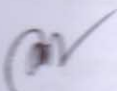



Paramount Insurance Company Limited


Statement of Financial Position (Unaudited)

As at 31st March 2020

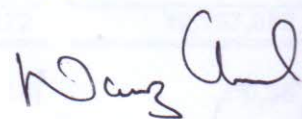
| PARTICULARS | Mar 31, 2020 | Dec 31, 2019 |
|---|--------------------|--------------------|
| | Taka | Taka |
| A. Non-Current Assets: | 389,433,711 | 386,557,985 |
| Property, plant & equipment | 346,760,970 | 343,919,235 |
| Asset under construction | 17,672,741 | 17,638,750 |
| Bangladesh Govt. Treasury Bond (BGTB) | 25,000,000 | 25,000,000 |
| B. CURRENT ASSETS: | 707,355,038 | 673,404,366 |
| Stock of Printing and Stationery | 943,586 | 712,815 |
| Investment in Shares & Securities | 51,628,336 | 47,536,820 |
| Advance, Deposits & Prepayments | 245,106,029 | 264,485,948 |
| Cash & Bank Balance | 409,677,087 | 360,668,783 |
| C. CURRENT LIABILITIES | 166,722,525 | 151,511,314 |
| Creditors & Accruals | 155,076,804 | 128,575,189 |
| Outstanding Claims | 11,645,721 | 22,936,125 |
| D. NET WORKING CAPITAL (B-C) | 540,632,513 | 521,893,052 |
| E. NET ASSETS (A+D) | 930,066,224 | 908,451,037 |
| FINANCED BY: | | |
| Share Capital | 332,230,120 | 332,230,120 |
| Reserve for exceptional loss | 123,744,687 | 119,838,715 |
| General Reserve | 500,000 | 500,000 |
| Revaluation Reserve (Surplus) | 260,496,653 | 260,496,653 |
| Investment fluctuation Reserve | (7,472,762) | (2,183,308) |
| Retained Earnings | 5,653,533 | 14,238,331 |
| Total Shareholders' Equity | 715,152,231 | 725,120,511 |
| Balance of Fund & Account (Reserve for Unexpired Risks) | 78,189,786 | 75,741,966 |
| Provision for Income Tax & Deferred Tax | 99,622,589 | 84,188,004 |
| Deposit Premium | 37,101,618 | 23,400,556 |
| | 930,066,224 | 908,451,037 |
| Net Asset Value (NAV) Per Share (Note-12) | 21.53 | 13.19 |


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CEO(C.C)


DIRECTOR


CHAIRMAN


Paramount Insurance Company Limited
Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period ended March 31, 2020


| PARTICULARS | Jan-Mar,2020 Taka | Jan-Mar,2019 Taka |
|---|----------------------|----------------------|
| INCOME | | |
| Gross Premium | 134829490.5 | 62174556.8 |
| Less Re-Insurance Premium Ceded | 95,769,770 | 35,799,909 |
| Net Premium | 39,059,720 | 26,374,648 |
| Add. Re-Insurance Commission | 16,882,935 | 6,854,544 |
| Add. Reserve for Unexpired Risks adjustments | (2,447,820) | (1,274,340) |
| | 53,494,835 | 31,954,851 |
| Less. EXPENDITURE : | | |
| Agency Comission | 13,957,835 | 4,540,826 |
| Allocated Management expenses | 28,069,274 | 15,689,588 |
| Claims less Re-Insurance | 4,106,671 | 8,706,645 |
| Claims less Re-Insurance | 46,133,780 | 28,937,059 |
| UNDERWRITING PROFIT | 7,361,055 | 3,017,791 |
| Add. Interest, Dividend & Rents | 7,363,166 | 5,469,060 |
| Add. Investment income | (1,840,743) | 7,314,963 |
| Capital Gain (Profit on Sale of Car) | - | 12,108 |
| | 12,883,478 | 15,813,922 |
| Less. Unallocated Management expenses | 2,127,719 | 1,821,098 |
| PROFIT BEFORE TAX | 10,755,759 | 13,992,824 |
| Provision for Taxes (Current Tax & Deferred Tax) | 15,434,586 | 2,185,227 |
| NET PROFIT AFTER TAX | (4,678,827) | 11,807,597 |
| Less. Reserve for exceptional loss | 3,905,972 | 2,637,465 |
| Less. Dividend Paid (Previous Year) | - | - |
| Less. General Reserve Fund | - | 500,000 |
| | (8,584,799) | 8,670,133 |
| Balance of profit B/F | 14,238,331 | 6,438,070 |
| Retained earnings transferred to statement of Financial position | 5,653,532 | 15,108,203 |
| OTHER COMPREHENSIVE INCOME | | |
| PROFIT AFTER TAX | (4,678,827) | 11,807,598 |
| | 255,207,199 | (1,639,746) |
| Add. Unrealized Gain/(Loss) on Investment in share | (5,289,454) | (1,639,746) |
| Reveluation Reserve (Surplus) | 260,496,653 | - |
| Total Comprehensive Income | 250,528,372 | 10,167,852 |

