

PARAMOUNT INSURANCE CO. LTD.

UN-AUDITED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

As on 31st March, 2015

	March 31, 2015 Taka	December 31, 2014 Taka
A. FIXED ASSETS	7,434,619	7,752,667
B. CURRENT ASSETS:		
Stock of Printing	666,790	709,981
Investment (BGTB)	25,000,000	25,000,000
Investment (Share)	5,369,884	5,329,244
Sundry Debtors & other accounts	112,017,378	107,959,810
Insurance Stamp	184,226	130,364
Cash & Bank Balance	269,203,083	267,999,915
Total Current Assets	412,441,361	407,129,314
C. CURRENT LIABILITIES		
Creditors & Accruals	33,278,191	30,395,691
Outstanding Claims	33,194,047	37,610,404
Total Current Liabilities	66,472,238	68,006,095
D. NET WORKING CAPITAL (B-C)	345,969,123	339,123,220
E. NET ASSETS (A+D)	353,403,742	346,875,887
FINANCED BY:		
Share Capital	220,114,120	220,114,120
Revenue Reserve	68,070,712	66,643,612
Retained Earnings	30,786,373	24,155,300
Total Shareholders' Equity	318,971,206	310,913,032
Provision for Investment fluctuation reserve	1,028,173	1,028,173
Balance of Fund & Account (Reserve for Unexpired Risks)	30,866,717	31,110,112
Deposit Premium	2,537,646	3,824,569
	353,403,742	346,875,887


Md. Harun-or-Rashid Patwary
 Deputy Managing Director (F&A)
 Paramount Insurance Company Ltd.


Md. Azizul Islam
 Chief Executive Officer
 Paramount Insurance Co., Ltd.

PARAMOUNT INSURANCE CO. LTD.
UN-AUDITED INCOME STATEMENT
FOR THE QUARTER ENDED 31st MARCH, 2015

	March 31, 2015 Taka	March 31, 2014 Taka
INCOME		
Gross Premium	31,015,864	35,852,440
Less Re-Insurance Premium Ceded	16,744,794	21,448,435
Net Premium	14,271,070	14,404,005
Add. Re-Insurance Commission	3,769,448	4,034,537
Add. Reserve for Unexpired Risks adjustments	243,395	2,298,127
	18,283,912	20,736,669
Less. EXPENDITURE :		
Agency Commission	2,176,533	3,357,794
Allocated Management expenses (including S.charge & Ins.stamp)	9,189,760	8,412,864
Claims less Re-Insurance	615,791	922,969
	11,982,084	12,693,627
UNDERWRITING PROFIT	6,301,827	8,043,042
Add. Interest, Dividend & Rents	7,417,412	7,264,868
	13,719,239	15,307,910
Less. Unallocated Management expenses	759,838	645,759
PROFIT BEFORE TAX	12,959,401	14,662,151
Provision for Taxes	4,901,228	5,619,244
NET PROFIT AFTER TAX	8,058,173	9,042,907
Less. Reserve for exceptional loss	1,427,100	1,440,400
	6,631,073	7,602,507
Balance of profit B/F	24,155,300	21,713,320
RETAINED EARNINGS TRANSFERRED TO STATEMENT OF FINANCIAL POSITION	30,786,373	29,315,827
Earnings Per Share	0.37	0.41 (Restated)


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Cash Flow Statement (Un-Audited) FOR THE QUARTER ENDED 31st MARCH, 2015

		March 31, 2015 Taka	March 31, 2014 Taka
01.	Cash flows from operating Activities :		
	Collection from Premium & Other Income	41,665,540	48,461,198
	Payment for Cost and expenses	(33,595,697)	(31,695,883)
	Income Tax Paid And deducted	(6,866,676)	(6,847,980)
		1,203,168	9,917,336
02.	Cash flows from Investing Activities :		
	Purchase Fixed asset	-	(21,400)
	Disposal of Fixed Assets	-	-
		-	(21,400)
03.	Cash flows from Financing Activities :	-	
04.	Net Cash Inflows /Outflows (01+02+03)	1,203,168	9,895,936
05.	Opening Cash & Bank Balance	267,999,915	235,172,346
06.	Closing Cash & Bank Balance	269,203,083	245,068,281

Net operating Cash flows per share :

0.05

0.45 (Restated)


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PARAMOUNT INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31st MARCH , 2015

Particulars	Share Capital	Reserve for Exceptional Loss	Retained Earnings	Total
Opening Balance as on 01-01-2015	220,114,120	66,643,612	24,155,300	310,913,032
Profit for the period			12,959,401	12,959,401
Reserve for Exceptional Losses		1,427,100	(1,427,100)	-
Provision for Income Tax			(4,901,228)	(4,901,228)
Equity as on March 31 ,2015	220,114,120	68,070,712	30,786,373	318,971,206
Opening Balance as on 01-01-2014	200,103,750	56,643,612	21,713,319	278,460,681
Profit for the period			14,662,151	14,662,151
Reserve for Exceptional Losses		1,440,400	(1,440,400)	-
Provision for Income Tax			(5,619,244)	(5,619,244)
Equity as on March 31 ,2014	200,103,750	58,084,012	29,315,825	287,503,587



