

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

As on 31<sup>st</sup> March, 2017

	March 31, 2017 Taka	December 31, 2016 Taka
<b>A. FIXED ASSETS</b>	7,91,43,212	7,74,53,713
<b>B. CURRENT ASSETS:</b>		
Stock of Printing	6,53,707	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	8,47,24,369	8,26,55,856
Insurance Stamp	82,996	9,453
Cash & Bank Balance	29,57,41,595	28,97,62,670
<b>Total Current Assets</b>	<b>41,15,89,924</b>	<b>40,34,84,786</b>
<b>C. CURRENT LIABILITIES</b>		
Creditors & Accruals	5,24,39,184	5,60,59,809
Outstanding Claims	32,25,242	25,22,614
<b>Total Current Liabilities</b>	<b>5,56,64,426</b>	<b>5,85,82,423</b>
<b>D. NET WORKING CAPITAL (B-C)</b>	<b>35,59,25,498</b>	<b>34,49,02,363</b>
<b>E. NET ASSETS (A+D)</b>	<b>43,50,68,710</b>	<b>42,23,56,076</b>
<b>FINANCED BY:</b>		
Share Capital	26,63,38,080	26,63,38,080
Revenue Reserve	8,36,43,612	8,16,43,612
Retained Earnings	3,01,25,922	2,70,24,965
<b>Total Shareholders' Equity</b>	<b>38,01,07,614</b>	<b>37,50,06,657</b>
Provision for Investment fluctuation reserve	22,56,569	22,56,569
Balance of Fund & Account (Reserve for Unexpired Risks)	4,54,73,049	4,44,34,163
Deposit Premium	72,31,479	6,58,687
	<u>43,50,68,710</u>	<u>42,23,56,076</u>

  
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CEO (CC)

  
DIRECTOR


  
CHAIRMAN

**PARAMOUNT INSURANCE CO. LTD.**  
**UN-AUDITED INCOME STATEMENT**  
**FOR THE QUARTER ENDED 31<sup>st</sup> MARCH , 2017**

	March 31, 2017 Taka	March 31, 2016 Taka
<b>INCOME</b>		
Gross Premium	3,84,61,216	4,01,66,984
Less Re-Insurance Premium Ceded	1,53,23,025	1,93,84,783
Net Premium	<b>2,31,38,191</b>	<b>2,07,82,201</b>
Add. Re-Insurance Commission	30,87,331	37,82,528
Add. Reserve for Unexpired Risks adjustments	(10,38,886)	(29,37,154)
	<b>2,51,86,636</b>	<b>2,16,27,575</b>
<b>Less. EXPENDITURE :</b>		
Agency Comission	33,52,026	35,21,374
Allocated Management expenses	1,17,65,236	1,24,10,680
Claims less Re-Insurance	38,92,412	19,36,387
	<b>1,90,09,674</b>	<b>1,78,68,441</b>
<b>UNDERWRITING PROFIT</b>	<b>61,76,962</b>	<b>37,59,134</b>
Add. Interest, Dividend & Rents	21,81,885	39,84,851
	<b>83,58,848</b>	<b>77,43,985</b>
Less. Unallocated Management expenses	11,90,587	6,99,270
<b>PROFIT BEFORE TAX</b>	<b>71,68,261</b>	<b>70,44,715</b>
Provision for Taxes	20,67,304	19,86,686
<b>NET PROFIT AFTER TAX</b>	<b>51,00,957</b>	<b>50,58,029</b>
<b>Less. Reserve for exceptional loss</b>	20,00,000	20,78,000
	<b>31,00,957</b>	<b>29,80,029</b>
<b>Balance of profit B/F</b>	2,70,24,965	2,78,74,885
<b>RETAINED EARNINGS TRANSFERRED TO STATEMENT OF FINANCIAL POSITION</b>	<b>3,01,25,922</b>	<b>3,08,54,914</b>
<b>Earnings Per Share (EPS)</b>	<b>0.19</b>	<b>0.19(Restated)</b>
<b>NAV Per Share</b>	<b>14.27</b>	<b>11.98 (Restated)</b>

  
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**PARAMOUNT INSURANCE COMPANY LIMITED**


