

# PARAMOUNT INSURANCE COMPANY LTD.

FINANCIAL STATEMENT (UNAUDITED)

AS AT & For The Period Ended September 30, 2024



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-2024

PARTICULARS	Notes	Sep 30, 2024	Dec 31, 2023
		Taka	Taka
<b>A. Non-Current Assets:</b>		<b>759,331,190</b>	<b>730,186,242</b>
Property, plant & equipment		627,243,105	620,678,627
Building under construction		107,088,085	84,507,615
Bangladesh Govt. Treasury Bond (BGTB)		25,000,000	25,000,000
<b>B. CURRENT ASSETS:</b>		<b>1,067,426,278</b>	<b>966,878,262</b>
Stock of Printing and Stationery and Ins. Stamp		2,716,735	2,551,378
Investment in Shares & Securities		97,930,177	88,957,590
Advance, Deposits, Prepayments & others		363,263,264	274,203,574
<b>Cash and Cash Equivalents</b>		<b>603,516,102</b>	<b>601,165,720</b>
Cash at Bank		60,506,630	19,195,455
Cash in Hand		1,674,676	296,962
Cash at BO Account		15,429,437	23,304
Fixed Deposit		525,905,358	581,650,000
<b>C. CURRENT LIABILITIES</b>		<b>362,476,248</b>	<b>302,965,227</b>
Creditors & Accruals		227,651,428	223,057,570
Outstanding Claims		134,824,820	79,907,657
<b>D. NET WORKING CAPITAL (B-C)</b>		<b>704,950,030</b>	<b>663,913,035</b>
<b>Total</b>		<b>1,464,281,220</b>	<b>1,394,099,277</b>
<b>FINANCED BY:</b>			
Share Capital		406,649,660	406,649,660
Reserve for Exceptional losses		252,875,977	226,831,369
General Reserve		500,000	500,000
Revaluation Reserve (Surplus)		221,422,155	221,422,155
Investment Fluctuation Reserve		736,112	23,079,999
Retained Earnings		219,622,650	201,432,933
<b>Total Shareholders' Equity</b>		<b>1,101,806,554</b>	<b>1,079,916,116</b>
Balance of Fund & Account (Reserve for Unexpired Risks)		146,158,069	119,688,766
Provision for Income Tax & Deferred Tax		129,638,880	105,532,245
Unclaim Dividend		2,791,283	1,150,889
Deposit Premium		83,886,435	87,811,261
<b>Total</b>		<b>1,464,281,221</b>	<b>1,394,099,277</b>

Net Asset Value (NAV) Per Share

13

27.09

26.56

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: October 30, 2024

**Paramount Insurance Company Limited**  
**Statement of Profit or Loss and Other Comprehensive Income (Unaudited)**  
**For the period ended September 30, 2024**

