

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

As on 31st March, 2018

	March 31, 2018 Taka	December 31, 2017 Taka
A. FIXED ASSETS	8,69,52,977	8,74,58,584
B. CURRENT ASSETS:		
Stock of Printing	7,67,821	7,52,656
Investment (BGTB)	2,50,00,000	2,50,00,000
Investment (Share)	1,76,59,801	71,09,487
Sundry Debtors & other accounts	11,06,69,426	11,47,01,636
Insurance Stamp	60,971	1,16,004
Cash & Bank Balance	31,60,04,878	30,70,25,196
Total Current Assets	47,01,62,896	45,47,04,979
C. CURRENT LIABILITIES		
Creditors & Accruals	6,59,18,963	6,64,19,975
Outstanding Claims	1,52,33,341	46,12,731
Total Current Liabilities	8,11,52,304	7,10,32,706
D. NET WORKING CAPITAL (B-C)	38,90,10,592	38,36,72,273
E. NET ASSETS (A+D)	47,59,63,569	47,11,30,857
FINANCED BY:		
Share Capital	28,76,45,130	28,76,45,130
Revenue Reserve	9,59,71,657	9,33,26,333
Retained Earnings	3,20,06,533	2,97,50,025
Total Shareholders' Equity	41,56,23,320	41,07,21,488
Provision for Investment fluctuation reserve	-	-
Balance of Fund & Account (Reserve for Unexpired Risks)	5,41,76,056	5,26,86,205
Deposit Premium	61,64,193	77,23,164
	47,59,63,569	47,11,30,857


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CHAIRMAN

PARAMOUNT INSURANCE CO. LTD.
UN-AUDITED INCOME STATEMENT
FOR THE QUARTER ENDED 31st MARCH , 2018

Particulars	March 31, 2018 Taka	March 31, 2017 Taka
INCOME		
Gross Premium	4,89,27,940	3,84,61,216
Less Re-Insurance Premium Ceded	2,24,74,705	1,53,23,025
Net Premium	2,64,53,235	2,31,38,191
Add. Re-Insurance Commission	45,54,698	30,87,331
Add. Reserve for Unexpired Risks adjustments	(14,89,851)	(10,38,886)
	2,95,18,081	2,51,86,636
Less. EXPENDITURE :		
Agency Comission	41,54,622	33,52,026
Allocated Management expenses	1,33,91,368	1,17,65,236
Claims less Re-Insurance	74,45,452	38,92,412
	2,49,91,442	1,90,09,674
UNDERWRITING PROFIT	45,26,639	61,76,962
Add. Interest, Dividend & Rents	48,58,630	21,81,885
	93,85,269	83,58,848
Less. Unallocated Management expenses	31,20,814	11,90,587
PROFIT BEFORE TAX	62,64,455	71,68,261
Provision for Taxes	13,62,624	20,67,304
NET PROFIT AFTER TAX	49,01,832	51,00,957
Less. Reserve for exceptional loss	26,45,324	20,00,000
	22,56,508	31,00,957
Balance of profit B/F	2,97,50,024	2,70,24,965
RETAINED EARNINGS TRANSFERRED TO STATEMENT OF FINANCIAL POSITION	3,20,06,533	3,01,25,921
Earnings Per Share (EPS)	0.17	0.18
Net Asset Value Per Share (NAV)	14.45	13.21



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PARAMOUNT INSURANCE COMPANY LIMITED

Cash Flow Statement (Un-Audited)
FOR THE QUARTER ENDED 31st MARCH, 2018

	Particulars	March 31, 2018 Taka	March 31, 2017 Taka
01.	Cash flows from operating Activies :		
	Collection from Premium & Other Income	4,98,36,261	4,66,92,183
	Payment for Cost and expenses	(3,88,12,367)	(3,42,35,859)
	Income Tax Paid And deducted	(14,29,938)	(41,32,282)
		95,93,956	83,24,042
02.	Cash flows from Investing Activies :		
	Purchase of Fixed asset	(6,14,274)	(23,45,118)
	Disposal of Fixed Assets	-	-
		(6,14,274)	(23,45,118)
03.	Cash flows from Financing Activies :	-	
04.	Net Cash Inflows /Outflows (01+02+03)	89,79,682	59,78,924
05.	Opening Cash & Bank Balance	30,70,25,196	28,97,62,670
06.	Closing Cash & Bank Balance	31,60,04,878	29,57,41,595

