

# Paramount Insurance Company Limited

## Statement of Financial Position (Unaudited)

As at 31<sup>st</sup> March 2021

PARTICULARS	Notes	Mar 31, 2021	Dec 31, 2020
		Taka	Taka
<b>A. Non-Current Assets:</b>		<b>403,285,405</b>	<b>388,617,234</b>
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>B. CURRENT ASSETS:</b>		<b>959,443,246</b>	<b>913,410,306</b>
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
<b>Cash and Cash Equivalents</b>		<b>466,237,496</b>	<b>483,682,960</b>
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
<b>C. CURRENT LIABILITIES</b>		<b>158,790,546</b>	<b>165,119,567</b>
Creditors & Accruals		141,374,401	143,653,722
Outstanding Claims		17,416,145	21,465,845
<b>D. NET WORKING CAPITAL (B-C)</b>		<b>800,652,700</b>	<b>748,290,739</b>
<b>E. NET ASSETS (A+D)</b>		<b>1,203,938,105</b>	<b>1,136,907,973</b>
<b>FINANCED BY:</b>			
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
<b>Total Shareholders' Equity</b>		<b>919,451,169</b>	<b>902,150,613</b>
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
		<b>1,203,938,105</b>	<b>1,136,907,973</b>

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



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

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: 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.	<b>Cash Flows From Operating Activities :</b>			
	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)
	<b>Net Cash Flows From Operating Activities</b>	10	<b>49,618,553</b>	<b>53,365,281</b>
02.	<b>Cash flows from Investing Activities :</b>			
	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
	<b>Net Cash flows from Investing Activies :</b>		<b>(67,064,017)</b>	<b>(4,356,977)</b>
03.	<b>Cash flows from Financing Activities :</b>			
	Increase of Share Capital ( IPO)		-	-
			-	-
			-	-
	<b>Net Cash Inflows /(Outflows) for this period</b>		<b>(17,445,464)</b>	<b>49,008,304</b>
	Opening Cash & Bank Balance		483,682,960	360,668,783
	<b>Closing Cash &amp; Bank Balance</b>		<b>466,237,496</b>	<b>409,677,087</b>
	<b>Net-Operating Cash Flows Per Share (NOCFPS)</b>	11	<b>1.46</b>	<b>1.57</b>

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

  
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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

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



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CHAIRMAN

Place: Dhaka

Date: April 28, 2021

## Paramount Insurance Company Limited

### Selected Explanatory Notes to the Financial Statements

As at and for the period ended March 31, 2021

**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. 7,64,83,858 Tk. 3,79,73,869 Tk. 91,61,741 Tk. 1,34,56,109 & Tk. 86,51,072 Against Fire, Marine Cargo, Marine Hull, Motor and Miscellaneous Insurance business respectively.

**7. Related Party Transaction:** During this period 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 during the period from 1st January 2021 to March 31, 2021 have been stated below:

Sl. No.	Name of Related Parties	Nature of Transaction	Relationship	Transaction Amount		Remarks
				Premium	Claim	
01.	M/S. Paramount Textile	Insurance Premium / Claim	Comon Director/Sponsor	5,514,004		
02.	M/S Sunrise Chemical Ind. Ltd	Insurance Premium / Claim	Comon Director/Sponsor	45,483		
03.	M/S. Paramount B-Track Energy	Insurance Premium / Claim	Comon Director/Sponsor	209,373		
<b>Total</b>				<b>5,768,860</b>	<b>-</b>	

### 8. 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 proved 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-2021 to March 31, 2021

Name	Designation	Short term benefits		Post employment benefit(Providend fund)	Other long term benefit	Termination benefit	Share based benefit
		Remunerati on /Salary (Taka)	Bonus				
Mr. Sajjad Yahya	CEO & MD	727,500		N/A	N/A	N/A	N/A
Mr. Mohammad Arif Hossain	Chief Financial Officer	330,000		10% of basic Salary	N/A	N/A	N/A
Mrs. Zarna Parul	Company Secretary	269,550		10% of basic Salary	N/A	N/A	N/A

