয়েরই আর্থিক গতিময়তাকে শক্তিশালী করে।

বাংলাদেশের অ-ব্যাংকিং আর্থিক প্রতিষ্ঠানগুলো সামগ্রিক আর্থিক ব্যবস্থায় গুরুত্বপূর্ণ অংশ হিসেবে আবির্ভূত হয়েছে। এ ধরনের উন্নয়নের অন্যতম প্রধান কারণ হল দীর্ঘমেয়াদী অর্থায়নের চাহিদা এবং মূলধনী খাতে সেবার চাহিদা দ্রুত বৃদ্ধি, যেসব ক্ষেত্রে ব্যাংকিং প্রতিষ্ঠানের সীমাবদ্ধতা রয়েছে।

বিভিন্ন ধরনের বিনিয়োগের মাধ্যমে অ-ব্যাংকিং আর্থিক প্রতিষ্ঠানগুলো আর্থিক মধ্যস্থতার শূন্যতা পূরণ করতে পারে। সাম্প্রতিক বছরগুলোতে অ-ব্যাংকিং আর্থিক প্রতিষ্ঠানগুলো আকর্ষণীয় প্রবৃদ্ধি অর্জন করেছে। এটা প্রতিষ্ঠানগুলোর আর্থিক প্রক্রিয়ায় নতুন কিছু দীর্ঘমেয়াদী পণ্য প্রবর্তনের মাধ্যমেই সম্ভব হয়েছে। এ সকল প্রতিষ্ঠানগুলো গ্রাহকের চাহিদা মেটাতে ব্যাপকভাবে বিভিন্ন রকম সহজলভ্য ও উচ্চ প্রতিযোগিতামূলক পণ্য বাজারে নিয়ে আসছে।

ইকুইটি উন্নয়ন, কর্পোরেট ঋণ বাজার, লিজিং এবং ব্যবসায়িক প্রতিষ্ঠানের পুঁজিতে অ-ব্যাংকিং আর্থিক প্রতিষ্ঠানগুলো তাদের কার্যক্রমের মাধ্যমে দীর্ঘমেয়াদী পুঁজির ব্যবস্থা করতে পারে। অ-ব্যাংকিং আর্থিক প্রতিষ্ঠানগুলোর অপর গুরুত্বপূর্ণ ভূমিকাটি হল অর্থনীতির বিপন্ন মুহূর্তে রক্ষাকবচ হিসেবে কাজ করা। একটি দক্ষ অ-ব্যাংকিং আর্থিক খাত পদ্ধতিগত ঝুঁকি মেটাতে এবং গোটা অর্থনীতির আর্থিক স্থিতিশীলতা রক্ষায় বিরাট অবদান রাখে। বাংলাদেশে অ-ব্যাংকিং আর্থিক প্রতিষ্ঠানগুলো ইতিমধ্যে তাদের কার্যক্রম পরিচালনায় আড়াই দশক অতিক্রম করেছে।

বেশ কিছু সীমাবদ্ধতা সত্ত্বেও এই শিল্প উল্লেখযোগ্যভাবে দক্ষতা দেখিয়েছে। এটা বলা প্রয়োজন যে, অ-ব্যাংকিং আর্থিক প্রতিষ্ঠানগুলো অর্থনীতিতে অনুঘটকের ভূমিকা পালন করে এবং অর্থনীতির উন্নয়নে প্রয়োজনীয় সহযোগিতা দান করে। এখাতে উন্নয়ন অব্যাহত রাখার জন্য অ-ব্যাংকিং আর্থিক প্রতিষ্ঠানের সাথে সংশ্লিষ্ট সকলের দীর্ঘমেয়াদে একসাথে এগিয়ে যাওয়া প্রয়োজন। উপযুক্ত সহযোগিতা পেলে অ-ব্যাংকিং আর্থিক প্রতিষ্ঠানগুলো দেশের অর্থনৈতিক উন্নয়নে অধিক গুরুত্বপূর্ণ ভূমিকা পালন করতে সক্ষম হবে।

আর্থিক কার্যক্রম

কঠিন পরিস্থিতিতে কার্যক্রম পরিচালনার পরও ডিবিএইচ সফলতার সাথে তার গৃহ-ঋণ পোর্টফোলিওকে বিগত বছরের ৭,৩৬৪.৬০ মিলিয়ন টাকা থেকে ৯,৭৯০.৮৩ মিলিয়নে বৃদ্ধি করতে সক্ষম হয়, যার প্রকৃত প্রবৃদ্ধি হলো ৩৩ শতাংশ। কোম্পানীর মোট সম্পদ বিগত বছরের টাকা ৯,৮১৮.৯৩ মিলিয়ন থেকে বৃদ্ধি পেয়ে বর্তমানে টাকা ১১,০১২.১৭ মিলিয়নে এসে দাঁড়িয়েছে। আলোচ্য বছরে ডিবিএইচ সাধারণ জনগণের নিকট থেকে ডিপোজিট টাকা ৬,৪৪৬.৫৭ মিলিয়ন থেকে বৃদ্ধি করে টাকা ৭,৩৯৩.৭২ মিলিয়নে উন্নীত করতে সমর্থ হয়, যা প্রবৃদ্ধির হিসাবে প্রায় ১৫ শতাংশ।

বিগত বছরের পরিচালনাগত আয় টাকা ২৬০.১৬ মিলিয়নের বিপরীতে ২০০৭-২০০৮ অর্থবছরে বৃদ্ধি পেয়ে দাঁড়িয়েছে টাকা ৩১৮.০০ মিলিয়নে, প্রবৃদ্ধির এই হার ২২%। কর পরবর্তী মুনাফা অর্জিত হয়েছে টাকা ১৭৬.৪৮ মিলিয়ন, যা বিগত বছরের চেয়ে ৩১ শতাংশ বেশি।

এই সাফল্য অর্জনে ডিবিএইচ বিভিন্ন প্রতিযোগী যেমন বেসরকারি বাণিজ্যিক ব্যাংকসমূহের সাথে মূল্য প্রতিযোগিতার মাধ্যমে ব্যবসা পরিচালনা করেছে এবং তার নিজস্ব কৌশল অবলম্বন করে প্রতিযোগিতামূলক বাজারে অত্যন্ত সফলভাবে মার্কেট শেয়ার ধরে রাখতে সক্ষম হয়েছে।

প্রস্তাবিত লভ্যাংশ

ডিবিএইচ বরাবরই সামঞ্জস্যপূর্ণ লভ্যাংশ বিতরণের নীতি মেনে আসছে এবং এক্ষেত্রে বিতরণকৃত লভ্যাংশ ও সাধারণ সঞ্চিতির মধ্যে সমতা বিধানের মাধ্যমে শক্ত মূলধন কাঠামো গঠন করে চলছে। ২০০৮ সালের ৩০ জুন সমাপ্ত অর্থবছরে পরিচালনা পর্ষদ শতকরা ৩০ ভাগ স্টক লভ্যাংশ, অর্থাৎ প্রতি ১০টি শেয়ারের জন্য ৩টি বোনাস শেয়ার প্রদানের সুপারিশ করে। ২০০৭-২০০৮ অর্থবছরের কোম্পানির আর্থিক ফলাফল এবং লভ্যাংশ বন্টনের সারসংক্ষেপ নিম্নে তুলে ধরা হল:

	২০০৭-২০০৮ মিলিয়ন টাকায়
কর পূর্ববর্তী মোট মুনাফা	৩৪২.৩৮
আয়কর	১৬৫.৯০
কর পরবর্তী মুনাফা	১৭৬.৪৮
পূর্ববর্তী বছরের অবনতিত মুনাফা	১০.৭৩
বন্টনযোগ্য মুনাফা	১৮৭.২১
সংবিধিবদ্ধ সঞ্চিতিতে স্থানান্তর	৩৫.৩০
কন্টিন্জেন্সী সঞ্চিতিতে স্থানান্তর	৪০.০০
প্রফারেন্স শেয়ারের উপর লভ্যাংশ	১০.০০
প্রস্তাবিত লভ্যাংশ (বোনাস শেয়ার) ৩০%	৮১.০০
অবনতিত মুনাফা	২০.৯১

ব্যবসায়িক কার্যক্রম

গত বছরের ন্যায় ডিবিএইচ বেশ কিছু সামষ্টিক বাধা-বিপত্তি মোকাবেলা করে যার মধ্যে উল্লেখযোগ্য হলো আবাসন খাতে দীর্ঘস্থায়ী অবনতিশীল পরিস্থিতি, নির্মাণ সামগ্রীর মূল্যবৃদ্ধি, জমি মূল্যের উর্দ্ধগতি এবং গৃহ-ঋণ প্রদানকারী প্রতিদ্বন্দ্বী প্রতিষ্ঠানগুলোর মধ্যে মূল্যভিত্তিক প্রতিযোগিতা সর্বোপরি অর্থবাজারে তারল্য সংকট। এতদসত্ত্বেও ২০০৭-২০০৮ অর্থ বছরের শেষে কোম্পানী তার ঋণ পোর্টফোলিও টাকা ৯,৭৯০.৮৩ মিলিয়নে উন্নীত করতে সমর্থ হয়েছে।

গুরু থেকে এ পর্যন্ত কোম্পানীর ক্রমপুঞ্জিত গৃহ-ঋণ অনুমোদন ও বিতরণের পরিমাণ দাঁড়িয়েছে যথাক্রমে টাকা ১৭,৮৫৯.৯১ মিলিয়ন এবং টাকা ১৬,০৫২.৩৮ মিলিয়ন। এদিকে চলতি বছরের বরাদ্দ ও বিতরণের পরিমাণ দাঁড়ায় যথাক্রমে টাকা ৪,৬৩৪.২৪ মিলিয়ন ও টাকা ৪,০০২.৪৮ মিলিয়ন। বৃদ্ধির এই পরিমাণ যথাক্রমে শতকরা হারে ৫৫% ও ৪০%, যা সংকটকালীন সময়েও কোম্পানীর কার্যক্রমে স্বাভাবিক প্রবৃদ্ধির ইঙ্গিত করে। বিগত বছরে এই বরাদ্দ এবং বিতরণের পরিমাণ ছিল যথাক্রমে টাকা ২,৯৯৭.৫৯ মিলিয়ন ও টাকা ২,৮৫৮.২৮ মিলিয়ন।

চলতি অর্থ বছরের দ্বিতীয়ার্ধে এসে দেশের অর্থবাজার দীর্ঘায়িত তারল্য সংকটের মধ্যে পড়ে এবং এ কারণে তহবিল ব্যয় বৃদ্ধি পায়। তা সত্ত্বেও ডিবিএইচ সঠিক সময়ে সঠিক পদক্ষেপ গ্রহণ করে মুনাফার প্রবৃদ্ধি সন্তোষজনক রাখতে সক্ষম হয়েছে। চলতি অর্থবছরে উর্দ্ধগামী গৃহ-ঋণ পোর্টফোলিওর গতি বজায় রাখার জন্য কোম্পানী স্বল্প ব্যয়ে বাণিজ্যিক ব্যাংক থেকে মেয়াদী ঋণ ও বন্ড আকারে ধার নেয়ার উপর গুরুত্বারোপ করে, যা ব্যয়ের ক্ষেত্রে বর্তমান বর্ধিত সুদের হারের বিপরীতে তহবিল মিশ্রনকে উন্নত করেছে। অর্থবাজারে তারল্য সংকট এবং বিভিন্ন ব্যাংকসহ আর্থিক প্রতিষ্ঠানসমূহের সুদের হার বৃদ্ধির পরিস্থিতিতে ডিবিএইচ তার মূল অর্থায়িত পণ্যের সুদের হার পর্যালোচনা করে এবং ডিপোজিটসমূহের সুদের হার বৃদ্ধি করে।

কোম্পানীর শক্তিশালী ঋণ অবলেনন, ঋণ প্রশাসন এবং ঋণ আদায়ের অনুশীলন পদ্ধতি মোট নন-পারফর্মিং লোন (এনপিএল) এর অনুপাতকে সর্বনিম্ন পর্যায়ে রাখতে গুরুত্বপূর্ণ ভূমিকা রেখেছে। বাংলাদেশ ব্যাংকের গাইডলাইন অনুযায়ী ২০০৭-২০০৮ অর্থবছরে এই অনুপাত হ্রাস পায় ০.১১ শতাংশ। যা বিগত ২০০৬-২০০৭ অর্থ বছরে ছিল ০.১৫ শতাংশ।

সংগ্রহ এবং আদায় কার্যক্রম

ডিবিএইচ এর সামঞ্জস্যপূর্ণ ম্যানেজমেন্ট ইনফরমেশন সিস্টেম, শক্তিশালী ঋণ তদারকি নীতি, এবং নিয়মিত ফলোআপ ঋণ আদায় কার্যক্রমের উন্নত দক্ষতাকে নিশ্চিত করেছে। প্রতিষ্ঠার পর থেকে ব্যবস্থাপনা কর্তৃপক্ষ সম্পদের মান বৃদ্ধির লক্ষ্যে সঙ্গতিপূর্ণভাবে গ্রাহকের সুবিধা নিশ্চিত করে ঋণ সংগ্রহ ও আদায় পদ্ধতিকে উন্নত করেছে। বর্তমানে ডিবিএইচ এর সংগ্রহ ও আদায় প্রক্রিয়া সম্পূর্ণভাবে স্বয়ংক্রিয়। এটা বলা নিষ্প্রয়োজন যে, এই স্বয়ংক্রিয় পদ্ধতি ডিবিএইচ এর সংগ্রহ ও আদায় ব্যবস্থাপনার ক্ষেত্রে গুরুত্বপূর্ণ ভূমিকা পালন করেছে। এটা শুধুমাত্র কষ্টকর আদায় প্রক্রিয়াকে গতিশীল করতে সহায়তাই করেনি বরং একইসাথে সম্পদের ভাল মানও বজায় রেখেছে।