Earnings Per Share (EPS) (Note-11)

(0.14)

0.36


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CEO(C.C)


DIRECTOR


CHAIRMAN

Place: Dhaka

Dated: June 21, 2020

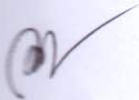
Paramount Insurance Company Limited
Statement of Cash Flows (Un-Audited)
For the period ended March 31, 2020

| SL # | PARTICULARS | Jan-Mar,2020 Taka | Jan-Mar,2019 Taka |
|------------|---|----------------------|----------------------|
| 01. | Cash Flows From Operating Activities : | | |
| | Collection from Premium & Other Income | 210,992,816 | 66,679,300 |
| | Payment for Management Expenses, Commission, Claim, Re-Insurance and Others | (154,536,836) | (62,944,495) |
| | Income Tax Paid and Deducted at sources | (3,090,699) | (2,073,541) |
| | Net Cash Flows From Operating Activities (Note-09) | 53,365,281 | 1,661,264 |
| 02. | Cash flows from Investing Activities : | | |
| | Purchase Fixed asset | (3,859,352) | (2,368,538) |
| | Disposal of Fixed Assets | - | 198,892 |
| | Payment against Assets under constration | (33,991) | - |
| | Increase/(Decrease) investment in share | (9,380,971) | - |
| | Interest Received | 10,758,080 | - |
| | Profit on Sale of car | - | - |
| | Investment income (Sale Of Share) | (2,189,489) | - |
| | Dividend Received | 348,746 | - |
| | Net Cash flows from Investing Activies : | (4,356,977) | (2,169,646) |
| 03. | Cash flows from Financing Activies : | - | - |
| | Increase of Share Capital (IPO) | - | - |
| | | - | - |
| | | - | - |
| | Net Cash Inflows /(Outflows) for this period | 49,008,304 | (508,382) |
| | Opening Cash & Bank Balance | 360,668,783 | 357,308,411 |
| | | - | - |
| | Closing Cash & Bank Balance | 409,677,087 | 356,800,029 |

Net Operating Cash Flows Per Share (NOCFPS) (Note-10) :

1.61

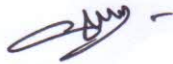
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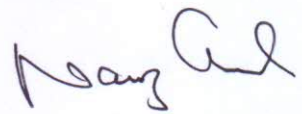
CS



CEO (C.C)



DIRECTOR



CHAIRMAN

Place: Dhaka

Dated: June 21, 2020

Paramount Insurance Company Limited

Statement of Changes In Equity (Unaudited)

For the period ended March 31, 2020

Amount in Taka

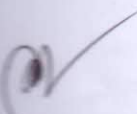
| PARTICULARS | Share Capital (Note-15) | General Reserve Fund | Investment Fluctuation Reserve | Reserve for Exceptional Loss | Revaluation Reserve (Surplus) | Retained Earnings | Total |
|-----------------------------------|----------------------------|----------------------------|--------------------------------------|------------------------------------|-------------------------------------|----------------------|--------------------|
| Opening Balance as on Jan-01-2020 | 332,230,120 | 500,000 | (2,183,308) | 119,838,715 | 260,496,653 | 14,238,331 | 725,120,511 |
| Profit for the period | | | | - | | (4,678,826) | (4,678,826) |
| Stock Dividend-2019 | - | | | | | - | - |
| Current period result | - | - | (5,289,454) | 3,905,972 | - | (3,905,972) | (5,289,455) |
| Equity as on Mar 31, 2020 | 332,230,120 | 500,000 | (7,472,762) | 123,744,686 | 260,496,653 | 5,653,533 | 715,152,230 |