9. **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	Note	01/01/2021 to 31/03/2021	01/01/2020 to 31/03/2020
Current Tax	9.01	15,859,805	3,104,749
Deferred Tax	9.02	(2,098,185)	12,329,836
<b>Total</b>		<b>13,761,621</b>	<b>15,434,586</b>

**9.01. Current Tax :** Computation of Current tax is as under:-

Particular	01/01/2021 31-03/2021	01/01/2020 31/03/2020	Rate	01/01/2021 31/03/2021	01/01/2020 31/03/2020
	Taxable Income	Taxable Income		Tax Expense /(Income)	Tax Expense /(Income)
Income from business & Intererst	43,918,650	8,690,530	37.50%	16,469,494	3,258,949
Investment Income (Profit on Sale of Share	(6,096,888)	(2,189,489)	10%	(609,689)	(218,949)
Dividend Income		348,746	20%	-	64,749.20
	<b>37,821,762</b>	<b>6,849,787</b>		<b>15,859,805</b>	<b>3,104,749</b>

**9.02. Deferred Tax :** Computation of deferred tax is as under

Particulars	31-March, 2021 Taka	31-March, 2020 Taka
Accounting base written down Value	22,476,637	22,260,970
Tax base written down Value	13,163,127	15,695,724
<b>Taxable temporary difference</b>	<b>9,313,510</b>	<b>6,565,246</b>
Provident fund Payable	47,479	65,829
Deductible temporary difference	47,479	65,829
<b>Net taxable/(deductible) temporary difference</b>	<b>9,266,031</b>	<b>6,499,417</b>
Tax rate	37.50%	37.50%
<b>Deferred tax liabilities/(assets) excluding investment fluction</b>	<b>3,474,762</b>	<b>2,437,282</b>
Investment Fluction Reserve	(13,308,932)	(7,472,762)
Tax rate	10.00%	10.00%
<b>Deferred tax liabilities/(assets) on investment fluction reserve during this period (B) :</b>	<b>(1,330,893)</b>	<b>(747,276)</b>
Revaluation Surplus on land	324,500,000	324,500,000
Tax rate	4.00%	4.00%
<b>Deferred tax liabilities/(assets) of revaluation surplus on land during this period (C) :</b>	<b>12,980,000</b>	<b>12,980,000</b>
<b>Deferred tax liabilities/(assets) during this period (A+B+C)</b>	<b>15,123,868</b>	<b>14,670,005</b>
Less: Deferred tax liabilities/(assets) as on previous:	17,222,053	2,340,169
<b>Deferred tax expenses/(income) for the current period:</b>	<b>(2,098,185)</b>	<b>12,329,836</b>

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.

**10.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
	01/01/2021-31/03/2021	01/01/2020-31/03/2020
<b>Net Profit / (Loss):</b> (As per statement of profit or loss and other comprehensive income)	34,125,787	(4,678,826)
Adjustment to Reconcile net profit to net cash provided by operating activities:		
<b>Non Cash Items:</b>		
Depreciation	1,040,019	1,017,617
Provision for Income Tax	13,761,621	15,434,586
Profit on other Income (Interest, Share & Dividend & Profit on Sale of car)	(5,470,654)	(5,522,423)
	<b>43,456,773</b>	<b>6,250,953</b>
<b>Changes in Operating Accruals:</b>		
Increase/Decrease Amount due from other persons or bodies	(2,856,309)	(4,256,031)
Increase/Decrease Stamps in Hand	237,987	2,179
Increase/Decrease Advance, Deposits & Prepayments	(6,936,479)	22,681,506
Increase/Decrease Premium Control Account	(13,921,579)	(2,440,469)
Increase/Decrease Printing & Stationary	(773)	(232,950)
Increase/Decrease Premium Deposits	11,238,298	13,701,062
Increase/Decrease Outstanding Claims	(4,049,700)	(11,290,404)
Increase/Decrease Amount due to other persons or bodies	(3,556,668)	25,114,862
(Increase)/Decrease Sundry Creditors	1,277,347	1,386,753
Increase/Decrease Investment in Shares & Securities, Interest Received, Investment income &		-
Increase/Decrease in Balance of Fund	24,729,655	2,447,820
<b>Net Cash Provided by Operating Activities</b>	<b>6,161,780</b>	<b>47,114,328</b>
<b>Net Cash Flows from Operating Activities</b>	<b>49,618,552</b>	<b>53,365,281</b>

