

PARAMOUNT INSURANCE CO. LTD.
UN-AUDITED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

As on 30th JUNE , 2016

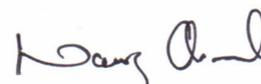
	June 30, 2016 Taka	December 31, 2015 Taka
A. FIXED ASSETS	94,26,722	69,36,134
B. CURRENT ASSETS:		
Stock of Printing	6,70,758	5,51,913
Investment (BGTB)	2,50,00,000	2,50,00,000
Investment (Share)	53,87,257	53,87,257
Sundry Debtors & other accounts	12,80,59,782	11,57,46,226
Insurance Stamp	89,188	1,68,453
Cash & Bank Balance	29,45,96,996	28,60,72,608
Total Current Assets	45,38,03,981	43,29,26,457
C. CURRENT LIABILITIES		
Creditors & Accruals	4,88,33,113	4,57,55,535
Outstanding Claims	89,08,983	87,77,412
Total Current Liabilities	5,77,42,096	5,45,32,947
D. NET WORKING CAPITAL (B-C)	39,60,61,885	37,83,93,510
E. NET ASSETS (A+D)	40,54,88,607	38,53,29,644
FINANCED BY:		
Share Capital	24,21,25,530	24,21,25,530
Revenue Reserve	8,18,87,612	7,66,43,612
Retained Earnings	3,36,33,685	2,78,74,885
Total Shareholders' Equity	35,76,46,827	34,66,44,027
Provision for Investment fluctuation reserve	18,41,515	18,41,515
Balance of Fund & Account	4,44,94,810	3,50,08,795
(Reserve for Unexpired Risks)		
Deposit Premium	15,05,455	18,35,307
	40,54,88,607	38,53,29,644


CFO


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CEO


DIRECTOR


CHAIRMAN

PARAMOUNT INSURANCE CO. LTD.
UN-AUDITED INCOME STATEMENT
FOR THE QUARTER ENDED 30th JUNE , 2016

	June 30, 2016 Taka	June 30, 2015 Taka	April-June, 2016 Taka	April-June, 2015 Taka
INCOME				
Gross Premium	9,02,53,462	6,12,25,779	5,00,86,478	3,02,09,916
Less Re-Insurance Premium Ceded	3,78,08,849	2,98,72,783	1,84,24,066	1,31,27,990
Net Premium	5,24,44,613	3,13,52,996	3,16,62,412	1,70,81,926
Add. Re-Insurance Commission	76,69,602	62,03,103	38,87,074	24,33,656
Add. Reserve for Unexpired Risks adjustments	(94,86,015)	28,13,810	(65,48,861)	25,70,416
	5,06,28,200	4,03,69,909	2,90,00,625	2,20,85,997
Less. EXPENDITURE :				
Agency Comission	79,47,428	60,05,533	44,26,054	38,29,000
Allocated Management expenses (including S.charge & Ins.stamp)	2,71,68,754	1,90,56,790	1,47,58,074	98,67,030
Claims less Re-Insurance	1,01,87,249	91,90,759	82,50,862	41,58,610
	4,53,03,431	3,42,53,082	2,74,34,990	1,78,54,640
UNDERWRITING PROFIT	53,24,769	61,16,827	15,65,635	42,31,357
Add. Interest, Dividend & Rents	1,09,75,594	1,20,01,854	69,90,743	45,84,442
	1,63,00,363	1,81,18,681	85,56,378	88,15,799
Less. Unallocated Management expenses	14,58,363	14,97,794	7,59,093	7,19,752
PROFIT BEFORE TAX	1,48,42,000	1,66,20,887	77,97,285	80,96,047
Provision for Taxes	38,39,200	57,31,375	18,52,514	27,14,878
NET PROFIT AFTER TAX	1,10,02,800	1,08,89,512	59,44,770	53,81,169
Less. Reserve for exceptional loss	52,44,000	31,35,300	31,66,000	17,08,100
	57,58,800	77,54,212	27,78,770	36,73,069
Balance of profit B/F	2,78,74,885	2,41,55,300	3,08,54,914	3,07,86,373
RETAINED EARNINGS TRANSFERRED TO STATEMENT OF FINANCIAL POSITION	3,36,33,685	3,19,09,512	3,36,33,685	3,44,59,443
Earnings Per Share (EPS)	0.45	0.45 (Restated)	0.24	0.22 (Restated)
NAV Per Share	14.77	13.29 (Restated)		


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PARAMOUNT INSURANCE COMPANY LIMITED