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PARAMOUNT INSURANCE COMPANY LIMITED

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

BALANCE SHEET AS AT MARCH 31, 2015

<u>CAPITAL & LIABILITIES</u>	2015 <u>Amount (Tk.)</u>	2014 <u>Amount (Tk.)</u>	<u>PROPERTY & ASSETS</u>	2015 <u>Amount (Tk.)</u>	2014 <u>Amount (Tk.)</u>
AUTHORISED CAPITAL:			INVESTMENT (AT COST)		
600,00,000 Ordinary Shares of Tk.10 each.	<u>600,000,000.00</u>	<u>600,000,000.00</u>	(Statutory Deposit with Bangladesh Bank (National Investment Bond)	25,000,000.00	25,000,000.00
ISSUED, SUBSCRIBED & PAID-UP CAPITAL			DEFERRED EXPENSES	-	-
22,011,412 Ordinary Shares of Tk. 10 each	220,114,120.00	220,114,120.00			
RESERVE OR CONTINGENCY ACCOUNTS :			INTEREST DIVIDENDS & RENTS ACCRUED BUT NOT DUE	10,471,912.00	10,777,425.00
Reserve for Exceptional Loss	68,070,712.14	66,643,612.14			
Reserve For Gratuity	3,000,000.00	3,000,000.00	Investment in share	5,369,884.18	5,329,244.45
Provision for Income Tax	62,857,150.07	57,955,922.07			
Deferred Tax Provision	4,603,256.00	4,603,256.00	SUNDRY DEBTORS		
Profit & Loss Appropriation Account	30,786,373.38	24,155,300.18	CASH & BANK BALANCES:		
Provision for Investment fluctuation	1,028,173.00	1,028,173.00	Fixed Deposit with Banks	239,300,000.00	232,300,000.00
	<u>170,345,664.59</u>	<u>157,386,263.38</u>	Cash At Bank	29,516,173.79	35,309,176.89
BALANCE OF FUNDS & ACCOUNTS:			Cash in hand	386,909.14	390,738.14
Fire insurance revenue Account	1,360,348.02	4,766,816.00		<u>269,203,082.93</u>	<u>267,999,915.03</u>
Marine insurance revenue Account	3,518,331.17	17,608,206.00	OTHER ACCOUNTS:		
Motor insurance revenue Account	1,451,464.92	7,165,657.00	Fixed Assets (less Dep.)	7,434,619.00	7,752,667.00
Misc. insurance revenue Account	126,936.01	1,569,433.00	Stock of Printing	666,790.00	709,981.00
Previous Year Balance	24,409,637.26	31,110,112.00	Insurance Stamp in Hand	184,226.00	130,364.00
	<u>30,866,717.38</u>	<u>31,110,112.00</u>		<u>8,285,635.00</u>	<u>8,593,012.00</u>
PREMIUM DEPOSIT	2,537,646.36	3,824,569.36	AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	41,444,431.92	39,069,742.00
LIABILITIES & PROVISIONS :					
Claims whether due or intimated	33,194,047.00	37,610,404.00			
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	26,074,075.73	23,681,735.28			
SUNDRY CREDITORS	4,204,115.50	3,713,955.50			
	<u>487,336,386.56</u>	<u>477,441,159.52</u>		<u>487,336,386.56</u>	<u>477,441,159.52</u>


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PROFIT & LOSS ACCOUNT
FOR THE QUARTER ENDED MARCH 31, 2015

	<u>2015</u> <u>Amount (Tk.)</u>	<u>2014</u> <u>Amount (Tk.)</u>		<u>2015</u> <u>Amount (Tk.)</u>	<u>2014</u> <u>Amount (Tk.)</u>
Expenses of Management			INTEREST, DIVIDENDS & RENTS		
(Not applicable to any particular fund account)	759,838.00	645,759.00	(Not applicable to any Fund or Account)		
Advertisement & Publicity	-	-	Interest received & accrued	7,437,178.54	7,264,868.57
Legal & Professional charge	-	-			
Audit Fees	-	-	PROFIT/(LOSS) TRANSFERRED FROM	6,301,827.13	8,043,041.72
Deferred Expenses (Writtenoff)	-	-	Fire Revenue Account	1,762,736.58	827,505.77
Depreciation	318,048.00	384,969.00	Marine Revenue Account	4,143,032.95	5,719,208.74
Subscription & Donation	441,790.00	260,790.00	Motor Revenue Account	(84,793.39)	1,245,727.50
Investment fluctuation Provision for loss	-	-	Misc. Revenue Account	480,851.00	250,599.71
Remuneration	-	-			
Registration Renewal Fees	-	-	OTHER INCOME		
Gross Profit Transferred to Profit & Loss appropriation Account	12,959,401.21	14,662,151.29	Investment income	(19,766.46)	-
			Gain from share Underwrite	-	-
			Dividend Income	-	-
	13,719,239.21	15,307,910.29		13,719,239.21	15,307,910.29

