Bay Leasing & Investment Limited and its Subsidiary

Consolidated Balance Sheet (Un-Audited)

As at June 30, 2018

(Amount in Taka)

Particulars	30-06-2018	31-12-2017
PROPERTY AND ASSETS		
Cash	**68,096,277**	**72,301,873**
In hand (including foreign currencies)	577,161	1,491,951
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	67,519,116	70,809,922
Balance with banks and other financial institutions	**1,172,184,428**	**866,154,978**
In Bangladesh	1,172,184,428	866,154,978
Outside Bangladesh	-	-
Money at call and short notice	-	-
Investments	**1,904,698,112**	**1,681,846,423**
Government	-	-
Others	1,904,698,112	1,681,846,423
Lease, loans and advances	**12,066,026,099**	**11,955,528,509**
Lease, loans and advances	12,066,026,099	11,955,528,509
Bills purchased and discounted	-	-
Fixed assets including premises, furniture and fixtures	**1,258,111,310**	**1,261,379,270**
Other assets	**811,101,797**	**487,891,041**
Non - financial institutional assets	-	-
Total Assets	**17,280,218,023**	**16,325,102,094**
LIABILITIES AND CAPITAL		
Liabilities		
Borrowing from banks, other financial institutions and agents	**6,746,227,890**	**6,352,355,663**
Deposits and other accounts	**6,753,598,385**	**6,424,722,858**
Term deposits	6,377,626,801	6,076,055,819
Other deposit Products	64,973,559	64,649,629
Bearer certificates of deposit	-	-
Other deposits	310,998,025	284,017,410
Other liabilities	**1,266,715,135**	**937,110,789**
Total liabilities	**14,766,541,410**	**13,714,189,310**
Capital / Shareholders' equity		
Paid- up capital	1,374,521,400	1,309,068,000
Statutory reserve	526,469,000	518,843,000
Share premium	155,478,600	220,932,000
General reserve	60,449,854	60,449,854
Assets revaluation reserve	362,302,776	362,302,776
Retained surplus	34,444,976	139,307,149
Total equity attributable to the equityholders' of the company	**2,513,666,606**	**2,610,902,779**
Non-Controlling Interest	10,007	10,004
Total Liabilities and Shareholders' Equity	**17,280,218,023**	**16,325,102,094**

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Off-Balance Sheet Items

As at June 30, 2018

(Amount in Taka)

	30-06-2018	31-12-2017
Contingent liabilities	-	-
Acceptances and endorsements	-	-
Letters of guarantee	300,000,000	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	**300,000,000**	**300,000,000**
Net asset value per share	**18.29**	**18.99**
		Re-stated

Chairman **Director** **Managing Director** **Company Secretary** **Head of Finance**

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Bay Leasing & Investment Limited and its Subsidiary

Consolidated Profit & Loss Account (Un-Audited)

