

2022

INDEPENDENT AUDITOR'S REPORT

of

PARAMOUNT INSURANCE COMPANY LIMITED

FOR THE YEAR ENDED ON DECEMBER 31, 2022.

ISLAM QUAZI SHAFIQUE & CO.

CHARTERED ACCOUNTANTS

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CONTENTS

Sl. No.	Particulars	Page
1	Auditors' Report	1-6
2	Statement of Financial Position	7-8
3	Statement of Profit or Loss & Other Comprehensive Income and Profit or loss Appropriation Accounts	9-10
4	Consolidated Revenue Accounts	11
5	Fire Insurance Revenue Accounts	12
6	Marine Cargo Revenue Accounts	13
7	Marine Hull Revenue Accounts	14
8	Motor Insurance Revenue Accounts	15
9	Miscellaneous Insurance Revenue Accounts	16
10	Statements of Changes in Shareholder's equity	17
11	Statements of Cash flow	18
12	Notes to the Financial Statements	19-39
13	Statement of property, Plant & Equipment (Annexure-1)	40
14	Statement of Investment in shares & Securities (Annexure-2)	41
15	Statement of Fixed Deposit Receipt (Annexure-3)	42
16	Statement of Deferred tax (Annexure-4)	43
17	Statement of Classified summary of Assets (Form-AA)	44
18	Statement of Showing Details of Re-Insurance Ceded and Accepted (Form-XL)	45



ISLAM QUAZI SHAFIQUE & CO.

Chartered Accountants

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Md. Abdur Rahman FCA, ACS, LL.B

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PARAMOUNT INSURANCE COMPANY LIMITED

Opinion

We have audited the financial statements of **Paramount Insurance Company Limited** which comprise the Statement of Financial Position as at 31 December, 2022 and the Statement of Profit or Loss & Other Comprehensive Income, Statement of Profit or Loss Appropriation Account, Statement of Changes in Shareholders' Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under these Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter:

1. We draw attention to Note 2.14 (c) of the Financial Statements, which describes the reason for not establishing Workers' Profit Participation Fund by the Company according to Bangladesh Labor Act 2006 (as amended in 2013).

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Risk	Our response to the risk
Premium Income	
<p>Premium income is the most significant item in the statement of profit or loss and profit or loss appropriation account. The Company has reported gross premium of Taka 508,434,621 for the year ended 31 December 2022 & Net Premium of Taka 280,040,384</p> <p>Gross general insurance premiums comprise the total premium received during the accounting period of coverage for which insurance policy has been issued by contracts with Paramount Insurance Company Limited.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> • The design and operating effectiveness of key controls around premium income recognition process. • Carried out analytical procedures and recalculated premium income for the period. • Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. • On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. • Ensured on a sample basis that the premium income was being deposited in the designated bank account. • Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. • For a sample of insurance contracts tested to see if appropriate level of re-insurance was done and whether that re-insurance premium was deducted from the gross premium. • Applying specialist judgment ensured if there is any impairment of the reinsurer. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
<p>Details of Premium Income have been shown in Form-XL to the Financial Statements.</p>	



Risk	Our response to the risk
Estimated liability in respect of outstanding claims whether due or intimated and claim payment.	
<p>This amount represents the claim due or intimated from the insured and involves significant judgment and risk of understatement. As at 31 December 2022 the reported balance under the head of estimated liability in respect of outstanding claims whether due or intimated was Taka 74,028,105</p> <p>This provision has a direct impact on the profitability and liquidity of the Company which makes it an important item for key stakeholders. Considering its impact on multiple line items on the financial statements, its sensitivity and importance to key stakeholders, we believe this area possesses high level of risk.</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process.</p> <p>We additionally carried out the following substantive testing's around this item:</p> <ul style="list-style-type: none"> • Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. • Obtained a sample of claimed policy copy and cross check it with claim. • Obtained a sample of survey reports • Our response to the risk cross checked those against respective ledger balances and in case of discrepancy carried out further investigation. • Obtained and discussed with management about their basis for estimation.. • Reviewed the claim committee meeting minutes about decision about pending claims. • Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
Details of Estimated Liability have been shown in Note 09 to the Financial Statements.	



Risk	Our response to the risk
Property, Plant & Equipment	
<p>The carrying value of property, plant & equipment amounts to Taka 623,052,714. This represents a significant amount in the company's statement of financial position as at 31 December 2022.</p> <p>There is a risk of:</p> <p>determining which costs meet the criteria for capitalization & determining the date on which the assets is recognized to property, plant and equipment and depreciation commences</p> <p>We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgment involved and because of its significance to the financial statements</p>	<p>Our audit procedures to assess the carrying value of property, plant & equipment included the following:</p> <p>Our audit procedures included controls testing and substantive procedures covering, in particular:</p> <ul style="list-style-type: none"> • Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment including the key internal controls over the estimation of useful economic lives and residual values. • Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization. • Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment • Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents. • We reviewed minutes of board meetings for approval of the total capitalization cost. • We assessed the company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalizations policy. • We traced payments to supporting documents. • We assessed the adequacy of the disclosure
<p>Details of Property, Plant & Equipment have been shown in Annexure-1 to the Financial Statements.</p>	



Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosure in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanation which to best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof.
- b) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books.
- c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief an according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive Income of the Company;
- e) We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;
- f) The company's Statement of Financial Position and Statement of Profit or Loss & Other Comprehensive Income, Profit or Loss Appropriation Account, Related Revenue Accounts, Statement of Changes in Shareholders' Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- g) The expenditure incurred was for the purpose of the company's business.

Dated, Dhaka
April 03, 2023



Abdur Rahman
Md. Abdur Rahman, FCA
Enrollment No. 1439
Partner
Islam Quazi Shafique & Co.
Chartered Accountants
DVC: 2304031439AS643925

Paramount Insurance Company Limited
Statement of Financial Position
As at 31 December 2022

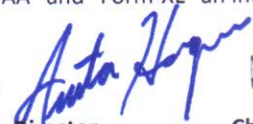
Particulars	Notes	Amount in Taka	Amount in Taka
		2022	2021
Shareholders' Equity & Liabilities			
Share Capital			
Authorized Capital			
60,000,000 Ordinary Shares of Tk. 10/- each.		600,000,000	600,000,000
Issued, subscribed & paid-up capital	3.00	406,649,660	406,649,660
4,06,64,966 Ordinary Shares of Tk. 10/- each.			
Reserve for Contingency Account		642,945,944	620,198,660
Reserve for Exceptional losses	4.00	197,506,964	169,502,927
Investment Fluctuation Reserve	5.00	22,587,626	32,011,235
General Reserve Fund	6.00	500,000	500,000
Revaluation Reserve (Surplus)	7.00	221,422,155	221,422,155
Profit and Loss Appropriation Account		200,929,199	196,762,344
Shareholders' Equity		1,049,595,604	1,026,848,321
Balance of Fund and Accounts		112,305,839	119,087,866
Fire Insurance Revenue Account		43,262,083	45,907,879
Marine Cargo Insurance Revenue Account		53,621,331	54,384,333
Marine Hull Insurance Revenue Account		482,807	-
Motor Insurance Revenue Account		11,391,094	16,126,516
Misc. Insurance Revenue Account		3,548,524	2,669,138
Liabilities & Provisions		479,697,446	425,033,776
Premium Deposit	8.00	65,086,406	79,365,980
Estimated Liabilities in respect of outstanding claims whether due or intimated	9.00	74,028,105	20,958,603
Unclaim Dividend	10.00	995,196	287,457
Amount due to other persons or bodies carrying on insurance business	11.00	202,100,557	161,971,416
Sundry Creditors	12.00	28,684,677	30,629,648
Income Tax Provision	13.00	63,265,028	83,660,418
Deferred Tax Liability	14.00	45,537,478	48,160,255
Total Shareholders' Equity & Liabilities		1,641,598,889	1,570,969,963
Net Assets Value (NAV) Per Share	32.00	25.81	25.25

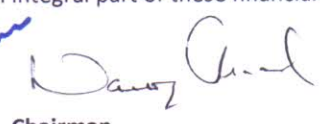
The annexed notes form 01 to 40, Annexure 01 to 04, "Form-AA" and "Form-XL" an integral part of these financial statements



CFO


Managing Director


Director


Director


Chairman


Md. Abdur Rahman, FCA
Enrollment: 1439
Partner
Islam Quazi Shafique & Co.
Chartered Accountants
DVC: 2304031439AS643925

Place: Dhaka
Dated: April 03, 2023



Paramount Insurance Company Limited
Statement of Financial Position
As at 31 December 2022

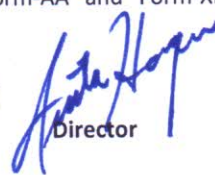
Particulars	Notes	Amount in Taka	Amount in Taka
		2022	2021
Property & Assets			
Non-Current Assets		810,366,875	807,898,793
Property, Plant & Equipment	15.00	623,052,714	623,858,380
Building Under Construction	16.00	81,769,282	54,330,325
Investment		105,544,879	129,710,088
Bangladesh Government Treasury Bond (BGTB)	17.00	25,000,000	25,000,000
Investment in Shares & Securities	18.00	80,544,879	104,710,088
Current Assets			
Interest Accrued But Not Due	19.00	17,392,136	8,392,960
Insurance Stamps in Hand		834,191	623,455
Stock of Printing and Stationery		1,399,171	1,290,411
Premium Control Account	20.00	15,668,157	30,087,192
Advance, Deposits & Prepayments	21.00	212,245,448	120,074,758
Amount due from other persons or bodies carrying on insurance business	22.00	130,780,113	117,834,780
Cash and Cash Equivalents		452,912,797	484,767,613
Cash at Bank	23.00	14,918,583	55,689,998
Cash in Hand	24.00	444,214	527,615
Fixed Deposit Receipt (FDR)	25.00	437,550,000	428,550,000
Total Property & Assets:		<u>1,641,598,889</u>	<u>1,570,969,963</u>

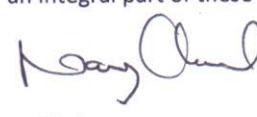
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Managing Director


Director


Director


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Md. Abdur Rahman, FCA
Enrollment: 1439
Partner
Islam Quazi Shafique & Co.
Chartered Accountants
DVC: 2304031439AS643925

Place: Dhaka
Dated: April 03, 2023



Paramount Insurance Company Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended December 31, 2022

Particulars	Notes	Amount in Taka	Amount in Taka
		2022	2021
Expenses of Management		9,071,117	9,088,873
(Not applicable to any fund or account)			
Advertisement & Publicity		542,043	1,043,008
Legal & Professional Fees		285,699	940,781
Audit Fees (Statutory & Special)		686,250	178,750
Depreciation		5,622,727	4,981,979
Subscription & Donation		370,000	400,000
Gratuity Expenses		1,000,000	1,000,000
Registration & Renewal		564,398	544,355
Profit Before Tax		100,575,194	175,478,638
Income Tax Expenses		24,544,378	52,406,250
Current Tax	26.00	27,167,155	47,562,546
Deferred Tax	27.00	(2,622,777)	4,843,704
Profit/ (Loss) after tax during this year (Transferred to Profit or Loss Appropriation Account)		76,030,816	123,072,388
Total		109,646,311	184,567,511

