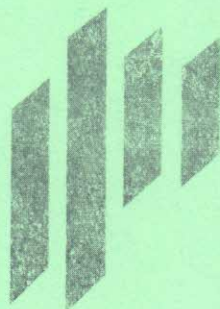


# PARAMOUNT INSURANCE COMPANY LTD.

FINANCIAL STATEMENT (UNAUDITED)

AS AT & For The Period Ended March 31, 2023



House # 22, (Level-3 & 4), Road # 113/A,  
Gulshan-2, Dhaka-1212, Bangladesh

# Paramount Insurance Company Limited

## Statement of Financial Position (Unaudited)

As at 31<sup>st</sup> March 2023

PARTICULARS	Notes	Mar 31, 2023	Dec 31, 2022
		Taka	Taka
<b>A. Non-Current Assets:</b>		<b>729,419,037</b>	<b>729,821,996</b>
Property, plant & equipment		622,548,966	623,052,714
Building under construction		81,870,071	81,769,282
Bangladesh Govt. Treasury Bond (BGTB)		25,000,000	25,000,000
<b>B. CURRENT ASSETS:</b>		<b>976,875,948</b>	<b>911,776,894</b>
Stock of Printing and Stationery and Ins. Stamp		2,302,755	2,233,362
Investment in Shares & Securities		79,381,436	80,544,879
Advance, Deposits, Prepayments & others		402,151,519	376,085,855
<b>Cash and Cash Equivalent</b>		<b>493,040,238</b>	<b>452,912,799</b>
Cash at Bank		10,520,040	14,918,584
Cash in Hand		5,470,198	444,215
Fixed Deposit		477,050,000	437,550,000
<b>C. CURRENT LIABILITIES</b>		<b>316,233,077</b>	<b>304,813,339</b>
Creditors & Accruals		246,708,404	230,785,234
Outstanding Claims		69,524,673	74,028,105
<b>D. NET WORKING CAPITAL (B-C)</b>		<b>660,642,871</b>	<b>606,963,555</b>
<b>Total</b>		<b>1,390,061,908</b>	<b>1,336,785,551</b>
<b>FINANCED BY:</b>			
Share Capital		406,649,660	406,649,660
Reserve for exceptional loss		203,878,853	197,506,964
General Reserve		500,000	500,000
Revaluation Reserve (Surplus)		221,422,155	221,422,155
Investment fluctuation Reserve		26,015,657	22,587,626
Retained Earnings		224,454,739	200,929,199
<b>Total Shareholders' Equity</b>		<b>1,082,921,064</b>	<b>1,049,595,604</b>
Balance of Fund & Account (Reserve for Unexpired Risks)		101,048,724	112,305,839
Provision for Income Tax & Deferred Tax		122,562,056	108,802,506
Unclaim dividend		953,052	995,196
Deposit Premium		82,577,012	65,086,406
<b>Total</b>		<b>1,390,061,908</b>	<b>1,336,785,551</b>
<b>Net Asset Value (NAV) Per Share</b>	<b>13</b>	<b>26.63</b>	<b>26.17</b>

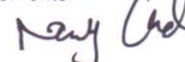
The annexed notes from 01 to 15 and "form XL" is an integral part of these financial statements.

  
CFO

  
CS

  
CEO

  
DIRECTOR

  
CHAIRMAN

Place: Dhaka

Dated: May 14, 2023

**Paramount Insurance Company Limited**  
**Statement of Profit or Loss and Other Comprehensive Income (Unaudited)**  
**For the period ended March 31, 2023**

