

# RELIANCE ONE

## THE FIRST SCHEME OF RELIANCE INSURANCE MUTUAL FUND

### YEARLY AUDITED ACCOUNTS 2014

AUDITOR: HODA VASI CHOWDHURY & CO

#### STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2014

	2014 <u>Taka</u>	2013 <u>Taka</u>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment in primary and non-listed securities	152,765,000	30,000,000
Preliminary & issue expenses	7,646,655	8,739,035
<b>Total non-current assets (A)</b>	<b>160,411,655</b>	<b>38,739,035</b>
<b>Current assets</b>		
Marketable investments-at market value	265,521,302	218,803,808
Other receivables	3,541,518	338,474
Deposits & prepayments	1,190,000	1,130,000
Cash and cash equivalents	333,427,614	397,997,006
<b>Total current assets (B)</b>	<b>603,680,434</b>	<b>618,269,288</b>
<b>Total assets (A+B)</b>	<b>764,092,089</b>	<b>657,008,323</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Unitholders' equity</b>		
Capital fund	605,000,000	550,000,000
Retained earnings	123,784,974	109,286,305
Unit re-investment premium	13,750,000	-
Investment diminution reserve	18,385,540	(5,039,440)
<b>Total unitholders' equity (C)</b>	<b>760,920,514</b>	<b>654,246,865</b>
<b>Current liabilities</b>		
Accounts payable	3,171,575	2,761,458
<b>Total current liabilities (D)</b>	<b>3,171,575</b>	<b>2,761,458</b>
<b>Total equity and liabilities (C+D)</b>	<b>764,092,089</b>	<b>657,008,323</b>
<b>Net Asset Value (NAV)</b>		
At cost (per unit)	760,920,514	654,246,865
At market (per unit)	12.05	11.80
	12.58	11.90

#### STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2014

	2014 <u>Taka</u>	2013 <u>Taka</u>
<b>INCOME</b>		
<b>Operating income</b>		
Interest on bank deposits	42,939,728	42,954,856
Interest on bond	2,160,567	1,483,228
Net income on sale of marketable	45,099,823	20,738,549
Dividend income	7,163,047	4,718,204
Other income	30,054	-
<b>Total operating income (A)</b>	<b>97,393,219</b>	<b>69,894,837</b>
<b>EXPENSES</b>		
<b>Direct expenses</b>		
Management fee	11,278,234	9,742,377
Annual listing fee with stock exchanges	175,000	160,000
Audit fee including VAT	50,000	34,500
CDBL -annual fee	106,000	108,555
Custodian fee	107,612	-
Trustee fee	400,000	400,000
BSEC annual fee	550,000	550,000
Printing & publication expenses	84,311	55,352
Bank charges	26,015	54,688
Dividend distribution expenses	-	11,845
<b>Total direct expenses (B)</b>	<b>12,777,172</b>	<b>11,117,317</b>
<b>Indirect expenses (C)</b>		
Amortization of preliminary & issue	1,092,378	1,092,378
<b>Total operating expenses (B+C)</b>	<b>13,869,550</b>	<b>12,209,695</b>
<b>Net profit during the year (A - (B+C))</b>	<b>83,523,669</b>	<b>57,685,142</b>
Earnings per unit (EPU) during the year	1.38	1.05

#### STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 30 JUNE 2014

	2014 <u>Taka</u>	2013 <u>Taka</u>
<b>A. Cash flows from operating activities</b>		
Interest on bank deposits	42,939,728	42,954,856
Interest on bond	21,047	1,483,228
Net Income on sale of marketable securities	45,091,215	36,938,240
Dividend income	6,108,131	4,534,514
Other income-CDBL cash back rebate	30,054	-
Payment for operating expenses	(12,702,053)	(8,641,196)
<b>Net cash inflow from operating activities</b>	<b>81,488,122</b>	<b>77,269,642</b>
<b>B. Cash flows from investing activities</b>		
Investment in trading and primary securities	(399,900,762)	(253,843,248)
Cost of sale of trading and primary securities	253,843,248	199,573,401
<b>Net cash outflow from investing activities</b>	<b>(146,057,514)</b>	<b>(54,269,847)</b>
<b>C. Cash flows from financing activities</b>		
Dividend paid during the year	-	(19,032,945)
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>(19,032,945)</b>
<b>Net changes in cash flows (A+B+C)</b>	<b>(64,569,392)</b>	<b>3,966,849</b>
Cash and cash equivalents at the beginning of the year	397,997,006	394,030,157
<b>Cash and cash equivalents at the end of the year</b>	<b>333,427,614</b>	<b>397,997,006</b>

#### STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2014

	2014 <u>Taka</u>	2013 <u>Taka</u>
Paid-up Capital-opening	550,000,000	550,000,000
Reinvest Unit as dividend	55,000,000	-
<b>Capital fund-Opening</b>	<b>605,000,000</b>	<b>550,000,000</b>
Retained earnings-opening	109,286,305	70,851,163
Profit during the year	83,523,669	57,685,142
Listing Fee DSE & CSE adjustment	(275,000)	-
Dividend paid during the year	(68,750,000)	(19,250,000)
	123,784,974	109,286,305
Unit reinvestment premium	13,750,000	-
Investment diminution reserve -opening	(5,039,440)	(51,396,136)
Adjustment of diminution reserve	23,424,980	46,356,696
<b>Investment diminution reserve</b>	<b>18,385,540</b>	<b>(5,039,440)</b>
<b>Total Equity</b>	<b>760,920,514</b>	<b>654,246,865</b>

\*\* Full version of audited financial statement for the year 2013-14 will be available at the office of AIMS of Bangladesh Limited @Tk 50 per copy.