Profit or Loss Appropriation Account
For the year ended 31 December, 2022

Particulars	Notes	Amount in Taka	Amount in Taka
		2022	2021
Reserve for Exceptional Losses	28.00	28,004,038	29,705,059
Income Tax (Arrear)-2021		3,194,956	775,119
Dividend Paid (2021)		40,664,966	67,774,940
Balance at the end of the year as transferred to Statement of Financial Position	29.00	200,929,200	196,762,344
Total		272,793,160	295,017,462

Other Comprehensive Income
For the year ended December 31, 2022

Particulars	Notes	Amount in Taka	Amount in Taka
		2022	2021

Earning per Share (EPS) 33.00 1.87 3.03

The annexed notes form 01 to 40, Annexure 01 to 04, "Form-AA" and "Form-XL" an integral part of these financial statements



CFO



Managing Director



Director



Director



Chairman


Md. Abdur Rahman, FCA

Enrollment: 1439

Partner

Islam Quazi Shafique & Co.
Chartered Accountants

DVC: 2304031439AS643925

Place: Dhaka

Dated: April 03, 2023



Paramount Insurance Company Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December, 2022

Particulars	Notes	Amount in Taka	Amount in Taka
		2022	2021
Interest Received & Accrued	30.00	25,159,659	23,679,763
Profit/(Loss) Transferred from:		83,484,606	134,313,485
Fire Revenue Account		21,043,029	55,895,783
Marine Cargo Revenue Account		64,086,755	60,486,538
Marine Hull Revenue Account		(1,694,383)	-
Motor Revenue Account		(5,576,967)	14,524,968
Miscellaneous Revenue Account		5,626,173	3,406,196
Non Operating Income:		1,002,046	26,574,263
Other Income		-	148,106
Profit /(Loss) on Investment in Shares		(897,164)	24,779,686
Profit on Sale of Car		220,648	-
Dividend Income		1,678,563	1,646,471
Total		109,646,311	184,567,511

Profit or Loss Appropriation Account
For the year ended 31 December, 2022

Particulars	Notes	Amount in Taka	Amount in Taka
		2022	2021
Balance brought forward from last year		196,762,344	158,965,074
Prior year adjustment		-	12,980,000
Net Profit for the Year Transferred from Statement of Profit or Loss and other Comprehensive Income		76,030,816	123,072,388
Total		272,793,160	295,017,462

Other Comprehensive Income
For the year ended 31 December, 2022

Particulars	Notes	Amount in Taka	Amount in Taka
		2022	2021
Profit after tax		76,030,816	123,072,388
Other Comprehensive Income		(9,423,609)	28,494,937
Unrealized Profit/(Loss) on Share	31.00	(9,423,609)	28,494,937
Total Comprehensive Income		66,607,207	151,567,325

The annexed notes form 01 to 40, Annexure 01 to 04, "Form-AA" and "Form-XL" an integral part of these financial statements

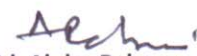

CFO


Managing Director


Director


Director


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Md. Abdur Rahman, FCA
Enrollment: 1439
Partner
Islam Quazi Shafique & Co.
Chartered Accountants
DVC: 2304031439AS643925

Place: Dhaka
Dated: April 03, 2023



Paramount Insurance Company Limited
Consolidated Revenue Account
For the year ended 31 December, 2022

PARTICULARS	Amount in Taka						2021
	2022						
	Fire	Marine Cargo	Marine Hull	Motor	Misc.	Total	
Balance of Account at the Beginning of the Year :							
Reserve for Unexpired Risks	45,907,879	53,938,283	446,050	16,126,516	2,669,138	119,087,866	79,868,426
Premium Less Re-Insurance	108,155,207	134,053,326	482,807	28,477,733	8,871,310	280,040,384	297,050,586
Commission on Reinsurance Ceded	19,063,994	9,780,950	1,364,358	366,145	4,722,770	35,298,217	35,239,348
Service Charge	100	5,200	-	-	100	5,400	12,640
	173,127,180	197,777,759	2,293,215	44,970,394	16,263,319	434,431,866	412,171,001
Claims Under Policies Less Reinsurance	50,836,190	35,440,607	5,092	31,404,094	142,368	117,828,351	23,133,700
Paid during the year	31,656,914	20,469,882	5,092	12,484,593	142,368	64,758,849	23,640,942
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	30,162,348	17,408,257	-	26,457,500	-	74,028,105	20,958,603
	61,819,262	37,878,139	5,092	38,942,093	142,368	138,786,954	44,599,545
Less: Outstanding at the end of previous year	10,983,072	2,437,532	-	7,537,999	-	20,958,603	21,465,845
Agency Commission	-	-	-	-	-	-	9,155,376
Expenses of Management	56,695,300	44,627,311	3,499,699	7,685,745	6,832,984	119,341,039	125,839,973
Insurance Stamp	1,083,183	-	-	66,428	12,943	1,162,553	276,438
Service Charge	207,396	1,755	-	-	69,019	278,170	311,865
Commission on R/I Acceptance	-	-	-	-	31,308	31,308	52,298
Reserve for unexpired risks being 40% of Fire, Marine Cargo, Motor & Miscellaneous and 100% of Marine Hull of the net premium income for the year	43,262,083	53,621,331	482,807	11,391,094	3,548,524	112,305,839	119,087,866
Profit/(Loss) Transferred to Profit or Loss Account	21,043,029	64,086,755	(1,694,383)	(5,576,967)	5,626,173	83,484,606	134,313,485
	173,127,180	197,777,759	2,293,215	44,970,394	16,263,319	434,431,866	412,171,001

The annexed notes form 01 to 40, Annexure 01 to 04, "Form-AA" and "Form-XL" an integral part of these financial statements



CFO


Managing Director


Director


Director


Chairman


Md. Abdur Rahman, FCA
Enrollment: 1439
Partner
Islam Quazi Shafique & Co.
Chartered Accountants
DVC: 2304031439AS643925

Place: Dhaka
Dated: April 03, 2023




Paramount Insurance Company Limited
Fire Insurance Revenue Account

For the year ended 31 December, 2022

Particulars	Amount in Taka	Amount in Taka	Particulars	Amount in Taka	Amount in Taka
	2022	2021		2022	2021
Claims Under Policies Less Reinsurance	50,836,190	2,301,658	Balance of Account at the Beginning of the Year	45,907,879	33,858,461
Paid during the year	31,656,914	2,930,642			
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	30,162,348	10,983,072	Premium Less Reinsurance	108,155,207	114,769,698
Less: Outstanding at the end of previous year	61,819,262	13,913,714	Commission on Reinsurance Ceded	19,063,994	21,087,429
Agency Commission	-	3,002,516			
Expenses of Management	56,695,300	62,213,250			
Service Charge	207,396	217,153			
Insurance Stamp	1,083,183	184,389			
Reserve for unexpired risks being 40% of the net premium income of the year	43,262,083	45,907,879			
Profit/(Loss) Transferred to Statement of Profit or Loss and other Comprehensive Income	21,043,029	55,895,782			
Total	173,127,180	169,722,628	Total	173,127,180	169,722,628

The annexed notes form 01 to 40, Annexure 01 to 04, "Form-AA" and "Form-XL" an integral part of these financial statements


CFO



Director


Director


Chairman



Place: Dhaka
 Dated: April 03, 2023


 M. Abdur Rahman, FCA
 Enrollment: 1439
 Partner
 Islam Quazi Shafique & Co.
 Chartered Accountants
 DVC: 2304031439AS643925

Paramount Insurance Company Limited

Marine Cargo Insurance Revenue Account

For the year ended 31 December, 2022

Particulars	Amount in Taka	Particulars	Amount in Taka	Amount in Taka
	2022		2021	2022
Claims Under Policies Less Reinsurance	35,440,607	Balance of Account at the Beginning of the Year	6,002,485	26,933,617
Paid during the year	20,469,882		6,517,086	
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	17,408,257	Premium Less Reinsurance	134,053,326	134,845,708
	37,878,139	Commission on Reinsurance Ceded	9,780,950	8,774,884
Less: Outstanding at the end of previous year	2,437,532			
		Agency Commission	4,736,200	5,600
		Expenses of management	44,627,311	
		Service Charge	1,755	
		Reserve for unexpired risks being 40% of Marine Cargo	53,621,331	
Profit/(Loss) Transferred to Statement of Profit or Loss and other Comprehensive Income	64,086,755			
Total	197,777,759	Total	170,559,809	170,559,809

The annexed notes form 01 to 40, Annexure 01 to 04, "Form-AA" and "Form-XL" an integral part of these financial statements

[Signature]
CFO
Managing Director

[Signature]
Director

[Signature]
Director

[Signature]
Chairman



Place: Dhaka
Dated: April 03, 2023

[Signature]
Md. Abdur Rahman, FCA
Enrollment: 1439
Partner
Islam Quazi Shafique & Co.
Chartered Accountants
DVC: 2304031439AS643925

Paramount Insurance Company Limited

Marine Hull Insurance Revenue Account

For the year ended 31 December, 2022

Particulars	Amount in Taka		Particulars	Amount in Taka	
	2022	2021		2022	2021
Claims Under Policies Less Reinsurance	5,092	14,362	Balance of Account at the Beginning of the Year	446,050	53,022
Paid during the year	5,092	14,362	Premium Less Reinsurance	482,807	446,050
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	-	-	Commission on Reinsurance Ceded	1,364,358	753,666
Less: Outstanding at the end of previous year	5,092	14,362	Service charge	-	-
Agency Commission	-	-	Expenses of management	3,499,699	1,384,154
Expenses of management	3,499,699	1,384,154	Service Charge	-	-
Service Charge	-	-	Reserve for unexpired risks being 100% of Marine Hull	482,807	446,050
Reserve for unexpired risks being 100% of Marine Hull	482,807	446,050	Profit/(Loss) Transferred to Statement of Profit or Loss and other Comprehensive Income	(1,694,383)	(591,828)
Profit/(Loss) Transferred to Statement of Profit or Loss and other Comprehensive Income	(1,694,383)	(591,828)	Total	2,293,215	1,252,738

Taka:	Total	Taka:	Total
2,293,215	1,252,738	2,293,215	1,252,738

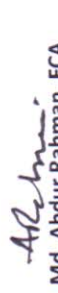
The annexed notes form 01 to 40, Annexure 01 to 04, "Form-AA" and "Form-XL" an integral part of these financial statements


CFO


Director


Director


Chairman


Md. Abdur Rahman, FCA
Enrollment: 1439
Partner
Islam Quazi Shafique & Co.
Chartered Accountants
DVC: 2304031439AS643925



Place: Dhaka
Dated: April 03, 2023

Paramount Insurance Company Limited
Motor Insurance Revenue Account
For the year ended 31 December, 2022

Particulars	Amount in Taka		Particulars	Amount in Taka	
	2022	2021		2022	2021
Claims Under Policies Less Reinsurance Paid during the year	31,404,094	14,517,076	Balance of Account at the Beginning of the Year	16,126,516	17,183,869
	12,484,593	13,680,733			
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	26,457,500	7,537,999	Premium Less Reinsurance	28,477,733	40,316,288
	38,942,093	21,218,732	Commission on Reinsurance Ceded	366,145	444,749
Less: Outstanding at the end of previous year	7,537,999	6,701,656			
Agency Commission	-	1,163,585			
Expenses of management	7,685,745	11,528,834			
Insurance Stamp	66,428	83,928			
Reserve for unexpired risks being 40% of the net premium income of the year	11,391,094	16,126,516			
Profit/(Loss) Transferred to Statement of Profit or Loss and other Comprehensive Income	(5,576,967)	14,524,968			
Total	44,970,394	57,944,906		44,970,394	57,944,906


