

PARAMOUNT INSURANCE CO. LTD.
UN-AUDITED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
AS ON 30th SEPTEMBER, 2016

	30-Sep-16 Taka	31-Dec-15 Taka
A. FIXED ASSETS	1,36,72,865	69,36,134
B. CURRENT ASSETS:		
Stock of Printing	6,67,832	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	13,31,71,504	11,57,46,226
Insurance Stamp	47,517	1,68,453
Cash & Bank Balance	29,58,66,500	28,60,72,608
Total Current Assets	46,01,40,610	43,29,26,457
C. CURRENT LIABILITIES		
Creditors & Accruals	5,46,64,250	4,57,55,535
Outstanding Claims	57,19,607	87,77,412
Total Current Liabilities	6,03,83,857	5,45,32,947
D. NET WORKING CAPITAL (B-C)	39,97,56,753	37,83,93,510
E. NET ASSETS (A+D)	41,34,29,618	38,53,29,644
FINANCED BY:		
Share Capital	26,63,38,080	24,21,25,530
Revenue Reserve	8,41,88,612	7,66,43,612
Retained Earnings	1,27,67,698	2,78,74,885
Total Shareholders' Equity	36,32,94,390	34,66,44,027
Provision for Investment fluctuation reserve	18,41,515	18,41,515
Balance of Fund & Account (Reserve for Unexpired Risks)	4,69,16,914	3,50,08,795
Deposit Premium	13,76,799	18,35,307
	<u>41,34,29,618</u>	<u>38,53,29,644</u>


CFO


CS


CEO


DIRECTOR


CHAIRMAN

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

	30-Sep-16	30-Sep-15	Jul-Sep, 2016	Jul-Sep, 2015
	Taka	Taka	Taka	Taka
INCOME				
Gross Premium	12,54,85,881	9,41,58,278	3,52,32,419	3,29,32,499
Less Re-Insurance Premium Ceded	5,00,30,468	4,52,07,235	1,22,21,619	1,53,67,158
Net Premium	7,54,55,413	4,89,51,043	2,30,10,800	1,75,65,340
Add. Re-Insurance Commission	1,04,92,320	98,15,280	28,22,718	34,44,614
Add. Reserve for Unexpired Risks adjustments	(1,19,08,119)	32,06,182	(24,22,104)	6,04,237
	7,40,39,614	6,19,72,505	2,34,11,414	2,16,14,191
Less. EXPENDITURE :				
Agency Comission	1,23,30,810	90,50,140	43,83,382	30,44,607
Allocated Management expenses	4,02,86,151	3,21,29,180	1,31,17,397	1,30,70,448
Claims less Re-Insurance	1,24,92,640	1,02,64,972	23,05,391	22,18,540
	6,51,09,601	5,14,44,292	1,98,06,170	1,83,33,594
UNDERWRITING PROFIT	89,30,013	1,05,28,212	36,05,244	32,80,597
Add. Interest, Dividend & Rents	1,64,42,264	1,82,64,247	54,66,670	62,62,393
	2,53,72,277	2,87,92,459	90,71,914	95,42,990
Less. Unallocated Management expenses	26,52,208	27,33,630	11,93,845	11,81,474
PROFIT BEFORE TAX	2,27,20,069	2,60,58,829	78,78,069	83,61,516
Provision for Taxes	60,69,705	84,65,532	22,30,506	26,42,207
NET PROFIT AFTER TAX	1,66,50,363	1,75,93,297	56,47,563	57,19,309
Less. Reserve for exceptional loss	75,45,000	48,95,000	23,01,000	17,56,000
	91,05,363	1,26,98,297	33,46,563	39,63,309
Balance of profit B/F	2,78,74,885	2,41,55,300	3,36,33,685	3,19,09,513
	3,69,80,248	3,68,53,597	3,69,80,248	3,58,72,822
Less: Dividend Paid (Previous Year)	2,42,12,550	2,20,11,410	2,42,12,550	2,20,11,410
RETAINED EARNINGS TRANSFERRED TO STATEMENT OF FINANCIAL POSITION	1,27,67,698	1,48,42,187	1,27,67,698	1,38,61,412
Earnings Per Share (EPS)	0.63	0.66(Restated)	0.21	0.21(Restated)
NAV Per Share	13.64	12.33(Restated)		

