

11.1

REPORT OF THE MANAGING DIRECTOR & CEO AND THE CHIEF FINANCIAL OFFICER TO THE BOARD OF DIRECTORS OF GREEN DELTA INSURANCE COMPANY LIMITED

Pursuant to condition # 6 of the Corporate Governance Guidelines of Bangladesh Securities and Exchange We have reviewed accompanying consolidated financial statements of Green Delta Insurance Company Limited and its subsidiaries (the "Group") as well as the financial statements of Green Delta Insurance Company Limited ("the Company") which comprise the consolidated and the separate balance sheet as on December 31, 2015, profit and loss account, statement of changes in equity, cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

These financial statements have been prepared and presented fairly in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRSs), the Financial Institutions Act 1993, the rules and regulations issued by the Bangladesh Bank, the Companies Act 1994 and other applicable laws and regulations.

The Company has taken proper and sufficient care in installing a system of internal control, which is reviewed, evaluated and updated on an ongoing basis. The Internal Control and Compliance Department of the Company conducts periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed.

Based on the internal control system of the Company and our review of these financial statements, we certify that to the best of our knowledge and belief:

- i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;
- iii) no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.
- iv) proper books of account as required by law have been kept by the Group and the Company;
- v) the expenditure incurred was for the purposes of the Group and the Company's business;
- vi) adequate provisions have been made for leases and advances and other assets which are, in our opinion, doubtful of recovery.



Nazim Tazik Chowdhury
Chief Financial Officer

Date: 11.02.2016



Farzana Chowdhury ACII (UK)
Chartered Insurer
Managing Director & CEO

11.1

REPORT OF THE MANAGING DIRECTOR & CEO AND THE CHIEF FINANCIAL OFFICER TO THE BOARD OF DIRECTORS OF GREEN DELTA INSURANCE COMPANY LIMITED

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- v) the expenditure incurred was for the purposes of the Group and the Company's business;
- vi) adequate provisions have been made for leases and advances and other assets which are, in our opinion, doubtful of recovery.



Nazim Tazik Chowdhury
Chief Financial Officer

Date: 11.02.2016



Farzana Chowdhury ACII (UK)
Chartered Insurer
Managing Director & CEO

11.2 AUDITOR'S REPORT AND FINANCIAL STATEMENTS 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, 2015, 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, 2015 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 of 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

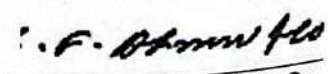
In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the **Green Delta Insurance Company Limited and its Subsidiaries** as at December 31, 2015 and the results of its consolidated financial performance and its consolidated 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 person any commission in any form outside Bangladesh in respect of any of 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;
11th February, 2016


S. F. Ahmed & Co.
Chartered Accountants

Consolidated Balance Sheet

as at December 31, 2015

Particulars	Notes	Amount in Taka	
		2015	2014
Capital and liabilities:			
Share capital			
Authorized capital	3.00	1,000,000,000	5,000,000,000
Issued, subscribed and paid-up capital	3.00	806,911,870	748,556,250
Share premium		195,113,205	268,468,830
		4,577,220,614	4,291,926,982
Reserve or contingency account			
Reserve for exceptional losses	4.B	1,084,824,956	990,739,785
Investment fluctuation fund		1,695,976,500	976,934,525
General reserve		180,000,000	170,000,000
Dividend equalization fund		130,000,000	120,000,000
Revaluation reserve		1,486,419,157	2,034,252,671
		381,651,830	338,630,069
Profit & loss appropriation account			
	5.A		
	5.B	4,259	5,112
		5,960,901,779	5,632,587,244
Non controlling interest			
Total shareholders' equity			
	6.00	505,663,463	500,552,760
Balance of fund accounts			
Fire insurance business		156,967,431	117,191,095
Marine insurance business		253,941,511	299,161,859
Motor insurance business		56,439,632	41,784,033
Miscellaneous ins. business		38,314,889	42,415,774
Premium deposit	7.00	68,612,369	40,955,087
		1,660,984,937	1,503,010,879
Liabilities and provisions:			
Estimated liability in respect of outstanding claims whether due or intimated	8.00	159,001,768	205,684,810
Amount due to other persons or bodies carrying on insurance business	9.00	689,071,352	407,140,369
Sundry creditors (Including outstanding expenses, taxes & provisions)	10.A	812,911,817	798,133,871
Bank overdraft	11.A	-	92,051,830
		2,235,260,772	2,044,518,726
Total liabilities			
		8,196,162,551	7,677,105,972
Total liabilities & shareholders' equity			


Particulars	Notes	Amount in Taka	
		2015	2014
Assets and properties		4,479,190,055	4,002,388,238
Investment	12.A	3,032,815,967	2,756,994,119
Outstanding premium	13.00	120,419,128	72,036,036
Amount due from other persons or bodies carrying on insurance business	14.00	653,482,268	477,598,684
Sundry debtors (including advances and deposits)	15.A	672,472,692	695,759,399
Cash and cash equivalent	16.A	1,459,241,805	1,565,444,656
Other accounts			
Land property and office space with building project	17.00	859,974,010	800,000,000
		1,397,756,681	1,309,273,078
Fixed assets (at cost less depreciation)	18.A	1,386,414,639	1,294,203,674
Intangible assets	18.B	9,244,036	10,016,022
Stock of printing, stationery and stamps	19.00	2,098,006	2,653,370
Preliminary expenses	19.A	-	2,400,012
Total assets and properties		8,196,162,551	7,677,105,972

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


Chairman


Vice Chairman

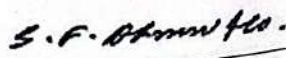

Managing Director & CEO


Addl. Managing Director & CFO


Company Secretary

Dated, Dhaka;
11th February, 2016

Signed as per our separate report of same date.