Statement of Changes In Equity (Unaudited)

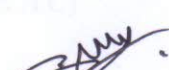
For the period ended March 31, 2019

Amount in Taka


| PARTICULARS | Share Capital (Note-15) | General Reserve Fund | Investment Fluctuation Reserve | Reserve for Exceptional Loss | Revaluation Reserve (Surplus) | Retained Earnings | Total |
|-----------------------------------|----------------------------|----------------------------|--------------------------------------|------------------------------------|-------------------------------------|----------------------|--------------------|
| Opening Balance as on Jan-01-2019 | 316,409,640 | 500,000 | 5,087,660 | 104,713,025 | - | 6,438,070 | 433,148,394 |
| Profit for the period | - | | | | | 11,807,598 | 11,807,598 |
| Stock Dividend-2018 | | | | - | | - | - |
| Current period result | | | (6,727,406) | 2,637,465 | - | (2,637,465) | (6,727,406) |
| Equity as on Mar 31, 2019 | 316,409,640 | 500,000 | (1,639,746) | 107,350,490 | - | 15,608,203 | 438,228,586 |


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CEO(C.C)


DIRECTOR


CHAIRMAN

Place: Dhaka

Dated: June 21, 2020

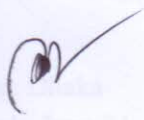
Paramount Insurance Company Limited

Statement of Financial Position (Unaudited)

As at 31 March, 2020

| Particulars | Taka | Taka |
|---|----------------------|----------------------|
| | Mar 31, 2020 | Dec 31, 2019 |
| 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 | 332,230,120 | 332,230,120 |
| 33,223,012 Ordinary Shares of Tk. 10/- each. | | |
| Reserve for Contingency Account | 382,922,111 | 392,890,390 |
| Reserve for Exceptional losses | 123,744,687 | 119,838,715 |
| Investment Fluctuation Reserve | (7,472,762) | (2,183,308) |
| General Reserve Fund | 500,000 | 500,000 |
| Revaluation Reserve (Surplus) | 260,496,653 | 260,496,653 |
| Profit and Loss Appropriation Account | 5,653,533 | 14,238,331 |
| Shareholders' Equity | 715,152,231 | 725,120,511 |
| Balance of Fund and Accounts | 78,189,786 | 75,741,966 |
| Fire Insurance Revenue Account | 31,858,387 | 33,422,677 |
| Marine Insurance Revenue Account | 21,956,504 | 19,905,314 |
| Marine Hull. Insurance Revenue Account | 242,463 | - |
| Motor Insurance Revenue Account | 20,954,314 | 19,233,074 |
| Misc. Insurance Revenue Account | 3,178,118 | 3,180,901 |
| Liabilities & Provisions | 303,446,733 | 259,099,873 |
| Premium Deposit | 37,101,618 | 23,400,556 |
| Estimated Liabilities in respect of outstanding claims whether due or intimated | 11,645,721 | 22,936,125 |
| Amount due to other persons or bodies carrying on insurance business (S.B.C) | 134,511,412 | 109,396,550 |
| Reserve for Gratuity | 2,585,051 | 2,585,051 |
| Sundry Creditors | 17,980,341 | 16,593,588 |
| Income Tax Provision | 84,952,584 | 81,847,834 |
| Deferred Tax Liability | 14,670,005 | 2,340,169 |
| Total Shareholders' Equity & Liabilities | 1,096,788,749 | 1,059,962,351 |
| Net Assets Value (NAV) Per Share (Note-12) | 21.53 | 13.19 |

The annexed notes form an integral part of these financial statements



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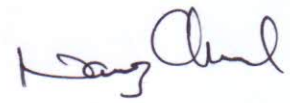
CS



CEO(C.C)



DIRECTOR



CHAIRMAN

Place: Dhaka

Dated: June 21, 2020

Paramount Insurance Company Limited

Statement of Financial Position (Unaudited)