The annexed notes form 01 to 40, Annexure 01 to 04, "Form-AA" and "Form-XI" an integral part of these financial statements


CFO
Managing Director


Director


Director


Chairman


Md. Abdur Rahman, FCA
Enrollment: 1439
Partner
Islam Quazi Shafique & Co.
Chartered Accountants
DVC: 2304031439A5643925



Place: Dhaka
Dated: April 03, 2023

Paramount Insurance Company Limited
Miscellaneous Insurance Revenue Account
For the year ended 31 December, 2022


Particulars	Amount in Taka	Particulars	Amount in Taka	Amount in Taka
	2022		2021	2022
Claims Under Policies Less Reinsurance Paid during the year	142,368	Balance of Account at the Beginning of the Year	298,119	2,669,138
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	142,368		498,119	
Less: Outstanding at the end of previous year	-	Premium Less Reinsurance	-	8,871,310
	142,368	Commission on Reinsurance Ceded	498,119	4,722,770
	-		200,000	4,178,620
Agency Commission	-	Service charge	253,075	100
Expenses of management	6,832,984		5,933,416	
Service Charge	69,019		70,557	
Insurance Stamp	12,943		8,122	
Commission on R/I Acceptance	31,308		52,298	
Reserve for unexpired risks being 40% of the net premium income of the year	3,548,524		2,669,138	
Profit/(Loss) Transferred to Statement of Profit or Loss and other	5,626,173		3,406,196	
Total	16,263,319	Total	12,690,920	16,263,319

The annexed notes form 01 to 40, Annexure 01 to 04, "Form-AA" and "Form-XL" an integral part of these financial statements


CFO


Director


Chairman


Md. Abdur Rahman, FCA
Enrollment: 1439
Partner
Islam Quazi Shafique & Co.
Chartered Accountants
DVC: 2304031439A5643925



Place: Dhaka
Dated: April 03, 2023

Paramount Insurance Company Limited
Statement of Changes In Shareholder's Equity

For the year ended 31 December, 2022

Particulars	Share Capital (Notes-36)	Reserve for Exceptional Loss	Investment Fluctuation Reserve	General Reserve	Revaluation Reserve (Surplus)	Profit or Loss Appropriation Account	Total
Opening Balance as on 01-01-2022	406,649,660	169,502,927	32,011,235	500,000	221,422,155	196,762,344	1,026,848,321
Add, Prior adjustment (Income Tax 2021)						(3,194,956)	(3,194,956)
Restated Balance 01-01-2022	406,649,660	169,502,927	32,011,235	500,000	221,422,155	193,567,388	1,023,653,364
Profit after tax during the year	-	-	-	-	-	76,030,815	76,030,815
Cash Dividend Paid (2021)	-	-	-	-	-	(40,664,966)	(40,664,966)
Current Period Result	-	28,004,038	(9,423,609)	-	-	(28,004,038)	(9,423,609)
Closing Balance as on 31-12-2022	406,649,660	197,506,964	22,587,626	500,000	221,422,155	200,929,199	1,049,595,604

Statement of Changes In Shareholder's Equity

For the year ended 31 December, 2021

Particulars	Share Capital (Notes-36)	Reserve for Exceptional Loss	Investment Fluctuation Reserve	General Reserve	Revaluation Reserve (Surplus)	Profit or Loss Appropriation Account	Total
Opening Balance as on 01-01-2021	338,874,720	139,797,868	3,516,298	500,000	260,496,653	158,965,074	902,150,613
Prior adjustment					(39,074,498)	12,980,000	(26,094,498)
Balance as on 2021 (Restated)	338,874,720	139,797,868	3,516,298	500,000	221,422,155	171,945,074	876,056,115
Provision for Arear Income Tax	-	-	-	-	-	(775,119)	(775,119)
Profit after tax during the year	-	-	-	-	-	123,072,388	123,072,388
Stock Dividend Paid (2020)	67,774,940	-	-	-	-	(67,774,940)	-
Current Period Result	-	29,705,059	28,494,937	-	-	(29,705,059)	28,494,937
Closing Balance as on 31-12-2021	406,649,660	169,502,927	32,011,235	500,000	221,422,155	196,762,344	1,026,848,321

The annexed notes form 01 to 40, Annexure 01 to 04, "Form-AA" and "Form-XL" an integral part of these financial statements

[Signature]
CFO

[Signature]
Managing Director

[Signature]
Director

[Signature]
Chairman



Place: Dhaka
Dated: April 03, 2023

[Signature]
Md. Abdur Rahman, FCA
Enrollment: 1439
Partner
Islam Quazi Shafique & Co.
Chartered Accountants
DVC: 2304031439AS643925

Paramount Insurance Company Limited

Statement of Cash Flows

For the year ended 31 December, 2022

Sl No.	Particulars	Notes	Amount in Taka	Amount in Taka
			2022	2021
01.00	Cash Flows From Operating Activities			
	Collection from Premium & Other Income		584,491,576	597,647,270
	Payment for Management Expenses, Commission, Claim, Re-Insurance and Others		(417,050,542)	(372,382,881)
	Income Tax Paid		(38,986,732)	(54,663,496)
	Net Cash Flows From Operating Activities	35.00	128,454,301	170,600,894
02.00	Cash Flows From Investing Activities			
	Purchase of Non-Current Assets		(7,846,414)	(285,353,435)
	Disposal of Non-Current Assets		3,029,352	-
	Increase/(Decrease) in Assets under construction & other		(147,438,957)	(34,200,015)
	Increase/(Decrease) investment in share		14,741,600	93,790,473
	Interest Received		16,160,483	29,533,123
	Profit on Sale of car		220,648	-
	Investment Income (Sale Of Share)		(897,164)	24,779,686
	Dividend Received		1,678,563	1,646,471
	Net Cash Flows From Investing Activities		(120,351,890)	(169,803,697)
03.00	Cash Flows from Financing Activities			
	Unclaim Dividend		707,739	287,457
	Cash Dividend Paid		(40,664,966)	-
	Net Cash Flows from Financing Activities		(39,957,227)	287,457
	Net Cash in Flows (Outflows) (1+2+3)		(31,854,816)	1,084,654
	Opening Cash and Cash Equivalents		484,767,613	483,682,959
	Closing Cash and Cash Equivalents		452,912,797	484,767,613
	Net Operating Cash Flow Per Share (NOCFPS)	34.00	3.16	4.20

The annexed notes form 01 to 40, Annexure 01 to 04, "Form-AA" and "Form-XL" an integral part of these financial statements



CFO



Managing Director



Director



Director



Chairman



Md. Abdur Rahman, FCA

Enrollment: 1439

Partner

Islam Quazi Shafique & Co.

Chartered Accountants

DVC: 2304031439AS643925

Place: Dhaka

Dated: April 03, 2023



Paramount Insurance Company Limited

Notes to the financial statements
As at & for the year ended 31 December 2022

1.00 General Information

1.01 Incorporation and legal form of the company

The company is a public limited company formed under the companies Act, 1994 vide registration No-C-39003(961)/99 dated November 10, 1999 and is engaged in general insurance business as per insurance Act, 2010. The Company is listed with Dhaka Stock Exchange Ltd (DSE) and Chottogram Stock Exchange Ltd. (CSE) as a publicly traded company.

2.00 Summary of significant accounting policies and related information

2.01 Basis of Accounting

The financial statements have been prepared under historical cost convention in a going concern concept and on accrual basis in accordance with International Accounting standards (IASs) and International Financial Reporting Accounting standards (IFRSs). In addition, the Bangladesh Securities and Exchange Commission Rules 1987, Listing Regulations of Dhaka Stock Exchange Ltd. (DSE) & Chottogram Stock Exchange Ltd. (CSE) have also been complied with.

2.02 Basis of Presentation

The financial statements have been prepared in accordance with the regulations as contained in part-1 of the First Schedule and the Revenue Account of each class of general insurance business has been prepared in accordance with the regulations as contained in part-1 of the third schedule and as per Form 'F' set forth in part-II of Third schedule of the Insurance Act, 1938 as amended from time to time; which are applicable till promulgation of new Rules & Regulation under New Insurance Act 2010.

2.03 Head of Accounts and Figures

Some of the head of accounts and last year figures have been re-arranged for complying with International Accounting Standards (IASs) & International Financial Reporting Standards (IFRSs)

2.04 Functional and Reporting Currency

These financial statements have been prepared in Bangladeshi taka which is the functional currency of the company. All figures are presented in Taka which has been rounded off to the nearest Taka.

2.05 Going Concern

The financial statements are prepared on a going concern basis. As per management assessment, there is no material uncertainty relating to events or condition which may cause doubt upon the company's ability to continue as a going concern.

2.06 Reporting Period

The Financial Statements of the company consistently cover one calendar year from 1 January 2022 to 31 December 2022.

2.07 Foreign Currency Transaction

All foreign exchange transactions are converted to Bangladeshi Taka which is the reporting currency at the rate of exchange prevailing at the time the transaction were affected.

2.08 Risk and Uncertainties

The preparation of financial statements in conformity with the International Accounting Standards (IASs) & International Financial Reporting Standards (IFRSs) requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures at Statement of Financial position date and of the revenues and expenses during the year.

2.09 Comparative Information

Comparative information has been disclosed in respect to the year 2022 & 2021 for all numerical information of the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current period financial statements.

2.10 Compliance of International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs)

IAS Standards	IAS No	Status
Presentation of Financial Statements	1	Applied
Inventories	2	Applied
Statement of Cash flows	7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	8	Applied
Events after the Reporting Period	10	Applied
Construction Contracts	11	N/A
Income Taxes	12	Applied
Property, Plant & Equipment	16	Applied
Employee Benefits	19	Applied
Accounting for government grants	20	N/A
The effects of changes in foreign exchange Rates	21	N/A
Borrowing Cost	23	N/A
Related Party Disclosure	24	Applied
Accounting for investment	25	Applied
Accounting and Reporting by Retirement Benefit plans	26	Applied
Separate Financial Statements	27	N/A
Investments in Associates and Joint Ventures	28	N/A
Financial Reporting in Hyperinflationary Economics	29	N/A
Financial Instruments: Presentation	32	Applied
Earnings Per Share	33	Applied
Interim Financial Reporting	34	Applied
Impairments of Assets	36	Applied
Provisions for Contingents Liabilities and Contingents Assets	37	Applied
Intangible Assets	38	N/A
Financial Instruments: Recognition and Measurement	39	Applied
Investment Properties	40	Applied
Agriculture	41	N/A

IFRS Standards	IFRS No	Status
First- time Adoption of International Financial Reporting Standards	1	Applied
Share-based Payment	2	N/A
Business Combinations	3	N/A
Insurance Contracts	4	Applied
Non- current Assets Held for Sale and Discontinued Operations	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instrument: Disclosures	7	Applied
Operating Segments	8	Applied
Financial Instruments	9	Applied
Consolidated Financial Statement	10	N/A
Joint Arrangements	11	N/A
Disclosure of Interest in other Entities	12	N/A
Fair Value Measurement	13	Applied
Regulatory Deferral Accounts	14	N/A
Revenue from Contract with Customers	15	Applied
Leases	16	N/A

2.11 Recognition and measurement of Fixed Assets and Depreciation

Property, Plant and Equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Land and land development is measured at fair value basis. Part of items of property, plant and equipment having different useful life which accounted for as separate items of property, plant and equipment

The cost of replacing or upgrading part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits associated with the part will flow to the company and its cost can be measured reliably.