 CFO
  CS
  CEO
  DIRECTOR
  CHAIRMAN

PARAMOUNT INSURANCE COMPANY LIMITED

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

	September 30, 2016 Taka	September 30, 2015 Taka
01. Cash flows from operating Activities :		
Collection from Premium & Other Income	15,41,03,110	12,93,15,601
Payment for Cost and expenses	(11,95,47,542)	(11,24,22,131)
Income Tax Paid And deducted	(1,67,10,331)	(1,22,91,773)
	1,78,45,236	46,01,697
02. Cash flows from Investing Activities :		
Purchase Fixed asset	(80,51,344)	(3,40,633)
Disposal of Fixed Assets	-	-
	(80,51,344)	(3,40,633)
03. Cash flows from Financing Activities :	-	
04. Net Cash Inflows /Outflows (01+02+03)	97,93,892	42,61,064
05. Opening Cash & Bank Balance	28,60,72,608	26,79,99,915
06. Closing Cash & Bank Balance	29,58,66,500	27,22,60,979

Net operating Cash flows per share (NOCFPS)

0.67

0.17 (Restated)

 CFO	 CS	 CEO	 DIRECTOR	 CHAIRMAN
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PARAMOUNT INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30th SEPTEMBER , 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
Stock Dividend (For the year 2015)	2,42,12,550		(2,42,12,550)	
Profit for the period			2,27,20,069	2,27,20,069
Reserve for Exceptional Losses		75,45,000	(75,45,000)	-
Provision for Income Tax			(60,69,705)	(60,69,705)
Equity as on September 30 ,2016	26,63,38,080	8,41,88,612	1,27,67,698	36,32,94,390

Opening Balance as on 01-01-2015	22,01,14,120	6,66,43,612	2,41,55,302	31,09,13,034
Stock Dividend (For the year 2014)	2,20,11,410	-	(2,20,11,410)	
Profit for the period	-	-	2,60,58,829	2,60,58,829
Reserve for Exceptional Losses	-	48,95,000	(48,95,000)	-
Provision for Income Tax	-	-	(84,65,532)	(84,65,532)
				-
Equity as on September 30 ,2015	24,21,25,530	7,15,38,612	1,48,42,190	32,85,06,332


 CFO CS CEO DIRECTOR CHAIRMAN

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. 4,64,53,789/- Tk. 4,57,33,673/= Tk. 1,72,42,587 & Tk. 1,60,55,831 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.