তহবিল ব্যবস্থাপনা

ডিবিএইচ সঠিক সময়ে সঠিক পদক্ষেপ গ্রহণের মাধ্যমে দক্ষতার সাথে প্রয়োজনীয় তহবিল মিশ্রনের ব্যবস্থা করতে সক্ষম হয়েছে। ২০০৬-২০০৭ অর্থবছরের ডিপোজিট ফান্ড টাকা ৬,৪৪৬.৫৭ মিলিয়নের বিপরীতে ২০০৭-২০০৮ অর্থ বছরে টাকা ৭,৩৯৩.৭২ মিলিয়নে এসে দাঁড়ায়। বৃদ্ধির পরিমাণ ১৫%। গ্রাহকদের চাহিদার কথা বিবেচনা করে কোম্পানী বিভিন্ন মেয়াদ এবং বৈশিষ্ট্য অনুযায়ী ডিপোজিটস সমূহকে বিভিন্ন শ্রেণীতে বিভক্ত করে।

পর্যালোচনাধীন সময়ে ডিবিএইচ বিভিন্ন বাণিজ্যিক ব্যাংক ও বাংলাদেশ ব্যাংকের পুনঃঅর্থায়ন স্কীম থেকে মেয়াদী ঋণ হিসেবে পেয়েছে টাকা ৭৬১.২৩ মিলিয়ন। এর উল্লেখযোগ্য অংশ আগামী ২০ বছরে পরিশোধযোগ্য। এছাড়াও ডিবিএইচ বেসরকারি বাণিজ্যিক ব্যাংকের কাছে বন্ড ইস্যু করে তহবিল সংগ্রহ করেছে। এর ফলে চলতি অর্থ বছর শেষে দীর্ঘ মেয়াদী ঋণের পরিমাণ দাঁড়ায় টাকা ২,২৭৬.৪৯ মিলিয়ন। ইকুইটি ফাইন্যান্সিংয়ের মাধ্যমে পুঁজির যোগান এ বছর কোম্পানীর তহবিলের একটি অংশ সংগ্রহে ভূমিকা রেখেছে। ডিবিএইচ আইপিওর মাধ্যমে এ বছর বাজারে ৫০০,০০০ (পাঁচ লক্ষ) শেয়ার ছাড়ে। এ থেকে কোম্পানী টাকা ১০৫.০০ মিলিয়ন সংগ্রহ করে।

এক নজরে ডিবিএইচ এর তহবিল পরিচালনা :

সূত্র	২০০৭-২০০৮ মিলিয়ন টাকায়
ইকুইটি	৮৪৩.০২
ডিপোজিট	৭,৩৯৩.৭২
আন্তর্জাতিক ঋণ (এফএমও ও আইএফসি)	৭৪৫.৫২
বাণিজ্যিক ব্যাংক থেকে ক্রেডিট লাইন	১,২৩০.৯৭
নন-কনভার্টিবল জিরো কুপন বন্ড	৩০০.০০
মোট	১০,৫১৩.২৩

ইনিশিয়াল পাবলিক অফারিং (আইপিও)

২০০৭-২০০৮ অর্থ বছরের ২৪ এপ্রিল তালিকাভুক্তির পর ডিবিএইচ ঢাকা ও চট্টগ্রাম স্টক এক্সচেঞ্জ এর সদস্য হয়। এর আগে, আইপিও এর মাধ্যমে কোম্পানী বাজারে শেয়ার ছাড়লে তাতে বিনিয়োগকারীদের পক্ষ থেকে ব্যাপক সাড়া পায় এবং ইস্যুর পঞ্চাশ গুণ বেশি উদ্ধৃত সাবসক্রাইব হয়, যা তখন পর্যন্ত রেকর্ড। ১১০.০০ টাকা প্রিমিয়ামসহ প্রতি শেয়ার ২১০.০০ টাকা হিসেবে ৫০০,০০০ (পাঁচ লক্ষ) শেয়ার ছেড়ে কোম্পানী ১০৫ মিলিয়ন টাকা সংগ্রহ করে।

শাখা সম্প্রসারণ

২০০৭-২০০৮ অর্থ বছর পর্যন্ত কোম্পানীর ৫টি শাখার একটি নেটওয়ার্ক ছিল। গ্রাহকদের বর্ধিত চাহিদার প্রেক্ষিতে কোম্পানী ২০০৮-২০০৯ অর্থ বছরে সিলেটে একটি নতুন শাখা চালু করেছে। শাখাটি ইতিমধ্যেই কার্যক্রম শুরু করেছে। এর পাশাপাশি কোম্পানী তার অব্যাহত প্রচেষ্টার অংশ হিসেবে গ্রাহকদের দোরগোড়ায় ঋণ এবং ডিপোজিট পণ্যসমূহ পৌঁছে দেবার জন্য বেশ কিছু সংখ্যক কাস্টমার সেলস অফিসার রেখেছে।

মানব সম্পদ উন্নয়ন

ডিবিএইচ সর্বদাই প্রতিষ্ঠানের দক্ষ ও মেধাসম্পন্ন জনবলকে অব্যাহতভাবে শিক্ষার প্রক্রিয়ার মধ্যে নিয়োজিত রাখতে সচেষ্ট। উচ্চ প্রবৃদ্ধি অর্জনের লক্ষ্যমাত্রা এবং ব্যবসা সম্প্রসারণের লক্ষ্যকে সামনে রেখে কোম্পানীতে জনবল নিয়োগ করা হয়। কোম্পানী বিশ্বাস করে দক্ষ মানব সম্পদ কাজিত লক্ষ্য অর্জনে মূখ্য ভূমিকা পালন করে। সেজন্য মানব সম্পদ বিভাগ নামে কোম্পানীর আলাদা বিভাগ রয়েছে। এ বিভাগের প্রধান জনবলের চাহিদা, নিয়োগ ও প্রশিক্ষণের বিষয়গুলো দেখাশুনা করেন। পরিবর্তিত ব্যবসায়িক পরিবেশের সাথে খাপ খাইয়ে চলার ক্ষেত্রে সুনির্দিষ্ট ভূমিকা পালনের জন্য মেধা, দক্ষতা এবং মনোভাবকে গুরুত্ব দেওয়া হয়।

কর্মকর্তাদের উন্নয়ন ও ব্যবসায়িক লক্ষ্য অর্জনে তাদের সর্বোচ্চ অবদান নিশ্চিত করার লক্ষ্যে ডিবিএইচ অব্যাহতভাবে উপযুক্ত মানব সম্পদ ব্যবস্থাপনা নীতি বাস্তবায়ন এবং অনুশীলন করে। কোম্পানী বিশ্বাস করে যে, জ্ঞান ও অভিজ্ঞতার ক্ষেত্রে মানব সম্পদ প্রতিষ্ঠানকে অর্থপূর্ণ প্রতিযোগিতার দিকে এগিয়ে নেয়।

ডিবিএইচ এর কাছে ব্যক্তিগত উন্নয়নে ব্যক্তির পাশাপাশি প্রতিষ্ঠানের ভূমিকাও গুরুত্বপূর্ণ। এক্ষেত্রে সামগ্রিকভাবে কোম্পানীর উন্নয়নকেই গুরুত্ব দেওয়া হয়। সেজন্য কোম্পানী সকল কর্মকর্তাদের বর্তমান দক্ষতা, যোগ্যতার উন্নয়ন এবং আগামীর পথে প্রস্তুতের জন্য প্রশিক্ষণ ও উন্নয়নের সুযোগ সৃষ্টির প্রচেষ্টা চালায়। পর্যালোচনাধীন বছরে বেশ কয়েকজন কর্মকর্তা দেশে ও বিদেশে বিভিন্ন কোর্স ও সেমিনারে অংশগ্রহণ করেন। স্বচ্ছ এবং উৎসাহদায়ক পারফরম্যান্স ম্যানেজমেন্ট সিস্টেম কোম্পানীর জনশক্তির সামর্থ্য ও সুগুণ যোগ্যতা বৃদ্ধিতে প্রধান ভূমিকা পালন করে।

ঝুঁকি ব্যবস্থাপনা

অর্থায়ন ব্যবসার সাফল্যের মূলে রয়েছে ঝুঁকিসমূহ সঠিকভাবে মূল্যায়ন করে তা যথাযথ ব্যবস্থাপনার মাধ্যমে মোকাবেলা করা। একটি আর্থিক প্রতিষ্ঠানের অন্যতম প্রধান কাজ হল ঝুঁকির পর্যালোচনা। অনেক ঝুঁকিপূর্ণ বিষয় রয়েছে যা ডিবিএইচ এর ব্যবসায় প্রভাব ফেলতে পারে। ঝুঁকিসমূহ নিরসনের জন্য ডিবিএইচ অব্যাহতভাবে তা পর্যবেক্ষণ ও ঝুঁকি নিয়ন্ত্রণের জন্য প্রয়োজনীয় পদক্ষেপ গ্রহণ করে।

ট্রেজারি কার্যক্রম

ডিবিএইচ এর ট্রেজারি কার্যক্রমের মধ্যে রয়েছে সকল ধরনের বৈধ অর্থবাজারের লেনদেন, সিকিউরিটিজ ব্যবসা এবং বিশেষ করে সম্পদ এবং দায় ব্যবস্থাপনা সম্পর্কিত কার্যক্রমগুলো। ট্রেজারি কার্যক্রমের ক্ষেত্রগুলো হলো: স্বল্প মেয়াদে বিনিয়োগ, স্বল্প মেয়াদে ঋণ নেওয়া এবং ব্যাংক ও অন্যান্য আর্থিক প্রতিষ্ঠানগুলোর সাথে স্বল্প মেয়াদে লেনদেন করা।

ডিবিএইচ এর ট্রেজারির মূল উদ্দেশ্য হল ঝুঁকি হ্রাসের মাধ্যমে দৈনন্দিন কার্যক্রম পরিচালনার জন্য তারল্যের ব্যবস্থা করা এবং তারল্যের লাভজনক ব্যবহার করা। উদ্বৃত্ত তহবিল এবং স্বল্প ব্যয়ে স্বল্প সময়ের জন্য ধার নিয়ে কম ঝুঁকিতে বেশি লাভ করার লক্ষ্যে আর্থিক পণ্যে বিনিয়োগ করাও এই কার্যক্রমের অংশ যাতে কোম্পানীর মূল ব্যবসার সমান্তরালে শেয়ারের মূল্যমান বৃদ্ধি করা যায়। এর সাথে ট্রেজারি বিভাগের দায়িত্বের মধ্যে রয়েছে ক্যাশ রিজার্ভ রিকোয়ারমেন্ট (সিআরআর) এবং স্ট্যাটুটরী লিকুইডিটি রিকোয়ারমেন্ট (এসএলআর) এর যথাযথ রক্ষণাবেক্ষণ করা। তহবিল পরিচালনায় সংবিধিবদ্ধ নীতিমালাসমূহ এবং কোম্পানীর দৈনন্দিন প্রয়োজনীয়তা পূরণের পর অতিরিক্ত তহবিল স্থানীয় অর্থবাজারে বিনিয়োগ করা হয়। কোম্পানী এবছর তার তারল্য তহবিল লাভজনকভাবে পরিচালনা করেছে।

ডিবিএইচ এর ক্রেডিট রেটিং

দেশে প্রথমবারের মত আর্থিক প্রতিষ্ঠানগুলোর মধ্যে সর্বোচ্চ ক্রেডিট রেটিং ‘ট্রিপল এ’ অর্জন ডিবিএইচ এর জন্য অত্যন্ত গর্বের বিষয়। ক্রেডিট রেটিং এজেন্সী অব বাংলাদেশ লিমিটেড (ক্রাব) ২৭ সেপ্টেম্বর ২০০৭ তারিখের সর্বশেষ রেটিংএ ডিবিএইচকে দীর্ঘ মেয়াদে ‘ট্রিপল এ’ (AAA) এবং স্বল্প মেয়াদে ‘এসটি-১’ প্রদান করে। কোম্পানীর গুণগত এবং পরিমাণগত মূল্যায়নের ভিত্তিতে ক্রাব এই সর্বোচ্চ রেটিং ‘ট্রিপল এ’ প্রদান করে। এর আগে, ক্রাব ১৬ মার্চ ২০০৬ ও ৯ অক্টোবর ২০০৬ তারিখে ডিবিএইচকে দীর্ঘ মেয়াদে ‘ট্রিপল এ’ এবং স্বল্প মেয়াদে ‘এসটি-১’ প্রদান করে।

রেটিং প্রদানের তারিখ	দীর্ঘ মেয়াদে	স্বল্প মেয়াদে
২৭ সেপ্টেম্বর ২০০৭	ট্রিপল এ (AAA)	এসটি-১
০৯ অক্টোবর ২০০৬	ট্রিপল এ (AAA)	এসটি-১
১৬ মার্চ ২০০৬	ট্রিপল এ (AAA)	এসটি-১

