

Paramount Insurance Company Limited

Statement of Financial Position (Unaudited)

As at 31st March 2022

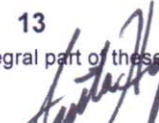
| PARTICULARS | Notes | Mar 31, 2022 | Dec 31, 2021 |
|---|-----------|----------------------|----------------------|
| | | Taka | Taka |
| A. Non-Current Assets: | | 720,774,644 | 703,188,705 |
| Property, plant & equipment | | 625,353,435 | 623,858,380 |
| Building under construction | | 70,421,209 | 54,330,325 |
| Bangladesh Govt. Treasury Bond (BGTB) | | 25,000,000 | 25,000,000 |
| B. CURRENT ASSETS: | | 911,938,581 | 867,781,258 |
| Stock of Printing and Stationery and Ins. Stamp | | 1,696,664 | 1,913,866 |
| Investment in Shares & Securities | | 79,986,068 | 104,710,089 |
| Advance, Deposits, Prepayments & others | | 278,155,582 | 276,389,691 |
| Cash and Cash Equivalents | | 552,100,267 | 484,767,613 |
| Cash at Bank | | 12,132,312 | 55,689,998 |
| Cash in Hand | | 417,956 | 527,615 |
| Fixed Deposit | | 539,550,000 | 428,550,000 |
| C. CURRENT LIABILITIES | | 232,830,052 | 213,559,667 |
| Creditors & Accruals | | 198,680,487 | 192,601,064 |
| Outstanding Claims | | 34,149,565 | 20,958,603 |
| D. NET WORKING CAPITAL (B-C) | | 679,108,529 | 654,221,591 |
| Total | | 1,399,883,173 | 1,357,410,296 |
| FINANCED BY: | | | |
| Share Capital | | 406,649,660 | 406,649,660 |
| Reserve for exceptional loss | | 178,886,804 | 169,502,927 |
| General Reserve | | 500,000 | 500,000 |
| Revaluation Reserve (Surplus) | | 221,422,155 | 221,422,155 |
| Investment fluctuation Reserve | | 34,392,477 | 32,011,235 |
| Retained Earnings | | 222,456,726 | 196,762,344 |
| Total Shareholders' Equity | | 1,064,307,822 | 1,026,848,321 |
| Balance of Fund & Account (Reserve for Unexpired Risks) | | 116,315,394 | 119,087,866 |
| Provision for Income Tax & Deferred Tax | | 148,387,668 | 131,820,674 |
| Unclaim dividend | | 287,439 | 287,457 |
| Deposit Premium | | 70,584,850 | 79,365,980 |
| Total | | 1,399,883,173 | 1,357,410,296 |
| Net Asset Value (NAV) Per Share | 13 | 26.17 | 22.61 |

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: April 25, 2022

Paramount Insurance Company Limited
Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period ended March 31, 2022