For the Half Year Ended June 30, 2018

	(Amount in Taka)		(Amount in Taka)	
	01-01-2018 to 30-06-2018	01-01-2017 to 30-06-2017	01-04-2018 to 30-06-2018	01-04-2017 to 30-06-2017
Interest income	676,175,161	543,474,169	373,197,051	290,391,968
Interest paid on deposit, borrowing etc.	(601,460,491)	(457,761,957)	(329,722,906)	(233,053,400)
Net interest income	**74,714,670**	**85,712,212**	**43,474,145**	**57,338,568**
Investment income	10,455,549	50,872,750	4,858,781	23,991,005
Commission, exchange and brokerage income	5,885,802	7,364,701	3,428,200	3,238,792
Other operating income	8,646,479	9,627,067	3,885,121	5,466,113
Total operating income	**99,702,500**	**153,576,730**	**55,646,247**	**90,034,478**
Salary and allowances	30,692,140	25,692,016	16,879,521	14,677,996
Rent, taxes, insurance, electricity, etc	4,000,631	3,460,362	2,153,640	1,869,197
Legal expenses	294,452	826,460	248,452	285,889
Postage, stamp, telecommunication, etc	596,239	2,305,134	251,130	2,031,706
Stationery, printing, advertisement, etc.	1,801,697	1,901,156	1,241,808	892,095
Managing Director's salary and benefits	3,002,248	3,138,746	1,646,025	1,726,045
Director's fees	441,600	476,000	386,400	319,600
Auditor's fees	135,124	110,500	84,812	68,375
Charges on loan losses	-	-	-	-
Depreciation and repairs of assets	13,293,260	13,732,444	6,562,673	6,816,990
Other expenses	6,774,479	6,904,228	3,141,060	2,329,126
Total operating expenses	**61,031,870**	**58,547,046**	**32,595,521**	**31,017,019**
Profit before provision	**38,670,630**	**95,029,684**	**23,050,726**	**59,017,459**
Provision against lease, loans and advances	-	-	-	-
Provision against diminution in value of Investment	-	-	-	-
Other provision	-	-	-	-
Total provision	**-**	**-**	**-**	**-**
Total profit before taxes	**38,670,630**	**95,029,684**	**23,050,726**	**59,017,459**
Provision for taxation	5,000,000	10,000,000	3,000,000	5,000,000
Net profit after taxation	**33,670,630**	**85,029,684**	**20,050,726**	**54,017,459**
Net Profit after Tax Attributable to:				
Equityholders' of the company	33,670,627	85,029,557	6,430,824	54,017,363
Non controlling interest	3	127	1	96
	33,670,630	**85,029,684**	**6,430,825**	**54,017,459**
Appropriations				
Statutory reserve	7,626,000	15,577,000	4,579,000	9,202,000
Non controlling interest	3	127	1	96
	7,626,003	**15,577,127**	**4,579,001**	**9,202,096**
Retained Surplus	**26,044,627**	**69,452,557**	**15,471,725**	**44,815,363**
Earning Per Share (EPS)	**0.24**	**0.62**	**0.15**	**0.39**
		Re-stated		Re-stated

Chairman | Director | Managing Director | Company Secretary | Head of Finance

Bay Leasing & Investment Limited and its Subsidiary

Consolidated Cash Flow Statements (Un-Audited)

For the Half Year Ended June 30, 2018

(Amount in Taka)

		30-06-2018	30-06-2017
A)	**Cash flows from operating activities**		
	Interest receipts	623,753,077	483,760,055
	Interest payments	(587,600,140)	(458,429,532)
	Dividend receipts	10,324,403	43,028,969
	Receipts against Fees and commission	5,885,802	7,364,701
	Payments to employees	(33,694,388)	(28,830,762)
	Payments to suppliers	(1,801,697)	(1,901,156)
	Receipts from other operating activities	8,786,053	9,627,067
	Payments for other operating activities	(14,215,358)	(15,517,200)
	Cash generated from operating activities before changes in operating assets and liabilities	**11,437,752**	**39,102,142**
	Increase / decrease in operating assets and liabilities		
	Lease, loans and advances to customers	47,357,858	(799,303,973)
	Other assets	(292,722,782)	(205,115,797)
	Margin Loan	(141,740,094)	(231,240,777)
	Margin Deposit	27,391,858	158,819,112
	Deposits from other banks / borrowings	350,539,054	207,501,833
	Deposits from customers	(48,644,142)	71,680,635
	Payment against Call Loan	(85,510,000,000)	(81,760,000,000)
	Receipt against Call Loan	85,690,000,000	82,690,000,000
	Other liabilities account of customers	215,533,826	1,690,146
		337,715,578	134,031,179
	Net cash flows from operating activities	**349,153,330**	**173,133,321**
B)	**Cash flows from investing activities**		
	Proceeds from sale of securities	3,515,128	96,853,152
	Payments for purchases of securities	(226,235,670)	(208,032,396)
	Proceeds from sale of Fixed Assets	11,061,009	-
	Purchase of property, plant and equipment	(19,829,124)	(8,778,175)
	Net cash used in investing activities	**(231,488,657)**	**(119,957,419)**
C)	**Cash flows from financing activities**		
	Receipts of long term loan	200,139,904	1,541,526,599
	Repayment of long term loan	(907,028,132)	(989,032,967)
	Security deposit from SEBL	(397,800)	(397,800)
	Net draw down/(payment) of short term loan	927,439,729	(278,689,860)
	Dividend paid	(35,994,520)	(1,058,247)
	Net Cash flows from financing activities	**184,159,181**	**272,347,725**
D)	Net increase / (decrease) in cash and cash equivalents (A+ B + C)	301,823,854	325,523,627
E)	Effects of exchange rate changes on cash and cash equivalents	-	-
F)	Cash and cash equivalents at beginning of the year	938,456,851	314,654,587
G)	**Cash and cash equivalents at end of the year (D+E+F)**	**1,240,280,705**	**640,178,214**
	Cash and cash equivalents at end of the year		
	Cash in hand (including foreign currencies)	577,161	1,213,469
	Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	67,519,116	65,498,498
	Balance with banks and other financial institutions (notes 4 (b))	1,172,184,428	573,466,247
		1,240,280,705	**640,178,214**
	Net operating cash flow per share	**2.54**	**1.26**