যেকোন ক্রেডিট রেটিং এজেন্সীর কাছে সম্ভাব্য বিনিয়োগকারী ও শেয়ারহোল্ডারদের স্বার্থের বিষয়টি গুরুত্ব পায়। কোন প্রতিষ্ঠান বা ইন্সট্রুমেন্টের ঝুঁকি বিবেচনা করে রেটিং পরিমাপে 'AAA' কে সর্বোচ্চ রেটিং এবং 'D' কে সর্বনিম্ন রেটিং হিসেবে ধরা হয়। সর্বোচ্চ ক্রেডিট রেটিং প্রাপ্তি মূলতঃ প্রতিযোগিতামূলক বাজারে ডিবিএইচ এর উচ্চ লভ্যাংশ স্থিতিবজায় রাখা, সম্পদের উন্নত মান ও সংরক্ষণ নীতি এবং বিবিধ সম্পদের শক্তিশালী ভিত্তিকে তুলে ধরে। ক্রেডিট রেটিং যেকোন প্রতিকূল পরিবেশে সঠিক পদক্ষেপ গ্রহণে উদ্যোক্তা এবং ব্যবস্থাপকদেরকে উচ্চ যোগ্যতাসম্পন্ন পেশাদারীত্বের বিষয় হিসেবে বিবেচনায় রাখে।

সর্বোচ্চ রেটিং প্রাপ্ত প্রতিষ্ঠানকে অতি শক্তিশালী ও টেকসই আর্থিক ভিত্তি রয়েছে এমন প্রতিষ্ঠান হিসেবে বিবেচনা করা হয়। মধ্য মেয়াদে কোন কোম্পানীর আয়ের পরিমাণ, প্রবৃদ্ধি এবং মানকে সর্বোচ্চ গ্রেড হিসেবে বিবেচনা করা হয়। এই ক্যাটাগরির প্রতিষ্ঠানগুলোর অবস্থানকে তারল্য, আভ্যন্তরীণ পুঞ্জির যোগান ও তহবিলের বিকল্প উৎসের দিক থেকে চমৎকার বলে ধরা হয়। অর্থনৈতিক পরিস্থিতির পরিবর্তনে এ ধরনের প্রতিষ্ঠানগুলোর ভিত্তি দুর্বল নাও হতে পারে।

আর্থিক বিবরণী

চার্টার্ড এ্যাকাউন্ট্যান্টস মেসার্স হোদা ভাসী চৌধুরী এন্ড কোং বাংলাদেশ এ্যাকাউন্টিং স্ট্যান্ডার্ডস (বিএএস) এবং বাংলাদেশ ফিন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ডস (বিএফআরএস) অনুসারে আর্থিক বিবরণী নিরীক্ষা করেছে এবং আর্থিক বিবরণী সত্যায়িত করেছে। ২০০৮ সালের ৩১ আগস্ট মুনাফার বন্টন এবং নিরীক্ষা প্রতিবেদন সংক্রান্ত ম্যানেজমেন্টের প্রস্তাব পর্ষদ সভায় উপস্থাপন করা হয়। বোর্ডের সকল সদস্য সভার পূর্বে সংযোজনীসহ আর্থিক বিবরণী ও নিরীক্ষা রিপোর্ট গ্রহণ করেছেন। সভায় নিরীক্ষা ফলাফল নিয়ে আলোচনা করা হয়। পর্ষদ ২০০৮ সালের ৩০ জুন শেষ হওয়া অর্থ বছরের আর্থিক বিবরণীর অনুমোদন দেয়।

কর্পোরেট এবং আর্থিক প্রতিবেদন কাঠামো

সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন অনুসারে পর্ষদ আর্থিক প্রতিবেদন প্রণয়নের ক্ষেত্রে নিম্নলিখিত বিষয়গুলো যথাযথভাবে পরিপালন করে থাকে:

- ব্যবস্থাপনা কর্তৃপক্ষের প্রস্তুতকৃত আর্থিক প্রতিবেদনে স্বচ্ছতা বজায় রেখে এর কার্যক্রমের ফলাফল, অর্থের প্রবাহ এবং ইকুইটি পরিবর্তন তুলে ধরা;
- কোম্পানীর হিসাব-নিকাশ যথাযথভাবে সংরক্ষণ করা ;
- প্রকাশিত আর্থিক প্রতিবেদন যথোপযুক্তভাবে হিসাবের নীতিমালার সাথে সঙ্গতি রেখে যৌক্তিক ও দূরদর্শিতার সাথে করা হয়েছে ;
- বাংলাদেশে প্রযোজ্য আন্তর্জাতিক এ্যাকাউন্টিং স্ট্যান্ডার্ড অনুসরণ করে আর্থিক প্রতিবেদন প্রস্তুত করা হয় এবং এর মধ্যে কোন ব্যতিক্রম হলে তাও পর্যাপ্তভাবে প্রকাশ করা হয়;
- আভ্যন্তরীণ নিয়ন্ত্রণ পদ্ধতি দক্ষভাবে নির্ধারণ এবং কার্যকরভাবে বাস্তবায়ন ও তদারক করা হয়েছে; এবং
- ভবিষ্যতে চলার পথে কোম্পানীর সামর্থ্যের বিষয়ে কোন উল্লেখযোগ্য সংশয় নেই।

কর্পোরেট সামাজিক দায়বদ্ধতা

জলবায়ুর পরিবর্তনে সবচেয়ে বেশি ক্ষতিগ্রস্ত দেশ হিসেবে বাংলাদেশ পরিচিত। ঘন ঘন প্রাকৃতিক দুর্যোগের কারণে অর্থনীতির গতি শ্লথ হয়ে পড়ছে। যার ফলে দিন দিন ভূমিহীন, আশ্রয়হীন ও হতদরিদ্র মানুষের সংখ্যা বৃদ্ধি পাচ্ছে। এ অবস্থা সরকারের একার পক্ষে মোকাবেলা করা সম্ভব নয়।

স্বপ্নের বাড়ি ক্রয়ে ব্যক্তি এবং পরিবারকে গৃহ-ঋণ প্রদানের মাধ্যমে বাড়ির মালিকানাভুক্ত বৃদ্ধির পাশাপাশি ডিবিএইচ সমাজকে শক্তিশালী করার চেতনা নিয়ে কার্যক্রম পরিচালনা করেছে। সামাজিক উদ্যোগের অংশ হিসেবে ডিবিএইচ দেশের প্রচলিত আইন অনুযায়ী শুধুমাত্র পরিবেশ বান্ধব বাড়ি নির্মাণে অর্থায়ন করেছে। ডিবিএইচ বাড়ি নির্মাণে সহায়তাদানের মাধ্যমে কর্মসংস্থান সৃষ্টি এবং অনগ্রসর শ্রেণীর উন্নয়ন, স্বাস্থ্য সেবা ও পরিবেশ বিষয়ে বিনিয়োগ এবং সাইক্লোন সিডরে আক্রান্তদের জন্য সরকারি ত্রাণ তহবিলে অনুদান প্রদানের মাধ্যমে সমাজের উন্নয়নে সক্রিয় ভূমিকা পালন করেছে।

ডিবিএইচ হ্যাবিট্যাট ফর হিউম্যানিটি ইন্টারন্যাশনাল বাংলাদেশ নামে আর্ন্তজাতিক বেসরকারি সংস্থার উদ্যোগে স্বল্প আয়ের পরিবারের জন্য বাড়ি নির্মাণ প্রকল্পে আর্থিক সহযোগিতা প্রদান করেছে। এছাড়াও ডিবিএইচ সাধারণত স্বেচ্ছাসেবামূলক প্রতিষ্ঠান/বেসরকারি সংস্থায় অনুদান দিয়ে থাকে। ডিবিএইচ সামাজিক দায়িত্বের অংশ হিসেবে স্বল্প ব্যয়ে স্বল্প আয়ের পরিবারের জন্য বাড়ি নির্মাণ প্রকল্প গ্রহণ করে তাদের জীবন মানের উন্নয়নে ভূমিকা রাখতে চায়। ভবিষ্যতে শহরাঞ্চলে বাড়ি তৈরিতে সহযোগিতা দানের মাধ্যমে গরিব বস্তিবাসীদের পুনর্বাসনে ডিবিএইচ অবদান রাখতে আগ্রহী।

ব্যবসায়িক প্রতিষ্ঠান হিসেবে সমাজের প্রতি দায়িত্ব পালনের অঙ্গীকার থেকে ডিবিএইচ সিডরে ক্ষতিগ্রস্ত মানুষদের দুঃখ-কষ্ট লাঘবে সহযোগিতার জন্য প্রধান উপদেষ্টার ত্রাণ তহবিলে ১০ লক্ষ টাকা অনুদান প্রদান করে। ডিবিএইচ এর কর্মকর্তা-কর্মচারীরাও বন্যা দুর্গত মানুষের সাহায্যার্থে তাদের এক দিনের বেতন দান করেন।

নিরীক্ষক

মেসার্স হোদা ভাসী চৌধুরী এন্ড কোং, চার্টার্ড এ্যাকাউন্ট্যান্টস (ডেলয়ট টুস ভুমাটসু এর সহযোগি স্বতন্ত্র করেসপনডেন্ট ফার্ম) এ বছরের জন্য কোম্পানীর অডিটর হিসেবে দায়িত্ব পালন করেছে। আসন্ন ১২তম বার্ষিক সাধারণ সভায় তারা অবসরে যাবেন। তারা পুনঃনিয়োগের জন্য যোগ্য এবং ২০০৮-২০০৯ অর্থ বছরে কোম্পানীর অডিট কার্য সম্পন্ন করার জন্য পুনঃনিয়োগের প্রস্তাব করেছে।

পরিচালকবৃন্দের নিয়োগ

ডিবিএইচ এর আর্টিকেলস অব অ্যাসোসিয়েশন অনুসারে নিম্নলিখিত পরিচালকবৃন্দ আসন্ন ১২তম বার্ষিক সাধারণ সভায় অবসরে যাবেন এবং যোগ্য হওয়ার কারণে তারা পুনঃনিয়োগের প্রস্তাব করেছেন।

জনাব নাসির এ. চৌধুরী (গ্রীন ডেল্টা ইন্স্যুরেন্স কোম্পানী লিঃ এর প্রতিনিধি)

জনাব প্রদীপ কুমার মুখার্জী (এইচডিএফসি ইনভেস্টমেন্টস লিঃ এর প্রতিনিধি)

ডাঃ সৈয়দ মোকাররম আলী (ডেল্টা লাইফ ইন্স্যুরেন্স কোম্পানী লিঃ এর প্রতিনিধি) এবং

জনাব নুরুল হুদা (ডেল্টা লাইফ ইন্স্যুরেন্স কোম্পানী লিঃ এর প্রতিনিধি)

কৃতজ্ঞতা

আপনাদের পরিচালকবৃন্দ কর্মকর্তা-কর্মচারীদের কঠোর পরিশ্রম, আনুগত্য ও পেশাদারিত্বের প্রশংসা করছে। কর্মকর্তা-কর্মচারীরা সবসময়ই ডিবিএইচ এর মূল্যবান সম্পদ এবং তাদের অবিরাম প্রচেষ্টার ফলেই ডিবিএইচ গৃহায়ন খাতে আজ শীর্ষে অবস্থান করছে। পরিচালকবৃন্দ সকল সম্মানিত গ্রাহক, শেয়ারহোল্ডার, ঋণ গ্রহীতা, ডিপোজিটরস, ব্যবসায়িক অংশীদার, ব্যাংক ও আর্থিক প্রতিষ্ঠানসমূহকে কোম্পানীর প্রতি সমর্থন ও সহযোগিতা প্রদানের জন্য অশেষ ধন্যবাদ জানাচ্ছে। পরিচালকবৃন্দ কোম্পানীর প্রতি সহযোগিতাদানের জন্য নিয়ন্ত্রকদের বিশেষ করে বাংলাদেশ ব্যাংক, সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানীজ, উভয় স্টক এক্সচেঞ্জ এবং সিডিবিএল-এর প্রতি কৃতজ্ঞতা প্রকাশ করছে।



ফারুক এ. চৌধুরী
চেয়ারম্যান

পরিচালকবৃন্দের
প্রতিবেদন

When we safeguard your wealth to gain your trust,
we call it our **'AAA' Rating**

It's not the Savings

but the sense of security



Photo Album



Our Chairman, Mr. Faruq A. Choudhury along with our Managing Director, Mr. Q. M. Shariful Ala handing over the donation to the Chief Adviser's Relief Fund



Our Chairman, Mr. Faruq A. Choudhury at the Chief Adviser's Office



Mr. S. H. Aslam Habib, Head of Finance & Liabilities and Company Secretary handing over the donation to MCH Radda

Photo Album



Our Managing Director, Mr. Q. M. Shariful Ala handing over the contribution to Mr. Roger Bodary, CEO, Habitat for Humanity International for building house for the poor



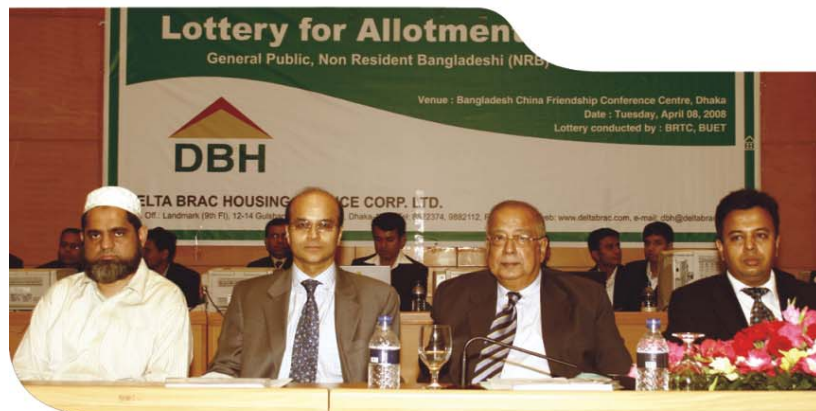
Our Chairman, Mr. Faruq A. Choudhury presides over the 11th Annual General Meeting. Our Managing Director, Mr. Q. M. Shariful Ala along with other Directors are also seen