| PARTICULARS | Notes | Jan-Mar,2022 Taka | Jan-Mar,2021 Taka |
|---|-------|----------------------|----------------------|
| INCOME | | | |
| Gross Premium | | 173,470,985 | 145,726,649 |
| Less Re-Insurance Premium Ceded | | 79,632,210 | 45,070,192 |
| Net Premium | | 93,838,775 | 100,656,457 |
| Add. Re-Insurance Commission | | 13,699,732 | 7,555,553 |
| Add. Reserve for Unexpired Risks adjustments | | 2,772,472 | (24,729,654) |
| | | 110,310,979 | 83,482,355 |
| Less. EXPENDITURE : | | | |
| Agency Commission | | - | 9,167,988 |
| Allocated Management expenses | | 27,996,888 | 32,430,686 |
| Claims less Re-Insurance | | 33,821,867 | (2,641,603) |
| | | 61,818,755 | 38,957,071 |
| UNDERWRITING PROFIT | | 48,492,225 | 44,525,283 |
| Add. Interest, Dividend & Rents | | 7,447,294 | 11,567,542 |
| Add. Investment income | | (2,618,638) | (6,096,888) |
| Profit on Sale of Car | | 148,192 | - |
| | | 53,469,073 | 49,995,937 |
| Less. Unallocated Management expenses | | 1,823,821 | 2,108,530 |
| PROFIT BEFORE TAX | | 51,645,252 | 47,887,407 |
| Provision for Taxes | 09 | 16,566,992 | 13,761,621 |
| NET PROFIT AFTER TAX | | 35,078,259 | 34,125,786 |
| Less. Reserve for exceptional loss | | 9,383,878 | 10,065,646 |
| | | 25,694,382 | 24,060,140 |
| Balance of profit B/F | | 196,762,344 | 158,965,073 |
| Retained earnings transferred to statement of Financial position | | 222,456,726 | 183,025,214 |
| <u>OTHER COMPREHENSIVE INCOME</u> | | | |
| PROFIT AFTER TAX | | 35,078,259 | 34,125,786 |
| Add.. Unrealized Gain/(Loss) on Investment in share | | 2,381,242 | (16,825,230) |
| Total Comprehensive Income | | 37,459,501 | 17,300,556 |

Earnings Per Share (EPS)

12

0.86

0.84

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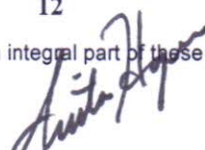
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CHAIRMAN

Place: Dhaka

Dated: April 25, 2022

Paramount Insurance Company Limited
Statement of Changes In Equity (Unaudited)
For the period ended March 31, 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 | | | | | | 35,078,259 | 35,078,259 |
| Current period result | - | 9,383,878 | 2,381,242 | - | - | (9,383,878) | 2,381,242 |
| Equity as on Mar 31, 2022 | 406,649,660 | 178,886,804 | 34,392,477 | 500,000 | 221,422,155 | 222,456,726 | 1,064,307,822 |

Statement of Changes In Equity (Unaudited)
For the period ended March 31, 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 | - | | | | | 34,125,787 | 34,125,787 |
| Current period result | | | (16,825,230) | 10,065,646 | - | (10,065,646) | (16,825,230) |
| Equity as on Mar 31, 2021 | 338,874,720 | 139,797,868 | (13,308,932) | 10,565,645 | 260,496,653 | 183,025,215 | 919,451,169 |

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



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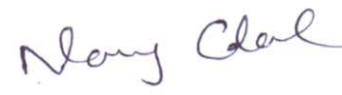
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DIRECTOR



CHAIRMAN

Place: Dhaka

Dated: April 25, 2022

Paramount Insurance Company Limited
Statement of Cash Flows (Un-Audited)
For the period ended March 31, 2022

| SL # | PARTICULARS | Notes | Jan-Mar,2022 Taka | Jan-Mar,2021 Taka |
|------|---|-------|----------------------|----------------------|
| 01. | Cash flows from Operating Activities : | | | |
| | Collection from Premium & Other Income | | 199,581,461 | 172,299,588 |
| | Payment for Management Expenses, Commission, Claim, Re-Insurance and Others | | (128,530,333) | (88,908,660) |
| | Income Tax Paid | | (15,728,239) | (33,772,375) |
| | Net Cash flows from Operating Activities | 10 | 55,322,889 | 49,618,553 |
| 02. | Cash flows from Investing Activities : | | | |
| | Purchase Fixed asset | | (3,584,151) | (4,529,732) |
| | Disposal of Fixed Assets | | 751,808 | - |
| | Payment against Building under construction | | (16,090,884) | (11,178,458) |
| | Increase/(Decrease) investment in share | | 27,105,263 | (59,578,038) |
| | Interest Received | | 6,298,192 | 14,319,100 |
| | Investment income (Sale Of Share) | | (2,618,638) | (6,096,888) |
| | Profit on Sale of car | | 148,192 | - |
| | Net Cash flows from Investing Activities : | | 12,009,782 | (67,064,017) |
| 03. | Cash flows from Financing Activities : | | | |
| | Increase/(Decrease) Unclaim Dividend | | (18) | - |
| | Net Cash flows from Financing Activities | | (18) | - |
| | Net Cash Inflows /(Outflows) for this period | | 67,332,654 | (17,445,464) |
| | Opening Cash & Bank Balance | | 484,767,613 | 483,682,960 |
| | Closing Cash & Bank Balance | | 552,100,267 | 466,237,496 |
| | Net Operating Cash Flows Per Share (NOCFPS) | 11 | 1.36 | 1.22 |