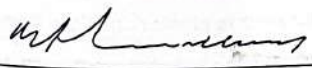

S. F. Ahmed & Co.
Chartered Accountants

Consolidated Profit and Loss Account

for the year ended December 31, 2015

Particulars	Notes	Amount in Taka	
		2015	2014
Investment income		154,858,983	73,352,535
Income from share business	21.A	42,352,842	29,091,400
Brokerage commission & others less direct expenses		102,458,489	82,741,170
Interest & others income	21.B	76,151,275	199,457,625
Total investment income		375,821,589	384,642,730
Fire insurance revenue account		57,603,055	115,844,433
Marine insurance revenue account		244,334,379	229,688,106
Motor insurance revenue account		(1,689,984)	36,436,380
Misc. insurance revenue account		5,934,355	(75,975,917)
Total revenue income		306,181,805	305,993,003
Total income		682,003,394	690,635,733
Management expenses	21.C	301,429,045	295,019,492
Director's fee & expenses		1,474,171	1,217,240
Audit fees	20.00	345,000	345,000
Depreciation		64,270,151	58,005,285
Total expenditure		367,518,367	354,587,017
Profit before provision & tax		314,485,027	336,048,716
Others provision		2,850,000	5,200,000
Net profit for the year		311,635,027	330,848,716
Profit attributable to GDIC		311,635,880	330,849,147
Share of non-controlling interest		(853)	(431)
		311,635,027	330,848,716

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


Chairman



Vice Chairman



Managing Director & CEO

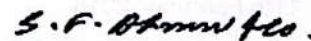


Addl. Managing Director & CFO



Company Secretary

Signed as per our separate report of same date.



S. F. Ahmed & Co.
Chartered Accountants

Dated, Dhaka;
11th February, 2016

Consolidated Profit and Loss Appropriation Account

for the year ended December 31, 2015

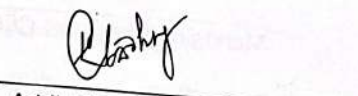
Particulars	Notes	Amount in Taka	
		2015	2014
Balance brought forward from last year		295,990,985	249,208,524
Net profit for the year brought down		311,635,027	330,848,716
TOTAL		607,626,012	580,057,240
Reserve for exceptional losses	4.01	94,085,171	122,227,126
Provision for income tax		46,135,133	49,757,879
Deferred tax liability/ (asset) during the year		19,223,448	16,400,000
Dividend and reserve distributed from last year:		130,033,438	95,681,250
Cash dividend		110,033,438	95,681,250
General reserve		10,000,000	-
Dividend equalization fund		10,000,000	-
Profit for the period of continuing operation		152,191,275	142,463,710
Balance transferred to balance sheet		318,148,822	295,990,985
TOTAL		607,626,012	580,057,240
Earning per share (EPS) (Tk-10/= each)	24.A	3.05	3.61

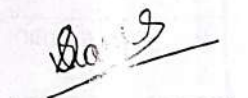
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Chairman


Vice Chairman


Managing Director & CEO


Addl. Managing Director & CFO


Company Secretary

Dated, Dhaka;
11th February, 2016

Signed as per our separate report of same date.

