



INTERNATIONAL LEASING AND FINANCIAL SERVICES LIMITED

Financial Statements

for the first quarter ended March 31, 2010 (Provisional and Unaudited)

The Financial Statement is published in Compliance with the Securities Exchange Commission's Notification No. SEC/CMRRCD/2008-183/Admin/03-34/dated September 27, 2009
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Consolidated Balance Sheet as at March 31, 2010

	(Figures in BDT)	
	Mar. 31, 2010	Dec. 31, 2009
PROPERTY AND ASSETS		
Cash		
In hand (including foreign currencies)	75,845	82,976
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	63,968,669	53,033,590
	64,044,515	53,116,566
Balance with banks and other financial institutions		
In Bangladesh	775,161,498	795,369,710
Outside Bangladesh	-	-
	775,161,498	795,369,710
Money at call and short notice		
Investments		
Government	1,263,630,255	1,537,682,133
Others	466,707,373	235,872,848
	1,730,337,628	1,773,554,981
Leases, loans and advances		
Leases	3,746,560,339	3,870,788,883
Loans, cash credits, overdrafts etc.	6,771,170,750	5,851,371,069
Bills purchased and discounted	-	-
	10,517,731,089	9,722,159,952
Fixed assets including premises, furniture and fixtures	27,400,386	26,625,340
Other assets	1,281,091,629	1,237,168,970
Non - financial institutional assets	-	-
Total assets	14,395,766,743	13,607,995,519
LIABILITIES AND CAPITAL		
Liabilities		
Borrowing from banks, other financial institutions and agents	4,628,970,108	4,423,472,011
Deposits and other accounts		
Term deposits	7,415,496,987	6,968,222,770
Other deposits	213,500,282	206,694,280
	7,628,997,269	7,174,917,050
Other liabilities	1,122,502,202	1,085,225,497
Total liabilities	13,380,469,580	12,683,614,558
Capital / Shareholders' equity		
Paid-up capital	290,950,000	290,950,000
Share premium	62,500,000	62,500,000
Statutory reserve	188,640,485	186,136,000
Surplus in profit and loss account/retained earnings	473,202,373	384,791,049
Total Shareholders' equity	1,015,292,858	924,377,049
Minority interest	4,306	3,912
Total liabilities and Shareholders' equity	14,395,766,743	13,607,995,519
Net asset value per share	349	318

Sd/-
Mustafizur Rahman
Managing Director

Sd/-
Nehal Ahmed FCA
Company Secretary

Consolidated Profit and Loss Account for the first quarter ended March 31, 2010

	(Figures in BDT)	
	Jan.-Mar. 2010	Jan.-Mar. 2009
OPERATING INCOME		
Interest income	366,482,315	254,664,883
Interest paid on deposits, borrowings etc.	(217,558,821)	(167,773,416)
Net interest income	148,923,495	86,891,467
Investment income	24,118,808	6,826,174
Commission, exchange and brokerage	84,034,239	13,738,782
Other operating income	1,837,186	422,999
Total operating income (A)	258,913,728	107,879,422
OPERATING EXPENSES		
Salaries and allowances	10,076,548	6,221,179
Rent, taxes, insurance, electricity etc.	2,919,464	2,692,407
Legal expenses	177,734	221,289
Postage, stamp, telecommunication etc.	341,627	322,867
Stationery, printing, advertisements etc.	1,538,258	616,503
Managing Director's salary and benefits	618,000	618,000
Directors' fees & meeting expenses	217,300	110,714
Auditors' fees	17,416	46,100
Depreciation and repair of assets	4,331,952	1,595,084
Other expenses	6,072,727	2,608,338
Total operating expenses (B)	26,311,026	15,052,481
Profit before provisions (C=A-B)	232,602,702	92,826,942
Provision against lease, loans and advances	95,027,560	61,680,756
Provision for diminution in value of investments	25,972,440	5,470,000
Total provision (D)	121,000,000	67,150,756
Total profit before taxes (C-D)	111,602,702	25,676,186
Tax expenses	20,686,499	3,034,824
Net profit after taxation	90,916,203	22,641,362
Minority interest	394	43
Net profit attributable to shareholders of parent Company	90,915,809	22,641,319
Appropriation		
Statutory reserve	2,504,485	2,826,047
General reserve	-	-
	2,504,485	2,826,047
Surplus in profit and loss account	88,411,324	19,815,272
Basic earnings per share (EPS)	31.25	7.78
Diluted earnings per share (EPS)	17.86	4.45
(considering 75% bonus share - proposed)		

