

Independent Auditor's Report to the Shareholders of Green Delta Insurance Company Limited

We have audited the accompanying consolidated as well as the separate financial statements of Green Delta Insurance Company Limited and its Subsidiaries prepared from separate financial statements which comprise the Consolidated Balance Sheet as at December 31, 2014, and the Consolidated Profit and Loss Account, Consolidated Profit and Loss Appropriation Account, Consolidated Statement of Changes in Equity and consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information. The Financial statements as at December 31, 2014 of the subsidiaries, namely Green Delta Capital Limited, Green Delta Securities Limited, Professional Advancement Bangladesh Limited and GD Assist LTD were not audited by us. Financial Statements those subsidiaries have been audited by other auditors whose reports have been furnished to us and our opinion, in so far it relates to the amounts included in respect of the Company are Subsidiaries, are based solely on those reports of the other auditors.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements of the Green Delta Insurance Company Limited in accordance with Bangladesh Financial Reporting Standards (BFRS), and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements of the Company that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements of the Company based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the

consolidated financial statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated and separate financial statements of the Company. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated and separate financial statements of the Company, 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 consolidated financial statements of the Company 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 consolidated and separate financial statements of the Company.

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 consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Green Delta Insurance Company Limited and its Subsidiaries as at December 31, 2014 and the results of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards and complies with the Companies Act 1994, the Insurance Act 1938 (as amended in 2010), Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations with the exception of the mandatory compliance with the Insurance Act 1938 mentioned in Note- 2.20.

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 accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us;
- c) As per Section 63(2) of the Insurance Act 2010, in our opinion 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
- report have been duly debited to the Revenue Accounts and Profit and Loss Accounts of the Company ;
- d) the information and explanations required by us have been received and found satisfactory;
- e) as per regulation 11 of part 1 of the third schedule of the Insurance Act, 1938 , in our opinion to the best of our information and as shown by its books, the company during the year under report has not paid any persons any commission in any form outside Bangladesh in respect of any its business re-insured abroad;
- f) the Statement of Financial Position and the Statement of Comprehensive Income of the Company dealt with by the report are in agreement with the books of account and returns;
- g) the expenditure was incurred for the purpose of the Company's business; and
- h) the Company has complied with relevant laws and regulations pertaining to reserves.

Dated, Dhaka;
17 February 2015

S. F. Ahmed & Co.
S. F. Ahmed & Co.
Chartered Accountants

Consolidated Balance Sheet

as at December 31, 2014

Particulars	Notes	Amount in Taka	
		2014	2013
Capital and liabilities:			
Share capital			
Authorized capital	3.00	5,000,000,000	1,000,000,000
Issued, subscribed and paid-up capital	3.00	733,556,250	637,875,000
Share premium		268,468,830	364,150,080
Reserve or contingency account	4.B	4,291,926,982	3,901,534,253
Reserve for exceptional losses		990,739,785	868,512,659
Foreign currency fluctuation		-	2,914,724
Investment fluctuation fund		976,934,525	687,088,167
General reserve		170,000,000	170,000,000
Dividend equalization fund		120,000,000	120,000,000
Revaluation reserve		2,034,252,671	2,053,018,703
Profit & loss appropriation account	5.A	338,635,269	273,086,344
Non controlling interest	5.B	(88)	344
Total shareholders' equity		5,632,587,244	5,176,646,021
Balance of fund accounts	6.00	500,552,760	658,163,955
Fire insurance business		117,191,095	281,874,870
Marine insurance business		299,161,859	265,351,755
Motor insurance business		41,784,033	76,171,042
Miscellaneous ins. business		42,415,774	34,766,288
Premium deposit	7.00	40,955,087	35,960,887
Liabilities and provisions:		1,503,010,879	1,390,501,403
Estimated liability in respect of outstanding claims whether due or intimated	8.00	205,684,810	226,197,377
Amount due to other persons or bodies carrying on insurance business	9.00	407,140,369	376,691,619
Sundry creditors (Including outstanding expenses, taxes & provisions)	10.A	798,133,871	715,358,919
Bank overdraft	11.00	92,051,830	72,253,488
Total liabilities		2,044,518,726	2,084,626,245
Total liabilities & shareholders' equity		7,677,105,972	7,261,272,266

Particulars	Notes	Amount in Taka	
		2014	2013
Assets and properties		4,002,388,238	3,663,288,254
Investment	12.A	2,756,994,119	2,576,351,967
Outstanding premium	13.00	72,036,036	130,668,575
Amount due from other persons or bodies carrying on insurance business	14.00	477,598,684	405,482,881
Sundry debtors (including advances and deposits)	15.A	695,759,399	550,784,831
Cash and cash equivalent	16.A	1,565,444,656	1,542,658,763
Other accounts			
Land property and office space with building project	17.00	800,000,000	800,000,000
		1,309,273,078	1,255,325,249
Fixed assets (at cost less depreciation)	18.A	1,294,203,674	1,251,593,480
Intangible assets	18 B	10,016,022	1,473,050
Stock of printing, stationery and stamps	19.00	2,653,370	2,258,719
Preliminary expenses	19.A	2,400,012	-
Total assets and properties		7,677,105,972	7,261,272,266

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


Chairman


Vice Chairman



Managing Director & CEO


Deputy Managing Director & CFO


Company Secretary

Dated, Dhaka;
17 February 2015

Signed as per our separate report of same date.


S. F. Ahmed & Co.
Chartered Accountants

Green Delta Insurance Company Ltd. & Its Subsidiaries

Consolidated Profit and Loss Account

for the year ended December 31, 2014

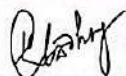
Particulars	Notes	Amount in Taka	
		2014	2013
Investment income			
Income from share business	21.A	73,352,535	68,274,302
Brokerage commission & others less direct expenses		29,091,400	5,835,257
Interest & others income	21.B	82,741,170	59,863,728
Total investment income		199,457,625	179,823,925
		384,642,730	313,797,212
Fire insurance revenue account		115,844,433	62,650,750
Marine insurance revenue account		229,688,106	219,654,051
Motor insurance revenue account		36,436,380	19,326,882
Misc. insurance revenue account		(75,975,917)	(13,468,910)
Total revenue income		305,993,003	288,162,772
Total income		690,635,733	601,959,984
Management expenses	21.C	295,019,492	213,099,208
Director's fee & expenses		1,217,240	1,277,122
Audit fees		345,000	345,000
Depreciation		58,005,285	49,527,354
Total expenditure		354,587,017	264,248,684
Profit before provision & tax		336,048,716	337,711,300
Others provision		5,200,000	3,900,000
Net profit for the year		330,848,716	333,811,300
Profit attributable to GDIC		330,849,147	333,811,063
Share of non-controlling interest		(431)	237
		330,848,716	333,811,300

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


Chairman


Vice Chairman



Managing Director & CEO


Deputy Managing Director & CFO


Company Secretary

Signed as per our separate report of same date.

Dated, Dhaka;
17 February 2015


S. F. Ahmed & Co.
Chartered Accountants

Consolidated Profit and Loss Appropriation Account

for the year ended December 31, 2014

Particulars	Notes	Amount in Taka	
		2014	2013
Balance brought forward from last year		249,208,524	303,125,067
Net profit for the year brought down		330,848,716	333,811,300
TOTAL		580,057,241	636,936,367
Reserve for exceptional losses	4.01	122,227,126	131,698,900
Provision for income tax		49,757,879	47,566,353
Deferred tax liability/ (asset) during the year		16,400,000	21,380,369
Adjustment for GDSL		-	14,316,608
Dividend paid :		95,681,250	153,090,000
Cash		95,681,250	76,545,000
Stock		-	76,545,000
Profit for the period of continuing operation		142,463,710	117,008,477
Less : Loss of discontinued business (Green Delta LR Holding)		-	19,675,601
Balance transferred to balance sheet		295,990,985	249,208,522
TOTAL		580,057,241	636,936,367
Earning per share(Tk-10/= each)	24.A	3.61	3.72

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



Chairman



Vice Chairman



Managing Director & CEO



Deputy Managing Director & CFO



Company Secretary

Dated, Dhaka;
17 February 2015

Signed as per our separate report of same date.

