

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

As on 30th JUNE, 2017

	June 30, 2017 Taka	December 31, 2016 Taka
A. FIXED ASSETS	8,43,73,903	7,74,53,713
B. CURRENT ASSETS:		
Stock of Printing	7,10,749	6,69,549
Investment (BGTB)	2,50,00,000	2,50,00,000
Investment (Share)	53,87,257	53,87,257
Sundry Debtors & other accounts	9,99,83,137	8,26,55,856
Insurance Stamp	28,512	9,453
Cash & Bank Balance	29,04,97,229	28,97,62,670
Total Current Assets	42,16,06,885	40,34,84,786
C. CURRENT LIABILITIES		
Creditors & Accruals	5,72,14,738	5,60,59,809
Outstanding Claims	85,38,637	25,22,614
Total Current Liabilities	6,57,53,375	5,85,82,423
D. NET WORKING CAPITAL (B-C)	35,58,53,510	34,49,02,363
E. NET ASSETS (A+D)	44,02,27,413	42,23,56,076
FINANCED BY:		
Share Capital	26,63,38,080	26,63,38,080
Revenue Reserve	8,66,43,612	8,16,43,612
Retained Earnings	3,59,75,459	2,70,24,965
Total Shareholders' Equity	38,89,57,151	37,50,06,657
Provision for Investment fluctuation reserve	22,56,569	22,56,569
Balance of Fund & Account (Reserve for Unexpired Risks)	4,43,36,591	4,44,34,163
Deposit Premium	46,77,103	6,58,687
	<u>44,02,27,413</u>	<u>42,23,56,076</u>


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PARAMOUNT INSURANCE CO. LTD.
UN-AUDITED INCOME STATEMENT
FOR THE HALF YEAR ENDED 30th JUNE , 2017

	June 30, 2017	June 30, 2016	April-June, 2017	April-June, 2016
	Taka	Taka	Taka	Taka
INCOME				
Gross Premium	9,25,55,228	9,02,53,462	5,40,94,012	5,00,86,478
Less Re-Insurance Premium Ceded	4,02,90,832	3,78,08,849	2,49,67,807	1,84,24,066
Net Premium	5,22,64,396	5,24,44,613	2,91,26,205	3,16,62,412
Add. Re-Insurance Commission	78,88,007	76,69,602	48,00,676	38,87,074
Add. Reserve for Unexpired Risks adjustments	97,572	(94,86,015)	11,36,459	(65,48,861)
	6,02,49,976	5,06,28,200	3,50,63,341	2,90,00,625
Less. EXPENDITURE :				
Agency Comission	75,00,363	79,47,428	4148336.69	44,26,054
Allocated Management expenses	2,75,11,877	2,71,68,754	15746641.1	1,47,58,074
Claims less Re-Insurance	1,15,74,400	1,01,87,249	7681987.95	82,50,862
	4,65,86,639	4,53,03,431	2,75,76,966	2,74,34,990
UNDERWRITING PROFIT	1,36,63,336	53,24,769	74,86,375	15,65,635
Add. Interest, Dividend & Rents	89,32,984	1,09,75,594	67,51,099	69,90,743
	2,25,96,321	1,63,00,363	1,42,37,474	85,56,378
Less. Unallocated Management expenses	26,78,833	14,58,363	1488245.77	7,59,093
PROFIT BEFORE TAX	1,99,17,488	1,48,42,000	1,27,49,228	77,97,285
Provision for Taxes	59,66,995	38,39,200	3899691.59	18,52,514
NET PROFIT AFTER TAX	1,39,50,493	1,10,02,800	88,49,537	59,44,770.49
Less. Reserve for exceptional loss	50,00,000	52,44,000	30,00,000	31,66,000
	89,50,493	57,58,800	58,49,537	27,78,770
Balance of profit B/F	2,70,24,965	2,78,74,885	3,01,25,922	3,08,54,914
RETAINED EARNINGS TRANSFERRED TO STATEMENT OF FINANCIAL POSITION	3,59,75,459	3,36,33,685	3,59,75,459	3,36,33,685
Earnings Per Share (EPS)	0.52	0.41 (Restated)	0.33	0.22 (Restated)
NAV Per Share	14.60	13.43 (Restated)		


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PARAMOUNT INSURANCE COMPANY LIMITED

**Cash Flow Statement (Un-Audited)
FOR THE HALF YEAR ENDED 30th JUNE , 2017**

		June 30, 2017	June 30, 2016
		Taka	Taka
01.	Cash flows from operating Activities :		
	Collection from Premium & Other Income	9,85,64,839	10,98,41,334
	Payment for Cost and expenses	(8,20,59,524)	(8,37,98,794)
	Income Tax Paid And deducted	(72,96,431)	(1,43,30,615)
	Net Cash flows from operating Activities	92,08,884	1,17,11,925
02.	Cash flows from Investing Activities :		
	Purchase Fixed asset	(84,74,325)	(31,87,537)
	Disposal of Fixed Assets	-	-
	Cash flows from Investing Activities	(84,74,325)	(31,87,537)
03.	Cash flows from Financing Activities :	-	
04.	Net Cash Inflows /Outflows (01+02+03)	7,34,559	85,24,388
05.	Opening Cash & Bank Balance	28,97,62,670	28,60,72,608
06.	Closing Cash & Bank Balance	29,04,97,229	29,45,96,996

