

**BAY LEASING & INVESTMENT LTD.**  
**BALANCE SHEET (Un-Audited)**  
**AS AT MARCH 31, 2010**

<b>PROPERTY AND ASSETS</b>	<b>Notes</b>	<b>(Amount in Taka)</b>	
		<b>31-03-2010</b>	<b>31-12-2009</b>
Cash	2.00	<b>18,336,989</b>	<b>17,276,374</b>
In hand (including foreign currencies)		77,642	88,741
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)		18,259,347	17,187,633
Balance with banks and other financial institutions	3.00	<b>181,808,265</b>	<b>167,240,377</b>
In Bangladesh		181,808,265	167,240,377
Outside Bangladesh		-	-
Money at call and short notice	4.00	-	-
Investments	5.00	<b>768,585,602</b>	<b>750,683,763</b>
Government		-	-
Others		768,585,602	750,683,763
Lease, loans and advances		<b>2,525,185,884</b>	<b>2,559,763,567</b>
Lease receivable and stock on hire	6.00	2,525,185,884	2,559,763,567
Loans, cash credits, overdrafts, etc.		-	-
Bills purchased and discounted		-	-
Fixed assets including premises, furniture and fixtures	7.00	384,066,732	384,173,435
Other assets	8.00	1,237,431,277	1,343,328,050
Non - financial institutional assets		-	-
<b>Total Assets</b>		<b><u>5,115,414,748</u></b>	<b><u>5,222,465,566</u></b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
Borrowing from banks, other financial institutions and agents	9.00	2,225,253,230	2,452,820,145
Deposits and other accounts	10.00	<b>1,710,181,342</b>	<b>1,665,198,851</b>
Current deposits		-	-
Bills payable		-	-
Savings bank deposits		-	-
Term deposits		1,555,911,128	1,503,536,980
Bearer certificates of deposit		-	-
Other deposits		154,270,214	161,661,871
Other liabilities	11.00	331,778,254	301,169,367
<b>Total liabilities</b>		<b><u>4,267,212,825</u></b>	<b><u>4,419,188,363</u></b>
<b>Capital / Shareholders' equity</b>			
Paid- up capital	12.00	204,000,000	204,000,000
Statutory reserve	13.00	123,036,000	112,736,000
Share premium	14.00	153,000,000	153,000,000
General reserve	15.00	150,000,000	150,000,000
Assets Revaluation reserve	16.00	43,344,900	43,344,900
Retained surplus	17.00	174,821,024	140,196,303
<b>Total Shareholders' equity</b>		<b><u>848,201,924</u></b>	<b><u>803,277,203</u></b>
<b>Total liabilities and Shareholders' equity</b>		<b><u>5,115,414,748</u></b>	<b><u>5,222,465,566</u></b>
<b>Net asset value per share</b>	18.00	<b><u>416</u></b>	<b><u>394</u></b>

Vice President & Company Secretary

**BAY LEASING & INVESTMENT LTD.**  
**OFF-BALANCE SHEET ITEMS (Un- Audited)**  
**AS AT MARCH 31, 2010**

**(Amount in Taka)**

	31-03-2010	31-12-2009
Contingent liabilities		
Acceptances and endorsements	-	-
Letters of guarantee	-	-
Irrevocable letters of credit	-	-
Bills for collection	-	-
Other contingent liabilities	-	-
Other commitments		
Documentary credits and short term trade - related transactions	-	-
Forward assets purchased and forward deposits placed	-	-
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities , credit lines and other commitments	-	-
Total Off-Balance Sheet items including contingent liabilities	-	-

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**Vice President & Company Secretary**

