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	**5,41,76,056**	**5,26,86,205**
(Reserve for Unexpired Risks)		
Deposit Premium	**61,64,193**	**77,23,164**
	47,59,63,569	**47,11,30,857**

CFO CS CEO DIRECTOR CHAIRMAN

AMARSTOCK

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**

CFO CS CEO DIRECTOR CHAIRMAN

AMARSTOCK

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**

CFO CS CEO DIRECTOR CHAIRMAN

AMARSTOCK

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**

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. 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.

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

CAPITAL & LIABILITIES	March 31, 2018 Amount (Tk.)	Dec 31, 2017 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		
2,87,64,513 Ordinary Shares of Tk. 10 each	**28,76,45,130**	**28,76,45,130**
RESERVE OR CONTINGENCY ACCOUNTS :		
Reserve for Exceptional Loss	9,59,71,657	**9,33,26,333**
Reserve For Gratuity	33,67,218	**33,67,218**
Provision for Income Tax	6,87,43,800	**6,73,81,177**
Deferred Tax Provision	7,53,299	**7,53,299**
Profit & Loss Appropriation Account	3,20,06,533	**2,97,50,025**
Provision for Investment fluctuation	-	-
	20,08,42,508	**19,45,78,052**
BALANCE OF FUNDS & ACCOUNTS:		
Fire insurance revenue Account	38,71,346	**1,84,91,807**
Marine insurance revenue Account	40,70,827	**1,88,67,109**
Motor insurance revenue Account	21,45,138	**1,27,21,316**
Misc. insurance revenue Account	18,35,660	**26,05,973**
Previous Year Balance	4,22,53,085	-
	5,41,76,056	**5,26,86,205**
PREMIUM DEPOSIT	**61,64,193**	**77,23,164**
LIABILITIES & PROVISIONS :		
Claims whether due or intimated	**1,52,33,341**	**46,12,731**
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	**5,43,94,111**	**5,50,30,801**
SUNDRY CREDITORS	**81,57,634**	**80,21,956**
	62,66,12,973	**61,02,98,039**

PROPERTY & ASSETS	March 31, 2018 Amount (Tk.)	Dec 31, 2017 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	**1,07,62,613**	**1,16,74,438**
Investment in share	**1,76,59,801**	**71,09,487**
SUNDRY DEBTORS	**9,89,40,625**	**10,32,50,404**
CASH & BANK BALANCES:		
Fixed Deposit with Banks	29,32,82,087	28,42,82,087
Cash At Bank	2,24,40,115	2,26,30,201
Cash in hand	2,82,676	1,12,908
	31,60,04,878	**30,70,25,196**
OTHER ACCOUNTS:		
Fixed Assets (less Dep.)	8,69,52,977	**8,74,58,584**
Stock of Printing	7,67,821	**7,52,656**
Insurance Stamp in Hand	60,971	**1,16,004**
	8,77,81,769	**8,83,27,244**
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	**7,04,63,287**	**6,79,11,270**
	62,66,12,973	**61,02,98,039**

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 YEAR ENDED MARCH 31, 2018

	March 31, 2018 Amount (Tk.)	March 31, 2017 Amount (Tk.)
Expenses of Management		
(Not applicable to any particular fund account)	**31,20,814**	**11,90,587**
Advertisement & Publisity	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**

	March 31, 2018 Amount (Tk.)	March 31, 2017 Amount (Tk.)
INTEREST, DIVIDENDS & RENTS		
(Not applicable to any Fund or Account)		
Interest received & accrued	**45,78,632**	21,81,885
PROFIT/(LOSS) TRANSFERRED FROM	**45,26,639**	**61,76,962**
Fire Revenue Account	(91,28,876)	(46,485)
Marine Revenue Account	1,05,66,081	41,44,562
Motor Revenue Account	11,80,524	6,64,006
Misc. Revenue Account	19,08,911	14,14,880
OTHER INCOME		
Investment income	**2,40,298**	
Capital Gain (Profit on Sale of Car)	-	
Dividend Income	**39,700**	
	93,85,269	**83,58,848**

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

	March 31, 2018 AMOUNT(TK)	March 31, 2017 AMOUNT(TK)
Balance Brought Forward from previous year		
Reserve for exceptional loss	26,45,324	20,00,000
Provision for Income Tax	13,62,624	20,67,304
Deferred Tax Provision	-	-
Dividend Paid (Previous Year)	-	-
Balance transferred to balance sheet	3,20,06,533	3,01,25,921
	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**

	March 31, 2018 AMOUNT(TK)	March 31, 2017 AMOUNT(TK)
Balance Brought Forward from previous year	2,97,50,024	2,70,24,965
Profit for the year Transferred from profi & loss Account	62,64,455	71,68,261
	3,60,14,480	**3,41,93,225**

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 YEAR ENDED MARCH 31, 2018

	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
Less: Outstanding at the end of Previous year	46,12,731	25,22,614
	74,45,452	**38,92,412**
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**
INSURANCE STAMP	**49,701**	**41,060**
COMMISSION ON R/I ACCEPTANCE	-	-
PROFIT/(LOSS) TRANSFERRED TO PROFIT & LOSS ACCOUNT	**45,26,639**	**61,95,178**
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**

	March 31, 2018 Amount (Tk.)	March 31, 2017 Amount (Tk.)
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR :		
Reserve for Unexpired Risks	**1,04,33,120**	**93,94,234**
PREMIUM LESS REINSURANCE	**2,64,53,235**	**2,31,38,191**
COMMISSION ON REINSURANCE CEDED	**45,54,698**	**30,87,331**
SERVICE CHARGE	**5,765**	**31,335**
	4,14,46,818	**3,56,51,091**

CFO | CS | CEO | Director | Chairman

AMARSTOCK

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	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	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)**

CFO CS CEO DIRECTOR CHAIRMAN