S. F. Ahmed & Co.
S. F. Ahmed & Co.
Chartered Accountants

Green Delta Insurance Company Ltd. & Its Subsidiaries

Consolidated Statement of Cash Flows

for the year ended December 31, 2014

Particulars	Amount in Taka	
	2014	2013
Cash flows from operating activities		
Collections from premium and other income	3,064,350,625	2,636,490,008
Payments for management expense, re-insurance and claims	(3,022,634,518)	(2,617,819,947)
Income tax paid	(46,461,006)	(77,887,891)
Net cash provided by operating activities	(4,744,899)	(59,217,830)
Cash flows from investing activities		
Investment in share	43,872,882	23,077,606
Sales of investment	4,339,186	5,073,678
Income from share trading	10,552,073	3,125,202
Interest received	-	(5,834,154)
Income from office rent	-	8,811,959
Dividend income	52,112,915	59,748,500
Purchase of fixed assets	(110,262,216)	(110,660,035)
Sales of fixed assets	9,600,000	2,250,000
Receivable from Green Delta LR Holding Ltd.	-	8,200,000
Receivable from Green Delta Capital Ltd.	(143,354)	65,314
Investment in Green Delta LR Holding Ltd.	-	3,100,985
Purchase of National Bond /FDR	-	(40,000,000)
Investment in Heritage Life Ins.	19,500,000	(19,500,000)
Energypac Power Generation	-	(4,972,000)
ACME Laboratories	-	(26,000,000)
Green Delta Capital Ltd.	-	(150,000,000)
Share issue to IFC	-	51,030,000
Premium received from IFC	-	364,150,080
Investment in Others	38,977,217	-
Investment in BD Venture	-	(10,000,000)
Investment in Swiss Pro	10,200,000	(600,000)
Investment In Financial Excellence	(1,500,000)	-
Bank loan	19,798,342	143,965,071
Lease paid	-	(437,496)
Employees Loan Received	-	173,824
Advance for Office space	(31,834,200)	-
Trustee Commission	900,000	-
Investment In PABL	(2,499,000)	-
Investment In GD Assist Ltd.	(2,499,000)	-
	-	-
Net cash used in investing activities	61,114,844	304,768,534


Particulars	Amount in Taka	
	2014	2013
Cash flows from financing activities:		
Dividend paid	(99,573,362)	(66,042,474)
Share issue	5,000,000	150,000,000
Client account	60,989,310	-
Net cash from financing activities	(33,584,052)	83,957,526
Net increase/(decrease) in cash & cash equivalents during the year	22,785,893	329,508,230
Cash & cash equivalents at the beginning of the year	1,542,658,764	1,213,150,534
Cash & cash equivalents at the end of the year	1,565,444,656	1,542,658,764

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


Chairman


Vice Chairman

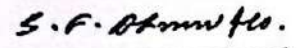

Managing Director & CEO


Deputy Managing Director & CFO


Company Secretary

Dated, Dhaka;
17 February 2015

Signed as per our separate report of same date.


S. F. Ahmed & Co.
Chartered Accountants

Consolidated Statement of Changes in Equity

for the year ended December 31, 2014


Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Dividend Equalization Fund	Foreign Currency Fluctuation	Revaluation Reserve	Investment Fluctuation Fund	Retained Earnings	Total	Non Controlling Interest	Total
Balance at January 01, 2014	637,875,000	364,150,080	868,512,659	170,000,000	120,000,000	2,914,724	2,053,018,704	687,088,167	273,086,344	5,176,645,678	344	5,176,646,022
Revaluation adjustment during the period							-18,766,033		18,766,033			
Stock dividend paid for the year 2013	95,681,250	(95,681,250)							(95,681,250)	(95,681,250)		(95,681,250)
Cash dividend paid for the year 2013									264,691,271	264,691,271	(431)	264,690,840
Profit after tax									(122,227,126)	286,931,634		286,931,634
Appropriation to reserve			122,227,126			(2,914,724)		289,846,358				
Balance as on December 31, 2014	733,556,250	268,468,830	990,739,785	170,000,000	120,000,000	-	2,034,252,671	976,934,525	338,635,272	5,632,587,333	(88)	5,632,587,244


Chairman



Deputy Managing Director & CFO


Vice Chairman


Managing Director & CEO


Company Secretary

Signed as per our separate report of same date.


S. F. Ahmed & Co.
Chartered Accountants

Dated, Dhaka:
17 February 2015

Balance Sheet

As at December 31, 2014

Particulars	Notes	Amount in Taka	
		2014	2013
Capital and liabilities:			
Share capital			
Authorized share capital	3.00	5,000,000,000	1,000,000,000
Issued, subscribed and paid-up capital	3.00	733,556,250	637,875,000
Share premium		268,468,830	364,150,080
Reserve or contingency account:			
Reserve for exceptional losses	4.00	3,684,879,817	3,294,487,092
Foreign currency fluctuation fund	4.01	990,739,785	868,512,659
Investment fluctuation fund	4.02	-	2,914,724
General reserve	4.03	976,934,525	687,088,167
Dividend equalization fund	4.04	170,000,000	170,000,000
Revaluation reserve	4.05	120,000,000	120,000,000
	4.06	1,427,205,506	1,445,971,542
Profit & loss appropriation account	5.00	166,017,744	125,904,367
Total shareholders' equity		4,852,922,641	4,422,416,539
Balances of funds & accounts:			
Fire insurance business	6.00	500,552,760	658,163,955
Marine insurance business		117,191,095	281,874,870
Motor insurance business		299,161,859	265,351,755
Miscellaneous insurance business		41,784,033	76,171,042
		42,415,774	34,766,288
Premium deposit	7.00	40,955,087	35,960,887
Liabilities and provisions			
Estimated liability in respect of outstanding claims whether due or intimated	8.00	1,204,925,585	1,188,785,127
Amount due to other persons or bodies carrying on insurance business	9.00	205,684,810	226,197,377
Sundry creditors (including outstanding expenses, taxes & provisions)	10.00	407,140,369	376,691,619
Bank overdraft	11.00	500,048,577	513,642,643
		92,051,830	72,253,488
Total liabilities		1,746,433,432	1,882,909,969
Total liabilities & shareholders' equity		6,599,356,076	6,305,326,508

Particulars**Notes****Amount in Taka****2014****2013****Assets and properties**


Investment		3,333,538,647	3,064,915,129
Outstanding premium	12.00	2,391,632,233	2,197,012,664
Amount due from other persons or bodies carrying on insurance business	13.00	72,036,036	130,668,575
Sundry debtors (including advances and deposits)	14.00	477,598,684	405,482,881
	15.00	392,271,694	331,751,009
Cash and cash equivalents	16.00	1,181,473,495	1,200,593,454
Land		2,084,343,934	2,039,817,925
Fixed assets & intangible assets	17.00	800,000,000	800,000,000
Stock of printing, stationery and stamps	18.00	1,281,690,564	1,237,559,206
	19.00	2,653,370	2,258,719
Total assets and properties		6,599,356,076	6,305,326,508

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


Chairman


Vice Chairman

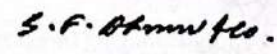

Managing Director & CEO


Deputy Managing Director & CFO


Company Secretary

Dated, Dhaka;
17 February 2015

Signed as per our separate report of same date.


S. F. Ahmed & Co.
Chartered Accountants

Green Delta Insurance Company Ltd.

Profit and Loss Account

For the year ended December 31, 2014

Particulars	Notes	Amount in Taka	
		2014	2013
Expenses of management (not applicable to any particular fund or account)		186,573,074	144,959,662
		49,504,796	42,456,920
Director's fee & expenses		1,217,240	1,277,122
Audit fees	20.00	345,000	345,000
Depreciation		47,942,556	40,834,798
Net profit for the year carried down to profit & loss appropriation account		290,655,720	304,810,589
TOTAL		526,733,590	492,227,171
Investment & others income	21.00	220,740,587	204,064,397
Profit & loss transferred from :			
		305,993,003	288,162,774
Fire insurance revenue account		115,844,433	62,650,751
Marine insurance revenue account		229,688,106	219,654,050
Motor insurance revenue account		36,436,380	19,326,883
Miscellaneous insurance revenue account		(75,975,917)	(13,468,910)
TOTAL		526,733,590	492,227,171

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


Chairman


Vice Chairman

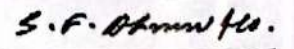

Managing Director & CEO


Deputy Managing Director & CFO


Company Secretary

Dated, Dhaka;
17 February 2015

Signed as per our separate report of same date.


S. F. Ahmed & Co.
Chartered Accountants

Profit and Loss Appropriation Account

For the year ended December 31, 2014


Particulars	Notes	Amount in Taka	
		2014	2013
Balance brought forward from last year		102,026,204	157,783,326
Net profit for the year brought down		290,655,720	304,810,589
TOTAL		392,681,924	462,593,915
Reserve for exceptional losses			
Provision for income tax	4.01	122,227,126	131,698,909
Provision for deferred tax	10.01	35,000,000	34,722,833
Dividend paid :	10.02	16,400,000	21,380,369
Cash		95,681,250	153,090,000
Stock		95,681,250	76,545,000
		-	76,545,000
Profit for the period of continuing operation		117,028,594	117,008,478
Less : Loss from discontinued business (Green Delta LR Holding)		-	19,675,601
Balance transferred to balance sheet		123,373,547	102,026,203
TOTAL		392,681,924	462,593,915
Earning Per share(Tk-10/= each)		3.26	3.12
P/E Ratio		22.72	30.41

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


Chairman

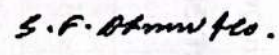

Vice Chairman


Managing Director & CEO


Deputy Managing Director & CFO


Company Secretary

Signed as per our separate report of same date.


S. F. Ahmed & Co.
Chartered Accountants

Dated, Dhaka;
17 February 2015

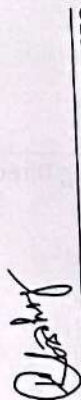
Green Delta Insurance Company Ltd.

