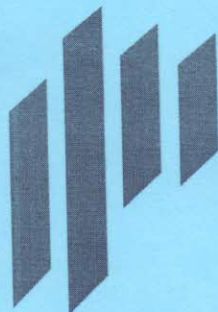


# **PARAMOUNT INSURANCE COMPANY LTD.**

**FINANCIAL STATEMENT (UNAUDITED)**

**AS AT September 30, 2021**



**House # 22, (Level-3 & 4), Road # 113/A,**

**Gulshan-2, Dhaka-1212, Bangladesh**

# Paramount Insurance Company Limited

## Statement of Financial Position (Unaudited)

As at 30<sup>th</sup> September 2021

PARTICULARS	Notes	Sep 30, 2021	Dec 31, 2020
		Taka	Taka
<b>A. Non-Current Assets:</b>		<b>424,424,203</b>	<b>388,617,234</b>
Property, plant & equipment		351,263,846	343,486,924
Asset under construction		48,160,357	20,130,310
Bangladesh Govt. Treasury Bond (BGTB)		25,000,000	25,000,000
<b>B. CURRENT ASSETS:</b>		<b>1,122,389,942</b>	<b>913,410,306</b>
Stock of Printing and Stationery and Ins. Stamp		2,390,575	1,677,750
Investment in Shares & Securities		245,533,924	170,005,624
Advance, Deposits & Prepayments		361,901,195	258,043,972
<b>Cash and Cash Equivalents</b>		<b>512,564,249</b>	<b>483,682,960</b>
Cash at Bank		77,862,638	75,363,350
Cash in Hand		10,651,610	269,609
Fixed Deposit		424,050,000	408,050,000
<b>C. CURRENT LIABILITIES</b>		<b>180,064,199</b>	<b>165,119,566</b>
Creditors & Accruals		162,857,422	143,653,721
Unclaim dividend		287,562	
Outstanding Claims		16,919,215	21,465,845
<b>D. NET WORKING CAPITAL (B-C)</b>		<b>942,325,743</b>	<b>748,290,740</b>
<b>E. NET ASSETS (A+D)</b>		<b>1,366,749,946</b>	<b>1,136,907,974</b>
<b>FINANCED BY:</b>			
Share Capital		406,649,660	338,874,720
Reserve for exceptional loss		160,675,820	139,797,868
General Reserve		500,000	500,000
Revaluation Reserve (Surplus)		260,496,653	260,496,653
Investment fluctuation Reserve		10,075,798	3,516,298
Retained Earnings		195,460,607	158,965,074
<b>Total Shareholders' Equity</b>		<b>1,033,858,538</b>	<b>902,150,613</b>
Balance of Fund & Account (Reserve for Unexpired Risks)		98,050,187	79,868,426
Provision for Income Tax & Deferred Tax		161,828,004	118,017,808
Deposit Premium		73,013,216	36,871,126
		<b>1,366,749,946</b>	<b>1,136,907,974</b>


Net Asset Value (NAV) Per Share

13

25.42

20.92


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

Date: October 26, 2021

**Paramount Insurance Company Limited**  
**Statement of Profit or Loss and Other Comprehensive Income (Unaudited)**  
**For the period ended September 30, 2021**