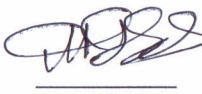
PARAMOUNT INSURANCE COMPANY LIMITED

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

BALANCE SHEET AS AT SEPTEMBER 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	-	-
2,66,33,808 Ordinary Shares of Tk. 10 each	26,63,38,080	24,21,25,530			
RESERVE OR CONTINGENCY ACCOUNTS :			INTEREST DIVIDENDS & RENTS ACCRUED BUT NOT DUE	85,10,149	1,06,78,204
Reserve for Exceptional Loss	8,41,88,612	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	4,21,67,579	3,60,97,874			
Deferred Tax Provision	51,03,256	51,03,256	SUNDRY DEBTORS	11,73,84,261	9,85,91,388
Profit & Loss Appropriation Account	1,27,67,698	2,78,74,885	CASH & BANK BALANCES:		
Provision for Investment fluctuation	18,41,515	18,41,515	Fixed Deposit with Banks	26,49,00,000	25,44,00,000
	<u>15,05,68,661</u>	<u>15,20,61,142</u>	Cash At Bank	3,05,93,624	3,06,60,446
BALANCE OF FUNDS & ACCOUNTS:			Cash in hand	3,72,877	10,12,162
Fire insurance revenue Account	1,31,30,051	1,07,15,625		<u>29,58,66,500</u>	<u>28,60,72,608</u>
Marine insurance revenue Account	1,16,71,987	1,30,43,696	OTHER ACCOUNTS:		
Motor insurance revenue Account	76,78,251	92,47,918	Fixed Assets (less Dep.)	1,36,72,865	69,36,134
Misc. insurance revenue Account	15,96,259	20,01,556	Stock of Printing	6,67,832	5,51,913
Previous Year Balance	1,28,40,366	3,50,08,795	Insurance Stamp in Hand	47,517	1,68,453
	<u>4,69,16,914</u>	<u>3,50,08,795</u>		<u>1,43,88,214</u>	<u>76,56,500</u>
PREMIUM DEPOSIT	13,76,799	18,35,307	AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	5,45,47,929	4,76,77,764
LIABILITIES & PROVISIONS :					
Claims whether due or intimated	57,19,607	87,77,412			
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	4,32,35,723	3,58,10,170			
SUNDRY CREDITORS	69,28,527	54,45,365			
	<u>52,10,84,311</u>	<u>48,10,63,721</u>		<u>52,10,84,311</u>	<u>48,10,63,721</u>


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CS


CEO


Director


Chairman

PARAMOUNT INSURANCE COMPANY LIMITED

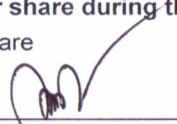
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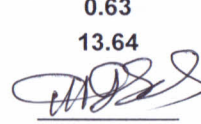
**PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED SEPTEMBER 30, 2016**

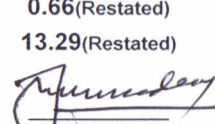
	2016 <u>Amount (Tk.)</u>	2015 <u>Amount (Tk.)</u>		2016 <u>Amount (Tk.)</u>	2015 <u>Amount (Tk.)</u>
Expenses of Management			INTEREST, DIVIDENDS & RENTS		
(Not applicable to any particular fund account)	26,52,208	27,33,630	(Not applicable to any Fund or Account)		
Advertisement & Publicity	1,86,709	8,90,938	Interest received & accrued	1,64,40,654	1,83,07,022
Legal & Professional charge	1,72,500	-			
Audit Fees	99,250	33,500	PROFIT/(LOSS) TRANSFERRED FROM	89,30,013	1,05,28,213
Deferred Expenses (Writtenoff)	-	-	Fire Revenue Account	(54,09,315)	(61,62,407)
Depreciation	13,14,613	10,06,469	Marine Revenue Account	1,28,42,461	1,74,84,942
Subscription & Donation	8,15,536	7,83,218	Motor Revenue Account	10,61,107	25,77,124
Investment fluctuation Provision for loss	-	-	Misc. Revenue Account	4,35,760	(33,71,445)
Remuneration	-	-			
Registration Renewal Fees	63,600	19,505	OTHER INCOME		
Gross Profit Transferred to Profit & Loss appropriation Account	2,27,20,069	2,60,58,829	Investment income	-	(42,775)
			Capital Gain (Profit on Sale of Car)	-	-
			Dividend Income	1,610	-
	<u>2,53,72,277</u>	<u>2,87,92,459</u>		<u>2,53,72,277</u>	<u>2,87,92,459</u>

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

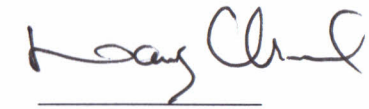
	2016 <u>AMOUNT(TK)</u>	2015 <u>AMOUNT(TK)</u>		2016 <u>AMOUNT(TK)</u>	2015 <u>AMOUNT(TK)</u>
Balance Brought Forward from previous year			Balance Brought Forward from previous year	2,78,74,885	2,41,55,300
Reserve for exceptional loss	75,45,000	48,95,000	Profit for the year Transferred from profit & loss Account	2,27,20,069	2,60,58,829
Provision for Income Tax	60,69,705	84,65,532			
Deferred Tax Provision					
Reserve For Gratuity					
Dividend Paid (Previous Year)	2,42,12,550	2,20,11,410			
Balance transferred to balance sheet	<u>1,27,67,698</u>	<u>1,48,42,187</u>			
	<u>5,05,94,954</u>	<u>5,02,14,129</u>		<u>5,05,94,954</u>	<u>5,02,14,129</u>
Earning per share during the year	0.63	0.66(Restated)			
NAV Per Share	13.64	13.29(Restated)			


