



BAY LEASING & INVESTMENT LTD

Consolidated Audited Financial Statement as on December 31, 2023

Balance Sheet

Particulars	Amount in Taka	
	31-12-2023	31-12-2022
PROPERTY AND ASSETS		
Cash	41,769,094	42,337,706
In hand (including foreign currencies)	186,747	82,495
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	41,582,347	42,255,211
Balance with banks and other financial institutions	934,495,816	1,213,907,924
In Bangladesh	934,495,816	1,213,907,924
Outside Bangladesh	-	-
Money at call and short notice	-	-
Investments	1,208,861,897	1,407,921,805
Government	-	-
Others	1,208,861,897	1,407,921,805
Lease, loans and advances	10,613,508,005	10,823,605,127
Lease, loans and advances	10,613,508,005	10,823,605,127
Bills purchased and discounted	-	-
Fixed assets including premises, furniture and fixtures	1,415,026,773	1,438,249,733
Other assets	205,829,356	310,864,031
Non - financial institutional assets	-	-
Total Assets	14,419,490,941	15,236,886,327
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from banks, other financial institutions and agents	5,124,149,361	5,268,921,431
Deposits and other accounts	5,088,169,868	5,628,573,378
Current Accounts & Other Accounts etc.	-	-
Bills Payable	-	-
Savings Bank Deposits	-	-
Term Deposits	5,033,467,593	5,526,037,882
Bearer Certificates of Deposits	-	-
Other Deposits	54,702,275	102,535,496
Other liabilities	3,360,134,068	2,658,354,874
Total Liabilities	13,572,453,297	13,555,849,683
Capital / Shareholders' equity		
Paid- up capital	1,408,884,435	1,408,884,435
Statutory Reserve	623,950,000	623,950,000
Share premium	121,115,565	121,115,565
General reserve	111,271,431	111,271,431
Assets Revaluation reserve	306,414,593	312,432,972
Retained surplus	(1,724,608,438)	(896,627,770)
Total equity attributable to the equity holders of the company	847,027,586	1,681,026,634
Non-Controlling Interest	10,059	10,011
Total Liabilities and Shareholders' Equity	14,419,490,941	15,236,886,328

Off-Balance Sheet Items

	150,000,000	300,000,000
Contingent Liabilities		
Acceptances and endorsements	-	-
Corporate guarantee	150,000,000	300,000,000
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	150,000,000	300,000,000
Net asset value per share	6.01	11.93

SD Chairman SD Director SD Managing Director SD Company Secretary SD Partner Pinaki & Company CHARTERED ACCOUNTANTS

Profit & Loss Account

Particulars	Amount in Taka	
	31-12-2023	31-12-2022
Interest Income	606,035,725	791,164,264
Interest paid on Deposit, Borrowing etc.	(843,402,025)	(870,264,877)
Net Interest Income	(237,366,300)	(79,100,613)
Investment Income	48,428,031	303,291
Commission, Exchange and Brokerage Income	31,350,083	68,602,059
Other Operating Income	7,686,954	15,863,457
Total Operating Income	(149,901,232)	5,668,194
Salary and allowances	73,257,618	73,204,078
Rent, taxes, insurance, electricity, etc	10,562,621	12,231,058
Legal expenses	1,597,041	1,724,639
Postage, stamp, telecommunication, etc	984,219	1,453,302
Stationery, Printing, advertisement, etc.	2,150,976	1,796,706
Managing Director's salary and benefits	5,576,045	5,929,850
Directors' fees	624,800	542,800
Auditor's fees	733,000	606,500
Charges on Loan Losses	-	-
Depreciation and repairs of assets	33,984,114	34,559,444
Other expenses	12,053,837	21,454,152
Total operating expenses	141,524,271	153,502,529
Profit before provision	(291,425,503)	(147,834,335)
Provision against lease, loans, advances	524,116,097	549,161,126
Provision against diminution in value of Investment	(12,517,920)	62,226,675
Other Provision	-	-
Total Provision	511,598,177	611,387,800
Net Profit/(Loss) before taxes	(803,023,680)	(759,222,135)
Provision For Tax	25,080,444	69,244,034
Net Profit/(Loss) after taxation	(828,104,124)	(828,466,169)
Net profit after tax attributable to:		
Equity holders of the Company	(828,104,172)	(828,466,519)
Non Controlling Interest	48	350
	(828,104,124)	(828,466,169)
Appropriations		
Statutory reserve	-	-
General reserve	-	-
Non-Controlling Interest	48	350
Retained Surplus	(828,104,172)	(828,466,519)
Earning Per Share (EPS)	(5.88)	(5.88)