**Cash Flow Statement (Un-Audited)  
FOR THE QUARTER ENDED 31<sup>st</sup> MARCH , 2017**

	<b>March 31, 2017</b>	<b>March 31, 2016</b>
	Taka	Taka
<b>01. Cash flows from operating Activies :</b>		
Collection from Premium & Other Income	10,56,83,514	5,12,71,470
Payment for Cost and expenses	(3,42,35,859)	(3,89,22,257)
Income Tax Paid And deducted	(6,31,23,613)	(54,81,549)
	<b>83,24,042</b>	<b>68,67,664</b>
<b>02. Cash flows from Investing Activies :</b>		
Purchase Fixed asset	(23,45,118)	(5,03,817)
Disposal of Fixed Assets	-	-
	(23,45,118)	(5,03,817)
<b>03. Cash flows from Financing Activies :</b>	-	
<b>04. Net Cash Inflows /Outflows (01+02+03)</b>	<b>59,78,924</b>	<b>63,63,847</b>
<b>05. Opening Cash &amp; Bank Balance</b>	<b>28,60,72,608</b>	<b>28,60,72,608</b>
<b>06. Closing Cash &amp; Bank Balance</b>	<b>29,20,51,532</b>	<b>29,24,36,455</b>


Net operating Cash flows per share :

0.31

0.26 (Restated)

  
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ANITA DAS  
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CHAIRMAN

**PARAMOUNT INSURANCE COMPANY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED 31<sup>st</sup> MARCH , 2017**

Particulars	Share Capital	Reserve for Exceptional Loss	Retained Earnings	Total
Opening Balance as on 01-01-2017	24,21,25,530	7,66,43,612	2,78,74,885	34,66,44,027
Profit for the period			71,68,261	71,68,261
Reserve for Exceptional Losses		20,00,000	(20,00,000)	-
Provision for Income Tax			(20,67,304)	(20,67,304)
<b>Equity as on March 31 ,2017</b>	<b>24,21,25,530</b>	<b>7,86,43,612</b>	<b>3,09,75,842</b>	<b>35,17,44,984</b>


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	-	-	70,44,715	70,44,715
Reserve for Exceptional Losses	-	20,78,000	(20,78,000)	-
Provision for Income Tax	-	-	(19,86,686)	(19,86,686)
				-
<b>Equity as on March 31 ,2016</b>	<b>24,21,25,530</b>	<b>7,87,21,612</b>	<b>3,08,54,914</b>	<b>35,17,02,056</b>

  
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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. 1,17,07,470/- Tk. 1,49,05,478 Tk. 50,66,005 & Tk. 67,82,263 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](http://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 MARCH 31, 2017