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


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DIRECTOR


CHAIRMAN

Place: Dhaka

Dated: April 25, 2022

Paramount Insurance Company Limited

Selected Explanatory Notes to the Financial Statements

As at and for the period ended March 31, 2022

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. 8,12,68,822 Tk. 5,92,89,929 Tk. 46,16,716 Tk. 1,10,70,884 & Tk. 1,72,24,634 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 2022 to March 31, 2022 have been stated below:

| Sl. No. | Name of Related Parties | Nature of Transaction | Relationship | Transaction Amount | |
|--------------|--------------------------|---------------------------|------------------------|--------------------|-------|
| | | | | Premium | Claim |
| 01. | M/S. Paramount Textile | Insurance Premium / Claim | Comon Director/Sponsor | 6,725,745 | |
| 02. | M/S. Paramount Agro Ltd. | Insurance Premium / Claim | Comon Director/Sponsor | 14,197 | |
| Total | | | | 6,739,942 | |

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, 2022

| Name | Designation | Short term benefits | | Post employment benefit(Providend fund) | Other long term benefit | Termination benefit | Share based benefit |
|---------------------------|-------------------------|------------------------------|-------|---|-------------------------|---------------------|---------------------|
| | | Remunerati on /Salary (Taka) | Bonus | | | | |
| Md. Sajjad Yahya | CEO & MD | 727,500 | | N/A | N/A | N/A | N/A |
| MD. Mohammad Arif Hossain | Chief Financial Officer | 345,000 | | 10% of basic Salary | N/A | N/A | N/A |
| Mrs. Zarna Parul | Company Secretary | 285,000 | | 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 | 01/01/2022 to 31/03/2022 | 01/01/2021 to 31/03/2021 |
|--------------|------|--------------------------|--------------------------|
| Current Tax | 9.01 | 16,568,141 | 15,859,806 |
| Deferred Tax | 9.02 | (1,149) | (2,098,185) |
| Total | | 16,566,992 | 13,761,621 |

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

| Particular | 01/01/2022 to 31-03/2022 | 01/01/2021 to 31/03/2021 | Rate | 01/01/2022 to 31/03/2022 | 01/01/2021 to 31/03/2021 |
|---|--------------------------|--------------------------|--------|--------------------------|--------------------------|
| | Taxable Income | Taxable Income | | Tax Expense /(Income) | Tax Expense /(Income) |
| Income from business | 37,284,526 | 32,351,108 | 37.50% | 13,981,697 | 12,131,666 |
| Interest income from FDR, BGTB & STD Accounts | 7,447,294 | 11,567,542 | 37.50% | 2,792,735 | 4,337,828.35 |
| Investment Income (Profit on Sale of Share | (2,618,638) | (6,096,888) | 10.00% | (261,864) | (609,689) |
| Profit on Sale of share | 148192 | | 37.50% | 55,572 | - |
| Total | 42,261,374 | 37,821,762 | | 16,568,141 | 15,859,806 |