As at 31 March, 2020

| Particulars | Taka | Taka |
|--|-----------------------------|-----------------------------|
| | Mar 31, 2020 | Dec 31, 2019 |
| Assets | | |
| Non-Current Assets | 389,433,711 | 386,557,985 |
| Property, plant & equipment | 346,760,970 | 343,919,235 |
| Asset under construction | 17,672,741 | 17,638,750 |
| Investment | 25,000,000 | 25,000,000 |
| Bangladesh Government Treasury Bond (BGTB) | 25,000,000 | 25,000,000 |
| Current Assets | 707,355,038 | 673,404,366 |
| Interest Outstanding | 10,735,880 | 14,130,793 |
| Investment in Shares & Securities | 51,628,336 | 47,536,820 |
| Insurance Stamps in hand | 43,398 | 45,577 |
| Stock of Printing and Stationery | 900,188 | 667,238 |
| Premium Control Account | 2,936,192 | 495,723 |
| Advance, Deposits & Prepayments | 133,104,212 | 155,785,718 |
| Amount due from other persons or bodies carrying on insurance business (S.B.C) | 98,329,745 | 94,073,714 |
| Cash and Cash Equivalents | 409,677,087 | 360,668,783 |
| Cash at Bank | 45,791,918 | 7,968,199 |
| Cash in Hand | 835,169 | 150,583 |
| Fixed Deposit Receipt (FDR) | 363,050,000 | 352,550,000 |
| Total Assets: | <u>1,096,788,749</u> | <u>1,059,962,351</u> |

The annexed notes form an integral part of these financial statements


CFO


CS


CEO(C.C)


DIRECTOR


CHAIRMAN

Place: Dhaka

Dated: June 21, 2020

Paramount Insurance Company Limited
Statement of Profit or Loss and other Comprehensive income (Unaudited)
For the Period ended March 31, 2020

| Particulars | Taka | Taka |
|---|--------------------|-------------------|
| | Jan-Mar' 2020 | Jan-Mar' 2019 |
| Expenses of Management (Not applicable to any fund or account) | 2,127,719 | 1,821,098 |
| Advertisement & Publicity | 432,602 | 387,550 |
| Legal & Professional fees | 268,750 | 267,500 |
| Audit Fees | 143,750 | 15,000 |
| Depreciation | 1,017,617 | 1,101,048 |
| Subscription & Donation | 265,000 | 50,000 |
| Gratuity Expenses | - | - |
| Registration & Renewal | - | - |
| Profit Before Tax | 10,755,759 | 13,992,826 |
| Income tax expenses | 15,434,586 | 2,185,227 |
| Current Tax | 3,104,749 | 2,185,227 |
| Deferred Tax | 12,329,836 | - |
| Profit/ (Loss) after tax during this Period (Transferred to Profit & Loss Appropriation Account) | (4,678,826) | 11,807,599 |
| Total | 12,883,479 | 15,813,923 |

Profit and Loss Appropriation Account (Unaudited)
For the Period ended March 31, 2020

| Particulars | Taka | Taka |
|--|------------------|-------------------|
| | Jan-Mar' 2020 | Jan-Mar' 2019 |
| Reserve for Exceptional Losses | 3,905,972 | 2,637,465 |
| General Reserve Fund | - | 500,000 |
| Dividend Paid (2018) | - | - |
| Balance at the end of the Period as transferred to Balance Sheet | 5,653,533 | 15,108,204 |
| Total | 9,559,505 | 18,245,669 |
| Earning per Share (EPS) (Note-11) | -0.14 | 0.36 |

The annexed notes form an integral part of these financial statements



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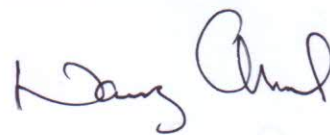
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CEO(C.C)



DIRECTOR



CHAIRMAN

Place: Dhaka

Dated: June 21, 2020

Paramount Insurance Company Limited
Statement of Profit or Loss and other Comprehensive income (Unaudited)

