

PARAMOUNT INSURANCE CO. LTD.
UN-AUDITED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
As on 30th June, 2015

	June 30, 2015 Taka	December 31, 2014 Taka
A. FIXED ASSETS	7,221,475	7,752,667
B. CURRENT ASSETS:		
Stock of Printing	598,886	709,981
Investment (BGTB)	25,000,000	25,000,000
Investment (Share)	5,411,118	5,329,244
Sundry Debtors & other accounts	117,357,602	107,959,810
Insurance Stamp	110,283	130,364
Cash & Bank Balance	270,709,277	267,999,915
Total Current Assets	419,187,165	407,129,314
C. CURRENT LIABILITIES		
Creditors & Accruals	37,101,490	30,395,689
Outstanding Claims	36,235,388	37,610,404
Total Current Liabilities	73,336,878	68,006,093
D. NET WORKING CAPITAL (B-C)	345,850,288	339,123,221
E. NET ASSETS (A+D)	353,071,763	346,875,888
FINANCED BY:		
Share Capital	220,114,120	220,114,120
Revenue Reserve	69,778,912	66,643,612
Retained Earnings	31,909,513	24,155,300
Total Shareholders' Equity	321,802,545	310,913,032
Provision for investment fluctuation reserve	1,028,173	1,028,173
Balance of Fund & Account (Reserve for Unexpired Risks)	28,296,302	31,110,112
Deposit Premium	1,944,743	3,824,571
	353,071,763	346,875,888


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PARAMOUNT INSURANCE CO. LTD.
UN-AUDITED INCOME STATEMENT
FOR THE QUARTER ENDED 30th June , 2015

	June 30, 2015	June 30, 2014	April-June, 2015	April-June, 2014
	Taka	Taka	Taka	Taka
INCOME				
Gross Premium	61,225,779	70,430,229	30,209,916	34,577,789
Less Re-Insurance Premium Ceded	29,872,783	33,225,788	13,127,990	11,777,352
Net Premium	31,352,996	37,204,442	17,081,926	22,800,437
Add. Re-Insurance Commission	6,203,103	6,434,873	2,433,656	2,400,336
Add. Reserve for Unexpired Risks adjustments	2,813,810	1,513,206	2,570,416	(784,920)
	40,369,909	45,152,521	22,085,997	24,415,853
Less. EXPENDITURE :				
Agency Comission	6,005,533	7,162,338	3,829,000	3,804,544
Allocated Management expenses (including S.charge & Ins.stamp)	19,056,790	18,016,105	9,867,030	9,603,241
Claims less Re-Insurance	9,190,759	12,733,850	4,158,610	11,810,881
	34,253,082	37,912,293	17,854,640	25,218,666
UNDERWRITING PROFIT	6,116,827	7,240,228	4,231,357	(802,813)
Add. Interest, Dividend & Rents	12,001,854	13,799,971	4,584,442	6,535,102
	18,118,681	21,040,199	8,815,799	5,732,289
Less. Unallocated Management expenses	1,497,794	1,290,393	719,752	625,634
PROFIT BEFORE TAX	16,620,887	19,749,806	8,096,047	5,106,655
Provision for Taxes	5,731,375	6,821,168	2,714,878	1,201,328
NET PROFIT AFTER TAX	10,889,512	12,928,638	5,381,169	3,905,327
Less. Reserve for exceptional loss	3,135,300	3,700,000	1,708,100	2,280,000
	7,754,212	9,228,638	3,673,069	1,625,327
Balance of profit B/F	24,155,300	21,713,320	30,786,373	29,315,827
RETAINED EARNINGS TRANSFERRED TO STATEMENT OF FINANCIAL POSITION	31,909,512	30,941,958	34,459,443	30,941,153

Earnings Per Share
NAV per share

0.49

0.59 (Restated)

0.24

0.18 (Restated)

14.62

14.56



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PARAMOUNT INSURANCE COMPANY LIMITED


