

RELIANCE ONE

THE FIRST SCHEME OF RELIANCE INSURANCE MUTUAL FUND

YEARLY AUDITED ACCOUNTS 2017

AUDITOR: S.F. AHMED & CO

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2017

	2017 BDT	2016 BDT
Assets		
Investment in listed securities	544,245,597	470,652,368
Investment in primary and non-listed securities	20,173,191	5,922,980
Preliminary & issue expenses	4,369,532	5,461,904
Other receivables	14,177,161	4,052,833
Advances, deposits and prepayments	1,407,500	1,407,500
Cash and cash equivalents	285,471,021	262,031,915
	869,844,002	749,529,500
Less: Liabilities		
Accounts payable	3,191,253	3,066,144
Dividend payable-unclaimed	15,446,865	16,897,399
Total liabilities	18,638,118	19,963,543
Net assets	851,205,884	729,565,957
EQUITY		
Capital fund	605,000,000	605,000,000
Investment diminution reserve	138,432,618	11,701,174
Retained earnings	94,023,266	99,114,783
Unit re-investment premium	13,750,000	13,750,000
Total equity	851,205,884	729,565,957
Net Asset Value (NAV) per unit		
At cost	11.55	11.65
At market value	14.07	12.06

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2017

	2017 BDT	2016 BDT
INCOME		
Capital gains/ (losses) on sale of securities	36,091,791	20,241,910
Dividend income	20,228,803	19,366,043
Finance income	7,062,278	13,280,216
Interest on bonds	6,812,394	6,337,785
Total income (A)	70,195,266	59,225,954
Expenditure		
Management fee	11,796,457	11,428,695
Amortization of preliminary and issue expenses	1,092,372	1,092,373
BSEC annual fee	605,000	605,000
Publication and other expenses	341,688	295,265
Annual listing fee with stock exchanges	605,000	387,500
Trustee fee	400,000	400,000
Custodian fee and charges	167,019	329,986
CDBL annual fee	106,000	106,000
Bank charges	36,673	51,960
Audit fee	75,000	70,000
VAT expenses	-	2,171,604
Other expenses	99,277	88,580
Total expenditure (B)	15,324,486	17,026,963
Net profit before provision (A-B)	54,870,780	42,198,991
Provision against fall in value of marketable securities	510,553	(510,553)
Net profit/ (loss) for the year	55,381,333	41,688,438
Earnings per unit (EPU) during the year	0.92	0.69

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2017

	2017 BDT	2016 BDT
Capital fund- opening	605,000,000	605,000,000
Capital fund- closing	605,000,000	605,000,000
Unit reinvestment premium	13,750,000	13,750,000
Investment diminution reserve -opening	11,701,174	24,618,392
Adjustment of diminution reserve	126,731,444	(12,917,218)
Investment diminution reserve-ending	138,432,618	11,701,174
Retained earnings-opening	99,114,783	123,976,345
Adjustment for prior year accruals - VAT expense	27,150	-
Net profit for the year	55,381,333	41,688,438
Dividend declared for previous year	(60,500,000)	(66,550,000)
	94,023,266	99,114,783
Total Equity	851,205,884	729,565,957

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2017

	2017 BDT	2016 BDT
A. Cash flows from operating activities		
Finance income	7,062,278	13,280,216
Interest on bonds	6,812,394	6,337,785
Net receipt from profit on sale of listed securities	36,094,416	20,247,725
Dividend income	17,765,878	17,008,143
Payment for operating expenses	(14,080,723)	(14,087,938)
Net cash from operating activities	53,654,243	42,785,931
B. Cash flows from investing activities		
Investment in trading and primary securities	(425,986,170)	(465,384,727)
Receivable against refund warrant	(7,663,160)	-
Sale of trading and primary securities	465,384,727	511,742,192
Net cash from/ (used in) investing activities	31,735,397	46,357,465
C. Cash flows from financing activities		
Dividend paid during the year	(61,950,534)	(57,740,729)
Net cash used in financing activities	(61,950,534)	(57,740,729)
D. Net changes in cash and cash equivalents (D=A+B+C)	23,439,106	31,402,667
E. Opening cash and cash equivalents	262,031,915	230,629,248
F. Closing cash and cash equivalents (D+E)	285,471,021	262,031,915
Net Operating Cash Flow Per Unit (NOCFPU)	0.89	0.71

Notes: Investment valuation policy: Closing price or last trading price at DSE and as per BSEC Directives.

The details of the published quarterly financial statements are available in the website of AIMS of Bangladesh Limited. The address of the website is : www.aims-banladesh.com