Net operating Cash flows per share(NOCFPS) :

0.35

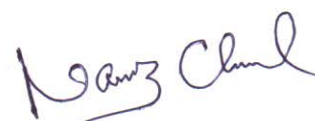
0.26 (Restated)


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PARAMOUNT INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 30th JUNE , 2017

Particulars	Share Capital	Reserve for Exceptional Loss	Retained Earnings	Total
Opening Balance as on 01-01-2017	26,63,38,080	8,16,43,612	2,70,24,966	37,50,06,658
Profit for the period			1,99,17,488	1,99,17,488
Reserve for Exceptional Losses		50,00,000	(50,00,000)	-
Provision for Income Tax			(59,66,995)	(59,66,995)
Equity as on June 30 ,2017	26,63,38,080	8,66,43,612	3,59,75,459	38,89,57,151

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


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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. 2,64,13,172/= Tk. 3,62,62,021/= Tk. 1,57,27,225/= & Tk. 1,41,52,809/= 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 - House # 22 (Level # 3 - 4), Road # 113/A, Gulshan-2, Dhaka-1212


BALANCE SHEET AS AT JUNE 30, 2017

	2017	2016		2017	2016
	<u>Amount (Tk.)</u>	<u>Amount (Tk.)</u>	<u>PROPERTY & ASSETS</u>	<u>Amount (Tk.)</u>	<u>Amount (Tk.)</u>
CAPITAL & LIABILITIES					
AUTHORISED CAPITAL:			INVESTMENT (AT COST)		
600,00,000 Ordinary Shares of Tk. 10 each.			(Statutory Deposit with Bangladesh Bank (National Investment Bond))	2,50,00,000	2,50,00,000
ISSUED, SUBSCRIBED & PAID-UP CAPITAL					
2,66,33,808 Ordinary Shares of Tk. 10 each			INTEREST DIVIDENDS & RENTS ACCRUED BUT NOT DUE	83,93,472	1,07,07,951
RESERVE OR CONTINGENCY ACCOUNTS :			Investment in share	53,87,257	53,87,257
Reserve for Exceptional Loss	8,66,43,612	8,16,43,612	SUNDRY DEBTORS	9,14,23,563	7,16,65,632
Reserve For Gratuity	32,09,473	32,09,473	CASH & BANK BALANCES:		
Provision for Income Tax	5,77,29,876	5,17,62,881	Fixed Deposit with Banks	26,39,50,000	27,64,50,000
Deferred Tax Provision	53,03,256	53,03,256	Cash At Bank	2,59,61,954	1,31,82,492
Profit & Loss Appropriation Account	3,59,75,459	2,70,24,965	Cash in hand	5,85,275	1,30,178
Provision for Investment fluctuation	22,56,569	22,56,569		29,04,97,229	28,97,62,670
	19,11,18,245	17,12,00,756			
BALANCE OF FUNDS & ACCOUNTS:			OTHER ACCOUNTS:		
Fire insurance revenue Account	57,66,069	1,61,02,666	Fixed Assets (less Dep.)	8,43,73,903	7,74,53,713
Marine insurance revenue Account	92,96,708	1,69,49,727	Stock of Printing	7,10,749	6,69,549
Motor insurance revenue Account	70,44,298	92,70,224	Insurance Stamp in Hand	28,512	9,453
Misc. insurance revenue Account	14,56,089	21,11,546		8,51,13,164	7,81,32,715
Previous Year Balance	2,07,73,427	4,44,34,163	AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS		
PREMIUM DEPOSIT LIABILITIES & PROVISIONS :	4,43,36,591	6,58,687		6,31,99,234	5,73,48,410
Claims whether due or intimated	46,77,103	25,22,614			
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS				56,90,13,920	53,80,04,636
SUNDRY CREDITORS	4,54,86,172	4,92,44,635			
	85,19,093	36,05,701			
	56,90,13,920	53,80,04,636			


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PARAMOUNT INSURANCE COMPANY LIMITED

Head Office - House # 22 (Level # 3 - 4), Road # 113/A, Gulshan-2, Dhaka-1212

**PROFIT & LOSS ACCOUNT
FOR THE HALF YEAR ENDED JUNE 30, 2017**

	2017 Amount (Tk.)	2016 Amount (Tk.)
Expenses of Management (Not applicable to any particular fund account)		
Advertisement & Publicity	15,397	9,000
Legal & Professional charge	35,500	-
Audit Fees	76,250	99,250
Depreciation	-	-
Subscription & Donation	15,54,135	6,96,949
Investment fluctuation Provision for loss	5,09,128	6,53,164
Registration Renewal Fees	-	-
Gross Profit Transferred to Profit & Loss appropriation Account	4,88,423	-
	1,99,17,488	1,48,42,000
	2,25,96,321	1,63,00,363
	2,25,96,321	1,63,00,363