9.02 Deferred tax : Computation of deferred tax is as under

| Particulars | Jan-Mar,2022 | Jan-Mar,2021 |
|--|--------------------|--------------------|
| | Taka | Taka |
| Deferred tax expenses/(income) recognised in profit or loss and other comprehensive income except land: | | |
| A. Accounting base written down Value | 27,101,641 | 22,476,637 |
| Tax base written down Value | 11,994,746 | 13,163,127 |
| Taxable temporary difference | 15,106,895 | 9,313,510 |
| Provident fund payable | 52,600 | 47,479 |
| Deductible temporary difference | 52,600 | 47,479 |
| Total taxable/(deductible) temporary difference | 15,054,295 | 9,266,031 |
| Tax Rate @ 37.5% | 37.50% | 37.50% |
| Deferred tax liabilities/(assets) excluding investment fluctuation reserve & Revaluation Surplus on land at the end of the year(1): | 5,645,360 | 3,474,762 |
| Investment Fluctuation Reserve | 34,392,477 | (13,308,932) |
| Tax Rate @ 10% | 10% | 10% |
| Deferred tax liabilities/(assets) on Investment fluctuation reserve at the at the end of the year (2) | 3,439,248 | (1,330,893) |
| Revaluation surplus on land | | 324,500,000 |
| Tax Rate | | 4.00% |
| Deferred tax liabilities/(assets) of revaluation surplus on land at the end of the year (3): | - | 12,980,000 |
| Deferred tax liabilities/(assets) at the end of the year (1+2+3) | 9,084,608 | 15,123,868 |
| Closing Deferred tax liabilities | 9,084,608 | 15,123,868 |
| Less: Opening deferred tax liability | 9,085,757 | 17,222,053 |
| Deferred tax expenses/(income) during the year recognised in profit & loss Account | (1,149) | (2,098,185) |
| B. Deferred tax expenses/(income) recognised in Other Comprehensive income on revaluation surplus of land: | | |
| Carrying value of revaluation Surplus on land | 260,496,653 | - |
| Tax Base value | - | - |
| Taxable temporary difference | 260,496,653 | - |
| tax rate | 15% | 15% |
| Deferred tax liabilities/(assets) of revaluation surplus on land during this period | 39,074,498 | - |
| Closing Deferred tax liabilities | 39,074,498 | |
| Less: Deferred tax liabilities/(assets) as on previous: | 39,074,498 | |
| Deferred tax expenses/(income) recognised in other income on revaluation surplus | - | - |
| C. Total Deferred tax liabilities/(assets) at the end of the year (A+B) | 48,159,106 | 15,123,868 |

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 |
|---|-----------------------|-----------------------|
| | 01/01/2022-31/03/2022 | 01/01/2021-31/03/2021 |
| Net Profit / (Loss): (As per statement of profit or loss and other comprehensive income) | 35,078,259.46 | 34,125,787 |
| Adjustment to Reconcile net profit to net cash provided by operating activities: | | |
| Non Cash Items: | | |
| Depreciation | 1,337,288 | 1,040,019 |
| Provision for Income Tax | 16,566,992 | 13,761,621 |
| Profit on other Income (Interest, Share & Dividend) | (4,976,848) | (5,470,654) |
| | 48,005,692 | 43,456,773 |
| Changes in Operating Accruals: | | |
| Increase/Decrease Amount due from other persons or bodies | (2,944,329) | (2,856,309) |
| Increase/Decrease Stamps in Hand | 165,181 | 237,987 |
| Increase/Decrease Advance, Deposits & Prepayments | 7,011,361 | (6,936,479) |
| Increase/Decrease Premium Control Account | (4,683,821) | (13,921,579) |
| Increase/Decrease Printing & Stationary | 52,021 | (773) |
| Increase/Decrease Premium Deposits | (8,781,130) | 11,238,298 |
| Increase/Decrease Outstanding Claims | 13,190,962 | (4,049,700) |
| Increase/Decrease Amount due to other persons or bodies | 16,060,239 | (3,556,668) |
| (Increase)/Decrease Sundry Creditors | (9,980,816) | 1,277,347 |
| Increase/Decrease Investment in Shares & Securities, Interest Received, Investment income & | | - |
| Increase/Decrease in Balance of Fund | (2,772,472) | 24,729,655 |
| Net Cash Provided by Operating Activities | 7,317,197 | 6,161,780 |
| Net Cash Flows from Operating Activities | 55,322,889 | 49,618,553 |

