

# LIFE INSURANCE MUTUAL FUND

Dhaka C.A. Dhaka -1000

# Audited Financial Statements for the year ended 30 June 2020

## Statement of Financial Position As at 30 June 2020

Particulars	Notes	Restated*	
		As at June 30, 2020	As at June 30, 2019
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Preliminary and Issue Expenses	6.00	636,632	1,470,811
Security Deposit to CDBL	7.00	400,000	400,000
<b>Total Non-Current Assets</b>		<b>1,236,632</b>	<b>1,870,811</b>
<b>Current Assets</b>			
Investment in Trading Securities -At Market Value	8.00	168,425,412	249,089,312
Investment in FDRs	9.00	60,000,000	30,030,000
Interest & Other Receivables	10.00	2,674,333	3,757,117
Advance against IPO application			1,502,340
Advance Trustee Fees			3,699,940
Dividend Receivable			157,375
Cash and Cash Equivalent	11.00	51,720,200	48,846,550
<b>Total Current Assets</b>		<b>282,819,945</b>	<b>363,292,495</b>
<b>Total Assets</b>		<b>284,056,577</b>	<b>354,866,130</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Unitholders' Equity</b>			
Unit Capital			
Unit Transaction Reserve	12.00	332,231,160	333,343,540
Retained Earnings	13.00	645,332	121,298
<b>Total Unitholders' Equity</b>		<b>(55,636,003)</b>	<b>15,753,436</b>
<b>Current Liabilities</b>			
Audit Fees Payable			86,250
Management Fees Payable			5,847,496
Custodian Fees Payable			118,578
Other Liabilities	14.00	764,064	839,160
<b>Total Current Liabilities</b>		<b>6,816,388</b>	<b>5,847,858</b>
<b>Total Unitholders' Equity and Liabilities</b>		<b>284,056,577</b>	<b>354,866,130</b>
<b>Net asset value (NAV) per unit:</b>			
At market price	15.00	8.34	10.48
At cost	16.00	10.61	10.93

The annexed notes from 1 to 26 form an integral part of these Financial Statements.  
The financial statements were approved by the Board of trustees on 6th August 2020 and were signed on its behalf by:

Sd/-  
Trustee  
Bangladesh General Insurance Company Ltd.

Sd/-  
Asset Manager  
Prime Finance Asset Management Co. Ltd.

Signed in terms of our report of even date annexed.

Dated: Dhaka  
August 06, 2020

Sd/-  
Malek Siddiqui Wali  
Chartered Accountants

## Statement of Profit or Loss and Other Comprehensive Income For the year ended 30 June 2020

Particulars	Notes	Restated*	
		For the year ended on June 30, 2020	For the year ended on June 30, 2019
<b>Income</b>			
Capital gain on sale of shares (Annexure 3)	17.00	1,254,965	22,057,265
Dividend Income	18.00	4,003,796	8,428,326
Interest on debenture / bond		328,300	315,700
Interest Income		6,150,172	4,815,882
<b>Total Income</b>	19.00	<b>11,737,253</b>	<b>35,617,173</b>
<b>Expenses</b>			
Management fees		6,821,807	6,646,979
Advertisement expenses		215,280	277,610
Annual fees		382,203	333,144
Amortization of Preliminary and Issue Expenses	6.00	633,879	632,148
Custodian fees		312,245	178,016
Trustee fees		41,694	329,258
CDBL charges		86,250	66,250
IPO Charge-DSC		13,000	45,000
Bank charges		82,631	75,948
Brokerage commission		219,824	456,515
<b>Total expenses</b>		<b>8,947,474</b>	<b>9,130,387</b>
<b>Profit before provision</b>		<b>2,789,779</b>	<b>26,486,786</b>
Provision for unrealized loss on investment	20.00	(59,178,750)	(11,485,799)
<b>Net Profit for the year</b>		<b>(56,388,980)</b>	<b>15,000,988</b>
<b>Earning per Unit</b>	21.00	(1.70)	0.45

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## Statement of Changes in Equity For the year ended 30 June 2020

Particulars	Capital Fund	Unit Premium	Retained Earnings	Total Equity
Balance as at 30 June 2018	332,295,160	2,847,691	27,855,912	362,998,763
Prior year adjustment			303,100	303,100
<b>Restated opening balance</b>	<b>332,295,160</b>	<b>2,847,691</b>	<b>28,159,012</b>	<b>363,301,863</b>
Unit subscription	1,048,380			(1,112,360)
Reserve made during the year		(226,393)		
Reserve transferred to retained earnings		(2,500,000)	2,500,000	524,034
Dividend paid during the year			(29,906,564)	(15,000,459)
<b>Net profit for the year</b>			<b>15,000,988</b>	<b>(56,388,980)</b>
<b>Balance as at 30 June 2019</b>	<b>333,343,540</b>	<b>121,298</b>	<b>15,753,436</b>	<b>349,218,274</b>
Balance at July 01, 2019	333,343,540	121,298	15,753,436	349,218,274
Unit subscription	(1,112,360)			(1,112,360)
Reserve made during the year		524,034		524,034
Dividend paid during the year			(15,000,459)	(15,000,459)
<b>Net profit for the year</b>			<b>(56,388,980)</b>	<b>(56,388,980)</b>
<b>Balance as at June 30, 2020</b>	<b>332,231,160</b>	<b>645,332</b>	<b>(55,636,003)</b>	<b>277,240,489</b>

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## Statement of Cash Flows For the year ended 30 June 2020

Particulars	Notes	For the year ended on June 30, 2020		For the year ended on June 30, 2019	
		Taka	Taka	Taka	Taka
<b>Cash Flows from Operating Activities:</b>					
Interest received		7,561,256	3,959,267		
Capital gain		1,254,965	22,057,265		
Dividend received		4,003,796	9,264,804		
Cash paid for operating expenses		(7,062,431)	(5,110,851)		
Financial expenses		(82,631)	(75,948)		
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>		<b>5,674,975</b>	<b>30,084,537</b>		
<b>Cash Flows from Investing Activities:</b>					
Cash (paid)/received from investment in capital market				22,987,480	(12,650,649)
Investment in IPO					2,397,500
Cash paid for investment in FDR				(10,000,000)	(30,000,000)
<b>Net Cash Inflow/(Outflow) from Investing Activities</b>				<b>12,987,480</b>	<b>(40,253,149)</b>
<b>Cash Flows from Financing Activities:</b>					
Capital fund				(1,112,360)	1,048,360
Cash received/(paid) on account of transaction of unit				524,034	(226,393)
Dividend paid to the Unitholders				(15,000,459)	(29,906,564)
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>				<b>(15,588,805)</b>	<b>(29,084,577)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>				<b>3,073,650</b>	<b>(39,249,189)</b>
Cash and Cash Equivalents at the Beginning of the Year				48,646,950	87,895,739
<b>Cash and Cash Equivalents at the End of the Year</b>				<b>51,720,200</b>	<b>48,646,550</b>
<b>Net Operating Cash Flow Per Unit</b>	22.00			<b>0.17</b>	<b>0.90</b>

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The trustees of the fund has declared no dividend for the year ended 30 June 2020. Details of the financial Statements are available at the office of Prime Finance Asset Management Company Limited at 57 Dilkusha C.A. Dhaka- 1000