Statement of Changes in Equity

for the year ended December 31, 2014

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Dividend equalization fund	Foreign Currency Fluctuation	Investment Fluctuation Fund	Revaluation Reserve	Retained Earnings	Total
Balance as on January 01, 2014	637,875,000	364,150,080	868,512,659	170,000,000	120,000,000	2,914,724	687,088,167	1,445,971,542	125,904,367	4,422,416,539
Transfer for 2014	-	-	-	-	-	-	-	(18,766,033)	18,766,033	-
Stock dividend paid for 2013	95,681,250	(95,681,250)	-	-	-	-	-	-	-	-
Cash dividend paid for 2013	-	-	-	-	-	-	-	-	(95,681,250)	(95,681,250)
Profit after tax	-	-	-	-	-	-	-	-	239,255,720	239,255,720
Appropriation to reserve	-	-	122,227,126	-	-	(2,914,724)	289,846,356	-	(122,227,126)	286,931,632
Balance as on December 31, 2014	733,556,250	268,468,830	990,739,785	170,000,000	120,000,000	-	976,934,523	1,427,205,509	166,017,744	4,852,922,641

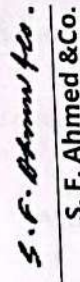

 Chairman


 Deputy Managing Director & CFO


 Vice Chairman


 Managing Director & CEO


 Company Secretary


S. F. Ahmed & Co.
 Chartered Accountants

Signed as per our separate report of same date.

Dated, Dhaka;
17 February 2015

Green Delta Insurance Company Ltd.

Cash Flow Statement

For the year ended December 31, 2014

Particulars	Notes	Amount in Taka	
		2014	2013
Cash flows from operating activities:			
Collections from premium and other income		2,958,183,938	2,612,258,818
Payments for management expense, re-insurance and claims		(2,933,923,617)	(2,499,752,050)
Income from office rent		7,994,224	8,816,810
Interest received		17,958,501	13,032,620
Income tax paid		(34,379,733)	(55,833,913)
Net cash from operating activities		15,833,313	78,522,285
Cash flows from investing activities:			
Investment in share		43,872,882	46,557,162
Sales of investment		4,339,186	885,614
Income from share trading		10,552,073	3,125,202
Advance received from Green Delta Securities		30,000,000	2,500,000
Dividend income		52,112,915	59,748,500
Purchase of fixed assets		(97,779,754)	(104,521,863)
Sales of fixed assets		9,600,000	2,250,000
Receivable from Green Delta LR Holding		-	(234,488)
Receivable from Green Delta Capital		(143,354)	65,314
Advance for GD Aims Tower		-	3,100,985
Purchase of national bond		-	(20,500,000)
Investment in Heritage Life Insurance		19,500,000	(19,500,000)
Energypac power generation		-	(4,972,000)
ACME Laboratories		-	(26,000,000)
Investment in Green Delta Capital		-	(150,000,000)
Advance for Office space (Khatungonj. Ctg.)		(31,834,200)	-
Investment in BD Venture		-	(10,000,000)
Investment in Swiss Pro BD Ltd		10,200,000	(600,000)
Investment in Financial Excellence		(1,500,000)	-
Trustee Commission		900,000	-
Investment in PABL		(2,499,000)	-
Investment in GD Assist		(2,499,000)	-
Bank loan		19,798,342	72,253,488
Net cash used in investing activities		64,620,090	(145,842,086)

Particulars	Notes	Amount in Taka	
		2014	2013
Cash flows from financing activities:			
Paid Up Capital (received from IFC)		-	51,030,000
Share Premium (received from IFC)		-	364,150,080
Dividend paid		(99,573,362)	(66,042,474)
Net cash from financing activities		(99,573,362)	349,137,606
Net Increase/(Decrease) in cash & cash equivalents during the year		(19,119,959)	281,817,805
Cash & cash equivalents at the beginning of the year		1,200,593,454	918,775,649
Cash & cash equivalents at the end of the year		1,181,473,495	1,200,593,454
Net Operating Cash Flows per Share (NOCFS)		0.22	1.07

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


Chairman


Vice Chairman

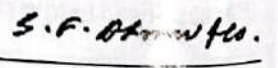

Managing Director & CEO


Deputy Managing Director & CFO


Company Secretary

Dated, Dhaka;
17 February 2015

Signed as per our separate report of same date.


S. F. Ahmed & Co.
Chartered Accountants

Consolidated All Business Revenue Account

For the year ended December 31, 2014


Particulars	Notes	Amount in Taka	
		2014	2013
Claims under policies less re-insurance	22.00	1,271,277,032	1,166,790,499
Agency commission		346,613,546	372,601,653
Expenses of management		367,467,085	345,121,709
		557,196,402	449,067,137
Profit transferred to profit & loss account		305,993,001	288,162,769
Balance of accounts at the end of the year as shown in the balance sheet	6.00	500,552,761	658,163,955
TOTAL		2,077,822,794	2,113,117,223
Balance of account at the beginning of the year		658,163,955	611,830,245
Gross premium		2,681,373,694	2,613,453,255
Re-insurance premium		(1,459,102,433)	(1,296,464,167)
Net premium	23.00	1,222,271,261	1,316,989,088
Commission on re-insurance ceded		197,387,578	184,297,890
TOTAL		2,077,822,794	2,113,117,223

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


Chairman

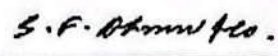

Vice Chairman


Managing Director & CEO


Deputy Managing Director & CFO


Company Secretary

Signed as per our separate report of same date.


S. F. Ahmed & Co.
Chartered Accountants

Dated, Dhaka;
17 February 2015

Fire Insurance Revenue Account

For the year ended December 31, 2014

Particulars	Notes	Amount in Taka	
		2014	2013
Claims under policies less re-insurance	22.00	485,296,584	553,774,867
Expenses of management		179,685,071	206,624,805
Agency commission		134,087,948	192,436,207
		171,523,565	154,713,855
Profit transferred to profit & loss account		115,844,433	62,650,750
Balance of account at the end of the year as shown in the balance sheet (reserve for unexpired risks)		117,191,095	281,874,870
TOTAL		718,332,112	898,300,488
Balance of account at the beginning of the year	23.00	718,332,112	898,300,487
Premium less re-insurance		281,874,870	197,743,593
Commission on re-insurance ceded		294,408,088	564,851,945
		142,049,154	135,704,949
TOTAL		718,332,112	898,300,488

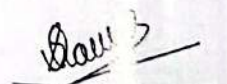
The accompanying notes 1-27 form an integral part of these financial statement.


Chairman


Vice Chairman

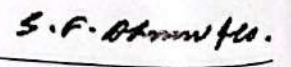

Managing Director & CEO


Deputy Managing Director & CFO


Company Secretary

Dated, Dhaka;
17 February 2015

Signed as per our separate report of same date.


S. F. Ahmed & Co.
Chartered Accountants

Marine Insurance Revenue Account

For the year ended December 31, 2014


Particulars	Notes	Amount in Taka	
		2014	2013
Claims under policies less re-insurance	22.00	488,147,502	386,339,363
Expenses of management		46,090,332	96,790,852
Agency commission		325,060,381	180,360,481
		116,996,789	109,188,030
Profit transferred to profit & loss account		229,688,106	219,654,050
Balance of account at the end of the year as shown in the balance sheet (reserve for unexpired risks)		299,161,859	265,351,755
TOTAL		1,016,997,467	871,345,168
Balance of account at the beginning of the year	23.00	1,016,997,467	871,345,168
Premium less re-insurance		265,351,755	311,444,902
Commission on re-insurance ceded		714,172,404	528,589,602
		37,473,308	31,310,664
TOTAL		1,016,997,467	871,345,168

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


Chairman

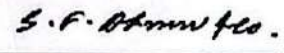

Vice Chairman


Managing Director & CEO


Deputy Managing Director & CFO


Company Secretary

Signed as per our separate report of same date.


S. F. Ahmed & Co.
Chartered Accountants

Dated, Dhaka;
17 February 2015

Green Delta Insurance Company Ltd.

Motor Insurance Revenue Account

For the year ended December 31, 2014


Particulars	Notes	Amount in Taka	
		2014	2013
		104,572,353	126,067,771
Claims under policies less re-insurance	22.00	32,706,415	49,638,587
Expenses of management		47,880,414	52,491,230
Agency commission		23,985,524	23,937,954
Profit transferred to profit & loss account		36,436,380	19,326,883
Balance of account at the end of the year as shown in the balance sheet (reserve for unexpired risks)		41,784,033	76,171,042
TOTAL		182,792,766	221,565,696
		182,792,766	221,565,695
Balance of account at the beginning of the year		76,171,042	64,519,656
Premium less re-insurance	23.00	106,621,724	153,776,246
Commission on re-insurance ceded		-	3,269,793
TOTAL		182,792,766	221,565,696

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


Chairman


Vice Chairman

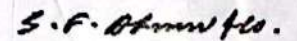

Managing Director & CEO


Deputy Managing Director & CFO


Company Secretary

Dated, Dhaka;
17 February 2015

Signed as per our separate report of same date.