Net Operating Cash Flow Per Share (NOCFPS) : 0.33 0.29



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PARAMOUNT INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31st MARCH , 2018

Particulars	Share Capital	Reserve for Exceptional Loss	Retained Earnings	Total
Opening Balance as on 01-01-2018	28,76,45,130	9,33,26,333	2,97,50,025	41,07,21,488
Profit for the period			62,64,455	62,64,455
Reserve for Exceptional Losses		26,45,324	(26,45,324)	-
Provision for Income Tax			(13,62,624)	(13,62,624)
Equity as on March 31 ,2018	28,76,45,130	9,59,71,657	3,20,06,533	41,56,23,320

Opening Balance as on 01-01-2017	26,63,38,080	8,16,43,612	2,70,24,964	37,50,06,656
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)
				-
Equity as on March 31 ,2017	26,63,38,080	8,36,43,612	3,01,25,921	38,01,07,613


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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. 1,71,81,639/- Tk. 1,51,27,062 Tk. 47,66,973 & Tk. 1, 18,52,266 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 : House # 22 (Level # 3-4), Road # 113/A, Gulshan-2, Dhaka-1212

BALANCE SHEET

AS AT MARCH 31, 2018

	March 31, 2018 Amount (Tk.)	Dec 31, 2017 Amount (Tk.)	March 31, 2018 Amount (Tk.)	Dec 31, 2017 Amount (Tk.)
CAPITAL & LIABILITIES				
AUTHORISED CAPITAL:				
600,00,000 Ordinary Shares of Tk. 10 each.				
ISSUED, SUBSCRIBED & PAID-UP CAPITAL				
2,87,64,513 Ordinary Shares of Tk. 10 each				
RESERVE OR CONTINGENCY ACCOUNTS :				
Reserve for Exceptional Loss				
Reserve For Gratuity				
Provision for Income Tax				
Deferred Tax Provision				
Profit & Loss Appropriation Account				
Provision for Investment fluctuation				
BALANCE OF FUNDS & ACCOUNTS:				
Fire insurance revenue Account				
Marine insurance revenue Account				
Motor insurance revenue Account				
Misc. insurance revenue Account				
Previous Year Balance				
PREMIUM DEPOSIT				
LIABILITIES & PROVISIONS :				
Claims whether due or intimated				
AMOUNT DUE TO OTHER				
PERSONS OR BODIES CARRYING				
ON INSURANCE BUSINESS				
SUNDRY CREDITORS				
	9,59,71,657	9,33,26,333	1,07,62,613	1,16,74,438
	33,67,218	33,67,218	1,76,59,801	71,09,487
	6,87,43,800	6,73,81,177	9,89,40,625	10,32,50,404
	7,53,299	7,53,299	29,32,82,087	28,42,82,087
	3,20,06,533	2,97,50,025	2,24,40,115	2,26,30,201
	20,08,42,508	19,45,78,052	2,82,676	1,12,908
	38,71,346	1,84,91,807	31,60,04,878	30,70,25,196
	40,70,827	1,88,67,109	8,69,52,977	8,74,58,584
	21,45,138	1,27,21,316	7,67,821	7,52,656
	18,35,660	26,05,973	60,971	1,16,004
	4,22,53,085	-	8,77,81,769	8,83,27,244
	5,41,76,056	5,26,86,205		
	61,64,193	77,23,164		
	1,52,33,341	46,12,731		
	5,43,94,111	5,50,30,801		
	81,57,634	80,21,956		
	62,66,12,973	61,02,98,039	62,66,12,973	61,02,98,039
			7,04,63,287	6,79,11,270


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PARAMOUNT INSURANCE COMPANY LIMITED

Head Office : House # 22 (Level # 3-4), Road # 113/A, Gulshan-2, Dhaka-1212

PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2018

	March 31, 2018 Amount (Tk.)	March 31, 2017 Amount (Tk.)	March 31, 2018 Amount (Tk.)	March 31, 2017 Amount (Tk.)
Expenses of Management	31,20,814	11,90,587		
(Not applicable to any particular fund account)				
Advertisement & Publicity	54,855	3,840		
Legal & Professional charge	-	12,500		
Audit Fees	-	-		
Deferred Expenses (Writtenoff)	-	-		
Depreciation	11,19,881	6,55,619		
Subscription & Donation	24,790	4,61,128		
Fair value of share (Unrealized Gain/Loss)	18,71,288	-		
Registration Renewal Fees	50,000	57,500		
Gross Profit Transferred to Profit & Loss appropriation Account	62,64,455	71,68,261		
	93,85,269	83,58,848		
			45,78,632	21,81,885
			45,26,639	61,76,962
			(91,28,876)	(46,485)
			1,05,66,081	41,44,562
			11,80,524	6,64,006
			19,08,911	14,14,880
			2,40,298	
			-	
			39,700	
			93,85,269	83,58,848