**11.Net Operating Cash Flows Per Share (NOCFPS):**

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. Previous Net Operating Cash Flow Per Share has been adjusted.

Particulars	Amount in Taka	Amount in Taka
	01/01/2021-31/03/2021	01/01/2020-31/03/2020
Net Cash Flows from Operating Activities	49,618,552	53,365,281
Number of Share Outstanding (Note-13)	33,887,472	33,887,472
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	<b>1.46</b>	<b>1.57</b>



## 12. Earnings Per Share (EPS):

This has been calculated by dividing basic earning of the company by the number of ordinary shares outstanding at end of the period. 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	Amount in Taka	Amount in Taka
	01/01/2021-31/03/2021	01/01/2020-31/03/2020
Net Profit After Tax	34,125,787	(4,678,826)
Number of Share Outstanding (Note-14)	33,887,472	33,887,472
<b>Earnings Per Share (EPS)</b>	<b>1.01</b>	<b>(0.14)</b>

EPS has been increased during the period from January-2021 to March-2021 compared with the same period of previous year due to increase in gross premium & net premium income.

## 13. Net Asset Value (NAV) Per Share:

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	Amount in Taka	Amount in Taka
	As at March 31,2021	As at March 31,2020
Total Shareholders' Equity	919,451,169	715,152,230
Number of Share Outstanding (Note-14)	33,887,472	33,887,472
<b>Net Asset Value (NAV) Per Share</b>	<b>27.13</b>	<b>21.10</b>

NAV per share has been increased due to increase in net profit, share capital & reserve for exceptional losses which added to the statement of changes in shareholders equity during this period Compared with the same period of previous year.

## 14. Number of Share:

Particulars	Amount in Taka	Amount in Taka
	As at March 31,2021	As at March 31,2020
Number of Share at the beginning of the year	33,887,472	33,223,012
Add: Bonus Shares issued during this period	-	664,460
<b>Closing Number of Shares</b>	<b>33,887,472</b>	<b>33,887,472</b>

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

16. Total number of ordinary share outstanding 33,88,74,720 as on 31<sup>st</sup> March 2021 with face value Tk.10 in which 2% stock dividend i.e 66,44,600 shares issued on 07<sup>th</sup> May 2020 which was approved on 15<sup>th</sup> April 2020 at the 21<sup>th</sup> AGM.