**Cash Flow Statement (Un-Audited)
FOR THE QUARTER ENDED 30th JUNE , 2016**

		June 30, 2016	June 30, 2015
		Taka	Taka
01.	Cash flows from operating Activities :		
	Collection from Premium & Other Income	10,98,41,334	8,07,92,312
	Payment for Cost and expenses	(8,37,98,794)	(6,62,33,130)
	Income Tax Paid And deducted	(1,43,30,615)	(1,17,34,521)
		1,17,11,925	28,24,662
02.	Cash flows from Investing Activities :		
	Purchase Fixed asset	(31,87,537)	(1,15,300)
	Disposal of Fixed Assets	-	-
		(31,87,537)	(1,15,300)
03.	Cash flows from Financing Activities :	-	
04.	Net Cash Inflows /Outflows (01+02+03)	85,24,388	27,09,362
05.	Opening Cash & Bank Balance	28,60,72,608	26,79,99,915
06.	Closing Cash & Bank Balance	29,45,96,996	27,07,09,277

Net operating Cash flows per share :

0.48

0.12 (Restated)


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PARAMOUNT INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30th JUNE , 2016

Particulars	Share Capital	Reserve for Exceptional Loss	Retained Earnings	Total
Opening Balance as on 01-01-2016	24,21,25,530	7,66,43,612	2,78,74,885	34,66,44,027
Profit for the period			1,48,42,000	1,48,42,000
Reserve for Exceptional Losses		52,44,000	(52,44,000)	-
Provision for Income Tax			(38,39,200)	(38,39,200)
Equity as on June 30 ,2016	24,21,25,530	8,18,87,612	3,36,33,685	35,76,46,827

Opening Balance as on 01-01-2015	22,01,14,120	6,66,43,612	2,41,55,300	31,09,13,032
Profit for the period	-	-	1,66,20,887	1,66,20,887
Reserve for Exceptional Losses	-	31,35,300	(31,35,300)	-
Provision for Income Tax	-	-	(57,31,375)	(57,31,375)
				-
Equity as on June 30 ,2015	22,01,14,120	6,97,78,912	3,19,09,513	32,18,02,545


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Selected explanatory notes

1. Basic of preparation : Quarterly abridged Financial Statement (Un-audited has been prepared based on Bangladesh Accounting Standard (BAS)-34 "Interim Financial Reporting" and the Company Act-1994, the Insurance Act-2010, the Securities and Exchange Rules 1987 and other applicable laws and regulations.
2. Significant Accounting Policies and method of computation: Accounting policies and methods of computation followed in preparing this Quarterly Financial Statements are consistent with those used in the Annual Financial Statements.
3. Gross premium earned during the period was Tk. 3,07,80,528/- Tk. 3,33,71,339/= Tk. 1,19,10,416 & Tk. 1,41,91,179 against Fire, Marine, Motor & Misc. Insurance business respectively.
4. Provision for Income Tax has been made on taxable income in accordance with the provision of Income Tax Ordinance 1984..
5. Depreciation on Fixed Assets has been calculated in accordance with BAS-16.

Note: The detail of the published quarterly financial statements is available in the website of the company at www.paramountgroupbd.com/insurance.