S. F. Ahmed & Co.

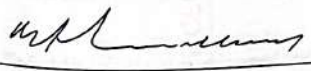
S. F. Ahmed & Co.
Chartered Accountants

Consolidated Statement of Cash Flows

for the year ended December 31, 2015


Particulars	Notes	Amount in Taka	
		2015	2014
Cash flows from operating activities			
Collections from premium and other income		3,472,288,356	3,064,350,625
Payments for management expense, re-insurance and claims		(3,266,286,422)	(3,022,634,518)
Income tax paid		(63,483,172)	(46,461,006)
Net cash provided by operating activities		142,518,762	(4,744,899)
Cash flows from investing activities			
Investment in share		(76,117,405)	43,872,882
Sales of investment (debenture)		-	4,339,186
Income from share trading		39,034,363	10,552,073
Interest received/(paid)		(15,996,049)	-
Income from office rent		7,801,884	-
Advance Received /(paid) to Green Delta Securities Ltd.		(1,096,371)	-
Dividend income		67,221,275	52,112,915
Purchase of fixed assets		(185,713,524)	(110,262,216)
Sales of fixed assets		52,500	9,600,000
Interest on FDR		76,213,180	-
Receivable from Green Delta Capital Ltd.		-	(143,354)
Underwriting commission		108,540	-
Advance for office rent		481,336	-
Investment in Heritage Life Ins.		-	19,500,000
Investment in others		2,000,000	38,977,217
Investment in Swiss Pro		-	10,200,000
Investment in Financial Excellence		-	(1,500,000)
Bank loan/overdraft		(53,842,788)	19,798,342
Advance for office space		-	(31,834,200)
Trustee commission		2,385,000	900,000
Investment in PABL		(7,497,000)	(2,499,000)
Investment in GD Assist Ltd.		-	(2,499,000)
Net cash used in investing activities		(144,965,059)	61,114,845
Cash flows from financing activities:			
Dividend paid		(111,256,554)	(99,573,362)
Share issue		7,500,000	5,000,000
Client account		-	60,989,308
Net cash from financing activities		(103,756,554)	(33,584,054)
Net increase/(decrease) in cash & cash equivalents during the year		(106,202,851)	22,785,892
Cash & cash equivalents at the beginning of the year		1,565,444,656	1,542,658,764
Cash & cash equivalents at the end of the year		1,459,241,805	1,565,444,656

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

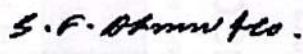

Chairman


Vice Chairman


Managing Director & CEO


Addl. Managing Director & CFO


Company Secretary


S. F. Ahmed & Co.
Chartered Accountants

Signed as per our separate report of same date.

Dated, Dhaka;
11th February, 2016

Green Delta Insurance Company Ltd. & Its Subsidiaries

Consolidated Statement of Changes in Equity

For the year ended December 31, 2015

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Dividend Equalization Fund	Revaluation Reserve	Investment Fluctuation Fund	Retained Earnings	Total	Non Controlling Interest	Total
Balance at January 01, 2015	733,556,250	268,468,830	990,739,785	170,000,000	120,000,000	2,034,252,671	976,934,525	338,630,069	5,632,582,130	5,112	5,632,587,242
Revaluation adjustment during the period						(20,857,872)		20,857,872	-		-
Stock dividend paid for the year 2014	73,355,625	(73,355,625)									
Cash dividend paid for the year 2014								(110,033,438)	(110,033,438)		(110,033,438)
Profit after tax								246,282,497	246,282,497	(853)	246,281,644
Appropriation to reserve			94,085,171	10,000,000	10,000,000	(526,975,640)	719,041,975	(114,085,171)	192,066,335		192,066,335
Balance as on December 31, 2015	806,911,875	195,113,205	1,084,824,956	180,000,000	130,000,000	1,486,419,159	1,695,976,500	381,651,829	5,960,897,524	4,259	5,960,901,779




Chairman



Vice Chairman



Managing Director & CEO



Addl. Managing Director & CFO



Company Secretary

Dated, Dhaka:
11th February, 2016

Signed as per our separate report of same date.

S. F. Ahmed & Co.
Chartered Accountants

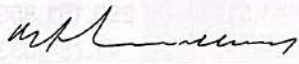
Balance Sheet

As at December 31, 2015

Particulars	Notes	Amount in Taka	
		2015	2014
Capital and liabilities:			
Share capital			
Authorized share capital	3.00	5,000,000,000	5,000,000,000
Issued, subscribed and paid-up capital	3.00	806,911,870	733,556,250
Share premium		195,113,205	268,468,830
Reserve or contingency account:	4.00	4,497,149,092	3,684,879,818
Reserve for exceptional losses	4.01	1,084,824,956	990,739,785
Foreign currency fluctuation fund	4.02	-	-
Investment fluctuation fund	4.03	1,695,976,500	976,934,525
General reserve	4.04	180,000,000	170,000,000
Dividend equalization fund	4.05	130,000,000	120,000,000
Revaluation reserve	4.06	1,406,347,635	1,427,205,507
Profit & loss appropriation account	5.00	193,054,624	166,017,744
Total shareholders' equity		5,692,228,791	4,852,922,642
Balances of funds & accounts:	6.00	505,663,463	500,552,760
Fire insurance business		156,967,431	117,191,095
Marine insurance business		253,941,511	299,161,859
Motor insurance business		56,439,632	41,784,033
Miscellaneous insurance business		38,314,889	42,415,774
Premium deposit	7.00	68,612,369	40,955,087
Liabilities and provisions		1,393,964,346	1,204,925,585
Estimated liability in respect of outstanding claims whether due or intimated	8.00	159,001,768	205,684,810
Amount due to other persons or bodies carrying on insurance business	9.00	689,071,352	407,140,369
Sundry creditors (including outstanding expenses, taxes & provisions)	10.00	545,891,226	500,048,577
Bank overdraft	11.00	-	92,051,830
Total liabilities		1,968,240,178	1,746,433,432
Total liabilities & shareholders' equity		7,660,468,971	6,599,356,076


