

Independent Auditors' Report To the Shareholders of Green Delta Insurance Company Limited

We have audited the accompanying financial statements of Green Delta Insurance Company Limited, which comprise the balance sheet as at December 31, 2010 and the profit and loss account, statement of changes in equity and statement of cash flow for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards along with Rules & Regulation Issued by the Bangladesh Bank. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing, those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Green Delta Insurance Company Limited as of December 31, 2010, and of its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards along with other applicable Rules & Regulation.



Report on Other Legal and Regulatory Requirements

We also report that;

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books;
- c) the company's Statement of Financial Position (Balance Sheet), Statement of Comprehensive Income (Profit and Loss Account) and Statement of Cash Flow dealt with by the report are in agreement with the books of accounts;
- d) the financial position of the Company as at December 31, 2010 and the profit for the year then ended have been properly reflected in the Financial Statements, and the Financial Statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) as applicable in Bangladesh.
- e) the expenditures incurred during the year were for the purpose of the business of the Company;
- f) As per section 40-C (2) of the Insurance Act 1938 as amended, we certify that to the best of our knowledge and belief and according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under audit have been dully debited to the related Revenue Accounts and the Profit & Loss Account of the Company;
- g) As per regulation 11 of part 1 of the third schedule of the Insurance Act, 1938 as amended, we certify that to the best of our knowledge and information given to us and as shown by its books, the company during the year under audit has not paid any person any commission in any form, outside Bangladesh in respect of its re-insurance business abroad;

Date: Dhaka
April 12, 2011

Ahmed Zaker
Ahmed Zaker & Co.
Chartered Accountants

Green Delta Insurance Company Ltd. & Its Subsidiaries

Consolidated Balance Sheet

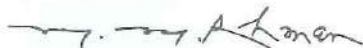
As at December 31, 2010

Particulars	Note	Amount In Taka	Amount In Taka
		31.12.2010	31.12.2009
Capital and Liabilities:			
Share Capital			
Authorized	4.00	1,000,000,000	500,000,000
Issued, Subscribed and Paid-up	4.00	408,240,000	408,240,000
Share Premium		-	-
Reserve or Contingency Account:	5.A	2,518,257,768	1,800,128,850
Reserve for Exceptional Losses		529,355,271	452,324,632
Foreign Currency Fluctuation		2,632,340	2,750,904
Investment Fluctuation Fund		1,601,222,993	1,014,006,150
General Reserve		90,000,000	50,000,000
Dividend Equalization Fund		60,000,000	46,000,000
Revaluation Reserve		235,047,164	235,047,164
Profit & Loss Appropriation Account	6.A	545,264,575	242,689,755
Non Controlling Interest	6.B	42,374,196	252
Total Shareholders' equity		3,514,136,539	2,451,058,857
Balance of Fund Accounts:	7.00	386,431,503	363,275,784
Fire Insurance Business	7.01	158,443,222	171,088,982
Marine Insurance Business	7.02	146,495,619	120,901,338
Motor Insurance Business	7.03	48,926,838	43,458,858
Miscellaneous Ins. Business	7.04	32,565,824	27,826,606
Premium Deposit		18,102,700	16,282,624
Liabilities and Provisions:		1,721,381,927	1,059,139,982
Estimated liability in Respect of Outstanding Claims whether due or Intimated	9.00.	96,992,886	109,598,723
Amount due to other Persons or Bodies Carrying on Insurance Business	10.00	656,090,410	454,734,686
Sundry Creditors (Including Outstanding Expenses, Taxes & Provisions)	11.A	707,371,965	444,806,573
Bank Loan	12.A	260,926,666	50,000,000
Total Liabilities		2,125,916,130	1,438,698,390
Total Liabilities & Shareholders' equity		5,640,052,669	3,889,757,247



Particulars	Note	Amount In Taka	Amount In Taka
		31.12.2010	31.12.2009
Assets and Properties:			
		4,483,549,161	2,933,344,620
Investment	13.A	2,961,892,137	1,931,902,051
Outstanding Premium	14.00	229,395,808	162,393,139
Amount due from other Persons or Bodies Carrying on Insurance Business	15.00	218,150,591	278,371,381
Sundry Debtors (Including Advances and Deposits)	16.A	1,074,110,625	560,678,049
Cash and Bank Balances :	17.A	1,108,456,703	911,823,981
Fixed Deposits		648,469,916	715,219,935
At Banks on STD & Current Account		458,869,952	196,040,751
Cash in Hand		1,116,835	563,295
Other Accounts			
Land Property	18.00	21,036,075	21,036,075
		27,010,730	23,552,571
Fixed Assets (at Cost Less Depreciation)	19.A	24,455,035	21,215,304
Stock of Printing, Stationery and Stamps	20.00	1,805,578	2,173,329
Preliminary Expenses	20.A	750,117	163,938
		5,640,052,669	3,889,757,247

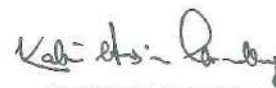
The accompanying notes 1-27 form an integral part of these financial statement.



M. Muhibur Rahman
Chairman



Dr. M. Aminul Haque
Vice Chairman



Dr. Kabir H. Choudhury
Director



Farzana Chowdhury
Additional Managing Director & CFO



Nasir A. Choudhury
Managing Director & CEO



Syed Moinuddin Ahmed
Company Secretary

Signed as per our separate report of same date

Dhaka, April 12, 2011



Ahmed Zaker & Co.
Chartered Accountants

Green Delta Insurance Company Ltd.

Balance Sheet

As at December 31, 2010

Particulars	Note	Amount In Taka	
		31.12.2010	31.12.2009
Capital and Liabilities:			
Share Capital	4.00		
Authorized Share Capital		1,000,000,000	500,000,000
Issued, Subscribed and Paid-up	4.00	408,240,000	408,240,000
Reserve or Contingency Account:			
Reserve for Exceptional Losses	5.00	2,283,210,604	1,565,081,686
Foreign Currency Fluctuation	5.01	529,355,271	452,324,632
Investment Fluctuation Fund	5.02	2,632,340	2,750,904
General Reserve	5.03	1,601,222,993	1,014,006,150
Dividend Equalization Fund	5.04	90,000,000	50,000,000
	5.05	60,000,000	46,000,000
Profit & Loss Appropriation Account	6.00	435,755,234	166,433,464
Total Shareholders' Equity		3,127,205,838	2,139,755,150
Balance of Fund Accounts:			
Fire Insurance Business	7.00	386,431,503	363,275,784
Marine Insurance Business	7.01	158,443,222	171,088,982
Motor Insurance Business	7.02	146,495,619	120,901,338
Miscellaneous Ins. Business	7.03	48,926,838	43,458,858
	7.04	32,565,824	27,826,606
Premium Deposit	8.00	18,102,700	16,282,624
Liabilities and Provisions			
Estimated Liability in Respect of Outstanding Claims whether due or Intimated		1,210,050,003	913,763,052
Amount due to other Persons or Bodies Carrying on Insurance Business	9.00	96,992,886	109,598,723
Sundry Creditors (Including Outstanding Expenses, Taxes & Provisions)	10.00	656,090,410	454,734,686
Bank Loan	11.00	405,302,832	299,429,643
	12.00	51,663,875	50,000,000
Total Liabilities		1,614,584,206	1,293,321,460
Total Liabilities & Shareholders' Equity		4,741,790,044	3,433,076,610



Particulars	Note	Amount In Taka	Amount In Taka
		31.12.2010	31.12.2009
Assets and Properties			
		3,960,578,629	2,572,337,767
Investment	13.00	2,905,299,048	1,835,337,216
Outstanding Premium	14.00	229,395,808	162,393,139
Amount due from other Persons or Bodies Carrying on Insurance Business	15.00	218,150,591	278,371,381
Sundry Debtors (Including Advances and Deposits)	16.00	607,733,182	296,236,031
Cash and Bank Balances :			
	17.00	742,815,182	822,473,910
Fixed Deposits	17.01	648,469,916	715,219,935
At Banks on STD & Current Account	17.02	93,228,431	106,690,680
Cash in Hand	17.03	1,116,835	563,295
		38,396,233	38,264,933
Land Property	18.00	21,036,075	21,036,075
Fixed Assets (at Cost less Depreciation)	19.00	15,554,580	15,055,529
Stock of Printing, Stationery and Stamps	20.00	1,805,578	2,173,329
		4,741,790,044	3,433,076,610

The accompanying notes 1-27 form an integral part of these financial statement.


M. Muhibur Rahman
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Vice Chairman


Dr. Kabir H. Choudhury
Director


Farzana Chowdhury
Additional Managing Director & CFO


Nasir A. Choudhury
Managing Director & CEO


Syed Moinuddin Ahmed
Company Secretary

Signed as per our separate report of same date

Dhaka, April 12, 2011


Ahmed Zaker & Co.
Chartered Accountants

Green Delta Insurance Company Ltd. & Its Subsidiaries

Consolidated Profit & Loss Account

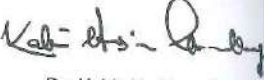
For the year ended December 31, 2010

Particulars	Note	Amount In Taka	Amount In Taka
		31.12.2010	31.12.2009
Investment Income			
Income from Share Business	22.A	70,528,029	38,442,60
Brokerage Commission & Others Less		470,051,008	110,814,60
Direct Expenses		146,550,656	58,039,48
Interest & Others Income	22.B	82,445,824	101,678,69
Total Investment Income		769,575,517	308,975,38
Fire Insurance Revenue A/C		64,537,228	59,715,04
Marine Insurance Revenue A/C		68,057,213	78,242,44
Motor Insurance Revenue A/C		7,804,063	2,861,73
Misc. Insurance Revenue A/C		(40,728,208)	(28,313,06)
Total Revenue Income		99,670,296	112,506,16
Total Income		869,245,813	421,481,54
Management Expenses	22.C	196,849,634	69,445,267
Director's Fee		833,750	855,025
Audit Fees		441,050	250,000
Preliminary Expenses Amortized		54,646	54,646
Depreciation		6,912,702	5,832,096
Total Expenditure		205,091,782	76,437,034
Profit Before Provision & Tax		664,154,031	345,044,513
Others Provision		(8,691,458)	(1,235,501)
Profit Before Tax		655,462,573	343,809,012
Share of Non Controlling Party		(16,047,610)	(60)
Net Profit for the year		639,414,963	343,808,952

The accompanying notes 1-27 form an integral part of these financial statement.