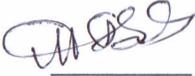
PARAMOUNT INSURANCE COMPANY LIMITED

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

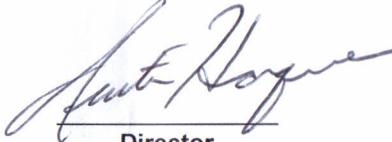
BALANCE SHEET AS AT JUNE 30, 2016

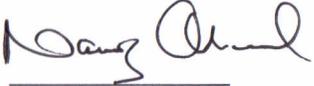
<u>CAPITAL & LIABILITIES</u>	2016 <u>Amount (Tk.)</u>	2015 <u>Amount (Tk.)</u>	<u>PROPERTY & ASSETS</u>	2016 <u>Amount (Tk.)</u>	2015 <u>Amount (Tk.)</u>
AUTHORISED CAPITAL:			INVESTMENT (AT COST)		
600,00,000 Ordinary Shares of Tk. 10 each.	<u>60,00,00,000.00</u>	<u>60,00,00,000.00</u>	(Statutory Deposit with Bangladesh Bank (National Investment Bond))	2,50,00,000	2,50,00,000
ISSUED, SUBSCRIBED & PAID-UP CAPITAL			DEFERRED EXPENSES	-	-
2,42,12,553 Ordinary Shares of Tk. 10 each	24,21,25,530	24,21,25,530			
RESERVE OR CONTINGENCY ACCOUNTS :			INTEREST DIVIDENDS & RENTS ACCRUED BUT NOT DUE	80,82,259	1,06,78,204
Reserve for Exceptional Loss	8,18,87,612	7,66,43,612			
Reserve For Gratuity	45,00,000	45,00,000	Investment in share	53,87,257	53,87,257
Provision for Income Tax	3,99,37,074	3,60,97,874			
Deferred Tax Provision	51,03,256	51,03,256	SUNDRY DEBTORS	11,28,87,703	9,85,91,388
Profit & Loss Appropriation Account	3,36,33,685	2,78,74,885	CASH & BANK BALANCES:		
Provision for Investment fluctuation	18,41,515	18,41,515	Fixed Deposit with Banks	26,79,00,000	25,44,00,000
	<u>16,69,03,142</u>	<u>15,20,61,142</u>	Cash At Bank	2,64,56,220	3,06,60,446
BALANCE OF FUNDS & ACCOUNTS:			Cash in hand	2,40,776	10,12,162
Fire insurance revenue Account	83,44,301	1,07,15,625		<u>29,45,96,996</u>	<u>28,60,72,608</u>
Marine insurance revenue Account	86,45,754	1,30,43,696	OTHER ACCOUNTS:		
Motor insurance revenue Account	52,78,774	92,47,918	Fixed Assets (less Dep.)	94,26,722	69,36,134
Misc. insurance revenue Account	13,91,907	20,01,556	Stock of Printing	6,70,758	5,51,913
Previous Year Balance	2,08,34,074	3,50,08,795	Insurance Stamp in Hand	89,188	1,68,453
	<u>4,44,94,810</u>	<u>3,50,08,795</u>		<u>1,01,86,668</u>	<u>76,56,500</u>
PREMIUM DEPOSIT	15,05,455	18,35,307	AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	5,21,30,149	4,76,77,764
LIABILITIES & PROVISIONS :					
Claims whether due or intimated	89,08,983	87,77,412			
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	4,01,68,206	3,58,10,170			
SUNDRY CREDITORS	41,64,907	54,45,365			
	<u>50,82,71,033</u>	<u>48,10,63,721</u>			
				<u>50,82,71,033</u>	<u>48,10,63,721</u>


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PARAMOUNT INSURANCE COMPANY LIMITED

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

**PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2016**

	2016 <u>Amount (Tk.)</u>	2015 <u>Amount (Tk.)</u>		2016 <u>Amount (Tk.)</u>	2015 <u>Amount (Tk.)</u>
Expenses of Management (Not applicable to any particular fund account)	14,58,363	14,97,794	INTEREST, DIVIDENDS & RENTS (Not applicable to any Fund or Account)		
Advertisement & Publisity	9,000	1,52,012	Interest received & accrued	1,09,75,594	1,20,18,025
Legal & Professional charge	-	-			
Audit Fees	99,250	33,500	PROFIT/(LOSS) TRANSFERRED FROM	53,24,769	61,16,827
Deferred Expenses (Writtenoff)	-	-	Fire Revenue Account	(67,19,878)	6,67,800
Depreciation	6,96,949	6,46,492	Marine Revenue Account	1,03,85,220	96,17,968
Subscription & Donation	6,53,164	6,65,790	Motor Revenue Account	(2,30,990)	(4,96,818)
Investment fluctuation Provision for loss	-	-	Misc. Revenue Account	18,90,417	(36,72,122)
Remuneration	-	-			
Registration Renewal Fees	-	-	OTHER INCOME		
Gross Profit Transferred to Profit & Loss appropriation Account	1,48,42,000	1,66,20,887	Investment income	-	(16,171)
			Capital Gain (Profit on Sale of Car)	-	-
			Dividend Income	-	-
	1,63,00,363	1,81,18,681		1,63,00,363	1,81,18,681

**PROFIT & LOSS APPROPRIATION ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2016**

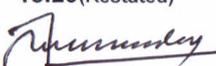
	2016 <u>AMOUNT(TK)</u>	2015 <u>AMOUNT(TK)</u>		2016 <u>AMOUNT(TK)</u>	2015 <u>AMOUNT(TK)</u>
Balance Brought Forward from previous year			Balance Brought Forward from previous year	2,78,74,885	2,41,55,300
Reserve for exceptional loss	52,44,000	31,35,300	Profit for the year Transferred from profit & loss Account	1,48,42,000	1,66,20,887
Provision for Income Tax	38,39,200	57,31,375			
Deferred Tax Provision		-			
Reserve For Gratuity					
Dividend Paid (Previous Year)	-				
Balance transferred to balance sheet	3,36,33,685	3,19,09,513			
	4,27,16,885	4,07,76,188		4,27,16,885	4,07,76,188
Earning per share during the year	0.45	0.45(Restated)			
NAV Per Share	14.77	13.29(Restated)			