PARTICULARS	Notes	Jan-Sep,2021 Taka	Jan-Sep,2020 Taka	Jul-Sep,2021 Taka	Jul-Sep,2020 Taka
<b>INCOME</b>					
Gross Premium		355,131,582	327,846,241	112,419,155	129,043,835
Less Re-Insurance Premium Ceded		146,352,056	164,075,734	41,440,594	31,488,077
Net Premium		<b>208,779,525</b>	<b>163,770,506</b>	<b>70,978,560</b>	<b>97,555,758</b>
Add. Re-Insurance Commission		26,788,265	31,495,860	7,972,430	7,084,155
Add. Reserve for Unexpired Risks adjustments		(18,181,761)	(21,259,999)	10,545,846	(25,764,342)
		<b>217,386,030</b>	<b>174,006,368</b>	<b>89,496,836</b>	<b>78,875,571</b>
<b>Less. EXPENDITURE :</b>					
Agency Commission		9,192,322	19,744,046	-	1,595,400
Allocated Management expenses		87,014,371	69,634,601	23,225,381	20,477,733
Claims less Re-Insurance		6,991,770	512,589	4,343,476	(1,967,090)
		<b>103,198,464</b>	<b>89,891,236</b>	<b>27,568,857</b>	<b>20,106,043</b>
<b>UNDERWRITING PROFIT</b>					
		<b>114,187,566</b>	<b>84,115,132</b>	<b>61,927,979</b>	<b>58,769,529</b>
Add. Interest, Dividend & Rents		19,822,466	23,325,837	6,851,146	9,833,078
Add. Investment income		40,687,044	70,180,864	(26,683,333)	72,022,601
Capital Gain (Profit on Sale of Car)		-	269,617	-	-
		<b>174,697,076</b>	<b>177,891,450</b>	<b>42,095,792</b>	<b>140,625,208</b>
Less. Unallocated Management expenses		5,738,456	4,398,317	2,327,175	913,366
<b>PROFIT BEFORE TAX</b>					
		<b>168,958,620</b>	<b>173,493,133</b>	<b>39,768,617</b>	<b>139,711,842</b>
Provision for Taxes	09	43,810,195	54,022,783	19,646,120	30,718,388
<b>NET PROFIT AFTER TAX</b>					
		<b>125,148,425</b>	<b>119,470,350</b>	<b>20,122,498</b>	<b>108,993,455</b>
Less. Reserve for exceptional loss		20,877,953	16,377,051	7,097,856	9,755,576
Less. Dividend Paid (Previous Year )		67,774,940	13,289,202	-	13,289,202
		<b>36,495,533</b>	<b>89,804,097</b>	<b>13,024,642</b>	<b>85,948,676</b>
Balance of profit B/F		<b>158,965,073</b>	<b>14,238,331</b>	<b>182,435,965</b>	<b>18,093,751</b>
Retained earnings transferred to statement of Financial position		<b>195,460,606</b>	<b>104,042,428</b>	<b>195,460,606</b>	<b>104,042,428</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
PROFIT AFTER TAX		125,148,425	119,470,350	20,122,498	108,993,455
		<b>6,559,500</b>	<b>273,125,804</b>	<b>6,559,499</b>	<b>273,125,804</b>
Add. Unrealized Gain/(Loss) on Investment in share		6,559,500	12,629,151	6,559,499	12,629,151
Reveluation Reserve (Surplus)		-	260,496,653	-	260,496,653
<b>Total Comprehensive Income</b>					
		<b>131,707,925</b>	<b>392,596,153</b>	<b>26,681,997</b>	<b>382,119,258</b>
Earnings Per Share (EPS)	12	3.08	2.94	0.49	2.68

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: October 26, 2021

**Paramount Insurance Company Limited**  
**Statement of Cash Flows (Un-Audited)**  
**For the period ended Sep 30, 2021**

SL #	PARTICULARS	Notes	Jan-Sep,2021 Taka	Jan-Sep,2020 Taka
<b>01.</b>	<b>Cash Flows From Operating Activities :</b>			
	Collection from Premium & Other Income		383,024,520	339,131,949
	Payment for Management Expenses, Commission, Claim, Re-Insurance and Others		(257,036,019)	(269,615,031)
	Income Tax Paid and Deducted at sources		(50,806,169)	(12,833,442)
	<b>Net Cash Flows From Operating Activities</b>	<b>10</b>	<b>75,182,332</b>	<b>56,683,476</b>
<b>02.</b>	<b>Cash flows from Investing Activities :</b>			
	Purchase of Fixed Asset		(11,292,434)	(4,363,483)
	Disposal of Fixed Assets		-	1,020,383
	Payment for Assets under Construction		(28,030,047)	(942,074)
	Increase/(Decrease) Investment in Share		-	(19,689,019)
	Net(Purchase)/Sale of Share		(28,281,755)	-
	Interest Received		21,015,631	20,933,143
	Profit on Sale of Car		-	269,617
	Investment Income (Sale Of Share)		-	68,067,779
	Dividend Received		-	2,113,084
	<b>Net Cash flows from Investing Activies :</b>		<b>(46,588,605)</b>	<b>67,409,431</b>
<b>03.</b>	<b>Cash flows from Financing Activies :</b>			
	Cash Dividend Paid (Previous)			(6,644,602)
	Increase/(Decrease) Unclaim Dividend		287,562	
			287,562	(6,644,602)
	<b>Net Cash Inflows /(Outflows) for this period</b>		<b>28,881,289</b>	<b>117,448,304</b>
	Opening Cash & Bank Balance		483,682,960	360,668,783
	<b>Closing Cash &amp; Bank Balance</b>		<b>512,564,249</b>	<b>478,117,087</b>
	<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	<b>11</b>	<b>1.85</b>	<b>1.39</b>