An item of property, plant and equipment is recognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss of arising on de-recognition of an item of property, plant and equipment are included in the statement profit or loss and other comprehensive income, having deducted from the proceeds on disposal, the carrying amount of the assets and related expenses.

No depreciation has been charged on land and land development under the head of property, plant and equipment. Depreciation on other depreciable assets have been charged on diminishing balance method in compliance with IAS 16 "Property, plant and equipment" at the following rates.

Category of Assets	Rate of Depreciation
Motor Vehicles	20%
Furniture & Fixture	10%
Office Equipment	20%
Office Decoration	10%
Telephone installation	20%

Electrical Installation	20%
Sign Board	10%
Air Conditioner	20%
Computer	30%
Software Installation	20%
Website Development	20%

2.12 Revaluation

Revaluation on land under the head of Property, Plant and Equipment is performed by BSEC approved professionally qualified valuer, M/S A B Saha & Co, Chartered Accountants in the year of 2019. The valuer has revalued the property based on the fair value at the date of valuation and the carrying amount at Financial Position date is not less than that of the fair value. The revaluation surplus is recognized in the net carrying amount of the assets and is transferred to revaluation reserve after restating the asset at the revalued amount.

2.13 Revenue Recognition

Premium is recognized when insurance policies are issued, but the premium of company's share of Public Sector Insurance Business (PSB) is accounted for in the year in which the statements of account from Sadharan Bima Corporation (SBC) are received.

Public Sector Business for 4 (four) quarters up to June 2022 has been accounted for on the basis of statement received from SBC.

Interest on the investments in the form Bangladesh Government Treasury Bond (BGTB) and Fixed Deposit Receipt (FDR) have been credited to profit & loss account on accrual basis. Investment in share, dividend Income and interest of SND are recognized as other income on cash basis.

2.14 Employee's Benefits

AS per decision of the Board of Directors of the Company Implementation of some of the employees benefit programs within a specific period. As such the following benefit programs have been implemented during the year 2012 and others are in process of finalization.

- a) **Provident Fund**
- b) **Gratuity:** The Company pays gratuity benefits to employees in accordance with Bangladesh Labour Act 2006 (As amended in 2013) but provision is made as lump sum basis. A formal policy in this regard not yet adopted by the Company but it was mandatory to make actual valuation as per IAS 19. The management of the Company will be adopted a policy soon in this regard.
- c) **Worker Profit Participation Fund (WPPF):** The Company does not maintain WPPF. It is required to maintain WPPF @ 5% of net profit before tax after charging such expense in accordance with Bangladesh Labour Act 2006 (As amended in 2013). Bangladesh Insurance Association (BIA) letter Ref: BIA-3(58/2020-100, Dated: 13 March, 2020 & bank and Financial Institution division letter Ref: 50.00.000.311.22.002.17-130, Dated 14 February 2017, they are requested to Ministry of Finance and Ministry of Labour & Employment not to implement the WPPF for Bank and All Financial Institution. Based on those letters, this issue is pending for all Financial Institution. If WPPF is mandatory for all insurance company for any reason, the company is ready to comply with this matter.



2.15 Premium Control Account

Premium control account is the outstanding premium as at reporting date under the bank guarantees which will be subsequently received and adjusted

2.16 Management Expenses

Management expenses as charged to Revenue Accounts, amounting to Tk. 12,07,81,762 based on gross premium in the following ratio:

Class of business	Gross Premium	% of Ratio of total Expenses	Management Expenses	Service Charge	Stamp Expenses	Total Expenses
Fire	21,90,21,271	48.01	5,66,95,300	2,07,396	10,83,183	5,79,85,878
Marine Cargo	18,11,32,314	36.95	4,46,27,311	1,755	-	4,46,29,066
Marine Hull	2,59,99,572	2.90	34,99,699	-	-	34,99,699
Motor	3,01,29,833	6.42	76,85,745	-	66,428	77,52,173
Miscellaneous	5,21,51,632	5.73	68,32,984	69,019	12,943	69,14,945
Total	50,84,34,621	100	11,93,41,039	2,78,170	11,62,553	12,07,81,762

As per Insurance Act 2010 Section 63(2), the Management expenses which incurred direct have been included as revenue expenditure in the accounts.

2.17 Income Tax expenses

Income tax expenses comprises of current tax and deferred tax which have been recognized in the statement of profit or loss and other comprehensive income.

2.17.01 Current Tax

i) Income Tax provision has been made on taxable profit for the year as per taxes law.

ii) Income Tax Assessment for the year 2004-2005 (Accounting year ended 31-12-2003) is under reference case in the High Court. However, the assessments year 2005-2006 to 2011-2012&2017-2018 to 2022-2023 has been completed (Final settlement). The assessment year 2012-2013, 2013-2014, 2014-2015, 2015-2016& 2016-2017 is under Reference Case in the High –Court

2.17.02 Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purpose. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences using tax rates enacted or substantively enacted within the reporting date.

2.18 Reserves for Exceptional Loss

As per provision of the Insurance Act & Income Tax Ordinance 1984, Paragraph 6 (2) of the 4th schedule, the company is entitled to make provision under Reserve for Exceptional Loss up to 10% of net premium income. However, the management has decided to make Tk. 2,80,04,038 reserves for the year 2022. The balance to the account of December 31, 2022 stands at Tk. 19,75,06,964.

2.19 Surplus of Revenue Account & Provision for Unexpired Risks

Before arriving at the surplus of each class of business, necessary provisions for unexpired risks have been created at the rate of 40% on all business except on Marine Hull business on which 100% has been provided.

2.20 Related Party Transactions

During the Year 2022 the company carried out a few number of transactions with parties owned by the directors, which may be called the related parties, in the normal course of business and on an arm's length basis. The name of the related parties, the nature of transactions and transaction amount for the year ended December 31, 2022 have been stated below:

Sl. No.	Name of Related Parties	Relationship	Net Premium	Gross Premium	Claim Paid (Taka)
01	M/S. Paramount Textile Ltd.	Common Director/Sponsor	175,42,710	207,75,461	1,90,250
02	M/S. Paramount B-Track Energy Ltd.	Common Director/Sponsor	1,95,50,000	1,95,50,000	-
03	M/S. Paramount Agro Ltd.	Common Director/Sponsor	17,963	20,819	-
04	Others Company (if Any) Holding	Common Director/Sponsor	-	-	-
Total			3,71,10,673	4,03,46,280	1,90,250

2.21 Key Management Personnel Compensation

In compliance with the requirement of schedule XI Para-04 of company act 1994 and Para- 17 of IAS 24 following has been disclosed.

* No remuneration, board meeting attendance fees is paid to any of the directors of the company except Managing Director.

* As per management decision, the following amount has been paid for the period ended from 1st January to 31stDecember, 2022.

Name	Designation	Short term benefits		Post employment benefit (Provident fund)	Other long term benefit	Termination benefit	Share based benefit
		Remuneration/Salary (Taka)	Bonus				
Mr. Md. Sajjad Yahyaa	MD &CEO	29,10,000	4,07,500	N/A	N/A	N/A	N/A
Mr. Mohammad Arif Hossain	Chief Financial Officer	13,80,000	1,15,000	10% of Basic Salary	N/A	N/A	N/A
Mrs. Zharna Parul	Company Secretary	11,40,000	95,000	10% of Basic Salary	N/A	N/A	N/A

2.22 Prior year adjustment (Error occurred in deferred tax on revaluation surplus)

Inadvertently error occurred in between the financial year 2019 and 2020 due to deferred tax on revaluation surplus had been charged in the statement of profit or loss and other comprehensive income. In fact deferred tax on revaluation surplus of land Tk. 3,90,74,498 had not been charged to surplus in revaluation of land. Hence, revaluation (surplus) had been overstated by Tk. 3,90,74,498 and deferred tax liability understated by Tk. 3,90,74,498 as on 31.12.2019.

In the financial year 2020, deferred tax on revaluation surplus Tk. 1,29,80,000 had been charged in the statement of profit or loss and other comprehensive income. Hence, retained earnings statement had been understated by Tk. 1,29,80,000 and deferred tax liability overstated by Tk.1,29,80,000 as on 31.12.2020.

Accordingly as on 1st January 2021, retained earnings statement and revaluation surplus have been restated following the guidance of BAS-8 and deferred tax has been updated as on 31.12.2021.

2.23 Unclaimed dividend

It represents the dividend amount which approved by the shareholder's in respective AGM that is lying in our Bank account due to non-transfer of Shareholder's account for different problem of Shareholder's bank account.

2.24 Leases (IFRS-16)

Leases (IFRS-16) are not applicable for the company since the company has no long-term contract (more than 12 months) for the year ended December 31, 2022.

2.25 Impairment of Non-current Assets (IAS-36)

The carrying value of all non-current assets is reviewed for impairment. When there is an indication that the assets might be impaired. Any provision for impairment is charged to the income statement in the year concerned.

2.26 Contingent Liability

The company has the following contingent liabilities as on 31st December 2022.

Sl.	Submission Year	Assessment Year	Reference Number	VAT/ Tax/ Other Amount	Remarks
1	2005	VAT	666/2005	2,343,287	Writ petition Against VAT
2	2006	2004-2005	397/2006	10,408,652	Income Tax Reference Case
3	2015	2012-2013	423/2015	6,928,241	Income Tax Reference Case
4	2016	2013-2014	31/2016	3,170,454	Income Tax Reference Case
5	2017	2014-2015	103/2017	3,296,033	Income Tax Reference Case
6	2018	2015-2016	1585/2018	4096589	Income Tax Reference Case
7	2019	2016-2017	431/2019	8,296,599	Income Tax Reference Case
8	2020		7/2020	97,28,300	Claim
Total Taka				4,82,68,155	

2.27 Branch Accounting

The company has 14 branches with no overseas branch as on December 31, 2022. Accounts of branch are maintained at Head office which is included in the accompanying financial statements.

2.28 Interim Financial Statements

The company prepares and publishes its interim financial statements quarterly by following the guideline of IAS, BSEC and other applicable laws and regulation.

2.29 Components Financial Statements

AS per IAS 1 "Presentation of financial statements", the complete set of financial statements includes the following components:

- ✓ Statement of financial position
- ✓ Statement of profit or loss and other comprehensive income
- ✓ Statement of Profit and loss appropriation account
- ✓ Statement of cash flows
- ✓ Statement of changes in equity
- ✓ Consolidated all business revenue account for the year ended 31 December 2022;
- ✓ Fire insurance revenue account for the year ended 31 December 2022;
- ✓ Motor insurance revenue account for the year ended 31 December 2022;
- ✓ Marine Cargo insurance revenue account for the year ended 31 December 2022;
- ✓ Marine Hull Insurance Revenue Account for the year ended 31 December 2022
- ✓ Miscellaneous insurance revenue account for the year ended 31 December 2022; and
- ✓ Notes to the financial statements and significant accounting policies

2.30 Management Responsibility

The Board of Directors (BOD) of the company is responsible for preparation and presentation of financial position for the year ended 31st December 2022.

2.31 Authorization date for issuing financial statements

The financial statements were authorized by the Board of Directors (BOD) on 3rd April 2023.