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Vice Chairman


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Director


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Additional Managing Director & CFO


Nasir A. Choudhury
Managing Director & CEO


Syed Moinuddin Ahmed
Company Secretary

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Ahmed Zaker & Co.
Chartered Accountants

Dhaka, April 12, 2011




Green Delta Insurance Company Ltd.


Profit and Loss Account

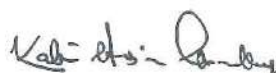
For the Year ended December 31, 2010

Particulars	Note	Amount In Taka	Amount In Taka
		31.12.2010	31.12.2009
Expenses of Management (Not Applicable to any Particular Fund or Account)		108,418,441	53,505,122
Director's Fee		5,941,520	5,586,336
Audit Fees	21.00	833,750	855,025
Depreciation		250,000	200,000
Net Profit for the year Carried Down to Profit & Loss Appropriation Account		4,857,770	4,531,311
TOTAL		562,412,409	277,651,506
		676,772,370	336,742,964
Investment & Others Income	22.00	577,102,073	224,236,803
Profit & Loss Transferred From :			
Fire Insurance Revenue Account		99,670,297	112,506,162
Marine Insurance Revenue Account		64,537,228	59,715,041
Motor Insurance Revenue Account		68,057,213	78,242,444
Misc. Insurance Revenue Account		7,804,063	2,861,737
		(40,728,207)	(28,313,060)
TOTAL		676,772,370	336,742,964

The accompanying notes 1-27 form an integral part of these financial statement.


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Vice Chairman


Dr. Kabir H. Choudhury
Director



Farzana Chowdhury
Additional Managing Director & CFO


Nasir A. Choudhury
Managing Director & CEO


Syed Moinuddin Ahmed
Company Secretary

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Dhaka, April 12, 2011


Ahmed Zaker & Co.
Chartered Accountants

Green Delta Insurance Company Ltd.
Consolidated All Business Revenue Account
 For the year ended December 31, 2010

Particulars	Note	Amount in Taka	Amount in Taka
		31.12.2010	31.12.2009
Claims Under Policies Re-Insurance		808,738,075	705,283,4
Agency Commission	23.00	117,508,455	134,243,3
Expenses of Management		373,229,877	299,479,5
		317,999,743	271,560,4
Profit Transferred to Profit & Loss Account		99,670,297	112,506,1
Balance of Accounts at the end of the year as shown in the Balance Sheet	7.00	386,431,503	363,275,78
TOTAL		1,294,839,875	1,181,065,37
Balance of Account at the Beginning of the Year		363,275,784	314,564,23
Gross Premium		2,001,310,373	1,601,635,16
Re-Insurance Premium		(1,231,003,982)	(874,948,07)
Net Premium	24.00	770,306,391	726,687,08
Commission on Re-Insurance Ceded		161,257,700	139,814,05
TOTAL		1,294,839,875	1,181,065,374

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M. Muhibur Rahman
Chairman



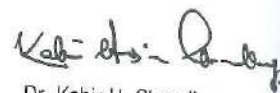
Farzana Chowdhury
Additional Managing Director & CFO



Dr. M. Aminul Haque
Vice Chairman



Nasir A. Choudhury
Managing Director & CEO



Dr. Kabir H. Choudhury
Director



Syed Moinuddin Ahmed
Company Secretary

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Dhaka, April 12, 2011



Ahmed Zaker & Co.
Chartered Accountants



Green Delta Insurance Company Ltd.

Fire Insurance Revenue Account

For the Year ended December 31, 2010

Particulars	Note	Amount In Taka	Amount In Taka
		31.12.2010	31.12.2009
		385,153,179	352,179,006
Claims Under Policies Re-Insurance	23.00	40,569,395	33,189,450
Expenses of Management		155,951,402	143,281,771
Agency Commission		188,632,382	175,707,785
Profit Transferred to Profit & Loss Account		64,537,228	59,715,041
Balance of Account at the end of the year as shown in the Balance Sheet (Reserve for unexpired risks)	7.01	158,443,222	171,088,982
TOTAL		608,133,629	582,983,029
		608,133,629	582,983,029
Balance of Account at the Beginning of the Year		171,088,982	133,532,340
Premium Less Re-Insurance	24.00	317,239,612	343,432,529
Commission on Re-Insurance Ceded		119,805,035	106,018,160
TOTAL		608,133,629	582,983,029

The accompanying notes 1-27 form an integral part of these financial statement.



M. Muhibur Rahman
Chairman



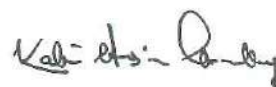
Farzana Chowdhury
Additional Managing Director & CFO



Dr. M. Aminul Haque
Vice Chairman



Nasir A. Choudhury
Managing Director & CEO



Dr. Kabir H. Choudhury
Director



Syed Moinuddin Ahmed
Company Secretary

Signed as per our separate report of same date



Ahmed Zaker & Co.
Chartered Accountants

Dhaka, April 12, 2011

Green Delta Insurance Company Ltd.

Marine Insurance Revenue Account

For the year ended December 31, 2010

Particulars	Note	Amount In Taka	Amount In Taka
		31.12.2010	31.12.2009
Claims Under Policies Re-Insurance	23.00	221,144,193	190,308,09
Expenses of Management		23,937,163	44,654,47
Agency Commission		134,252,822	99,553,12
		62,954,208	46,100,49
Profit Transferred to Profit & Loss Account		68,057,213	78,242,44
Balance of Account at the end of the year as shown in the Balance Sheet (Reserve for unexpired risks)	7.02	146,495,619	120,901,33
TOTAL		435,697,025	389,451,87
Balance of Account at the Beginning of the Year	24.00	435,697,025	389,451,87
Premium Less Re-Insurance		120,901,338	128,579,87
Commission on Re-Insurance Ceded		288,844,358	239,532,67
		25,951,329	21,339,32
TOTAL		435,697,025	389,451,87

The accompanying notes 1-27 form an integral part of these financial statement.

M. Muhibur Rahman
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Dr. M. Aminul Haque
Vice Chairman

Dr. Kabir H. Choudhury
Director

Farzana Chowdhury
Additional Managing Director & CFO

Nasir A. Choudhury
Managing Director & CEO

Syed Moinuddin Ahmed
Company Secretary

Signed as per our separate report of same date

Dhaka, April 12, 2011

Ahmed Zaker & Co.
Chartered Accountants



Green Delta Insurance Company Ltd.

Motor Insurance Revenue Account

For the Year ended December 31, 2010

Particulars	Note	Amount In Taka	Amount In Taka
		31.12.2010	31.12.2009
		87,333,320	78,221,343
Claims Under Policies Re-Insurance	23.00	45,280,414	42,249,940
Expenses of Management		20,743,929	17,774,548
Agency Commission		21,308,977	18,196,855
Profit Transferred to Profit & Loss Account		7,804,063	2,861,737
Balance of Account at the end of the year as shown in the Balance Sheet (Reserve for unexpired risks)	7.03	48,926,838	43,458,858
TOTAL		144,064,221	124,541,938
		144,064,221	124,541,938
Balance of Account at the Beginning of the Year		43,458,858	35,911,256
Premium Less Re-Insurance	24.00	98,693,243	87,667,169
Commission on Reinsurance Ceded		1,912,120	963,513
TOTAL		144,064,221	124,541,938

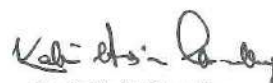
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Chartered Accountants

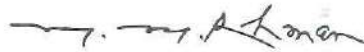
Green Delta Insurance Company Ltd.

Miscellaneous Insurance Revenue Account

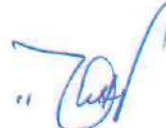
For the year ended December 31, 2010

Particulars	Note	Amount in Taka	
		31.12.2010	31.12.2009
		115,107,382	84,574,9
Claims Under Policies Re-Insurance	23.00	7,721,483	14,149,5
Expenses of Management		7,051,589	10,951,0
Agency Commission		100,334,310	59,474,4
Profit Transferred to Profit & Loss Account		(40,728,207)	(28,313,0
Balance of Account at the end of the year as shown in the Balance Sheet (Reserve for unexpired risks)	7.04	32,565,824	27,826,6
TOTAL		106,944,999	84,088,5
Balance of Account at the Beginning of the Year		27,826,606	16,540,7
Premium Less Re-Insurance	24.00	65,529,178	56,054,7
Commission on Re-Insurance Ceded		13,589,215	11,493,0
TOTAL		106,944,999	84,088,5

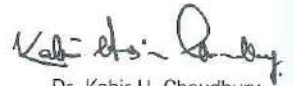
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Company Secretary

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Dhaka, April 12, 2011



Ahmed Zaker & C
Chartered Accountant




Green Delta Insurance Company Ltd. & Its Subsidiaries

Consolidated Profit and Loss Appropriation Account

For the Year ended December 31, 2010

Particulars	Note	Amount In Taka	Amount In Taka
		31.12.2010	31.12.2009
Balance Brought Forward from Last Year		242,689,755	22,161,898
Net Profit for the Year Brought Down		639,414,963	343,808,952
TOTAL		882,104,718	365,970,850
Reserve for Exceptional Losses	5.01	77,030,639	72,668,709
Provision for Income Tax		95,523,240	50,113,103
Last year Profit Transferred to Non Controlling Interest		8,226,264	
Dividend Paid :		156,060,000	-
Cash		102,060,000	-
Stock		-	-
General Reserve		40,000,000	-
Dividend equalization fund		14,000,000	-
Balance Transferred to Balance Sheet		545,264,575	243,189,038
TOTAL		882,104,718	365,970,850
Earning Per Share(Tk. 10/= each)		13.32	7.19
P/E Ratio		24.52	23.42

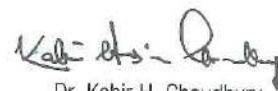
The accompanying notes 1-27 form an integral part of these financial statement.