Particulars	Notes	Amount in Taka	
		2015	2014
Assets and properties		4,341,438,110	3,333,538,647
Investment	12.00	3,172,655,323	2,391,632,233
Outstanding premium	13.00	120,419,128	72,036,036
Amount due from other persons or bodies carrying on insurance business	14.00	653,482,268	477,598,684
Sundry debtors (including advances and deposits)	15.00	394,881,391	392,271,694
Cash and cash equivalents	16.00	1,082,036,373	1,181,473,495
		2,236,994,487	2,084,343,934
Land	17.00	859,974,010	800,000,000
Fixed assets & intangible assets	18.00	1,374,922,471	1,281,690,564
Stock of printing, stationery and stamps	19.00	2,098,006	2,653,370
Total assets and properties		7,660,468,971	6,599,356,076

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


Chairman

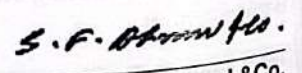

Vice Chairman


Managing Director & CEO


Addl. Managing Director & CFO


Company Secretary

Dated, Dhaka;
11th February, 2016


S. F. Ahmed & Co.
Chartered Accountants

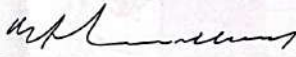
Signed as per our separate report of same date.

Profit and Loss Account

For the year ended December 31, 2015


Particulars	Notes	Amount in Taka	
		2015	2014
Expenses of management (not applicable to any particular fund or account)		182,980,825	186,573,074
		56,160,649	49,504,796
Director's fee & expenses		1,474,171	1,217,240
Audit fees	20.00	345,000	345,000
Depreciation		54,341,478	47,942,556
Net profit for the year carried down to profit & loss appropriation account		279,521,065	290,655,719
	TOTAL	518,662,539	526,733,589
Investment & others income	21.00	212,480,734	220,740,587
Profit & loss transferred from :		306,181,805	305,993,002
Fire insurance revenue account		57,603,055	115,844,433
Marine insurance revenue account		244,334,379	229,688,106
Motor insurance revenue account		(1,689,984)	36,436,380
Miscellaneous insurance revenue account		5,934,355	(75,975,917)
	TOTAL	518,662,539	526,733,589

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


Chairman

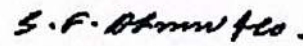

Vice Chairman


Managing Director & CEO


Addl. Managing Director & CFO


Company Secretary

Signed as per our separate report of same date.


S. F. Ahmed & Co.
Chartered Accountants

Dated, Dhaka;
11th February, 2016

Profit and Loss Appropriation Account

For the year ended December 31, 2015


Particulars	Notes	Amount in Taka	
		2015	2014
Balance brought forward from last year		123,373,548	102,026,204
Net profit for the year brought down		279,521,065	290,655,720
TOTAL		402,894,613	392,681,924
Reserve for exceptional losses	4.01	94,085,171	122,227,126
Provision for income tax	10.01	30,000,000	35,000,000
Provision for deferred tax	10.02	19,223,448	16,400,000
Dividend and Reserve distributed from last year Profit :		130,033,438	95,681,250
Cash		110,033,438	95,681,250
General reserve		10,000,000	-
Dividend equitation fund		10,000,000	-
Profit for the period of continuing operation		136,212,446	117,028,594
Balance transferred to balance sheet		129,552,556	123,373,548
TOTAL		402,894,613	392,681,924
Earning Per share(Tk-10/= each)		2.85	3.26
P/E Ratio		18.82	22.72

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


Chairman


Vice Chairman

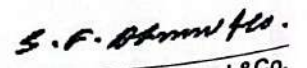

Managing Director & CEO


Addl. Managing Director & CFO


Company Secretary

Dated, Dhaka;
11th February, 2016

Signed as per our separate report of same date.


S. F. Ahmed & Co.
Chartered Accountants

Statement of Changes in Equity

For the year ended December 31, 2015


Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Dividend equalization fund	Investment Fluctuation Fund	Revaluation Reserve	Retained Earnings	Total
Balance as on January 01, 2015	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
Transfer for 2015	-	-	-	-	-	-	(20,857,872)	20,857,872	-
Stock dividend paid for 2014	73,355,625	(73,355,625)	-	-	-	-	-	(110,033,438)	(110,033,438)
Cash dividend paid for 2014	-	-	-	-	-	-	-	230,297,617	230,297,617
Profit after tax	-	-	-	-	-	-	-	(114,085,171)	719,041,975
Appropriation to reserve	-	-	94,085,171	10,000,000	10,000,000	719,041,975	-	-	-
Balance as on December 31, 2015	806,911,875	195,113,205	1,084,824,956	180,000,000	130,000,000	1,695,976,498	1,406,347,637	193,054,625	5,692,228,791



Chairman


Vice Chairman


Managing Director & CEO


Addl. Managing Director & CFO


Company Secretary


S. F. Ahmed & Co.
Chartered Accountants

Signed as per our separate report of same date.