S. F. Ahmed & Co.
Chartered Accountants

Miscellaneous Insurance Revenue Account

For the year ended December 31, 2014

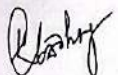
Particulars	Notes	Amount in Taka	
		2014	2013
Claims under policies less re-insurance		193,260,592	100,608,498
Expenses of management	22.00	88,131,728	19,547,409
Agency commission		50,167,659	23,779,219
		54,961,205	57,281,870
Profit transferred to profit & loss account		(75,975,917)	(13,468,910)
Balance of account at the end of the year as shown in the balance sheet (reserve for unexpired risks)		42,415,774	34,766,288
TOTAL		159,700,449	121,905,876
Balance of account at the beginning of the year		159,700,449	121,905,876
Premium less re-insurance	23.00	34,766,288	38,122,095
Commission on re-insurance ceded		107,069,045	69,771,296
		17,865,116	14,012,485
TOTAL		159,700,449	121,905,876

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


Chairman


Vice Chairman


Managing Director & CEO


Deputy Managing Director & CFO


Company Secretary

Signed as per our separate report of same date.

Dated, Dhaka;
17 February 2015

S. F. Ahmed & Co.

S. F. Ahmed & Co.
Chartered Accountants

Green Delta Insurance Company Limited
ANNUAL REPORT 2014

Notes to the Financial Statements

as at and for the year ended 31 December 2014

1. Legal status and nature of the company

(a) Legal status and country of operation

Green Delta Insurance Company limited was incorporated as a public limited company as on December 14, 1985 and obtained the Certificate of Commencement of Business as on January 01, 1986 under the Companies Act 1913 which was amended in 1994. The company obtained licensed from the Controller of Insurance in 1986. They went for public issue in 1990 and the shares of the company are listed in both Dhaka and Chittagong Stock Exchange in Bangladesh.

The company has investment in four subsidiaries. The details of the investments are provided in Note 'C'.

The registered office of the Company is located at Green Delta AIMS Tower, 51-52 Mohakhali C/A, Dhaka-1212, Bangladesh. The operation of the company are being carried out through its 39 Branches located in different division of Bangladesh.

(b) Nature of business

The principal activities of the company is to offer general insurance products includes fire and allied perils insurance, marine cargo and hull insurance, aviation insurance, automobile insurance and miscellaneous insurance. These products offer protection of policyholder's assets and indemnification of other parties that have suffered damage as a result of policyholder's accident. Non-life healthcare contracts provide medical cover to policyholders. Revenue under above activities is derived primarily from insurance premiums.

(c) Subsidiary companies

Green delta Insurance Company Limited is a parent company of four subsidiary companies namely Green Delta Securities Limited , Green Delta Capital Limited, Professional Advancement Bangladesh Limited and GD Assist Limited details of which are given below:

Green Delta Securities Limited (GDSL): GDSL 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 is takeover by GDIC in the year 2013 and the company's present share holding position is 99.999% and 0.0001% by an individual shareholder.

Green Delta Capital Limited (GDCL): GDCL is a wholly owned subsidiary of Green Delta Insurance Company Limited. GDCL previously named as Green Delta LR Financial Service Limited was incorporated as a private company limited by shares on February 24, 2010 with the Registrar of Joint Stock Companies & Firms. Subsequently, the company was renamed as Green Delta Capital Limited on 4th September, 2011. The company's present share holding position is 99.999% and 0.0001% by an individual shareholder

Professional Advancement Bangladesh Limited (PABL) :

PABL, a private limited company is wholly owned subsidiary company of Green Delta Insurance Company Ltd. which was registered on March 3,2014 with the Registrar of Joint Stock Companies & Firms .The Company has launched by GDIC in the year 2014 and the company's present share holding position is 99.96% and 0.04% by an individual shareholder.

GD Assist Limited (GDAL) :

GD Assist, a private limited company is wholly owned subsidiary company of Green Delta Insurance Company Ltd which was registered on June 16, 2014 with the Registrar of Joint Stock Companies & Firms .The Company has launched by GDIC in the year 2014 and the company's present share holding position is 99.96% and 0.04% by an individual shareholder.

(d) Structure, content and presentation of financial statements

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by per requirement of Insurance Act 1938 and BAS 1: "Presentation of Financial Statements". A complete set of financial statements comprise:

- i) Balance sheet as at 31 December 2014;
- ii) Profit and Loss Account for the year ended 31 December 2014;
- iii) Profit and Loss Appropriation Account for the year ended 31 December 2014;
- iv) Statement of Changes in Equity for the year ended 31 December 2014;
- v) Statement of cash flows for the year ended 31 December 2014;
- vi) Consolidated all Business Revenue Account for the year ended 31 December 2014;
- vii) Fire Insurance Revenue Account for the year ended 31 December 2014;
- viii) Motor Insurance Revenue Account for the year ended 31 December 2014;
- ix) Marine Insurance revenue Account for the year ended 31 December 2014;
- x) Miscellaneous Insurance Revenue Account for the year ended 31 December 2014 and
- xi) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended 31 December 2014.

2. Summary of significant accounting policies & basis of preparation

A summary of the principle accounting policies which have been applied consistently (Unless otherwise stated), is set out below:

2.01 Basis of preparation

The Financial Statements has been prepared on going concern and accrual basis under historical cost convention. The preparation and presentation of the financial statements and the disclosure of information have been made in accordance with the Insurance Act 1938 (as amended in 2010) the Insurance Rules 1958 and in conformity with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994, the Securities and Exchange Rules 1987 (as amended in 1997), the listing rules of Dhaka and Chittagong Exchange and other applicable laws & regulations in Bangladesh and practice generally followed by the insurance sector. The Balance sheet has been prepared in accordance with part-I and "Form A" in Part II of the First Schedule. The revenue account for fire, marine and miscellaneous business has been prepared in accordance with "Form F" in Part II of the Third Schedule. Statement of Cash Flow and Statement of Changes in Equity has been prepared in accordance with BFRS.

2.02 Basis of Consolidation

The financial statements of the Corporation and its subsidiaries have been consolidated in accordance with Bangladesh Accounting Standard (BAS)-27 "Consolidated and Separate Financial Statements". The consolidation of the financial statements has been made after eliminating all intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions and dividends.

The consolidated financial statements comprise the financial statements of the Group as at 31 December each year.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

Losses within a subsidiary are attributed to any non-controlling interest, even if this results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

Derecognizes the assets (including goodwill) and liabilities of the subsidiary
Derecognizes the carrying amount of any non-controlling interest
Derecognizes the cumulative translation differences recorded in equity
Recognizes the fair value of the consideration received
Recognizes the fair value of any investment retained
Recognizes any surplus or deficit in profit or loss
Reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate

2.03 Going concern

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The accompanying financial statements do not include any adjustments should the Green Delta Insurance Company Limited be unable to continue as a going concern.

2.04 Functional and Presentation currency

These financial statements are presented in Taka, which is the company's functional currency except as indicated.

2.05 Use of estimates and judgments

The preparation of financial statements require management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates is revised and in any future periods affected.

2.06 Materiality and aggregation

Each material item as considered by management significant has been presented separately in financial statements. No amount has been set off unless the GDICL has a legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards.

2.07 Foreign currency transactions

Transactions in currencies other than the Company's functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are translated at the rates prevailing at the balance sheet date. Exchange differences are recognized in the profit and loss account.

2.08 Property, Plant and equipments

a. Recognition and measurement

The cost of an item of property, plant and equipments shall be recognized as an assets if, and only if is probable that future economic benefits associated with the item will flow to the entity, and the cost of the item can be measured reliably.

Fixed assets have been accounted for at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs of enhancement of an existing assets are recognized as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of such items can be measured reliably. All other expenditures are charged to the Profit & Loss account during the financial period in which they are incurred.

Property plant and equipment have been revalued in the year 2012 under "Current Cost Method" by an independent valuer naming "Asian Survey" to reflect the fair value (prevailing market price). As the fair value of the assets do not differ significantly from its carrying amount as at December 31, 2014 so no revaluation has been made as on that date.

b. Depreciation

Fixed assets are recorded at historical cost less accumulated depreciation as per BAS-16 "Property, Plant and Equipment. Depreciated is charged on straight line method using the following rates on all fixed assets:

Category of assets

Rates depreciation per annum

Furniture & Fixture	10%
Equipment	15%
Vehicles	20%
Building	1%
Land	Nil

Depreciation on newly acquired assets are calculated for the whole year irrespective of the date of acquisition and depreciation for sale or disposed assets is charged till the month of disposal.

c. Sale of Fixed Assets

Sale price of fixed assets are determined on the basis of fair value of the assets. Gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and carrying amount of the asset and is recognized in profit or loss account as per provision of BAS 16 Property, Plant & Equipments.

d. Impairment

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset should be reduced to its recoverable amount. That reduction is an impairment loss. An impairment loss is recognized as an expenses in the income statement.

2.09 Sales and Lease Back Finance

Pursuant to BAS - 17 "Leases" fixed asset (motor vehicle) acquired under sales and lease back finance is accounted for at the lower of present value of minimum lease payments under the lease agreement and the fair value of asset. The related obligation under the lease is accounted for as liability. Finance charges are allocated to accounting period in manner so as to provide a constant rate of charge on the outstanding liability.

