

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

As on 31st March, 2017

	March 31, 2017 Taka	December 31, 2016 Taka
A. FIXED ASSETS	7,91,43,212	7,74,53,713
B. CURRENT ASSETS:		
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
Total Current Assets	41,15,89,924	40,34,84,786
C. CURRENT LIABILITIES		
Creditors & Accruals	5,24,39,184	5,60,59,809
Outstanding Claims	32,25,242	25,22,614
Total Current Liabilities	5,56,64,426	5,85,82,423
D. NET WORKING CAPITAL (B-C)	35,59,25,498	34,49,02,363
E. NET ASSETS (A+D)	43,50,68,710	42,23,56,076
FINANCED BY:		
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
Total Shareholders' Equity	38,01,07,614	37,50,06,657
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 31st MARCH , 2017

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


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CEO (CC)


Anita Das
DIRECTOR


CHAIRMAN

PARAMOUNT INSURANCE COMPANY LIMITED


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

		March 31, 2017 Taka	March 31, 2016 Taka
01.	Cash flows from operating Activities :		
	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)
		83,24,042	68,67,664
02.	Cash flows from Investing Activities :		
	Purchase Fixed asset	(23,45,118)	(5,03,817)
	Disposal of Fixed Assets	-	-
		(23,45,118)	(5,03,817)
03.	Cash flows from Financing Activities :	-	
04.	Net Cash Inflows /Outflows (01+02+03)	59,78,924	63,63,847
05.	Opening Cash & Bank Balance	28,60,72,608	28,60,72,608
06.	Closing Cash & Bank Balance	29,20,51,532	29,24,36,455


Net operating Cash flows per share :

0.31

0.26 (Restated)


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CEO (CC)


ANITA DAS
DIRECTOR


CHAIRMAN


PARAMOUNT INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31st 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)
Equity as on March 31 ,2017	24,21,25,530	7,86,43,612	3,09,75,842	35,17,44,984


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)
				-
Equity as on March 31 ,2016	24,21,25,530	7,87,21,612	3,08,54,914	35,17,02,056


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CEO (CC)


Anita Das
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. 1,17,07,470/- 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.