Dated, Dhaka,
11th February, 2016

Cash Flow Statement

For the year ended December 31, 2015


Particulars	Notes	Amount in Taka	
		2015	2014
Cash flows from operating activities:			
Collections from premium and other income		3,254,185,351	2,958,183,938
Payments for management expense, re-insurance and claims		(3,165,646,090)	(2,933,923,617)
Income tax paid		(51,272,740)	(34,379,733)
Net cash from operating activities		37,266,521	(10,119,412)
Cash flows from investing activities:			
Investment in share		15,151,793	43,872,882
Sales of investment		-	4,339,186
Income from share trading		39,034,363	10,552,073
Interest received		11,357,859	17,958,501
Income from office rent		7,801,884	7,994,224
Advance received/(paid) to Green Delta Securities		(60,000,000)	30,000,000
Dividend income		67,221,275	52,112,915
Purchase of fixed assets		(177,757,819)	(97,779,754)
Sales of fixed assets		52,500	9,600,000
Interest on FDR		76,213,180	-
Receivable from Green Delta Capital		-	(143,354)
Underwriting commission		108,540	-
Advance office rent		481,336	-
Investment in Heritage Life Insurance		-	19,500,000
Advance for office space (Khatungonj. Ctg.)		-	(31,834,200)
Investment in Swiss Pro BD Ltd		-	10,200,000
Investment in Financial Excellence		-	(1,500,000)
Trustee commission		2,385,000	900,000
Investment in PABL		(7,497,000)	(2,499,000)
Investment in GD Assist		-	(2,499,000)
Bank loan		-	19,798,342
Net cash used in investing activities		(25,447,089)	90,572,815
Cash flows from financing activities:			
Dividend paid		(111,256,554)	(99,573,362)
Net cash from financing activities		(111,256,554)	(99,573,362)
Net Increase/(Decrease) in cash & cash equivalents during the year		(99,437,122)	(18,119,959)
Cash & cash equivalents at the beginning of the year		1,181,473,495	1,200,593,454
Cash & cash equivalents at the end of the year		1,082,036,373	1,181,473,495
Net Operating Cash Flows per Share (NOCFPS)		0.46	(0.14)

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


Chairman


Vice Chairman



Managing Director & CEO


Addl. Managing Director & CFO


Company Secretary

Dated, Dhaka;
11th February, 2016

Signed as per our separate report of same date.

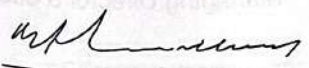

S. F. Ahmed & Co.
Chartered Accountants

Consolidated All Business Revenue Account

For the year ended December 31, 2015


Particulars	Notes	Amount in Taka	
		2015	2014
		1,282,556,624	1,271,277,032
Claims under policies less re-insurance	22.00	301,488,559	346,613,546
Agency commission		443,361,932	367,467,085
Expenses of management		537,706,133	557,196,402
Profit transferred to profit & loss account		306,181,806	305,993,001
Balance of accounts at the end of the year as shown in the balance sheet	6.00	505,663,463	500,552,761
TOTAL		2,094,401,893	2,077,822,794
Balance of account at the beginning of the year		500,552,761	658,163,955
Gross premium		3,015,634,962	2,681,373,694
Re-insurance premium		(1,761,166,011)	(1,459,102,433)
Net premium	23.00	1,254,468,951	1,222,271,261
Commission on re-insurance ceded		339,380,181	197,387,578
TOTAL		2,094,401,893	2,077,822,794

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

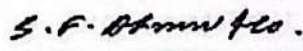

Chairman


Vice Chairman


Managing Director & CEO


Addl. Managing Director & CFO


Company Secretary


S. F. Ahmed & Co.
Chartered Accountants

Signed as per our separate report of same date.

Dated, Dhaka;
11th February, 2016

Fire Insurance Revenue Account

For the year ended December 31, 2015


Particulars	Notes	Amount in Taka	
		2015	2014
Claims under policies less re-insurance	22.00	526,024,898	485,296,584
Expenses of management		147,259,371	179,685,071
Agency commission		168,675,914	134,087,948
		210,089,613	171,523,565
Profit transferred to profit & loss account		57,603,055	115,844,433
Balance of account at the end of the year as shown in the balance sheet (reserve for unexpired risks)		156,967,431	117,191,095
TOTAL		740,595,383	718,332,112
Balance of account at the beginning of the year		740,595,383	718,332,112
Premium less re-insurance	23.00	117,191,095	281,874,870
Commission on re-insurance ceded		393,647,746	294,408,088
		229,756,542	142,049,154
TOTAL		740,595,383	718,332,112

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


Chairman


Vice Chairman



Managing Director & CEO


Addl. Managing Director & CFO


Company Secretary

Dated, Dhaka;
11th February, 2016

Signed as per our separate report of same date.

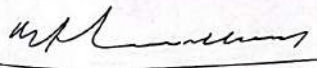

S. F. Ahmed & Co.
Chartered Accountants

Marine Insurance Revenue Account

For the year ended December 31, 2015


Particulars	Notes	Amount in Taka	
		2015	2014
		500,465,455	488,147,502
Claims under policies less re-insurance	22.00	89,112,641	46,090,332
Expenses of management		265,704,624	325,060,381
Agency commission		145,648,190	116,996,789
Profit transferred to profit & loss account		244,334,379	229,688,106
Balance of account at the end of the year as shown in the balance sheet (reserve for unexpired risks)		253,941,511	299,161,859
TOTAL		998,741,345	1,016,997,467
		998,741,345	1,016,997,467
Balance of account at the beginning of the year		299,161,859	265,351,755
Premium less re-insurance	23.00	620,609,390	714,172,404
Commission on re-insurance ceded		78,970,096	37,473,308
TOTAL		998,741,345	1,016,997,467

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

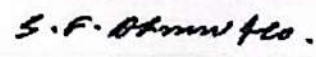

Chairman


Vice Chairman


Managing Director & CEO


Addl. Managing Director & CFO


Company Secretary


S. F. Ahmed & Co.
Chartered Accountants

Signed as per our separate report of same date.