PARTICULARS	Notes	Jan-Sep,2024 Taka	Jan-Sep,2023 Taka	Jul-Sep,2024	Jul-Sep,2023
<b>INCOME</b>					
Gross Premium		419,673,515	365,918,466	98,332,831	107,507,812
Less Re-Insurance Premium Ceded		159,227,435	172,895,988	42,693,410	41,673,695
Net Premium		<b>260,446,080</b>	<b>193,022,478</b>	<b>55,639,421</b>	<b>65,834,117</b>
Add. Re-Insurance Commission		26,756,886	26,640,613	7,500,860	6,879,574
Add. Reserve for Unexpired Risks adjustments		(26,469,302)	4,340,936	5,661,054	(9,857,893)
		<b>260,733,663</b>	<b>224,004,027</b>	<b>68,801,335</b>	<b>62,855,798</b>
<b>Less. EXPENDITURE :</b>					
Allocated Management expenses		118,596,211	103,357,897	32,608,811	32,296,049
Agency Commission		4,723,382	1,834,009	531,746	1,511,909
Claims less Re-Insurance		79,994,175	57,942,677	39,977,318	17,976,292
		<b>203,313,768</b>	<b>163,134,583</b>	<b>73,117,876</b>	<b>51,784,250</b>
<b>UNDERWRITING PROFIT</b>		<b>57,419,895</b>	<b>60,869,444</b>	<b>(4,316,541)</b>	<b>11,071,548</b>
Add. Interest, Dividend & Rents		34,523,911	20,323,574	12,980,213	5,628,661
Add. Investment Income		21,722,606	(1,831,071)	2,078,777	(3,488,812)
Add. Profit on Sale of Car		805,702	-	-	-
		<b>114,472,115</b>	<b>79,361,946</b>	<b>10,742,449</b>	<b>13,211,397</b>
Less. Unallocated Management expenses		5,466,190	4,724,031	2,209,551	1,533,601
<b>Profit Before Tax</b>		<b>109,005,924</b>	<b>74,637,915</b>	<b>8,532,898</b>	<b>11,677,796</b>
Provision for Taxes	09	24,106,633	20,106,764	(2,480,134)	2,505,336
<b>Net Profit After Tax</b>		<b>84,899,291</b>	<b>54,531,151</b>	<b>11,013,032</b>	<b>9,172,460</b>
Less. Reserve for Exceptional Losses		26,044,608	19,302,248	5,563,942	6,583,412
Less. Dividend Paid (Previous Year )		40,664,966	40,664,966	40,664,966	40,664,966
		<b>18,189,717</b>	<b>(5,436,063)</b>	<b>(35,215,876)</b>	<b>(38,075,918)</b>
Balance of profit B/F		<b>201,432,933</b>	<b>200,929,199</b>	<b>254,838,526</b>	<b>233,569,054</b>
<b>Retained earnings transferred to statement of Financial position</b>		<b>219,622,650</b>	<b>195,493,136</b>	<b>219,622,650</b>	<b>195,493,136</b>
<b><u>OTHER COMPREHENSIVE INCOME</u></b>					
Profit After Tax		84,899,291	54,531,151	11,013,032	9,172,460
Add.. Unrealized Gain/(Loss) on Investment in share		(22,343,887)	(322,343)	(26,076,432)	(12,127,194)
<b>Total Comprehensive Income</b>		<b>62,555,404</b>	<b>54,208,808</b>	<b>(15,063,399)</b>	<b>(2,954,734)</b>
Earnings Per Share (EPS)	12	2.09	1.34	0.27	0.23

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: October 30, 2024

**Paramount Insurance Company Limited**  
**Statement of Changes In Shareholders' Equity (Unaudited)**  
**For the period ended September 30, 2024**

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 01,2024	406,649,660	226,831,370	23,079,999	500,000	221,422,155	201,432,932	1,079,916,116
Profit after tax during this Period						84,899,291	84,899,291
Stock Dividend-2023	-					(40,664,966)	(40,664,966)
Current period result	-	26,044,608	(22,343,887)	-	-	(26,044,608)	(22,343,887)
<b>Equity as on Sep 30, 2024</b>	<b>406,649,660</b>	<b>252,875,978</b>	<b>736,112</b>	<b>500,000</b>	<b>221,422,155</b>	<b>219,622,650</b>	<b>1,101,806,554</b>

**Statement of Changes In Shareholders' Equity (Unaudited)**  
**For the period ended September 30, 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	1,049,595,605
Profit for the period	-					54,531,151	54,531,151
Cash Dividend-2023				-		(40,664,966)	(40,664,966)
Current period result	-	19,302,248	(322,343)	-	-	(19,302,248)	(322,343)
<b>Equity as on Sep 30, 2023</b>	<b>406,649,660</b>	<b>216,809,213</b>	<b>22,265,283</b>	<b>500,000</b>	<b>221,422,155</b>	<b>195,493,136</b>	<b>1,063,139,447</b>

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Place: Dhaka

Dated: October 30, 2024