INTEREST, DIVIDENDS & RENTS
(Not applicable to any Fund or Account)
Interest received & accrued

PROFIT/(LOSS) TRANSFERRED FROM
Fire Revenue Account
Marine Revenue Account
Motor Revenue Account
Misc. Revenue Account
OTHER INCOME

89,32,984	1,09,75,594
1,36,63,336	53,24,769
7,33,054	(67,19,878)
71,66,509	1,03,85,220
37,62,534	(2,30,990)
20,01,239	18,90,417

**PROFIT & LOSS APPROPRIATION ACCOUNT
FOR THE HALF YEAR ENDED JUNE 30, 2017**

	2017 AMOUNT(TK)	2016 AMOUNT(TK)
Balance Brought Forward from previous year	50,00,000	52,44,000
Reserve for exceptional loss	59,66,995	38,39,200
Provision for Income Tax	-	-
Deferred Tax Provision	-	-
Dividend Paid (Previous Year)	-	-
Balance transferred to balance sheet	3,59,75,459	3,36,33,685
	4,69,42,454	4,27,16,885
Earning per share during the year	0.52	0.41 (Restated)
NAV Per Share	14.60	11.98 (Restated)

Balance Brought Forward from previous year
Profit for the year Transferred from profit & loss Account


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PARAMOUNT INSURANCE COMPANY LIMITED

Head Office - House # 22 (Level # 3 - 4), Road # 113/A, Gulshan-2, Dhaka-1212

**CONSOLIDATED REVENUE ACCOUNT
FOR THE HALF YEAR ENDED JUNE 30, 2017**

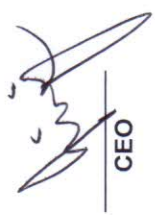
	2017 Amount (Tk.)	2016 Amount (Tk.)		2017 Amount (Tk.)	2016 Amount (Tk.)
CLAIMS UNDER POLICIES LESS REINSURANCE			BALANCE OF ACCOUNT AT THE		
Paid During the Year	55,58,377	1,00,55,678	BEGINNING OF THE YEAR :		
Total Estimated Liability in Respect of	85,38,637	89,08,983	Reserve for Unexpired Risks	2,36,60,736	1,41,74,721
outstanding claims at the end of the year	1,40,97,014	1,89,64,661			
whether due or intimated	25,22,614	87,77,412	PREMIUM LESS REINSURANCE	5,22,64,396	5,24,44,613
Less: Outstanding at the end of Previous year	1,15,74,400	1,01,87,249			
			EXPENSES OF MANAGEMENT		
	2,73,71,972	2,70,40,905	AGENCY COMMISSION	78,88,007	76,69,602
	74,20,734	79,47,428	SERVICE CHARGE	13,119	17,090
	54,421	78,169	COMMISSION ON REINSURANCE CEDED		
	98,603	66,770	SERVICE CHARGE		
	79,629	-			
	1,36,63,336	53,24,769			
			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)		
	2,35,63,164	2,36,60,736			
	8,38,26,259	7,43,06,026			

8,38,26,259

7,43,06,026


Chairman


Director


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PARAMOUNT INSURANCE COMPANY LIMITED

Head Office - House # 22 (Level # 3-4), Road # 113/A, Gulshan-2, Dhaka-1212

FORM - XL

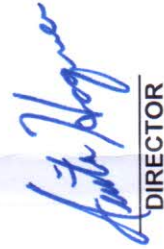
Statement Showing Details of Re-Insurance Ceded and Accepted of Paramount Insurance Co. Ltd. for the half Year ended June-2017

CLASS OF BUSINESS	PREMIUM				COMMISSION				CLAIM				
	Received on		Paid on		Paid on		Received on		Paid on		Received on		NET
	Direct	Re-Insurance	Accepted	Ceded	Direct	Re-Insurance	Accepted	Ceded	Direct	Re-Insurance	Accepted	Ceded	
FIRE	2,64,13,172.35	1,35,99,685.00	1,28,13,487.35	30,38,319.00	32,12,216.03	(1,73,897.03)	1,34,32,073.00	1,13,32,459.44	20,99,613.56				
MARINE CARGO	3,26,45,390.55	1,21,64,568.66	2,04,80,821.89	27,59,119.00	28,01,173.45	(42,054.45)	42,63,349.49	34,61,041.74	8,02,307.75				
MARINE HULL	36,16,630.65	35,36,292.19	80,338.46	-	1,94,496.07	(1,94,496.07)	620.75	-	620.75				620.75
MOTOR	1,57,27,225.43	73,230.35	1,56,53,995.08	13,01,841.00	11,129.00	12,90,712.00	26,42,068.31	-	26,42,068.31				26,42,068.31
MISC.													
OTHER THAN MOTOR	1,39,25,298.60	1,09,17,055.48	32,35,753.65	3,21,455.00	16,68,992.82	(12,67,909.13)	5,398.43	9,990.83	13,766.36				
TOTAL :	9,23,27,717.58	4,02,90,831.68	5,22,64,396.43	74,20,734.00	78,88,007.37	(3,87,644.68)	2,03,43,509.98	1,47,95,124.08	55,58,376.73				


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