SD Chairman SD Director SD Managing Director SD Company Secretary SD Partner Pinaki & Company CHARTERED ACCOUNTANTS

Statement of Changes in Equity

Particulars	Paid-up capital	Share premium	Statutory reserve	General reserve	Assets Revaluation Reserve	Retained earnings	Total	Non-Controlling Interest	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance as at January 01, 2023	1,408,884,435	121,115,565	623,950,000	111,271,431	312,432,972	(896,627,770)	1,681,026,634	10,011	1,681,036,645
Prior period error adjustment	-	-	-	-	(5,894,879)	(5,894,879)	-	-	(5,894,879)
Restated balance as at January 01, 2023	1,408,884,435	121,115,565	623,950,000	111,271,431	312,432,972	(902,522,649)	1,675,131,755	10,011	1,675,141,766
Surplus / deficit on account of revaluation of properties	-	-	-	-	-	-	-	-	-
Surplus / deficit on account of revaluation of investments	-	-	-	-	-	-	-	-	-
Transferred during the year (Note-2.36)	-	-	-	-	(6,018,379)	6,018,379	-	-	-
Net gains and losses not recognized in the income statement	-	-	-	-	-	-	-	-	-
Net profit after taxation for the year	-	-	-	-	-	(828,104,172)	(828,104,172)	48	(828,104,124)
Share Premium	-	-	-	-	-	-	-	-	-
Cash Dividend	-	-	-	-	-	-	-	-	-
Appropriation made during the year	-	-	-	-	-	-	-	-	-
Balance as at December 31, 2023	1,408,884,435	121,115,565	623,950,000	111,271,431	306,414,593	(1,724,608,441)	847,027,583	10,059	847,037,642
Balance as at December 31, 2022	1,408,884,435	121,115,565	623,950,000	111,271,431	312,432,972	(896,627,770)	1,681,026,634	10,011	1,681,036,645

Cash Flow Statement

Particulars	Amount in Taka	
	31-12-2023	31-12-2022
A) Cash flows from operating activities		
Interest receipts	877,602,823	1,850,468,059
Interest payments	(859,768,419)	(1,029,495,242)
Dividend receipts	36,470,792	147,042,999
Fees and commission receipts	-	2,095,000
Payments to employees	(55,803,398)	(59,436,228)
Payments to suppliers	(38,772,985)	(77,916,069)
Receipts from other operating activities	70,740,412	21,724,041
Payments for other operating activities	(15,656,509)	(20,163,985)
Cash generated from operating activities before changes in operating assets and liabilities	14,812,716	834,318,575
Increase / decrease in operating assets and liabilities		
Other assets	63,774,774	79,221,877
Lease, loans and advances to customers	342,017,659	(4,215,315)
Margin Loan	(197,989,573)	598,259,485
Margin Deposit	(53,391,121)	(20,446,644)
Deposits from other banks, Institution & Individual	(492,570,289)	(660,968,123)
Payment as Call Loan	(191,890,000,000)	(218,270,000,000)
Receipt as Call Loan	191,780,000,000	218,050,000,000
Other liabilities account of customers	61,599,138	(16,317,741)
	(386,559,412)	(244,466,461)
	(371,746,696)	589,852,114
Net cash from operating activities	(371,746,696)	589,852,114
B) Cash flows from investing activities		
Proceeds from sale of securities	238,556,930	613,881,627
Payments for purchases of securities	(49,964,439)	(14,208,404)
Proceeds from sale of Fixed Assets	188,090	149,955
Purchase of property, plant and equipment	(8,836,788)	(53,060,982)
Net cash from investing activities	179,943,794	546,762,196
C) Cash flows from financing activities		
Receipts of long term loan	(86,564,258)	213,326,735
Net draw down/(payment) of short term loan	17,077,327	(1,221,452,701)
Dividend paid	(18,690,887)	8,579,458
Net Cash from financing activities	(88,177,818)	(999,546,508)
D) Net increase / (decrease) in cash and cash equivalents (A+ B + C)	(279,980,720)	137,067,802
E) Effects of exchange rate changes on cash and cash equivalents	-	-
F) Cash and cash equivalents at beginning of the year	1,256,245,630	1,119,177,827
G) Cash and cash equivalents at end of the year	976,264,910	1,256,245,630
Cash in hand (including foreign currencies)	186,747	82,495
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	41,582,347	42,255,211
Balance with banks and other financial institutions (notes 4 (b))	934,495,816	1,213,907,924
Total	976,264,910	1,256,245,630