M. Muhibur Rahman
Chairman



Dr. M. Aminul Haque
Vice Chairman



Dr. Kabir H. Choudhury
Director



Farzana Chowdhury
Additional Managing Director & CFO



Nasir A. Choudhury
Managing Director & CEO



Syed Moinuddin Ahmed
Company Secretary

Signed as per our separate report of same date

Dhaka, April 12, 2011



Ahmed Zaker & Co.
Chartered Accountants

Green Delta Insurance Company Ltd.

Profit and Loss Appropriation Account

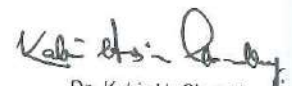
For the year ended December 31, 2010

Particulars	Note	Amount In Taka	Amount In Taka
		31.12.2010	31.12.2009
Balance Brought Forward from Last Year		166,433,464	6,450,6
Net Profit for the Year Brought Down		562,412,409	277,651,50
TOTAL		728,845,873	284,102,17
Reserve for Exceptional Losses	5.01	77,030,639	72,668,70
Provision for Income Tax		60,000,000	45,000,00
Dividend Paid :		156,060,000	
Cash		102,060,000	
Stock		-	
General Reserve		40,000,000	
Dividend equalization fund		14,000,000	
Balance Transferred to Balance Sheet		435,755,234	166,433,464
TOTAL		728,845,873	284,102,173
Earning Per Share(Tk. 10/= each)		12.31	5.7
P/E Ratio		26.53	29.2

The accompanying notes 1-27 form an integral part of these financial statement.


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Chairman


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Director


Farzana Chowdhury
Additional Managing Director & CFO


Nasir A. Choudhury
Managing Director & CEO


Syed Moinuddin Ahmed
Company Secretary

Signed as per our report of even date

Dhaka, April 12, 2011


Ahmed Zaker & Co.
Chartered Accountants

Green Delta Insurance Company Ltd. & Its Subsidiaries


Consolidated Statement of Changes in Equity

For the Year ended December 31, 2010

Particulars	Share Capital	Non Controlling Interest	Reserve for Exceptional Losses	General Reserve	Dividend Equalization Fund	Foreign Currency Fluctuation	Revaluation Reserve	Investment Fluctuation Fund	Retained Earnings	Total
Balance at 1st January 2010	408,240,000	252	452,324,632	50,000,000	46,000,000	2,750,904	235,047,164	1,014,006,150	242,689,755	2,451,058,857
Appropriation to Reserve (Last Year)				40,000,000	14,000,000				(54,000,000)	-
Dividend Paid (Last Year)									(102,060,000)	(102,060,000)
Profit after Tax									543,891,723	543,891,723
Last year Profit Transferred to Non Controlling Interest		26,326,334							(8,226,264)	18,100,070
Appropriation to Reserve		16,047,610	77,030,639						(77,030,639)	16,047,610
						(118,564)		587,216,843		587,098,279
TOTAL as on December 31, 2010	408,240,000	42,374,196	529,355,271	90,000,000	60,000,000	2,632,340	235,047,164	1,601,222,993	545,264,575	3,514,136,539


M. Muhibur Rahman
Chairman


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Additional Managing Director & CFO


Dr. M. Arifur Haque
Vice Chairman


Nasir A. Choudhury
Managing Director & CEO


Dr. Kabir H. Choudhury
Director


Syed Moinuddin Ahmed
Company Secretary

Signed as per our separate report of same date


Ahmed Zaker & Co.
Chartered Accountants

Dhaka, April 12, 2011

Green Delta Insurance Company Ltd.
Statement of Changes in Equity

For the Year ended December 31, 2010

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Dividend equalization fund	Foreign Currency Fluctuation	Investment Fluctuation Fund	Retained Earnings	Total
Balance at 1st January' 2010	408,240,000	452,324,632	50,000,000	46,000,000	2,750,904	1,014,006,150	166,433,464	2,139,755,150
Appropriation to Reserve (Last Year)			40,000,000	14,000,000			(54,000,000)	
Dividend Paid (Last Year)							(102,060,000)	(102,060,000)
Profit after Tax							502,412,409	502,412,409
Appropriation to Reserve		77,030,639					(77,030,639)	
					(118,564)	587,216,843		587,098,279
TOTAL as on December 31, 2010	408,240,000	529,355,271	90,000,000	60,000,000	2,632,340	1,601,222,993	435,755,234	3,127,205,838


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Vice Chairman


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Managing Director & CEO


Dr. Kabir H. Choudhury
Director


Syed Moimuddin Ahmed
Company Secretary

Signed as per our separate report of same date


Ahmed Zakar & Co

Green Delta Insurance Co. Ltd. & Its Subsidiaries

Consolidated Cash Flow Statement

For the year ended December 31, 2010

Particulars	Amount In Taka	Amount In Taka
	31.12.2010	31.12.2009
Cash flows from operating activities:		
Collections from premium and other income	2,711,244,182	1,920,975,611
Payments for management expense, re-insurance and claims	(2,371,227,892)	(1,777,512,417)
Income Tax paid	(49,202,301)	(22,686,039)
Net cash provided by operating activities	290,813,989	120,777,155
Cash flows from investing activities:		
Investment in share	(292,773,631)	(9,657,174)
Investment in Debenture	1,771,228	1,128,983
Proceeds from sales of share	351,462,463	117,530,572
Dividend income	36,229,571	3,808,556
Purchase of fixed assets	(9,436,151)	(4,298,470)
Investment in LR Global BD	(12,500,000)	-
Sales of fixed assets	-	404,911
Maturity of investment (Zero coupon Bond)	-	322,185
Sale of Gremeen Phone	19,062,400	(2,442,000)
Sale of DBH 1st Mutual fund	50,000,000	(50,000,000)
Beximco Pharma	-	(522,700)
Green Delta LR Global Mutual Fund	(50,000,000)	-
Advanc for Office Space	(110,727,863)	-
Green Delta Mutual Fund	(150,000,000)	-
Financial Excellence Ltd.	(1,500,000)	-
Central Depository BD. Ltd (CDBL)	(6,833,340)	-
Bank Overdraft	-	(972,524)
Preliminary Expenses	-	54,646
Net cash used in investing activities	(175,245,323)	55,356,985
Cash flows from financing activities:		
Dividend paid	(92,402,134)	(1,404,435)
Bank Loan	210,926,666	77,557,803
Share Issue	18,000,000	-
Client Account	(55,435,176)	-
Net cash used in financing activities	81,089,356	76,153,368
Net Increase/(Decrease) in cash & cash equivalents during the year	196,658,021	252,287,508
Cash & cash equivalents at the beginning of the year	911,798,682	659,536,473
Cash & cash equivalents at the end of the year	1,108,456,703	911,823,981

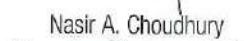
The accompanying notes 1-27 form an integral part of these financial statement.


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Dr. M. Aminul Haque
Vice Chairman



Dr. Kabir H. Choudhury
Director


Farzana Chowdhury
Additional Managing Director & CFO


Nasir A. Choudhury
Managing Director & CEO


Syed Moinuddin Ahmed
Company Secretary

Signed as per our separate report of same date


Ahmed Zaker & Co.
Chartered Accountants

Dhaka, April 12, 2011

Green Delta Insurance Company. Ltd.


Cash Flow Statement

For the year ended December 31, 2010

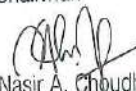
Particulars	Amount In Taka	Amount In Taka
	31.12.2010	31.12.2009
Cash flows from operating activities:		
Collections from premium and other income	2,429,191,153	1,789,790,826
Payments for management expense, re-insurance and claims	(2,252,958,044)	(1,700,899,046)
Income Tax paid	(47,982,840)	(22,686,039)
Net cash provided by operating activities	128,250,268	66,205,741
Cash flows from investing activities:		
Investment in share	(228,245,477)	16,907,561
Sales of investment	1,771,228	1,128,983
Proceeds from sales of share	455,767,020	122,550,339
Interest received	3,242,500	4,532,178
Investment in Green Delta Securities Ltd.	15,000,000	(32,499,000)
Dividend income	66,229,571	18,808,556
Purchase of fixed assets	(5,356,821)	(4,298,470)
Sales of fixed assets	-	404,911
Sale of investment (Zero coupon Bond)	-	322,185
Sale of Grameen Phone	19,062,400	(2,442,000)
Sale of DBH 1st Mutual Fund	50,000,000	(50,000,000)
Beximco Pharma	-	(522,700)
Receivable from Green Delta LR Holding	(26,200,000)	-
Receivable from Green Delta LR Financial Service	(716,280)	-
Investment in Green Delta LR Holding Ltd.	(81,999,900)	-
Green Delta Financial Service Ltd.	50,000,000	-
Green Delta LR Global Mutual Fund	(50,000,000)	-
Advance for Office Space	(110,727,863)	-
Green Delta LR Financial Service Ltd.	(99,999,900)	-
Green Delta Mutual Fund	(150,000,000)	-
Financial Excellence Ltd.	(1,500,000)	-
Central Depository BD. Ltd. (CDBL)	(6,833,340)	-
Bank Loan	(15,000,000)	33,000,000
Net cash used in investing activities	(115,506,862)	107,892,543
Cash flows from financing activities:		
Dividend paid	(92,402,134)	(1,404,435)
Net cash used in financing activities	(92,402,134)	(1,404,435)
Net Increase/(Decrease) in cash & cash equivalents during the year	(79,658,728)	172,693,849
Cash & cash equivalents at the beginning of the year	822,473,910	649,780,061
Cash & cash equivalents at the end of the year	742,815,182	822,473,910

The accompanying notes 1-27 form an integral part of these financial statement.