Re-stated

Bay Leasing & Investment Limited and its Subsidiary

Consolidated Statement of Changes in Equity (Un-Audited)

For the Half Year Ended June 30, 2018

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, 2018	1,309,068,000	220,932,000	518,843,000	60,449,854	362,302,776	139,307,149	**2,610,902,779**	10,004	**2,610,912,783**
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 for the year	-	-	-	-	-	33,670,627	33,670,627	3	**33,670,630**
Dividend	65,453,400	(65,453,400)	-	-	-	(130,906,800)	(130,906,800)	-	**(130,906,800)**
Appropriation made during the year	-	-	7,626,000	-	-	(7,626,000)	-	-	-
Balance as at June 30, 2018	**1,374,521,400**	**155,478,600**	**526,469,000**	**60,449,854**	**362,302,776**	**34,444,976**	**2,513,666,606**	**10,007**	**2,513,676,613**

Bay Leasing & Investment Limited
Balance Sheet (Un-Audited)
As at June 30, 2018

(Amount in Taka)

Particulars	30-06-2018	31-12-2017
PROPERTY AND ASSETS		
Cash	**68,045,326**	**72,221,883**
In hand (including foreign currencies)	526,210	1,411,961
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	67,519,116	70,809,922
Balance with banks and other financial institutions	**1,162,970,908**	**865,230,000**
In Bangladesh	1,162,970,908	865,230,000
Outside Bangladesh	-	-
Money at call and short notice	-	-
Investments	**987,889,115**	**991,273,096**
Government	-	-
Others	987,889,115	991,273,096
Lease, loans and advances	**9,501,644,274**	**9,527,068,023**
Lease, loans and advances	9,501,644,274	9,527,068,023
Bills purchased and discounted	-	-
Fixed assets including premises, furniture and fixtures	**894,884,002**	**894,679,262**
Other assets	**2,500,137,012**	**2,439,766,940**
Non - financial institutional assets	-	-
Total Assets	**15,115,570,637**	**14,790,239,204**
LIABILITIES AND CAPITAL		
Liabilities		
Borrowing from banks, other financial institutions and agents	**4,972,076,495**	**5,152,410,007**
Deposits and other accounts	**6,469,897,471**	**6,168,413,802**
Term deposits	6,377,626,801	6,076,055,819
Other deposit Products	64,973,559	64,649,629
Bearer certificates of deposit	-	-
Other deposits	27,297,111	27,708,354
Other liabilities	**1,161,172,765**	**859,211,455**
Total Liabilities	**12,603,146,731**	**12,180,035,264**
Capital / Shareholders' Equity		
Paid- up capital	1,374,521,400	1,309,068,000
Statutory reserve	526,469,000	518,843,000
Share premium	155,478,600	220,932,000
General reserve	60,449,854	60,449,854
Assets revaluation reserve	362,302,776	362,302,776
Retained surplus	33,202,276	138,608,309
Total Shareholders' Equity	**2,512,423,906**	**2,610,203,939**
Total Liabilities and Shareholders' Equity	**15,115,570,637**	**14,790,239,204**

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Off-Balance Sheet Items

As at June 30, 2018

(Amount in Taka)

	30-06-2018	31-12-2017
Contingent liabilities	-	-
Acceptances and endorsements	-	-
Letters of guarantee	300,000,000	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	**300,000,000**	**300,000,000**
Net asset value per share	**18.28**	**18.99**
		Re-stated

