

Paramount Insurance Company Limited

Statement of Financial Position (Unaudited)

As at 30st June 2022

PARTICULARS	Notes	Jun 30, 2022	Dec 31, 2021
		Taka	Taka
A. Non-Current Assets:		723,958,632	703,188,705
Property, plant & equipment		624,590,948	623,858,380
Building under construction		74,367,684	54,330,325
Bangladesh Govt. Treasury Bond (BGTB)		25,000,000	25,000,000
B. CURRENT ASSETS:		966,216,068	867,781,258
Stock of Printing and Stationery and Ins. Stamp		2,181,757	1,913,866
Investment in Shares & Securities		81,810,548	104,710,089
Advance, Deposits, Prepayments & others		296,308,111	276,389,691
Cash and Cash Equivalents		585,915,653	484,767,613
Cash at Bank		32,985,327	55,689,998
Cash in Hand		1,380,326	527,615
Fixed Deposit		551,550,000	428,550,000
C. CURRENT LIABILITIES		231,190,267	213,559,667
Creditors & Accruals		202,333,793	192,601,064
Outstanding Claims		28,856,474	20,958,603
D. NET WORKING CAPITAL (B-C)		735,025,802	654,221,591
Total		1,458,984,434	1,357,410,296
FINANCED BY:			
Share Capital		406,649,660	406,649,660
Reserve for exceptional loss		186,001,870	169,502,927
General Reserve		500,000	500,000
Revaluation Reserve (Surplus)		221,422,155	221,422,155
Investment fluctuation Reserve		25,653,387	32,011,235
Retained Earnings		241,315,469	196,762,344
Total Shareholders' Equity		1,081,542,540	1,026,848,321
Balance of Fund & Account (Reserve for Unexpired Risks)		129,948,473	119,087,866
Provision for Income Tax & Deferred Tax		157,739,276	131,820,674
Unclaim dividend		287,369	287,457
Deposit Premium		89,466,775	79,365,980
Total		1,458,984,434	1,357,410,296

Net Asset Value (NAV) Per Share

13

26.60

24.85

The annexed notes from 01 to 15 and "form XL" is an integral part of these financial statements.


CFO


CS


CEO


DIRECTOR


CHAIRMAN

Place: Dhaka

Dated: July 27, 2022

Paramount Insurance Company Limited
Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period ended June 30, 2022

PARTICULARS	Notes	Jan-Jun,2022 Taka	Jan-Jun,2021 Taka	Apr-Jun,2022 Taka	Apr-Jun,2021 Taka
INCOME					
Gross Premium		301,975,023	242,712,427	128,504,038	96,985,778
Less Re-Insurance Premium Ceded		136,985,588	104,911,462	57,353,379	59,841,270
Net Premium		164,989,434	137,800,965	71,150,659	37,144,508
Add. Re-Insurance Commission		23,620,916	18,815,835	9,921,184	11,260,282
Add. Reserve for Unexpired Risks adjustments		(10,860,608)	(28,727,605)	(13,633,079)	(3,997,950)
		177,749,742	127,889,195	67,438,763	44,406,840
Less. EXPENDITURE :					
Agency Comission		-	9,192,322	-	24,334
Allocated Management expenses		62,755,788	63,788,990	34,758,901	31,358,304
Claims less Re-Insurance		37,771,976	2,648,295	3,950,109	5,289,897
		100,527,764	75,629,607	38,709,009	36,672,535
UNDERWRITING PROFIT		77,221,979	52,259,587	28,729,754	7,734,305
Add. Interest, Dividend & Rents		15,426,276	12,971,320	7,978,982	1,403,778
Add. Investment income		(2,373,025)	67,370,378	245,613	73,467,265
Profit on Sale of Car		148,192	-	-	-
		90,423,422	132,601,285	36,954,349	82,605,348
Less. Unallocated Management expenses		3,452,754	3,411,283	1,628,932	1,302,752
PROFIT BEFORE TAX		86,970,668	129,190,002	35,325,417	81,302,597
Provision for Taxes	09	25,918,600	24,164,075	9,351,608	10,402,455
NET PROFIT AFTER TAX		61,052,068	105,025,927	25,973,809	70,900,142
Less. Reserve for exceptional loss		16,498,943	13,780,097	7,115,066	3,714,451
Less. Dividend Paid (Previous Year)		-	67,774,940	-	67,774,940
		44,553,125	23,470,891	18,858,743	(589,249)
Balance of profit B/F		196,762,344	158,965,073	222,456,726	183,025,214
Retained earnings transferred to statement of Financial position		241,315,469	182,435,964	241,315,469	182,435,966
OTHER COMPREHENSIVE INCOME					
PROFIT AFTER TAX		61,052,068	105,025,927	25,973,809	70900142
Add.. Unrealized Gain/(Loss) on Investment in share		(6,357,848)	3,497,193	(8,739,090)	3497192
Total Comprehensive Income		54,694,220	108,523,120	17,234,719	74,397,334
Earnings Per Share (EPS)	12	1.50	2.58	0.64	1.74