M. Muhibur Rahman
Chairman


Farzana Chowdhury
Additional Managing Director & CFO


Dr. M. Aminul Haque
Vice Chairman


Nasir A. Choudhury
Managing Director & CEO


Dr. Kabir H. Choudhury
Director


Syed Mofiquddin Ahmed
Company Secretary

Signed as per our report of even date


Ahmed Zaker & Co.
Chartered Accountants

Dhaka, April 12, 2011

Green Delta Insurance Company Limited.

Notes to the Financial Statements and significant accounting policies
For the year ended December 31, 2010
(Forming an integral part of the financial statements)

1. Legal status and nature of the company

Legal form and status of the company

Green Delta Insurance Company Limited was incorporated as a public limited company in Bangladesh on December 14, 1985 under the Companies Act 1913 as amended in 1994 and commenced its operation on January 01, 1986. The certificate of commencement of Insurance business was obtained from the Controller of Insurance, Government of People Republic of Bangladesh. The Company is listed in both Dhaka & Chittagong Stock Exchange as a publicly traded Company

Address of registered office and place of business of the company

The registered office of the Company is located at Hadi Mansion, 2 Dilkusha C.A, Dhaka-1000, Bangladesh. The operations of the Company are being carried out through its 35 Branches located in all over Bangladesh.

Principal activities of the company

The principal object of the company is to carry on all kinds of insurance, guarantee, and indemnity business other than life insurance business.

2. Significant accounting policies

As per the requirements of BAS 1: "Presentation of Financial Statements" the Financial Statements have been prepared on the basis of going-concern concept under generally accepted accounting principles according to the historical cost convention. Requirements as to disclosure of financial information warranted by the Insurance Act 1938 have been adhered to in presenting financial statements. Such financial statements comprises the Statement of Financial Position (Balance Sheet), Statement of Comprehensive Income (Profit and Loss Account) and Revenue Accounts for specific classes of insurance business in the form set forth in the first, second and third schedule of the Insurance Act 1938 as amended 2010 in compliance with the Companies Act, 1994

In addition, the Securities and Exchange rules, 1987 (as amended in 1997) requires the production of Statement of Cash Flow and Statement of Changes in Shareholders Equity as a part of the Annual Report. The Securities and Exchange Commission (SEC) of Bangladesh regulates financial reporting practices of listed companies. Listed Companies are required to comply with SEC's accounting and disclosure requirements. The Rules 1987 as amended in 1997, requires listed companies to follow Bangladesh Accounting Standards (BSA)/ Bangladesh Financial Reporting Standards (BFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

Specific accounting policies selected and applied for significant transactions and events are depicted below:

2.1 Basis of preparation

The financial statements are prepared using the accrual basis of accounting except for the cash flow information where the material class of similar item has been presented separately. As per the requirements of BAS 1: "Presentation of Financial Statements". The figures in the financial statements have been rounded off to the nearest taka.



2.2 Branch Accounting

The Company has thirty five (35) branches under its umbrella without having any overseas branch up to the year end December 31, 2010. The accounts of the branches are maintained at the head office level. Only petty cash book are maintained at the branches for meeting day to day expenses.

2.3 Public Sector Business

As per Government decision effect from 1st April 1990, following a all the Public Sector Insurance Business is being underwritten jointly by Sadharan Bima Corporation and 43 private sector Insurance companies on co-insurance basis, 50% being underwritten by Sadharan Bima Corporation and the balance equally by 43 private sector Insurance Companies.

Company's share of Public Sector Business is accounted for in the year in which the complete statement of accounts from Sadharan Bima Corporation is received. Accordingly, the company has been considered its share of Public sector insurance business this year, on the basis of Sadaran Bima Corporation's statement of the year 2010.

2.4 Investment in Subsidiaries

The company is a parent company of two subsidiary companies namely Green Delta LR Holdings Limited and Green Delta LR Financial Services Limited details of which are given below:

Green Delta LR Holdings Limited (GDLRH): It is wholly owned subsidiary company of Green Delta Insurance Company Ltd which was incorporated on 28th July, 2010 with the registrar of Joint Stock Companies & Firms. The Company subsequently takeover the GDSL from the GDIC and the Company owned 82% of the total share holdings.

Green Delta LR Financial service (GDLRFSL): It is a wholly owned subsidiary of Green Delta Insurance Company Ltd and was incorporated on 24th February, 2010 with the Registrar of Joint Stock Companies & Firms through issuance of certificate of incorporation no. C-827406/10 and the Company owned 100% of the total share holdings.

Nature of the business of the subsidiaries: The principal object of the subsidiary companies are to carry on trade business of indentures, dealers, traders, brokers, importers and exporters, provide merchant banking services, underwriting, manage distribute and issue of securities, stock, shares, bonds, debentures, debenture stock, undertake financial and commercial obligation, merchants exporter and like all other business.

2.5 Basis of Consolidation:

The financial statements of the Company and its subsidiary as mentioned in note no. 2.4 have been consolidated in accordance with Bangladesh Accounting Standard-27 "Consolidation and Separate Financial Statements". The total profit of the company and its subsidiary are shown in the Consolidated Statement of Comprehensive Income (Profit and Loss Account) with the proportion of profit after taxation pertaining to non-controlling shareholders being deducted as 'Non-controlling Interest'. All assets and liabilities of the Company and of its subsidiary are shown in the consolidated Statement of Financial Position (Balance sheet). The interest of Non-controlling shareholders of subsidiaries shown separately in the Consolidated Statement of Financial Position (Balance Sheet) under the heading of "Non-Controlling Interest"

2.6 Statement of Cash Flow

Statement of Cash Flow is prepared in accordance with BAS 7: "Statement of Cash Flows", the Statement of Cash Flow shows the structure of and changes in cash and cash equivalents during the financial year. Cash and cash equivalents include notes and coins on hand, unrestricted balance held with the commercial banks. It is broken down into operating activities, investing activities and financing activities. The direct method is used to show the operating activities.

According to BAS 7: "Statement of Cash Flows", cash comprises cash in hand and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Considering the provisions of BAS 7 and BAS 1, cash in hand, fixed deposits and bank balances have been considered as cash and cash equivalents.

2.7 Statement of changes in equity

The statement of changes in equity is prepared in accordance with BAS 1: "Presentation of Financial Statements".

2.8 Fixed assets

a) Valuation of Fixed Assets

All fixed assets are stated at cost less accumulated depreciation as per BAS 16: "Property, Plant and Equipment". The cost of acquisition of an asset comprise its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

b) Recognition of Fixed Assets

The company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the items can be measured reliably. Normal expenditure incurred after the assets have been put into operation such as repairs and maintenance other than major replacements, renewals and or betterment of the assets are charged off as revenue expenditure in the period in which it is incurred.

c) Depreciation on Fixed Assets

Depreciation is charged on Fixed assets has been calculated on all assets using straight line method in accordance with BAS-16 "Property, Plant and Equipment" at varying rates depending on the class of assets. Full depreciation is charged on additions irrespective of date when the related assets are put into use and depreciation is charged from the month of disposal. Methods and Rates of depreciation are consistent applied in relation to previous year and depreciation rates are as follows:

Furniture & Fixtures	10%
Office & Electrical Equipment	15%
Vehicles	10%

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and recognized in the statement of comprehensive income.

d) Impairment of Assets

In each year the management assess whether there is any indication that the assets may be impaired in accordance with BAS 36: "Impairment of Assets" considering the current economic situations. Management concludes that there is no such indication exists.

2.9 Financial Instruments

Derivative:

According to BFRS 7: "Financial Instruments: Disclosures", the company was not a party to any derivative contract (financial instruments) at the Balance Sheet date, such as forward exchange contracts, currency swap agreement or contract to hedge currency exposure related to import of capital machinery to be leased to lessees in future.



Non-Derivative:

Non-derivative financial instruments comprise of accounts and other receivable, borrowings and other payables and are shown at transaction cost as per BAS 39 "Financial Instruments: Recognition and Measurement".

2.10 Provision for income tax

BAS 12: "Income Taxes" and Income Tax ordinance 1984 have been used for the calculation of deferred tax and current tax expense respectively. Provision for income tax represents the sum of the current tax expense and deferred tax expense.

a) Current tax expense

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in succeeding years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

b) Deferred tax expense

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which such differences can be utilized.

Deferred tax has not been calculated and not charged or credited to profit and loss account.