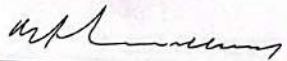
Dated, Dhaka;
11th February, 2016

Motor Insurance Revenue Account

For the year ended December 31, 2015

Particulars	Notes	Amount in Taka	
		2015	2014
		135,743,033	104,572,354
Claims under policies less re-insurance	22.00	46,221,915	32,706,415
Expenses of management		60,748,388	47,880,414
Agency commission		28,772,730	23,985,525
Profit transferred to profit & loss account		(1,689,984)	36,436,380
Balance of account at the end of the year as shown in the balance sheet (reserve for unexpired risks)		56,439,632	41,784,033
TOTAL		190,492,680	182,792,766
		190,492,680	182,792,766
Balance of account at the beginning of the year		41,784,033	76,171,042
Premium less re-insurance	23.00	143,708,647	106,621,724
Commission on re-insurance ceded		5,000,000	-
TOTAL		190,492,680	182,792,766

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



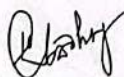
Chairman



Vice Chairman



Managing Director & CEO



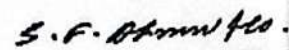
Addl. Managing Director & CFO



Company Secretary

Dated, Dhaka;
11th February, 2016

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, 2015


Particulars	Notes	Amount in Taka	
		2015	2014
Claims under policies less re-insurance	22.00	120,323,241	193,260,592
Expenses of management		18,894,634	88,131,728
Agency commission		42,577,206	50,167,659
		58,851,401	54,961,205
Profit transferred to profit & loss account		5,934,355	(75,975,917)
Balance of account at the end of the year as shown in the balance sheet (reserve for unexpired risks)		38,314,889	42,415,774
TOTAL		164,572,485	159,700,449
		164,572,485	159,700,449
Balance of account at the beginning of the year		42,415,774	34,766,288
Premium less re-insurance	23.00	96,503,168	107,069,045
Commission on re-insurance ceded		25,653,543	17,865,116
TOTAL		164,572,485	159,700,449

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

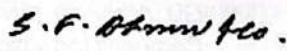

Chairman


Vice Chairman


Managing Director & CEO


Addl. Managing Director & CFO


Company Secretary


S. F. Ahmed & Co.
Chartered Accountants

Signed as per our separate report of same date.

Dated, Dhaka;
11th February, 2016

Notes to the Financial Statements

as at and for the year ended 31 December 2015

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) :

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.

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 2015;
- ii) Profit and Loss Account for the year ended 31 December 2015;
- iii) Profit and Loss Appropriation Account for the year ended 31 December 2015;
- iv) Statement of Changes in Equity for the year ended 31 December 2015;
- v) Statement of cash flows for the year ended 31 December 2015;
- vi) Consolidated all Business Revenue Account for the year ended 31 December 2015;
- vii) Fire Insurance Revenue Account for the year ended 31 December 2015;
- viii) Motor Insurance Revenue Account for the year ended 31 December 2015;
- ix) Marine Insurance revenue Account for the year ended 31 December 2015;
- x) Miscellaneous Insurance Revenue Account for the year ended 31 December 2015 and
- xi) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended 31 December 2015.

2.00 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:

De-recognizes the assets (including goodwill) and liabilities of the subsidiary
De recognizes the carrying amount of any non-controlling interest
De-recognizes 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 currency fluctuation reserve.

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, 2015 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:

<u>Category of assets</u>	<u>Rates depreciation per annum</u>
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 no depreciation is charged for the year in which the assets are disposed off.

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

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 40%.

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 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. 505,663,463 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.

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 (as bonus share) during the year multiplied by a time weighting factor. The time-weighting factor is the numbers of days the specific shares are outstanding as a proportionate of the number of days in the year.

Diluted earnings per share

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 2015.

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, 2015. 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 2015 as in financial statements for 2014.

2.29 Comparative Information

Comparative information has been disclosed in respect of the period ended December 31, 2015 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. Figures of the year 2014 have been restated and rearranged whenever considered necessary to ensure comparability with the current period.

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, 2015 to December 31, 2015.

3.00 Authorised share Capital:

500,000,000 Ordinary Shares of Tk. 10 each

Issued, subscribed & paid up capital

80,691,187 ordinary shares of Tk. 10 each fully paid up in cash

Amount in Taka	
2015	2014
5,000,000,000	1,000,000,000

Classification of shareholders by holdings as on December 31, 2015.

