

# PARAMOUNT INSURANCE CO. LTD.

## UN-AUDITED BALANCE SHEET

As on 30<sup>th</sup> September, 2014

	Sep 30, 2014 Taka	Dec 31, 2013 Taka
<b>A. FIXED ASSETS</b>	<b>8,136,931</b>	<b>9,168,386</b>
<b>B. CURRENT ASSETS:</b>		
Stock of Printing	637,356	625,874
Investment (BGTB)	25,000,000	25,000,000
Investment (Share)	5,100,529	5,125,263
Sundry Debtors & other accounts	111,089,158	100,017,511
Insurance Stamp	54,412	1,103,043
Cash & Bank Balance	259,391,944	235,172,346
<b>Total Current Assets</b>	<b>401,273,399</b>	<b>367,044,036</b>
<b>C. CURRENT LIABILITIES</b>		
Creditors & Accruals	38,056,701	34,431,294
Outstanding Claims	35,295,429	24,594,237
<b>Total Current Liabilities</b>	<b>73,352,130</b>	<b>59,025,531</b>
<b>D. NET WORKING CAPITAL (B-C)</b>	<b>327,921,269</b>	<b>308,018,506</b>
<b>E. NET ASSETS (A+D)</b>	<b>336,058,200</b>	<b>317,186,892</b>
<b>FINANCED BY:</b>		
Share Capital	220,114,120	200,103,750
Revenue Reserve	62,243,612	56,643,612
Retained Earnings	14,856,742	21,713,320
Provision for Investment fluctuation reserve	1,336,684	1,336,684
<b>Total Shareholders' Equity</b>	<b>298,551,158</b>	<b>279,797,366</b>
Balance of Fund & Account	32,341,476	33,021,003
(Reserve for Unexpired Risks)		
Deposit Premium	5,165,566	4,368,523
	<u><b>336,058,200</b></u>	<u><b>317,186,892</b></u>

  
**Chief Accountant**  
 Paramount Insurance Company Ltd.

  
**Md. Azizul Islam**  
 Managing Director  
 Paramount Insurance Co. Ltd.

**PARAMOUNT INSURANCE CO. LTD.**  
**UN-AUDITED INCOME STATEMENT**  
**FOR THE QUARTER ENDED 30<sup>th</sup> September , 2014**

Particulars	Sep 30, 2014	Sep 30, 2013	Jul-Sep, 2014	Jul-Sep, 2013
	Taka	Taka	Taka	Taka

**A. INCOME :**

Gross Premium	106,148,172	126,701,122	35,717,942	42,642,517
Less Re-Insurance Premium Ceded	50,454,717	69,373,335	16,790,824	24,269,186
Net Premium	<b>55,693,455</b>	<b>57,327,787</b>	<b>18,927,118</b>	<b>18,373,331</b>
Re-Insurance Commission	10,851,215	14,111,060	3,998,190	5,344,100
Income from Investment and other sources	18,993,784	16,773,418	5,193,137	5,058,652
Reserve for Unexpired Risks adjustments	679,527	2,003,758	(239,404)	2,536,992
	<b>86,217,981</b>	<b>90,216,024</b>	<b>27,879,042</b>	<b>31,313,075</b>

**B. EXPENDITURE:**

Claims	14,145,958	9,916,082	1,412,109	1,437,780
Expenses Including Comission	43,595,862	45,262,501	17,113,522	15,500,282
	<b>57,741,820</b>	<b>55,178,583</b>	<b>18,525,630</b>	<b>16,938,062</b>

<b>C. PROFIT BEFORE TAX &amp; PROVISIONS</b>	<b>28,476,161</b>	<b>35,037,441</b>	<b>9,353,411</b>	<b>14,375,013</b>
<b>D. PROVISION FOR TAXES</b>	9,722,369	12,340,913	3,171,100	5,344,381
<b>E. PROFIT AFTERTAX</b>	<b>18,753,792</b>	<b>22,696,528</b>	<b>6,182,311</b>	<b>9,030,632</b>
<b>F. RESERVE FOR EXEPTIONAL</b>	5,600,000	6,000,000	1,892,000	1,800,000
<b>G. BALANCE OF PROFIT B/F</b>	1,702,950	987,600	10,931,589	8,583,351
<b>H RETAINED ENRNINGS (E-F+G)</b>	<b>14,856,742</b>	<b>17,684,128</b>	<b>15,221,900</b>	<b>15,813,983</b>

<b>Earnings Per Share</b>	<b>0.85</b>	<b>1.03</b> (Restated)	<b>0.28</b>	<b>0.41</b> (Restated)
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**Chief Accountant**  
 Paramount Insurance Company Ltd.