For the Period ended March 31, 2020

| Particulars | Taka | Taka |
|---|--------------------|-------------------|
| | Jan-Mar' 2020 | Jan-Mar' 2019 |
| Interest Received & Accrued | 7,363,166 | 5,162,235 |
| Profit/(Loss) Transferred from: | 7,361,055 | 3,017,792 |
| Fire Revenue Account | (4,559,283) | (3,683,091) |
| Marine Cargo Revenue Account | 6,539,425 | 4,181,617 |
| Marine Hull Revenue Account | (477,441) | 5,602 |
| Motor Revenue Account | 4,220,038 | (64,258) |
| Miscellaneous Revenue Account | 1,638,316 | 2,577,922 |
| Other Income: | (1,840,743) | 7,633,895 |
| Profit /(Loss) on Investment in Shares | (2,189,489) | 7,314,963 |
| Capital Gain (Profit on Sale of Car) | - | 12,108 |
| Dividend Income | 348,746 | 306,824 |
| Total | 12,883,479 | 15,813,923 |

Profit and Loss Appropriation Account (Unaudited)

For the Period ended March 31, 2020

| Particulars | Taka | Taka |
|--|------------------|-------------------|
| | Jan-Mar' 2020 | Jan-Mar' 2019 |
| Balance brought forward from last year | 14,238,331 | 6,438,070 |
| Net Profit for the Year Transferred from Profit & Loss Account | (4,678,826) | 11,807,599 |
| Total | 9,559,505 | 18,245,669 |

Other Comprehensive Income (Unaudited)

For the Period ended March 31, 2020

| Particulars | Taka | Taka |
|-----------------------------------|--------------------|-------------------|
| | Jan-Mar' 2020 | Jan-Mar' 2019 |
| Profit after tax | (4,678,826) | 11,807,599 |
| Other Comprehensive Income | 255,207,199 | (1,639,746) |
| Unrealized Profit/(loss) on share | (5,289,454) | (1,639,746) |
| Revaluation Reserve (Surplus) | 260,496,653 | - |
| Total Comprehensive Income | 250,528,372 | 10,167,853 |

The annexed notes form an integral part of these financial statements


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CEO(C.C)


DIRECTOR



CHAIRMAN


Place: Dhaka

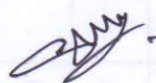
Dated: June 21, 2020

Paramount Insurance Company Limited
Consolidated Revenue Account (Unaudited)
For the period ended Mar 31, 2020

| PARTICULARS | FIRE | MARINE CARGO | MARINE HULL | MOTOR | Misc. | TOTAL | 2019 |
|--|--------------------|-------------------|------------------|-------------------|------------------|-------------------|-------------------|
| Balance of Account at the Beginning of the period : | | | | | | | |
| Reserve for Unexpired Risks | 7,493,791 | 2,260,579 | 19,976 | 2,761,320 | 661,647 | 13,197,312 | 11,922,971 |
| Premium Less Re-Insurance | 14,823,749 | 11,347,003 | 35,407 | 11,206,401 | 1,647,160 | 39,059,720 | 26,374,648 |
| Commission on Reinsurance Ceded | 13,357,961 | 2,106,470 | 118,645 | 360,347 | 939,512 | 16,882,935 | 6,854,544 |
| Service Charge | 2,009 | - | - | - | - | 2,009 | - |
| Total | 35,677,509 | 15,714,052 | 174,028 | 14,328,068 | 3,248,319 | 69,141,976 | 45,152,163 |
| Claim Under policies less re-insurance : | | | | | | | |
| Claim Paid during the Period | 13,548,346 | 45,990.56 | 450,391 | 1,351,511.62 | 836.17 | 15,397,075 | 6,158,491 |
| Total estimated liability in respect of outstanding claims at the end of the Period whether due or estimated | 2,919,890 | 2,703,241 | - | 6,022,590 | - | 11,645,721 | 18,365,399 |
| | 16,468,236 | 2,749,232 | 450,391 | 7,374,102 | 836.17 | 27,042,796 | 24,523,890 |
| Less: Outstanding Claim at the end of Previous year | 15,810,600 | 2,278,368 | - | 4,847,157 | - | 22,936,125 | 15,817,245 |
| | 657,636 | 470,863.56 | 450,391 | 2,526,945 | 836.17 | 4,106,671 | 8,706,645 |
| Expenses of Management | 20,762,968 | 3,317,710 | 165,671 | 2,743,191 | 988,815 | 27,978,354 | 15,589,945 |
| Agency Commission | 12,840,402 | 842,860 | - | 322,312 | (89,069) | 13,916,505 | 4,490,293 |
| Insurance Stamp Expenses | 32,910 | - | - | 33,022 | 9,167 | 75,099 | 66,135 |
| Service Charge Expenses | 13,377 | 4,393 | - | - | 60 | 17,830 | 33,508 |
| Commission on R/I Acceptance | - | - | - | - | 41,330 | 41,330 | 50,533 |
| Profit /(Loss) Transferred to Profit and Loss Account | (4,559,283) | 6,539,425 | (477,441) | 4,220,038 | 1,638,316 | 7,361,055 | 3,017,792 |
| Balance on Account at the end of the period as shown in Balance sheet : | | | | | | | |
| Reserve for Unexpired risks being 40% of Fire, Marine Cargo, Motor & Misc. And 100% Marine Hull | 5,929,500 | 4,538,801 | 35,407 | 4,482,560 | 658,864 | 15,645,132 | 13,197,312 |
| Premium income of the period. | | | | | | | |
| Total | 35,677,509 | 15,714,052 | 174,028 | 14,328,068 | 3,248,319 | 69,141,976 | 45,152,163 |