Our Managing Director, Mr. Q. M. Shariful Ala at the Participation Agreement Signing Ceremony on Bangladesh Bank Refinance Scheme



Client receiving home loan under Bangladesh Bank Refinance Scheme



Our Chairman, Mr. Faruq A. Choudhury along with our Managing Director, Mr. Q. M. Shariful Ala at the IPO Lottery Programme



Mr. S. H. Aslam Habib, Head of Finance & Liabilities and Company Secretary at the signing ceremony on Listing of Shares at DSE

Photo Album



Our Managing Director, Mr. Q. M. Shariful Ala handing over reward to our Deposit Key Partners



DBH personnel participate in overseas training programme

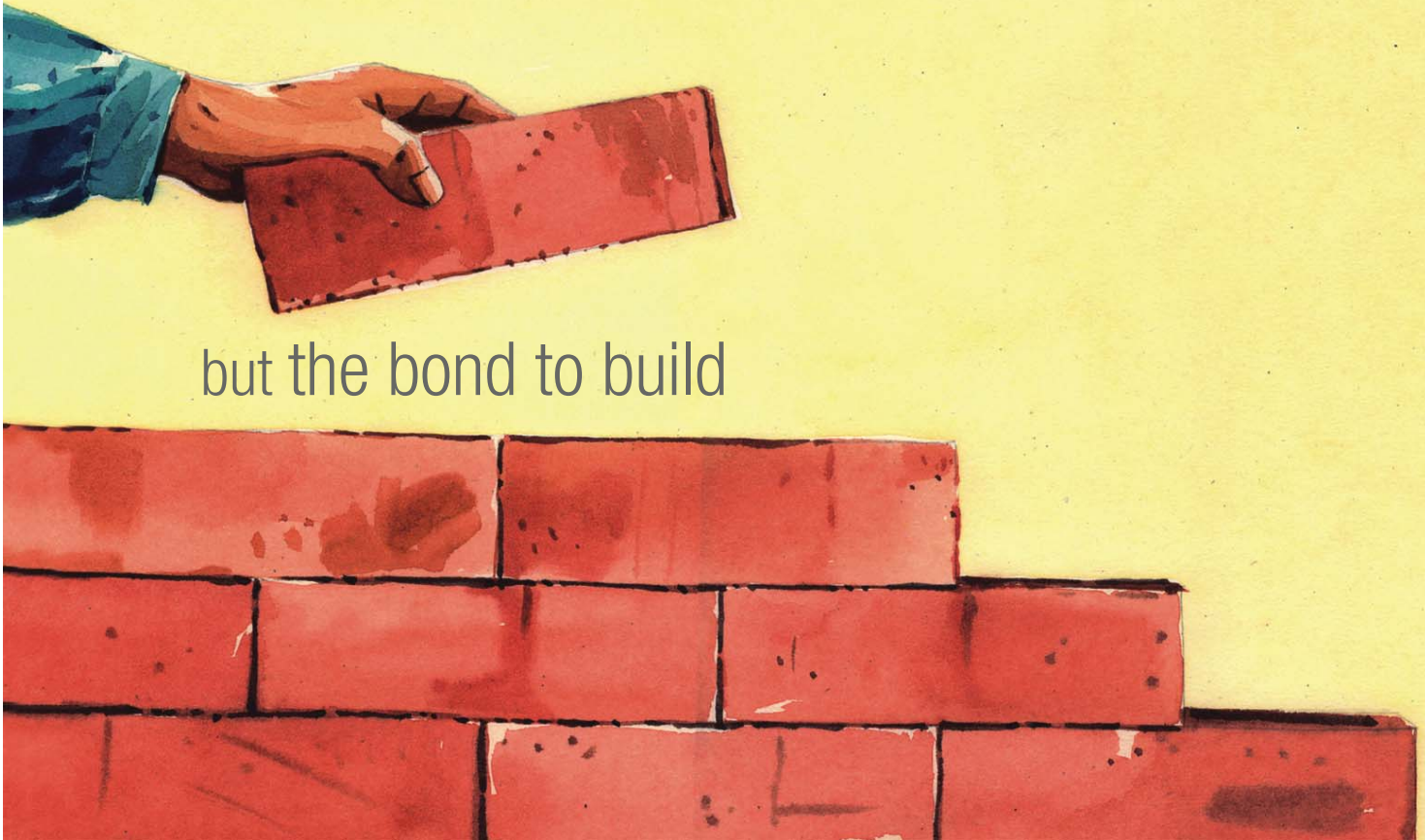


DBH Stall in the REHAB Fair

When each brick lays the foundation to manifest your dream,
we call it our **Business Objective.**

It's not the brick

but the bond to build



Report on Corporate Governance



Responsible corporate governance is of great importance to DBH, and considered the essence of prudent commercial conduct by both the Management and the Board. Accordingly, DBH welcomes and supports the objectives and purposes of the SEC's Corporate Governance Guideline, and regularly observes the amendments and extensions of the guidelines adopted by the Commission on corporate governance. We always review the company's Corporate Governance and Memorandum and Articles of Association, as well as the internal rules of procedure for the Management and the Board. Our annual Declaration of Compliance gives information on the extent to which the Company complies with recommendations, and which recommendations are not being followed.

The SEC's guideline as last amended on February 20, 2006, comprises new suggestions for responsible corporate governance, in addition to the applicable legal framework. Having reviewed the SEC's Corporate Governance Guideline in detail, the Company's Management and the Board issued and signed their Declaration of Compliance. DBH complies with the Guideline, to a large extent.

The Management is responsible for managing the Company. In doing so, it is obliged to act in the best interest of the Company and undertakes to increase its sustainable enterprise value. The Management ensures that all provisions of law are complied with. The Management develops Company's strategy, coordinates it with the Board, and ensures its implementation. It ensures appropriate risk management and risk controlling measures throughout the Company. There were no conflicts of interest affecting members of the Management within the meaning of the Corporate Governance Guideline in the financial year under review.

The Board reviews the efficiency of its own activities on a regular basis. The following considerations in particular are examined:

- Meetings (contents, duration, results)
- Information provided to the Board by the Management
- Composition of the Board
- Specific topics relevant to the Committees

The results serve to further improve the work carried out by the Board as well as enhancing the co-operation between the Board and the Management.

Board and Committees

The Board of Directors comprises of representative from shareholding institutions. Besides, the Managing Director, presently there are 9 (nine) other Directors, 3 (three) each nominated from Delta Life Insurance Company Ltd. (DLIC) and BRAC, 2 (two) from Green Delta Insurance Company Ltd. (GDIC) and 1 (one) from HDFC Investments Ltd. of India. The major responsibilities of the Board include reviewing the ongoing activities, formulating business policies and strategies, providing general guidelines to the management, and approving specific proposals. All the Directors of the Board are Non-Executive Directors except the Managing Director.

There are two Committees of the Board, namely, Executive Committee and Audit Committee. The 4 (four) member Executive Committee is authorised to review all the proposals of loans and advances above authority delegated to the Managing Director. DBH has formed a 3 (three) member Audit Committee as per the regulatory requirement.

Delegation of Authority

There is clearly spelled out delegation of authority in sanctioning loan as well as the operational and capital expenditure with specific task authority relationship.

Internal Control and Compliance

The financial statements contain the relevant mandatory disclosures under the regulatory framework, including compliance with the provisions of International Accounting Standards (IAS) and Bangladesh Accounting Standards (BAS). The annual financial statements have been audited by reputed Chartered Accountants firm and issued "unqualified" Audit Report for all the years of the operation. There is an independent Internal Compliance Department, which looks after compliance with the organizational policies by different departments. The department is headed by a Manager for the purpose of conducting internal audit and monitoring the conformity of the company activities with the stated policies and guidelines. Besides, it ensures that the entire regulatory requirement as set out by Bangladesh Bank, Securities and Exchange Commission, International/ Bangladesh Accounting Standards etc. has been properly followed.

DBH prepares its accounts in accordance with the Bangladesh Accounting Standards (BAS). The Management prepares the financial statements of DBH. The Board approves the financial statements, and thus confirms them, provided that no objections are raised against the financial statements or the results of the audit.

DBH holds General Meeting of shareholders once a year. Shareholders are thus given the opportunity to actively participate in the development of the company. The auditor of the company is appointed in the Annual General Meeting. At the Annual General Meeting, the Management or the Board shall comment on or answer the contributions made by shareholders. We assign great importance to extensive communications with all of the Company's stakeholders. In this context, we make use of our website to inform about current developments affecting the Company, and to provide information to all target groups at the same time.

A statement on the compliance with the SEC's conditions is given in this report.

Status of compliance with the conditions imposed by the Securities & Exchange Commission's Notification No. SEC/CMRRCD/2006-158/admin/02-08 dated 20th Feb 2006 issued under Section-2CC of the SEC Ordinance 1969.

Condition No.	Title	Compliance Status	Explanation for non compliance with the condition
1.0	Board of Directors		
1.1	Board's Size: Board members should not be less than 5 (Five) and more than 20 (Twenty)	Complied	-
1.2 (i)	Independent Director: At least 1/10th	Not Complied	Under review
1.2 (ii)	Appointment of Independent Directors by elected Directors	Not Complied	Under review
1.3	Individual Chairman of the Board & Chief Executive - clearly defined roles & responsibilities	Complied	-
1.4	Directors' Report to Shareholders		
1.4(a)	Fairness of Financial Statements	Complied	-
1.4(b)	Maintenance of Proper Books of Accounts	Complied	-
1.4(c)	Adoption of appropriate Accounting Policies and Estimates	Complied	-
1.4(d)	Compliance with International Accounting Standards as applicable in Bangladesh	Complied	-
1.4(e)	Soundness of Internal Control System	Complied	-
1.4(f)	Ability to continue as Going Concern	Complied	-
1.4(g)	Significant deviation from last year.	N/A	N/A
1.4(h)	Presentation of last three years data	Complied	-
1.4(i)	Declaration of Dividend	Complied	-
1.4(j)	Details of Board Meeting	Complied	-
1.4(k)	Shareholding Pattern	Complied	-
2.0	Chief Financial Officer, Head of Internal Audit and Company Secretary		
2.1	Appointment of CFO, Head of Internal Audit and Company Secretary and defining their respective roles, responsibilities and duties	Complied	-
2.2	Attendance of CFO and the Company Secretary at Board of Directors meeting	Complied	-
3.00	Audit Committee		
3.1 (i)	Constitution of Committee	Complied	-
3.1(ii)	Constitution of Audit Committee with Board Members including one Independent Director.	Partly Complied	Constituted Audit Committee with Board Members; but independent Director not yet included.

Report on Corporate Governance

Condition No.	Title	Compliance Status	Explanation for non compliance with the condition
3.1(iii)	Filling of Casual Vacancy in Committee.	N/A	-
3.2(i)	Chairman of the Committee	Complied	-
3.2(ii)	Professional qualification and experience of the Chairman of the Committee	Complied	-
3.3.1(i)	Reporting on the activities of the Audit Committee	Complied	-
3.3.1(ii)(a)	Reporting of Conflict of Interest to the Board of Directors	N/A	-
3.3.1(ii)(b)	Reporting of any fraud or irregularity to the Board of Directors	N/A	-
3.3.1(ii)(c)	Reporting of violation of laws to the Board of Directors	N/A	-
3.3.1(ii)(d)	Reporting of any other matter to the Board of Directors	Complied	-
3.3.2	Reporting of Qualified point to Commission	N/A	-
3.4	Reporting of activities to the Shareholders and General Investors	Complied	-
4.00	External/Statutory Auditors		
4.00(i)	Non-engagement in Appraisal or Valuation	Complied	-
4.00(ii)	Non-engagement in designing of Financial Information System	Complied	-
4.00(iii)	Non-engagement in Book-Keeping	Complied	-
4.00(iv)	Non-engagement in Broker-Dealer Service	N/A	-
4.00(v)	Non-engagement in Actuarial Services	N/A	-
4.00(vi)	Non-engagement in Internal Audit	Complied	-
4.00(vii)	Non-engagement in any other Services	Complied	-

Annexure-I

Directors' Meeting & Attendance

During the financial year under reporting Four Board Meetings were held and the attendance of the Directors are shown below:

Name of Directors	Position	Nominated by	Attendance
Mr. Faruq A. Choudhury	Chairman	BRAC	4
Mr. Mohammad Aminul Alam	Director	BRAC	3
Mr. Muhammad A. (Rume) Ali	Director	BRAC	1
Dr. Syed Mukarram Ali	Director	Delta Life Insurance Company Ltd.	4
Mr. Nasir A Choudhury	Director	Green Delta Insurance Company Ltd.	4
Dr. Kabir Hussain Choudhury	Director	Green Delta Insurance Company Ltd.	3
Mr. Nurul Huda	Director	Delta Life Insurance Company Ltd.	4
Mr. Mohammed Syedul Islam	Director	Delta Life Insurance Company Ltd.	4
Mr. Pradeep Kumar Mukherjee	Director	HDFC Investments Ltd.	1
Mr. Q. M. Shariful Ala	Managing Director	-	4