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 |
|--|-----------------------|-----------------------|
| | 01/01/2022-31/03/2022 | 01/01/2021-31/03/2021 |
| Net Cash Flows from Operating Activities | 55,322,889 | 49,618,553 |
| Number of Share Outstanding (Note-13) | 40,664,966 | 40,664,966 |
| Net Operating Cash Flows Per Share (NOCFPS) | 1.36 | 1.22 |

NOCFPS has been increased due to increase in premium income & Re-Insurance premium payable to SBC and foreign Re-Insurer during this accounting period than corresponding period of last year.

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 |
|---------------------------------------|-----------------------|-----------------------|
| | 01/01/2022-31/03/2022 | 01/01/2021-31/03/2021 |
| Net Profit After Tax | 35,078,259 | 34,125,787 |
| Number of Share Outstanding (Note-14) | 40,664,966 | 40,664,966 |
| Earnings Per Share (EPS) | 0.86 | 0.84 |

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 31,2022 | As at March 31,2021 |
| Total Shareholders' Equity | 1,064,307,821 | 919,451,169 |
| Number of Share Outstanding (Note-14) | 40,664,966 | 40,664,966 |
| Net Asset Value (NAV) Per Share | 26.17 | 22.61 |

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 31,2022 | As at March 31,2021 |
| Number of Share at the beginning of the year | 40,664,966 | 33,887,472 |
| Add: Bonus Shares issued during this period | - | 6,777,494 |
| Closing Number of Shares | 40,664,966 | 40,664,966 |

Total share capital stood at Tk. 40,66,49,660 as on Mar 31, 2022 in which total No. Of ordinary shares outstanding stood at 4,06,64,966 with face value of Tk. 10 each.

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

Paramount Insurance Company Limited

Statement of Financial Position (Unaudited)

As at 31 March, 2022

| Particulars | Notes | Taka | Taka |
|---|-----------|----------------------|----------------------|
| | | Mar 31, 2022 | Dec 31, 2021 |
| 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 | | 406,649,660 | 406,649,660 |
| 4,06,64966 Ordinary Shares of Tk. 10/- each. | | | |
| Reserve for Contingency Account | | 657,658,162 | 620,198,660 |
| Reserve for Exceptional losses | | 178,886,804 | 169,502,927 |
| Investment Fluctuation Reserve | | 34,392,477 | 32,011,235 |
| General Reserve Fund | | 500,000 | 500,000 |
| Revaluation Reserve (Surplus) | | 221,422,155 | 221,422,155 |
| Profit and Loss Appropriation Account | | 222,456,726 | 196,762,344 |
| Shareholders' Equity | | 1,064,307,822 | 1,026,848,321 |
| Balance of Fund and Accounts | | 116,315,394 | 119,087,866 |
| Fire Insurance Revenue Account | | 36,591,401 | 45,907,879 |
| Marine Insurance Revenue Account | | 61,255,456 | 53,938,283 |
| Marine Hull. Insurance Revenue Account | | 370,385 | 446,050 |
| Motor Insurance Revenue Account | | 15,072,605 | 16,126,516 |
| Misc. Insurance Revenue Account | | 3,025,546 | 2,669,138 |
| Liabilities & Provisions | | 452,090,010 | 425,033,777 |
| Premium Deposit | | 70,584,850 | 79,365,980 |
| Estimated Liabilities in respect of outstanding claims whether due or intimated | | 34,149,565 | 20,958,603 |
| Unclaim dividend | | 287,439 | 287,457 |
| Amount due to other persons or bodies carrying on insurance business | | 178,031,655 | 161,971,416 |
| Sundry Creditors | | 20,648,832 | 30,629,648 |
| Income Tax Provision | | 100,228,561 | 83,660,419 |
| Deferred Tax Liability | | 48,159,107 | 48,160,255 |
| Total Shareholders' Equity & Liabilities | | 1,632,713,225 | 1,570,969,963 |
| Net Assets Value (NAV) Per Share | 13 | 26.17 | 22.61 |