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CEO(C.C)


DIRECTOR


CHAIRMAN

Place: Dhaka

Dated: June 21, 2020

Paramount Insurance Company Limited

FORM - XL (Unaudited)

Statement Showing Details of Re-Insurance Ceded and Accepted of Paramount Insurance Co. Ltd. for the Quarter ended March-2020
Amount in Taka

| CLASS of BUSINESS | PREMIUM | | | | | | COMMISSION | | | | | | CLAIM | | | | | |
|-------------------|--------------------|----------------|-------------------|-------|-------------------|----------|-------------------|---------------|-------------------|-------|--------------------|---------|-------------------|--------------|-------------------|----------|-------------------|----------|
| | Received on | | Paid on | | NET | NET | Paid on | | Received on | | NET | Paid on | | Received on | | NET | | |
| | Direct | Business | Re-Insurance | Ceded | | | Direct | Business | Re-Insurance | Ceded | | Direct | Business | Re-Insurance | Ceded | | Direct | Business |
| | | | | | Re-Insurance | Accepted | | | | | Re-Insurance | | | | | Accepted | | |
| FIRE | 91,988,070 | | 77,164,321 | | 14,823,749 | | 12,840,402 | | 13,357,961 | | (517,559) | | 51,140,948 | | 37,592,602 | | 13,548,346 | |
| MARINE CARGO | 20,879,351 | | 9,532,348 | | 11,347,003 | | 842,860 | | 2,106,470 | | (1,263,610) | | 48,875 | | 2,885 | | 45,991 | |
| MARINE HULL | 2,192,587 | | 2,157,180 | | 35,407 | | - | | 118,645 | | (118,645) | | 13,484,114 | | 13,033,723 | | 450,391 | |
| MOTOR | 12,235,949 | | 1,029,548 | | 11,206,401 | | 322,312 | | 360,347 | | (38,035) | | 1,351,512 | | - | | 1,351,512 | |
| MISC. | | | | | | | | | | | | | | | | | | |
| OTHER THAN MOTOR | 7,415,448 | 118,086 | 5,886,374 | | 1,647,160 | | (89,069) | 41,330 | 939,512 | | (987,251) | | 16,251 | - | 15,414 | | 836 | |
| TOTAL : | 134,711,404 | 118,086 | 95,769,770 | | 39,059,720 | | 13,916,505 | 41,330 | 16,882,935 | | (2,925,100) | | 66,041,699 | - | 50,644,624 | | 15,397,075 | |


CFO


CS


CEO(C.C)


DIRECTOR


CHAIRMAN

Selected Explanatory Notes

1. **Basic of Preparation:** Quarterly Financial Statements have been prepared based on International Accounting Standard (IAS), International Financial Reporting Standard (IFRS), the Company Act 1994, Insurance Act 2010, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

2. **Accounting Policies and Method:** Accounting policies and methods of computation followed in preparing this quarterly financial statement based on IAS 34 which is consistent with those in the Annual Financial Statements.

