



# RELIANCE INSURANCE LIMITED

Registered Office: Shanta Western Tower, Level-5, 186, Tejgaon Industrial Area, Dhaka 1208

## QUARTERLY FINANCIAL STATEMENTS (UNAUDITED)

### CONDENSED STATEMENT OF FINANCIAL POSITION

as of September 30, 2013

	As of Sept 30, 2013	As of Dec 31, 2012
	Taka	Taka
Property, Plant & Equipments	1,378,391,114	1,387,936,600
Fixed assets under construction	4,503,702	4,503,702
Long term investment, loan & advances	1,157,804,014	1,254,697,546
Deferred tax assets	11,255,891	11,255,891
<b>Total Long-Term Assets</b>	<b>2,551,954,721</b>	<b>2,658,393,739</b>
<b>Current Assets</b>		
Inventories (stock of stationeries, postage & insurance stamps)	8,847,133	6,586,977
Debtors (including advances, deposits & prepayments)	600,419,139	517,022,994
<b>Short-Term Investment</b>		
Cash & bank balances	1,707,442,042	1,228,738,562
<b>Total Current Assets</b>	<b>2,316,708,314</b>	<b>1,752,348,533</b>
<b>Less : Current Liabilities</b>		
Bank loan, overdraft, credits, creditors & accruals	1,698,630,079	1,214,979,528
<b>Total Current Liabilities</b>	<b>1,698,630,079</b>	<b>1,214,979,528</b>
<b>Net Working Capital</b>	<b>618,078,235</b>	<b>537,369,005</b>
<b>Net Assets</b>	<b>3,170,032,956</b>	<b>3,195,762,744</b>

Financed by :

#### Long-Term Liabilities

##### Shareholders Equity :

Share capital	519,497,550	472,270,500
Land revaluation reserve	1,109,678,226	1,109,678,226
Fair value reserve	678,226,400	813,809,207
Capital reserve	2,379,041	428,319
Exceptional loss reserve	612,791,807	565,021,807
General reserve	1,250,000	1,250,000
Retained earnings	246,209,932	233,304,685
<b>Total Long-Term Liabilities &amp; Equity</b>	<b>3,170,032,956</b>	<b>3,195,762,744</b>

### CONDENSED STATEMENT OF CASH FLOWS

for the period from January 01 to September 30, 2013

	Jan-Sep 2013	Jan-Sep 2012
	Taka	Taka
<b>Cash Flows From Operating Activities :</b>	<b>453,021,788</b>	<b>415,485,159</b>
Turnover & other income	1,710,610,695	1,801,339,594
Payment for cost and expenses	(995,378,156)	(1,131,635,516)
Income-tax paid and deducted at sources	(105,620,854)	(93,163,211)
VAT paid to Government	(156,589,897)	(161,055,708)
<b>Cash Flows From Investing Activities :</b>	<b>84,000,098</b>	<b>(9,420,727)</b>
Acquisition of fixed assets	(11,656,853)	(7,127,130)
Sale proceeds of long term assets (fixed assets)	4,113,647	335,453
Investment in shares	(917,474)	(80,618,846)
Redemption in debenture of BexTex	360,233	720,466
Dividend received	3,416,571	2,454,694
Interest received	105,183,974	70,814,636
Amortization on Sr. Secured Bond (Orascom)	4,000,000	4,000,000
Purchase of Govt. T. Bond	(20,500,000)	-
<b>Cash Flows From Financing Activities :</b>	<b>(58,318,406)</b>	<b>(61,600,500)</b>
Dividend Paid	(58,318,406)	(61,600,500)
<b>Net Cash Inflows/(Outflows) for the period</b>	<b>478,703,480</b>	<b>344,463,932</b>
<b>Reconciliation:</b>	<b>478,703,480</b>	<b>344,463,932</b>
Opening cash and bank balances	1,228,738,562	864,801,966
Closing cash and bank balances	1,707,442,042	1,209,265,898