3.00 Share Capital Tk. 406,649,660

Particulars	Notes	Amount in Taka	Amount in Taka
		2022	2021
Issued Subscribed and Paid up Capital 4,06,64,966 Ordinary Shares of Tk. 10/- each.	3.02	406,649,660	406,649,660

3.01 Authorized Capital: Tk. 600,000,000

This represents the sum on account of 60,000,000 ordinary share of Taka 10 each. The Authorized Capital of the Company has been increased from Tk. 30 crores to Tk. 60 crores during the year 2011, as approved by its shareholders in the Extraordinary General Meeting held on November 24, 2011. Necessary approval from the Insurance Development & Regulatory Authority (IDRA) was obtained vide their letter No. IDRA/NLI/2158/2011-929 dated November 17, 2011.

3.02 Issued Subscribed and Paid up Capital Tk. 406,649,660

This represents the sum against 4,06,64,966 ordinary shares of Tk. 10 each, the relevant particulars whereof are as under:

Particulars	Amount in Taka	Amount in Taka
	2022	2021
Opening Balance	406,649,660	338,874,720
Add: Stock Dividend 20% (2020)	-	67,774,940
Closing Balance	<u>406,649,660</u>	<u>406,649,660</u>

Composition Of Share Holding

SHAREHOLDING STRUCTURE	2022		2021	
Sponsors	3.02 (a)	17,244,813 42.41%	17,244,813 42.41%	
Public	3.02 (b)	23,420,153 57.59%	23,420,153 57.59%	
Total		<u>40,664,966 100%</u>	<u>40,664,966 100%</u>	

3.02(a) Shareholders (Sponsors)

Class of Interval	2022				2021	
	No. of Shares	No. of Shareholders	Total Holdings %	% of Total Paid up	Total Paid up Capital	% of Total Paid up Capital
100,001-500,000	-	-	0.00%	0.00%	-	0.00%
500,001-1000,000	3,147,660	4	18.25%	7.74%	3,147,660	7.74%
1000,001-1500,000	1,355,493	1	7.86%	3.33%	1,355,493	3.33%
1500,001-2,000,000	1,897,692	1	11.00%	4.67%	1,897,692	4.67%
2,000,001-2,500,000	10,843,968	4	62.88%	26.67%	10,843,968	26.67%
Total	<u>17,244,813</u>	<u>10</u>	<u>100%</u>	<u>42.41%</u>	<u>17,244,813</u>	<u>42.41%</u>

3.02 (b) Public

Financial & Other Institutions (including ICB)
General Public
Total

5,637,690	24.07%
17,782,463	75.93%
<u>23,420,153</u>	<u>100%</u>

3.02(b)(i) Shareholders (Public)

Class Interval	2022				2021	
	No. of Shares	No. of Shareholders	Total Holdings	% of Total Paid up	Total Paid up Capital	% of Total Paid up Capital
01-500	590,574	3235	2.52%	1.45%	618,480	1.52%
501-5000	5,165,601	2889	22.06%	12.70%	5,360,926	13.18%
5001-10000	2,986,232	404	12.75%	7.34%	2,825,313	6.95%
10001-15000	1,348,656	107	5.76%	3.32%	1,448,215	3.56%
15001-20000	1,151,157	63	4.92%	2.83%	1,299,376	3.20%
20001-25000	631,485	28	2.70%	1.55%	677,454	1.67%
25001-30000	743,990	27	3.18%	1.83%	467,952	1.15%
30001-40000	1,042,569	30	4.45%	2.56%	883,227	2.17%
40001-50000	857,290	18	3.66%	2.11%	1,141,174	2.81%
50001-60000	564,925	10	2.41%	1.39%	569,981	1.40%
60001-70000	462,917	7	1.98%	1.14%	657,225	1.62%
70001-80000	374,923	5	1.60%	0.92%	379,677	0.93%
80001-90000	90,000	1	0.38%	0.22%	171,400	0.42%
90001-100000	187,200	2	0.80%	0.46%	192,699	0.47%
100001-120000	543,742	5	2.32%	1.34%	555,705	1.37%
120001-200000	793,721	5	3.39%	1.95%	966,678	2.38%
200001-400000	820,500	3	3.50%	2.02%	390,000	0.96%
400001-800000	1,488,201	2	6.35%	3.66%	1,238,201	3.04%
800001-4000000	3,576,470	4	15.27%	8.79%	3,576,470	8.79%
Total:	23,420,153	6845	100%	57.59%	23,420,153	57.59%

4.00 Reserve for Exceptional Losses

Tk. 197,506,964

This represents the sum of reserve created in each year, at currently the reserve is kept 10% of respective yearly net Premium Income as per provision of the Insurance Act & Income Tax Ordinance 1984, Paragraph 6 (2) of the 4th schedule. The movement of the sum is as under:

Particulars	Notes	Amount in Taka	Amount in Taka
		2022	2021
Opening Balance		169,502,927	139,797,868
Add: Provision made during the year	4.01	28,004,038	29,705,059
Closing Balance		197,506,964	169,502,927

4.01 Calculation for current year provision

Tk. 28,004,038

Reserve for Exceptional Losses on Net Premium	Net Premium Amount in Taka		%	At 10 % of Net Premium Amount in Taka	
	2022	2021		2022	2021
Fire Insurance Business	108,155,207	114,769,698	10%	10,815,521	11,476,970
Marin Insurance Business	134,536,134	135,291,758	10%	13,453,613	13,529,176
Motor Insurance Business	28,477,733	40,316,288	10%	2,847,773	4,031,629
Miscellaneous Insurance Business	8,871,310	6,672,843	10%	887,131	667,284
Total	280,040,384	297,050,586		28,004,038	29,705,059

5.00 Investment Fluctuation Reserve

Tk. 22,587,626

This amount is consisted is as follows

Particulars	Notes	Amount in Taka	Amount in Taka
		2022	2021
Fair (Market) Value of share		80,544,879	104,710,088
Less: Cost Price of Share		57,957,253	72,698,853
Total		22,587,626	32,011,235

The details hereof are stated in Annexure-2



6.00 General Reserve Fund

Tk. 500,000

General Reserve fund has been created in the year of 2018 to meet any future costs or financial obligations, especially those arising unexpectedly. This amount is consisted is as follows

Particulars	Notes	Amount in Taka	Amount in Taka
		2022	2021
Opening Balance		500,000	500,000
Add: Reserve made during the year		-	-
Closing Balance		500,000	500,000

7.00 Revaluation Reserve (Surplus)

Tk. 221,422,155

It reveals all the upward revaluations of a company's assets under the head of Property, Plant and Equipment until those assets are disposed off. This amount is consisted is as follows

Particulars	Notes	Amount in Taka	Amount in Taka
		2022	2021
Opening Balance		221,422,155	260,496,653
Add/(Less): Prior year adjustment		-	39,074,498
Closing Balance		221,422,155	221,422,155

8.00 Premium Deposit

Tk. 65,086,406

The amount represents the adjusted balance of premium received against Marine Cargo Cover Notes for which policies have not been issued within December 31, 2022. This amount is consisted is as follows

Particulars	Amount in Taka	Amount in Taka
	2022	2021
Opening Balance	79,365,980	36,871,126
Add: Premium underwritten	402,666,353	456,188,333
	482,032,333	493,059,459
Less: Refund & Cancelled	4,748,999	6,403,309
	477,283,334	486,656,150
Less: Converted into Policy	412,196,928	407,290,170
Closing Balance	65,086,406	79,365,980

9.00 Estimated Liabilities in respect of outstanding claims whether due or intimated

Tk. 74,028,105

This represents the dues payable to various party which have been taken into Consideration while estimating the liability in respect of outstanding claims (own share).

Particulars	Amount in Taka	Amount in Taka
	2022	2021
Fire Insurance Account	30,162,348	10,983,072
Marine Insurance Account	17,408,257	2,437,532
Motor Insurance Account	26,457,500	7,537,999
Miscellaneous Insurance Account	-	-
Total	74,028,105	20,958,603

10.00 Unclaim Dividend Tk. 995,196

By complying of Securities and Exchange Commission's Notification No. SEC/ SRMIC/165 - 2020/306 dated November 24,2021, unsettled dividend (Cash & fraction stock) has been transferred to capital market stabilization fund (CMSF) up to the year of 2017. Remaining unclaim dividend has been calculated as under

Particulars	Amount in Taka	Amount in Taka
	2022	2021
2018 Fraction stock dividend	2,464	2,464
2019 Cash dividend	249,184	249,184
2019 Fraction stock dividend	26,058	26,058
2020 Fraction stock dividend	9,663	9,750
2021 Cash dividend	707,826	
Closing Balance	995,196	287,457

11.00 Amount due to other persons or bodies carrying on Insurance Business Tk. 202,100,557

This represents the amount payable to Shadharan Bima Corporation (SBC) & Overseas re-insurers. This amount is consisted is as follows

Particulars	Amount in Taka	Amount in Taka
	2022	2021
Resident (SBC)	202,100,557	159,883,275
Non Resident (Other)	-	2,088,140
Closing Balance	202,100,557	161,971,416

12.00 Sundry Creditors Tk. 28,684,677

This amount is consisted is as follows

Particulars	Notes	Amount in Taka	Amount in Taka
		2022	2021
Received against Stamp Duty		6,958,368	19,364,670
VAT Collected on premium		-	(22,890)
Bills Payable	12.01	20,460,650	10,705,709
Reserve for Gratuity	12.02	1,265,659	582,159
Total		28,684,677	30,629,648

12.01 Bills Payable Tk. 20,460,650

This amount is consisted is as follows

Particulars	Amount in Taka	Amount in Taka
	2022	2021
Salaries & Allowances	6,304,870	7,585,144
VAT (December-2022)	1,416,644	2,033,627
Audit Fee (Including special audit from 2008 to 2016 and Statuary Audit Fee 2022)	770,000	735,000
Special Adhesive Ins. Stamp	10,803,662	-
Stationery	41,850	-
Employer's contribution in PF	63,800	46,667
Refundable Premium	857,584	224,491
Vat on Office Rent	82,240	80,780
Canteen Expenses	120,000	-
Total	20,460,650	10,705,709

12.02 Reserve for Gratuity

1,265,659

This represents the aggregate sum of reserve, made Tk 1000,000 as lump sum amount for this year 2022 as decided by the Company's Board of Directors with intention to utilize the fund at the time of employees retirement. The movement of the sum is as follows:

Particulars	Amount in Taka	Amount in Taka
	2022	2021
Opening Balance	582,159	1,527,719.00
Add: Addition for this year	1,000,000	1,000,000.00
	1,582,159	2,527,719
Less: Adjustment (Paid during this year)	316,500	1,945,560.00
Closing Balance	1,265,659	582,159

13.00 Income Tax Provision

Tk.