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: October 26, 2021

**Paramount Insurance Company Limited**  
**Statement of Changes In Equity (Unaudited)**  
**For the period ended September 30, 2021**

Amount in Taka

PARTICULARS	Share Capital (Note-16)	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						125,148,426	125,148,426
Stock Dividend-2020	67,774,940					(67,774,940)	-
Current period result	-	-	6,559,500	20,877,953	-	(20,877,953)	6,559,500
<b>Equity as on Sep 30, 2021</b>	<b>406,649,660</b>	<b>500,000</b>	<b>10,075,798</b>	<b>160,675,821</b>	<b>260,496,653</b>	<b>195,460,607</b>	<b>1,033,858,538</b>

**Statement of Changes In Equity (Unaudited)**  
**For the period ended September 30, 2020**

Amount in Taka

PARTICULARS	Share Capital (Note-16)	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	-					119,470,350	119,470,350
Stock Dividend-2019	6,644,600					(6,644,600)	-
Cash dividend Paid- Previous year						(6,644,602)	(6,644,602)
Current period result			12,629,151	16,377,051	-	(16,377,051)	12,629,151
<b>Equity as on Sep 30, 2020</b>	<b>338,874,720</b>	<b>500,000</b>	<b>10,445,843</b>	<b>136,215,766</b>	<b>260,496,653</b>	<b>104,042,427</b>	<b>850,575,409</b>


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: October 26, 2021

## Paramount Insurance Company Limited

Selected Explanatory Notes to the Financial Statements

As at and for the period ended September 30, 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 Jan 01, 2021 to Sep 30, 2021 was Tk. 15,11,99,720 Tk. 12,40,21,320 Tk. 1,23,96,117 Tk. 3,30,45,944 & Tk. 3,44,68,480 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 July-2021 to September 30, 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	6,237,470		
02.	M/S. Paramount B-Track Energy	Insurance Premium / Claim	Comon Director/Sponsor	19,550,000		
	M/S. Paramount Agro Ltd	Insurance Premium / Claim	Comon Director/Sponsor	20,899		
<b>Total</b>				<b>25,808,369</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 Jul 01, 2021 to Sep 30, 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				
Md. Sajjad Yahya	CEO & MD	727,500	-	N/A	N/A	N/A	N/A
MD. 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 30/09/2021	01/01/2020 to 30/09/2020
Current Tax	9.01	44,341,314	39,764,438
Deferred Tax	9.02	(531,119)	14,258,345
<b>Total</b>		<b>43,810,195</b>	<b>54,022,783</b>

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

Particular	01/01/2021 30/09/2021	01/01/2020 30/09/2020	Rate	01/01/2021 30/09/2021	01/01/2020 30/09/2020
	Taxable Income	Taxable Income		Tax Expense /(Income)	Tax Expense /(Income)
Income from business & Intererst	107,393,624	86,665,601	37.50%	40,272,609	32,499,601
Investment Income (Profit on Sale of Share	40,687,044	68,067,779	10%	4,068,704	6,806,778
Capital Gain (profit on Sale of Car)		269,617	15%		40,443
Dividend Income		2,088,084	20%	-	417,617
	<b>148,080,668</b>	<b>157,091,082</b>		<b>44,341,313</b>	<b>39,764,438</b>

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

Particulars	01/01/2021 to 30/09/2021	01/01/2020 to 30/09/2020
Accounting base written down Value	26,763,846	19,632,089
Tax base written down Value	18,617,222	12,723,634
<b>Taxable temporary difference</b>	<b>8,146,624</b>	<b>6,908,455</b>
Provident fund Payable	-	44,642
Deductible temporary difference	-	44,642
<b>Net taxable/(deductible) temporary difference</b>	<b>8,146,624</b>	<b>6,863,813</b>
Tax rate	37.50%	37.50%
<b>Deferred tax liabilities/(assets) excluding investment fluction</b>	<b>3,054,984</b>	<b>2,573,930</b>
Unrealized Gain/(Loss) on Investment in share	6,559,500	10,445,843
Tax rate	10.00%	10.00%
<b>Deferred tax liabilities/(assets) Unrealized Gain/(Loss) on Investment in share (B) :</b>	<b>655,950</b>	<b>1,044,584</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 (C) :</b>	<b>12,980,000</b>	<b>12,980,000</b>
<b>Deferred tax liabilities/(assets) (A+B+C)</b>	<b>16,690,934</b>	<b>16,598,514</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>(531,119)</b>	<b>14,258,345</b>



