

Paramount Insurance Company Limited

Statement of Financial Position (Unaudited)

As at 30th June 2021

PARTICULARS	Notes	Jun 30, 2021	Dec 31, 2020
		Taka	Taka
A. Non-Current Assets:		424,096,931	388,617,234
Property, plant & equipment		346,233,403	343,486,924
Asset under construction		43,863,528	20,130,310
Bangladesh Govt. Treasury Bond (BGTB)		34,000,000	25,000,000
B. CURRENT ASSETS:		1,070,056,111	913,410,306
Stock of Printing and Stationery and Ins. Stamp		2,102,343	1,677,750
Investment in Shares & Securities		268,409,480	170,005,624
Advance, Deposits & Prepayments		301,323,514	258,043,972
Cash and Cash Equivalents		498,220,773	483,682,960
Cash at Bank		41,122,987	75,363,350
Cash in Hand		35,047,786	269,609
Fixed Deposit		422,050,000	408,050,000
C. CURRENT LIABILITIES		164,629,835	165,119,566
Creditors & Accruals		145,964,318	143,653,721
Outstanding Claims		18,665,517	21,465,845
D. NET WORKING CAPITAL (B-C)		905,426,275	748,290,740
E. NET ASSETS (A+D)		1,329,523,206	1,136,907,974
FINANCED BY:			
Share Capital		406,649,660	338,874,720
Reserve for exceptional loss		153,577,964	139,797,868
General Reserve		500,000	500,000
Revaluation Reserve (Surplus)		260,496,653	260,496,653
Investment fluctuation Reserve		7,013,491	3,516,298
Retained Earnings		182,435,965	158,965,074
Total Shareholders' Equity		1,010,673,733	902,150,613
Balance of Fund & Account (Reserve for Unexpired Risks)		108,596,032	79,868,426
Provision for Income Tax & Deferred Tax		142,181,884	118,017,808
Deposit Premium		68,071,556	36,871,126
		1,329,523,206	1,136,907,974

Net Asset Value (NAV) Per Share

13

24.85

17.96

The annexed notes from 01 to 16 and "form XL" is an integral part of these financial statements.



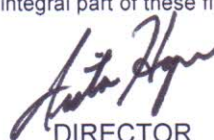
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CEO



DIRECTOR



CHAIRMAN

Place: Dhaka

Dated: July 29, 2021

Paramount Insurance Company Limited
Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period ended June 30, 2021

PARTICULARS	Notes	Jan-Jun,2021 Taka	Jan-Jun,2020 Taka	Apr-Jun,2021 Taka	Apr-Jun,2020 Taka
INCOME					
Gross Premium		242,712,427	198,802,406	96,985,778	63,972,915
Less Re-Insurance Premium Ceded		104,911,462	132,587,658	59,841,270	36,817,887
Net Premium		137,800,965	66,214,748	37,144,508	27,155,028
Add. Re-Insurance Commission		18,815,835	24,411,706	11,260,282	7,528,771
Add. Reserve for Unexpired Risks adjustments		(28,727,605)	4,504,343	(3,997,950)	6,952,163
		127,889,195	95,130,796	44,406,840	41,635,962
Less. EXPENDITURE :					
Agency Commission		9,192,322	18,148,646	24,334	4,190,811
Allocated Management expenses		63,788,990	49,156,868	31,358,304	21,087,595
Claims less Re-Insurance		2,648,295	2,479,679	5,289,897	(1,626,992)
		75,629,607	69,785,193	36,672,535	23,651,414
UNDERWRITING PROFIT		52,259,588	25,345,603	7,734,305	17,984,548
Add. Interest, Dividend & Rents		12,971,320	13,492,759	1,403,778	6,129,592
Add. Investment income		67,370,378	(1,841,737)	73,467,265	(994)
Capital Gain (Profit on Sale of Car)		-	269,617	-	269,617
		132,601,285	37,266,242	82,605,348	24,382,763
Less. Unallocated Management expenses		3,411,283	3,484,951	1,302,752	1,357,232
PROFIT BEFORE TAX		129,190,002	33,781,291	81,302,597	23,025,531
Provision for Taxes	09	24,164,075	23,276,451	10,402,455	7,869,810
NET PROFIT AFTER TAX		105,025,927	10,504,840	70,900,142	15,155,721
Less. Reserve for exceptional loss		13,780,097	6,621,475	3,714,451	2,715,503
Less. Dividend Paid (Previous Year)		67,774,940	-	67,774,940	-
		23,470,891	3,883,365	(589,249)	12,440,218
Balance of profit B/F		158,965,073	14,238,331	183,025,214	5,653,533
Retained earnings transferred to statement of Financial position		182,435,964	18,121,696	182,435,966	18,093,750
<u>OTHER COMPREHENSIVE INCOME</u>					
PROFIT AFTER TAX		105,025,927	10,504,840	70,900,142	15,155,721
		3,497,193	255,207,199	3,497,192	255,207,199
Add. Unrealized Gain/(Loss) on Investment in share		3,497,193	(5,289,454)	3,497,192	(5,289,454)
Reveluation Reserve (Surplus)		-	260,496,653	-	260,496,653
Total Comprehensive Income		108,523,120	265,712,039	74,397,334	270,362,919
Earnings Per Share (EPS)	12	2.58	0.26	1.74	0.37