2.11 Reserve or Contingencies**a) Reserve for Exceptional Losses**

As per Insurance Act 1938 as amended 2010, 10% statutory reserve is maintained out of profit by the company to meet any possible future claims.

b) Foreign Currency Fluctuation Fund

The Company maintained a Foreign Currency (FC) Account with the Pubali Bank Ltd for the overseas transactions and creates a reserve for Foreign Currency Fluctuation to avoid future losses due to change in foreign currency translation rate.

c) Investment Fluctuation Fund

The Company made investments in the capital market in a large portfolio and income generate from the investment (realized gain and dividend received) is credited to the Statement of Comprehensive income. Unrealized capital gain if any is transferred to the Investment Fluctuation Fund subsequently.

d) General Reserve

The Company creates a General Reserve from the current year profit to avoid future contingency.

e) Dividend Equalization Fund

Dividend Equalization Fund is created for making consistent dividend payments consistently to the shareholders in the event of worst business situation of the company.

2.12 Revenue recognition

The revenue is recognized after satisfying all the conditions for revenue recognition as provided BAS 18: "Revenue" in compliance with BFRS 4 "Insurance Contract". Detailed income wise policy for revenue recognition is as given under:

a) Premium Income

The income from premium is comprised of the total amount of premium earned on various classes of insurance business during the year, the gross amount of premium earned against various policies, the amount of re-insurance premium due to Private and Public Sector, the amount of re-insurance commission earned and the amount of claims less re-insurance settled during the year have all been duly accounted for in the books of account of the Company. While preparing the final statement of accounts, the effect of re-insurance accepted and re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the year, whether due or intimated have also been duly reflected in order to arrive at the net underwriting profit for the year.

b) Investment Income

Interest income on investments is recognized on accrual basis using effective interest rate as per BAS-18 "Revenue". Portfolio gain on investments in shares is recognized as income and credited to investment income in the profit and loss statement as per BAS- 39 "Financial Instrument: Recognition". Capital gain is recognized when it is realized and recognized as income and credited to investment income in the profit and loss statement as per BAS-39 "Financial Instrument: Recognition". Capital gain is recognized when it is realized.

c) Dividend income

Dividend income has been accounted for only when the right to receive the dividend is established.

2.13 Employee Benefits

Green Delta Insurance Company Ltd. Offers a number of benefit plans which includes Contributory Provident Fund, Gratuity Fund, Hospitalization Benefit and also Profit and Festival Bonus which have been accounted for in accordance with the provision of Bangladesh Accounting Standard -19, "Employee Benefit." Bases enumerating the above benefits schemes operated by the company are outlined below :

a) Contributory Provident Fund

The Company operates a contributory provident fund for its permanent employees. The fund is approved by the National Board of Revenue (NBR), administered separately by a Board of Trustees and is funded by equal contribution from the Company and the employees. This fund is invested separately from the Company's assets.

b) Gratuity Scheme

GDIC has a funded gratuity for all eligible employees who completed minimum 10 (Ten) years of continuous service with the company. This scheme was approved by the National Board of Revenue (NBR) and administered by an independent Board of Trustee. This fund is invested separately from the Company's assets. Required amount of gratuity is calculated on the basis, of last basic depending on the length of service for every completed year as well as proportionate to the fraction period of service as of the end of respective year.

c) Medical Assistance

In addition to the above core benefit schemes GDIC also support Medical Assistance / Annual health check benefit and death & disability benefit to his employees as per their requirement.

d) Home Loan and Transport Assistance

To secure long term commitment of deserving employees GDIC introduced Employees Home Loan and Transport facilities. An employee served in the company for continuous a period of five years (3 years for the employees started from the position of AVP and above) is entitled to avail the loan to purchase residential apartment, purchase of land and construction of house thereon etc. Interest rate of the said loan is ranging from 10 to 15 percent.

e) Incentive Bonus

The company has resorted a policy namely Incentive Bonus Scheme for its employees who meets certain criteria based on their annual performance ascertained on net profit after Tax with the approval in the Annual General Meeting and the paid amount are accounted for the year to which same relates.

2.14 Foreign currency transaction**a) Functional and presentational currency**

Financial statements of the company are presented in Bangladeshi Taka, which is the company's functional and presentational currency.

b) Foreign currency translation

Foreign currency transactions are converted into equivalent Taka currency at the ruling exchange rates on the respective date of such transaction as per BAS 21: "The Effects of Changes in Foreign Exchange Rates".

2.15 Borrowing costs

Interest on borrowings of fund from different sources is recognized as financial expenses according to BAS 23: "Borrowing Costs". Interest represents amount paid and accrued up to the end of the year.

2.16 Related party transactions

The related party is the party who has the significant power in the management process and cast significant power in the company's affairs and the management duly identified the party is related to the company and discloses the transactions of the related party as per BAS 24: "Related Party Disclosures"

2.17 Earnings per share (EPS)

The company calculates earnings per share (EPS) in accordance with BAS 33: "Earnings Per Share".

Basic earnings per share

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

For calculation of basic earnings and weighted average number of ordinary shares outstanding during the year, the following formulas have been used:

Sl. No.	Particulars	Individual GDIC	Consolidated
a)	Earnings attributable to the ordinary shareholders	502,412,409	543,891,723
b)	Number of Ordinary Shares	40,824,000	40,824,000
c)	Earnings Per Share	Tk.12.31	Tk.13.32

Basic earnings

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

Weighted average number of ordinary shares outstanding during the year

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary shares issued during the year multiplied by a time-weighted factor. The time-weighting factor is the number of days the specific shares outstanding as a proportion of the total number of days during the year.

Diluted earnings per share

No diluted earnings per share is required to be calculated for the year, as there was no scope for dilution during the year under review.

2.18 Provision for liabilities

According to BAS 37: "Provision, Contingent Liabilities and Contingent Assets" the company recognizes a provision in the balance sheet when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligations.

2.19 Events after Reporting Period

a) As per BAS 10: "Events After Reporting Period" there was no adjusting event after reporting period of significance, non-disclosure of which may affect the ability of the users of the financial statements to make proper evaluations and decisions.

b) The board of directors of the company proposed a cash dividend of 40% on share capital at the meeting held at head office on April 13, 2011 which would be confirmed by the share holders in the next Annual General Meeting (AGM), fully disclosed in Note no.27.

3. Additional information on financial statements

3.1 Responsibility for preparation and presentation of financial statements

The Board of Directors is responsible for the preparation and presentation of the financial statements in accordance with section 183 of the Companies Act 1994.

3.2 Components of the financial statements

Following the BAS 1: "Presentation of Financial Statements", the company's complete set of financial statements includes the following components:

- a) Statement of Financial Position (Balance Sheet) as at December 31, 2010
- b) Statement of Comprehensive Income (Profit and Loss Account) for the year ended December 31, 2010
- c) Statement of Cash Flows for the year ended December 31, 2010
- d) Statement of Changes in Equity for the year ended December 31, 2010
- e) Notes to the Financial Statements and significant accounting policies.

3.3 Uncertainties for use of estimates in preparation of financial statements

The preparation of financial statements in conformity with the Bangladesh Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of other information at the date of the financial statements and revenues and expenses for the year reported. Actual results could differ from those estimates. Estimates are used for accounting certain items such as depreciation on fixed assets, accrued expenses and income taxes.

3.5 Comparatives

Previous year's figure has been restated and rearranged whenever necessary due to fair presentation of Financial Statements as per BAS 8 "Accounting Policies, Changes in Accounting Estimate and Errors"

3.6 Reporting period

Financial statements of the company cover from January 01, 2010 to December 31, 2010



4.00 Share Capital

Authorised Share Capital:

100,000,000 Ordinary Shares of Tk. 10 each

Amount in Taka	
2010	2009
1,000,000,000	500,000,000

The Company increased its Authorized share capital from Tk. 500 million to Tk.1,000 million and split its lot size from 10 shares @ Tk-100 to 100 shares @ Tk- 10 each by passing a special resolution in the Company's 7th Extra Ordinary General Meeting (EGM) held on 30th June, 2010 at 11.00 A.M at Hotel Purbani International Ltd, Dhaka, Bangladesh and all the formalities has been completed regarding the said split of its share within 28th October, 2010 (record date).

Classification of Shareholders by Holdings:

Class Interval	No of Shareholders	No of Shares	% of Total Paid - Up Capital
Less than 500 Shares	2,975	555,580	1.36%
501 - 5,000	1,215	2,064,210	5.06%
5,001 - 10,000	135	1,030,490	2.52%
10,001 - 20,000	82	1,146,880	2.81%
20001 - 30000	23	606,250	1.49%
30001 - 40000	21	724,030	1.77%
40,001 - 50,000	18	826,160	2.02%
50,001 - 60,000	15	844,120	2.07%
60,001 - 70,000	12	797,600	1.95%
70,001 - 80,000	5	373,420	0.91%
80,001 - 90,000	4	339,220	0.83%
90,001 And Above	90	31,516,040	77.20%
Total	4,595	40,824,000	100.00%

5.00 Reserve or contingency account : Tk. 2,283,210,604

This is made up as follows :

Reserve for exceptional losses

Foreign Currency Fluctuation

Investment Fluctuation Fund

General Reserve

Dividend equalisation fund

Closing Balance

Amount in Taka	
2010	2009
529,355,271	452,324,632
2,632,340	2,750,904
1,601,222,993	1,014,006,150
90,000,000	50,000,000
60,000,000	46,000,000
2,283,210,604	1,565,081,686

5.01 Reserve for exceptional losses : Tk. 529,355,271

This is made up as follows :

Opening Balance

Addition during the year (10% of net premium income)

Closing Balance

452,324,632	379,655,923
77,030,639	72,668,709
529,355,271	452,324,632

5.02 Foreign Currency Fluctuation : Tk. 2,632,340

This is made up as follows :

Opening Balance

Addition / (Less) during the year

Closing Balance

2,750,904	3,493,687
(118,564)	(742,783)
2,632,340	2,750,904

5.03 Investment Fluctuation Fund : Tk. 1,601,222,993

This is made up as follows :

