

BAY LEASING & INVESTMENT LIMITED
Balance Sheet (un-audited) as at June 30, 2009

(Amount in Taka)

SOURCE OF FUNDS	June 30, 2009	Dec 31, 2008
AUTHORIZED CAPITAL		
5,000,000 Shares @Tk.100.00 each	500,000,000	500,000,000
SHAREHOLDERS' EQUITY	704,270,586	422,255,730
Paid-up Capital	204,000,000	102,000,000
Share Premium	153,000,000	-
RESERVE & SURPLUS	347,270,586	320,255,730
Statutory Reserve	74,936,000	74,936,000
General Reserve	150,000,000	150,000,000
Assets Revaluation Reserve	43,344,900	43,344,900
Retained Earnings	78,989,686	51,974,830
LONG TERM LIABILITIES	2,554,174,242	2,179,669,015
Long Term Loan	901,004,356	1,028,905,051
Term Deposits	1,640,542,712	1,138,454,825
Lease Advance	12,627,174	12,309,139
CURRENT LIABILITIES	1,193,434,916	1,231,462,484
Short Term Loan	642,705,430	548,715,712
Share Money Deposit	33,013,424	-
Creditors and Accrued Expenses	135,166,063	89,759,903
Provision for taxation	4,000,000	466,966
Current Maturity of Long Term Loan and Deposits	355,451,676	569,168,368
Current Maturity of Lease Advance	559,323	812,535
Interest suspense	22,539,000	22,539,000
Total Shareholders' Equity and Liabilities	4,451,879,744	3,833,387,229
APPLICATION OF FUNDS		
FIXED ASSETS - At Cost Less Depreciation	194,685,547	193,552,648
Non-Current Assets & Investment	2,378,383,493	2,285,690,244
Net Investment in Lease Finance	945,090,089	824,404,945
Advance against Lease Finance	325,222,613	401,336,914
Provision for Doubtful Leases	(39,969,000)	(32,097,000)
Net Investment in Term Finance	1,173,785,791	1,123,589,385
Provision for Term Finance	(25,746,000)	(31,544,000)
CURRENT ASSETS	1,878,810,704	1,354,144,337
Advances, Deposits & Prepayments	306,074,992	42,953,466
Advance Income Tax	30,613,246	21,636,677
Lease Rental Receivables	566,097,177	495,107,815
Other Receivables	23,921,105	11,214,252
Investment in Shares	476,005,969	435,724,059
Provision for Diminution in Value of Investment in Shares	(8,525,000)	(6,164,000)
Cash and Cash Equivalents	209,628,782	176,016,720
Margin Loan	274,994,433	177,655,348
Total Assets and Investment	4,451,879,744	3,833,387,229

Md. Musfiqur Rahman
Company Secretary

Mahbubur Rashid
Managing Director

BAY LEASING & INVESTMENT LIMITED
Profit and Loss Statement (un-audited)
For the period ended June 30, 2009

(Amount in Taka)

PARTICULARS	June 30, 2009	June 30, 2008
A. OPERATIONAL REVENUE	269,128,496	214,331,512
Income from Lease Finance and Term Finance	191,482,834	173,036,008
Interest Income	47,556,318	-
Dividend Income	17,333,789	21,001,902
Gain on Sale of Investment in Shares	12,755,555	20,293,602
B. OPERATIONAL EXPENSES	227,245,097	198,634,536
Financial Expenses	200,396,630	189,178,123
General and Administrative Expenses	22,413,467	6,714,413
Provision for Doubtful Leases and Diminution in Value of Investment in Shares	4,435,000	2,742,000
C. INCOME FROM OPERATION (A-B)	41,883,399	15,696,976
D. PROFIT ON MERCHANT BANKING OPERATION	19,731,457	3,535,090
E. PROFIT BEFORE TAXATION (C+D)	61,614,856	19,232,066
F. PROVISION FOR TAX	4,000,000	-
G. PROFIT AFTER TAX (E-F)	57,614,856	19,232,066
H. RETAINED EARNINGS FROM LAST YEAR	21,374,830	16,426,392
I. NET PROFIT AVAILABLE FOR APPROPRIATION (G+H)	78,989,686	35,658,458
L. EARNING PER SHARE (EPS)	28.24	18.85