Annexure-II

Pattern of Shareholdings as on 30 June 2008

(i) Shareholding Status of Pre-IPO Shareholders

Name of the Shareholder	No. of Shares held	Percent (%)
Delta Life Insurance Company Limited	550,000	20.37
BRAC	549,998	20.37
Green Delta Insurance Company Limited	439,999	16.30
HDFC Investments Limited	330,000	12.22
International Finance Corporation	330,000	12.22
Mr. Faruq A. Choudhury	1	0.00
Dr. Salehuddin Ahmed	1	0.00
Mr. Q. M. Shariful Ala	1	0.00

(ii) Shareholding Status of Directors/CEO/CS/CF0/Head of Internal Audit and their spouses and minor children

Name of the Directors	Nominated by	No. of Shares held	Percent (%)
Mr. Faruq A. Choudhury, Chairman	BRAC	1	0.00
Mr. Mohammad Aminul Alam	BRAC	-	-
Mr. Muhammad A. (Rumee) Ali	BRAC	-	-
Dr. Syed Mukarram Ali	Delta Life Insurance Company Limited	-	-
Mr. Nurul Huda	Delta Life Insurance Company Limited	-	-
Mr. Mohammed Syedul Islam	Delta Life Insurance Company Limited	-	-
Dr. Kabir Hussain Choudhury	Green Delta Insurance Company Limited	-	-
Mr. Nasir A Choudhury	Green Delta Insurance Company Limited	-	-
Mr. Pradeep Kumar Mukherjee	HDFC Investments Limited	-	-
Mr. Q. M. Shariful Ala, Managing Director	-	1	0.00
Name of the Executives	Status	No. of Shares held	Percent (%)
Mr. Q. M. Shariful Ala	Managing Director	1	0.00
Mr. S. H. Aslam Habib	Company Secretary & Head of Finance & Liabilities	-	-
Mr. Satil Sayeed	Manager, Internal Compliance	-	-

(iii) Top five salaried persons other than CEO, CFO, CS & HIA

Name of the Executives	Status	No. of Shares held	Percent (%)
Mr. A. Farjad Ahmed	Head of Operations	-	-
Mr. Hassan I. Yussouf	Head of IT	-	-
Mr. Tanvir Ahmed	Head of Human Resources	-	-
Mr. A. K. M. Tanvir Kamal	Head of Credit	-	-
Mr. Nasimul Baten	Head of Home Loans	-	-

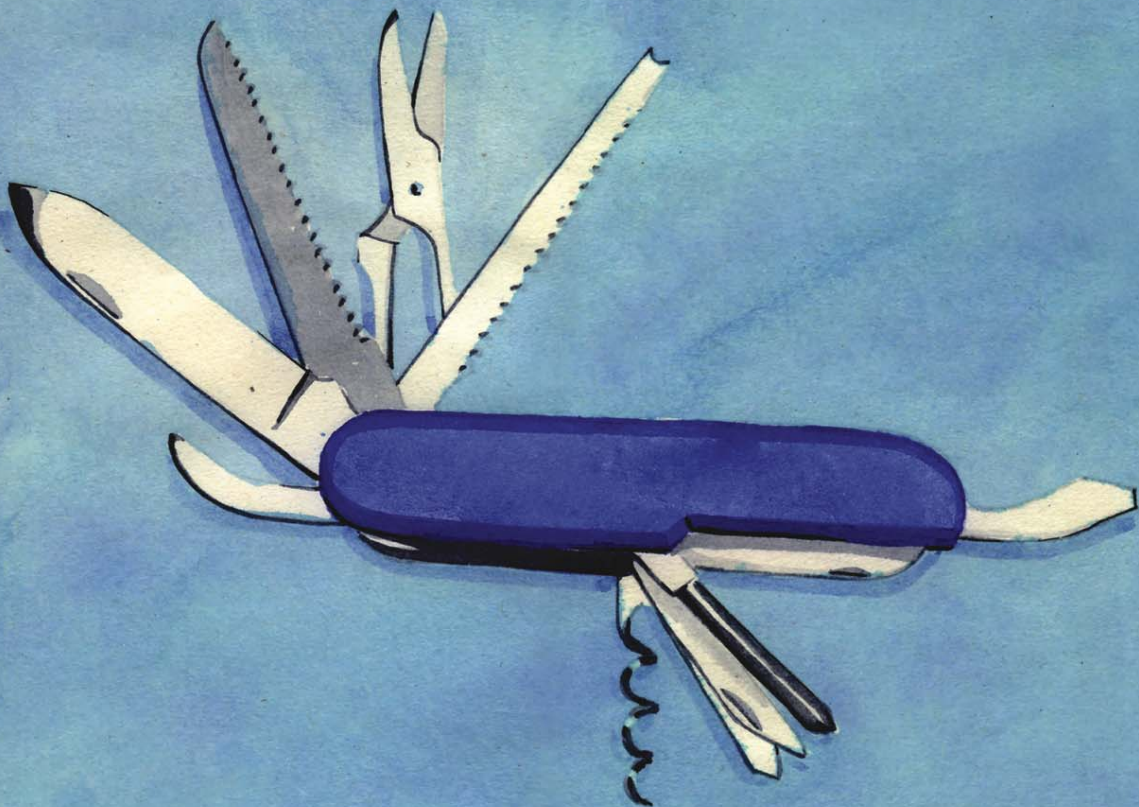
(iv) Shareholders holding 10% or more voting interest in the Company

Name of the Shareholder	No. of Shares held	Percent (%)
Delta Life Insurance Company Limited	550,000	20.37
BRAC	549,998	20.37
Green Delta Insurance Company Limited	439,999	16.30
HDFC Investments Limited	330,000	12.22
International Finance Corporation	330,000	12.22

When our custom made solution is delivered to individuals to satisfy their unique needs, we call it Our **Duty**

It's not the tool

but the creative solutions



Audit Committee Report



To the
Shareholders
of Delta Brac
Housing Finance
Corporation
Limited (DBH)

To comply with the regulatory requirement, the Board of Directors of DBH has formed its Audit Committee as sub committee of the Board comprised of 3 (three) Directors. The Committee operates according to the guidelines of the Board and it is also accountable to the Board. The Managing Director and Company Secretary also attend the meeting.

The main objective of the Committee is to assist the Board of Directors to ensure that the financial statements reflect true and fair view of the state of affairs of the Company and also to establish a good monitoring system within the business.

The Committee in its meeting considered the following businesses:

- a. Reviewed the Company's draft financial statements for the year ended June 30, 2008 and recommended that the statements be adopted by the Board.
- b. Reviewed the half yearly financial statements for the half-year ended December 31, 2007.
- c. Reviewed reports and recommendations of the Bangladesh Bank's Inspection team and made discussion on the responses of the management on various observations in detail for taking corrective measures.
- d. Reviewed the policy statement and guidelines on Internal Control and Compliance and recommended their adoption by the Board.
- e. Miscellaneous proposals placed in the meeting for approval.

The Audit Committee is of the view that internal controls and procedures are adequate to present a true and fair view of the activities and financial status of the Company and that its assets are protected.



Mohammad Aminul Alam
Chairman
Audit Committee

Auditors' Report



To the
shareholders
of
**Delta Brac
Housing
Finance
Corporation
Limited**

We have audited the accompanying balance sheet of **Delta Brac Housing Finance Corporation Limited** as of 30 June 2008 and the related profit and loss account, statement of cash flows and statement of changes in equity for the year then ended. The preparation of these financial statements is the responsibility of the company's management. Our responsibility is to express an independent opinion on these financial statements based on our audit.

We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements, prepared in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the state of the Company's affairs as of 30 June 2008 and of the results of its operations and its cash flows for the year then ended and comply with the Companies Act 1994, Financial Institutions Act 1993, Securities and Exchange Rules 1987, the rules and regulations issued from time to time by Bangladesh Bank and other applicable laws and regulations.

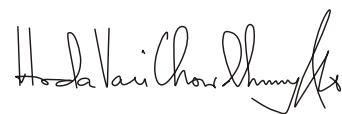
We also report that :

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;

Auditors' Report
To the
shareholders
of
Delta Brac Housing Finance Corporation Limited

- c) the Company's Balance Sheet and Profit and Loss Account together with the annexed notes 1 to 43 thereto dealt with by the report are in agreement with the books of account;
- d) the expenditure incurred and payments made were for the purposes of the Company's business;
- e) adequate provisions have been made for housing loans considered to be doubtful;
- f) the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;
- g) the Company has followed the instructions issued by the Bangladesh Bank in the matters of housing loans classification, provisioning, and suspension of interest; and
- h) the Company has so far complied with the relevant laws pertaining to reserves and maintenance of liquid assets.

Dhaka, 08 September 2008



Hoda Vasi Chowdhury & Co.
Chartered Accountants

Delta Brac Housing Finance Corporation Limited

Balance Sheet

as at 30 June 2008

	Notes	2007-2008 Taka	2006-2007 Taka
PROPERTIES & ASSETS			
Property, plant & equipment - at cost less accumulated depreciation	3	39,396,603	42,084,417
Intangible assets - at cost less accumulated amortization	4	161,509	215,345
Loans - secured	5	9,014,077,142	6,690,776,651
Deferred tax asset	9	30,292,729	14,143,721
Current Assets			
Accounts receivable	6	77,299,672	53,234,118
Advances, deposits & prepaid expenses	7	23,470,662	13,665,252
Current maturity of loans	5	776,749,641	673,822,673
Advances against deposits		196,987,037	115,374,408
Cash & cash equivalents	8	853,736,350	2,215,609,578
		1,928,243,362	3,071,706,029
		11,012,171,345	9,818,926,163
CAPITAL & LIABILITIES			
Shareholders' Funds			
Share capital	10	270,040,000	220,040,000
Share premium account	11	154,960,000	99,960,000
		425,000,000	320,000,000
Reserves & surplus			
Statutory reserve	12	158,106,668	122,809,929
Contingency reserve	13	140,000,000	100,000,000
General reserve	14	18,000,000	18,000,000
		316,106,668	240,809,929
Retained earnings:	33		
Proposed cash dividend		-	66,000,000
Balance of retained earnings		101,914,234	10,727,280
		101,914,234	76,727,280
		418,020,902	317,537,209
Shareholders' equity		843,020,902	637,537,209
Subordinated loan - unsecured	15	22,442,100	29,922,800
Long term loans - net of current maturity	16	1,557,776,444	1,289,866,697
Non-convertible zero coupon bonds	17	300,000,000	-
		1,857,776,444	1,289,866,697
Deposits	18	7,393,717,209	6,446,573,177
Provision for loans	19	170,788,351	111,939,425
Current Liabilities			
Provision for income tax	20	118,374,607	59,346,306
Other liabilities & provisions	21	90,886,248	65,474,349
Current maturity of long term loans	22	396,265,444	290,879,854
Accounts payable	23	27,840,123	17,228,469
Bank overdrafts	24	91,059,917	200,157,877
Short term loans	25	-	670,000,000
		724,426,339	1,303,086,855
		11,012,171,345	9,818,926,163

The accompanying notes form an integral part of the financial statements.



Faruq A. Choudhury
Chairman


Dr. Syed Mukarram Ali
Director


Q. M. Shariful Ala
Managing Director


S. H. Aslam Habib
Company Secretary

Signed in terms of our report of even date annexed.


Hoda Vasi Chowdhury & Co.
Chartered Accountants

Dhaka, 08 September 2008

Delta Brac Housing Finance Corporation Limited

Profit & Loss Account

For the year ended 30 June 2008

	Notes	2007-2008 Taka	2006-2007 Taka
Operating revenue			
Interest income	26	1,508,981,054	1,158,387,040
Fees and other charges on loans		78,871,739	53,421,560
Other income		70,000	30,000
		1,587,922,793	1,211,838,600
Operating expenses			
Interest expenses	27	1,063,714,333	805,094,994
General & administrative expenses	28	138,646,632	110,571,671
Professional fees	29	553,298	1,185,978
Depreciation on fixed assets (including leased asset Tk. 379,997)	3	8,100,835	7,790,022
Amortization of computer software expenses	4	53,836	59,560
		1,211,068,934	924,702,225
Profit before provisions		376,853,859	287,136,375
Provisions for loans:	19		
General		(24,323,115)	(17,658,151)
Specific		(34,525,811)	(9,323,167)
		(58,848,926)	(26,981,318)
Operating profit		318,004,933	260,155,057
Non-operating income / (expenses)			
Loss on disposal of fixed assets		(160,706)	-
Non operating income	30	25,542,135	-
Donation paid to Chief Advisor's Relief Fund		(1,000,000)	-
		24,381,429	-
Profit before tax		342,386,362	260,155,057
Less: Income tax expense			
Current tax	20	182,051,677	130,708,723
Deferred tax income	9	(16,149,008)	(4,848,677)
		165,902,669	125,860,046
Profit after tax available for appropriation	33	176,483,693	134,295,011
Earning per share		72	56

The accompanying notes form an integral part of the financial statements.



Faruq A. Choudhury
Chairman


Dr. Syed Mukarram Ali
Director


Q. M. Shariful Ala
Managing Director


S. H. Aslam Habib
Company Secretary

Signed in terms of our report of even date annexed.