63,265,028

This amount is consisted is as follows

Particulars	Amount in Taka	Amount in Taka
	2022	2021
Opening Balance	83,660,419	100,795,755
Add: Prior Year Adjustment (Income Tax 2021)	3,194,956	
Restated Balance as on 01 January 2022	86,855,375	100,795,755
Add: Provision for this year	27,167,155	47,562,546
	114,022,530	148,358,301
Less: Adjustment during this year	50,757,502	64,697,882
Closing Balance	63,265,028	83,660,419

This amount is consisted is as follows

Accounting Year	Tax Assessment Year	Amount in Taka	Amount in Taka
		2022	2021
2014	2015-2016	17,675,645	17,675,645
2015	2016-2017	18,422,229	18,422,229
2021	2022-2023	Note:26	47,562,546
2022	2023-2024	Note:26	-
Total		63,265,028	83,660,419

The details hereof are stated in Note-26

14.00 Deferred Tax Liabilities

45,537,478

Particulars	Amount in Taka	Amount in Taka
	2022	2021
Deferred tax liabilities at the end of the year	45,537,478	48,160,255

The details hereof are stated in Annexure-4

15.00 Property, Plant & Equipment Tk. **623,052,714**

This represents the written down value of Non-Current Assets. This amount is consisted is as follows

Particulars	Amount in Taka	Amount in Taka
	2022	2021
A. Cost		
Opening Balance	401,921,919	116,568,484
Add: Addition During the year	7,846,414	285,353,435
Less: Sale Adjustment	5,612,046	-
	404,156,287	401,921,919
B. Revaluation		
Opening Balance	260,496,652	260,496,652
Add: Addition During the year	-	-
Less: Sale Adjustment	-	-
	260,496,652	260,496,652
C. Accumulated Depreciation		
Opening Balance	38,560,191	33,578,212
Add: Charge During the year	5,622,727	4,981,979
Less: Adjustment	2,582,694	-
	41,600,225	38,560,191
WDV of Property, Plant & Equipment (A+B-C)	623,052,714	623,858,380

*Details Fixed Assets & Depreciation are Shown in the (Annexure-1)

16.00 Building Under Construction Tk. **81,769,282**

This represents the cost value of Building under construction and all related expenditure are capital nature which will be capitalized with Property, Plant and Equipment. This amount is consisted is as follows

Particulars	Amount in Taka	Amount in Taka
	2022	2021
Opening Balance	54,330,325	20,130,310
Add: Addition during the Year	27,438,957	34,200,015
Closing Balance	81,769,282	54,330,325

The board of directors has decided to construct a building on own occupied land at gulshan resulting that the management has taken necessary action to implement the decision of board of directors and got approval from Rajuk. We are already started construction work.

17.00 Bangladesh Government Treasury Bond Tk. **25,000,000**

This represents statutory deposit in 5 years Bangladesh Govt. Treasury Bond (BGTB) as per requirement of the Insurance Act 2010. This amount is consisted is as follows

Particulars	Amount in Taka	Amount in Taka
	2022	2021
7.09% 5 years BGTB (Purchased in 2017, Issued '2016)	9,000,000	9,000,000
5.82% 5 years BGTB (Purchased in 2018, Issued '2016)	5,700,000	5,700,000
7.6% 10 years BGTB (Purchased in 2018, Issued '2016)	10,300,000	10,300,000
Total	25,000,000	25,000,000

18.00 Investment in Shares & Securities Tk. **80,544,879**

This represent the market price of investment in share of Public Limited Companies which has been recognized as "available for sale" as on 31 December, 2022.

Particulars	Amount in Taka	Amount in Taka
	2022	2021
Investment in listed companies	80,544,879	104,710,088
Total	80,544,879	104,710,088

The details hereof are stated in Annexure-2

19.00 Interest Accrued but not due

Tk. 17,392,136

This represents the sum of accrued interest on investment in BGTB and in FDR. The break-up whereof is as follows:

Particulars	Amount in Taka	Amount in Taka
	2022	2021
Bangladesh Govt. Treasury Bond (BGTB)	377,208	377,208
Fixed Deposit Receipt (FDR)	17,014,928	8,015,752
Total	17,392,136	8,392,960

20.00 Premium Control Account

Tk. 15,668,157

This amount is consisted is as follows

Particulars	Amount in Taka	Amount in Taka
	2022	2021
Fire	-	-
Marine Cargo (Bank Guarantee)	15,668,157	30,087,192
Motor	-	-
Miscellaneous	-	-
Total	15,668,157	30,087,192

Cover notes have been issued against Bank Guarantee's which will be adjusted within the following year.

21.00 Advance, Deposits & Prepayments

Tk. 212,245,448

This amount is consisted is as follows

Particulars	Amount in Taka	Amount in Taka
	2022	2021
Advance against Office Rent	757,500	878,000
Advance against Salary	2,048,000	2,232,500
Security Deposits	1,326,320	1,326,320
Advance for Website design & Development	50,000	50,000
Advance for Land Purchase	120,000,000	-
Advance against Insurance Claim	22,735,000	16,208,940
Bill Receivable (Premium)	-	312,100
Advance against Income Tax	65,158,628	76,929,398
IPO Deposit Genex Infosys Ltd	-	22,037,500
Misc. Advance	170,000	100,000
Total	212,245,448	120,074,758

21.01 Advance against Income Tax

Tk. 65,158,628

Accounting Year	Tax Assessment Year	Amount in Taka	Amount in Taka
		2022	2021
Opening Balance		76,929,398	87,738,905
Add. During the year			
2011	2012-13		86,725
2020	2021-22		33,169,813
2021	2022-23	29,439,346	21,406,957
2022	2023-24	9,636,186	-
		116,004,930	142,402,400
Less. Adjustment (Year Ending- 2021)		50,846,302	65,473,002
Closing Balance		65,158,628	76,929,398

22.00 Amount due from other persons or bodies carrying on insurance business Tk. **130,780,113**

This represents the dues receivable from Shadharan Bima Corporation (SBC). This amount is consisted is as follows

Particulars	Amount in Taka	Amount in Taka
	2022	2021
Opening Balance	117,834,780	106,289,779
Add: Net receivable from Public Sector Business (PSB) - on 3 rd & 4 th Qtrs of 2021 and 1 st & 2 nd Qtrs of 2022	12,901,018	11,706,687
Sub-Total	130,735,798	117,996,466
Add: Net Receivable on Re-Insurance (RI) Misc. Accepted	44,315	(161,686)
Closing Balance	130,780,113	117,834,780

23.00 Cash at Bank Tk. **14,918,583**

The make-up of the sum is as follows

Particulars	Amount in Taka	Amount in Taka
	2022	2021
CD Account (Under 5 account of different Bank)	3,510,623	22,268,155
STD Account (Under 5 account of different Bank)	11,407,961	33,421,843
Total	14,918,583	55,689,998

The Bank balance were confirmed and reconciled with Bank statements.

24.00 Cash in Hand Tk. **444,214**

Cash in hand consist of cash balance of head office & petty cash in hand of branch office note that bank balance of various branch office shown in cash in hand of branch office. The make-up of the sum is as follows:

Particulars	Amount in Taka	Amount in Taka
	2022	2021
Head Office	96,663	74,497
Gulshan Branch	22,372	30,834
Kawran Bazar Branch	27,220	9,377
Motijheel Branch	4,175	7,721
Agrabad Branch	7,841	9,573
Khulna Branch	106,777	5,838
Rangpur Branch	8,660	11,771
Bogra Branch	11,935	7,169
Jessore Branch	3,584	9,854
Naogaon Branch	7,029	6,690
Kushtia Branch	5,673	16,518
Dinajpur Branch	4,979	4,314
Meherpur Branch	7,048	3,650
Noapara Branch	6,159	11,177
Quayum Securities	3,616	195,946
IDLC Securities	120,483	122,687
Total	444,214	527,615

25.00 Fixed Deposit Receipt (FDR) Tk. **437,550,000**

The make-up of the sum is as follows

Particulars	Amount in Taka	Amount in Taka
	2022	2021
Opening Balance	428,550,000	408,050,000
Add: Addition during the year	141,500,000	243,000,000
	570,050,000	651,050,000
Less: Encashed during the year	132,500,000	222,500,000
Closing Balance	437,550,000	428,550,000

The details hereof are stated in Annexure-3

26.00 Computation of current tax

Tk. 27,167,155

Amount in Taka

Particulars	Taxable Income		Rate of Percentage	Tax Provision	
	2022	2021		2022	2021
Taxable Income					
Income from business or profession	46,409,450	95,519,553	37.50%	17,403,544	35,819,832
Interest income from FDR & STD Accounts	25,159,659	23,679,763	37.50%	9,434,872	8,879,911
Other Income	-	148,106	37.50%	-	55,540
Investment Income (profit on Sale of share)	(897,164)	24,779,686	10.00%	(89,716)	2,477,969
Profit on Sale of Car	220,648	-	37.50%	82,743	-
Dividend Income	1,678,563	1,646,471	20.00%	335,713	329,294
Total	72,571,155	145,773,580		27,167,155	47,562,546

Taxable Income:

Amount in Taka

Particulars	Notes No.	Taxable Income	Exempted (Exceptional loss & Dividend income)	Taxable Income	
				2022	2021
Income from business or profession,	26.01	74,413,489	28,004,038	46,409,450	95,519,553
Interest income from BGTB, FDR & STD Accounts		25,159,659	-	25,159,659	23,679,763
Other Income		-	-	-	148,106
Investment Income (profit on Sale of share)		(897,164)	-	(897,164)	24,779,686
Profit on Sale of Car		220,648	-	220,648	-
Dividend Income		1,678,563	-	1,678,563	1,646,471
Total		100,795,842	28,004,038	72,791,803	145,773,580

26.01 Income from Business or profession:

Tk. 74,413,489

Particulars	Amount in Taka	Amount in Taka
	2022	2021
Gross Profit	100,575,194	175,478,638
Less: Other Income	-	148,106
Less: Interest income from FDR & STD Accounts	25,159,659	23,679,763
Less: Investment Income (profit on Sale of Share)	(897,164)	24,779,686
Less: Profit on Sale of Car	220,648	-
Less: Dividend Income	1,678,563	1,646,471
Total	74,413,489	125,224,612

27.00 Computation of Deferred Tax

Tk. (2,622,777)

Particulars	Amount in Taka	Amount in Taka
	2022	2021

Deferred tax expenses/(income) during the year recognised in profit & loss Account (2,622,777) 4,843,704

The details hereof are stated in Annexure-4

28.00 Reserve for Exceptional Losses

Tk. 28,004,038

Reserve for Exceptional Losses on Net Premium	Net Premium		%	At 10 % of Net Premium	
	Amount in Taka			Amount in Taka	
	2022	2021		2022	2021
Fire Insurance Business	108,155,207	114,769,698	10%	10,815,521	11,476,970
Marin Insurance Business	134,536,134	135,291,758	10%	13,453,613	13,529,176
Motor Insurance Business	28,477,733	40,316,288	10%	2,847,773	4,031,629
Miscellaneous Insurance Business	8,871,310	6,672,843	10%	887,131	667,284
Total	280,040,384	297,050,586		28,004,038	29,705,059

29. Revenue Accounts

The Summarized position of Net Underwriting Profit earned during the year 2022 is as follows.

