



# Delta Brac Housing Finance Corporation Ltd.



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# Financial Statements

## As at and for the third quarter ended 31 March 2016

In compliance with the Regulation 17(3) of the Dhaka and Chittagong Stock Exchanges (Listing) Regulations, 2015 and BSEC Letter No. SEC/CFD/Misc/233/2004/615 dated 2 February 2010, we are pleased to present 3rd quarter un-audited Financial Statements of Delta Brac Housing Finance Corporation Ltd. as at and for the quarter ended 31 March 2016 approved by the Board of Directors of the Company in its 87th Meeting held on Sunday, April 24, 2016 at 4:30 PM. The following Financial Statements without the detailed notes/ disclosures have been termed as "condensed" in line with the IAS/ BAS 34.

### Condensed Balance Sheet (Unaudited)

As at 31 March 2016

Particulars	As at 31 March 2016 Taka	As at 30 June 2015 Taka
<b>PROPERTY AND ASSETS</b>		
<b>Cash</b>	508,783,960	540,453,046
In hand	59,865	69,383
Balance with Bangladesh Bank and its agent bank	508,724,095	540,383,663
<b>Balance with other banks and financial institutions</b>	6,451,569,135	5,332,811,224
In Bangladesh	6,451,569,135	5,332,811,224
Outside Bangladesh	-	-
Money at call on short notice	-	-
<b>Investments</b>	406,379,853	364,409,364
Government	1,104,632	-
Others	405,275,221	364,409,364
Loans and advances	32,234,249,687	29,248,299,327
Fixed assets including land, building, furniture & equipments	147,172,722	115,956,056
Other assets	163,456,072	84,149,494
<b>Total assets</b>	<b>39,911,611,430</b>	<b>35,686,078,511</b>
<b>LIABILITIES AND CAPITAL</b>		
<b>LIABILITIES</b>		
Borrowings from other banks, financial institutions and agents	5,372,738,438	5,308,507,195
Deposits and other accounts: Fixed deposits	28,710,530,379	24,703,115,270
Other liabilities	2,398,897,019	2,503,539,630
<b>Total liabilities</b>	<b>36,482,165,836</b>	<b>32,515,162,095</b>
<b>SHAREHOLDERS' EQUITY</b>		
Paid-up capital	1,160,493,750	1,160,493,750
Share premium	55,000,000	55,000,000
Statutory reserve	933,260,106	811,924,646
Other reserves	781,540,000	781,540,000
Retained earnings	499,151,737	361,958,020
<b>Total shareholders' equity</b>	<b>3,429,445,593</b>	<b>3,170,916,416</b>
<b>Total liabilities and shareholders' equity</b>	<b>39,911,611,430</b>	<b>35,686,078,511</b>
<b>OFF BALANCE SHEET ITEMS</b>		
<b>Contingent liabilities</b>		
Acceptance and endorsements	-	-
Letters of guarantee	-	-
Irrevocable letters of credit	-	-
Bills for collection	-	-
Other contingent liabilities	16,739,437	16,739,437
<b>Total contingent liabilities</b>	<b>16,739,437</b>	<b>16,739,437</b>
<b>Other commitments</b>		
Documentary credits and short term trade related transaction	-	-
Forward assets purchased and forward deposit placed	-	-
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	330,115,000	404,305,000
<b>Total other commitments</b>	<b>330,115,000</b>	<b>404,305,000</b>
<b>Total off balance sheet items including contingent liabilities</b>	<b>346,854,437</b>	<b>421,044,437</b>

### Comparative Statement for Information of the Shareholders

SL	Particulars	As at and for the quarter ended 31 March 2016	As at and for the quarter ended 31 March 2015
1	Net Assets Value (NAV) per share	29.55	25.95
2	Earnings Per Share (EPS)	5.23	4.53
3	Net operating cash flow per share (NOCFPS)	10.59	-7.92