**BAY LEASING & INVESTMENT LTD**  
**Profit and Loss Statement (Un-Audited)**  
**For the period ended March 31, 2010**

	Notes	(Amount in Taka)	
		31-03-2010	31-03-2009
Interest Income	19.00		
Interest paid on Deposit, Borrowing etc.	20.00	106,175,739	117,944,555
		<u>103,804,464</u>	<u>108,381,279</u>
<b>Net Interest Income</b>		<b>2,371,275</b>	<b>9,563,276</b>
Investment Income	21.00	40,239,721	10,819,368
Commission, Exchange and Brokerage Income	22.00	204,185	306,255
Other Operating Income	23.00	1,063,441	429,549
<b>Total Operating Income (A)</b>		<b>43,878,622</b>	<b>21,118,448</b>
salary and allowances		1,744,554	1,432,656
Rent, taxes, insurance, electricity, etc		414,807	428,541
Legal expenses		16,000	35,000
Postage, stamp, telecommunication, etc		34,102	569
Stationery, Printing, advertisement, etc.		205,938	46,818
Managing Director's salary and benefits		510,000	510,000
Director's fees	24.00	30,000	30,000
Auditor's fees		-	-
Charges on loan losses		-	-
Depreciation and repairs of assets		510,629	374,362
Other expenses	25.00	1,564,578	11,000,068
<b>Total operating expenses (B)</b>		<b>5,030,608</b>	<b>13,858,014</b>
<b>Profit on Merchant Banking Operation (C)</b>		<b>28,362,606</b>	<b>15,519,934</b>
<b>Profit before provision (D=A-B+C)</b>		<b>67,210,620</b>	<b>22,780,369</b>
Provision against lease, loans and advances		15,785,899	5,271,000
Provision for diminution in value of Investment		-	-
Other Provision		-	-
<b>Total Provision (E)</b>	26.00	<b>15,785,899</b>	<b>5,271,000</b>
<b>Total Profit before taxes (F=D-E)</b>		<b>51,424,721</b>	<b>17,509,369</b>
<b>Provision For Tax</b>	27.00	<b>6,500,000</b>	<b>2,000,000</b>
<b>Net Profit after taxation</b>		<b>44,924,721</b>	<b>15,509,369</b>
<b>Appropriations</b>			
Statutory reserve	13.00	10,284,944	3,502,000
General reserve		-	-
<b>Retained Surplus</b>		<b>10,284,944</b>	<b>3,502,000</b>
		<b>34,639,777</b>	<b>12,007,369</b>
<b>Earning Per Share (EPS)</b>	28.00	<b>22.02</b>	<b>15.21</b>

Vice President & Company Secretary

**BAY LEASING & INVESTMENT LTD.**  
**Cash Flow Statement (Un-Audited)**  
**For the period ended March 31, 2010**

		<b>(Amount in Taka)</b>	
<b>A</b>	<b><u>Cash Flow From Operating Activities</u></b>	<b>31-03-2010</b>	<b>31-03-2009</b>
	Collection from operational revenue	268,456,054	268,439,932
	Interest Income	71,669,709	4,879,612
	Income from merchant banking operation	41,955,111	15,519,936
	Payment for operational expenses	(5,654,376)	(14,530,102)
	Payment for financial expenses	(116,371,360)	(117,303,223)
		<b>260,055,138</b>	<b>157,006,155</b>
	<u>Cash generated from operational changes in working capital components:</u>		
	Advance, Deposits & Prepayment	(16,738,871)	(53,194,838)
	Advance Income Tax	19,687,246	7,017,547
	Creditors and Accrued Expenses	27,560,484	35,638,597
		30,508,859	(10,538,694)
	<b>Net Cash from Operating Activities</b>	<b>290,563,997</b>	<b>146,467,461</b>
<b>B</b>	<b><u>Cash From Investing Activities</u></b>		
	(Increase)/Decrease in Lease Finance	36,859,209	(174,328,068)
	(Increase)/Decrease in Term Finance	(4,932,476)	(119,252,193)
	Purchase of Fixed Assets	(295,135)	-
	Sale of Fixed Assets	-	-
	Advance against leasing assets	2,650,950	113,617,762
	Investment in Shares	(17,901,838)	(11,554,244)
	Gain on Sale of Investment in Shares	36,375,325	289,918
	Dividend income	3,864,396	10,529,450
	<b>Net Cash used in Investment Activities</b>	<b>56,620,431</b>	<b>(180,697,375)</b>
<b>C</b>	<b><u>Cash From Financing Activities</u></b>		
	Receipt of Long Term Loan	87,832,490	142,041,043
	Repayment of Long Term Loan	(233,553,293)	(206,118,628)
	Receipt of Term Deposits	239,092,445	229,185,776
	Repayment of Term Deposits	(186,718,298)	(6,030,000)
	Receipt of Lease Advance	167,000	442,740
	Payment of Lease Advance	(668,895)	(279,630)
	Payment of Income Tax	(21,971,496)	-
	Paid up capital	-	-
	Share Premium	-	-
	Margin Deposit	(100,568,420)	-
	Share Money Deposit	(421,345)	6,368,660,436
	Dividend Paid	-	-
	Short Term Loan	(114,746,113)	33,048,077
	<b>Net Cash Provided by Financing Activities</b>	<b>(331,555,925)</b>	<b>6,560,949,814</b>
	Net increase/(decrease) in cash & bank balance (A+B+C)	15,628,504	6,526,719,900
	Opening Cash and Bank Balance	184,516,751	176,014,995
	<b>Closing cash &amp; bank balance</b>	<b>200,145,255</b>	<b>6,702,734,895</b>

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Vice President & Company Secretary

**BAY LEASING & INVESTMENT LTD.**  
**STATEMENT OF CHANGES IN EQUITY (Un-Audited)**  
**FOR THE YEAR ENDED MARCH 31, 2010**