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME

for the period from January 01 to September 30, 2013

	Jan-Sep 2013	Jan-Sep 2012	July-Sep 2013	July-Sep 2012
	Taka	Taka	Taka	Taka
Gross premium income	1,334,100,000	1,251,002,736	512,100,000	470,267,385
Net premium income	477,700,000	468,155,402	105,450,000	104,823,772
Net R/I commission earned	138,697,000	135,933,782	53,532,000	60,771,501
Add: Investment & other income	149,638,075	129,795,603	60,012,136	60,565,369
<b>Total Income</b>	<b>766,035,075</b>	<b>733,884,787</b>	<b>218,994,136</b>	<b>226,160,642</b>
Allocable Mgt. Expenses	473,453,372	470,961,930	132,196,200	131,250,013
Unallocable Mgt. Expenses	38,838,831	34,585,418	12,477,471	11,194,114
<b>Total Expenses</b>	<b>512,292,203</b>	<b>505,547,348</b>	<b>144,673,671</b>	<b>142,444,127</b>
<b>Net Profit Before Tax</b>	<b>253,742,872</b>	<b>228,337,439</b>	<b>74,320,465</b>	<b>83,716,515</b>
Provision for income tax	75,000,000	67,500,000	22,500,000	32,500,000
<b>Net Profit After Tax</b>	<b>178,742,872</b>	<b>160,837,439</b>	<b>51,820,465</b>	<b>51,216,515</b>
Earnings per share of Tk.10 each (EPS 2012 restated)	3.44	3.10	1.00	0.99

### CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

for the period from January 01 to September 30, 2013

(Amount in taka)

Particulars	Share Capital	Land Revaluation Reserve	Fair Value Reserve	Capital Reserve	Exceptional Loss Reserve	General Reserve	Retained Earnings	Total
Opening Balance	472,270,500	1,109,678,226	813,809,207	428,319	565,021,807	1,250,000	233,304,685	3,195,762,744
Items involved in changes in equity								
Cash dividend	-	-	-	-	-	-	(70,840,575)	(70,840,575)
Issuance of bonus share	47,227,050	-	-	-	-	-	(47,227,050)	-
<b>Net Profit After Tax</b>							178,742,872	178,742,872
Appropriation made during the period					47,770,000		(47,770,000)	-
Effect of changes in fair value of shares & securities			(135,582,807)					(135,582,807)
Capital gain realised				1,950,722				1,950,722
<b>Jan - Sep 2013</b>	<b>519,497,550</b>	<b>1,109,678,226</b>	<b>678,226,400</b>	<b>2,379,041</b>	<b>612,791,807</b>	<b>1,250,000</b>	<b>246,209,932</b>	<b>3,170,032,956</b>
<b>Jan - Sep 2012</b>	<b>472,270,500</b>	<b>1,109,678,226</b>	<b>1,187,894,852</b>	<b>428,319</b>	<b>547,724,319</b>	<b>1,250,000</b>	<b>207,513,107</b>	<b>3,526,759,323</b>

### Selected Explanatory Notes to the Quarterly Financial Statements for the 3<sup>rd</sup> Quarter ended September 30, 2013:

- Basis of preparation:** Quarterly abridged Financial Statements have been prepared based on Bangladesh Accounting Standard (BAS) 34: "Interim Financial Reporting" and in accordance with other Bangladesh Accounting Standards (BAS), the Companies Act 1994, the Insurance Act 2010, Securities and Exchange Rules 1987 and other applicable laws and regulations.
- Accounting policies and method of computations:** Accounting policies and methods of computations followed in preparing this Quarterly Financial Statements are consistent with those used in the Annual Financial Statements prepared and published for the year ending December 31, 2012.
- Earnings per share:** Earnings per share has been calculated based on weighted average number of shares outstanding for the period ended September 30, 2013. Weighted average number of shares outstanding as of September 30, 2013 was 51,949,755 shares. Earnings per share for the preceding nine months ended September 30, 2012 has also been calculated based on 51,949,755 shares, after giving the effect of 10% bonus shares declared and distributed for the year 2012.

Chief Financial Officer

Managing Director & CEO

The financial statements published here will be also available in our web site: [www.reliance.com.bd](http://www.reliance.com.bd)