# Paramount Insurance Company Limited

## Statement of Financial Position (Unaudited)

As at 31 March, 2021

Particulars	Notes	Taka	Taka
		Mar 31, 2021	Dec 31, 2020
<b>Shareholders' Equity &amp; Liabilities</b>			
<b>Share Capital</b>			
<b>Authorized Capital</b>			
60,000,000 Ordinary Shares of Tk. 10/- each.		600,000,000	600,000,000
<b>Issued, subscribed &amp; paid-up capital</b>		<b>338,874,720</b>	<b>338,874,720</b>
3,38,87,472 Ordinary Shares of Tk. 10/- each.			
<b>Reserve for Contingency Account</b>		<b>580,576,449</b>	<b>563,275,893</b>
Reserve for Exceptional losses		149,863,513	139,797,868
Investment Fluctuation Reserve		(13,308,932)	3,516,298
General Reserve Fund		500,000	500,000
Revaluation Reserve (Surplus)		260,496,653	260,496,653
Profit and Loss Appropriation Account		183,025,214	158,965,074
<b>Shareholders' Equity</b>		<b>919,451,169</b>	<b>902,150,613</b>
<b>Balance of Fund and Accounts</b>		<b>104,598,081</b>	<b>79,868,426</b>
Fire Insurance Revenue Account		49,630,918	33,858,461
Marine Insurance Revenue Account		34,460,816	26,933,616
Marine Hull. Insurance Revenue Account		204,623	53,023
Motor Insurance Revenue Account		17,925,546	17,183,868
Misc. Insurance Revenue Account		2,376,179	1,839,457
<b>Liabilities &amp; Provisions</b>		<b>338,679,401</b>	<b>320,008,501</b>
Premium Deposit		48,109,424	36,871,126
Estimated Liabilities in respect of outstanding claims whether due or intimated		17,416,145	21,465,845
Amount due to other persons or bodies carrying on insurance business		118,722,759	122,279,427
Reserve for Gratuity		1,527,719	1,527,719
Sundry Creditors		21,123,923	19,846,576
Income Tax Provision		116,655,562	100,795,755
Deferred Tax Liability		15,123,868	17,222,053
<b>Total Shareholders' Equity &amp; Liabilities</b>		<b>1,362,728,651</b>	<b>1,302,027,540</b>
<b>Net Assets Value (NAV) Per Share</b>	<b>13</b>	<b>27.13</b>	<b>21.10</b>


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



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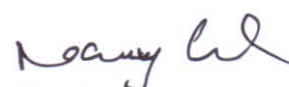
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DIRECTOR



CHAIRMAN

Place: Dhaka

Dated: April 28, 2021

**Paramount Insurance Company Limited**  
**Statement of Financial Position (Unaudited)**  
As at 31 March, 2021

Particulars	Notes	Taka	Taka
		Mar 31, 2021	Dec 31, 2020
<b>Assets</b>			
<b>Non-Current Assets</b>		<b>403,285,405</b>	<b>388,617,234</b>
Property, plant & equipment		346,976,637	343,486,924
Asset under construction		31,308,768	20,130,310
<b>Investment</b>		<b>25,000,000</b>	<b>25,000,000</b>
Bangladesh Government Treasury Bond (BGTB)		25,000,000	25,000,000
<b>Current Assets</b>			
		<b>959,443,246</b>	<b>913,410,306</b>
Interest Outstanding		11,494,762	14,246,320
Investment in Shares & Securities		212,758,433	170,005,624
Insurance Stamps in hand		70,750	308,737
Stock of Printing and Stationery		1,369,786	1,369,013
Premium Control Account		19,704,475	5,782,896
Advance, Deposits & Prepayments		138,661,457	131,724,977
Amount due from other persons or bodies carrying on insurance business		109,146,088	106,289,779
<b>Cash and Cash Equivalents</b>		<b>466,237,496</b>	<b>483,682,960</b>
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
<b>Total Assets:</b>		<b><u>1,362,728,651</u></b>	<b><u>1,302,027,540</u></b>

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



CFO



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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	Taka	Taka
		Jan-Mar' 2021	Jan-Mar' 2020
<b>Expenses of Management</b>		<b>2,108,530</b>	<b>2,127,719</b>
(Not applicable to any fund or account)			
Advertisement & Publicity		439,011	432,602
Legal & Professional fees		297,500	268,750
Audit Fees		-	143,750
Depreciation		1,040,019	1,017,617
Subscription & Donation		200,000	265,000
Gratuity Expenses		-	-
Registration & Renewal		132,000	-
<b>Profit Before Tax</b>		<b>47,887,408</b>	<b>10,755,760</b>
<b>Income tax expenses</b>		<b>13,761,621</b>	<b>15,434,586</b>
Current Tax	9.01	15,859,805	3,104,749
Deferred Tax	9.02	(2,098,185)	12,329,836
Profit/ (Loss) after tax during this Period		<b>34,125,787</b>	<b>(4,678,826)</b>
(Transferred to Profit & Loss Appropriation Account)			
<b>Total</b>		<b>49,995,938</b>	<b>12,883,479</b>