Deferred Tax is recognized 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 To 30/09/2021	01/01/2020 To 30/09/2020
<b>Net Profit / (Loss):</b> (As per statement of profit or loss and other comprehensive income)	125,148,426	119,470,350
Adjustment to Reconcile net profit to net cash provided by operating activities:		
<b>Non Cash &amp; Non Operating Items:</b>		
Depreciation	3,515,512	3,130,246
Provision for Income Tax	43,810,195	54,022,783
Profit on other Income (Interest, Share & Dividend & Profit on Sale of car)	(60,509,510)	(93,776,318)
	<b>111,964,622</b>	<b>82,847,061</b>
<b>Changes in Operating Accruals:</b>		
Increase/Decrease Amount due from other persons or bodies	(9,120,702)	(10,736,889)
Increase/Decrease Stamps in Hand	(743,346)	3,004
Increase/Decrease Advance, Deposits & Prepayments	(62,430,694)	(23,502,613)
Increase/Decrease Premium Control Account	(33,498,992)	(1,148,588)
Increase/Decrease Printing & Stationary	30,521	(158,976)
Increase/Decrease Premium Deposits	36,142,090	(3,263,885)
Increase/Decrease Outstanding Claims	(4,546,630)	(14,220,009)
Increase/Decrease Amount due to other persons or bodies	19,943,940	10,413,013
(Increase)/Decrease Sundry Creditors	(740,240)	(4,808,641)
Increase/Decrease in Balance of Fund	18,181,761	21,259,999
<b>Net Cash Provided by Operating Activities</b>	<b>(36,782,291)</b>	<b>(26,163,585)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>75,182,332</b>	<b>56,683,476</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 To 30/09/2021	01/01/2020 To 30/09/2020
Net Cash Flows from Operating Activities	75,182,332	56,683,476
Number of Share Outstanding (Note-14)	40,664,966	40,664,966
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	<b>1.85</b>	<b>1.39</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 To 30/09/2021	01/01/2020 To 30/09/2020
Net Profit After Tax	125,148,426	119,470,350
Number of Share Outstanding (Note-14)	40,664,966	40,664,966
<b>Earnings Per Share (EPS)</b>	<b>3.08</b>	<b>2.94</b>

EPS has been decreased during the period from Jul 01, 2021 to Sep 30, 2021 compared with the same period of previous year due to realized loss from share sale & decrease in interest income by reducing rate of interest.

## 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 September 30,2021	As at September 30,2020
Total Shareholders' Equity	1,033,858,538	850,575,409
Number of Share Outstanding (Note-14)	40,664,966	40,664,966
<b>Net Asset Value (NAV) Per Share</b>	<b>25.42</b>	<b>20.92</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 September 30,2021	As at September 30,2020
Number of Share at the beginning of the year	33,887,472	33,223,012
Add: Bonus Shares issued during this period	6,777,494	664,460
<b>Closing Number of Shares</b>	<b>40,664,966</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. Share Capital:

As on Sep 30, 2021 total No. of ordinary shres outstanding stood at 4,06,64,966 with face value of Tk. 10 each in which 20% stock dividend for the year ended Dec 31, 2020 ie, 67,77,494 as approved on the 22<sup>th</sup> AGM held on May 03, 2021 and resulting that total share capital stood at Tk. 40,66,49,660

