

Paramount Insurance Company Limited

Statement of Financial Position (Unaudited)

As at 31st March 2021

PARTICULARS	Notes	Mar 31, 2021	Dec 31, 2020
		Taka	Taka
A. Non-Current Assets:		403,285,405	388,617,234
Property, plant & equipment		346,976,637	343,486,924
Asset under construction		31,308,768	20,130,310
Bangladesh Govt. Treasury Bond (BGTB)		25,000,000	25,000,000
B. CURRENT ASSETS:		959,443,246	913,410,306
Stock of Printing and Stationery and Ins. Stamp		1,440,536	1,677,750
Investment in Shares & Securities		212,758,433	170,005,624
Advance, Deposits & Prepayments		279,006,781	258,043,972
Cash and Cash Equivalents		466,237,496	483,682,960
Cash at Bank		35,121,390	75,363,350
Cash in Hand		17,566,106	269,609
Fixed Deposit		413,550,000	408,050,000
C. CURRENT LIABILITIES		158,790,546	165,119,567
Creditors & Accruals		141,374,401	143,653,722
Outstanding Claims		17,416,145	21,465,845
D. NET WORKING CAPITAL (B-C)		800,652,700	748,290,739
E. NET ASSETS (A+D)		1,203,938,105	1,136,907,973
FINANCED BY:			
Share Capital		338,874,720	338,874,720
Reserve for exceptional loss		149,863,513	139,797,868
General Reserve		500,000	500,000
Revaluation Reserve (Surplus)		260,496,653	260,496,653
Investment fluctuation Reserve		(13,308,932)	3,516,298
Retained Earnings		183,025,214	158,965,074
Total Shareholders' Equity		919,451,169	902,150,613
Balance of Fund & Account (Reserve for Unexpired Risks)		104,598,081	79,868,426
Provision for Income Tax & Deferred Tax		131,779,430	118,017,808
Deposit Premium		48,109,424	36,871,126
		1,203,938,105	1,136,907,973

Net Asset Value (NAV) Per Share

13

27.13

21.10

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



CFO



CS



CEO



DIRECTOR



CHAIRMAN


Place: Dhaka

Dated: April 28, 2021

Paramount Insurance Company Limited
Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period ended March 31, 2021

PARTICULARS	Notes	Jan-Mar,2021 Taka	Jan-Mar,2020 Taka
INCOME			
Gross Premium		145,726,649	134,829,491
Less Re-Insurance Premium Ceded		45,070,192	95,769,770
Net Premium		100,656,457	39,059,720
Add. Re-Insurance Commission		7,555,553	16,882,935
Add. Reserve for Unexpired Risks adjustments		(24,729,654)	(2,447,820)
		83,482,355	53,494,835
Less. EXPENDITURE :			
Agency Comission		9,167,988	13,957,835
Allocated Management expenses		32,430,686	28,069,274
Claims less Re-Insurance		(2,641,603)	4,106,671
		38,957,071	46,133,780
UNDERWRITING PROFIT		44,525,283	7,361,055
Add. Interest, Dividend & Rents		11,567,542	7,363,166
Add. Investment income		(6,096,888)	(1,840,743)
		49,995,937	12,883,478
Less. Unallocated Management expenses		2,108,530	2,127,719
PROFIT BEFORE TAX		47,887,407	10,755,759
Provision for Taxes	09	13,761,621	15,434,586
NET PROFIT AFTER TAX		34,125,786	(4,678,827)
Less. Reserve for exceptional loss		10,065,646	3,905,972
		24,060,140	(8,584,799)
Balance of profit B/F		158,965,073	14,238,331
Retained earnings transferred to statement of Financial position		183,025,214	5,653,532
<u>OTHER COMPREHENSIVE INCOME</u>			
PROFIT AFTER TAX		34,125,786	(4,678,827)
		(16,825,230)	255,207,199
Add.. Unrealized Gain/(Loss) on Investment in share		(16,825,230)	(5,289,454)
Reveluation Reserve (Surplus)		-	260,496,653
Total Comprehensive Income		17,300,556	250,528,372
Earnings Per Share (EPS)	12	1.01	(0.14)

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Place: Dhaka

Dated: April 28, 2021

Paramount Insurance Company Limited
Statement of Cash Flows (Un-Audited)
For the period ended March 31, 2021

SL.#	PARTICULARS	Notes	Jan-Mar,2021 Taka	Jan-Mar,2020 Taka
01.	Cash Flows From Operating Activities :			
	Collection from Premium & Other Income		172,299,588	210,992,816
	Payment for Management Expenses, Commission, Claim, Re-insurance and Others		(88,908,660)	(154,536,836)
	Income Tax Paid and Deducted at sources		(33,772,375)	(3,090,699)
	Net Cash Flows From Operating Activities	10	49,618,553	53,365,281
02.	Cash flows from Investing Activities :			
	Purchase Fixed asset		(4,529,732)	(3,859,352)
	Disposal of Fixed Assets		-	-
	Payment against Assets under construction		(11,178,458)	(33,991)
	Increase/(Decrease) investment in share		(59,578,038)	(9,380,971)
	Interest Received		14,319,100	10,758,080
	Profit on Sale of car		-	-
	Investment income (Sale Of Share)		(6,096,888)	(2,189,489)
	Dividend Received		-	348,746
	Net Cash flows from Investing Activies :		(67,064,017)	(4,356,977)
03.	Cash flows from Financing Activities :			
	Increase of Share Capital (IPO)		-	-
			-	-
			-	-
	Net Cash Inflows /(Outflows) for this period		(17,445,464)	49,008,304
	Opening Cash & Bank Balance		483,682,960	360,668,783
	Closing Cash & Bank Balance		466,237,496	409,677,087
	Net-Operating Cash Flows Per Share (NOCFPS)	11	1.46	1.57

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Place: Dhaka

Dated: April 28, 2021

Paramount Insurance Company Limited
Statement of Changes In Equity (Unaudited)
For the period ended March 31, 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						34,125,787	34,125,787
Stock Dividend-2019	-					-	-
Current period result	-	-	(16,825,230)	10,065,646	-	(10,065,646)	(16,825,230)
Equity as on Mar 31, 2021	338,874,720	500,000	(13,308,932)	149,863,514	260,496,653	183,025,214	919,451,169

Statement of Changes In Equity (Unaudited)
For the period ended March 31, 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	-					(4,678,826)	(4,678,826)
Stock Dividend-2018						-	-
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

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Date: April 28, 2021