3. **Head of Accounts:** Some of the head of accounts have been re-arranged for complying with International Accounting Standard (IAS) & International Financial Reporting Standard (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

4. **Functional and Presentation Currency:** These quarterly financial statements have been prepared in Bangladesh taka which is the functional currency of the company. All figures are presented in Taka has been rounded off to the nearest Taka.

5. **Depreciation:** Depreciation has been charged in compliance with paragraph 55 of IAS-16 "Property, Plant and Equipment".

6. **Premium Income:** Gross Premium earned during the period was Tk. 9,19,88,070 Tk.2,08,79,351 Tk.21,92,587 Tk. 1,22,35,949 & Tk.75,33,534 Against Fire, Marine Cargo, Marine Hull, Motor and Miscellaneous Insurance business respectively.

7. **Tax Expense (Income):** Income Tax Expense (Income) has been made on taxable income in accordance with income tax ordinance 1984. Computation of Income Tax expense (Income) is as follows:

| Particulars | 01/01/2020- 31/03/2020 | 01/01/2019- 31/03/2019 | Rate | 01/01/2020- 31/03/2020 | 01/01/2019- 31/03/2019 |
|---|---------------------------|---------------------------|--------|---------------------------|---------------------------|
| | Taxable Income | Taxable Income | | Tax Expense/ (Income) | Tax Expense/ (Income) |
| Income from Business & Interest | 86,90,530 | 37,21,465 | 37.50% | 32,58,949 | 13,95,549 |
| Investment Income (Profit on Sale of Share) | (21,89,489) | 73,14,963 | 10% | (2,18,949) | 7,31,496 |
| Capital Gain (Profit on Sale of Car) | - | 12,108 | 15% | - | 1,816 |
| Dividend Income (3,48,746-25,000) | 3,23,746 | 2,81,824 | 20% | 64,749 | 56,365 |
| Total | 68,24,787 | 1,13,30,360 | | 31,04,749 | 21,85,227 |

8. Deferred Tax : Computation of deferred tax is as under

| Particulars | 31-March, 2020 |
|---|--------------------|
| | Taka |
| Accounting base written down Value | 2,22,60,970 |
| Tax base written down Value | 1,56,95,724 |
| Taxable temporary difference | 65,65,246 |
| Provident fund Payable | 65,829 |
| Deductible temporary difference | 65,829 |
| Net taxable/(deductible) temporary difference | 64,99,417 |
| Tax rate | 37.50% |
| Deferred tax liabilities/(assets) excluding investment fluctuation reserve & Revaluation Surplus on land of current Period (A) : | 24,37,282 |
| Investment Fluctuation Reserve | (74,72,762) |
| Tax rate | 10.00% |
| Deferred tax liabilities/(assets) on investment fluctuation reserve during this period (B) : | (7,47,276) |
| Revaluation Surplus on land | 32,45,00,000 |
| Tax rate | 4.00% |
| Deferred tax liabilities/(assets) of revaluation surplus on land during this period (C) : | 1,29,80,000 |
| Deferred tax liabilities/(assets) during this period (A+B+C) | 1,46,70,005 |
| Less: Deferred tax liabilities/(assets) as on previous: | 23,40,169 |
| Deferred tax expenses/(income) for the current period: | 1,23,29,836 |

Deferred Tax is recognize in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amount used for taxation purpose. Deferred tax on revaluation surplus arising from the valuation of only Land property has been calculated as per U/S -53H (1) of ITO 1984.

9.Reconciliation of Cash Flows: Reconciliation of net income on net profit with cash flows from operating activities is as follows:-

| Particulars | Amount in Taka | Amount in Taka |
|---|-----------------------|-----------------------|
| | 01/01/2020-31/03/2020 | 01/01/2019-31/03/2019 |
| Net Profit / (Loss): (As per statement of profit or loss and other comprehensive income) | (46,78,826) | 1,18,07,598 |
| Adjustment to Reconcile net profit to net cash provided by operating activities: | | |
| Non Cash Items: | | |
| Depreciation | 10,17,617 | 11,01,048 |
| Provision for Income Tax | 1,54,34,586 | 21,85,227 |
| Profit on other Income (Interest, Share & Dividend & Profit on Sale of car) | (55,22,423) | (1,27,96,131) |
| | 62,50,953 | 22,97,742 |