Particulars	Paid-up capital	Share premium	Statutory reserve	General reserve	Assets Revaluation Reserve	Retained earnings	Total
	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	-	<u>Taka</u>	<u>Taka</u>
Balance as at January 01, 2010	204,000,000	153,000,000	112,736,000	150,000,000	43,344,900	140,196,303	803,277,203
<b>Restated balance</b>	204,000,000	153,000,000	112,736,000	150,000,000	43,344,900	140,196,303	803,277,203
Surplus / deficit on account of revaluation of properties	-	-	-	-	-	-	-
Surplus / deficit on account of revaluation of investments	-	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-	-
Net gains and losses not recognized in the income statement	-	-	-	-	-	-	-
Net profit after taxation for the year	-	-	-	-	-	44,924,721	44,924,721
Share Premium	-	-	-	-	-	-	-
Dividends (Bonus shares)	-	-	-	-	-	-	-
Cash dividend for 2008	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-
Appropriation made during the year	-	-	10,300,000	-	-	(10,300,000)	-
<b>Balance as on March 31, 2010</b>	204,000,000	153,000,000	123,036,000	150,000,000	43,344,900	174,821,024	848,201,924

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Vice President & Company Secretary

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Managing Director

**BAY LEASING & INVESTMENT LTD.**  
**LIQUIDITY STATEMENT**  
**(Analysis of maturity of assets and liabilities)**  
**AS AT MARCH 31, 2010**

Particulars	Up to 1 month	1-3 months	3-12 months	1-5 years	Above 5 years	Total
<b>Assets:</b>						
Cash in hand	77,642	-	-	-	-	77,642
Balance with Bangladesh Bank and its agent	18,259,347	-	-	-	-	18,259,347
Balance with banks and other financial institutions	1,308,290	5,700,623	174,799,353	-	-	181,808,265
Money at call and short notice	-	-	-	-	-	-
Investments	540,900,738	2,184,864	-	225,500,000	-	768,585,602
Leases, loans and advances	35,352,602	67,674,982	244,943,031	1,893,889,413	283,325,856	2,525,185,884
Fixed assets including premises, furniture and fixtures	-	68,340	8,816,820	375,181,572	-	384,066,732
Other assets	-	606,341,325	631,089,952	-	-	1,237,431,277
Non banking assets	-	-	-	-	-	-
<b>Total assets (A):</b>	<b>595,898,619</b>	<b>681,970,134</b>	<b>1,059,649,156</b>	<b>2,494,570,985</b>	<b>283,325,856</b>	<b>5,115,414,749</b>
<b>Liabilities:</b>						
Borrowings from banks, other financial institutions and agents	317,543,636	456,176,912	867,848,760	576,340,587	7,343,336	2,225,253,230
Term deposits	31,200	15,680,887	73,087,745	440,364,375	1,026,746,920	1,555,911,127
Security deposits	-	848,486	26,225,936	127,195,791	-	154,270,214
Provision and other liabilities	-	161,381,355	-	170,396,899	-	331,778,254
<b>Total liabilities (B):</b>	<b>317,574,836</b>	<b>634,087,640</b>	<b>967,162,441</b>	<b>1,314,297,651</b>	<b>1,034,090,256</b>	<b>4,267,212,824</b>
<b>Net liquidity gap (A - B):</b>	<b>278,323,783</b>	<b>47,882,493</b>	<b>92,486,715</b>	<b>1,180,273,334</b>	<b>(750,764,400)</b>	<b>848,201,924</b>

**Vice President & Company Secretary**

**Bay Leasing & Investment Ltd.****Schedule of Fixed Assets****as at 31st March 2010**

Particulars	Cost					Depreciation					W.D.V. as on 31.03.2010
	Cost as on 01.01.2010	Addition during the year	Revalued during the year	Disposals during the Period	Balance as on 31.03.2010	Rate of Depriciation	Balance as on 01.01.2010	Charged during the Period	Adjustments for Disposals	Balance as on 31.03.2010	
0	1	2		3	(1+2-3)=4	5	6	7	8	(6+7-8)=9	(4-9)=10
Furniture and Fixtures	2,919,902	90,085		-	3,009,987	10%	1,787,199	29,878	-	1,817,077	1,192,910
Office Equipment	5,555,931	205,050		-	5,760,981	15%	3,374,549	88,072	-	3,462,621	2,298,360
Office Decoration	5,307,576	-		-	5,307,576	20%	4,550,411	37,858	-	4,588,269	719,307
Motor Vehicles	7,690,611	-		-	7,690,611	20%	2,813,338	243,864	-	3,057,202	4,633,409
Electrical Goods	595,450			-	595,450	20%	552,110	2,166	-	554,276	41,174
Building	228,921,960	-		-	228,921,960		-		-	-	228,921,960
Land	146,259,612	-		-	146,259,612		-	-	-	-	146,259,612
<b>Total</b>	<b>397,251,042</b>	<b>295,135</b>		<b>-</b>	<b>397,546,177</b>		<b>13,077,607</b>	<b>401,838</b>	<b>-</b>	<b>13,479,445</b>	<b>384,066,732</b>