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Place: Dhaka

Dated: April 25, 2022

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As at 31 March, 2022

| Particulars | Notes | Taka | Taka |
|--|-------|-----------------------------|-----------------------------|
| | | Mar 31, 2022 | Dec 31, 2021 |
| Property & Assets | | | |
| Non-Current Assets | | 720,774,644 | 703,188,705 |
| Property, plant & equipment | | 625,353,435 | 623,858,380 |
| Building under construction | | 70,421,209 | 54,330,325 |
| Investment | | 25,000,000 | 25,000,000 |
| Bangladesh Government Treasury Bond (BGTB) | | 25,000,000 | 25,000,000 |
| | | | |
| Current Assets | | 911,938,581 | 867,781,258 |
| Interest Accrued But Not Due | | 9,542,062 | 8,392,960 |
| Investment in Shares & Securities | | 79,986,068 | 104,710,089 |
| Insurance Stamps in hand | | 458,274 | 623,455 |
| Stock of Printing and Stationery | | 1,238,390 | 1,290,411 |
| Premium Control Account | | 34,771,013 | 30,087,192 |
| Advance, Deposits & Prepayments | | 113,063,398 | 120,074,759 |
| Amount due from other persons or bodies carrying on insurance business | | 120,779,109 | 117,834,780 |
| Cash and Cash Equivalents | | 552,100,267 | 484,767,613 |
| Cash at Bank | | 12,132,312 | 55,689,998 |
| Cash in Hand | | 417,956 | 527,615 |
| Fixed Deposit | | 539,550,000 | 428,550,000 |
| | | | |
| Total Assets: | | <u>1,632,713,225</u> | <u>1,570,969,963</u> |

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Place: Dhaka

Dated: April 25, 2022

Paramount Insurance Company Limited
Statement of Profit or Loss and other Comprehensive income (Unaudited)
For the Period ended March 31, 2022


| Particulars | Notes | Taka | Taka |
|--|-------|-------------------|-------------------|
| | | Jan-Mar' 2022 | Jan-Mar' 2021 |
| Expenses of Management | | 1,823,821 | 2,108,530 |
| (Not applicable to any fund or account) | | | |
| Advertisement & Publicity | | 123,000 | 439,011 |
| Legal & Professional fees | | 76,033 | 297,500 |
| Audit Fees | | 17,500 | - |
| Depreciation | | 1,337,288 | 1,040,019 |
| Subscription & Donation | | 270,000 | 200,000 |
| Registration & Renewal | | - | 132,000 |
| Profit Before Tax | | 51,645,252 | 47,887,408 |
| Income tax expenses | | 16,566,992 | 13,761,621 |
| Current Tax | 9.01 | 16,568,141 | 15,859,805 |
| Deferred Tax | 9.02 | (1,149) | (2,098,185) |
| Profit/ (Loss) after tax during this Period | | 35,078,259 | 34,125,787 |
| (Transferred to Profit & Loss Appropriation Account) | | | |
| Total | | 53,469,073 | 49,995,938 |

Profit and Loss Appropriation Account (Unaudited)
For the Period ended March 31, 2022

| Particulars | Notes | Taka | Taka |
|--|-------|--------------------|--------------------|
| | | Jan-Mar' 2022 | Jan-Mar' 2021 |
| Reserve for Exceptional Losses | | 9,383,878 | 10,065,646 |
| Balance at the end of the Period as transferred to Balance Sheet | | 222,456,726 | 183,025,215 |
| Total | | 231,840,603 | 193,090,861 |
| Earning per Share (EPS) | 12. | 0.86 | 0.84 |