1. Legal status and nature of the Company
Bay Leasing & Investment Limited, a Public Limited Company was incorporated in Bangladesh on 7th February 1996 under the Companies Act 1994 and Bangladesh Bank granted license to the Company on 25-05-1996 to function as a Non-Banking Financial Institution under the Financial Institutions Act 2003.
The Company also registered itself as a Merchant Bank with the Securities & Exchange Commission on June 25, 1998.
The registered office of the Company is located at Bunos Trade Centre, Level-18, 52-53 Dilkusha C/A, Motijheel C/A, Dhaka-1000.

1.2 Principal activities and nature of operation
The Company extends lease financing as its core business for all types of machinery and equipment including vehicles for industrial, commercial and private purposes. It has also expanded its activities into term finance, housing finance etc.

1.3 Subsidiary Company
BLI Capital Limited a subsidiary company of The Bay Leasing & Investment Limited Originally being incorporated as a Public Limited Company on 13th day of March 2011 under the Companies Act 1994. Registered office of the company is situated at Rupayan Trade Center, 10th Floor 114, Kazi Nazrul Islam Avenue, Banglamotor, Dhaka-1000.

1.4 Associate Company
Bay Leasing & Investment Limited has an Associate Company namely BLI Securities Limited as on 31-12-2023.

2. Basis of preparation and significant accounting policies

2.1 Statement of compliance
a) The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), the Companies Act, 1994 and other applicable laws and regulations. The presentation of the financial statements has been made as per the requirements of DFIM Circular No: 11, dated December 23, 2000 issued by the Department of Financial Institutions and Markets of Bangladesh Bank.
b) Other regulatory compliance
c) As required BLI Capital Limited also complies with the applicable provisions of the following major laws/ statutes:
- Securities and Exchange Rules, 1987;
- Securities and Exchange Commission Act, 1993;
- Securities and Exchange Commission (Stock-Dealer, Stock-Broker and Authorized Representatives) Rules, 2000;
- Income Tax Ordinance, 2002;
- Income Tax Rules, 2002;
- Negotiable Instruments Act, 1881; and
- Other applicable laws and regulations.

2.2 Basis of measurement
This financial statement has been prepared on a going concern basis under the historical cost convention in accordance with International Financial Reporting Standards (IFRS). The accounting policies, unless otherwise stated, have been consistently applied by the Company and are consistent with those of the previous year (except IFRS 16: Lease).

3.00 Employees benefit obligation
Bay Leasing & Investment Limited offers a number of benefit plans which includes contributory provident fund, gratuity plan, Group Insurance & Employees Real Estate/Home Loan as per AS 19: Employees Benefits.

a) **Contributory Provident Fund**
The company operates a contributory provident fund for its permanent employees. The fund is approved by the National Board of Revenue (NBR), administered separately by a Board of Trustee and is funded by equal contribution from the company and the employees. This fund is invested separately from the company's assets/Provident Funds are invested in Fixed Deposit with other banks and to the Government Sanchayapatra. Interest earned from the investments is credited to the members' account on yearly basis.

b) **Gratuity Scheme**
Bay Leasing & Investment Limited has a funded gratuity for the qualifying officers and staff member on the retirement from the service of the company at the following rates:
i) Those who have put in 1-7 years of service - One basic pay (last basic pay) for each year of service.
ii) Those who have put in 8-15 years of service - One and half basic pay (last basic pay drawn) for each year of service.
iii) Those who have put in service of 16 years and above - Two basic pay (last basic pay drawn) for each year of service.

For details of the published Audited Financial Statements as on December 31, 2023
Please visit <http://www.bliibd.com>