# Paramount Insurance Company Limited

## Statement of Financial Position (Unaudited)

As at 30 September, 2021

Particulars	Notes	Taka	Taka
		Sep 30, 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>406,649,660</b>	<b>338,874,720</b>
4,06,64,966 Ordinary Shares of Tk. 10/- each.			
<b>Reserve for Contingency Account</b>		<b>627,208,878</b>	<b>563,275,893</b>
Reserve for Exceptional losses		160,675,820	139,797,868
Investment Fluctuation Reserve		10,075,798	3,516,298
General Reserve Fund		500,000	500,000
Revaluation Reserve (Surplus)		260,496,653	260,496,653
Profit and Loss Appropriation Account		195,460,607	158,965,074
<b>Shareholders' Equity</b>		<b>1,033,858,538</b>	<b>902,150,613</b>
<b>Balance of Fund and Accounts</b>		<b>98,050,187</b>	<b>79,868,426</b>
Fire Insurance Revenue Account		34,700,879	33,858,461
Marine Insurance Revenue Account		42,189,828	26,933,616
Marine Hull. Insurance Revenue Account		349,945	53,023
Motor Insurance Revenue Account		18,064,208	17,183,868
Misc. Insurance Revenue Account		2,745,327	1,839,457
<b>Liabilities &amp; Provisions</b>		<b>414,905,420</b>	<b>320,008,501</b>
Premium Deposit		73,013,216	36,871,126
Estimated Liabilities in respect of outstanding claims whether due or intimated		16,919,215	21,465,845
Unclaim dividend		287,562	-
Amount due to other persons or bodies carrying on insurance business		142,223,367	122,279,427
Reserve for Gratuity		1,527,719	1,527,719
Sundry Creditors		19,106,336	19,846,576
Income Tax Provision		145,137,070	100,795,755
Deferred Tax Liability		16,690,934	17,222,053
<b>Total Shareholders' Equity &amp; Liabilities</b>		<b>1,546,814,145</b>	<b>1,302,027,540</b>
<b>Net Assets Value (NAV) Per Share</b>	<b>13</b>	<b>25.42</b>	<b>20.92</b>

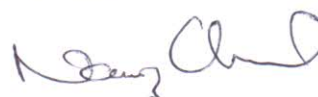
The annexed notes from 01 to 16 and "From XL" from an integral part of these financial statements.

  
CFO

  
CS

  
CEO

  
DIRECTOR

  
CHAIRMAN

Place: Dhaka

Dated: October 26, 2021

# Paramount Insurance Company Limited

## Statement of Financial Position (Unaudited)

As at 30 September, 2021

Particulars	Notes	Taka	Taka
		Sep 30, 2021	Dec 31, 2020
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant & equipment		424,424,203	388,617,234
Asset under construction		351,263,846	343,486,924
<b>Investment</b>		48,160,357	20,130,310
Bangladesh Government Treasury Bond (BGTB)		<b>25,000,000</b>	<b>25,000,000</b>
		25,000,000	25,000,000
<b>Current Assets</b>			
Interest Outstanding		1,122,389,942	913,410,306
Investment in Shares & Securities		13,053,155	14,246,320
Insurance Stamps in hand		245,533,924	170,005,624
Stock of Printing and Stationery		1,052,083	308,737
Premium Control Account		1,338,492	1,369,013
Advance, Deposits & Prepayments		39,281,888	5,782,896
Amount due from other persons or bodies carrying on insurance business		194,155,671	131,724,977
<b>Cash and Cash Equivalents</b>		115,410,481	106,289,779
Cash at Bank		<b>512,564,248</b>	<b>483,682,960</b>
Cash in Hand		77,862,638	75,363,350
Fixed Deposit		10,651,610	269,609
		424,050,000	408,050,000
<b>Total Assets:</b>		<b><u>1,546,814,145</u></b>	<b><u>1,302,027,540</u></b>


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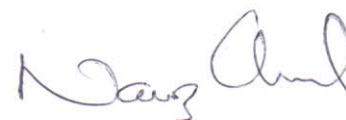
CS



CEO



DIRECTOR



CHAIRMAN

Place: Dhaka

Dated: October 26, 2021

**Paramount Insurance Company Limited**  
**Statement of Profit or Loss and other Comprehensive income (Unaudited)**  
For the Period ended September 30, 2021