**Profit and Loss Appropriation Account (Unaudited)**  
For the Period ended March 31, 2021

Particulars	Notes	Taka	Taka
		Jan-Mar' 2021	Jan-Mar' 2020
Reserve for Exceptional Losses		10,065,646	3,905,972
Balance at the end of the Period as transferred to Balance Sheet		183,025,214	5,653,534
<b>Total</b>		<b>193,090,860</b>	<b>9,559,506</b>
<b>Earning per Share (EPS)</b>	12.	<b>1.01</b>	<b>-0.14</b>

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CHAIRMAN

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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	Taka	Taka
		Jan-Mar' 2021	Jan-Mar' 2020
Interest Received & Accrued		11,567,542	7,363,166
<b>Profit/( Loss) Transferred from:</b>		<b>44,525,284</b>	<b>7,361,055</b>
Fire Revenue Account		26,008,350	(4,559,283)
Marine Cargo Revenue Account		11,973,596	6,539,425
Marine Hull Revenue Account		(177,011)	(477,441)
Motor Revenue Account		5,475,718	4,220,038
Miscellaneous Revenue Account		1,244,632	1,638,316
<b>Other Income:</b>		<b>(6,096,888)</b>	<b>(1,840,743)</b>
Profit /(Loss) on Investment in Shares		(6,096,888)	(2,189,489)
Capital Gain (Profit on Sale of Car )		-	-
Dividend Income		-	348,746
<b>Total</b>		<b>49,995,938</b>	<b>12,883,479</b>

**Profit and Loss Appropriation Account (Unaudited)**

For the Period ended March 31, 2021

Particulars	Notes	Taka	Taka
		Jan-Mar' 2021	Jan-Mar' 2020
Balance brought forward from last year		158,965,073	14,238,331
Net Profit for the Year Transferred from Profit & Loss Account		34,125,787	(4,678,826)
<b>Total</b>		<b>193,090,860</b>	<b>9,559,505</b>

**Other Comprehensive Income (Unaudited)**

For the Period ended March 31, 2021

Particulars	Notes	Taka	Taka
		Jan-Mar' 2021	Jan-Mar' 2020
<b>Profit after tax</b>		34,125,787	(4,678,826)
Other Comprehensive Income		(16,825,230)	255,207,199
Unrealized Profit/(loss) on share		(16,825,230)	(5,289,454)
Revaluation Reserve (Surplus)		-	260,496,653
<b>Total Comprehensive Income</b>		<b>17,300,557</b>	<b>250,528,373</b>

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Place: Dhaka

Dated: April 28, 2021

**Paramount Insurance Company Limited**  
**Consolidated Revenue Account (Unaudited)**  
**For the period ended Mar 31, 2021**