	2017	2016	
	<u>Amount (Tk.)</u>	<u>Amount (Tk.)</u>	<u>Amount (Tk.)</u>
<b><u>CAPITAL &amp; LIABILITIES</u></b>			
<b>AUTHORISED CAPITAL:</b>			
600,00,000 Ordinary Shares of Tk. 10 each.			
ISSUED, SUBSCRIBED & PAID-UP CAPITAL			
2,66,33,808 Ordinary Shares of Tk. 10 each			
<b>RESERVE OR CONTINGENCY ACCOUNTS :</b>			
Reserve for Exceptional Loss			
Reserve For Gratuity			
Provision for Income Tax			
Deferred Tax Provision			
Profit & Loss Appropriation Account			
Provision for Investment fluctuation			
	<b>17,83,69,017</b>	<b>17,12,00,756</b>	
<b>BALANCE OF FUNDS &amp; ACCOUNTS:</b>			
Fire insurance revenue Account			
Marine insurance revenue Account			
Motor insurance revenue Account			
Misc. insurance revenue Account			
Previous Year Balance			
	<b>4,54,73,049</b>	<b>4,44,34,163</b>	
<b>PREMIUM DEPOSIT</b>			
<b>LIABILITIES &amp; PROVISIONS :</b>			
Claims whether due or intimated			
<b>AMOUNT DUE TO OTHER</b>			
<b>PERSONS OR BODIES CARRYING</b>			
<b>ON INSURANCE BUSINESS</b>			
<b>SUNDRY CREDITORS</b>			
	<b>4,08,49,235</b>	<b>4,92,44,635</b>	
	<b>83,80,476</b>	<b>36,05,701</b>	
	<b>54,98,66,577</b>	<b>53,80,04,636</b>	
<b>PROPERTY &amp; ASSETS</b>			
<b>INVESTMENT (AT COST)</b>			
(Statutory Deposit with Bangladesh Bank (National Investment Bond))			
	<b>60,00,00,000</b>	<b>60,00,00,000</b>	
	<b>26,63,38,080</b>	<b>26,63,38,080</b>	
	<b>8,16,43,612</b>	<b>8,16,43,612</b>	
	<b>32,09,473</b>	<b>32,09,473</b>	
	<b>5,17,62,881</b>	<b>5,17,62,881</b>	
	<b>53,03,256</b>	<b>53,03,256</b>	
	<b>2,70,24,965</b>	<b>2,70,24,965</b>	
	<b>22,56,569</b>	<b>22,56,569</b>	
<b>INTEREST DIVIDENDS &amp; RENTS ACCRUED BUT NOT DUE</b>	<b>77,98,423</b>	<b>77,98,423</b>	
<b>Investment in share</b>	<b>53,87,257</b>	<b>53,87,257</b>	
<b>SUNDRY DEBTORS</b>			
<b>CASH &amp; BANK BALANCES:</b>			
Fixed Deposit with Banks			
Cash At Bank			
Cash in hand			
	<b>27,39,50,000</b>	<b>27,39,50,000</b>	
	<b>2,16,54,987</b>	<b>2,16,54,987</b>	
	<b>1,36,607</b>	<b>1,36,607</b>	
	<b>29,57,41,595</b>	<b>29,57,41,595</b>	
	<b>7,91,43,212</b>	<b>7,91,43,212</b>	
	<b>6,53,707</b>	<b>6,53,707</b>	
	<b>82,996</b>	<b>82,996</b>	
	<b>7,98,79,915</b>	<b>7,98,79,915</b>	
<b>OTHER ACCOUNTS:</b>			
Fixed Assets (less Dep.)			
Stock of Printing			
Insurance Stamp in Hand			
	<b>7,74,53,713</b>	<b>7,74,53,713</b>	
	<b>6,69,549</b>	<b>6,69,549</b>	
	<b>9,453</b>	<b>9,453</b>	
	<b>7,81,32,715</b>	<b>7,81,32,715</b>	
<b>AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS</b>	<b>5,95,36,273</b>	<b>5,95,36,273</b>	
	<b>54,98,66,577</b>	<b>53,80,04,636</b>	

  
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**PARAMOUNT INSURANCE COMPANY LIMITED**

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

**PROFIT & LOSS ACCOUNT**

**FOR THE YEAR ENDED MARCH 31, 2017**

	2017 Amount (Tk.)	2016 Amount (Tk.)	
<b>Expenses of Management</b>			
( Not applicable to any particular fund account )			
Advertisement & Publicity	3,840	6,99,270	<b>INTEREST, DIVIDENDS &amp; RENTS</b>
Legal & Professional charge	12,500	-	(Not applicable to any Fund or Account)
Audit Fees	-	-	Interest received & accrued
Deferred Expenses (Writtenoff)	-	-	
Depreciation	6,55,619	2,94,617	<b>PROFIT/(LOSS) TRANSFERRED FROM</b>
Subscription & Donation	4,61,128	4,04,653	Fire Revenue Account
Investment fluctuation Provision for loss	-	-	Marine Revenue Account
Registration Renewal Fees	57,500	-	Motor Revenue Account
Gross Profit Transferred to Profit & Loss appropriation Account	<b>71,68,261</b>	<b>70,44,715</b>	Misc. Revenue Account
			<b>OTHER INCOME</b>
	<b>83,58,848</b>	<b>77,43,985</b>	

