

# Paramount Insurance Company Limited

## Statement of Financial Position (Unaudited)

As at 30 June 2020

PARTICULARS	Jun 30, 2020	Dec 31, 2019
	Taka	Taka
<b>A. Non-Current Assets:</b>	<b>387,810,699</b>	<b>386,557,985</b>
Property, plant & equipment	344,948,965	343,919,235
Asset under construction	17,861,734	17,638,750
Bangladesh Govt. Treasury Bond (BGTB)	25,000,000	25,000,000
<b>B. CURRENT ASSETS:</b>	<b>731,860,476</b>	<b>673,404,366</b>
Stock of Printing and Stationery	965,942	712,815
Insurance Stamp in hand	13,258	
Investment in Shares & Securities	51,628,336	47,536,820
Advance, Deposits & Prepayments	251,331,245	264,485,948
<b>Cash and Cash Equivalents</b>	<b>427,921,695</b>	<b>360,668,783</b>
Cash at Bank	44,102,790	7,968,099
Cash in Hand	268,905	150,683
Fixed Deposit Receipt (FDR)	383,550,000	352,550,000
<b>C. CURRENT LIABILITIES</b>	<b>175,570,352</b>	<b>151,511,314</b>
Creditors & Accruals	162,724,402	128,575,189
Outstanding Claims	12,845,950	22,936,125
<b>D. NET WORKING CAPITAL (B-C)</b>	<b>556,290,124</b>	<b>521,893,052</b>
<b>E. NET ASSETS (A+D)</b>	<b>944,100,823</b>	<b>908,451,037</b>
<b>FINANCED BY:</b>		
Share Capital	332,230,120	332,230,120
Reserve for exceptional loss	126,460,190	119,838,715
General Reserve	500,000	500,000
Revaluation Reserve (Surplus)	260,496,653	260,496,653
Investment fluctuation Reserve	(7,472,762)	(2,183,308)
Retained Earnings	18,121,696	14,238,331
<b>Total Shareholders' Equity</b>	<b>730,335,897</b>	<b>725,120,511</b>
Balance of Fund & Account (Reserve for Unexpired Risks)	71,237,623	75,741,966
Provision for Income Tax & Deferred Tax	107,464,454	84,188,004
Deposit Premium	35,062,849	23,400,556
	<b>944,100,823</b>	<b>908,451,037</b>
<b>Net Asset Value (NAV) Per Share (Note-12)</b>	<b>21.98</b>	<b>13.69</b>

The annexed notes form an integral part of these financial statements



CFO



CS



CEO(C.C)



DIRECTOR



CHAIRMAN

Place: Dhaka

Dated: July 27, 2020

**Paramount Insurance Company Limited**

**Statement of Profit or Loss and Other Comprehensive Income (Unaudited)**

**For the Period ended June 30, 2020**

PARTICULARS	Jan-June,2020 Taka	Jan-June,2019 Taka	April-June, 2020 Taka	April-June, 2019 Taka
<b>INCOME</b>				
Gross Premium	198,802,406	151,446,797	63,972,915	89,272,240
Less Re-Insurance Premium Ceded	132,587,658	89,443,541	36,817,887	53,643,633
Net Premium	<b>66,214,748</b>	<b>62,003,255</b>	<b>27,155,028</b>	<b>35,628,607</b>
Add. Re-Insurance Commission	24,411,706	20,574,583	7,528,771	13,720,039
Add. Reserve for Unexpired Risks adjustments	4,504,343	(4,487,137)	6,952,163	(3,212,797)
	<b>95,130,796</b>	<b>78,090,701</b>	<b>41,635,962</b>	<b>46,135,850</b>
<b>Less. EXPENDITURE :</b>				
Agency Comission	18,148,646	15,706,022	4,190,811	11,165,196
Allocated Management expenses	49,156,868	34,504,220	21,087,595	18,814,632
Claims less Re-Insurance	2,479,679	6,656,060	(1,626,992)	(2,050,585)
	<b>69,785,193</b>	<b>56,866,302</b>	23,651,414	27,929,243
<b>UNDERWRITING PROFIT</b>	<b>25,345,603</b>	<b>21,224,399</b>	<b>17,984,548</b>	<b>18,206,607</b>
Add. Interest, Dividend & Rents	13,492,759	13,149,210	6,129,592	7,986,975
Add. Investment income	(1,841,737)	7,873,749	(994)	251,961
Capital Gain (Profit on Sale of Car)	269,617	12,108	269,617	-
	<b>37,266,242</b>	<b>42,259,466</b>	<b>24,382,763</b>	<b>26,445,543</b>
Less. Unallocated Management expenses	3,484,951	3,005,117	1,357,232	1,184,019
<b>PROFIT BEFORE TAX</b>	<b>33,781,291</b>	<b>39,254,351</b>	<b>23,025,531</b>	<b>25,261,525</b>
Provision for Taxes (Current Tax & Deferred Tax)	23,276,451	10,257,937	7,869,810	8,072,709
<b>PROFIT AFTER TAX</b>	<b>10,504,840</b>	<b>28,996,413</b>	<b>15,155,721</b>	<b>17,188,815</b>
Less. Reserve for exceptional loss	6,621,475	6,200,326	2,715,503	3,562,861
Less. Dividend Paid (Previous Year)	-	15,820,480	-	-
Less. General Reserve Fund	-	1,000,000	-	500,000
	<b>3,883,365</b>	<b>5,975,608</b>	12,440,218	13,125,954
<b>Balance of profit B/F</b>	<b>14,238,331</b>	<b>6,438,070</b>	5,653,533	15,108,203
Retained earnings transferred to statement of Financial position	<b>18,121,696</b>	<b>12,413,678</b>	<b>18,093,750</b>	<b>28,234,157</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
<b>PROFIT AFTER TAX</b>	10,504,840	28,996,413	15,155,721	17,188,816
	<b>255,207,199</b>	<b>(2,271,823)</b>	<b>255,207,199</b>	<b>(2,271,823)</b>
Add. Unrealized Gain/(Loss) on Investment in share	(5,289,454)	(2,271,823)	(5,289,454)	(2,271,823)
Reveluation Reserve (Surplus)	260,496,653	-	260,496,653	-
<b>Total Comprehensive Income</b>	<b>265,712,039</b>	<b>26,724,591</b>	<b>270,362,919</b>	<b>14,916,993</b>