CFO


CS


CEO


Director


Chairman

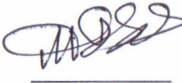
PARAMOUNT INSURANCE COMPANY LIMITED

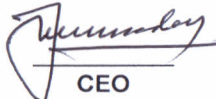
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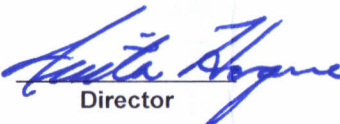
CONSOLIDATED REVENUE ACCOUNT
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	2016 <u>Amount (Tk.)</u>	2015 <u>Amount (Tk.)</u>		2016 <u>Amount (Tk.)</u>	2015 <u>Amount (Tk.)</u>
CLAIMS UNDER POLICIES LESS REINSURANCE			BALANCE OF ACCOUNT AT THE		
Paid During the Year	1,55,50,445	2,44,30,157	BEGINNING OF THE YEAR :		
Total Estimated Liability in Respect of			Reserve for Unexpired Risks	2,21,68,429	2,53,74,611
outstanding claims at the end of the year					
whether due or intimated	57,19,607	2,34,45,219			
	2,12,70,052	4,78,75,376			
Less: Outstanding at the end of Previous year	87,77,412	3,76,10,404	PREMIUM LESS REINSURANCE	7,54,55,413	4,89,51,043
	1,24,92,640	1,02,64,972			
EXPENSES OF MANAGEMENT	4,00,47,708	3,18,97,508			
AGENCY COMMISSION	1,23,30,810	90,50,140	COMMISSION ON REINSURANCE CEDED	1,04,92,320	98,15,280
SERVICE CHARGE	1,53,191	1,55,828			
INSURANCE STAMP	1,02,342	87,966	SERVICE CHARGE	17,090	12,122
COMMISSION ON R/I ACCEPTANCE	-	-			
PROFIT/(LOSS) TRANSFERRED TO					
PROFIT & LOSS ACCOUNT	89,30,013	1,05,28,213			
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)	3,40,76,548	2,21,68,429			
	<u>10,81,33,252</u>	<u>8,41,53,056</u>		<u>10,81,33,252</u>	<u>8,41,53,056</u>


CFO


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Chairman


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. September-2016


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	4,64,53,789.28		1,72,75,898.91	2,91,77,890.37	58,99,253.00		44,91,122.99	14,08,130.01	63,19,846.21		207.08	63,19,639.13	
MARINE CARGO	3,98,59,419.31		1,44,13,033.22	2,54,46,386.09	39,10,375.00		32,97,406.02	6,12,968.98	7,82,004.07		14,92,891.51	(7,10,887.44)	
MARINE HULL	58,74,254.10		56,53,140.36	2,21,113.74	-		3,10,257.18	(3,10,257.18)	128.58		-	128.58	
MOTOR	1,72,42,587.37		1,79,806.00	1,70,62,781.37	19,01,313.00		44,942.00	18,56,371.00	48,09,813.85		-	48,09,813.85	
MISC. OTHER THAN MOTOR	1,60,55,831.06	-	1,25,08,589.65	35,47,241.41	6,19,869.00	-	23,48,591.52	(17,28,722.52)	54,38,671.00	-	3,06,919.80	51,31,751.20	
TOTAL :	12,54,85,881.12	-	5,00,30,468.14	7,54,55,412.98	1,23,30,810.00	-	1,04,92,319.71	18,38,490.29	1,73,50,463.71	-	18,00,018.39	1,55,50,445.32	


CFO


CS


CEO


Director


Chairman