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**
	44,02,27,413	**42,23,56,076**

CFO CS CEO DIRECTOR CHAIRMAN

AMARSTOCK

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)		

CFO CS CEO DIRECTOR CHAIRMAN

PARAMOUNT INSURANCE COMPANY LIMITED

Cash Flow Statement (Un-Audited)

FOR THE HALF YEAR ENDED 30th JUNE , 2017

		June 30, 2017 Taka	June 30, 2016 Taka
01.	**Cash flows from operating Activies :**		
	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 Activies	**92,08,884**	**1,17,11,925**
02.	**Cash flows from Investing Activies :**		
	Purchase Fixed asset	(84,74,325)	(31,87,537)
	Disposal of Fixed Assets	-	-
	Cash flows from Investing Activies	(84,74,325)	(31,87,537)
03.	**Cash flows from Financing Activies :**	-	
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)**

CFO CS CEO DIRECTOR CHAIRMAN

AMARSTOCK

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**

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. 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

CAPITAL & LIABILITIES	2017 Amount (Tk.)	2016 Amount (Tk.)
AUTHORISED CAPITAL:		
600,00,000 Ordinary Shares of Tk.10 each.	**60,00,00,000**	**60,00,00,000**
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
2,66,33,808 Ordinary Shares of Tk. 10 each	**26,63,38,080**	**26,63,38,080**
RESERVE OR CONTINGENCY ACCOUNTS :		
Reserve for Exceptional Loss	8,66,43,612	**8,16,43,612**
Reserve For Gratuity	32,09,473	**32,09,473**
Provision for Income Tax	5,77,29,876	**5,17,62,881**
Deferred Tax Provision	53,03,256	**53,03,256**
Profit & Loss Appropriation Account	3,59,75,459	**2,70,24,965**
Provision for Investment fluctuation	22,56,569	**22,56,569**
	19,11,18,245	**17,12,00,756**
BALANCE OF FUNDS & ACCOUNTS:		
Fire insurance revenue Account	57,66,069	**1,61,02,666**
Marine insurance revenue Account	92,96,708	**1,69,49,727**
Motor insurance revenue Account	70,44,298	**92,70,224**
Misc. insurance revenue Account	14,56,089	**21,11,546**
Previous Year Balance	2,07,73,427	
	4,43,36,591	**4,44,34,163**
PREMIUM DEPOSIT	**46,77,103**	**6,58,687**
LIABILITIES & PROVISIONS :		
Claims whether due or intimated	**85,38,637**	**25,22,614**
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	**4,54,86,172**	**4,92,44,635**
SUNDRY CREDITORS	**85,19,093**	**36,05,701**
	56,90,13,920	**53,80,04,636**

PROPERTY & ASSETS	2017 Amount (Tk.)	2016 Amount (Tk.)
INVESTMENT (AT COST)		
(Statutory Deposit with Bangladesh Bank (National Investment Bond)	**2,50,00,000**	**2,50,00,000**
INTEREST DIVIDENDS & RENTS ACCRUED BUT NOT DUE	**83,93,472**	**1,07,07,951**
Investment in share	**53,87,257**	**53,87,257**
SUNDRY DEBTORS	**9,14,23,563**	**7,16,65,632**
CASH & BANK BALANCES:		
Fixed Deposit with Banks	26,39,50,000	27,64,50,000
Cash At Bank	2,59,61,954	1,31,82,492
Cash in hand	5,85,275	1,30,178
	29,04,97,229	**28,97,62,670**
OTHER ACCOUNTS:		
Fixed Assets (less Dep.)	8,43,73,903	**7,74,53,713**
Stock of Printing	7,10,749	**6,69,549**
Insurance Stamp in Hand	28,512	**9,453**
	8,51,13,164	**7,81,32,715**
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	**6,31,99,234**	**5,73,48,410**
	56,90,13,920	**53,80,04,636**