Chairman **Director** **Managing Director** **Company Secretary** **Head of Finance**

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Bay Leasing & Investment Limited

Profit & Loss Account (Un-Audited)

For the Half Year Ended June 30, 2018

	(Amount in Taka)		(Amount in Taka)	
	01-01-2018 to 30-06-2018	01-01-2017 to 30-06-2017	01-04-2018 to 30-06-2018	01-04-2017 to 30-06-2017
Interest income	587,815,697	461,417,430	321,249,469	232,775,367
Interest paid on deposit, borrowing etc.	(517,922,873)	(383,007,738)	(280,297,440)	(191,854,877)
Net interest income	**69,892,824**	**78,409,692**	**40,952,029**	**40,920,490**
Investment income	5,075,896	31,210,237	1,934,628	21,280,292
Commission, exchange and brokerage income	-	-	-	-
Other operating income	5,807,494	7,156,067	2,459,136	4,535,113
Total operating income	**80,776,214**	**116,775,996**	**45,345,793**	**66,735,895**
Salary and allowances	22,723,435	19,589,866	12,233,919	11,427,756
Rent, taxes, insurance, electricity, etc	1,480,479	1,083,608	807,006	699,500
Legal expenses	294,452	826,460	248,452	285,889
Postage, stamp, telecommunication, etc	113,132	155,273	72,656	116,130
Stationery, printing, advertisement, etc.	1,550,772	1,770,881	1,061,087	865,348
Managing Director's salary and benefits	3,002,248	3,138,746	1,646,025	1,726,045
Director's fees	441,600	476,000	386,400	319,600
Auditor's fees	135,124	110,500	84,812	67,375
Charges on loan losses	-	-	-	-
Depreciation and repairs of assets	7,095,429	7,769,064	3,561,203	3,876,592
Other expenses	5,812,776	3,970,687	2,349,779	1,340,976
Total operating expenses	**42,649,447**	**38,891,085**	**22,451,339**	**20,725,211**
Profit before provision	**38,126,767**	**77,884,911**	**22,894,454**	**46,010,684**
Provision against lease, loans and advances	-	-	-	-
Provision against diminution in value of Investment	-	-	-	-
Other provision	-	-	-	-
Total provision	-	-	-	-
Total profit before taxes	**38,126,767**	**77,884,911**	**22,894,454**	**46,010,684**
Provision for taxation	5,000,000	10,000,000	3,000,000	5,000,000
Net Profit after taxation	**33,126,767**	**67,884,911**	**19,894,454**	**41,010,684**
Appropriations				
Statutory reserve	7,626,000	15,577,000	4,579,000	9,202,000
	7,626,000	**15,577,000**	**4,579,000**	**9,202,000**
Retained Surplus	**25,500,767**	**52,307,911**	**15,315,454**	**31,808,684**
Earning Per Share (EPS)	**0.24**	**0.49**	**0.14**	**0.30**
		Re-stated		Re-stated

Chairman | Director | Managing Director | Company Secretary | Head of Finance

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Bay Leasing & Investment Limited
Cash Flow Statements (Un-Audited)
For the Half Year Ended June 30, 2018

(Amount in Taka)