  
**Md. Azizul Islam**  
 Managing Director  
 Paramount Insurance Co. Ltd.

**PARAMOUNT INSURANCE COMPANY LIMITED**

**Cash Flow Statement (Un-Audited)**

**FOR THE ~~12~~ QUARTER ENDED 30th September , 2014**

	Particulars	Sep 30, 2014 Taka	Sep 30, 2013 Taka
01.	<b>Cash flows from operating Activies :</b>		
	Collection from Premium & Other Income	133,728,044	92,651,093
	Payment for Cost and expenses	(95,285,691)	(73,439,563)
	Income Tax Paid And deducted	(14,081,704)	(10,985,897)
		<b>24,360,648</b>	<b>8,225,633</b>
02.	<b>Cash flows from Investing Activies :</b>		
	Purchase Fixed assets	(141,050)	(45,900)
	Disposal of Fixed Assets	-	-
	Statutory Deposit with Bangladesh	-	(16,000,000)
		<b>(141,050)</b>	<b>(16,045,900)</b>
03.	<b>Cash flows from Financing Activies :</b>	-	
04.	<b>Net Cash Inflows /Outflows (01+02+03)</b>	<b>24,219,598</b>	<b>(7,820,267)</b>
05.	<b>Opening Cash &amp; Bank Balance</b>	<b>235,172,346</b>	<b>214,533,573</b>
06.	<b>Closing Cash &amp; Bank Balance</b>	<b>259,391,944</b>	<b>206,713,306</b>
	<b>Net operating Cash flows per share :</b>	<b>1.11</b>	<b>0.41 (Restated)</b>

  
 Chief Accountant  
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 Md. Azizul Islam  
 Managing Director  
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**PARAMOUNT INSURANCE COMPANY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED 30<sup>th</sup> September , 2014**

Particulars	Share Capital	Reserve for Exceptional Loss	Retained Earnings	Total
Opening Balance as on 01-01-2014	200,103,750	56,643,612	21,713,320	278,460,682
Stock Dividend ( For the year 2013)	20,010,370		(20,010,370)	-
Profit for the period			28,476,161	28,476,161
Reserve for Exceptional Losses		5,600,000	(5,600,000)	-
Provision for Income Tax			(9,722,369)	(9,722,369)
<b>Equity as on September 30 ,2014</b>	<b>220,114,120</b>	<b>62,243,612</b>	<b>14,856,742</b>	<b>297,214,474</b>

Opening Balance as on 01-01-2013	190,575,000	49,368,612	20,045,100	259,988,712
Stock Dividend	9,528,750		(9,528,750)	-
Cash Dividend Paid		-	(9,528,750)	(9,528,750)
Profit for the period			22,696,528	22,696,528
Reserve for Exceptional Losses		6,000,000	(6,000,000)	-
<b>Equity as on September 30 ,2013</b>	<b>200,103,750</b>	<b>55,368,612</b>	<b>17,684,127</b>	<b>273,156,490</b>

  
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Managing Director  
Paramount Insurance Co. Ltd.