Particulars	Notes	Taka	Taka
		Jan-Sep' 2021	Jan-Sep' 2020
<b>Expenses of Management</b>		<b>5,738,456</b>	<b>4,398,317</b>
(Not applicable to any fund or account)			
Advertisement & Publicity		887,473	527,531
Legal & Professional fees		756,081	268,750
Audit Fees		28,750	-
Depreciation		3,515,512	3,130,246
Subscription & Donation		400,000	471,790
Gratuity Expenses		-	-
Registration & Renewal		150,640	-
<b>Profit Before Tax</b>		<b>168,958,621</b>	<b>173,493,133</b>
<b>Income tax expenses</b>		<b>43,810,195</b>	<b>54,022,783</b>
Current Tax	9.01	44,341,314	39,764,438
Deferred Tax	9.02	(531,119)	14,258,345
Profit/ (Loss) after tax during this Period		<b>125,148,426</b>	<b>119,470,350</b>
(Transferred to Profit & Loss Appropriation Account)			
<b>Total</b>		<b>174,697,076</b>	<b>177,891,450</b>

**Profit and Loss Appropriation Account (Unaudited)**  
For the Period ended September 30, 2021

Particulars	Notes	Taka	Taka
		Jan-Sep' 2021	Jan-Sep' 2020
Reserve for Exceptional Losses		20,877,953	16,377,051
General Reserve Fund		-	-
Dividend Paid (Previous year)		67,774,940	13,289,202
Balance at the end of the Period as transferred to Balance Sheet		195,460,607	104,042,426
<b>Total</b>		<b>284,113,499</b>	<b>133,708,681</b>
<b>Earning per Share (EPS)</b>	<b>12.</b>	<b>3.08</b>	<b>2.94</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: October 26, 2021

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

For the Period ended September 30, 2021

Particulars	Notes	Taka	Taka
		Jan-Sep' 2021	Jan-Sep' 2020
Interest Received & Accrued		19,822,466	23,325,837
<b>Profit/( Loss) Transferred from:</b>		<b>114,187,566</b>	<b>84,115,132</b>
Fire Revenue Account		49,470,336	27,838,115
Marine Cargo Revenue Account		50,264,486	36,456,734
Marine Hull Revenue Account		(237,051)	(334,281)
Motor Revenue Account		11,852,984	17,459,120
Miscellaneous Revenue Account		2,836,812	2,695,444
<b>Other Income:</b>		<b>40,687,044</b>	<b>70,450,480</b>
Profit /(Loss) on Investment in Shares		40,687,044	68,067,779
Capital Gain (Profit on Sale of Car )		-	269,617
Dividend Income		-	2,113,084
<b>Total</b>		<b>174,697,076</b>	<b>177,891,450</b>

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

For the Period ended September 30, 2021

Particulars	Notes	Taka	Taka
		Jan-Sep' 2021	Jan-Sep' 2020
Balance brought forward from last year		158,965,073	14,238,331
Net Profit for the Year Transferred from Profit & Loss Account		125,148,426	119,470,350
<b>Total</b>		<b>284,113,499</b>	<b>133,708,681</b>

**Other Comprehensive Income (Unaudited)**

For the Period ended September 30, 2021

Particulars	Notes	Taka	Taka
		Jan-Sep' 2021	Jan-Sep' 2020
<b>Profit after tax</b>		125,148,426	119,470,350
Other Comprehensive Income		6,559,500	273,125,804
Unrealized Profit/(loss) on share		6,559,500	12,629,151
Revaluation Reserve (Surplus)		-	260,496,653
<b>Total Comprehensive Income</b>		<b>131,707,926</b>	<b>392,596,153</b>

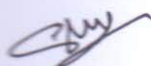
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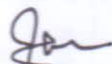
**Paramount Insurance Company Limited**  
**Consolidated Revenue Account (Unaudited)**  
**For the period ended September 30, 2021**