PARTICULARS	2022					2021
	FIRE	MARINE	MOTOR	MISCELL-ANEIOUS	TOTAL	
A. Gross Premium (Including PSB Business)	219,021,271	207,131,885	30,129,833	52,151,632	508,434,621	504,868,006
B. Re-Insurance Premium Ceded	110,866,064	72,595,752	1,652,100	43,280,321	228,394,238	207,817,419
C. Net Premium (A-B)	108,155,207	134,536,134	28,477,733	8,871,310	280,040,384	297,050,587
DIRECT EXPENSES:						
D. Commission (Net)	(19,063,994)	(11,145,308)	(366,145)	(4,691,462)	(35,266,909)	(26,031,674)
E. Claim Settled and Provided (Net)	50,836,190	35,445,699	31,404,094	142,368	117,828,351	23,133,700
F. Management Expenses (including service charge & stamp expenses)	57,985,778	48,123,565	7,752,173	6,914,845	120,776,362	126,415,636
G.Total Direct Expenses (D+E+F)	89,757,974	72,423,957	38,790,122	2,365,751	203,337,805	123,517,662
H. Adjusted Fund Balance for unexpired risk (Opening balance less closing balance)	2,645,796	280,195	4,735,422	(879,386)	6,782,027	(39,219,439)
Net Underwriting Profit (C-G+H)	21,043,029	62,392,372	(5,576,967)	5,626,173	83,484,606	134,313,486
COMMISSION (NET):						
Commission Paid on Direct Business	-	-	-	-	-	9,155,376
Commission Paid on Re-insurance Accepted	-	-	-	31,308	31,308	52,298
Less: Commission earned or Re-Insurance Ceded	19,063,994	11,145,308	366,145	4,722,770	35,298,217	35,239,348
Net Commission	(19,063,994)	(11,145,308)	(366,145)	(4,691,462)	(35,266,909)	(26,031,674)
CLAIMS SETTLED (NET):						
Gross Claim	34,832,614	22,877,218	12,484,593	13,829	70,208,253	36,079,301
Less: Re-Insurance Claim Recovery	3,175,700	2,402,244	-	217,770	5,795,714	12,438,360
Paid during the year	31,656,914	20,474,974	12,484,593	(203,941)	64,412,540	23,640,942
Add: Outstanding claim at the end of the year whether due or intimated	30,162,348	17,408,257	26,457,500	-	74,028,105	20,958,603
	61,819,262	37,883,231	38,942,093	(203,941)	138,440,645	44,599,545
Less: Outstanding claim at the end of the previous year	10,983,072	2,437,532	7,537,999	-	20,958,603	21,465,845
Claim Settled and Provided (Net)	50,836,190	35,445,699	31,404,094	(203,941)	117,482,042	23,133,700
	2022	2021				
Net Profit for the year and its Appropriation :						
Underwriting Profit as per Revenue Accounts	83,484,606	134,313,486				
Interest Income	25,159,659	23,679,763				
Investment & Other Income	1,002,046	26,574,263				
	109,646,311	184,567,512				
Less: Expenses of Management (Not applicable to any Fund or Account)	9,071,117	9,088,873				
Gross Profit	100,575,194	175,478,638				
Less: Income Tax Expenses	27,167,155	47,562,546				
	73,408,038	127,916,092				
Less: Deffered Tax Expenses/ (Benefit)	(2,622,777)	4,843,704				
Profit after tax during this year	76,030,815	123,072,388				
Less: Reserve for Exceptional Losses:	28,004,038	29,705,059				
	48,026,777	93,367,329				
Less Provision for Arrear Income Tax	3,194,956	775,119				
	44,831,821	92,592,210				
Less. Dividend Paid (2020)	40,664,966	67,774,940				
	4,166,855	24,817,270				
Add. Surplus Brought Forward	196,762,344	158,965,074				
Surplus Carried forward	200,929,199	183,782,344				
Add : Prior year adjustment	-	12,980,000				
Surplus Carried forward	200,929,199	196,762,344				

30.00 Interest Received & Accrued

Tk. 25,159,659

The make-up of the sum is as follows

Particulars	Notes	Amount in Taka	Amount in Taka
		2022	2021
Bank Interest on STD.		481,106	942,806
Interest on FDR		22,845,733	23,754,254
Interest on BGTB		1,832,820	(1,017,297)
Total		25,159,659	23,679,763

31.00 Unrealized Profit/(loss) on share

Tk. (9,423,609)

The make-up of the sum is as follows

Particulars	Notes	Amount in Taka	Amount in Taka
		2022	2021
Fair (Market) Value of share		80,544,879	104,710,088
Less: Cost Price of Share		57,957,253	72,698,853
Unrealized Profit/(loss) on share		22,587,626	32,011,235
Less: Opening Balance		32,011,235	3,516,298
Profit/(loss) on share		(9,423,609)	28,494,937

The details hereof are stated in Annexure-2

32.00 Net Assets Value per Shares (NAV)

Tk. 25.81

Net Asset Value Per Share (NAV) has been disclosed as per the Securities and Exchange Commission's Notification No. SEC/ CMRRCO/ 2009-193/ Admin/03-31, dated June 01,2009.Last year Net Assets Value Per Share has been adjusted.

Particulars	Notes	Amount in Taka	Amount in Taka
		2022	2021
a)Total Shareholders Equity		1,049,595,604	1,026,848,321
b) Number of ordinary shares	36.00	40,664,966	40,664,966
Net Assets Value per Shares (NAV) (a/b)		25.81	25.25

33.00 Earning Per Share (EPS)

Tk. 1.87

This has been calculated by dividing basic earning of the company by the number of ordinary shares outstanding at end of the year. Basic earning represents the earnings attributable to the ordinary shareholders. Last year's earning pre shares has been adjusted. The calculation of EPS is stated below:

Particulars	Notes	Amount in Taka	Amount in Taka
		2022	2021
Net Profit after Tax	33.01	76,030,816	123,072,388
Number of Shares	36.00	40,664,966	40,664,966
Earning per Shares (EPS)		1.87	3.03

EPS has been decreased during this year compared with the same period of previous year due to decrease in underwriting profit & loss realized from sale of share

33.01 Net Profit After Tax

Tk. 76,030,816

The make up of this sum is as follows:

Particulars	Amount in Taka	Amount in Taka
	2022	2021
Net Profit /(Loss) Before Tax	100,575,194	175,478,638
Less: Income Tax Expenses	27,167,155	47,562,546
Less: Deferred Tax Expenses/ (Benefit)	(2,622,777)	4,843,704
Net Profit /(Loss) After Tax	76,030,816	123,072,388

34.00 Net Operating Cash Flow Per Shares (NOCFPS)

Tk.

3.16

Net Operating Cash Flow Per Shares (NOCFPS) has been disclosed as per the Securities and Exchange Commission's Notification No. SEC/ CMRRCO/ 2009-193/ Admin/03-31, dated June 01,2009.

Particulars	Amount in Taka	
	2022	2021
a) Net Cash Flows From Operating Activities	35.00	170,600,894
b) Number of ordinary shares	36.00	40,664,966
Net Operating Cash Flow Per Shares (NOCFPS) (a/b)	3.16	4.20

NOCFPS has been decreased due to increase in payment of Re-Insurance premium & increased of claim payment during this accounting period than corresponding period of last year.

35.00 Reconciliation of net income with cash flows from operating activities

Particulars	Amount in Taka	
	2022	2021
Net Profit/(Loss) (As per statement of profit or loss and other Comprehensive income)	76,030,816	123,072,388
Adjustment to Reconcile net profit to net cash provided by operating activities		
Non Cash and Non Operating Items :		
Depreciation	5,622,727	4,981,979
Provision for current Income Tax & Deferred Tax	24,544,378	52,406,251
Profit on other Income (Interest, Share & Dividend & Profit on Sale of car)	(26,161,705)	(50,105,920)
	80,036,216	130,354,697
Changes in Operating Accruals:		
(Increase)/Decrease Amount due from other persons or bodies	(12,945,333)	(11,545,001)
Increase/(Decrease) Stamp in Hand	(210,736)	(314,718)
Increase/(Decrease) Stock of printing & stationery	(108,760)	78,602
(Increase)/Decrease Advance, Deposit and Prepayment	(22,928,192)	(53,822,784)
(Increase)/Decrease Premium Control Account	14,419,035	(24,304,296)
Increase/(Decrease) Deposit Premium	(14,279,574)	42,494,854
Increase/(Decrease) Outstanding Claims	53,069,502	(507,242)
Increase/(Decrease) Amount due to other persons or bodies	40,129,142	39,691,990
Increase/(Decrease) Gratuity Reserve	-	(1,527,719)
Increase/(Decrease) Sundry Creditors	(1,944,971)	10,783,072
Increase/(Decrease) in Balance of Fund	(6,782,027)	39,219,440
Net Cash Provided by Operating Activities	48,418,086	40,246,197
Net Cash Flows from Operating Activities	128,454,302	170,600,894

36.00 Number of share

Particulars	Amount in Taka	
	2022	2021
Number of share at the beginning of the year	40,664,966	33,887,472
Add. Bonus share issued	-	6,777,494
Number of share outstanding	40,664,966	40,664,966

Total number of share outstanding 4,06,64,966 as on 31st December 2022 with face value Tk. 10.

37.00 Board Meeting

During the year 2022 the company had 10 members to the Board of Directors and there held 08 board meetings. Board of Directors of the company has formed other committees and sub-committees like Executive committee, Claims Committee , Audit Committee and Nomination & Remuneration Committee (NRC). Meeting of these committees were also held during the year.

38.00 Employees

Out of the total of 179 employees engaged during the year 2022, No employee have received salary below Tk. 8,000 per month and 179 employees received more than Tk. 8,000 per month.

39.00 Credit Facility

No credit facilities availed by the company at the date of Statement of Financial Position under any contract other than trade credit which is the ordinary course of business

40.00 Post Financial Position Event

There was no significant event that has occurred between the Financial Position date and the date when the financial statements are authorized for issue by the Board of Directors except the following:

a)The Board of Directors in its meeting held on 03rd April 2022 has recommended 10% cash Dividend amounting TK 40,664,966 for the year 2022 out of the surplus subject to approval of the shareholders in the ensuing annual general meeting.

41.00 Approval of Financial Statements by Board of Director (BOD)

The Board of Director (BOD) has approved the Financial Statements on April 03, 2023.



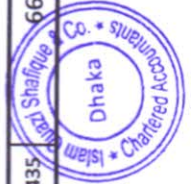
Paramount Insurance Company Ltd.
Property, plant & equipment

As at 31 December, 2022

ANNEXURE-1

Amount in Taka

Sl. No.	Particulars	Cost				Rate of Dep.	Depreciation				WDV As on 31-12-2022	
		As on 01-01-2022	Sale Adjustment	Addition during the year	Total as on 31-12-2022		As on 01-01-2022	Adjustment	Charged during the year	Total as on 31-12-2022		
A. Cost												
1	Land	337,755,142	-	-	337,755,142		-	-	-	-	-	337,755,142
2	Motor Vehicles	34,251,420	5,612,046	6,565,435	35,204,809	20%	2,582,694	4,337,189	17,171,787	15,417,292	2,582,694	18,033,022
3	Furniture & Fixtures	10,937,882		13,854	10,951,736	10%		212,891	9,031,531	8,818,640		1,920,205
4	Office equipments	1,329,130		-	1,329,130	20%		73,082	1,036,800	963,718		292,330
5	Office Decoration	3,857,347		81,115	3,938,462	10%		124,322	2,761,953	2,637,631		1,176,509
6	Telephone Installation	2,093,364		1,500	2,094,864	20%		14,888	2,035,068	2,020,180		59,796
7	Electrical Installation	1,115,586		90,420	1,206,006	20%		57,403	921,452	864,049		284,554
8	Sign Board	259,088		4,100	263,188	10%		12,796	145,289	132,493		117,899
9	Air Conditioner	2,718,854		57,517	2,776,371	20%		118,487	2,286,503	2,168,016		489,868
10	Computer	4,895,062		1,032,473	5,927,535	30%		473,915	4,291,818	3,817,903		1,635,717
11	Software Installation	2,651,210		-	2,651,210	20%		190,473	1,889,314	1,698,841		761,896
12	Website design & Development	57,834		-	57,834	20%		7,281	28,709	21,428		29,125
	Sub Total	401,921,919	5,612,046	7,846,414	404,156,287		2,582,694	5,622,727	41,600,225	38,560,191	2,582,694	362,556,062
B. Revaluation												
13	Land	260,496,652		-	260,496,652		-	-	-	-	-	260,496,652
	Sub Total	260,496,652	-	-	260,496,652		-	-	-	-	-	260,496,652
	Balance as on 31.12.2022 (A+B)	662,418,571	5,612,046	7,846,414	664,652,939		2,582,694	5,622,727	41,600,225	38,560,191	2,582,694	623,052,714
	Balance as on 31.12.2021	377,065,136	-	285,353,435	662,418,571		-	4,981,979	38,560,191	33,578,212	-	623,858,380



Paramount Insurance Company Ltd.