PARTICULARS	FIRE	MARINE CARGO	MARINE HULL	MOTOR	Misc.	TOTAL	2020
<b>Balance of Account at the beginning of the period :</b>							
Reserve for Unexpired Risks	5,929,500	4,538,801	35,407	4,482,560	658,864	15,645,132	13,197,312
Premium Less Re-Insurance	54,254,892	30,165,002	187,007	13,060,594	2,988,962	100,656,457	39,059,720
Commission on Reinsurance Ceded	3,620,227	2,818,560	493,610	105,348	517,807	7,555,553	16,882,935
Service Charge	-	400	-	-	-	400	2,009
<b>Total</b>	<b>63,804,619</b>	<b>37,522,763</b>	<b>716,024</b>	<b>17,648,501</b>	<b>4,165,633</b>	<b>123,857,541</b>	<b>69,141,976</b>
<b>Claim Under policies less re-insurance :</b>							
Claim Paid during the Period	(2,086,644)	29,621.60	14,362	3,229,047.34	221,710.38	1,408,097	15,397,075
Total estimated liability in respect of outstanding claims at the end of the Period whether due or estimated	8,082,829	3,097,283	-	6,036,033	200,000.00	17,416,145	11,645,721
	<b>5,996,185</b>	<b>3,126,905</b>	<b>14,362</b>	<b>9,265,080</b>	<b>421,710.38</b>	<b>18,824,242</b>	<b>27,042,796</b>
Outstanding Claim at the end of Previous year	11,612,056	2,952,133	-	6,701,656	200,000.00	21,465,845	22,936,125
	<b>(5,615,871)</b>	<b>174,771.60</b>	<b>14,362</b>	<b>2,563,424</b>	<b>221,710.38</b>	<b>(2,641,603)</b>	<b>4,106,671</b>
Expenses of Management	18,628,268	8,553,434	691,667	3,195,584	1,232,582	32,301,535	27,978,354
Agency Commission	3,002,516	4,736,200	-	1,163,585	253,075	9,155,376	13,916,505
Insurance Stamp Expenses	56,927	-	-	25,953	890	83,771	75,099
Service Charge Expenses	22,472	18,761	-	-	4,547	45,780	17,830
Commission on R/I Acceptance	-	-	-	-	12,612	12,612	41,330
Profit/(Loss) Transferred to Profit and Loss Account	<b>26,008,350</b>	<b>11,973,596</b>	<b>(177,011)</b>	<b>5,475,718</b>	<b>1,244,632</b>	<b>44,525,284</b>	<b>7,361,055</b>
Balance on Account at the end of the period as shown in Balance sheet :							
Reserve for Unexpired risks being 100% of Fire, Marine Cargo, Motor & Misc. And 100% Marine Hull Premium income of the period.	21,701,957	12,066,000	187,007	5,224,237	1,195,585	40,374,786	15,645,132
<b>Total</b>	<b>63,804,619</b>	<b>37,522,763</b>	<b>716,024</b>	<b>17,648,501</b>	<b>4,165,633</b>	<b>123,857,541</b>	<b>69,141,976</b>

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



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DIRECTOR



CHAIRMAN

Place: Dhaka

Dated: April 28, 2021

# 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-2021**  
Amount in Taka

CLASS of BUSINESS	PREMIUM						COMMISSION						CLAIM					
	Received on			Paid on			Paid on			Received on			Paid on			Received on		
	Direct	Business	Re-Insurance Accepted	Re-Insurance Ceded	NET	Re-Insurance Accepted	Business	Re-Insurance Ceded	NET	Re-Insurance Accepted	Business	Re-Insurance Ceded	NET	Re-Insurance Accepted	Business	Re-Insurance Ceded	NET	
																		Direct
FIRE	76,483,858			22,228,965	54,254,892			3,620,227	(617,711)			7,393,131			9,479,775	(2,086,644)		
MARINE CARGO	37,973,869			7,808,868	30,165,002			2,818,560	1,917,640			425,250			395,628	29,622		
MARINE HULL	9,161,741			8,974,735	187,007			493,610	(493,610)			563,700			549,338	14,362		
MOTOR	13,456,109			395,515	13,060,594			105,348	1,058,237			3,229,047			-	3,229,047		
MISC.																		
OTHER THAN MOTOR	8,615,038			5,662,109	2,988,962			517,807	(252,120)			201,067			986	221,710		
<b>TOTAL :</b>	<b>145,690,615</b>		<b>36,034</b>	<b>45,070,192</b>	<b>100,656,457</b>		<b>9,155,376</b>	<b>7,555,553</b>	<b>1,612,435</b>		<b>11,812,195</b>	<b>10,425,727</b>	<b>21,630</b>	<b>11,812,195</b>	<b>10,425,727</b>	<b>1,408,097</b>		



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CHAIRMAN

Place: Dhaka  
Dated: April 28, 2021