	2017 AMOUNT(TK)	2016 AMOUNT(TK)	
Balance Brought Forward from previous year	20,00,000	20,78,000	Balance Brought Forward from previous year
Reserve for exceptional loss	20,67,304	19,86,686	Profit for the year Transferred from profit & loss Account
Provision for Income Tax	-	-	
Deferred Tax Provision	-	-	
Dividend Paid (Previous Year)	3,01,25,922	3,08,54,914	
<b>Balance transferred to balance sheet</b>	<b>3,41,93,226</b>	<b>3,49,19,600</b>	
<b>Earning per share during the year</b>	<b>0.19</b>	<b>0.19(Restated)</b>	
NAV Per Share	14.27	11.98(Restated)	
	<b>83,58,848</b>	<b>77,43,985</b>	

**PROFIT & LOSS APPROPRIATION ACCOUNT**

**FOR THE YEAR ENDED MARCH 31, 2017**

	2017 AMOUNT(TK)	2016 AMOUNT(TK)
Balance Brought Forward from previous year	2,70,24,965	2,78,74,885
Profit for the year Transferred from profit & loss Account	71,68,261	70,44,715
<b>Balance transferred to balance sheet</b>	<b>3,41,93,226</b>	<b>3,49,19,600</b>

  
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**PARAMOUNT INSURANCE COMPANY LIMITED**

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

CONSOLIDATED REVENUE ACCOUNT  
FOR THE YEAR ENDED MARCH 31, 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	31,89,784	32,37,220	BEGINNING OF THE YEAR :		
Total Estimated Liability in Respect of	32,25,242	74,76,579	Reserve for Unexpired Risks	93,94,234	64,57,080
outstanding claims at the end of the year	<b>64,15,026</b>	1,07,13,799			
whether due or intimated	25,22,614	87,77,412	PREMIUM LESS REINSURANCE	<b>2,31,38,191</b>	<b>2,07,82,201</b>
Less: Outstanding at the end of Previous year	<b>38,92,412</b>	19,36,387			
			EXPENSES OF MANAGEMENT		
	1,17,32,767	1,23,75,261	AGENCY COMMISSION		
	33,52,026	35,21,374	SERVICE CHARGE	30,87,331	37,82,528
	4,528	25,708	COMMISSION ON REINSURANCE CEDED		
	41,060	26,801	SERVICE CHARGE	13,119	17,090
	-	-			
	<b>61,76,962</b>	<b>37,59,134</b>			
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	1,04,33,120	93,94,234			
of the year (100% Marine Hull)					
	<b>3,56,32,875</b>	<b>3,10,38,899</b>		<b>3,56,32,875</b>	<b>3,10,38,899</b>

  
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Director

  
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 March-2017

CLASS OF BUSINESS	PREMIUM				NET	COMMISSION				NET	CLAIM				NET
	Received on	Re-Insurance	Paid on	Ceded		Direct	Re-Insurance	Received on	Ceded		NET	Direct	Re-Insurance	Accepted	
FIRE	1,17,07,469.95		45,21,257.59	71,86,212.36	12,70,508.00		10,45,206.25	2,25,301.75	1,34,29,633.39			1,13,32,459.44	20,97,173.95		
MARINE CARGO	1,35,46,029.52		42,32,944.18	93,13,085.34	14,60,326.00		10,05,590.16	4,54,735.84	1,90,449.17			607.20	1,89,841.97		
MARINE HULL	13,59,448.37		13,21,384.76	38,063.61	-		72,676.16	(72,676.16)	620.75			-	620.75		
MOTOR	50,66,004.71		44,517.00	50,21,487.71	3,67,596.00		11,129.00	3,56,467.00	8,98,596.55			-	8,98,596.55		
MISC.															
OTHER THAN MOTOR	67,82,263.31		52,02,921.36	15,79,341.95	2,53,596.00		9,52,729.38	(6,99,133.38)	4,810.41			1,259.85	3,550.56		
<b>TOTAL :</b>	<b>3,84,61,215.86</b>	<b>-</b>	<b>1,53,23,024.89</b>	<b>2,31,38,190.97</b>	<b>33,52,026.00</b>	<b>-</b>	<b>30,87,330.95</b>	<b>2,64,695.05</b>	<b>1,45,24,110.27</b>	<b>-</b>	<b>-</b>	<b>1,13,34,326.49</b>	<b>31,89,783.78</b>		

  
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