PROFIT & LOSS APPROPRIATION ACCOUNT
FOR THE QUARTER ENDED MARCH 31, 2015

	<u>2015</u> <u>AMOUNT(TK)</u>	<u>2014</u> <u>AMOUNT(TK)</u>		<u>2015</u> <u>AMOUNT(TK)</u>	<u>2014</u> <u>AMOUNT(TK)</u>
Balance Brought Forward from previous year			Balance Brought Forward from previous year	24,155,300.18	21,713,319.58
Reserve for exceptional loss	1,427,100.00	1,440,400.00	Profit for the year Transferred from profit & loss Account	12,959,401.21	14,662,151.29
Provision for Income Tax	4,901,228.00	5,619,244.30			
Deferred Tax Provision	-	-			
Reserve For Gratuity	-	-			
Dividend Paid (Previous Year)	-	-			
Balance transferred to balance sheet	30,786,373.38	29,315,826.57			
	37,114,701.38	36,375,470.87		37,114,701.38	36,375,470.87
Earning per share during the year	0.37	0.41 (Restated)			

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A
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CONSOLIDATED REVENUE ACCOUNT
FOR THE YEAR QUARTER MARCH 31, 2015

	<u>2015</u> <u>Amount (Tk.)</u>	<u>2014</u> <u>Amount (Tk.)</u>		<u>2015</u> <u>Amount (Tk.)</u>	<u>2014</u> <u>Amount (Tk.)</u>
CLAIMS UNDER POLICIES LESS REINSURANCE			BALANCE OF ACCOUNT AT THE		
Paid During the Year	5,032,148.48	(1,211,963.13)	BEGINNING OF THE YEAR :		
Total Estimated Liability in Respect of			Reserve for Unexpired Risks	6,700,474.74	8,998,601.80
outstanding claims at the end of the year					
whether due or intimated	33,194,047.00	26,729,169.00			
	38,226,195.48	25,517,205.87			
Less: Outstanding at the end of Previous year	37,610,404.00	24,594,237.00	PREMIUM LESS REINSURANCE	14,271,069.84	14,404,004.81
	615,791.48	922,968.87			
EXPENSES OF MANAGEMENT	9,138,253.53	8,392,117.049			
AGENCY COMMISSION	2,176,533.00	3,357,794.00	COMMISSION ON REINSURANCE CEDED	3,769,447.50	4,034,536.97
SERVICE CHARGE	29,363.00	5,686.50			
INSURANCE STAMP	22,143.82	15,685.70	SERVICE CHARGE	-	625.00
COMMISSION ON R/I ACCEPTANCE	-	-			
PROFIT/(LOSS) TRANSFERRED TO					
PROFIT & LOSS ACCOUNT	6,301,827.13	8,043,041.72			
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)	6,457,080.12	6,700,474.74			
	<u>24,740,992.08</u>	<u>27,437,768.58</u>		<u>24,740,992.08</u>	<u>27,437,768.58</u>



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FORM - XL

Statement Showing Details of Re-Insurance Ceded and Accepted of Paramount Insurance Co. Ltd. f For the period Ended 31 March 2015

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	11,227,424.83		8,204,429.22	3,022,995.61	832,195.00		2,193,545.18	(1,361,350.18)	4,018,092.22		1,467,868.15	2,550,224.07
MARINE CARGO	11,149,244.77		3,472,544.69	7,676,700.08	1,011,622.00		784,508.94	227,113.06	9,257.37		54.78	9,202.59
MARINE HULL	288,416.89		224,600.37	63,816.52	-		11,230.02	(11,230.02)	1,768,501.87		1,609,491.44	159,010.43
MOTOR	3,225,477.60		-	3,225,477.60	274,649.00		-	274,649.00	911,467.55		-	911,467.55
MISC. OTHER THAN MOTOR	5,125,299.57	-	4,843,219.54	282,080.03	58,067.00	-	780,163.36	(722,096.36)	1,402,243.84	-	-	1,402,243.84
TOTAL :	31,015,863.66	-	16,744,793.82	14,271,069.84	2,176,533.00	-	3,769,447.50	(1,592,914.50)	8,109,562.85	-	3,077,414.37	5,032,148.48


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