Cash Flow Statement (Un-Audited) FOR THE QUARTER ENDED 30th June , 2015

		June 30, 2015	June 30, 2014
		Taka	Taka
01.	Cash flows from operating Activities :		
	Collection from Premium & Other Income	80,792,312	48,461,198
	Payment for Cost and expenses	(66,233,130)	(31,695,883)
	Income Tax Paid And deducted	(11,734,521)	(6,847,980)
		2,824,662	9,917,336
02.	Cash flows from Investing Activities :		
	Purchase Fixed asset	(115,300)	(21,400)
	Disposal of Fixed Assets	-	-
		(115,300)	(21,400)
03.	Cash flows from Financing Activities :	-	
04.	Net Cash Inflows /Outflows (01+02+03)	2,709,362	9,895,936
05.	Opening Cash & Bank Balance	267,999,915	235,172,346
06.	Closing Cash & Bank Balance	270,709,277	245,068,281


Net operating Cash flows per share :

0.13

0.45 (Restated)



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PARAMOUNT INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30th June , 2015

Particulars	Share Capital	Reserve for Exceptional Loss	Retained Earnings	Total
Opening Balance as on 01-01-2015	220,114,120	66,643,612	24,155,300	310,913,032
Profit for the period			16,620,887	16,620,887
Reserve for Exceptional Losses		3,135,300	(3,135,300)	-
Provision for Income Tax			(5,731,375)	(5,731,375)
Equity as on June 30 ,2015	220,114,120	69,778,912	31,909,513	321,802,545
Opening Balance as on 01-01-2014	200,103,750	56,643,612	21,713,319	278,460,681
Profit for the period			19,749,807	19,749,807
Reserve for Exceptional Losses		3,700,000	(3,700,000)	-
Provision for Income Tax			(6,821,168)	(6,821,168)
				-
Equity as on June 30 ,2014	200,103,750	60,343,612	30,941,957	291,389,320



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PARAMOUNT INSURANCE COMPANY LIMITED

Head Office : Chaklader House (Level # 3), House # 22, Road # 113/A, Gulshan-2, Dhaka-1212

BALANCE SHEET

AS AT June 30, 2015

<u>CAPITAL & LIABILITIES</u>	2015 <u>Amount (Tk.)</u>	2014 <u>Amount (Tk.)</u>	<u>PROPERTY & ASSETS</u>	2015 <u>Amount (Tk.)</u>	2014 <u>Amount (Tk.)</u>
AUTHORISED CAPITAL:			INVESTMENT (AT COST)		
600,00,000 Ordinary Shares of Tk. 10 each.	<u>600,000,000.00</u>	<u>600,000,000.00</u>	(Statutory Deposit with Bangladesh Bank (National Investment Bond)	25,000,000.00	25,000,000.00
ISSUED, SUBSCRIBED & PAID-UP CAPITAL			DEFERRED EXPENSES	-	-
22,011,412 Ordinary Shares of Tk. 10 each	220,114,120.00	220,114,120.00			
RESERVE OR CONTINGENCY ACCOUNTS :			INTEREST DIVIDENDS & RENTS ACCRUED BUT NOT DUE	10,293,776.00	10,777,425.00
Reserve for Exceptional Loss	69,778,912.14	66,643,612.00	Investment in share	5,411,117.97	5,329,244.00
Reserve For Gratuity	3,000,000.00	3,000,000.00			
Provision for Income Tax	63,687,296.68	57,955,923.00	SUNDRY DEBTORS	132,162,361.49	120,671,821.00
Deferred Tax Provision	4,603,256.00	4,603,256.00	CASH & BANK BALANCES:		
Profit & Loss Appropriation Account	31,909,512.89	24,155,300.00	Fixed Deposit with Banks	243,100,000.00	232,300,000.00
Provision for Investment fluctuation	1,028,173.00	1,028,173.00	Cash At Bank	27,095,102.42	35,309,177.00
	<u>174,007,150.71</u>	<u>157,386,264.00</u>	Cash in hand	514,174.14	390,738.00
BALANCE OF FUNDS & ACCOUNTS:				<u>270,709,276.56</u>	<u>267,999,915.00</u>
Fire insurance revenue Account	3,373,998.82	4,766,816.00	OTHER ACCOUNTS:		
Marine insurance revenue Account	6,361,576.77	17,608,206.00	Fixed Assets (less Dep.)	7,221,475.00	7,752,667.00
Motor insurance revenue Account	3,653,540.73	7,165,657.00	Stock of Printing	598,886.00	709,981.00
Misc. insurance revenue Account	785,605.14	1,569,433.00	Insurance Stamp in Hand	110,283.00	130,364.00
Previous Year Balance	14,121,580.54	31,110,112.00		<u>7,930,644.00</u>	<u>8,593,012.00</u>
	<u>28,296,302.01</u>	<u>31,110,112.00</u>	AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	43,192,016.96	39,069,743.00
PREMIUM DEPOSIT	1,944,742.56	3,824,571.00			
LIABILITIES & PROVISIONS :					
Claims whether due or intimated	36,235,388.00	37,610,404.00			
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	29,559,815.20	23,681,733.00			
SUNDRY CREDITORS	4,541,674.50	3,713,956.00			
	<u>494,699,192.98</u>	<u>477,441,160.00</u>		<u>494,699,192.98</u>	<u>477,441,160.00</u>