PARTICULARS	2021						2020
	FIRE	MARINE CARGO	MARINE HULL	MOTOR	Misc.	TOTAL	Total
<b>Balance of Account at the Beginning of the period :</b>							
Reserve for Unexpired Risks	28,709,875	23,365,452	50,961	11,969,972	1,442,519	65,538,779	44,278,780
Premium Less Re-Insurance	73,880,733	96,554,161	347,883	32,125,778	5,870,970	208,779,525	163,770,506
Commission on Reinsurance Ceded	15,414,572	7,890,219	662,653	288,976	2,531,846	26,788,265	31,495,860
Service Charge	-	3,100	-	-	-	3,100	4,009
<b>Total</b>	<b>118,005,181</b>	<b>127,812,932</b>	<b>1,061,497</b>	<b>44,384,726</b>	<b>9,845,334</b>	<b>301,109,670</b>	<b>239,549,156</b>
<b>Claim Under policies less re-insurance :</b>							
Claim Paid during the Period	(1,925,119)	5,038,077.85	14,362	7,916,214.14	494,866	11,538,400	14,732,598
Total estimated liability in respect of outstanding claims at the end of the Period whether due or intimated	8,079,837	466,513	-	8,372,865	-	16,919,215	8,716,116
	<b>6,154,718</b>	<b>5,504,591</b>	<b>14,362</b>	<b>16,289,079</b>	<b>494,866</b>	<b>28,457,615</b>	<b>23,448,714</b>
Less: Outstanding Claim at the end of Previous year	11,612,056	2,952,133	-	6,701,656	200,000	21,465,845	22,936,125
	<b>(5,457,338)</b>	<b>2,552,457.85</b>	<b>14,362</b>	<b>9,587,423</b>	<b>294,866</b>	<b>6,991,770</b>	<b>512,589</b>
Expenses of Management	41,097,065	31,619,327	936,303	8,862,757	4,042,451	86,557,903	69,172,331
Agency Commission	3,002,516	4,736,200	-	1,163,585	253,075	9,155,376	19,541,505
Insurance Stamp Expenses	132,634	-	-	67,666	3,806	204,106	199,687
Service Charge Expenses	207,675	18,797	-	-	28,990	255,462	266,593
Commission on R/I Acceptance	-	-	-	-	36,946	36,946	202,541
Profit /(Loss) Transferred to Profit and Loss Account	<b>49,470,336</b>	<b>50,264,486</b>	<b>(237,051)</b>	<b>11,852,984</b>	<b>2,836,812</b>	<b>114,187,567</b>	<b>84,115,132</b>
<b>Balance on Account at the end of the period as shown in Balance sheet :</b>							
Reserve for Unexpired risks being 40% of Fire, Marine Cargo, Motor & Misc. And 100% Marine Hull	29,552,293	38,621,664	347,883	12,850,311	2,348,388	83,720,539	65,538,779
Premium income of the period.							
<b>Total</b>	<b>118,005,181</b>	<b>127,812,932</b>	<b>1,061,497</b>	<b>44,384,726</b>	<b>9,845,334</b>	<b>301,109,670</b>	<b>239,549,156</b>

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: October 26, 2021

# Paramount Insurance Company Limited

## FORM - XL (Unaudited)

**Statement Showing Details of Re-Insurance Ceded and Accepted of Paramount Insurance Co. Ltd. for the Period ended September-2021**

Amount in Taka

CLASS of BUSINESS	PREMIUM				COMMISSION				CLAIM						
	Received on		Paid on		NET	Paid on		Received on		NET	Paid on		Received on		
	Direct	Business	Re-Insurance	Ceded		Direct	Re-Insurance	Accepted	Ceded		Re-Insurance	Ceded	Direct	Re-Insurance	Accepted
FIRE	151,199,720		77,318,987	73,880,733	3,002,516	3,002,516	15,414,572	(12,412,056)	11,054,656	12,979,775	(1,925,119)				
MARINE CARGO	124,021,320		27,467,159	96,554,161	4,736,200	4,736,200	7,890,219	(3,154,019)	5,433,837	395,759	5,038,078				
MARINE HULL	12,396,117		12,048,233	347,883	-	-	662,653	(662,653)	563,700	549,338	14,362				
MOTOR	33,045,944		920,166	32,125,778	1,163,585	1,163,585	288,976	874,609	7,916,214	-	7,916,214				
MISC.															
OTHER THAN MOTOR	34,362,920		28,597,511	5,870,970	253,075	253,075	2,531,846	(2,241,825)	1,230,227	990,919	494,866				
<b>TOTAL :</b>	<b>355,026,022</b>		<b>105,560</b>	<b>146,352,056</b>	<b>208,779,525</b>	<b>9,155,376</b>	<b>36,946</b>	<b>26,788,265</b>	<b>(17,595,943)</b>	<b>26,198,633</b>	<b>255,558</b>	<b>14,915,790</b>			<b>11,538,400</b>

  
CFO

  
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DIRECTOR

  
CHAIRMAN

Place: Dhaka  
Dated: October 26, 2021