Opening Balance

Addition during the year

Closing Balance

1,014,006,150	824,826,677
587,216,843	189,179,473
1,601,222,993	1,014,006,150

		Amount in Taka	
		2010	2009
5.04	General Reserve : Tk. 90,000,000		
	This is made up as follows :		
	Opening Balance	50,000,000	50,000,000
	Addition during the year (From Last year's Retained Earnings)	40,000,000	-
	Closing Balance	90,000,000	50,000,000
5.05	Dividend Equalization Fund : Tk. 60,000,000		
	This is made up as follows :		
	Opening Balance	46,000,000	46,000,000
	Addition during the year (From Last year Retain Earnings)	14,000,000	-
	Closing Balance	60,000,000	46,000,000
5.A	Consolidated Reserve or contingency account : Tk. 2,518,257,768		
	This is made up as follows :		
	Green Delta Insurance company	2,283,210,604	1,565,081,686
	Green Delta LR Holding Limited	235,047,164	-
	Green Delta Securities Limited	-	235,047,164
	Closing Balance	2,518,257,768	1,800,128,850
6.00	Profit and Loss Appropriation Account : TK. 435,755,234		
	This is made up as follows :		
	Opening Balance (Accumulated Un distributed Profit)	166,433,464	6,450,667
	Add: Net Profit for the year	562,412,409	277,651,506
	Less : Reserve for Exceptional Losses (10% of Net Premium)	(77,030,639)	(72,668,709)
	Less : Provision for Income Tax	(60,000,000)	(45,000,000)
	Less : Dividend Paid (For - 2009)	(102,060,000)	-
	Less : Transfer to General Reserve (For - 2009)	(40,000,000)	-
	Less : Transfer to Dividend Equalization Fund (For - 2009)	(14,000,000)	-
		435,755,234	166,433,464
6.A	Consolidated Profit and Loss Appropriation Account : TK. 545,264,575		
	This is made up as follows :		
	Green Delta Insurance company	435,755,233	166,433,464
	Green Delta Securities Ltd.	-	75,520,073
	Green Delta LR Financial Services Limited	(1,526,679)	-
	Green Delta LR Holding Limited	111,036,021	-
	Closing Balance	545,264,575	241,953,537
6.B	Non Controlling Interest : TK.42,374,196		
	This Consolidated is made up as follows :		
	Green Delta Securities Ltd.	-	270
	Green Delta LR Holding Limited	42,373,861	-
	Green Delta LR Financial Services Limited	98	-
	Non Controlling Interest of GDLR Holdings	237	-
	Closing Balance	42,374,196	270

7.00 Balance of fund account : Tk. 386,431,503

Amount in Taka	
2010	2009

This is made up as follows :

Fire Insurance business (Revenue Account Note no.7.01)	158,443,222	171,088,982
Marine Insurance business (Revenue Account Note no.7.02)	146,495,619	120,901,338
Motor Insurance business (Revenue Account Note no.7.03)	48,926,838	43,458,858
Misc. Insurance business (Revenue Account Note no.7.04)	32,565,824	27,826,606
Closing Balance	386,431,503	363,275,784

Reserve for unexpired risks has been made on premium income excluding Public Sector Business at the following rates :

	Total Premium (Without SBC)		Balance of Fund
Fire	316,886,444	50%	158,443,222
Marine Cargo	277,409,887	50%	138,704,944
Marine Hull	7,790,676	100%	7,790,676
Motor	97,853,676	50%	48,926,838
Miscellaneous	65,131,647	50%	32,565,824
Total	765,072,330		386,431,503

8.00 Premium Deposits : TK. 18,102,700

This is made up as follows :

	18,102,700	16,282,624
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This represents the amount of premium deposited with the Company against covernotes for which no insurance policy has been issued by the company upto the end of the year.

9.00 Estimated Liability in Respect of Outstanding Claims whether due or intimated: Tk. 96,992,886

This is made up as follows :

Fire	45,220,133	38,087,506
Marine Cargo	21,598,589	41,132,232
Marine Hull	448,998	319,553
Motor	15,994,750	16,748,250
Miscellaneous	13,730,416	13,311,182
Closing Balance	96,992,886	109,598,723

10.00 Amount due to other Persons or Bodies Carrying on Insurance Business :Tk. 656,090,410

This represents the amount payable to Sadharan Bima Corporation and other Re-Insurers and private sector insurance companies on account of re-insurance and co-insurance premium as on 31st December, 2010.

This is made up as follows :

Payable against Co-Insurance Premium	103,953,287	82,538,730
Amount due to SBC	122,607,452	26,883,634
Overseas Re-Insurer	429,529,671	345,312,322
Closing Balance	656,090,410	454,734,686

11.00 Sundry Creditors :Tk. 405,302,832

This is made up as follows :

Liability for Expenses	8,026,059	8,463,292
Provision for Income Tax & Other Payables	382,118,475	285,465,919
Unclaimed Dividend	15,158,298	5,500,432
Closing Balance	405,302,832	299,429,643

		Amount in Taka	
		2010	2009
5.04	General Reserve : Tk. 90,000,000		
	This is made up as follows :		
	Opening Balance	50,000,000	50,000,000
	Addition during the year (From Last year's Retained Earnings)	40,000,000	-
	Closing Balance	90,000,000	50,000,000
5.05	Dividend Equalization Fund : Tk. 60,000,000		
	This is made up as follows :		
	Opening Balance	46,000,000	46,000,000
	Addition during the year (From Last year Retain Earnings)	14,000,000	-
	Closing Balance	60,000,000	46,000,000
5.A	Consolidated Reserve or contingency account : Tk. 2,518,257,768		
	This is made up as follows :		
	Green Delta Insurance company	2,283,210,604	1,565,081,8
	Green Delta LR Holding Limited	235,047,164	-
	Green Delta Securities Limited	-	235,047,1
	Closing Balance	2,518,257,768	1,800,128,8
6.00	Profit and Loss Appropriation Account : TK. 435,755,234		
	This is made up as follows :		
	Opening Balance (Accumulated Un distributed Profit)	166,433,464	6,450,6
	Add: Net Profit for the year	562,412,409	277,651,5
	Less : Reserve for Exceptional Losses (10% of Net Premium)	(77,030,639)	(72,668,7
	Less : Provision for Income Tax	(60,000,000)	(45,000,0
	Less : Dividend Paid (For - 2009))	(102,060,000)	-
	Less : Transfer to General Reserve (For - 2009)	(40,000,000)	-
	Less : Transfer to Dividend Equalization Fund (For - 2009)	(14,000,000)	-
		435,755,234	166,433,
6.A	Consolidated Profit and Loss Appropriation Account : TK. 545,264,575		
	This is made up as follows :		
	Green Delta Insurance company	435,755,233	166,433
	Green Delta Securities Ltd.	-	75,520
	Green Delta LR Financial Services Limited	(1,526,679)	-
	Green Delta LR Holding Limited	111,036,021	-
	Closing Balance	545,264,575	241,953
6.B	Non Controlling Interest : TK.42,374,196		
	This Consolidated is made up as follows :		
	Green Delta Securities Ltd.	-	-
	Green Delta LR Holding Limited	42,373,861	-
	Green Delta LR Financial Services Limited	98	-
	Non Controlling Interest of GDLR Holdings	237	-
	Closing Balance	42,374,196	-

7.00 Balance of fund account : Tk. 386,431,503

Amount in Taka	
2010	2009

This is made up as follows :

Fire Insurance business (Revenue Account Note no.7.01)	158,443,222	171,088,982
Marine Insurance business (Revenue Account Note no.7.02)	146,495,619	120,901,338
Motor Insurance business (Revenue Account Note no.7.03)	48,926,838	43,458,858
Misc. Insurance business (Revenue Account Note no.7.04)	32,565,824	27,826,606
Closing Balance	386,431,503	363,275,784

Reserve for unexpired risks has been made on premium income excluding Public Sector Business at the following rates :

	Total Premium (Without SBC)		Balance of Fund
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Marine Cargo	277,409,887	50%	138,704,944
Marine Hull	7,790,676	100%	7,790,676
Motor	97,853,676	50%	48,926,838
Miscellaneous	65,131,647	50%	32,565,824
Total	765,072,330		386,431,503

8.00 Premium Deposits : TK. 18,102,700

This is made up as follows :

18,102,700	16,282,624
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This represents the amount of premium deposited with the Company against covernotes for which no insurance policy has been issued by the company upto the end of the year.

9.00 Estimated Liability in Respect of Outstanding Claims whether due or Intimated: Tk. 96,992,886

This is made up as follows :

Fire	45,220,133	38,087,506
Marine Cargo	21,598,589	41,132,232
Marine Hull	448,998	319,553
Motor	15,994,750	16,748,250
Miscellaneous	13,730,416	13,311,182
Closing Balance	96,992,886	109,598,723

10.00 Amount due to other Persons or Bodies Carrying on Insurance Business :Tk. 656,090,410

This represents the amount payable to Sadharan Bima Corporation and other Re-Insurers and private sector insurance companies on account of re-insurance and co-insurance premium as on 31st December, 2010.