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Place: Dhaka

Dated: July 29, 2021

Paramount Insurance Company Limited
Statement of Cash Flows (Un-Audited)
For the period ended June 30, 2021

SL #	PARTICULARS	Notes	Jan-Jun,2021 Taka	Jan-Jun,2020 Taka
01.	Cash Flows From Operating Activities :			
	Collection from Premium & Other Income		288,547,693	286,868,768
	Payment for Management Expenses, Commission, Claim, Re-Insurance and Others		(185,015,282)	(214,139,241)
	Income Tax Paid and Deducted at sources		(40,264,945)	(6,002,052)
	Net Cash Flows From Operating Activities	10	63,267,467	66,727,475
02.	Cash flows from Investing Activities :			
	Purchase of Fixed Asset		(4,908,869)	(4,127,243)
	Disposal of Fixed Assets		-	1,020,383
	Payment against Assets under Construction		(23,733,218)	(222,984)
	Increase/(Decrease) Investment in Share		-	(9,380,971)
	Purchase of Share		(2,171,565,539)	
	Sale Proceeds of Share		2,144,029,254	-
	Increase Bangladesh Government Treasury Bond (BGTB)		(9,000,000)	-
	Interest Received		16,448,719	14,808,372
	Profit on Sale of Car		-	269,617
	Investment Income (Sale Of Share)		-	(2,190,484)
	Dividend Received		-	348,746
	Net Cash flows from Investing Activies :		(48,729,653)	525,437
03.	Cash flows from Financing Activies :			
	Increase of Share Capital (IPO)		-	-
			-	-
	Net Cash Inflows /(Outflows) for this period		14,537,814	67,252,912
	Opening Cash & Bank Balance		483,682,960	360,668,783
	Closing Cash & Bank Balance		498,220,773	427,921,695
	Net Operating Cash Flows Per Share (NOCFPS)	11	1.56	1.64

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Place: Dhaka

Dated: July 29, 2021

Paramount Insurance Company Limited
Statement of Changes In Equity (Unaudited)
For the period ended June 30, 2021

Amount in Taka

PARTICULARS	Share Capital (Note-14)	General Reserve Fund	Investment Fluctuation Reserve	Reserve for Exceptional Loss	Revaluation Reserve (Surplus)	Retained Earnings	Total
Opening Balance as on Jan-01-2021	338,874,720	500,000	3,516,298	139,797,868	260,496,653	158,965,073	902,150,613
Profit for the period						105,025,928	105,025,928
Stock Dividend-2020	67,774,940					(67,774,940)	-
Current period result	-	-	3,497,193	13,780,097	-	(13,780,097)	3,497,193
Equity as on Jun 30, 2021	406,649,660	500,000	7,013,491	153,577,965	260,496,653	182,435,965	1,010,673,733

Statement of Changes In Equity (Unaudited)
For the period ended June 30, 2020

Amount in Taka

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

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