| Changes in Operating Accruals: | | |
|---|--------------------|-------------------|
| Increase/Decrease Amount due from other persons or bodies | (42,56,031) | (38,71,732) |
| Increase/Decrease Stamps in Hand | 2,179 | (9,414) |
| Increase/Decrease Advance, Deposits & Prepayments | 2,26,81,506 | (76,32,435) |
| Increase/Decrease Premium Control Account | (24,40,469) | - |
| Increase/Decrease Printing & Stationary | (2,32,950) | (26,217) |
| Increase/Decrease Premium Deposits | 1,37,01,062 | 6,41,262 |
| Increase/Decrease Outstanding Claims | (1,12,90,404) | 25,48,154 |
| Increase/Decrease Amount due to other persons or bodies | 2,51,14,862 | (1,32,18,767) |
| (Increase)/Decrease Sundry Creditors | 13,86,753 | (95,16,717) |
| Increase/Decrease Investment in Shares & Securities, Interest Received, Investment income & | | 2,91,75,047 |
| Increase/Decrease in Balance of Fund | 24,47,820 | 12,74,340 |
| Net Cash Provided by Operating Activities | 4,71,14,328 | (6,36,478) |
| Net Cash Flows from Operating Activities | 5,33,65,281 | 16,61,264 |

10. Net Operating Cash Flows Per Share (NOCFPS):

| Particulars | Amount in Taka | |
|--|-----------------------|-----------------------|
| | 01/01/2020-31/03/2020 | 01/01/2019-31/03/2019 |
| Net Cash Flows from Operating Activities | 5,33,65,281 | 16,61,264 |
| Number of Share Outstanding (Note-13) | 3,32,23,012 | 3,32,23,012 |
| Net Operating Cash Flows Per Share (NOCFPS) | 1.61 | 0.05 |

NOCFPS has been increased due to payable of Re-Insurance Premium, as well as recovery of R/I claim from SBC during this accounting period to corresponding period of last year.

11. Earnings Per Share (EPS):

| Particulars | Amount in Taka | |
|---------------------------------------|-----------------------|-----------------------|
| | 01/01/2020-31/03/2020 | 01/01/2019-31/03/2019 |
| Net Profit After Tax | (46,78,826) | 1,18,07,598 |
| Number of Share Outstanding (Note-13) | 3,32,23,012 | 3,32,23,013 |
| Earnings Per Share (EPS) | -0.14 | 0.36 |

EPS has been decreased during the period from January-2020 to March-2020 compared with the same period of previous year due to loss on investment in share & deferred tax expenses (Details have been disclosed in note no 8) on revaluation surplus arising from the valuation of only Land property.

12. Net Asset Value (NAV) Per Share:

| Particulars | Amount in Taka | Amount in Taka |
|---------------------------------------|-----------------------|-----------------------|
| | 01/01/2020-31/03/2020 | 01/01/2019-31/03/2019 |
| Total Shareholders' Equity | 71,51,52,231 | 43,82,28,586 |
| Number of Share Outstanding (Note-13) | 3,32,23,012 | 3,32,23,012 |
| Net Asset Value (NAV) Per Share | 21.53 | 13.19 |

NAV per share has been increased due to revaluation of Land & Tk. 26,04,96,653/= added as revaluation surplus to the statement of changes in shareholder's equity during this period to corresponding period of last year

13. Number of Share:

| Particulars | Amount in Taka | Amount in Taka |
|--|-----------------------|-----------------------|
| | 01/01/2020-31/03/2020 | 01/01/2019-31/03/2019 |
| Number of Share at the beginning of the year | 3,32,23,012 | 3,32,23,012 |
| Add: Bonus Shares issued during this period | - | - |
| Closing Number of Shares | 3,32,23,012 | 3,32,23,012 |

14. Previous EPS, NAV per share and NOCFPS has been adjusted in terms of present number of share outstanding.

15. Total number of ordinary share outstanding 3,32,23,012 as on 31st March 2020 with face value Tk.10 in which 5% stock dividend i.e. 15,82,048 shares issued on 07th May 2019 which was approved on 15th April 2019 at the 20th AGM.