INTEREST, DIVIDENDS & RENTS

(Not applicable to any Fund or Account)

Interest received & accrued

PROFIT/(LOSS) TRANSFERRED FROM

Fire Revenue Account

Marine Revenue Account

Motor Revenue Account

Misc. Revenue Account

OTHER INCOME

Investment income

Capital Gain (Profit on Sale of Car)

Dividend Income

PROFIT & LOSS APPROPRIATION ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2018

	March 31, 2018 AMOUNT(TK)	March 31, 2017 AMOUNT(TK)	March 31, 2018 AMOUNT(TK)	March 31, 2017 AMOUNT(TK)
Balance Brought Forward from previous year	26,45,324	20,00,000	2,97,50,024	2,70,24,965
Reserve for exceptional loss	13,62,624	20,67,304		
Provision for Income Tax	-	-		
Deferred Tax Provision	-	-		
Dividend Paid (Previous Year)	3,20,06,533	3,01,25,921		
Balance transferred to balance sheet	3,60,14,480	3,41,93,225	3,60,14,480	3,41,93,225
Earning per share during the year (EPS)	0.17	0.18		
NAV Per Share	14.45	13.21		


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PARAMOUNT INSURANCE COMPANY LIMITED

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**CONSOLIDATED REVENUE ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2018**

	March 31, 2018 Amount (Tk.)	March 31, 2017 Amount (Tk.)	March 31, 2018 Amount (Tk.)	March 31, 2017 Amount (Tk.)
CLAIMS UNDER POLICIES LESS REINSURANCE				
Paid During the Year	(31,75,158)	31,89,784		
Total Estimated Liability in Respect of outstanding claims at the end of the year whether due or intimated	1,52,33,341	32,25,242		
	1,20,58,183	64,15,026	1,04,33,120	93,94,234
	46,12,731	25,22,614		
Less: Outstanding at the end of Previous year	74,45,452	38,92,412	2,64,53,235	2,31,38,191
EXPENSES OF MANAGEMENT	1,33,30,878	1,17,32,767		
AGENCY COMMISSION	41,54,622	33,52,026		
SERVICE CHARGE	16,555	4,528	45,54,698	30,87,331
INSURANCE STAMP	49,701	41,060		
COMMISSION ON R/I ACCEPTANCE	-	-		
PROFIT/(LOSS) TRANSFERRED TO	-	-		
PROFIT & LOSS ACCOUNT	45,26,639	61,95,178	5,765	31,335
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)	1,19,22,971	1,04,33,120		
	4,14,46,818	3,56,51,091	4,14,46,818	3,56,51,091

BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR :
Reserve for Unexpired Risks

PREMIUM LESS REINSURANCE

COMMISSION ON REINSURANCE CEDED

SERVICE CHARGE


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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-2018

CLASS OF BUSINESS	PREMIUM				COMMISSION				CLAIM					
	Received on		Paid on		Paid on		Received on		Paid on		Received on			
	Direct	Re-Insurance	Accepted	Ceded	NET	Direct	Business	Re-Insurance	Accepted	Business	Re-Insurance	Accepted	Ceded	
FIRE	1,71,81,639			85,78,648	86,02,991	20,24,226			18,31,323	1,92,903	2,12,760		10,07,793	(7,95,033)
MARINE CARGO	1,45,05,900			55,36,447	89,69,453	13,21,571		12,66,259		55,312	5,17,005		49,16,709	(43,99,704)
MARINE HULL	6,21,162			5,86,588	34,574	-		32,262		(32,262)	76,11,831		75,86,712	25,119
MOTOR	47,66,973			-	47,66,973	5,10,823		-		5,10,823	19,94,180		-	19,94,180
MISC.														
OTHER THAN MOTOR	1,18,52,266			77,73,021	40,79,245	2,98,002		14,24,854		(11,26,852)	281		-	281
TOTAL :	4,89,27,940			2,24,74,705	2,64,53,235	41,54,622		45,54,698		(4,00,076)	1,03,36,056		1,35,11,214	(31,75,158)


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