This is made up as follows :

Payable against Co-Insurance Premium	103,953,287	82,538,730
Amount due to SBC	122,607,452	26,883,634
Overseas Re-Insurer	429,529,671	345,312,322
Closing Balance	656,090,410	454,734,686

11.00 Sundry Creditors :Tk. 405,302,832

This is made up as follows :

Liability for Expenses	8,026,059	8,463,292
Provision for Income Tax & Other Payables	382,118,475	285,465,919
Unclaimed Dividend	15,158,298	5,500,432
Closing Balance	405,302,832	299,429,643

		Amount in Taka	
		2010	2009
11.A	Consolidated Sundry Creditors :Tk. 707.371,965		
	This is made up as follows :		
	Green Delta Insurance Company Ltd.	405,302,832	299,429,643
	Green Delta Securities Ltd. (Less Inter company Transaction)	-	145,376,930
	Green Delta LR Financial Services Limited	2,785,448	
	Less: Inter Company Transaction		
	Payable to GDIC	(716,280)	2,069,168
	Green Delta LR Holding Limited	527,723,537	
	Less: Inter Company Transaction		
	Loan From GDIC (Margin Loan)	(135,000,000)	
	Payable to GDIC (Management Expenses)	(53,376,668)	
	Interest Payable on Margin loan	(31,146,904)	
	Receivable from GDIC	(8,200,000)	299,999,965
	Closing Balance	707,371,965	444,806,573

12.00	Bank Loan: Tk.51,663,875		
	This is made up as follows :		
	Loan from Bank	51,663,875	50,000,000
	Closing Balance	51,663,875	50,000,000

This represents the short term loan amount extended by The Mercantile Bank Limited, account no.001451, Elephant branch, Dhaka-1205 in favor of the company.

12.A	Consolidated Bank Loan: Tk.260,926,666		
	This is made up as follows :		
	Green Delta Insurance Company Ltd.	51,663,875	50,000,000
	Green Delta LR Holding Limited	209,262,791	
	Closing Balance	260,926,666	50,000,000

13.00	Investment : Tk. 2,905,299,048		
	This is made up as follows :		
	Investment Bond (Govt Bond)	4,500,000	4,500,000
	Shares Listed on DSE & CSE (Market Price)	2,225,575,952	1,410,113,600
	Debentures	8,767,256	10,538,400
	Jalalabad Telecom Ltd.	30,000,000	30,000,000
	Green Delta Securities Limited (Paid up capital)	-	50,000,000
	Green Delta AIMS Ltd. (Paid up Capital)	4,500,000	4,500,000
	BRAC Bank Preferred Share @ 9%	50,000,000	50,000,000
	United Hospital	56,100,000	56,100,000
	Investment in GDSL as Margin Loan (Note no,13.1)	135,000,000	150,000,000
	Beximco Pharma Preferred Share	522,700	522,700
	DBH Mutual Fund	-	50,000,000
	Grameen Phone	-	19,062,000
	Green Delta LR Holding Ltd (Paid up Capital)	81,999,900	
	Green Delta LR Financial Services Ltd (Paid up Capital)	99,999,900	
	Green Delta Mutual Fund	150,000,000	
	Green Delta LR Global Mutual Fund	50,000,000	
	Financial Excellence	1,500,000	
	CDBL	6,833,340	
	Closing Balance	2,905,299,048	1,835,337,000

Adequate provision has been made against fluctuation of share price.

	Amount in Taka	
	2010	2009
13.01 Investment in GDSL as Margin Loan :Tk.135,000,000		
Margin Loan of Green Delta Securities Ltd.	135,000,000	150,000,000
Closing Balance	135,000,000	150,000,000

Being the amount was invested in GDSL as their margin loan and we accrued 10 % interest on it as yearly basis.

13.A Consolidated Investment : Tk. 2,961,892,137

This is made up as follows :

Investment of Green Delta Insurance Co. Ltd.	2,905,299,048	1,835,337,216
Less: Inter Company Transaction		(200,000,000)
Paid up Capital of GDLR Financial Services Ltd.	(99,999,900)	
Green Delta LR Holdings Ltd.	(81,999,900)	
Margin Loan of Green Delta Securities Ltd.	(135,000,000)	2,588,299,248
Investment of Green Delta Securities Ltd. Ltd.		296,564,835
Investment of Green Delta LR Holdings Ltd.	373,592,889	
Closing Balance	2,961,892,137	1,931,902,051

14.00 Outstanding Premium : Tk.229,395,808

Outstanding premium represents installments not due as on the Balance Sheet date on account of Marine & Aviation Business.

This is made up as follows :

Marine Hull	33,693,680	10,384,353
Aviation Hull	195,702,128	152,008,786
Closing Balance	229,395,808	162,393,139

Out of which Tk. 15,222,126 & Tk. 95,954,207 has been realised from Marine Hull & Aviation Hull respectively upto March 31, 2011

15.00 Amount due from other Persons or Bodies Carrying on Insurance Business : Tk. 218,150,591

This represents the amount receivable from private sector insurance Companies on account of Co-insurance premium and claim at December 31,2010.

This is made up as follows :

Co-Insurance Premium receivable	62,957,560	99,778,824
Co-Insurance Claim receivable	4,755,113	3,448,272
Amount due from Overseas Re-Insurer	150,437,918	175,144,285
Closing Balance	218,150,591	278,371,381

16.00 Sundry Debtors :Tk. 607,733,182

This is made up as follows :

Advance Rent	4,905,285	3,742,420
Advance Salary	158,160	1,113,681
Car Lease for Employees	21,445,418	23,189,142
Other Advances	467,818,850	265,975,682
Accrued Interest	840,452	457,952
Security Deposit	1,837,154	1,757,154
Office Space	110,727,863	
Closing Balance	607,733,182	296,236,031

		Amount in Taka	
		2010	2009
16.A	Consolidated Sundry Debtors :Tk. 1,074,110,625		
	This is made up as follows :		
	Green Delta Insurance Company Ltd.	607,733,182	296,236,031.0
	Less: Inter Company Transaction		(49,280,89
	Receivable from GD LR Financial Service Ltd.	(716,280)	
	Receivable from Green Delta Securities Ltd.	(53,376,668)	
	Int. Rece. from Green Delta Securities Ltd.	<u>(31,146,904)</u>	522,493,330
	Green Delta Securities Ltd. (Less Inter Company Transaction)		313,722,91
	Green Delta LR Holding Limited	559,313,517	
	Less: Inter Company Transaction		
	Receivable from Green Delta Ins. Co. Ltd.	<u>(8,200,000)</u>	551,113,517
	Green Delta LR Financial Services Limited		503,778
	Closing Balance	<u>1,074,110,625</u>	<u>560,678,04</u>
17.00	Cash & Cash Equivalent Tk. 742,815,182		
	This is made up as follows :		
	Fixed Deposits	648,469,916	715,219,93
	At banks on STD & current account	93,228,431	106,690,68
	Cash in hand	<u>1,116,835</u>	563,29
	Closing Balance	<u>742,815,182</u>	<u>822,473,91</u>
17.A	Consolidated Cash & Cash Equivalent Tk. 1,108,456,703		
	This is made up as follows :		
	Green Delta Insurance Company Ltd.	742,815,182	822,473,91
	Green Delta LR Holding Limited	265,952,212	
	Green Delta LR Financial Services Limited	99,689,309	
	Green Delta Securities Ltd.		89,350,0
	Closing Balance	<u>1,108,456,703</u>	<u>911,823,91</u>
18.00	Land Property : Tk. 21,036,075		
	This is made up as follows :		
	This is as per last year accounts	<u>21,036,075</u>	<u>21,036,07</u>

Land property is stated at cost including development cost of the land measuring 6 (Six) khatha and 4 (Chataks which is situated at 51, Mohakhali C/A , Dhaka-1212.



19.00 Fixed Assets (at cost less depreciation) Tk. 15,554,580

This is made up as follows :

	Furniture & Fixtures	Office & Electrical Equipments	Vehicles	Total
Cost				
As at January 1, 2010	22,883,080	38,904,025	2,062,267	63,849,372
Addition during the year	707,633	4,402,688	246,498	5,356,819
Disposal during the year	-	-	-	-
As at December 31, 2010	23,590,713	43,306,713	2,308,765	69,206,191
Fully Depreciated Amount	(11,387,537)	(20,199,529)	(1,354,895)	(32,941,961)
Depreciation Chargeable Amount	12,203,176	23,107,184	953,870	36,264,230
Depreciation				
As at January 1, 2010	16,717,704	30,402,106	1,674,031	48,793,841
Charged during the year	1,220,318	3,466,078	171,374	4,857,770
Disposal during the year	-	-	-	-
As at December 31, 2010	17,938,022	33,868,184	1,845,405	53,651,611
Written Down value as at December 31, 2010	5,652,691	9,438,529	463,360	15,554,580
As at December 31, 2009	6,165,376	8,501,917	388,236	15,055,529

Amount in Taka	
2010	2009

19.A Consolidated Fixed Assets (at cost less depreciation) Tk. 24,455,035

This is made up as follows :

Green Delta Insurance Company Ltd.	15,554,580	15,055,529
Green Delta Securities Ltd.	-	6,159,775
Green Delta LR Holding Limited	8,184,175	-
Green Delta LR Financial Services Limited	716,280	-
Closing Balance	24,455,035	21,215,304

20.00 Stock of Printing, Stationery & Stamps Tk. 1,805,578

Amount in Taka	
2010	2009

This is made up as follows :

Printing	1,420,223	1,158,873
Stationery	12,073	10,264
Insurance Policy Stamps	373,282	1,004,192
<u>Closing Balance</u>	<u>1,805,578</u>	<u>2,173,329</u>

20.A Consolidated Preliminary Expenses: Tk.750,117

This is made up as follows :

Green Delta Securities Ltd.	-	163,938
Green Delta LR Holding Limited	400,717	-
Green Delta LR Financial Services Limited	349,400	-
<u>Closing Balance</u>	<u>750,117</u>	<u>163,938</u>

21.00 Audit Fees : Tk. 250,000

This is made up as follows :