2.10 Intangible assets

Intangible assets (computer software) are recorded at historical cost less accumulated amortization. These are amortized on straight line method using the rate at 15%.

2.11 Investment in share

Investments are initially recognized at cost including acquisition charges with the investments. After initial recognition investments in marketable ordinary shares have been valued at market price on an aggregate portfolio basis. Investment in non marketable shares have been valued at cost. Full provision for diminution in value of shares as on closing of the year on aggregate portfolio basis is made in the financial statements.

2.12 Cash and cash equivalents

Cash and cash equivalents consist of cash, cash in clearing account, FDR and bank balances. For the purpose of statement of cash flow, cash and cash equivalents are prepared net off bank overdrafts.

2.13 Cash Flow Statements

Cash flow statement is prepared in accordance with BAS-7 "Statement of Cash Flows". Cash flows from operating activities have been presented at "Direct Method".

2.14 Revenue recognition

Gross premiums

Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during the accounting period. They are recognized in the year on which the policy issued. Re-insurance premium are deducted from the gross premium to present the net premium income from insurance business.

Unearned premiums are those proportions of premiums written in a year that relate to periods of risk after the reporting date. Unearned premiums are calculated as required by the Insurance Act 1938 as amended in 2010. The proportion attributable to subsequent periods is deferred as a provision for unearned premiums.

Re-insurance commission

Re-insurance commission are recognized as revenue over the period in which the related services are performed.

Investment income

Interest income is recognized in the income statement as it accrues and is calculated by using the effective interest rate method. Fees and commissions that are an integral part of the effective yield of the financial asset or liability are recognized as an adjustment to the effective interest rate of the instrument.

Interest income

Interest income from loans - secured is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset (Loans-secured) to that asset's net carrying amount.

All other interest income is recognized on accrual basis except interest of the loan accounts considered as non-performing. Interest income is suspended and full provision is made against the interest receivables on all non-performing loans when the installments are outstanding and considered doubtful of recovery on the basis of qualitative judgment.

Dividend income and profit/(loss) on sale of marketable securities

Dividend income is recognized on accrual basis in the period in which the dividend is declared and approved in AGM whereas profit or loss arising from the sale of securities is accounted for only when shares are sold in the market and profit is realized and loss is incurred.

Interest on Fixed Deposit

Interest income from fixed deposit is recognized on an accrual basis in the period in which the income is accrued.

2.15 Benefits, claims and expenses recognition

Gross benefits and claims

General insurance and health claims include all claims occurring during the year and related internal and external claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries, and any adjustments to claims outstanding from previous years.

Reinsurance claims

Reinsurance claims are recognized when the related gross insurance claim is recognized according to the terms of the relevant contract.

2.16 Retirement benefit costs

i) Gratuity Fund

The Company has a funded gratuity scheme for all eligible employees who complete minimum 5 years of confirmed service with the Company. Required amount of gratuity is calculated on the basis of last basic pay depending on the length of service for every completed year as well as proportionate to the fraction period of service as of the respective financial year. This scheme is approved by the National Board of Revenue (NBR) and administered by an independent Board of Trustees.

Following benefits are payable on retirement, death or leaving service:

- Less than 5 year of confirmed service - Nil

- Confirmed service between 5 and 15 year - One month's last drawn basic pay for every completed year of service.

- On completion of 15 years confirmed service and above - Two month's last drawn basic pay for every completed year of service.

ii) Contributory provident fund

The Company has a contributory provident fund for its regular employees. The fund is approved by the National Board of Revenue (NBR), administered separately by a Board of Trustees and is contributed equally by the Company and the employees.

iii) Medical Assistance

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

iv) 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 a continuous 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.

v) 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.

2.17 Taxation

Income tax on earnings for the year comprises current and deferred tax and is based on the applicable tax law in Bangladesh. It is recognized in the income statement as tax expense.

Current tax

Current tax is the expected tax payable on taxable income for the year, based on tax rates (and tax laws) which are enacted at the reporting date, including any adjustment for tax payable in previous periods. Current tax for current and prior periods is recognized as a liability (or asset) to the extent that it is unpaid (or refundable).

Provision for income tax has been made at best estimate keeping in view the provisions of Income Tax Ordinance 1984 and amendment made thereto from time to time. Applicable rate of income tax for the company is 42.5%.

Deferred tax

The Corporation accounted for deferred tax as per BAS - 12 "Income Taxes". Deferred tax is accounted for using the comprehensive tax balance sheet method. It is generated by temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax base.

Deferred tax assets, including those related to the tax effects of income tax losses and credits available to be carried forward, are recognized only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences or unused tax losses and credits can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences. They are also recognized for taxable temporary differences arising on investments and it is probable that temporary differences will not reverse in the foreseeable future. Deferred tax assets associated with these interests are recognized only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and there will be sufficient taxable profits against which to utilize the benefits of the temporary difference.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realized or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. The measurement reflects the tax consequences that would follow from the manner in which the corporation at the reporting date, recovers or settles the carrying amount of its assets and liabilities.

2.18 Provision for outstanding claims

For non-life insurance contracts, estimates have to be made both for the expected ultimate cost of claims reported at the reporting date and for the expected ultimate cost of claims incurred but not yet reported at the reporting date.

2.19 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 Profit & Loss Account. 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 proposed and approved dividend payments consistently to the shareholders in the event of worst business situation of the company.

2.20 Disclosure of departure from few requirements of BAS/BFRS due to mandatory compliance of Insurance Act's requirements

a) The Green Delta Insurance Company Limited management has followed the principles of BAS & BFRS consistently in preparation of the financial statements to that extent as applicable to the GDICL. Some requirements of Insurance Act 1938 and Insurance Rules 1958 and regulations contradict with those of financial instruments and general provision standards of BAS and BFRS. As such the GDICL has departed from those contradictory requirements of BAS/BFRS in order to comply with the rules and regulations of IDRA, Bangladesh which are disclosed below along with financial impact where applicable:

b) As per Insurance Act 1938 as amended 2010 investments in quoted shares and unquoted shares are revalued at the year end at market price and as per book value of last audited balance sheet respectively. Provisions has been made by netting off any unrealized gain/(loss) arising at the Balance sheet date. However as per requirements of BAS 39 investment in shares falls either under "at fair value through profit and loss account" or under "available for sale" where any change in the fair value at the year-end is taken to profit and loss account or other comprehensive income respectively.

c) General Provision on Insurance Premium and Re-Insurance Premium are followed as per Insurance Act 1938 as amended 2010. However such general provision cannot satisfy the conditions of provision as per BAS 37. At the year end the GDICL has recognized provision of Tk. 500,552,760 as balance of fund and liabilities in the Balance Sheet under liabilities.

d) Insurance Act 1938 has issued templates for financial statements which will strictly be followed by all General and Life Insurance Company. The templates of financial statements issued by Insurance Act do not include Other Comprehensive Income (OCI) nor are the elements of Other Comprehensive Income allowed to include in a Single Comprehensive Income (OCI) Statement. As such the GDICL does not prepare the other comprehensive income statement. However the GDICL does not have any elements of OCI to be presented.

e) As per IDRA guidelines financial instruments are categorized, recognized and measured differently from those prescribed in BAS 39. As such some disclosure and presentation requirements of BFRS 7 and BAS 32 have not been made in the accounts.

2.21 Interest expense

The Company has incurred interest and related expenses on account of overdraft, finance lease and short term loan. In terms of provision of the Bangladesh Accounting Standard (BAS) -1 "Presentation of Financial Statements" interest expenses are recognized on accrual basis.

2.22 Earnings per share

Earnings Per Share (EPS) has been calculated in accordance with Bangladesh Accounting Standard - 33 "Earnings Per Share" and shown on the face of profit and loss account and computation shown in Note: 24.

Basic earning per share:

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

Basic earnings:

This represents earnings for the period ended on December 31, 2014 attributable to the ordinary shareholders.

Diluted EPS is calculated if there is any commitment for issuance of equity shares in foreseeable future, i.e., potential shares, without inflow of resources to the Company against such issue. There was no such commitment during the year and accordingly no dilution is required in the year 2014.

2.23 Accounting for changes in accounting estimates

BAS - 8 states that the effect of a change in an accounting estimate is to be applied prospectively by inclusion in the current accounting period and, if relevant, in future accounting period. The carrying amount of assets, liabilities, or equity may be changed following a change in accounting estimates in the period of the change.

2.24 Related party disclosure

As per Bangladesh Accounting Standards (BAS) 24 "Related Party Disclosures", parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related party disclosures have been given in Note: 26.

2.25 Events after the balance sheet date

There is no material adjusting or non adjusting events after the balance sheet date.

2.26 Contingent liabilities and contingent assets

The company does not recognize contingent liability and contingent assets but discloses the existence of contingent liability in the financial statements. A contingent liability is probable obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of uncertain future events not within the control of the company or present obligation that is not recognize because outflow of resources is not likely or obligation cannot be measured reliably.