### Condensed Profit and Loss Account (Unaudited)

For the third quarter ended 31 March 2016

Particulars	Jul '15 to Mar '16 Taka	Jul '14 to Mar '15 Taka	Jan to Mar '16 Taka	Jan to Mar '15 Taka
Interest income	3,309,553,908	3,339,262,046	1,091,812,063	1,093,166,746
Interest paid on deposits and borrowings, etc.	2,022,035,926	2,117,246,168	651,603,816	682,989,102
<b>Net interest income</b>	<b>1,287,517,982</b>	<b>1,222,015,878</b>	<b>440,208,247</b>	<b>410,177,644</b>
Income from investment	15,067,220	9,989,320	369,538	2,143,469
Commission, exchange & brokerage	96,976,199	74,931,413	34,719,627	26,270,771
Other operating income	16,100,349	14,922,437	3,749,605	2,713,674
<b>Total operating income</b>	<b>1,415,661,750</b>	<b>1,321,859,048</b>	<b>479,047,017</b>	<b>441,305,558</b>
Salary and allowances	190,085,036	163,414,774	68,995,869	53,994,987
Rent, taxes, insurance, electricity, etc.	31,268,946	24,770,633	9,964,225	8,042,551
Legal & professional expenses	1,188,710	1,032,541	311,425	363,669
Postage, stamp, telecommunication, etc.	4,540,383	4,576,924	1,076,754	1,930,636
Stationery, printing, advertisements, etc.	10,243,073	7,482,056	4,224,745	3,497,890
Managing director's salary and fees	8,960,000	9,630,000	2,430,000	2,430,000
Directors' fees and expenses	1,161,652	665,415	122,385	96,979
Auditors' fees	226,406	215,625	75,468	70,767
Depreciation, repair & maintenance	20,949,389	15,937,708	7,402,170	5,321,753
Other expenses	24,316,391	21,886,661	8,717,920	7,105,894
<b>Total operating expenses</b>	<b>292,939,986</b>	<b>249,612,337</b>	<b>103,320,961</b>	<b>82,855,126</b>
<b>Profit before provisions</b>	<b>1,122,721,764</b>	<b>1,072,246,711</b>	<b>375,726,056</b>	<b>358,450,432</b>
Provision for				
Loans and advances	66,268,862	48,273,805	(105,600,567)	(90,933,127)
Diminution in value of investment	457,628	42,645,488	12,828,609	17,555,801
Total provisions	66,726,490	90,919,293	(92,771,958)	(73,377,326)
<b>Profit before tax</b>	<b>1,055,995,274</b>	<b>981,327,418</b>	<b>468,498,014</b>	<b>431,827,758</b>
Provision for tax				
Current	445,970,345	455,205,136	151,056,798	152,591,501
Deferred	3,347,627	270,155	(1,185,244)	237,675
	449,317,972	455,475,291	149,871,554	152,829,176
<b>Profit after tax</b>	<b>606,677,302</b>	<b>525,852,127</b>	<b>318,626,460</b>	<b>278,998,582</b>
<b>Appropriation</b>				
Statutory reserve	121,335,460	105,170,425	63,725,292	55,799,716
Dividend on preference shares	-	-	-	-
Total appropriations	121,335,460	105,170,425	63,725,292	55,799,716
<b>Retained surplus</b>	<b>485,341,842</b>	<b>420,681,702</b>	<b>254,901,168</b>	<b>223,198,866</b>
<b>Earnings Per Share</b>	<b>5.23</b>	<b>4.53</b>	<b>2.75</b>	<b>2.40</b>

### Selected explanatory notes to the Financial Statements for third quarter ended 31<sup>st</sup> March 2016

**Reporting:** The third quarter Financial Statements have been prepared based on Bangladesh Accounting Standards (BAS) 34: "Interim Financial Reporting". These Financial Statements should be read in conjunction with the published Financial Statements for the year ended June 30, 2015 as they provide an update to previously reported information.

**Accounting policies and method of computations:** Accounting policies and method of computations followed in preparing these Financial Statements are in consistent with those used in the annual Financial Statements, prepared and published for the period ended 30th June 2015.

**Earnings Per Share (EPS):** Earnings per share has been calculated based on the number of shares outstanding as of 31 March 2016 and profit for the period from July 2015 to March 2016. The number of shares outstanding as of 31 March 2016 was 116,049,375. Earnings per share for the preceding period (July 2014 to March 2015) has also been calculated based on the same number of shares.