Statutory audit	100,000	60,000
Special audit	150,000	140,000
<u>Closing Balance</u>	<u>250,000</u>	<u>200,000</u>

22.00 Investment and others Income : Tk. 577,102,073

This is made as follows :

Interest on FDR & STD	50,989,024	63,243,860
Net profit from sale of listed companies shares	455,767,020	122,550,330
Interest on National Bond	382,500	382,500
Interest on Zero Coupon Bond	-	5,740
Underwriting Commission	298,079	2,467,500
Dividend Income	51,229,571	18,799,500
Interest Income from GDSL	14,968,226	15,000,000
Co-Ins Service Charges	2,996,830	1,458,900
Sundry Income	470,823	328,300
<u>Closing Balance</u>	<u>577,102,073</u>	<u>224,236,800</u>

22.A Consolidated Income from Share Business: Tk.470,051,008

	Amount in Taka	
	2010	2009
This is made up as follows :		
Green Delta Insurance Company Ltd.	455,676,020	122,550,339
Green Delta Securities Ltd.	-	3,264,262
Green Delta LR Holding Limited	44,374,988	-
Green Delta LR Financial Services Limited	-	-
	<u>500,051,008</u>	<u>125,814,601</u>
Less: Inter Company Income (Stock Dividend)	30,000,000	15,000,000
Closing Balance	<u>470,051,008</u>	<u>110,814,601</u>

22.B Consolidated Interest & Others Income : Tk. 82,445,824

This is made up as follows :

Green Delta Insurance Company Ltd.	50,898,024	63,243,860
Green Delta Securities Ltd.	-	53,434,832
Green Delta LR Holding Limited	38,998,252	-
Green Delta LR Financial Services Limited	7,517,774	-
	<u>97,414,050</u>	<u>116,678,692</u>
Less: Inter Company Transaction	14,968,226	15,000,000
Closing Balance	<u>82,445,824</u>	<u>101,678,692</u>

22.C Consolidated Management Expenses : Tk. 196,849,634

This is made up as follows :

Green Delta Insurance Company Ltd.	108,418,441	53,505,122
Green Delta Securities Ltd.	-	45,940,145
Green Delta LR Holding Limited	94,379,964	-
Green Delta LR Financial Services Limited	9,019,455	-
	<u>211,817,860</u>	<u>99,445,267</u>
Less: Inter Company Transaction	14,968,226	30,000,000
Closing Balance	<u>196,849,634</u>	<u>69,445,267</u>



23.00 Claims under Policies less Re-insurance Tk. 117,508,455

This is made as follows :

	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total
Claims Paid During The year	33,436,768	43,341,031	330	46,033,914	7,302,249	130,114,292
Claims Outstanding at the end of the year	47,720,133	19,098,589	448,998	15,994,750	13,730,416	96,992,866
Claims Outstanding at the beginning of the year	(40,587,506)	(38,632,232)	(319,553)	(16,748,250)	(13,311,182)	(109,598,723)
Total amount (Year 2010)	40,569,395	23,807,388	129,775	45,280,414	7,721,483	117,508,455
Total amount (Year 2009)	33,189,450	44,592,127	62,349	42,249,940	14,149,530	134,243,396

24.00 Premium Less Re-Insurance : Tk. 770,306,391

Class of Business :

	On Direct Business	On Re-ins Accepted	On Re-ins Ceded	Total
Fire	946,367,530	-	(629,127,918)	317,239,612
Marine Cargo	372,777,753	-	(91,842,192)	280,935,561
Marine Hull	56,470,018	1,219,866	(49,781,087)	7,908,797
Motor	107,395,657	-	(8,702,414)	98,693,243
Miscellaneous	517,079,549	-	(451,550,371)	65,529,178
Total amount (Year - 2010)	2,000,090,507	1,219,866	(1,231,003,982)	770,306,391

25.00 Earning Per Share (EPS)

$$\text{EPS} = \frac{\text{Net Profit after Tax}}{\text{Total No. of Shares Outstanding during the year}}$$

		Amount in Taka	
		2010	2009
	<u>Tk. 502,412,409</u>	Tk.12.31	Tk.5.70
	40,824,000		

25.A Consolidated Earning Per Share (EPS)

$$\text{Consolidated EPS} = \frac{\text{Consolidated Net Profit after Tax}}{\text{Total No. of Shares Outstanding during the year}}$$

	<u>Tk. 543,891,723</u>	Tk.13.32	Tk.7.19
	40,824,000		

26.00 Net Assets Value

The offer price of the common stock of Green Delta Insurance Co. Ltd. has been determined on the basis of net assets value, the break up is given below.

A. Assets.

Investment	2,905,299,048	1,835,337,216
Outstanding Premium	229,395,808	162,393,139
Amount due to other persons or bodies carrying on Insurance	218,150,591	278,371,381
Sundry Debtors	607,733,182	296,236,031
Cash and Bank Balance	742,815,182	822,473,910
Land, Fixed Asset & Others	38,396,233	38,264,933
Total Asstes	4,741,790,044	3,433,076,610

B. Liabilities

Balance of Fund Accounts	386,431,503	363,275,784
Premium Deposit	18,102,700	16,282,624
Estimated liability in respect of outstanding claims whether due or	96,992,886	109,598,723
Amount due to other persons or bodies carrying on Insurance	656,090,410	454,734,686
Sundry Creditors	405,302,832	299,429,643
Bank Loan	51,663,876	50,000,000
Total Liability	1,614,584,207	1,293,321,460

Net Assets (A - B)

	<u>3,127,205,837</u>	<u>2,139,755,150</u>
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Number of weighted average shares outstanding during the year

	<u>40,824,000</u>	<u>40,824,000</u>
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Net Assets Value per share

	<u>76.60</u>	<u>52.41</u>
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27.00 Even after Reporting Period:

The Board of Directors in their meeting held on April 13, 2011 at head office have recommended for a payment of Cash Divident at Tk. 4 per share representing 40% of outstanding share capital.

Compliance of Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS)

Name of the BAS	BAS no	Status
Presentation of Financial Statements	1	Applic
Inventories	2	Applic
Cash Flow Statements	7	Applic
Accounting Policies, changes in Accounting Estimates and Errors	8	Applic
Events after the Balance Date	10	Applic
Construction Contracts	11	N/A
Income Taxes	12	Applic
Property, Plant and Equipment	16	Applic
Leases	17	N/A
Revenue	18	Applic
Employee Benefits	19	Applic
Accounting for Government Grants and Disclosure of Government Assistance	20	N/A
The Effects of Changes in Foreign Exchange Rates	21	Applic
Borrowing Costs	23	Applic
Related Party Disclosures	24	Applic
Accounting and Reporting by Retirement Benefit Plans	26	Applic
Consolidated and Separate Financial Statements	27	Applic
Investment in Associates	28	Applic
Interests in Joint Ventures	31	N/A
Financial Instruments: Presentation	32	Applic
Earnings per Shares	33	Applic
Interim Financial Reporting	34	Applic
Impairment of Assets	36	Applic
Provisions, Contingent Liabilities and Contingent Assets	37	Applic
Intangible Assets	38	N/A
Financial Instruments: Recognition and Measurement	39	Applic
Investment Property	40	Applic
Agriculture	41	N/A
Name of the BFRS	BFRS no	Status
First Time Adaption of BFRS	1	N/A
Share Based Payment	2	N/A
Business Combinations	3	Applic
Insurance Contracts	4	Applic
Non-current Assets Held for Sale and Discontinued Operations	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosure	7	Applic
Operating Segments	8	N/A

Form "AA"

Classified Summary of Assets as at December 31, 2010

Sl. No.	Class of Assets	Book Value Taka
1	Investment Bond	4,500,000
2	Shares Listed in Dhaka Stock Exchange Ltd.	2,225,575,952
3	Beximco Pharma Preferred Share	522,700
4	Green Delta Mutual Fund	150,000,000
5	Debentures	8,767,256
6	Jalalabad Telecom Ltd.	30,000,000
7	United Hospital	56,100,000
8	BRAC Bank Preferred Share	50,000,000
9	Green Delta LR Holding	81,999,900
10	Green Delta LR Global Mutual Fund	50,000,000
11	Green Delta LR Financial Service Ltd.	99,999,900
12	Financial Excellence Ltd.	1,500,000
13	Central Depository BD. Ltd	6,833,340
14	Fixed Deposit	648,469,916
15	Cash at Bank on STD and Current Account	93,228,431
16	Cash and Cheque in Hand and on Transit	1,116,835
17	Outstanding Premium	229,395,808
18	Amount due from other persons or bodies carrying on Insurance	218,150,591
19	Sundry Debtors (including advance and deposits)	607,733,182
20	Land Property	21,036,075
21	Investment in Green Delta Aims Ltd.	4,500,000
22	Investment in GDSL	135,000,000
23	Fixed Assets (at cost less depreciation)	15,554,580
24	Stock of Stationery and Stamps	1,805,578
TOTAL		4,741,790,044



M. Muhibur Rahman
Chairman



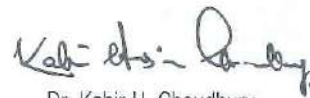
Farzana Chowdhury
Additional Managing Director & CFO



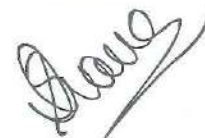
Dr. M. Aminul Haque
Vice Chairman



Nasir A. Choudhury
Managing Director & CEO

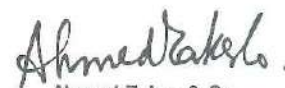


Dr. Kabir H. Choudhury
Director



Syed Moinuddin Ahmed
Company Secretary

Dhaka, April 12, 2011



Ahmed Zaker & Co.
Chartered Accountants