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: April 25, 2022

Paramount Insurance Company Limited
Statement of Profit or Loss and other Comprehensive income (Unaudited)
For the Period ended March 31, 2022

| Particulars | Notes | Taka | Taka |
|---|-------|--------------------|--------------------|
| | | Jan-Mar' 2022 | Jan-Mar' 2021 |
| Interest Received & Accrued | | 7,447,294 | 11,567,542 |
| Profit/(Loss) Transferred from: | | 48,492,225 | 44,525,284 |
| Fire Revenue Account | | 22,294,715 | 26,008,350 |
| Marine Cargo Revenue Account | | 30,789,930 | 11,973,596 |
| Marine Hull Revenue Account | | 86,383 | (177,011) |
| Motor Revenue Account | | (7,696,849) | 5,475,718 |
| Miscellaneous Revenue Account | | 3,018,046 | 1,244,632 |
| Other Income: | | (2,470,446) | (6,096,888) |
| Profit/(Loss) on Investment in Shares | | (2,618,638) | (6,096,888) |
| Profit on Sale of Car | | 148,192 | - |
| Total | | 53,469,073 | 49,995,938 |

Profit and Loss Appropriation Account (Unaudited)
For the Period ended March 31, 2022

| Particulars | Notes | Taka | Taka |
|--|-------|--------------------|--------------------|
| | | Jan-Mar' 2022 | Jan-Mar' 2021 |
| Balance brought forward from last year | | 196,762,344 | 158,965,073 |
| Net Profit for the Year Transferred from Profit & Loss Account | | 35,078,259 | 34,125,787 |
| Total | | 231,840,603 | 193,090,861 |

Other Comprehensive Income (Unaudited)
For the Period ended March 31, 2022

| Particulars | Notes | Taka | Taka |
|-----------------------------------|-------|-------------------|-------------------|
| | | Jan-Mar' 2022 | Jan-Mar' 2021 |
| Profit after tax | | 35,078,259 | 34,125,787 |
| Other Comprehensive Income | | 2,381,242 | (16,825,230) |
| Unrealized Profit/(loss) on share | | 2,381,242 | (16,825,230) |
| Total Comprehensive Income | | 37,459,501 | 17,300,557 |

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


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DIRECTOR


CHAIRMAN

Place: Dhaka

Dated: April 25, 2022

Paramount Insurance Company Limited
Consolidated Revenue Account (Unaudited)
For the period ended Mar 31, 2022

| PARTICULARS | FIRE | MARINE CARGO | MARINE HULL | MOTOR | Misc. | TOTAL Jan-Mar'2022 | TOTAL Jan-Mar'2021 |
|--|-------------------|-------------------|----------------|-------------------|------------------|--------------------|--------------------|
| Balance of Account at the Beginning of the period : | | | | | | | |
| Reserve for Unexpired Risks | 21,701,957 | 12,066,000 | 187,007 | 5,224,237 | 1,195,585 | 40,374,786 | 15,645,132 |
| Premium Less Re-Insurance | 30,963,698 | 48,457,935 | 111,341 | 10,425,817 | 3,879,984 | 93,838,775 | 100,656,457 |
| Commission on Reinsurance Ceded | 8,883,359 | 2,792,342 | 247,796 | 193,523 | 1,582,712 | 13,699,732 | 7,555,553 |
| Service Charge | - | 1,000 | - | - | - | 1,000 | 400 |
| Total | 61,549,014 | 63,317,277 | 546,144 | 15,843,577 | 6,658,281 | 147,914,293 | 123,857,541 |