Hoda Vasi Chowdhury & Co.
Chartered Accountants

Dhaka, 08 September 2008

Delta Brac Housing Finance Corporation Limited

Cash Flow Statement

For the year ended 30 June 2008

	2007-2008 Taka	2006-2007 Taka
<i>Cash flows from operating activities:</i>		
Collection from operational income	1,589,848,228	1,193,018,586
Payment for operational expenses	(1,210,733,606)	(819,184,584)
Cash flows from operating profits before changes in operating assets & liabilities	379,114,622	373,834,002
Changes in operating assets and liabilities:		
Advances, deposits & prepaid expenses	(9,805,410)	7,827,724
Advances against deposits	(81,612,629)	(28,879,575)
Loans	(2,426,227,459)	(1,770,892,189)
Other liabilities & provisions	24,674,456	15,582,035
Deposits	964,575,029	1,228,005,364
Net cash from operating activities before income tax	(1,149,281,392)	(174,522,639)
Advance payment of tax	(123,023,376)	(104,672,094)
Net cash outflow from operation	(1,272,304,768)	(279,194,733)
<i>Cash flows from investing activities:</i>		
Purchase of fixed assets	(5,723,727)	(10,588,732)
Acquisition of intangible assets	-	(55,000)
Sale proceed of fixed assets	150,000	
Net cash (outflow) / inflow from investing activities	(5,573,727)	(10,643,732)
<i>Cash flows from financing activities:</i>		
Receipt of term loans	761,225,000	1,014,000,000
Repayment of term loans	(378,643,971)	(116,877,229)
Repayment of subordinate loan	(7,480,700)	(7,480,700)
Receipt from issue of non-convertible zero coupon bond	300,000,000	-
Repayment of debentures	(9,285,692)	(9,285,718)
Net draw down of short term loans	(670,000,000)	400,000,000
Financial lease obligation	(301,411)	(68,590)
Receipt from issue of ordinary shares with premium	105,000,000	-
Dividend paid on preference shares	(9,410,000)	(11,057,280)
Dividend paid on ordinary shares	(66,000,000)	(30,000,000)
Net cash inflow from financing activities	25,103,226	1,239,230,483
Net (outflow)/inflow in cash & cash equivalents	(1,252,775,269)	949,392,018
Cash & cash equivalents (net off bank overdrafts) at the beginning of the year	2,015,451,701	1,066,059,683
Cash & cash equivalents (net off bank overdrafts) at the end of the year	762,676,433	2,015,451,701

The accompanying notes form an integral part of the financial statements.


Faruq A. Choudhury
Chairman


Dr. Syed Mukarram Ali
Director


Q. M. Shariful Ala
Managing Director


S. H. Aslam Habib
Company Secretary

Delta Brac Housing Finance Corporation Limited
Statement of Changes in Equity
For the year ended 30 June 2008

Particulars	Share Capital	Share Premium	Statutory Reserve	General & Other Reserves	Retained Earnings	Total
Balance as on 01 July 2006	200,040,000	99,960,000	95,950,927	78,000,000	40,348,551	514,299,478
Net profit for the period ended 30 June 2007	-	-	-	-	134,295,011	134,295,011
Transferred to reserve funds	-	-	26,859,002	40,000,000	(66,859,002)	-
Stock dividend issued	20,000,000	-	-	-	(20,000,000)	-
Preference share dividend	-	-	-	-	(11,057,280)	(11,057,280)
Balance as on 30 June, 2007	220,040,000	99,960,000	122,809,929	118,000,000	76,727,280	637,537,209
Net profit for the period ended 30 June 2008	-	-	-	-	176,483,693	176,483,693
Transferred to reserve funds	-	-	35,296,739	40,000,000	(75,296,739)	-
Dividend paid for previous year	-	-	-	-	(66,000,000)	(66,000,000)
Ordinary share issue at Premium	50,000,000	55,000,000	-	-	-	105,000,000
Preference share dividend	-	-	-	-	(10,000,000)	(10,000,000)
Balance as on 30 June 2008	270,040,000	154,960,000	158,106,668	158,000,000	101,914,234	843,020,902

The accompanying notes form an integral part of the financial statements.


Faruq A. Choudhury
Chairman


Dr. Syed Mukarram Ali
Director


Q. M. Shariful Ala
Managing Director


S. H. Aslam Habib
Company Secretary

Delta Brac Housing Finance Corporation Limited

Notes to the Financial Statements

For the year ended 30 June 2008

1 COMPANY AND ITS ACTIVITIES

(a) Legal status

Delta Brac Housing Finance Corporation Limited (here-in-after referred to as the Company) was incorporated as a public limited company and obtained the Certificate of Commencement of Business under Companies Act 1994 on May 11, 1996. The Company has also been granted license under the Financial Institutions Act 1993 on July 15, 1996. During the year the Company has raised additional capital of Tk. 105,000,000 including premium of Tk. 55,000,000 through Initial Public Offering and the shares of the Company are listed in the stock exchanges in Bangladesh.

(b) Nature of business

i) The principal activities of the Company during the year were providing loans for construction of houses, purchases of flats or houses, extension and improvement of existing houses or flats and purchase of housing plots. The Company also provides services for purchase, sale and transfer of real estate assets.

ii) The Company has also various investment and financing products like term deposit scheme, cumulative deposit, triple money deposit, double money deposit, annual income deposit, quarterly income, monthly income deposit, easy way deposit, profit first deposit etc. for its individual and corporate clients.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting convention and basis

The financial statements have been prepared on a going concern basis and accrual method under historical cost convention and in accordance with Generally Accepted Accounting Principles (GAAP). The preparation and presentation of the financial statements and the disclosures thereto have been made in conformity with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994, the Financial Institutions Act 1993, Securities and Exchange Rules 1987, the listing rules of Dhaka and Chittagong Stock Exchanges and other applicable laws & regulations in Bangladesh and practices generally followed by Housing Finance Institutions.

2.2 Going concern

The financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

2.3 Materiality and aggregation

Each material items as considered by management significant has been presented separately in financial statements. No amount has been set off unless the DBH has a legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards.

2.4 Interest on loans

Repayment of mortgage loans is made by way of Equated Monthly Installments (EMI) consisting of principal and interest. There are two modes of interest calculation on loans i.e., monthly reducing or annual reducing method as per loan agreement between customer and DBH. EMI commences once the entire loans are disbursed. Pending commencement of EMIs, pre-EMI interest is payable every month.

2.5 Foreign exchange

Foreign currency transactions are translated into Bangladesh Taka at exchange rates prevailing at respective transaction dates. Balances in foreign currency bank account and loan account are translated at the year end exchange rate.

2.6 Loan processing / servicing fee received

Receipt of loan processing/servicing fees are recognized as income on the date of receipt while the refund there against, if applicable, are set off with income during the year of refund.

2.7 Property, plant & equipment, intangible assets and depreciation

Tangible fixed assets are recorded at historical cost less accumulated depreciation. These are depreciated on reducing balance method using the following rates:

Category of assets	Rates of depreciation per annum
Building	3%
Furniture & Fixture	15% - 20%
Equipment	20% -25%
Vehicles	20%

Pursuant to BAS - 17 "Leases" fixed asset (motor vehicle) acquired under finance lease is accounted for at the lower of present value of minimum lease payments under the lease agreement and the fair value of asset. The related obligation under the lease is accounted for as liability. Finance charges are allocated to accounting period in manner so as to provide a constant rate of charge on the outstanding liability.

Intangible assets (computer software) are recorded at historical cost less accumulated amortization. These are amortized on reducing balance method using the rate at 25%.

Depreciation on newly acquired assets are calculated from the month of acquisition and depreciation on assets disposed is charged up to the month of disposal.

2.8 Retirement benefit scheme

i) Gratuity scheme

The Company has a funded gratuity scheme for all eligible employees who completes minimum 5 years of confirmed service with the Company. Required amount of gratuity is calculated on the basis of last basic pay depending on the length of service for every completed year as well as proportionate to the fraction period of service as of the respective financial year. This scheme is approved by the National Board of Revenue (NBR) and administered by an independent Board of Trustees. Actuarial valuation of the gratuity scheme was made in 2008 to assess the adequacy of the liability for the scheme as per Bangladesh Accounting Standard - 19 "Employee Benefits".

Following benefits are payable on retirement, death or leaving service:

Less than 5 year of service - Nil

Service between 5 and 10 year - One month's last drawn basic pay for every completed year of service

On completion of 10 years service and above - Two month's last drawn basic pay for every completed year of service

Maximum benefits - 50 times basic pay

ii) Contributory provident fund

The Company has a contributory provident fund for its regular employees. The fund is approved by the National Board of Revenue (NBR), administered separately by a Board of Trustees and is contributed equally by the Company and the employees.

2.9 Taxation

(i) Current tax

Provision for income tax has been made at best estimate keeping in view the provisions of Income Tax Ordinance 1984 and the relevant Finance Ordinance 2008.

(ii) Deferred tax

Pursuant to BAS - 12 "Income Taxes" deferred tax is provided using the asset & liability method for all temporary timing differences arising between the tax base of assets and liabilities and their carrying value for financial reporting purposes. Tax rate prevailing at the balance sheet date is used to determine deferred tax as the same rate is expected to be applicable at the time of settlement/adjustment of deferred tax asset or liability.

2.10 Revenue recognition

The revenue during the year is recognized as prescribed by BAS - 18 "Revenue Recognition".

Revenue is recognized on accrual basis except interest of the loan accounts considered as non-performing. Interest income is suspended and full provision is made against the interest receivables on all non-performing loans which are treated as such when the installments are outstanding for more than six months.

2.11 Interest suspense account

Interest on non-performing loans is not recognized as revenue and credited to interest suspense account.

2.12 Use of estimates

The preparation of financial statements in conformity with general accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as well as revenue and expenses. It also requires disclosures of contingent assets and liabilities at the date of the financial statements.

Provisions and accrued expenses are recognized in the financial statements in line with the Bangladesh Accounting Standard - 37 "Provisions, Contingent Liabilities and Contingent Assets" when

- The Company has a legal or constructive obligation as a result of past event.
- It is probable that an outflow of economic benefit will be required to settle the obligation.
- A reliable estimate can be made of the amount of the obligation.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are readily apparent from other sources. Actual results may differ from these estimates. However, the estimates and underlying assumptions are reviewed on an ongoing basis and the revision is recognized in the period in which the estimates are revised.

2.13 Provision for loans

The Company's policy is to ensure that the balance of provision for loans is adequate to cover the principal amount in respect of non-performing loans when the installments are outstanding for more than six months and any other accounts which are considered doubtful of recovery. Amount provided in the accounts is higher than regulatory requirement.

2.14 Interest expense

The Company has incurred interest expenses on account of term loan, deposit, debenture, overdraft and short term loan.

2.15 Earnings per share

Earnings Per Share (EPS) has been calculated in accordance with Bangladesh Accounting Standard - 33 "Earnings Per Share" and shown on the face of profit and loss account.

2.16 Branch accounting

The Company has six branches, with no overseas branch as on June 30, 2008. Accounts of the branches are maintained at the head office from which these accounts are drawn up.

2.17 Cash flow statement

The statement of cash flows is prepared using the direct method as stipulated in Bangladesh Accounting Standard - 7 "Cash Flow Statements"

3 PROPERTY, PLANT & EQUIPMENT - at cost less accumulated depreciation

Particulars	C O S T				D E P R E C I A T I O N				Written down value at 30 June 2008	
	Balance as on 1 July 2007	Additions during the year	Inter head transfer	Disposals during the year	Balance as at 30 June 2008	Balance as on 1 July 2007	Charged for the year	Adjustment on disposals		Balance as at 30 June 2008
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Free hold assets:										
Furniture & fixture	24,035,702	1,168,916	-	-	25,204,618	7,631,068	3,141,074	-	10,772,142	14,432,476
Equipment	26,306,355	4,425,566	-	1,060,493	29,671,428	11,544,381	3,648,202	749,787	14,442,796	15,228,632
Vehicles	9,114,000	129,245	-	-	9,243,245	5,087,117	816,147	-	5,903,264	3,339,981
Building	4,785,450	-	-	-	4,785,450	938,274	115,415	-	1,053,689	3,731,761
Land	1,143,750	-	-	-	1,143,750	-	-	-	-	1,143,750
Lease hold assets:	65,385,257	5,723,727	-	1,060,493	70,048,491	25,200,840	7,720,838	749,787	32,171,891	37,876,600
Motor vehicle	2,000,000	-	-	-	2,000,000	100,000	379,997	-	479,997	1,520,003
Total 2008	67,385,257	5,723,727	-	1,060,493	72,048,491	25,300,840	8,100,835	749,787	32,651,888	39,396,603
Total 2007	55,185,125	12,588,732	(388,600)		67,385,257	17,679,513	7,985,836	(364,509)	25,300,840	42,084,417

	2007-2008 Taka	2006-2007 Taka
4 INTANGIBLE ASSETS - at cost less accumulated amortization		
Intangible assets (Computer software) at cost:		
Balance as on 01 July	443,600	388,600
Add: Addition during the year	-	55,000
Balance as at 30 June	443,600	443,600
Accumulated amortization:		
Balance on 01 July	228,255	168,695
Add: Charged during the year	53,836	59,560
	282,091	228,255
Balance as at 30 June	161,509	215,345
5 LOANS - secured		
Individuals	9,471,509,032	7,079,787,612
Corporate bodies	319,317,751	284,811,712
	9,790,826,783	7,364,599,324
Less: Transferred to current assets being current maturity of loans	776,749,641	673,822,673
	9,014,077,142	6,690,776,651
Loans granted by the Company are secured by registered / equitable mortgage of property and/or guarantee against which loans were approved.		
6 ACCOUNTS RECEIVABLE		
Installments due from borrowers	26,087,789	21,498,876
Interest receivable on fixed deposits	16,837,060	31,722,742
Interest receivable on STD Accounts	34,079,470	-
Sundry receivable	295,353	12,500
	77,299,672	53,234,118
7 ADVANCES, DEPOSITS & PREPAID EXPENSES		
Loans and advances to employees (including officers loan Tk. 5,750,306)	5,790,287	3,794,452
Advance to Suppliers	5,266,263	668,790
Security deposits	617,450	217,450
Advance office rent	10,853,505	8,515,480
Pay-order in hand	659,400	260,000
Stamps in hand	283,757	209,080
	23,470,662	13,665,252
8 CASH & CASH EQUIVALENTS		
Cash in hand	77,176	39,412
Balance with Bangladesh bank:		
Local currency	152,458,878	115,230,605
Foreign currency (Lien to Sonali Bank Ltd.)	78,334,311	104,346,804
Balances with other scheduled banks :		
Current account	44,985,529	31,471,536
Short-term deposits	38,718,900	66,199,983
Fixed deposits	539,161,556	1,898,321,238
	853,736,350	2,215,609,578

9 DEFERRED TAX ASSET

Deferred tax asset has been recognized in accordance with the provisions of BAS - 12 "Income Taxes" based on temporary differences arising due to difference in the carrying amount of the assets or liabilities and its tax base. Related tax expense and income has been shown in accompanying profit and loss account.