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Head Office : Chaklader House (Level 3), House # 22, Road # 113/A, Gulshan-2, Dhaka-1212

**PROFIT & LOSS ACCOUNT
FOR THE QUARTER ENDED JUNE 30, 2015**

	2015 Amount (Tk.)	2014 Amount (Tk.)		2015 Amount (Tk.)	2014 Amount (Tk.)
Expenses of Management (Not applicable to any particular fund account)	1,497,794.00	1,290,393.00	INTEREST, DIVIDENDS & RENTS (Not applicable to any Fund or Account)		
Advertisement & Publicity	152,012.00	142,013.00	Interest received & accrued	12,018,025.09	13,566,346.00
Legal & Professional charge	-	23,000.00			
Audit Fees	33,500.00	74,750.00	PROFIT/(LOSS) TRANSFERRED FROM	6,116,827.37	7,240,228.78
Deferred Expenses (Writtenoff)	-	-	Fire Revenue Account	667,799.78	(9,981,617.94)
Depreciation	646,492.00	772,040.00	Marine Revenue Account	9,617,967.85	14,034,901.61
Subscription & Donation	665,790.00	272,790.00	Motor Revenue Account	(496,818.32)	2,579,359.65
Investment fluctuation Provision for loss	-	-	Misc. Revenue Account	(3,672,121.94)	607,585.47
Remuneration	-	-			
Registration Renewal Fees	-	5,800.00	OTHER INCOME		
Gross Profit Transferred to Profit & Loss appropriation Account	16,620,887.33	19,749,806.78	Investment income	(16,171.13)	189,225.00
			Gain from share Underwrite	-	-
			Dividend Income	-	44,400.00
	18,118,681.33	21,040,199.78		18,118,681.33	21,040,199.78

**PROFIT & LOSS APPROPRIATION ACCOUNT
FOR THE QUARTER ENDED JUNE 30, 2015**

	2015 AMOUNT(TK)	2014 AMOUNT(TK)		2015 AMOUNT(TK)	2014 AMOUNT(TK)
Balance Brought Forward from previous year			Balance Brought Forward from previous year	24,155,300.18	21,713,319.58
Reserve for exceptional loss	3,135,300.00	3,700,000.00	Profit for the year Transferred from profi & loss Account	16,620,887.33	19,749,806.78
Provision for Income Tax	5,731,374.61	6,821,167.88			
Deferred Tax Provision	-	-			
Balance transferred to balance sheet	31,909,512.89	30,941,958.48			
	40,776,187.50	41,463,126.36		40,776,187.50	41,463,126.36
Earning per share during the year	0.49	0.59 (Restated)			
NAV per share	14.62	14.56			


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Head Office : Chaklader House (Level # 3), House # 22, Road # 113/A, Gulshan-2, Dhaka-1212