Claim Under policies less re-insurance :

| | | | | | | | |
|---|-------------------|-------------------|----------------|--------------------|------------------|--------------------|--------------------|
| Claim Paid during the Period | 13,713,546 | 1,533,325 | - | 5,383,725 | 310 | 20,630,905 | 1,408,097 |
| Total estimated liability in respect of outstanding claims at the end of the Period whether due or intimated | 10,303,243 | 4,212,696 | - | 19,633,626 | - | 34,149,565 | 17,216,145 |
| | 24,016,789 | 5,746,021 | - | 25,017,351 | 310 | 54,780,470 | 18,624,242 |
| Less: Outstanding Claim at the end of Previous year | 10,983,072 | 2,437,532 | - | 7,537,999 | - | 20,958,603 | 21,265,845 |
| | 13,033,717 | 3,308,489 | - | 17,479,352 | 310 | 33,821,867 | (2,641,603) |
| Expenses of Management | 13,773,238 | 9,835,176 | 348,419 | 1,870,214 | 2,076,939 | 27,903,987 | 32,301,535 |
| Agency Commission | - | - | - | - | - | - | 9,155,376 |
| Insurance Stamp Expenses | 54,062 | - | - | 20,534 | 9,347 | 83,943 | 83,771 |
| Service Charge Expenses | 7,803 | 509 | - | - | 1,646 | 9,958 | 45,780 |
| Commission on R/I Acceptance | - | - | - | - | - | - | 12,612 |
| Profit /(Loss) Transferred to Profit and Loss Account | 22,294,715 | 30,789,930 | 86,383 | (7,696,849) | 3,018,046 | 48,492,225 | 44,525,284 |
| 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 Premium income of | 12,385,479 | 19,383,173 | 111,341 | 4,170,326 | 1,551,993 | 37,602,314 | 40,374,786 |
| Total | 61,549,014 | 63,317,277 | 546,144 | 15,843,577 | 6,658,281 | 147,914,293 | 123,857,541 |

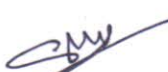
The annexed notes from 01 to 15 and "form XL" is an integral part of these financial statements.



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CEO



DIRECTOR



CHAIRMAN

Place: Dhaka

Dated: April 25, 2022

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-2022

Amount in Taka

| CLASS of BUSINESS | PREMIUM | | | | COMMISSION | | | | CLAIM | | | |
|-------------------|--------------------|--------------|-------------------|-------------------|------------|----------|-------------------|---------------------|-------------------|----------|--------------|-------------------|
| | Received on | | Paid on | | NET | Paid on | | Received on | | NET | | |
| | Direct | Re-Insurance | Accepted | Ceded | | Direct | Re-Insurance | Accepted | Ceded | | | |
| FIRE | 81,268,822 | | 50,305,124 | 30,963,698 | - | | 8,883,359 | (8,883,359) | 13,713,546 | - | 13,713,546 | |
| MARINE CARGO | 59,289,929 | | 10,831,994 | 48,457,935 | - | | 2,792,342 | (2,792,342) | 1,533,368 | 44 | 1,533,325 | |
| MARINE HULL | 4,616,716 | | 4,505,375 | 111,341 | - | | 247,796 | (247,796) | - | - | - | |
| MOTOR | 11,070,884 | | 645,067 | 10,425,817 | - | | 193,523 | (193,523) | 5,383,725 | - | 5,383,725 | |
| MISC. | | | | | | | | | | | | |
| OTHER THAN MOTOR | 17,224,634 | | 13,344,650 | 3,879,984 | - | | 1,582,712 | (1,582,712) | 4,656 | - | 4,346 | |
| TOTAL : | 173,470,985 | - | 79,632,210 | 93,838,775 | - | - | 13,699,732 | (13,699,732) | 20,635,295 | - | 4,390 | 20,630,905 |


CFO


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CEO


DIRECTOR


CHAIRMAN

Place: Dhaka
Dated: April 25, 2022