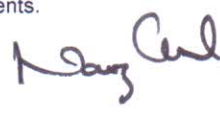
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Place: Dhaka

Dated: July 27, 2022

Paramount Insurance Company Limited
Statement of Changes In Equity (Unaudited)
For the period ended June 30, 2022

Amount in Taka

PARTICULARS	Share Capital (Note-14)	Reserve for Exceptional Loss	Investment Fluctuation Reserve	General Reserve Fund	Revaluation Reserve (Surplus)	Retained Earnings	Total
Opening Balance as on Jan-01-2022	406,649,660	169,502,926	32,011,235	500,000	221,422,155	196,762,344	1,026,848,321
Profit after tax during this Period						61,052,068	61,052,068
Current period result	-	16,498,943	(6,357,848)	-	-	(16,498,943)	(6,357,848)
Equity as on Jun 30, 2022	406,649,660	186,001,870	25,653,387	500,000	221,422,155	241,315,469	1,081,542,540

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

Amount in Taka

PARTICULARS	Share Capital (Note-14)	Reserve for Exceptional Loss	Investment Fluctuation Reserve	General Reserve Fund	Revaluation Reserve (Surplus)	Retained Earnings	Total
Opening Balance as on Jan-01-2021	338,874,720	139,797,868	3,516,298	500,000	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		13,780,097	3,497,193	-	-	(13,780,097)	3,497,193
Equity as on June 30, 2021	406,649,660	153,577,964	7,013,491	500,000	260,496,653	182,435,965	1,010,673,733

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Place: Dhaka

Dated: July 27, 2022

Paramount Insurance Company Limited
Statement of Cash Flows (Un-Audited)
For the period ended June 30, 2022

SL #	PARTICULARS	Notes	Jan-Jun,2022 Taka	Jan-Jun,2021 Taka
01.	Cash flows from Operating Activities :			
	Collection from Premium & Other Income		350,187,104	288,547,693
	Payment for Management Expenses, Commission, Claim, Re-Insurance and Others		(230,615,710)	(185,015,282)
	Income Tax Paid		(18,078,740)	(40,264,945)
	Net Cash flows from Operating Activities	10	101,492,654	63,267,467
02.	Cash flows from Investing Activities :			
	Purchase Fixed asset		(4,206,692)	(4,908,869)
	Disposal of Fixed Assets		751,808	-
	Payment against Building under construction		(20,037,359)	(23,733,218)
	Net (Purchase)/Sale of Share		14,168,668	(27,536,285)
	Increase Bangladesh Government Treasury Bond (BGTB)		-	(9,000,000)
	Interest Received		8,830,855	16,448,719
	Profit on Sale of car		148,192	-
	Net Cash flows from Investing Activities :		(344,528)	(48,729,653)
03.	Cash flows from Financing Activities :			
	Cash Dividend Paid (Previous)		-	-
	Increase/(Decrease) Unclaim Dividend		(88)	-
	Net Cash flows from Financing Activities		(88)	-
	Net Cash Inflows /(Outflows) for this period		101,148,039	14,537,813
	Opening Cash & Bank Balance		484,767,613	483,682,960
	Closing Cash & Bank Balance		585,915,653	498,220,773
	Net Operating Cash Flows Per Share (NOCFPS)	11	2.50	1.56

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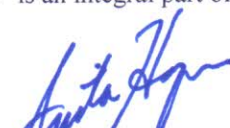
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Dated: July 27, 2022