CFO | CS | CEO | Director | Chairman

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.)		2017 Amount (Tk.)	2016 Amount (Tk.)
Expenses of Management			**INTEREST, DIVIDENDS & RENTS**		
(Not applicable to any particular fund account)	**26,78,833**	**14,58,363**	(Not applicable to any Fund or Account)		
Advertisement & Publisity	15,397	9,000	Interest received & accrued	**89,32,984**	1,09,75,594
Legal &Professional charge	35,500	-			
Audit Fees	76,250	99,250	**PROFIT/(LOSS) TRANSFERRED FROM**	**1,36,63,336**	**53,24,769**
	-	-	Fire Revenue Account	7,33,054	(67,19,878)
Depreciation	15,54,135	6,96,949	Marine Revenue Account	71,66,509	1,03,85,220
Subscription & Donation	5,09,128	6,53,164	Motor Revenue Account	37,62,534	(2,30,990)
Investment fluctuation Provision for loss	-	-	Misc. Revenue Account	20,01,239	18,90,417
Registration Renewal Fees	4,88,423	-	**OTHER INCOME**		
Gross Profit Transferred to Profit &Loss appropriation Account	**1,99,17,488**	**1,48,42,000**			
	2,25,96,321	**1,63,00,363**		**2,25,96,321**	**1,63,00,363**

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

	2017 AMOUNT(TK)	2016 AMOUNT(TK)		2017 AMOUNT(TK)	2016 AMOUNT(TK)
Balance Brought Forward from previous year			Balance Brought Forward from	2,70,24,965	2,78,74,885
Reserve for exceptional loss	50,00,000	52,44,000	previous year		
Provision for Income Tax	59,66,995	38,39,200	Profit for the year Transferred		
Deferred Tax Provision	-	-	from profi & loss Account	1,99,17,488	1,48,42,000
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**		**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)			

CFO **CS** **CEO** **Director** **Chairman**

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.)
CLAIMS UNDER POLICIES LESS REINSURANCE		
Paid During the Year	55,58,377	1,00,55,678
Total Estimated Liability in Respect of outstanding claims at the end of the year whether due or intimated	85,38,637	89,08,983
	1,40,97,014	1,89,64,661
Less: Outstanding at the end of Previous year	25,22,614	87,77,412
	1,15,74,400	**1,01,87,249**
EXPENSES OF MANAGEMENT	**2,73,71,972**	**2,70,40,905**
AGENCY COMMISSION	**74,20,734**	**79,47,428**
SERVICE CHARGE	**54,421**	**78,169**
INSURANCE STAMP	**98,603**	**66,770**
COMMISSION ON R/I ACCEPTANCE	**79,629**	-
PROFIT/(LOSS) TRANSFERRED TO PROFIT & LOSS ACCOUNT	**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**

	2017 Amount (Tk.)	2016 Amount (Tk.)
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR :		
Reserve for Unexpired Risks	**2,36,60,736**	**1,41,74,721**
PREMIUM LESS REINSURANCE	**5,22,64,396**	**5,24,44,613**
COMMISSION ON REINSURANCE CEDED	**78,88,007**	**76,69,602**
SERVICE CHARGE	**13,119**	**17,090**
	8,38,26,259	**7,43,06,026**

CFO CS CEO Director Chairman

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	NET	Paid on		Received on	NET	Paid on		Received on	NET
	Direct Business	Re-Insurance Accepted	Re-Insurance Ceded		Direct Business	Re-Insurance Accepted	Re-Insurance Ceded		Direct Business	Re-Insurance Accepted	Re-Insurance 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
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
MISC. OTHER THAN MOTOR	1,39,25,298.60	2,27,510.53	1,09,17,055.48	32,35,753.65	3,21,455.00	79,628.69	16,68,992.82	(12,67,909.13)	5,398.43	9,990.83	1,622.90	13,766.36
TOTAL :	**9,23,27,717.58**	**2,27,510.53**	**4,02,90,831.68**	**5,22,64,396.43**	**74,20,734.00**	**79,628.69**	**78,88,007.37**	**(3,87,644.68)**	**2,03,43,509.98**	**9,990.83**	**1,47,95,124.08**	**55,58,376.73**

CFO CS CEO DIRECTOR CHAIRMAN