Investment in Shares & Securities

For the year ended 31 December 2022

ANNEXURE-2

Amount in Taka

Sl. No.	Name of the Company	Balance of Shares	Cost price per share	Total Cost	Market Price Per share as on 31-12-2022	Total Market Price as on 31-12-2022	Investment fluctuation reserve
01.	BEXIMCO	4,800	140.14	672,692	115.60	554,880	(117,812)
02.	FORTUNE	25,200	75.94	1,913,724	75.70	1,907,640	(6,084)
03.	IPDC	100,000	61.91	6,190,516	57.60	5,760,000	(430,516)
04.	NPOLYMER	9,000	62.79	565,090	51.00	459,000	(106,090)
05.	PTL	836,587	49.50	41,408,690	77.00	64,417,199	23,008,509
06.	RUPALI LIFE	4,400	75.34	331,512	79.90	351,560	20,048
07.	SEAPEARL	38,000	180.92	6,875,028	186.70	7,094,600	219,571.6
Total				57,957,253		80,544,879	22,587,626



Paramount Insurance Company Ltd.
Fixed Deposit Receipt
For the year ended 31 December 2022

ANNEXURE-3

Name of the Bank	Amount in Taka	Amount in Taka
	31-12-2022	31-12-2021
Islami Bank (BD) Ltd	29,000,000	27,500,000
Sonali Bank Ltd.	2,500,000	2,500,000
IFIC Bank Ltd	5,500,000	4,500,000
Uttara Bank Ltd.	3,000,000	4,000,000
Agrani Bank Ltd.	20,500,000	16,500,000
Al-Arafa Islami Bank Ltd.	18,700,000	22,700,000
The City Bank Ltd	500,000	500,000
Eastern Bank Ltd.	4,500,000	4,500,000
Janata Bank Ltd.	4,000,000	4,000,000
Prime Bank Ltd	4,000,000	3,000,000
National Bank Ltd.	7,200,000	5,700,000
AB Bank Ltd.	11,500,000	7,000,000
Basic Bank Ltd.	1,000,000	1,500,000
Bangladesh Krishi Bank	1,000,000	1,000,000
Dhaka Bank Ltd.	1,000,000	1,000,000
Dutch Bangla Bank Ltd.	1,000,000	1,000,000
National Credit & Commerce Bank Ltd.	7,000,000	5,000,000
Bangladesh Development Bank	5,500,000	5,500,000
Bangladesh Commerce Bank	1,000,000	1,000,000
Rajshahi Krishi Unnayan Bank Ltd.	1,000,000	-
BRAC Bank Ltd.	3,000,000	5,000,000
Pubali Bank Ltd.	13,500,000	7,500,000
Rupali Bank Ltd.	4,000,000	3,000,000
Mercantile Bank Ltd.	13,500,000	18,500,000
United Commercial Bank Ltd.	2,000,000	3,000,000
First Security Bank Ltd.	14,500,000	12,000,000
One Bank Ltd.	9,000,000	9,000,000
Social Islami Bank Ltd.	17,500,000	17,500,000
Southeast Bank Ltd.	3,000,000	6,000,000
Shahjalal Bank Ltd.	3,700,000	3,700,000
Premier Bank Ltd.	16,500,000	17,500,000
Jamuna Bank Ltd.	8,500,000	16,500,000
Mutual Trust Bank Ltd.	2,000,000	2,000,000
EXIM Bank Ltd.	5,500,000	5,500,000
Bank Asia Ltd.	22,000,000	21,000,000
Standard Bank Ltd.	2,000,000	31,000,000
Meghna Bank Ltd.	7,000,000	19,000,000
Midland Bank Ltd.	-	1,000,000
NRB Bank Ltd.	4,000,000	4,000,000
South BanglaAgricultural &Com. Bank Ltd	22,450,000	17,450,000
Lanka Bangla Finance	3,500,000	7,000,000
Midas Finance Ltd.	1,000,000	1,000,000
NRB Commercial Bank Ltd.	12,500,000	3,000,000
Modhumoti Bank Ltd.	3,000,000	3,000,000
IPDC Finance	1,000,000	4,000,000
United Finance	1,000,000	1,000,000
Community Bank BD Ltd	111,500,000	65,000,000
IDLC Finance	-	2,000,000
Islami Finance & Investment	1,000,000	1,000,000
BD Finance	-	3,000,000
Total	437,550,000	428,550,000



Paramount Insurance Company Ltd.
Statement of Deferred Tax
As at & for the year ended 31 Decembr,2022


ANNEXURE-4

Particulars	Amount in Taka	Amount in Taka
	2022	2021
A. Deferred tax expenses/(income) recognised in profit or loss and other comprehensive income except land:		
Accounting base written down Value	24,800,920	25,606,586
Tax base written down Value	14,525,873	8,929,883
Taxable temporary difference for written down value	10,275,047	16,676,703
Provision for gratuity fund	1,000,000	
Total taxable temporary difference	11,275,047	16,676,703
Provident fund payable	63,800	46,667
Deductible temporary difference	63,800	46,667
Total taxable/(deductible) temporary difference	11,211,247	16,630,036
Tax Rate @ 37.5%	37.50%	37.50%
Deferred tax liabilities/(assets) excluding investment fluctuation reserve & Revaluation Surplus on land at the end of the year(1):	4,204,218	6,236,264
Investment Fluctuation Reserve	22,587,626	28,494,937
Tax Rate @ 10%	10%	10%
Deferred tax liabilities/(assets) on Investment fluctuation reserve at the at the end of the year (2)	2,258,763	2,849,494
Deferred tax liabilities/(assets) at the end of the year (1+2)	6,462,980	9,085,757
Closing Deferred tax liabilities	6,462,980	9,085,757
Less: Opening Deferred Tax Liability	9,085,757	4,242,053
Deferred tax expenses/(income) during the year recognised in profit & loss Account	(2,622,777)	4,843,704
B. Deferred tax expenses/(income) recognised in Other Comprehensive income on revaluation surplus of land:		
Carrying value of revaluation Surplus on land	260,496,652	260,496,653
Tax Base value	-	-
Taxable temporary difference	260,496,652	260,496,653
tax rate	15%	15%
Deferred tax liabilities/(assets) at the end of the year	39,074,498	39,074,498
Closing Deferred tax liabilities	39,074,498	39,074,498
Less: Opening deferred tax liability	39,074,498	39,074,498
Deferred tax expenses/(income) recognised in other income on revaluation surplus of Land	-	-
C Total Deferred tax liabilities/(assets) at the end of the year (A+B) as shown in the statement of financial position	45,537,478	48,160,255

Paramount Insurance Company Limited
FORM-AA
Classified Summary of Assets at 31 December ,2022

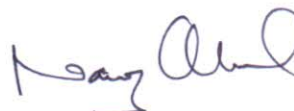
Class of Assets	Amount in Taka	
	Book Value	Remarks
Non Current Assets :	810,366,875	
Fixed Assets (at cost less depreciation)	623,052,714	Depreciated Value
Building under construction	81,769,282	Book Value
Investment:	105,544,879	
Government Security Bond (BGTB) (Deposit with Bangladesh Bank 5 years BGTB @ 7.09% for Tk.9,000,000/=, @ 5.82% for Tk.5,700,000/= and @ 7.60% for Tk. 10,300,000 Interest)	25,000,000	Not Quoted in Market
Investment in Shares	80,544,879	Fair Value
Current Assets :	831,232,013	
Amount due from other persons or bodies carrying on insurance business	130,780,113	Book Value
Cash and Cash Equivalents	452,912,797	Realizable Value
Interest accrued but not due	17,392,136	Realizable Value
Advance, Deposits & Prepayments	212,245,448	Book Value
Premium Control Account	15,668,157	Book Value
Stock of Printing and Stationery	1,399,171	At cost
Stamp in hand	834,191	At Actual
Total Property & Assets:	<u>1,641,598,889</u>	

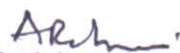
The annexed notes form 01 to 40, Annexure 01 to 04, "Form-AA" and "Form-XL" an integral part of these financial statements


CFO


Managing Director


Director


Chairman


Md. Abdur Rahman, FCA
Enrollment: 1439
Partner
Islam Quazi Shafique & Co.
Chartered Accountants
DVC: 2304031439AS643925

Place: Dhaka
Dated: April 03, 2023



PARAMOUNT INSURANCE COMPANY LIMITED






FORM - XI


Statement Showing Details of Re-Insurance Ceded and Accepted of Paramount Insurance Co. Ltd.

For the year ended 31 December 2022

Class of Business	PREMIUM				COMMISSION				CLAIM				Amount in Taka
	Received on		Paid on Re-Insurance Ceded	NET	Paid on		Received on Re-Insurance Ceded	NET	Paid on		Received on Re-Insurance Ceded	NET	
	Direct Business	Re-Insurance Accepted			Direct Business	Re-Insurance Accepted			Direct Business	Re-Insurance Accepted			
FIRE	219,021,271	-	110,866,054	108,155,207	-	-	19,063,994	(19,063,994)	34,832,614	-	3,175,700	31,656,914	
MARINE CARGO	181,132,314	-	47,078,987	134,053,326	-	-	9,780,950	(9,780,950)	22,426,849	-	1,956,967	20,469,882	
MARINE HULL	25,999,572	-	25,516,765	482,807	-	-	1,364,358	(1,364,358)	450,368	-	445,277	5,092	
MOTOR	30,129,833	-	1,652,100	28,477,733	-	-	366,145	(366,145)	12,484,593	-	-	12,484,593	
MISC.													
OTHER THAN MOTOR	52,062,180	89,452	43,280,321	8,871,310	-	31,308	4,722,770	(4,691,462)	346,309	13,829	217,770	142,368	
TOTAL:	508,345,169	89,452	228,394,238	280,040,384	-	31,308	35,298,217	(35,266,909)	70,540,734	13,829	5,795,714	64,758,849	

The annexed notes form 01 to 40, Annexure 01 to 04, "Form-AA" and "Form-XL" an integral part of these financial statements

 CFO
 Managing Director
 Director
 Director
 Chairman


 Md. Abdur Rahman, FCA
 Enrollment: 1439
 Partner
 Islam Quazi Shafique & Co.
 Chartered Accountants
 DVC: 2304031439AS643925



Place: Dhaka
Dated: April 03, 2023