2.27 Branch accounting

The Company has 39 branch offices with no overseas branch as on December 31, 2014. Accounts of the branches are maintained at the head office which are included in the accompanying financial statements.

2.28 Consistency of Presentation

In accordance with the BFRS framework for the presentation of financial statements together with BAS 1 and BAS 8, Green Delta Insurance Company Limited applies the accounting disclosure principles consistently from one period to the next. Where selecting and applying new accounting policies, changes in accounting policies applied, correction of errors, the amounts involved are accounted for and disclosed retrospectively in accordance with the requirement of BAS-8. We however have applied the same accounting and valuation principles in 2014 as in financial statements for 2013.

2.29 Comparative Information

Comparative information has been disclosed in respect of the period ended December 31, 2014 for all numerical data in the financial statements and also the narrative and descriptive information when it is relevant for better understanding of the current year's financial statements.

2.30 Director Responsibility

The Board of Director takes the responsibility for the preparation and presentation of the financial Statements.

2.31 Authorization date for issuing Financial Statements

The financial statements were authorized by the Board of Directors on February 17, 2015 for public issue.

2.32 General

a) Figures appearing in these Financial Statements have been rounded off to the nearest Taka.

b) Previous year's figures have been rearranged/restated/reclassified, where necessary, in order to conform to current period's presentation.

2.33 Reporting Currency

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the company's financial currency. A sizeable amount have however been received in foreign currency.

2.34 Reporting Period

The financial period under audit of the company covering (12) twelve months from of January 01, 2014 to December 31, 2014.

Amount in Taka	
2014	2013

3.00 Authorised share Capital:

500,000,000 Ordinary Shares of Tk. 10 each	5,000,000,000	1,000,000,000
--	---------------	---------------

Issued, subscribed & paid up capital

73,355,625 ordinary shares of Tk. 10 each fully paid up in cash	733,556,250	637,875,000
---	-------------	-------------

Classification of shareholders by holdings as on December 31, 2014.

Range of share holding	No. of Shareholders	No. of Shares	% of Holdings	Value of Share in Taka
Less than 500 Shares	4,534	699,283	0.95%	6,992,830
501 - 5,000	1,515	2,293,891	3.13%	22,938,910
5,001 - 10,000	101	740,718	1.24%	7,407,180
10,001 - 20,000	65	908,669	0.64%	9,086,690
20001 - 30000	19	471,060	0.70%	4,710,600
30001 - 40000	15	516,662	0.66%	5,166,620
40,001 - 50,000	11	482,839	0.94%	4,828,390
50,001 - 60,000	13	691,728	0.37%	6,917,280
60,001 - 70,000	4	267,973	0.73%	2,679,730
70,001 - 80,000	7	535,071	0.80%	5,350,710
80,001 - 90,000	7	583,332	0.80%	5,833,320
90,001 and above	108	65,164,399	88.83%	651,643,990
	6,399	73,355,625	100.00%	733,556,250

4.00 Reserve or contingency account

Reserve for exceptional losses (Note: 4.01)	990,739,785	868,512,659
Foreign currency fluctuation (Note: 4.02)	-	2,914,724
Investment fluctuation fund (Note: 4.03)	976,934,525	687,088,167
General reserve (Note: 4.04)	170,000,000	170,000,000
Dividend equalization fund (Note: 4.05)	120,000,000	120,000,000
Revaluation reserve (Note: 4.06)	1,427,205,507	1,445,971,540
Total	3,684,879,818	3,294,487,090

4.01 Reserve for exceptional losses

Opening balance	868,512,659	736,813,750
Addition during the year (10% of net premium income)	122,227,126	131,698,909
Sub Total	990,739,785	868,512,659

4.02 Foreign currency fluctuation

Opening balance	2,914,724	3,979,629
Add / (less) during the year	(2,914,724)	(1,064,905)
Sub Total	-	2,914,724

	Amount in Taka	
	2014	2013
4.03 Investment fluctuation fund		
Opening balance	687,088,167	676,425,940
Add/(less) during the year	289,846,358	10,662,227
Sub Total	976,934,525	687,088,167
4.04 General reserve		
Opening balance	170,000,000	170,000,000
Addition during the year	-	-
Sub Total	170,000,000	170,000,000
4.05 Dividend equalization fund		
Opening balance	120,000,000	120,000,000
Addition during the year	-	-
Sub Total	120,000,000	120,000,000
4.06 Revaluation reserve		
Opening balance	1,445,971,540	1,466,619,565
Addition during the year	-	-
Less: Transfer to retained earnings	(18,766,033)	(20,648,025)
Sub Total	1,427,205,507	1,445,971,540
4.A Consolidated revaluation reserve		
Green Delta Insurance Company	1,427,205,507	1,445,971,540
Green Delta Securities Limited	607,047,164	607,047,161
Sub Total	2,034,252,671	2,053,018,703
4.B Consolidated reserve or contingency account		
Green Delta Insurance Company	3,684,879,818	3,294,487,090
Green Delta Securities Limited	607,047,164	607,047,161
Total	4,291,926,982	3,901,534,253
5.00 Profit and loss appropriation account		
Opening Balance (accumulated un distributed profit)	125,904,367	161,013,468
Add: Net profit for the year	290,655,720	304,810,587
Less : Reserve for exceptional losses (10% of net premium)	(122,227,126)	(131,698,909)
Less : Provision for income tax	(35,000,000)	(34,722,832)
Less : Deferred tax provision	(16,400,000)	(21,380,369)
Less : Cash Dividend paid (for-2013)	(95,681,250)	(153,090,000)
Less : Loss from discontinued business (Green Delta LR Holding)	-	(19,675,601)
Add: Transfer from revaluation reserve	18,766,033	20,648,023
Total	166,017,744	125,904,367

	Amount in Taka	
	2014	2013
5.A Consolidated profit and loss appropriation account		
Green Delta Insurance company	166,017,744	125,904,367
Green Delta Capital Limited	25,456,911	12,498,169
Green Delta Securities Ltd.	148,285,818	134,683,808
GD Assist Ltd.	338,219	-
Professional Advancement Bangladesh Ltd.	(1,463,422)	-
Total	338,635,269	273,086,344

5.B Non-controlling interest		
Green Delta Capital Limited	114	109
Green Delta Securities Ltd.	249	235
GD Assist Ltd.	135	-
Professional Advancement Bangladesh Ltd.	(586)	-
Total	(88)	344

6.00 Balance of fund account		
Fire Insurance business	117,191,095	281,874,870
Marine Insurance business	299,161,859	265,351,755
Motor Insurance business	41,784,033	76,171,042
Misc. Insurance business	42,415,774	34,766,288
Total	500,552,762	658,163,953

Above business insurance accounts maintained as reserve for unexpired risks based on following percentages on premium income excluding Public Sector Business at the following rates :

Particulars	Total Net Premium (without SBC)	%	Balance of Fund	
Fire	292,977,738	40%	117,191,095	281,874,870
Marine Cargo	682,172,569	40%	272,869,028	259,114,460
Marine Hull	26,292,831	100%	26,292,831	6,237,295
Motor	104,460,082	40%	41,784,033	76,171,042
Miscellaneous	106,039,434	40%	42,415,774	34,766,288
Total	1,211,942,654		500,552,762	658,163,953

7.00 Premium deposits		
Marine cargo		
Total	40,955,087	35,960,887

This represents the amount of premium deposited with the company against cover notes for which no policy has been issued upto the end of the year.

Amount in Taka

2014

2013

8.00 Estimated liability in respect of outstanding claims whether due or intimated

Fire		
Marine Cargo	163,037,527	163,048,307
Marine Hull	24,630,899	33,819,662
Motor	2,187,500	448,998
Miscellaneous	3,689,550	11,886,929
Total	12,139,334	16,993,481
	205,684,810	226,197,377

9.00 Amount due to other persons or bodies carrying on insurance business

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 at December 31, 2013.

Payable against co-insurance premium	32,416,220	26,465,061
Amount due to SBC	35,968,592	70,725,335
Overseas re-insurer	338,755,556	279,501,223
Total	407,140,369	376,691,619

10.00 Sundry creditors

Liability for expenses	11,596,696	9,727,780
Others payable	165,847,204	228,818,075
Provision for income tax (Note : 10.01)	250,935,571	215,935,571
Deferred tax liabilities/(asset) (Note : 10.02)	50,841,387	34,441,387
Unclaimed dividend	20,827,718	24,719,830
Total	500,048,577	513,642,643

10.01 Provision for income tax

Opening balance	215,935,571	181,212,739
Add : Addition during the year	35,000,000	34,722,832
Sub Total	250,935,571	215,935,571

10.02 Deferred tax liability/(asset):

Opening balance	34,441,387	13,061,018
Add : Addition during the year	16,400,000	21,380,369
Sub Total	50,841,387	34,441,387

Amount in Taka

2014

2013

10.A Consolidated sundry creditors

Green Delta Insurance Company Ltd.	499,637,882	513,642,643
Green Delta Capital Limited	24,852,846	15,617,218
Green Delta Securities Limited	272,889,348	186,099,058
Professional Advancement Bangladesh Ltd.	389,763	-
GD Assist Ltd.	364,032	-
Total	798,133,871	715,358,919

11.00 Bank overdraft

Mercantile Bank (SOD -1894)	92,051,830	72,253,488
Total	92,051,830	72,253,488

The total due amount has been received from the Mercantile Bank Limited, Mohakhali branch, account no. SOD-1984, Dhaka-1212 in favor of the company.