# PARAMOUNT INSURANCE COMPANY LIMITED

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

## BALANCE SHEET AS AT September 30, 2014

<u>CAPITAL &amp; LIABILITIES</u>	2014 <u>Amount (Tk.)</u>	2013 <u>Amount (Tk.)</u>	<u>PROPERTY &amp; ASSETS</u>	2014 <u>Amount (Tk.)</u>	2013 <u>Amount (Tk.)</u>
<b>AUTHORISED CAPITAL:</b>			<b>INVESTMENT (AT COST)</b>		
600,00,000 Ordinary Shares of Tk. 10 each	600,000,000	600,000,000	(Statutory Deposit with Bangladesh Bank (National Investment Bond)	25,000,000	25,000,000
<b>ISSUED, SUBSCRIBED &amp; PAID-UP CAPITAL</b>					
22011412 Ordinary Shares of Tk. 10 each	220,114,120	200,103,750			
<b>RESERVE OR CONTINGENCY ACCOUNTS :</b>					
Reserve for Exceptional Loss	62,243,612	56,643,612	<b>INTEREST DIVIDENDS &amp; RENTS ACCRUED BUT NOT DUE</b>	11,166,744	11,685,356
Reserve For Gratuity	2,000,000	2,000,000			
Provision for Income Tax	81,985,419	72,263,051	<b>Investment in share</b>	5,100,529	5,125,263
Deferred Tax Provision	4,103,256	4,103,256			
Profit & Loss Appropriation Account	14,856,742	21,713,319	<b>SUNDRY DEBTORS</b>	149,528,285	134,704,337
Provision for Investment fluctuation	1,336,684	1,336,684	<b>CASH &amp; BANK BALANCES:</b>		
	166,525,713	158,059,922	Fixed Deposit with Banks	221,300,000	204,500,000
<b>BALANCE OF FUNDS &amp; ACCOUNTS:</b>			Cash At Bank	37,252,939	30,194,306
Fire insurance revenue Account	4,961,366	4,618,835	Cash in hand	839,005	478,039
Marine insurance revenue Account	13,921,669	22,915,023		259,391,944	235,172,345
Motor insurance revenue Account	5,820,708	4,473,381	<b>OTHER ACCOUNTS:</b>		
Misc. insurance revenue Account	670,868	1,013,765	Fixed Assets (less Dep.)	8,136,931	9,168,386
Previous Year Balance	6,966,865	33,021,004	Stock of Printing	637,356	625,874
	32,341,476	4,368,525	Insurance Stamp in Hand	54,412	1,103,043
<b>PREMIUM DEPOSIT</b>	5,165,566	4,368,525		8,828,699	10,897,303
<b>LIABILITIES &amp; PROVISIONS :</b>			<b>AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS</b>	36,482,804	29,994,126
Claims whether due or intimated	35,295,429	24,594,237			
<b>AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS</b>	29,596,018	28,507,334			
<b>SUNDRY CREDITORS</b>	6,460,683	3,923,958			
	495,499,005	452,578,730		495,499,005	452,578,730

  
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**PARAMOUNT INSURANCE COMPANY LIMITED**

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**PROFIT & LOSS ACCOUNT  
FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

	2014 Amount (Tk.)	2013 Amount (Tk.)		2014 Amount (Tk.)	2013 Amount (Tk.)
<b>Expenses of Management</b>			<b>INTEREST, DIVIDENDS &amp; RENTS</b>		
( Not applicable to any particular fund account )	2,105,697	3,252,971	(Not applicable to any Fund or Account)		
Advertisement & Publicity	178,203	229,400	Interest received & accrued	18,763,009	17,981,525
Legal & Professional charge	138,000	172,500			
Audit Fees	74,750	95,500	<b>PROFIT/(LOSS) TRANSFERRED FROM</b>	11,589,811	21,539,309
Depreciation	1,172,505	1,420,216	Fire Revenue Account	(11,202,228)	2,832,410
Subscription & Donation	509,074	908,790	Marine Revenue Account	18,126,384	14,938,752
Registration Renewal Fees	33,165	426,565	Motor Revenue Account	3,691,954	2,367,770
			Misc. Revenue Account	973,701	1,400,377
			<b>OTHER INCOME</b>		
Gross Profit Transferred to Profit & Loss appropriation Account	28,476,161	35,037,441	Investment income	(4,638)	(1,230,422)
			Under writing Profit	189,225	
			Dividend Income	44,451	
	<u>30,581,858</u>	<u>38,290,412</u>		<u>30,581,858</u>	<u>38,290,412</u>

**PROFIT & LOSS APPROPRIATION ACCOUNT  
FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

	2014 AMOUNT(TK)	2013 AMOUNT(TK)		2014 AMOUNT(TK)	2013 AMOUNT(TK)
Balance Brought Forward from previous year			Balance Brought Forward from previous year	1,702,950	987,600
Reserve for exceptional loss	5,600,000	6,000,000			
Provision for Income Tax	9,722,369	12,340,913	Profit for the year Transferred from profi & loss Account	28,476,161	35,037,441
Deferred Tax Provision	-	-			
Reserve For Gratuity	-	-			
Balance transferred to balance sheet	14,856,742	17,684,128			
	<u>30,179,111</u>	<u>36,025,041</u>		<u>30,179,111</u>	<u>36,025,041</u>
Earning per share during the year	0.85	1.03 (Restated)			

  
**Chief Accountant**  
Paramount Insurance Company Ltd.

  
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Managing Director  
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