Range of share holding	No. of Shareholders	No. of Shares	% of Holdings	Value of Share in Taka
Less than 500 Shares	3,410	549,386	0.68%	5,493,860
501 - 5,000	1,719	2,546,737	3.16%	25,467,370
5,001 - 10,000	136	1,008,035	1.15%	10,080,350
10,001 - 20,000	67	924,989	0.57%	9,249,890
20001 - 30000	19	463,575	0.74%	4,635,750
30001 - 40000	17	596,565	0.55%	5,965,650
40,001 - 50,000	10	445,550	0.62%	4,455,500
50,001 - 60,000	9	500,024	0.49%	5,000,240
60,001 - 70,000	6	394,206	0.46%	3,942,060
70,001 - 80,000	5	372,373	0.84%	3,723,730
80,001 - 90,000	8	679,802	0.84%	6,798,020
90,001 and above	111	72,209,945	89.49%	722,099,450
	5,517	80,691,187	100.00%	806,911,870

4.00 Reserve or contingency account

Reserve for exceptional losses (Note: 4.01)

1,084,824,956 990,739,785

Foreign currency fluctuation (Note: 4.02)

-

Investment fluctuation fund (Note: 4.03)

1,695,976,500 976,934,525

General reserve (Note: 4.04)

180,000,000 180,000,000

Dividend equalization fund (Note: 4.015)

130,000,000 130,000,000

Revaluation reserve (Note: 4.06)

1,406,347,635 1,422,205,507

Total**4,497,149,092 3,684,879,818****4.01 Reserve for exceptional losses**

Opening balance

990,739,785 868,512,659

Addition during the year (7.5% of net premium income)

94,085,171 122,227,126

Sub Total**1,084,824,956 990,739,785****4.02 Foreign currency fluctuation**

Opening balance

-

Add / (less) during the year

-

Sub Total**- 2,914,724****4.03 Investment fluctuation fund**

Opening balance

976,934,525 687,088,167

Add/(less) during the year

719,041,975 289,846,358

Sub Total**1,695,976,500 976,934,525**

		Amount in Taka	
		2015	2014
4.04	General reserve		
	Opening balance	170,000,000	170,000,000
	Addition during the year	10,000,000	-
	Sub Total	180,000,000	170,000,000
4.05	Dividend equalization fund		
	Opening balance	120,000,000	120,000,000
	Addition during the year	10,000,000	-
	Sub Total	130,000,000	120,000,000
4.06	Revaluation reserve		
	Opening balance	1,427,205,507	1,445,971,540
	Less: Transfer to retained earnings	(20,857,872)	(18,766,033)
	Sub Total	1,406,347,635	1,427,205,507
4.A	Consolidated revaluation reserve		
	Green Delta Insurance Company	1,406,347,635	1,427,205,507
	Green Delta Securities Limited	80,071,524	607,047,164
	Sub Total	1,486,419,159	2,034,252,671
4.B	Consolidated reserve or contingency account		
	Green Delta Insurance Company	4,497,149,092	3,684,879,818
	Green Delta Securities Limited	80,071,522	607,047,164
	Total	4,577,220,614	4,291,926,982
5.00	Profit and loss appropriation account		
	Opening Balance (accumulated un distributed profit)	166,017,744	125,904,367
	Add: Net profit for the year	279,521,065	290,655,720
	Less: Reserve for exceptional losses (10% of net premium)	(94,085,171)	(122,227,126)
	Less: Provision for income tax	(30,000,000)	(35,000,000)
	Less: Deferred tax provision	(19,223,448)	(16,400,000)
	Less: Cash Dividend paid (for-2014)	(110,033,438)	(95,681,250)
	Less: Transfer to General Reserve	(10,000,000)	-
	Less: Transfer to Dividend Equation Fund	(10,000,000)	-
	Add: Transfer from revaluation reserve	20,857,872	18,766,033
	Total	193,054,624	166,017,744
5.A	Consolidated profit and loss appropriation account		
	Green Delta Insurance company	193,054,624	166,017,744
	Green Delta Capital Limited	39,950,366	25,456,811
	Green Delta Securities Ltd.	151,927,702	148,285,718
	GD Assist Ltd.	1,656,797	337,219
	Professional Advancement Bangladesh Ltd.	(4,937,659)	(1,467,422)
	Total	381,651,830	338,630,069

5.B Non-controlling interest

Green Delta Capital Limited
Green Delta Securities Ltd.
GD Assist Ltd.
Professional Advancement Bangladesh Ltd.
Total

Amount in Taka	
2015	2014
220	214
353	349
1,663	1,135
2,023	3,414
4,259	5,112
156,967,431	117,191,095
253,941,511	299,161,859
56,439,632	41,784,033
38,314,889	42,415,774
505,663,463	500,552,761

6.00 Balance of fund account

Fire Insurance business
Marine Insurance business
Motor Insurance business
Misc. Insurance business
Total

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	392,418,578	40%	156,967,431	117,191,095
Marine Cargo	599,194,322	40%	239,677,729	272,869,028
Marine Hull	14,263,782	100%	14,263,782	26,292,831
Motor	141,099,079	40%	56,439,632	41,784,033
Miscellaneous	95,787,223	40%	38,314,889	42,415,774
Total	1,242,762,984		505,663,463	500,552,761

7.00 Premium deposits

Marine cargo
Total

68,612,369	40,955,087
68,612,369	40,955,087

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.