12.00 Investment

Investment in Government Bond	25,000,000	25,000,000
Investment in Debentures	-	4,339,186
Investment in GDSL as Margin Loan (Note: 12.1)	75,000,000	105,000,000
Investment in quoted shares	1,729,616,843	1,485,856,088
Investment in unquoted share:		
Jalalabad Telecom Ltd.	82,384,000	82,384,000
Green Delta AIMS Ltd.	4,500,000	4,500,000
United Hospital	56,100,000	56,100,000
Beximco Pharma Preferred Share	522,700	522,700
United Power Generation	8,400,000	
Financial Excellence	3,000,000	1,500,000
CDBL	1,138,890	1,138,890
BD Venture	20,000,000	20,000,000
Swiss Pro BD Ltd.	-	10,200,000
Heritage Life Insurance Company Ltd.	-	19,500,000
Energypac Power Generation Ltd.	4,972,000	4,972,000
The ACME Laboratories Ltd.	26,000,000	26,000,000
Investment in Subsidiaries:		
Green Delta Capital Limited	249,999,900	249,999,900
Green Delta Securities Ltd.	99,999,900	99,999,900
GD Assist Ltd.	2,499,000	
Professional Advancement Bangladesh Ltd.	2,499,000	
Total	2,391,632,233	2,197,012,664

Amount in Taka

2014

2013

12.01 Investment in GDSL as margin loan

Margin Loan of Green Delta Securities Ltd.

Sub Total

75,000,000 105,000,000

75,000,000 105,000,000

The amount was invested in GDSL as margin loan @ 9 % interest annually.

12.A Consolidated investment

Investment of Green Delta Insurance Co. Ltd.

Investment of Green Delta Capital Ltd.

Investment of Green Delta Securities Ltd.

Total

1,961,632,233 1,742,012,864

51,014,255 71,970,497

744,347,631 762,368,606

2,756,994,119 2,576,351,967

13.00 Outstanding premium

Outstanding premium represents installments due as on the Balance Sheet date on account of Marine & Aviation Business.

Marine hull

Aviation hull

Total

11,202,923 16,335,576

60,833,113 114,332,999

72,036,036 130,668,575

14.00 Amount due from other persons or bodies carrying on insurance business

This represents the amount receivable from private sector insurance companies on account of co-insurance premium and claim as on December 31, 2014.

Co-insurance premium receivable

Co-insurance claim receivable

Amount due from overseas re-insurer

Total

91,208,269 32,242,715

5,312,915 5,082,439

381,077,501 368,157,727

477,598,684 405,482,881

15.00 Sundry debtors (including advance and deposits)

Advance rent

Advance salary

Car lease for employees(advance)

Other advances

Office Space at Khatungonj

Security deposit

Accrued interest

Total

13,474,128 4,970,204

629,297 514,761

6,229,646 9,161,004

336,999,525 314,284,046

31,834,200 -

2,143,854 1,859,954

961,044.00 961,040.00

392,271,694 331,751,009

Amount in Taka	
2014	2013

15.A Consolidated sundry debtors

Green Delta Insurance Company Ltd.	320,933,327	274,604,800
Green Delta Securities Limited	342,699,734	249,609,792
Green Delta Capital Limited	26,807,823	26,570,239
Professional Advancement Bangladesh Ltd.	5,315,976	-
GD Assist Ltd.	2,539	-
Total	695,759,399	550,784,831

16.00 Cash and cash equivalent

Fixed deposits	1,105,377,772	1,106,165,429
STD and current account	72,939,922	92,687,502
Cash in hand	3,155,801	1,740,523
Total	1,181,473,495	1,200,593,454

16.A Consolidated cash and cash equivalent

Green Delta Insurance Company Ltd.	1,181,473,495	1,200,593,454
Green Delta Capital Limited	217,199,573	181,601,320
Green Delta Securities Limited	161,256,918	160,463,989
Professional Advancement Bangladesh Ltd.	2,895,851	-
GD Assist Ltd.	2,618,819	-
Total	1,565,444,656	1,542,658,763

17.00 Land property & office space

Land (at revalued price)	800,000,000	800,000,000
Total	800,000,000	800,000,000

Land property revalued by Asian surveyor as per decision of the board and stated at new revalued price on June 30, 2012 and which was measuring 6 (Six) khatha and 4 (four) Chataks situated at 51, Mohakhali C/A, Dhaka-1212.

	Furniture & Fixtures	Office & Electrical Equipments	Vehicles	Building	Total
18.00 Fixed Assets (at cost less depreciation)					
Cost					
As at January 01, 2014	59,276,638	66,708,884	85,864,200	1,080,727,371	1,292,577,093
Additions during the year	5,470,672	6,929,102	35,341,500	49,162,480	96,903,754
Disposal during the year	-	-	(9,600,000)	-	(9,600,000)
As at December 31, 2014	64,747,310	73,637,986	111,605,700	1,129,889,851	1,379,880,847

Amount in Taka

2014

2013

Depreciation

As at January 01, 2014

Charge during the year

Disposal during the year

As at December 31, 2014

8,386,642	14,553,937	22,636,540	10,913,817	56,490,936
6,474,731	11,045,698	22,321,140	7,709,637	47,551,205
-	-	(3,894,158)	-	(3,894,158)
14,861,373	25,599,635	41,063,522	18,623,454	100,147,983

Sub Total**Written down value of Intangible assets (Note 18.01)****Written down value at December 31, 2014****Written down value at December 31, 2013**

49,885,937	48,038,351	70,542,178	1,111,266,397	1,279,732,864
				1,957,700
49,885,937	48,038,351	70,542,178	1,111,266,397	1,281,690,564
50,889,996	52,154,945	63,227,660	1,069,813,554	1,237,559,206

18.01 Intangible assets (computer software)

Opening Balance

Add: Addition during the year

Less: Amortization during the year (15%)

Less: Accumulated amortization

Total

1,733,000	1,317,000
876,000	416,000
391,350	259,950
259,950	-
1,957,700	1,473,050

18.A Consolidated fixed assets (at cost less depreciation)

Green Delta Insurance Company Ltd.

Green Delta Securities Ltd.

Green Delta Capital Limited

Professional Advancement Bangladesh Ltd.

GD Assist Ltd.

Total

1,279,732,864	1,236,086,156
3,389,834	8,428,336
6,478,900	7,078,988
4,602,076	-
-	-
1,294,203,674	1,251,593,480

18.B Consolidated intangible assets (at cost less amortization)

Green Delta Insurance Company Ltd.

Green Delta Capital Ltd.

Total

1,957,700	1,473,050
8,058,322	-
10,016,022	1,473,050

19.00 Stock of printing, stationery & stamps

Printing

Stationery

Insurance policy stamps

Total

1,826,243	1,389,310
20,063	34,476
807,064	834,933
2,653,370	2,258,719

19.A Consolidated preliminary expenses

Professional Advancement Bangladesh Ltd.

GD Assist Ltd.

Total

2,229,679	-
170,333	-
2,400,012	-

		Amount in Taka	
		2014	2013
20.00	Audit fees		
	Statutory audit	345,000	345,000
	Total	345,000	345,000
21.00	Investment and others income		
	Interest on FDR & STD	113,925,439	117,759,634
	Net profit from shares trading	10,552,073	3,125,202
	Interest on National Bond	2,785,104	2,386,021
	Underwriting commission	356,407	859,769
	Dividend income	52,112,915	59,748,500
	Interest Income from GDSL	7,635,417	10,670,833
	Co-ins service charges	2,315,811	456,383
	Sundry income	6,798,594	615,846
	Rental income	9,473,224	8,442,209
	Income from Trustee Commission	900,000	-
	Interest on Debenture	12,490,019	-
	Currency Exchange gain/ (loss)	1,395,585	-
	Total	220,740,587	204,064,397
21.A	Consolidated income from share business		
	Green Delta Insurance Company Ltd.	10,552,073	3,125,202
	Green Delta Securities Ltd.	3,230,431	1,195,843
	Green Delta Capital Limited	15,308,896	1,514,212
	Total	29,091,400	5,835,257
21.B	Consolidated interest & others income		
	Green Delta Insurance Company Ltd.	136,835,979	130,816,488
	Green Delta Securities Ltd.	49,506,484	39,553,277
	Green Delta Capital Limited	23,538,305	20,124,993
	Professional Advancement Bangladesh Ltd.	36,143	-
	GD Assist Ltd.	26,395	-
		209,943,306	190,494,758
	Less: Inter company transaction	10,485,681	10,670,833
	Total	199,457,625	179,823,925
21.C	Consolidated management expenses		
	Green Delta Insurance Company Ltd.	186,573,074	144,959,666
	Green Delta Securities Ltd.	88,227,168	62,587,466
	Green Delta Capital Limited	2,436,840	18,071,357
	Professional Advancement Bangladesh Ltd.	310,306	-
	GD Assist Ltd.	457,785	-
		305,505,173	225,618,489
	Less: Inter company transaction	10,485,681	12,519,212
	Total	295,019,492	213,099,277