Earnings Per Share (EPS) (Note-11)

**0.32**

**0.87**

**0.46**

**0.52**

The annexed notes form an integral part of these financial statements



**CFO**



**CS**



**CEO(C.C)**



**DIRECTOR**



**CHAIRMAN**

Place: Dhaka

Dated: June 27, 2020

**Paramount Insurance Company Limited**  
**Statement of Cash Flows (Un-Audited)**  
For the Period ended June 30, 2020

SL #	PARTICULARS	Jan-Jun,2020 Taka	Jan-Jun,2019 Taka
<b>01.</b>	<b>Cash Flows From Operating Activities :</b>		
	Collection from Premium & Other Income	286,868,768	179,054,423
	Payment for Management Expenses, Commission, Claim, Re-Insurance and Others	(214,139,241)	(145,075,337)
	Income Tax Paid and Deducted at sources	(6,002,052)	(10,653,612)
	<b>Net Cash Flows From Operating Activities (Note-09)</b>	<b>66,727,475</b>	<b>23,325,474</b>
<b>02.</b>	<b>Cash flows from Investing Activities :</b>		
	Purchase Fixed asset	(4,127,243)	(2,616,396)
	Disposal of Fixed Assets	1,020,383	198,892
	Payment against Assets under construction	(222,984)	-
	Increase/(Decrease) investment in share	(9,380,971)	1,805,468
	Interest Received	14,808,372	-
	Profit on Sale of car	269,617	-
	Investment income (Sale Of Share)	(2,190,484)	-
	Dividend Received	348,746	-
	<b>Net Cash flows from Investing Activies :</b>	<b>525,437</b>	<b>(612,036)</b>
<b>03.</b>	<b>Cash flows from Financing Activies :</b>		
	Increase of Share Capital ( IPO)	-	-
	<b>Net Cash Inflows /(Outflows) for this period</b>	<b>67,252,912</b>	<b>22,713,437</b>
	Opening Cash & Bank Balance	360,668,783	357,308,411
	<b>Closing Cash &amp; Bank Balance</b>	<b>427,921,695</b>	<b>380,021,848</b>
	Net Operating Cash Flows Per Share (NOCFPS) (Note-10) :	<b>2.01</b>	<b>0.70</b>

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DIRECTOR



CHAIRMAN

Place: Dhaka

Dated: July 27, 2020

**Paramount Insurance Company Limited**  
**Statement of Changes In Equity (Unaudited)**  
**For the Period ended June 30, 2020**


Amount in Taka

PARTICULARS	Share Capital (Note-15)	General Reserve Fund	Investment Fluctuation	Reserve for Exceptional	Revaluation Reserve	Retained Earnings	Total
Opening Balance as on Jan-01-2020	332,230,120	500,000	(2,183,308)	119,838,715	260,496,653	14,238,331	725,120,511
Profit for the period						10,504,840	10,504,840
Stock Dividend-2019	-					-	-
Current period result	-	-	(5,289,454)	6,621,475	-	(6,621,475)	(5,289,455)
<b>Equity as on Jun 30, 2020</b>	<b>332,230,120</b>	<b>500,000</b>	<b>(7,472,762)</b>	<b>126,460,190</b>	<b>260,496,653</b>	<b>18,121,696</b>	<b>730,335,897</b>

**Statement of Changes In Equity (Unaudited)**  
**For the Period ended June 30, 2019**

Amount in Taka

PARTICULARS	Share Capital (Note-15)	General Reserve Fund	Investment Fluctuation Reserve	Reserve for Exceptional Loss	Revaluation Reserve (Surplus)	Retained Earnings	Total
Opening Balance as on Jan-01-2019	316,409,640	500,000	5,087,660	104,713,025	-	6,438,070	433,148,394
Profit for the period	-					28,996,413	28,996,413
Stock Dividend-2018	15,820,480			-		(15,820,480)	-
Current period result		1,000,000	(7,359,483)	6,200,326	-	(7,200,326)	(7,359,483)
<b>Equity as on Jun 30, 2019</b>	<b>332,230,120</b>	<b>1,500,000</b>	<b>(2,271,823)</b>	<b>110,913,351</b>	<b>-</b>	<b>12,413,677</b>	<b>454,785,325</b>

  
CFO

  
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Place: Dhaka

Dated: July 27, 2020