CONSOLIDATED REVENUE ACCOUNT
FOR THE QUARTER ENDED JUNE 30, 2015

	2015 <u>Amount (Tk.)</u>	2014 <u>Amount (Tk.)</u>		2015 <u>Amount (Tk.)</u>	2014 <u>Amount (Tk.)</u>
CLAIMS UNDER POLICIES LESS REINSURANCE			BALANCE OF ACCOUNT AT THE		
Paid During the Year	10,565,774.72	772,879.17	BEGINNING OF THE YEAR :		
Total Estimated Liability in Respect of			Reserve for Unexpired Risks	16,988,531.46	18,501,738.00
outstanding claims at the end of the year					
whether due or intimated	36,235,388.00	36,555,208.00			
	46,801,162.72	37,328,087.17			
Less: Outstanding at the end of Previous year	37,610,404.00	24,594,237.00	PREMIUM LESS REINSURANCE	31,352,995.89	37,204,441.89
	9,190,758.72	12,733,850.17			
EXPENSES OF MANAGEMENT	18,959,192.56	17,944,154.309			
AGENCY COMMISSION	6,005,533.00	7,162,338.00	COMMISSION ON REINSURANCE CEDED	6,203,103.78	6,434,873.35
SERVICE CHARGE	55,273.20	37,129.00			
INSURANCE STAMP	54,446.82	35,446.52	SERVICE CHARGE	12,122.00	625.00
COMMISSION ON R/I ACCEPTANCE	-	-			
PROFIT/(LOSS) TRANSFERRED TO					
PROFIT & LOSS ACCOUNT	6,116,827.37	7,240,228.78			
BALANCE OF ACCOUNT AT THE					
END OF THE YEAR AS SHOWN					
IN THE BALANCE SHEET :					
Reserve for Unexpired Risks being					
45% of the Net Premium income					
of the year (100% Marine Hull)	14,174,721.46	16,988,531.46			
	<u>54,556,753.13</u>	<u>62,141,678.24</u>		<u>54,556,753.13</u>	<u>62,141,678.24</u>


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PARAMOUNT INSURANCE COMPANY LIMITED


Head Office - Head Office - Chaklader House (Level # 3), House # 22, Road # 113/A, Gulshan-2, Dhaka-1212

FORM - XL

Statement Showing Details of Re-Insurance Ceded and Accepted of Paramount Insurance Co. Ltd. f For the period Ended 30 June 2015

CLASS OF BUSINESS	PREMIUM				COMMISSION				CLAIM				
	Received on		Paid on		Paid on		Received on		Paid on		Received on		NET
	Direct	Re-Insurance	Re-Insurance		Direct	Re-Insurance	Re-Insurance		Direct	Re-Insurance	Re-Insurance		
	Business	Accepted	Ceded		Business	Accepted	Ceded		Business	Accepted	Ceded		
FIRE	19,352,443.25		11,854,668.09	7,497,775.16	2,501,151.00		3,050,804.76	(549,653.76)	6,922,359.97		1,467,868.15	5,454,491.82	
MARINE CARGO	23,319,807.77		9,449,126.01	13,870,681.76	2,037,695.00		2,070,636.04	(32,941.04)	804,952.70		178,669.64	626,283.06	
MARINE HULL	2,468,063.52		2,348,293.15	119,770.37	-		127,684.09	(127,684.09)	1,886,093.41		1,720,031.63	166,061.78	
MOTOR	8,505,280.33		386,300.93	8,118,979.40	1,119,792.00		88,544.00	1,031,248.00	1,855,285.47		-	1,855,285.47	
MISC. OTHER THAN MOTOR	7,580,184.43	-	5,834,395.23	1,745,789.20	346,895.00	-	865,434.90	(518,539.90)	2,463,652.59	-	-	2,463,652.59	
TOTAL :	61,225,779.30	-	29,872,783.41	31,352,995.89	6,005,533.00	-	6,203,103.78	(197,570.78)	13,932,344.14	-	3,366,569.42	10,565,774.72	


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