Amount in Taka

2014

2013

22.00 Claims under policies less re-insurance

	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total
Claims paid during the year	179,695,851	53,500,900	39,693	40,903,794	92,985,875	367,126,113
Claims outstanding at the end of the year	163,037,527	24,630,899	2,187,500	3,689,550	12,139,334	205,684,810
Claims outstanding at the beginning of the year	(163,048,307)	(33,819,662)	(448,998)	(11,886,929)	(16,993,481)	(226,197,377)
Total amount (Year - 2014)	179,685,071	44,312,137	1,778,195	32,706,415	88,131,728	346,613,546
Total amount (Year- 2013)	206,624,805	95,995,465	795,387	49,638,587	19,547,409	372,601,653

23.00 Premium less re-insurance

Class of business:	On Direct Business	On Re-ins Accepted	On Re-ins. Ceded	Total Amount in 2014	Total Amount in 2013
Fire	1,166,953,588	-	(872,545,500)	294,408,088	564,851,945
Marine Cargo	881,125,884	-	(193,715,993)	687,409,891	522,355,693
Marine Hull	70,604,432	1,359,816	(45,201,735)	26,762,513	6,233,909
Motor	176,565,011	-	(69,943,287)	106,621,724	153,776,246
Miscellaneous	384,764,964	-	(277,695,918)	107,069,045	69,771,296
Total amount (December 31, 2014)	2,680,013,878	1,359,816	(1,459,102,433)	1,222,271,261	1,316,989,089

Number of shares Outstanding:

Number of shares as at 31.12.2014

Number of shares as at 31.12.2013 (Restated)

24.00 Earning per share (EPS)

Basic earning per share (EPS) on net profit after tax (Par value of Tk.10)

Earnings attributable to ordinary shares: A

Profit as per profit & loss account

Less: Income tax provision

Less: Deferred tax expenses

Less: Loss from discontinued business

Number of shares: B

Shares outstanding as on 01.01.2014

Bonus share issued during the year

New share issued .

Basic earnings per shares C=(A/B) (Per value of Tk.10)

Earnings attributable to ordinary shareholders

Total number of shares outstanding during the year

3.26	3.12
239,255,720	229,031,795
290,655,720	304,810,597
35,000,000	34,722,832
16,400,000	21,380,369
-	19,675,601
73,355,625	73,355,625
63,787,500	51,030,000
9,568,125	7,654,500
	3,411,321
73,355,625	62,095,821
239,255,720	229,031,795
73,355,625	73,355,625
3.26	*3.12

24.A Consolidated earning per share (EPS)

Earnings attributable to ordinary shares:

Profit as per profit & loss account
 Less: Income tax provision
 Less: Deferred tax expenses
 Less: Adjustment for GDSL
 Less: Loss from discontinued business

A

264,691,268

230,872,127

330,849,147	333,811,063
49,757,879	47,566,358
16,400,000	21,380,369
-	14,316,608
-	19,675,601

Consolidated EPS = $\frac{\text{Consolidated net profit after tax}}{\text{Total no. of shares outstanding during the year}}$

264,691,268

230,872,127

73,355,625

73,355,625

3.61

*3.15

- * If the number of ordinary or potential ordinary shares outstanding increases as result of a capitalization, bonus issue or share split, or decreases as a result of a reverse share split, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively.

Amount in Taka

2014

2013
(Restated)

25.00 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	2,391,632,233	2,197,012,664
Outstanding premium	72,036,036	130,668,575
Amount due to other persons or bodies carrying on insurance business	477,598,684	405,482,882
Sundry debtors	392,271,694	331,751,000
Cash and bank balance	1,181,473,495	1,200,593,454
Land, fixed asset & others	2,084,343,934	2,039,817,825
Total Assets	6,599,356,076	6,305,326,500

B. Liabilities

Balance of fund accounts	500,552,760	658,163,885
Premium deposit	40,955,087	35,960,880
Estimated liability in respect of outstanding claims whether due or intimated	205,684,810	226,197,500
Amount due to other persons or bodies carrying on insurance business	407,140,369	376,691,600
Sundry creditors	500,048,577	513,642,600
Bank loan	92,051,830	72,253,400
Total liabilities	1,746,433,432	1,882,909,865
Net Assets (A - B)	4,852,922,644	4,422,416,635
Number of shares outstanding during the year	73,355,625	73,355,625
Net assets value per share	66.16	60.30

26.00 Related party transactions

The Company has entered into transactions with other entities in normal course of business that fall within the definition of related party as per Bangladesh Accounting Standard-24 "Related Party Disclosure". The terms of related party transaction are not significantly different from those that could have been obtained from their parties. The significant related party transactions are as follows:

Name of the Party	Relationship	Nature of Transaction	Amount in Taka
			Closing balance
Green Delta Securities Ltd.	Subsidiary Company	Inter Company Credit @ 9%	123,471,538
Green Delta Capital Ltd.	Subsidiary Company	Inter Company Transaction	9,249,002
Professional Advancement Bang. Ltd.	Subsidiary Company	Inter Company Transaction	13,617,826
GD Assist Ltd.	Subsidiary Company	Inter Company Transaction	410,695

27.00 Number of employees

During the year under audit, there were 582 employees for the full year and 32 employees for less than full year.

Annexure-I

Status of compliance of Bangladesh Accounting Standards and Bangladesh Financial Reporting Standards

Name of the BAS	"BAS No."	Status
Presentation of financial statements	1	**
Inventories	2	N/A
Cash flow statement	7	Applied
Accounting policies, change in accounting estimates and errors	8	Applied
Events after the balance sheet date	10	Applied
Construction contracts	11	N/A
Income taxes	12	Applied
Property, plant and equipment	16	Applied
Lease	17	Applied
Revenue	18	Applied
Employee benefits	19	Applied
Accounting for government grants and disclosure of governments assistance	20	Applied
The effect of change in foreign exchange rates	21	Applied
Borrowing cost	23	Applied
Related party disclosure	24	Applied
Accounting and reporting by retirement benefits plan	26	Applied
Consolidated and separate financial statements	27	Applied
Investment in associates	28	N/A
Investment in joint ventures	31	N/A
Financial instruments: disclosure and presentations	32	**
Earning per share	33	Applied
Interim financial reporting	34	Applied
Impairment of assets	36	Applied
Provision, contingent liabilities and contingent assets	37	Applied
Intangible assets	38	Applied
Financial instruments: recognition and measurement	39	**
Investment property	40	N/A
Agriculture	41	N/A
Name of the BFRS	BFRS No.	Status
Share base payment	2	N/A
Business combination	3	N/A
Insurance contracts	4	**
Non-currents assets held for sale and discontinued operation	5	N/A
Exploration for and evaluation of mineral resources	6	N/A
Financial instruments : disclosure	7	**
Operating segment	8	N/A

** Green Delta Insurance Company Limited management has followed the principles of BAS & BFRS consistently in the preparation of the financial statements to that extent as applicable to Insurance Company. Some of the standards have not been complied with, about which IDRA has special guideline.

Green Delta Insurance Company Ltd.

Form "AA"

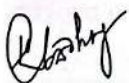
Classified Summary of Assets as at December 31, 2014

Sl. No.	Class of Assets	Book Value Taka
1	Investment in government bond	25,000,000
2	Shares listed on DSE & CSE (market price)	1,729,616,843
3	United Power Generation	8,400,000
4	Jalalabad Telecom Ltd.	82,384,000
5	Green Delta AIMS Ltd. (paid up capital)	4,500,000
6	United Hospital	56,100,000
7	Investment in GDSL as margin loan (Note: 12.1)	75,000,000
8	Beximco Pharma preferred share	522,700
9	Green Delta Capital Limited (paid up capital)	249,999,900
10	Financial Excellence	3,000,000
11	CDBL	1,138,890
12	BD Venture	20,000,000
13	Professional Advancement Bangladesh Ltd.	2,499,000
14	Green Delta Securities Ltd	99,999,900
15	GD Assist Ltd.	2,499,000
16	Energypac Power Generation Ltd.	4,972,000
17	The ACME Laboratories Ltd.	26,000,000
18	Fixed deposit	1,105,377,772
19	Cash at bank on STD and current account	76,095,723
20	Outstanding premium	72,036,036
21	Amount due from other persons or bodies carrying on insurance business	477,598,684
22	Sundry debtors (including advance and deposits)	392,271,694
23	Land property	800,000,000
24	Fixed assets (at cost less depreciation)	1,281,690,564
25	Stock of stationery and stamps	2,653,370
	TOTAL	6,599,356,076


Chairman


Vice Chairman

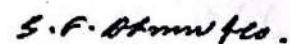

Managing Director & CEO


Deputy Managing Director & CFO


Company Secretary

Signed as per our separate report of same date.

Dated, Dhaka;
17 February 2015



S. F. Ahmed & Co.
Chartered Accountants

Green Delta Insurance Company Limited
ANNUAL REPORT 2014