Md. Musfiqur Rahman
Company Secretary

Mahbubur Rashid
Managing Director

Bay Leasing & Investment Limited

Statement of Changes in Shareholders' Equity (un-audited)

for the period ended June 30, 2009

Particulars	Paid up Capital	Share Premium	Statutory Reserve	General Reserve	Assets Revaluation Reserve	Retained Earnings	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance as at 01.01.09	102,000,000	-	74,936,000	150,000,000	43,344,900	51,974,830	422,255,730
Dividend Paid for 2008	-	-	-	-	-	(30,600,000)	(30,600,000)
During the year	102,000,000	153,000,000	-	-	-	57,614,856	312,614,856
Balance as at 30.06.09	204,000,000	153,000,000	74,936,000	150,000,000	43,344,900	78,989,686	704,270,586
Balance as at 31.12.09	102,000,000	-	74,936,000	150,000,000	43,344,900	51,974,830	422,255,730

Md. Musfiqur Rahman
Company Secretary

Mahbubur Rashid
Managing Director

Bay Leasing & Investment Limited
Cash Flow Statement (un-audited)
For the period ended June 30, 2009

	Taka	
A. <u>Cash Flow From Operating Activities</u>	June 30, 2009	June 30, 2008
Collection from operational revenue	107,786,619	97,790,006
Interest Income	47,556,318	-
Income from merchant banking operation	34,710,514	3,535,090
Payment for operational expenses	(23,180,624)	(6,103,924)
Payment for financial expenses	(214,196,598)	(189,178,123)
	(47,323,771)	(93,956,951)
<u>Cash generated from operational changes in working capital components:</u>		
Advance, Deposits & Prepayment	(263,121,526)	(65,765,480)
Advance Income Tax	(8,976,569)	(1,808,295)
Creditors and Accrued Expenses	45,406,160	(3,146,906)
	(226,691,935)	(70,720,681)
Net Cash from Operating Activities	(274,015,706)	(164,677,632)
B. <u>Cash From Investing Activities</u>		
(Increase)/Decrease in Lease Finance	(120,685,144)	91,638,260
(Increase)/Decrease in Term Finance	(50,196,406)	7,413,190
Purchase of Fixed Assets	(1,544,832)	(663,076)
Advance against leasing assets	76,114,301	(52,114,479)
Investment in Shares	(40,281,910)	7,369,730
Margin Loan	(97,339,085)	-
Gain on Sale of Investment in Shares	12,755,555	20,293,602
Dividend income	17,333,789	21,001,902
Net Cash used in Investment Activities	(203,843,732)	94,939,129
C. <u>Cash From Financing Activities</u>		
Receipt of Long Term Loan	243,405,066	510,566,558
Repayment of Long Term Loan	(413,765,286)	(393,889,539)
Receipt of Term Deposits	396,156,183	94,304,783
Repayment of Term Deposits	(65,354,916)	(279,746,834)
Receipt of Lease Advance	1,016,097	722,220
Payment of Lease Advance	(921,820)	(624,616)
Payment of Income Tax	(466,966)	-
Paid up capital	102,000,000	-
Share Premium	153,000,000	-
Share Money Deposit	33,013,424	-
Dividend Paid	(30,600,000)	(25,500,000)
Short Term Loan	93,989,718	167,477,570
Net Cash Provided by Financing Activities	511,471,500	73,310,142
Net increase/(decrease) in cash & bank balance	33,612,062	3,571,639
Opening Cash and Bank Balance	176,016,720	166,512,593
Closing cash & bank balance	209,628,782	170,084,232

Md. Musfiqur Rahman
Company Secretary

Mahbubur Rashid
Managing Director