**Subsequent events:** No material events occurred after the reporting date, non-disclosure of which could effect the ability of the users of these Financial Statements to make proper evaluation and decision.

### Condensed Cash Flow Statement (Unaudited)

For the third quarter ended 31 March 2016

Particulars	Jul '15 to Mar '16 Taka	Jul '14 to Mar '15 Taka
<b>Cash flows from operating activities</b>		
Interest received	3,288,933,541	3,374,323,030
Interest paid	(2,242,093,243)	(2,038,631,563)
Dividend received	9,976,206	8,969,951
Fees and commission received	96,976,200	74,931,413
Paid to employees	(204,250,360)	(164,389,807)
Paid to suppliers and various operating expense	(76,896,591)	(84,503,846)
Income tax paid	(403,420,535)	(551,275,887)
Received from other operating activities	14,001,196	16,309,988
<b>Cash generated/(utilized) from operating activities before changes in operating assets and liabilities</b>	<b>483,226,414</b>	<b>635,733,279</b>
<b>Increase/(decrease) in operating assets and liabilities</b>		
Loans and advances to customers	(2,989,694,910)	(1,092,334,590)
Purchase/sale of trading securities	(865,857)	(30,422,089)
Other assets	(49,763,178)	(18,547,691)
Loans and deposits from banks and other customers	3,783,559,417	(384,067,390)
Other liabilities	2,631,176	(29,479,057)
Cash generated/(utilized) from operating assets and liabilities	745,866,648	(1,554,850,817)
<b>Net cash from operating activities</b>	<b>1,229,093,062</b>	<b>(919,117,538)</b>
<b>Cash flows from investing activities</b>		
Other investments	(40,000,000)	(32,000,000)
Net proceeds/(payments) for sale/purchase of Treasury bills	(1,104,632)	-
Purchase of fixed assets including land, building, furniture & equipments	(44,378,847)	(46,639,424)
Proceeds from disposal of fixed assets including land, building, furniture & equipments	3,540,433	417,300
<b>Net cash used in investing activities</b>	<b>(81,943,046)</b>	<b>(78,222,124)</b>
<b>Cash flows from financing activities</b>		
Payment of preference share dividend	-	-
Cash dividend paid	(348,148,125)	(290,123,438)
Payment for finance lease	-	-
<b>Net cash used in financing activities</b>	<b>(348,148,125)</b>	<b>(290,123,438)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>799,001,891</b>	<b>(1,287,463,100)</b>
<b>Cash and cash equivalents (net off overdraft) at the beginning of the period</b>	<b>5,444,105,420</b>	<b>5,944,791,494</b>
<b>Cash and cash equivalents ( net off overdraft) at the end of the period</b>	<b>6,243,107,311</b>	<b>4,657,328,394</b>

### Condensed Statement of Changes in Equity (Unaudited)

For the third quarter ended 31 March 2016

Particulars	Amount In Taka						
	Paid up capital	Preference share capital	Share premium	Statutory reserve	General & other reserves	Retained earnings	Total
Balance as on 1 July 2015	1,160,493,750	-	55,000,000	811,924,646	781,540,000	361,958,020	3,170,916,416
Net profit (after tax) for the period	-	-	-	-	-	606,677,302	606,677,302
Transferred to reserve funds	-	-	-	121,335,460	-	(121,335,460)	-
Dividend paid	-	-	-	-	-	(348,148,125)	(348,148,125)
<b>Balance as on 31 March 2016</b>	<b>1,160,493,750</b>	<b>-</b>	<b>55,000,000</b>	<b>933,260,106</b>	<b>781,540,000</b>	<b>499,151,737</b>	<b>3,429,445,593</b>
<b>Balance as on 31 March 2015</b>	<b>1,160,493,750</b>	<b>-</b>	<b>55,000,000</b>	<b>780,044,326</b>	<b>568,040,000</b>	<b>447,936,743</b>	<b>3,011,514,819</b>

Sd/- Chairman                      Sd/- Director                      Sd/- Managing Director & CEO                      Sd/- Head of Finance                      Sd/- Company Secretary

The published quarterly financial statements are available in the web-site of the company, [www.deltabrac.com](http://www.deltabrac.com)