PARTICULARS	Notes	Jan-Mar,2023 Taka	Jan-Mar,2022 Taka
<b>INCOME</b>			
Gross Premium		150,440,538	173,470,985
Less Re-Insurance Premium Ceded		86,721,652	79,632,210
Net Premium		<b>63,718,885</b>	<b>93,838,775</b>
Add. Re-Insurance Commission		11,586,204	13,699,732
Add. Reserve for Unexpired Risks adjustments		11,257,114	2,772,472
		<b>86,562,203</b>	<b>110,310,979</b>
<b>Less. EXPENDITURE :</b>			
Allocated Management expenses		32,557,203	27,996,888
Claims less Re-Insurance		15,991,845	33,821,867
		<b>48,549,048</b>	<b>61,818,755</b>
		<b>38,013,155</b>	<b>48,492,224</b>
<b>UNDERWRITING PROFIT</b>			
Add. Interest, Dividend & Rents		7,294,158	7,447,294
Add. Investment income		4,573	(2,618,638)
Profit on Sale of Car		-	148,192
		<b>45,311,887</b>	<b>53,469,073</b>
Less. Unallocated Management expenses		1,654,911	1,823,821
		<b>43,656,976</b>	<b>51,645,252</b>
<b>PROFIT BEFORE TAX</b>		<b>43,656,976</b>	<b>51,645,252</b>
Provision for Taxes	09	13,759,548	16,566,992
<b>NET PROFIT AFTER TAX</b>		<b>29,897,428</b>	<b>35,078,259</b>
Less. Reserve for exceptional loss		6,371,889	9,383,878
		<b>23,525,539</b>	<b>25,694,382</b>
Balance of profit B/F		200,929,199	196,762,344
<b>Retained earnings transferred to statement of Financial position</b>		<b>224,454,739</b>	<b>222,456,726</b>
<b><u>OTHER COMPREHENSIVE INCOME</u></b>			
<b>PROFIT AFTER TAX</b>		29,897,428	35,078,259
Add.. Unrealized Gain/(Loss) on Investment in share		3,428,032	2,381,242
<b>Total Comprehensive Income</b>		<b>33,325,460</b>	<b>37,459,501</b>

Earnings Per Share (EPS)

12

0.74

0.86

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CFO

  
CS

  
CEO

  
DIRECTOR

  
CHAIRMAN

Place: Dhaka

Dated: May 14, 2023

**Paramount Insurance Company Limited**  
**Statement of Changes In Equity (Unaudited)**  
**For the period ended March 31, 2023**

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 01,2023	406,649,660	197,506,965	22,587,626	500,000	221,422,155	200,929,199	1,049,595,604
Profit after tax during this Period						29,897,428	29,897,428
Current period result	-	6,371,889	3,428,031	-	-	(6,371,889)	3,428,031
Equity as on Mar 31, 2023	406,649,660	203,878,853	26,015,657	500,000	221,422,155	224,454,738	1,082,921,064

**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 for the period	-					35,078,259	35,078,259
Current period result		9,383,878	2,381,242	-	-	(9,383,877)	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

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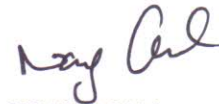
CS



CEO



DIRECTOR



CHAIRMAN

Place: Dhaka

Dated: May 14, 2023

**Paramount Insurance Company Limited**  
**Statement of Cash Flows (Un-Audited)**  
For the period ended March 31, 2023

SL #	PARTICULARS	Notes	Jan-Mar,2023 Taka	Jan-Mar,2022 Taka
<b>01.</b>	<b>Cash flows from Operating Activities :</b>			
	Collection from Premium & Other Income		179,876,077	199,581,461
	Payment for Management Expenses, Commission, Claim, Re-Insurance and Others		(140,278,607)	(128,530,333)
	Income Tax Paid		(11,585,740)	(15,728,239)
	<b>Net Cash flows from Operating Activities</b>	10	<b>28,011,730</b>	<b>55,322,889</b>
<b>02.</b>	<b>Cash flows from Investing Activities :</b>			
	Purchase Fixed asset		(717,781)	(3,584,151)
	Disposal of Fixed Assets		-	751,808
	Increase/(Decrease) in Assets under construction & other		(100,789)	(16,090,884)
	Increase/(Decrease) investment in share		4,591,475	27,105,263
	Interest Received		8,380,375	6,298,192
	Investment income (Sale Of Share)		4,573	(2,618,638)
	Profit on Sale of car		-	148,192
	<b>Net Cash flows from Investing Activies :</b>		<b>12,157,853</b>	<b>12,009,782</b>
<b>03.</b>	<b>Cash flows from Financing Activies :</b>			
	Increase/(Decrease) Unclaim Dividend		(42,144)	(18)
	<b>Net Cash flows from Financing Activies</b>		(42,144)	(18)
	<b>Net Cash Inflows /(Outflows) for this period</b>		<b>40,127,440</b>	<b>67,332,654</b>
	Opening Cash & Bank Balance		452,912,799	484,767,613
	<b>Closing Cash &amp; Bank Balance</b>		<b>493,040,238</b>	<b>552,100,267</b>
	<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	11	<b>0.69</b>	<b>1.36</b>

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Place: Dhaka

Dated: May 14, 2023