	2007-2008 Taka	2006-2007 Taka
Carrying amount of fixed assets (excluding leased vehicle and land)	36,894,359	39,256,012
Less: Value of vehicles above Tk. 1 million in accordance with proviso under clause g, subparagraph - 3, paragraph - 11 of 3rd schedule of ITO 1984 being permanent difference	714,227	892,783
Tax base value of fixed assets	36,180,132	38,363,229
Taxable temporary difference - (A)	30,680,161	31,580,969
	(5,499,971)	(6,782,260)
Carrying amount of leased vehicle	1,520,003	1,900,000
Lease obligation	1,629,999	1,931,410
Deductible temporary difference - (B)	109,996	31,410
Carrying amount of provision for doubtful loans	69,582,595	33,112,774
Tax base	-	-
Deductible temporary difference - (C)	69,582,595	33,112,774
Carrying amount of provision for doubtful receivables	3,124,556	5,068,566
Tax base	-	-
Deductible temporary difference - (D)	3,124,556	5,068,566
Total deductible temporary differences - (A+B+C+D)	67,317,176	31,430,490
Applicable tax rate	45%	45%
Deferred tax asset	30,292,729	14,143,721
Deferred tax asset in previous year	14,143,721	9,295,044
Deferred tax income for the year	16,149,008	4,848,677
	30,292,729	14,143,721

10 SHARE CAPITAL

10.1 Authorized capital

4,995,000 Ordinary shares of Tk. 100 each	499,500,000	499,500,000
5,000 Preference shares of Tk. 100 each	500,000	500,000
	500,000,000	500,000,000

10.2 Issued, subscribed, called and paid-up capital

(a) Ordinary shares

2,700,000 Ordinary shares of Tk. 100 each issued in cash	270,000,000	220,000,000
(2007: 2,200,000 Ordinary shares of Taka 100 each)		

500,000 Ordinary shares of Tk. 100 each issued with a premium of Tk. 110 per share raised through public offering during the year.

(b) Preference shares

400 Shares of Tk. 100 each (issued at a premium of Tk. 249,900 per share in cash)	40,000	40,000
	270,040,000	220,040,000

10.3 Paid-up capital of the Company is held by the following shareholders

a) Ordinary shares

Local shareholders:

	2007-2008	
	No. of shares	Taka
Delta Life Insurance Company Limited	550,000	55,000,000
BRAC	549,998	54,999,800
Green Delta Insurance Company Limited	439,999	43,999,900
Individuals	3	300
General shareholders	500,000	50,000,000
	<u>2,040,000</u>	<u>204,000,000</u>

Foreign shareholders:

International Finance Corporation (IFC), USA	330,000	33,000,000
HDFC Investments Ltd (HIL), India	330,000	33,000,000
	<u>660,000</u>	<u>66,000,000</u>
Sub-total (a):	<u>2,700,000</u>	<u>270,000,000</u>

b) Preference shareholders *

Industrial Promotion and Development Company of Bangladesh Limited	400	40,000
Sub-total (b):	<u>400</u>	<u>40,000</u>
Total (a+b):	<u>2,700,400</u>	<u>270,040,000</u>

* Preference shares

Pursuant to a subscription agreement executed with the Industrial Promotion and Development Company of Bangladesh Limited (IPDC) on 31 December 2000 the Company issued redeemable and cumulative preference shares carrying preferential rights which is liable to be redeemed on 01 July 2014 including the premium amount of Tk. 249,900 per share as per terms of the subscription agreement and the subsequent amendment thereto. Next dividend of Tk 10,000,000 as falling due on 01 July 2008.

10.4 Classification of shareholders by holding as required by Regulation 37 of the Listing Regulations of Dhaka Stock Exchange Ltd.

Shareholding range	No of share holder	No of share	% of share holding
1-500	2522	208,203	7.71%
501-5000	104	127,500	4.72%
5001-10000	9	63,750	2.36%
10001-20000	3	36,400	1.35%
20001-30000	0	-	0.00%
30001-40000	2	64,150	2.38%
40001-50000	0	-	0.00%
50001-100000	0	-	0.00%
100001-10000000	5	2,199,997	81.48%
	<u>2645</u>	<u>2,700,000</u>	<u>100%</u>

The shares were listed in Dhaka Stock Exchange Ltd. on April 24, 2008 and Chittagong Stock Exchange Limited on April 24, 2008 and traded at Taka 1,441 and Taka 1,434 at Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited respectively at the end of the year under reporting.

	2007-2008 Taka	2006-2007 Taka
11 SHARE PREMIUM ACCOUNT		
Preference shares	99,960,000	99,960,000
Ordinary shares	55,000,000	-
	154,960,000	99,960,000

Share premium of Tk 99,960,000 represents premium on 400 preference shares of Tk 100 each @ Taka 249,900 per share with a restriction not to apply the proceeds of share premium towards payment of any bonus share to the shareholders of the Company according to the subscription agreement executed thereon.

Share premium of Tk. 55,000,000 represents premium on 500,000 ordinary shares of Tk.100 each @110 per share raised through public offering during the year.

12 STATUTORY RESERVE

Balance as on 1 July	122,809,929	95,950,927
Add: Addition during the year	35,296,739	26,859,002
Balance at 30 June	158,106,668	122,809,929

This reserve has been created as per the provisions of Financial Institution Rules 1994.

13 CONTINGENCY RESERVE

Balance as on 1 July	100,000,000	60,000,000
Add: Addition during the year	40,000,000	40,000,000
Balance at 30 June	140,000,000	100,000,000

DBH maintains a contingency reserve to meet any future contingencies and various risks, inherent to the nature of business of the company.

14 GENERAL RESERVE

Balance as on 1 July	18,000,000	18,000,000
Add: Addition during the year	-	-
Balance at 30 June	18,000,000	18,000,000

15 SUBORDINATED LOAN - unsecured

Balance as at 30 June	29,922,800	37,403,500
Less: Current portion of the loan	7,480,700	7,480,700
	22,442,100	29,922,800

The Company received a subordinated loan of EUR 1 million (BDT 67.32 million) in equivalent Taka from Netherlands Development Finance Company (FMO) in 2003. The subordinated loan is unsecured and is to be paid in local currency over a term of 10 years including a grace period of 1 year.

16 LONG TERM LOANS

The break-up of the term loans are as follows:

Secured long-term loan:

Local Currency Loan

	Term	2007-2008 Taka	2006-2007 Taka
Uttara Bank Limited	5 years	319,263,847	212,752,515
Sonali Bank	10 years	76,730,000	102,450,000
Pubali Bank Limited	5 years	430,000,000	200,000,000
Netherlands Development Finance Company (FMO)(Note-16.1)	10 years	637,396,467	694,912,250

Foreign Currency Loan

International Finance Corporation (IFC) (Note-16.2)	10 years	78,195,874	103,865,394
		1,541,586,188	1,313,980,159
Less: Transferred to current liabilities being current maturity (Note - 22)		313,033,757	192,863,462
		1,228,552,431	1,121,116,697

Unsecured long-term loan:

Mercantile Bank Limited	3 years	93,750,000	250,000,000
Bangladesh Bank housing loan refinance	20 years	311,225,000	-
		404,975,000	250,000,000
Less: Transferred to current liabilities being current maturity (Note - 22)		75,750,987	81,250,000
		329,224,013	168,750,000
		1,557,776,444	1,289,866,697

The aforesaid long-term secured loans except loan to Sonali Bank Ltd. are secured by first charge on Company's all present and future movable and immovable assets including book debts ranking pari-passu security charges with other lenders of the Company. Sonali Bank Ltd. loan is secured by lien over foreign exchange deposits with Bangladesh Bank.

16.1 FMO Taka Loan

The Company received a term loan of EUR 3.5 million (BDT 235.64 million) in 2003, in equivalent Taka, repayable in Taka currency over 10 years including a grace period of 1 year from Netherlands Development Finance Company (FMO) and the balance EUR 1 million (BDT 67.32 million) has also been received as subordinated loan (Note - 15).

The company received further term loan of EUR 6.0 million, in equivalent Taka repayable in Taka currency over 10 years including a grace period of 1 year from FMO in 2007.

16.2 IFC Loan

The Company was sanctioned a term loan of US \$ 2.5 million repayable in foreign currency over 10 years with a grace period of 5 years from International Finance Corporation (IFC). Out of the loan sanctioned, the Company has availed of US \$ 2.345 million in 2002. Outstanding loan at 30 June 2008 is US \$ 1,143,215.

16.3 Term Loan Repayment mode and Maturity date

Name of the Party	Repayment	Maturity
International Finance Corporation	Quarterly equal amortization	June 2011
Netherlands Development Finance Company (FMO)		
FMO Taka 1	Half yearly equal amortization	April 2012
FMO Taka 2	Half yearly equal amortization	October 2016
Sonali Bank Limited	Quarterly equal amortization	June 2011
Uttara Bank Limited	Quarterly equal installment	June 2011
Mercantile Bank Limited	Quarterly equal amortization	September 2009
Pubali Bank	Half yearly equal amortization	November 2012
Bangladesh bank	housing loan refinance Quarterly equal amortization	Oct-2027 to June-2028

	2007-2008 Taka	2006-2007 Taka
17 NON-CONVERTIBLE ZERO COUPON BONDS	300,000,000	-

The above bonds are secured by first charge on Company's all present and future moveable and immoveable assets ranking pari-passu security charges with other lenders of the Company. The first redemption will be on the the expiry of 15th months and thereafter every quarter till the maturity up to 5 years in June 2013.

18 DEPOSITS

Balance as on 01 July	5,799,056,186	4,571,050,822
New deposits	6,171,777,872	4,939,514,177
	11,970,834,058	9,510,564,999
Repayments made during the year	5,207,202,843	3,711,508,813
	6,763,631,215	5,799,056,186
Interest payable on deposits	630,085,994	647,516,991
Balance as at 30 June	7,393,717,209	6,446,573,177

This represents deposits received from institutions and individuals for a period not less than six months and one year respectively. Considering the past trend of renewals of deposits, management is in the opinion that around 75% of the deposits will be renewed for further period.

18.1 Deposits maturity-wise were reclassified as follows:

Due within 12 months	5,567,443,881	4,625,819,000
Due after 12 months	1,196,187,334	1,173,237,186
	6,763,631,215	5,799,056,186

18.2 Residual maturity grouping of deposits (excluding interest payable) are as follows :

Repayable within one year	5,567,443,881	4,625,819,000
Over one year but within five year	906,526,155	739,751,000
Over five year but within ten year	286,132,129	408,865,000
Over ten year	3,529,050	24,621,186
	6,763,631,215	5,799,056,186

19 PROVISION FOR LOANS

A. Specific

Balance as on 1 July	38,181,340	28,858,173
Transferred from Profit & Loss Account	34,525,811	9,323,167
Balance at 30 June	72,707,151	38,181,340

B. General

Balance as on 1 July	73,758,085	56,099,934
Transferred from Profit & Loss Account	24,323,115	17,658,151
Balance at 30 June	98,081,200	73,758,085
	170,788,351	111,939,425

As per policy prescribed by Bangladesh Bank, the General provision for loans amounts to 1% of the outstanding balance of standard / unclassified housing loans as on June 30, 2008.

