

RELIANCE ONE

THE FIRST SCHEME OF RELIANCE INSURANCE MUTUAL FUND

YEARLY AUDITED ACCOUNTS 2016

AUDITOR: S.F. AHMED & CO

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2016

	2016 BDT	2015 BDT
Assets		
Investment in listed securities	470,652,367	384,360,584
Investment in primary and non-listed securities	5,922,980	152,000,000
Preliminary & issue expenses	5,461,904	6,554,277
Other receivables	4,052,833	1,700,748
Deposits & prepayments	1,407,500	1,190,000
Cash and cash equivalents	262,031,915	230,629,248
	749,529,499	776,434,857
Less: Liabilities		
Accounts payable	3,066,144	1,001,992
Dividend payable-unclaimed	16,897,399	8,088,128
Total liabilities	19,963,543	9,090,120
Net assets	729,565,956	767,344,737
EQUITY		
Capital fund	605,000,000	605,000,000
Investment diminution reserve	11,701,174	24,618,392
Retained earnings	99,114,782	123,976,345
Unit re-investment premium	13,750,000	13,750,000
Total equity	729,565,956	767,344,737
Net Asset Value (NAV) per unit		
At cost	11.65	12.05
At market value	12.06	12.68

STATEMENT OF PROFIT OR LOSS OR OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2016

	2016 BDT	2015 BDT
INCOME		
Capital gains on sale of securities	20,241,910	48,008,332
Dividend income	19,366,043	12,620,882
Finance income	13,280,216	17,695,823
Interest on bonds	6,337,785	2,726,058
Total income (A)	59,225,954	81,051,095
Expenditure		
Management fee	11,428,695	11,529,184
Amortization of issue expenses	1,092,373	1,092,378
BSEC annual fee	605,000	605,000
Publication and other expenses	295,265	91,987
Annual listing fee with stock exchanges	387,500	170,000
Trustee fee	400,000	400,000
Custodian fee	329,986	224,395
CDBL annual fee	106,000	106,000
Dividend distribution expenses	88,580	7,095
Bank charges	51,960	26,185
Audit fee	70,000	57,500
VAT expenses	2,171,604	-
Total expenditure (B)	17,026,963	14,309,724
Net profit before provision (A-B)	42,198,991	66,741,371
Provision against fall in value of marketable securities	510,554	-
Net profit/ (loss) for the year	41,688,437	66,741,371
Earnings per unit (EPU) during the year	0.69	1.10

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2016

	2016 BDT	2015 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	24,618,392	18,385,540
Adjustment of diminution reserve	(12,917,218)	6,232,852
Investment diminution reserve-ending	11,701,174	24,618,392
Retained earnings-opening	123,976,345	123,784,974
Net profit during the year	41,688,437	66,741,371
Dividend paid during the year	(66,550,000)	(66,550,000)
	99,114,782	123,976,345
Total Equity	729,565,956	767,344,737

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2016

	2016 BDT	2015 BDT
A. Cash flows from operating activities		
Interest on bank deposits	13,280,216	17,695,823
Interest on bonds	6,337,785	4,865,578
Net receipt from profit on sale of listed securities	20,247,725	48,003,309
Dividend income	17,008,143	12,327,155
Payment for operating expenses	(14,087,938)	(15,169,874)
Net cash from operating activities	42,785,931	67,721,991
B. Cash flows from investing activities		
Investment in trading and primary securities	(465,384,727)	(511,742,192)
Sale of trading and primary securities	511,742,192	399,900,762
Net cash from/ (used in) investing activities	46,357,465	(111,841,430)
C. Cash flows from financing activities		
Dividend paid during the year	(57,740,729)	(58,678,927)
Net cash used in financing activities	(57,740,729)	(58,678,927)
D. Net changes in cash and cash equivalents (D=A+B+C)	31,402,667	(102,798,366)
E. Opening cash and cash equivalents	230,629,248	333,427,614
F. Closing cash and cash equivalents	262,031,915	230,629,248
Net Operating Cash Flow Per Unit (NOCFPU)	0.71	1.12

** Full version of audited financial statement for the year 2015-16 will be available at the office of AIMS of Bangladesh Limited @Tk 50 per copy.