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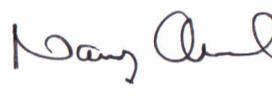
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CEO



Director



Chairman

PARAMOUNT INSURANCE COMPANY LIMITED

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

CONSOLIDATED REVENUE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2016

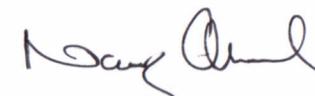
	<u>2016</u> <u>Amount (Tk.)</u>	<u>2015</u> <u>Amount (Tk.)</u>		<u>2016</u> <u>Amount (Tk.)</u>	<u>2015</u> <u>Amount (Tk.)</u>
CLAIMS UNDER POLICIES LESS REINSURANCE			BALANCE OF ACCOUNT AT THE		
Paid During the Year	1,00,55,678	1,05,65,775	BEGINNING OF THE YEAR :		
Total Estimated Liability in Respect of			Reserve for Unexpired Risks	1,41,74,721	1,69,88,531
outstanding claims at the end of the year	89,08,983	3,62,35,388			
whether due or intimated	1,89,64,661	4,68,01,163			
Less: Outstanding at the end of Previous year	87,77,412	3,76,10,404	PREMIUM LESS REINSURANCE	5,24,44,613	3,13,52,996
	1,01,87,249	91,90,759			
EXPENSES OF MANAGEMENT	2,70,40,905	1,89,59,193			
AGENCY COMMISSION	79,47,428	60,05,533	COMMISSION ON REINSURANCE CEDED	76,69,602	62,03,104
SERVICE CHARGE	78,169	55,273			
INSURANCE STAMP	66,770	54,447	SERVICE CHARGE	17,090	12,122
COMMISSION ON R/I ACCEPTANCE	-	-			
PROFIT/(LOSS) TRANSFERRED TO					
PROFIT & LOSS ACCOUNT	53,24,769	61,16,827			
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)	2,36,60,736	1,41,74,721			
	<u>7,43,06,026</u>	<u>5,45,56,753</u>		<u>7,43,06,026</u>	<u>5,45,56,753</u>


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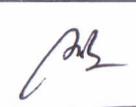
PARAMOUNT INSURANCE COMPANY LIMITED

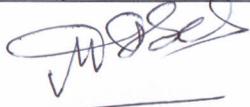
Head Office - Head Office - Chaklader House (Level # 3), House # 22, Road # 113/A, Gulshan-2, Dhaka-1212

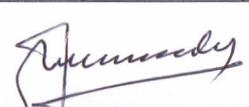
FORM - XL

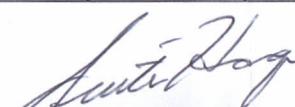
Statement Showing Details of Re-Insurance Ceded and Accepted of Paramount Insurance Co. Ltd. for the Quarter ended June-2016

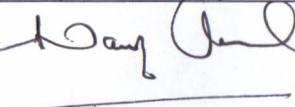
CLASS OF BUSINESS	PREMIUM				COMMISSION				CLAIM			
	Received on		Paid on	NET	Paid on		Received on	NET	Paid on		Received on	NET
	Direct	Re-Insurance	Re-Insurance		Direct	Re-Insurance	Re-Insurance		Direct	Re-Insurance	Re-Insurance	
	Business	Accepted	Ceded	Business	Accepted	Ceded	Business	Accepted	Ceded			
FIRE	3,07,80,528.66		1,22,37,637.85	1,85,42,890.81	35,94,536.00		31,16,862.51	4,77,673.49	54,53,376.51		207.08	54,53,169.43
MARINE CARGO	2,85,18,824.51		95,51,131.62	1,89,67,692.89	27,05,301.00		21,93,367.27	5,11,933.73	6,42,482.12		173.25	6,42,308.87
MARINE HULL	48,52,514.55		47,42,221.90	1,10,292.65	-		2,60,156.66	(2,60,156.66)	128.58		-	128.58
MOTOR	1,19,10,415.81		1,79,806.00	1,17,30,609.81	10,96,962.00		44,942.00	10,52,020.00	39,56,335.29		-	39,56,335.29
MISC. OTHER THAN MOTOR	1,41,91,178.78	-	1,10,98,052.00	30,93,126.78	5,50,629.00	-	20,54,273.59	(15,03,644.59)	3,10,655.70	-	3,06,919.80	3,735.90
TOTAL :	9,02,53,462.31	-	3,78,08,849.37	5,24,44,612.94	79,47,428.00	-	76,69,602.03	2,77,825.97	1,03,62,978.20	-	3,07,300.13	1,00,55,678.07


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