

QUARTERLY FINANCIAL STATEMENTS (UN-AUDITED)

CONDENSED STATEMENT OF FINANCIAL POSITION
as of March 31, 2015

	Mar 31, 2015 BDT mn	Dec 31, 2014 BDT mn
Non Current Assets		
Property, plant & equipment	1,379.82	1,380.05
Fixed assets under construction	12.08	8.10
Long term investment, loan & advances	1,664.78	1,766.04
Deferred tax assets	6.63	7.04
Total Non Current Assets	3,063.30	3,161.23
Current Assets		
Inventories (stock of stationeries, postage & insurance stamps)	8.58	10.28
Debtors (including advances, deposits & prepayments)	785.18	677.20
Cash & cash equivalents	1,950.22	1,879.44
Total Current Assets	2,743.98	2,566.91
Less : Current Liabilities		
Bank loans, overdraft, credits, creditors & accruals	2,072.84	1,816.75
Total Current Liabilities	2,072.84	1,816.75
Net Working Capital	671.14	750.16
Net Assets	3,734.44	3,911.39
Financed by :		
Shareholders Equity		
Share capital	687.04	597.42
Land revaluation reserve	1,109.68	1,109.68
Fair value reserve	925.81	1,101.01
Capital reserve	2.38	2.38
Exceptional loss reserve	749.56	726.24
General reserve	1.25	1.25
Retained earnings	258.72	373.41
Total Long-Term Liabilities & Equity	3,734.44	3,911.39

Chief Financial Officer

Chief Executive Officer

Chief Financial Officer

Chief Executive Officer

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
for the period from January 01 to March 31, 2015

	Jan-Mar 2015 BDT mn	Jan-Mar 2014 BDT mn
Gross Premium Income	590.02	508.27
Net premium income	233.21	216.44
Net R/I commission earned	59.58	53.16
Add: Investment & other income	50.66	52.73
Total Income	343.45	322.33
Allocable mgt. expenses (including claims & Commission)	198.73	174.29
Un-allocable mgt. expenses	16.54	13.50
Unexpired risk reserve	2.92	17.16
Total Expenses	218.19	204.95
Net Profit Before Tax	125.26	117.38
Provision for income tax	37.00	30.00
Deferred tax assets/(liabilities)	0.41	0.04
Net Profit After Tax	87.86	87.34
Profit & Loss Appropriation		
Reserve for exceptional loss	(23.32)	(21.64)
Transferred to Statement of Financial Position	64.54	65.70
Other Comprehensive Income/(Loss)		
Changes in fair value of shares available for sale	(175.20)	75.97
Total Comprehensive Income/(Loss)	(87.35)	163.31
Earnings per share of Tk. 10 each (re-stated)	1.28	1.27

CONDENSED STATEMENT OF CASH FLOWS
for the period from January 01 to March 31, 2015

	Jan-Mar 2015 BDT mn	Jan-Mar 2014 BDT mn
Cash Flows From Operating Activities:	139.07	108.50
Collection from turnover & other income	837.02	639.22
Payment for cost and expenses	(600.42)	(436.56)
Income-tax paid and deducted at sources	(89.53)	(13.95)
VAT paid to Government	(8.00)	(80.21)
Cash Flows From Investing Activities:	(68.30)	15.25
Acquisition of fixed assets	(8.37)	(18.62)
Advance against fixed assets	(20.00)	-
Proceeds from disposal of fixed assets	0.002	-
Payment against purchase of investment	(75.05)	-
Dividend received	-	0.02
Interest received	35.12	33.85
Net Cash Inflows/(Outflows) for the period	70.77	123.75
Opening cash and cash equivalents	1,879.44	1,559.30
Closing cash and cash equivalents	1,950.22	1,683.05

Chief Financial Officer

Chief Executive Officer

Selected Explanatory Notes to the Quarterly Financial Statements for the 1st Quarter ended March 31, 2015:

- Basis of preparation:** Quarterly condensed 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, 2014.
- Earnings per share:** Earnings per share has been calculated based on weighted average number of shares outstanding for the period ended March 31, 2015 was 68,703,550. Earnings per share for the 1st quarter ended March 31, 2014 has also been calculated based on 68,703,550 shares, after giving the effect of 15% bonus shares declared for the year 2014.
- Deferred tax:** Deferred tax has been introduced in quarterly accounts 2015. Relevant figures of the 1st Quarter Accounts 2014 restated accordingly.

CONDENSED STATEMENT OF CHANGES IN EQUITY
for the period from January 01 to March 31, 2015

Particulars	(BDT mn)							
	Share Capital	Land Revaluation Reserve	Fair Value Reserve	Capital Reserve	Exceptional Loss Reserve	General Reserve	Retained Earnings	Total
Opening Balance	597.42	1,109.68	1,101.01	2.38	726.24	1.25	373.41	3,911.39
Items Involved in Changes in Equity								
Bonus & cash dividend for the year 2014	89.61	-	-	-	-	-	(179.23)	(89.61)
Net profit after tax	-	-	-	-	-	-	87.86	87.86
Appropriation made during the period	-	-	-	-	23.32	-	(23.32)	-
Changes in fair value of shares available for sale	-	-	(175.20)	-	-	-	-	(175.20)
Jan - Mar 2015	687.04	1,109.68	925.81	2.38	749.56	1.25	258.72	3,734.44
Jan - Mar 2014	597.42	1,109.68	856.84	2.38	657.09	1.25	231.76	3,456.42

Chief Financial Officer

Chief Executive Officer

Chief Financial Officer

Chief Executive Officer

The financial statements published here will also be available in our web site: www.reliance.com.bd