20 PROVISION FOR INCOME TAX

Balance as on 1 July	59,346,306	33,309,677
Addition during the year (Current tax)	182,051,677	130,708,723
Advance tax paid	(123,023,376)	(104,672,094)
Balance as at 30 June	118,374,607	59,346,306

	2007-2008 Taka	2006-2007 Taka
21 OTHER LIABILITIES & PROVISIONS		
Sundry creditors	26,864,025	20,472,458
Stale cheques with customers/vendors	3,816,832	2,957,998
Payable to property service customers	22,813,836	10,940,252
Payable to gratuity fund	7,191,027	2,778,000
Payable for tax consultancy	422,750	622,750
Advance from customer	1,129,578	1,053,728
TDS payable	3,201,585	6,774,513
VAT payable	1,519,129	809,499
Financial lease obligation	1,629,999	1,931,410
Interest suspense account	5,670,028	5,221,174
Liability for expenses	6,496,833	2,398,067
Annual audit & tax fees	130,625	104,500
Preference share dividend payable (Note-34)	10,000,000	9,410,000
	90,886,248	65,474,349
22 CURRENT MATURITY OF LONG TERM LOANS		
Balance due within one year:		
Term loans		
Secured long term loan	313,033,757	192,863,462
Unsecured long term loan	75,750,987	81,250,000
Debentures	-	9,285,692
Subordinated loan	7,480,700	7,480,700
	396,265,444	290,879,854
23 ACCOUNTS PAYABLE		
Interest payable on term loan	26,287,250	17,228,469
Interest payable on non-convertible zero coupon bonds	1,552,873	-
	27,840,123	17,228,469
24 BANK OVERDRAFTS		
Prime Bank Limited	13,369,076	107,420,092
Commercial Bank of Ceylon Limited	77,126,879	92,737,785
Citi Bank N.A	563,315	-
Dhaka Bank Limited	647	-
	91,059,917	200,157,877
Overdraft facility of Prime Bank Limited is secured by way of lien over FDR worth Tk.23 Crore and overdraft facility of Commercial Bank of Ceylon Limited is secured by first charge on Company's all present and future moveable and immovable assets including book debts ranking pari-passu security charges with other lenders of the Company. Overdraft facility of Citi N.A and Dhaka Bank Limited is secured by way of lien over FDR. Unutilized overdraft balance as at June 30, 2008 is amounting to Tk. 397,940,083.		
25 SHORT TERM LOANS		
National Bank Ltd	-	90,000,000
Jamuna Bank Ltd	-	170,000,000
Southeast Bank Ltd	-	100,000,000
Standard Bank Ltd	-	50,000,000
AB Bank Ltd	-	100,000,000
Mercantile Bank Limited	-	160,000,000
Balance as at 30 June	-	670,000,000

	2007-2008 Taka	2006-2007 Taka
26 INTEREST INCOME		
Interest on loans	1,286,846,384	994,632,800
Interest on fixed deposits	196,598,627	143,791,035
Interest on short-term deposits	1,427,755	1,644,203
Interest on advance against deposits	20,061,017	12,270,508
Interest on Bangladesh Bank foreign exchange deposit	4,047,271	6,048,494
	1,508,981,054	1,158,387,040

27 INTEREST EXPENSE		
Interest on term loans	195,007,010	107,092,604
Interest on term deposits	807,277,512	646,349,783
Interest on call loan	32,939,328	42,401,758
Interest on debenture	1,009,814	2,193,762
Interest on non-convertible zero coupon bonds	1,552,873	-
Bond issue expenses	518,929	-
Interest on overdraft	25,139,318	6,982,937
Interest on finance lease	269,549	74,150
	1,063,714,333	805,094,994

28 GENERAL & ADMINISTRATIVE EXPENSES		
Salaries & benefits - including management emoluments of Tk. 34,861,639 (2006-2007: Tk. 31,232,945) (Note-31)	76,117,806	58,274,790
Gratuity	9,621,584	5,173,643
Company's contribution to provident fund	2,820,511	2,192,229
Directors' fees (Note-32)	200,000	309,400
Staff training & recruitment expense	2,858,911	1,737,992
Office rent	7,960,303	7,559,067
Utility expenses	6,784,411	7,216,632
Insurance premium	1,101,419	1,250,124
Office maintenance	3,759,669	2,662,683
Security expenses	492,160	379,299
Printing & stationery	3,168,839	3,069,545
Canteen expenses	1,090,035	809,076
Communication expenses	5,577,849	3,746,841
Car maintenance	2,494,690	1,805,317
Advertisements & sales promotion	8,556,545	6,952,583
Books & papers	83,377	48,770
Bank charges	1,175,046	802,382
Stamp expenses	1,627,643	680,766
Subscription and fees	71,310	133,486
Business development expenses (including entertainment expenses of tk. 168,676)	571,756	394,737
Deposit marketing expenses	1,266,363	3,498,614
Employees' recreation	651,179	600,000
DBH property services expenses	564,850	1,192,846
Rates and taxes	30,376	80,849
	138,646,632	110,571,671

29 PROFESSIONAL FEES		
Audit fees and expenses	130,625	104,500
Legal fees & other charges	37,668	365,353
Tax and other consultancy fees	385,005	716,125
	553,298	1,185,978

	2007-2008 Taka	2006-2007 Taka
30 NON OPERATING INCOME		
Short-term deposits interest - IPO applications	39,157,903	-
Public issue expenses	(13,615,768)	-
	25,542,135	-
31 MANAGEMENT EMOLUMENTS		
Remuneration	29,149,610	25,558,190
Benefits	5,712,029	5,674,755
	34,861,639	31,232,945

An amount of Tk. 7,150,000 (2006-07: Tk 7,150,000) was paid to Managing Director as remuneration & benefits.

32 DIRECTORS' REMUNERATION FOR ATTENDING BOARD MEETING

Each director is drawing Tk. 4,000 for attending each meeting.

33 RETAINED EARNINGS

Balance as on 01 July	76,727,280	40,348,551
Add: Profit after tax for the year transferred from Profit & Loss Account	176,483,693	134,295,011
Accumulated profit available for distribution	253,210,973	174,643,562
Less: Appropriations		
Transferred to statutory reserve	35,296,739	26,859,002
Transferred to contingency reserve	40,000,000	40,000,000
Dividend on preference share	10,000,000	11,057,280
Dividend paid for previous year	66,000,000	-
Issue of bonus shares for previous year	-	20,000,000
	151,296,739	97,916,282
Balance as at 30 June	101,914,234	76,727,280

34 DIVIDEND ON PREFERENCE SHARES

A dividend of Tk. 25,000 (2006-2007: Tk. 23,525) per preference share of Tk.100 each amounting to Tk 10,000,000 is payable during the year under audit. (Note-21)

35 DIVIDEND ON ORDINARY SHARES

Dividend paid to non-resident shareholders:

The Company's non resident shareholders as on 30 June 2008 include two foreign investors holding total 660,000 shares (2006-07: 660,000 shares).

An amount of Tk. 19,800,000 equivalent to US \$ 271,428.56 (2006-07: US \$ 121,448.85) has been remitted as dividend (2006-07) during the financial year to these two non-resident shareholders and 60,000 bonus shares at par for 2005-06 issued during 2006-07.

36 PROPOSAL OF DIVIDEND

The Board of Directors in its 49th Meeting held on 31 August 2008 has recommended 30% stock dividend for the year ended 30 June 2008 for placement before shareholders at 12th Annual General Meeting of the Company scheduled to be held on 02 December 2008.

37 FOREIGN CURRENCY INWARD/OUTWARD REMITTANCE

Name of organization	Currency	Particulars	Amount in F C	Amount in Taka
International Finance Corporation	USD	TL - Principal	381,072	25,669,520
International Finance Corporation	USD	TL- Interest	106,962	7,369,188
FMO	BDT	TL - Principal	-	64,996,483
FMO	BDT	TL- Interest	-	71,766,899
International Finance Corporation	USD	Fees	1,000	69,100
HDFC, India	USD	Training fees	5,562	385,057
New Horizon, Singapore	SGD	Training fees	4,869	276,583
Singapore Institute of Management	SGD	Training fees	5,355	306,340
				170,839,170

38 RELATED PARTY TRANSACTIONS

The Company has entered into transactions with other entities in normal course of business that fall within the definition of related party as per Bangladesh Accounting Standard - 24 "Related Party Disclosures". The terms of related party transactions are not significantly different from those that could have been obtained from third parties. The significant related party transactions are as follows:

Name of the related parties	Relationship	Particulars	Expenses incurred during the year (Taka)	Balance payable as at 30 June 2008
Delta Life Insurance Company Limited	Sponsor shareholder	Insurance premium	408,656	-
Green Delta Insurance Company Limited	Do	Insurance premium	1,049,617	-
International Finance Corporation (IFC)	Do	Interest	7,035,140	12,301
International Finance Corporation (IFC)	Do	Borrowing	-	78,195,875

39 COMMITMENTS, CONTRACTS AND DISBURSEMENT

In the normal course of business, the company makes various commitments, contracts and disbursements. No material losses are anticipated as a result of these transactions. Details are given below:

Housing finance commitments outstanding	631,800,000	140,000,000
Bank borrowing commitments outstanding	-	300,000,000

40 CONTINGENT LIABILITIES AND CAPITAL EXPENDITURE COMMITMENTS

i) Contingent liability	65,031,646	9,955,919
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The Company has not recognized the tax liability of Tk. 9,955,919 collectively for the assessment year 2004-2005 & 2005-2006 assessed by the Deputy Commissioner of Taxes on the basis of appeal order passed by the Taxes Appellate Tribunal for the income years 2003-2004 & 2004-2005 by disallowing claim for perquisite and statutory reserve. The Company has filed reference to the High Court Division against the impugned orders and the decision is still pending. The Company has also not recognised tax liability of Tk 55,075,727 for the assessment year 2007-2008 assessed by The Deputy Commissioner of Taxes by disallowing statutory reserve, perquisite, accrued interest on deposits. The Company has appealed against the order of DCT with the Commissioner of Taxes (Appeals). Consequently, there is a contingent liability for the above amounts which have not been recognized as liability in anticipation of consequential relief that may be granted in favor of the Company.

ii) Claims against the Company not acknowledged as debts	Nil	Nil
iii) Capital expenditure commitments:		
(a) Contracted and incurred but not provided for in the accounts	Nil	Nil
(b) Approved by the Board but not contracted for	Nil	Nil

41 NUMBER OF EMPLOYEES

During the year under audit, there were 98 (2006-2007: 57) employees employed for the full period and 19 (2006-2007: 25) employees for less than full period at a remuneration of Taka 3,000 and above per month.

42 EVENTS AFTER THE BALANCE SHEET DATE

Events after the balance sheet date that provide additional information about the DBH's position at the balance sheet date are reflected in the financial statements. Events after the balance sheet date are not adjusting even are disclosed in the notes when material.

43 GENERAL

43.1 Figures appearing in these financial statements have been rounded off to the nearest Taka.

43.2 Previous year's figures have been rearranged wherever considered necessary to conform current year's presentation.

43.3 Name of Directors and entities in which they have interest as Director as at 30 June 2008:

Name	Position DBH	Involvement in other organization	
		Name of the Organization in which they have interest	Position
Mr. Faruq A Choudhury	Chairman	BRAC	Member, Governing body
Mr. Md. Aminul Alam	Director	Bangladesh Netting Factory Ltd. BRAC Karnafuli Tea Co. Ltd. BRAC Kaiyacherra Tea Co. Ltd. BRAC Banskhal Tea Co. Ltd. BRAC Kodala Tea Co. Ltd. Documenta TM Ltd.	Director Director Director Director Director Director
Dr. Syed Mukarram Ali	Director	Delta Hospital Ltd. Delta Life Insurance Company Ltd.	Managing Director Director
Mr. Pradeep Kumar Mukherjee	Director	HDFC	GM Eastern Region India
Mr. Nurul Huda	Director	Delta Life Insurance Co. Ltd. Delta Hospital Ltd.	Director Director
Mr. Nasir A Choudhury	Director	Green Delta Insurance Company Ltd. Nascom (Pvt.) Ltd. Green Delta Financial Services Ltd. Jalalabad Telecom Ltd. Green Delta Aims Ltd. Progressive Life Insurance Co. Ltd.	Managing Director Chairman & MD Chairman & MD Director Director Director
Dr. Kabir Hussain Choudhury	Director	Green Delta Insurance Company Ltd Metropolitan University, Sylhet	Chairman Vice Chancellor
Mr. Muhammad A. (Rume) Ali	Director	BRAC Bank Ltd. BRAC Enterprises BRAC BD Mail Network Ltd.	Chairman Managing Director Director
Mr. Mohammed Syedul Islam	Director	Delta Life Insurance Company Ltd. Delta Hospital Ltd.	Director Director
Mr. Q.M. Shariful Ala	Managing Director	BRAC Bank Ltd. Mobil Jamuna Lubricants Ltd. Mobil Jamuna Fuels Ltd.	Director Director Director


Faruq A. Choudhury
Chairman


Dr. Syed Mukarram Ali
Director


Q. M. Shariful Ala
Managing Director


S. H. Aslam Habib
Company Secretary



Delta Brac Housing Finance Corporation Limited

Head Office: Landmark Building, 12-14 Gulshan North C/A, Gulshan-2, Dhaka-1212
Phone: 8822374, 9882112 Fax: 9882110, Website: www.deltabrac.com, E-mail: dbh@deltabrac.com

Proxy Form

I/We _____ of
_____ being a member of DBH
Brac Housing Finance Corporation Limited and a holder of _____ shares hereby appoint
Mr./Ms _____
as my/our proxy to vote for me/us and on my/our behalf at the 12th Annual General Meeting of the Company to be held on
December 02, 2008 (Tuesday) and any adjournment thereof.

Signed this _____ day of _____ 2008

Signature _____

Name (Mamber) _____

Folio/BO ID No _____

Revenue
Stamp

Signature _____

Name (Proxy) _____

Folio/BO ID No _____

Note :

- 1) This form of proxy, duly completed, must be deposited at least 48 hours before the meeting at the registered office. Proxy is invalid if not duly signed and stamped.
- 2) Signature of the Shareholders should agree with the Specimen Signature registered with the Company and Depository Register.



Delta Brac Housing Finance Corporation Limited

Head Office: Landmark Building, 12-14 Gulshan North C/A, Gulshan-2, Dhaka-1212
Phone: 8822374, 9882112 Fax: 9882110, Website: www.deltabrac.com, E-mail: dbh@deltabrac.com

Attendance Slip

I hereby record my attendance at the 12th Annual General Meeting of Delta Brac Housing Finance Corporation Limited as a
holder of _____ shares of the Company.

Signature _____

Name of Member/Proxy _____

Folio/BO ID No _____

Note: Shareholders attending the meeting in person or by proxy are requested to complete the Attendance Slip and hand it over at the entrance of the meeting hall.



Delta Brac Housing Finance Corporation Limited

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