Note: EPS for the quarter ended March 31, 2009 is re-stated

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Managing Director

Sd/-
Nehal Ahmed FCA
Company Secretary

Consolidated Cash Flow Statement for the first quarter ended March 31, 2010

	(Figures in BDT)	
	Jan.-Mar. 2010	Jan.-Mar. 2009
A) Cash flows from operating activities		
Interest receipts in cash	278,072,420	93,753,700
Interest payments	(292,667,197)	(233,548,542)
Dividend receipts	405,000	60,000
Fees and commission & brokerage receipts in cash	86,086,739	16,031,907
Cash payments to employees	(10,489,928)	(8,254,317)
Income taxes paid	(6,558,094)	(12,076,511)
Receipts from other operating activities	25,550,994	7,189,173
Payments for other operating activities	(11,406,374)	(3,538,084)
Cash generated from operating activities before changes in operating assets and liabilities	68,993,561	(140,382,674)
Increase / decrease in operating assets and liabilities		
Lease, loans and advances to banks and other FIs	(10,494,606)	(86,232,093)
Lease, loans and advances to customers	(1,549,218,138)	(401,384,914)
Other assets	124,355,355	(64,073,906)
Deposits from other banks / borrowings	(150,000,000)	450,000,000
Deposits from customers	597,274,217	187,342,501
Other liabilities account of customers	(78,344,688)	3,037,075
Other liabilities	(5,569,637)	30,757,291
	(1,071,997,496)	119,445,954
Net cash from operating activities	(1,003,003,936)	(20,936,720)
B) Cash flows from investing activities		
Proceeds from sale of securities	1,244,509,761	2,918,026,669
Payments for purchases of securities	(1,201,371,541)	(2,269,204,975)
Net change against purchase/sale of property, plant and equipment	(3,101,747)	(224,993)
Receipts against lease obligation	(125,263)	-
Net cash used in investing activities	39,911,209	648,596,701
C) Cash flows from financing activities		
Receipts of long term loan	3,156,330,578	241,206,637
Repayment of long term loan	(2,482,499,148)	(511,718,655)
Net draw down/(payment) of short term loan	280,000,000	(355,000,000)
Dividend paid	(18,968)	(36,600)
Net Cash from financing activities	953,812,463	(625,548,619)
D) Net increase / (decrease) in cash and cash equivalents (A+ B + C)	(9,280,263)	2,111,363
E) Effects of exchange rate changes on cash and cash equivalents	-	-
F) Cash and cash equivalents at beginning of the year	848,486,276	741,363,658
G) Cash and cash equivalents at end of the quarter (D+E+F)	839,206,012	743,475,021
Cash and cash equivalents at end of the quarter		
Cash in hand (including foreign currencies)	75,845	160,075
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	63,968,669	27,652,137
Balance with banks and other financial institutions (notes 4 (b))	775,161,498	715,662,808
Money at call and short notice	-	-
Prize bonds	-	-
	839,206,012	743,475,021

Sd/-
Mustafizur Rahman
Managing Director

Sd/-
Nehal Ahmed FCA
Company Secretary

Consolidated Statement of Changes in Shareholders' Equity for the first quarter ended March 31, 2010

Particulars	(Figures in BDT)				
	Share Capital	Share Premium	Statutory Reserve	Retained Earnings	Total
Balance as at January 01, 2010	290,950,000	62,500,000	186,136,000	384,791,049	924,377,049
Surplus in profit and loss account for the period from January 01 to March 31, 2010				90,915,809	90,915,809
Transfer to statutory reserve			2,504,485	(2,504,485)	-
Balance as at March 31, 2010	290,950,000	62,500,000	188,640,485	473,202,373	1,015,292,858
Balance as at January 01, 2009	253,000,000	62,500,000	166,636,000	275,106,832	757,242,832
Surplus in profit and loss account for the period from January 01 to March 31, 2009				22,641,319	22,641,319
Transfer to statutory reserve			2,826,047	(2,826,047)	-
Balance as at March 31, 2009	253,000,000	62,500,000	169,462,047	294,922,104	779,884,151

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