		30-06-2018	30-06-2017
A)	**Cash flows from operating activities**		
	Interest receipts	535,393,613	401,703,316
	Interest payments	(504,062,522)	(383,675,313)
	Dividend receipts	4,944,750	23,366,456
	Receipts against Fees and commission	-	-
	Payments to employees	(25,725,683)	(22,728,612)
	Payments to suppliers	(1,550,772)	(1,770,881)
	Receipts from other operating activities	5,947,068	7,156,067
	Payments for other operating activities	(9,366,764)	(7,510,957)
	Cash generated from operating activities before changes in operating assets and liabilities	**5,579,690**	**16,540,076**
	Increase / decrease in operating assets and liabilities		
	Lease, loans and advances to customers	57,197,858	(1,071,971,112)
	Other assets	(39,722,098)	(34,922,567)
	Deposits from other banks / borrowings	350,539,054	207,501,833
	Deposits from customers	(48,644,142)	71,680,635
	Payment as Call Loan	(85,510,000,000)	(81,760,000,000)
	Receipt as Call Loan	85,690,000,000	82,690,000,000
	Other liabilities account of customers	188,751,308	3,120,344
		688,121,980	105,409,133
	Net Cash flows from operating activities	**693,701,670**	**121,949,209**
B)	**Cash flows from investing activities**		
	Proceeds from sale of securities	3,515,128	96,853,152
	Payments for purchases of securities	-	(112,110,083)
	Proceeds from sale of Fixed Assets	11,061,009	-
	Purchase of property, plant and equipment	(17,987,624)	(4,603,005)
	Net cash used in investing activities	**(3,411,487)**	**(19,859,936)**
C)	**Cash flows from financing activities**		
	Receipts of long term loan	200,139,904	1,541,526,599
	Repayment of long term loan	(907,028,132)	(989,032,967)
	Security deposit from SEBL	(397,800)	(397,800)
	Net draw down/(payment) of short term loan	346,554,716	(264,445,610)
	Dividend paid	(35,994,520)	(1,058,247)
	Net cash used in financing activities	**(396,725,832)**	**286,591,975**
D)	Net increase / (decrease) in cash and cash equivalents (A+ B + C)	293,564,351	388,681,248
E)	Effects of exchange rate changes on cash and cash equivalents	-	-
F)	Cash and cash equivalents at beginning of the year	937,451,883	241,465,283
G)	**Cash and cash equivalents at end of the year (D+E+F)**	**1,231,016,234**	**630,146,531**
	Cash and cash equivalents at end of the year		
	Cash in hand (including foreign currencies)	526,210	1,131,509
	Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	67,519,116	65,498,498
	Balance with banks and other financial institutions	1,162,970,908	563,516,524
		1,231,016,234	**630,146,531**
	Net operating cash flow per share	**5.05**	**0.89**
			Re-stated

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Bay Leasing & Investment Limited

Statement of Changes in Equity (Un-Audited)

For the Half Year Ended June 30, 2018

Particulars	Paid-up capital	Share premium	Statutory reserve	General reserve	Assets Revaluation Reserve	Retained earnings	Total
	Taka	Taka	Taka	Taka		Taka	Taka
Balance as at January 01, 2018	1,309,068,000	220,932,000	518,843,000	60,449,854	362,302,776	138,608,309	2,610,203,939
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	-	-	-	-	-	33,126,767	33,126,767
Dividend	65,453,400	(65,453,400)	-	-	-	(130,906,800)	(130,906,800)
Appropriation made during the year	-	-	7,626,000	-	-	(7,626,000)	-
Balance as at June 30, 2018	**1,374,521,400**	**155,478,600**	**526,469,000**	**60,449,854**	**362,302,776**	**33,202,276**	**2,512,423,906**

Bay Leasing & Investment Limited
Selected Explanatory Notes
As at and for the half year ended June 30, 2018

Legal Framework

Bay Leasing & Investment Limited, a Public Limited Company was incorporated in Bangladesh on February 07, 1996 under the Companies Act 1994 and eventually was granted license by Bangladesh Bank on May 25, 1996 to function as a Non-Banking Financial Institution regulated by the Financial Institutions Act 1993 and the Financial Institutions Regulation of 1994.

The registered office of the Company is located at Eunoos Trade Centre, Level-18. 52-53 Dilkusha C/A, Dhaka-1000.

Basis of Preparation

These half yearly financial statements have being prepared in condensed form in accordance with the requirements of Bangladesh Accounting Standard (BAS-34) 'Interim Financial Reporting', Securities and Exchange Rules 1987, Regulations issued by Bangladesh Bank as well as other applicable laws and regulations.

Accounting Policies

The Accounting policies and methods of computation adopted for the preparation of these interim financial statements are the same as those applied in preparation of Annual Financial Statements for the year ended on December 31, 2017.

Approval of half yearly report

The half yearly financial statements for the period ended June 30, 2018 were approved by the 159th meeting of the Board of Directors held on July 28, 2018.

General

The half yearly financial statements for the period ended June 30, 2018 are un-audited. The comparative figures have been restated and rearranged whenever considered necessary to ensure comparability with the current financial statements. Figures are rounded-off to the nearest integer.

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