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

Fire
Marine Cargo
Marine Hull
Motor
Miscellaneous
Total

107,310,028	103,037,527
27,959,777	24,850,899
-	2,187,500
8,310,953	3,689,550
15,421,010	12,139,334
159,001,768	205,684,810

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, 2015.

Payable against co-insurance premium
Overseas re-insurer and SBC
Total

26,194,931	32,416,221
662,876,421	374,724,148
689,071,352	407,140,369

		Amount in Taka	
		2015	2014
10.00	Sundry creditors		
	Liability for expenses	9,554,952	11,596,696
	Others payable	157,387,458	165,847,204
	Provision for income tax (Note : 10.01)	280,935,571	250,935,571
	Deferred tax liabilities/(asset) (Note : 10.02)	70,064,835	50,841,387
	Unclaimed dividend	27,948,410	20,827,718
	Total	545,891,226	500,048,577
10.01	Provision for income tax		
	Opening balance	250,935,571	215,935,571
	Add : Addition during the year	30,000,000	35,000,000
	Sub Total	280,935,571	250,935,571
10.02	Deferred tax liability/(asset):		
	Opening balance	50,841,387	34,441,387
	Add : Addition during the year	19,223,448	16,400,000
	Sub Total	70,064,835	50,841,387
10.A	Consolidated sundry creditors		
	Green Delta Insurance Company Ltd.	545,891,226	499,637,882
	Green Delta Capital Limited	38,488,101	24,852,846
	Green Delta Securities Limited	212,500,116	272,889,348
	Professional Advancement Bangladesh Ltd.	294,779	389,763
	GD Assist Ltd.	15,737,595	364,032
	Total	812,911,817	798,133,871
11.00	Bank overdraft		
	Mercantile Bank (SOD -1894)	-	92,051,830
	Total	-	92,051,830
The total due amount has been paid to the Mercantile Bank Limited, Mohakhali branch, account no. SOD-1984, Dhaka-1212 in favour of the company.			
11.A	Consolidated bank overdraft		
	Green Delta Insurance Company Ltd.	-	92,051,830
	Total	-	92,051,830
12.00	Investment		
	Investment in Government Bond	25,000,000	25,000,000
	Investment in GDSL as Margin Loan (Note: 12.1)	135,000,000	75,000,000
	Investment in quoted shares	2,451,542,933	1,729,616,843
	Investment in unquoted share:		
	Jalalabad Telecom Ltd.	82,384,000	82,384,000

	Amount in Taka	
	2015	2014
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	3,000,000
CDBL	1,138,890	1,138,890
BD Venture	20,000,000	20,000,000
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	2,499,000
Professional Advancement Bangladesh Ltd.	9,996,000	2,499,000
Total	3,172,655,323	2,391,632,233
12.01 Investment in GDSL as margin loan		
Margin Loan of Green Delta Securities Ltd.	135,000,000	75,000,000
Sub Total	135,000,000	75,000,000
<p>The amount was invested in GDSL as margin loan amount of taka 75,000,000 @ 9 % and taka 60,000,000 @ 12% interest annually.</p>		
12.A Consolidated investment		
Investment of Green Delta Insurance Co. Ltd.	2,675,160,523	1,961,632,233
Investment of Green Delta Capital Ltd.	110,499,960	51,014,255
Investment of Green Delta Securities Ltd.	247,155,484	744,347,631
Total	3,032,815,967	2,756,994,119
13.00 Outstanding premium		
<p>Outstanding premium represents instalments due as on the Balance Sheet date on account of Marine & Aviation Business</p>		
Marine hull	19,635,832	11,202,923
Aviation hull	100,783,296	60,833,113
Total	120,419,128	72,036,036
14.00 Amount due from other persons or bodies carrying on insurance business		
<p>This represents the amount receivable from private sector insurance companies on account of co-insurance premium and claim as on December 31, 2015.</p>		
Co-insurance premium receivable	107,115,365	91,208,269
Co-insurance claim receivable	5,605,078	5,312,915
Amount due from overseas re-insurer	540,761,826	381,077,501
Total	653,482,268	477,598,684

		Amount in Taka	
		2015	2014
15.00	Sundry debtors (including advance and deposits)		
	Advance rent	9,146,036	13,474,128
	Advance salary	222,797	629,297
	Car lease for employees(advance)	3,666,840	6,229,646
	Other advances	369,617,411	336,999,525
	Office Space at Khatungonj	-	31,834,200
	Security deposit	2,922,393	2,143,854
	Accrued interest	9,305,915	961,044
	Total	394,881,391	392,271,694
15.A	Consolidated sundry debtors		
	Green Delta Insurance Company Ltd.	317,789,366	320,933,327
	Green Delta Securities Limited	308,552,774	342,699,734
	Green Delta Capital Limited	28,753,837	26,807,823
	Professional Advancement Bangladesh Ltd.	6,314,200	5,315,976
	GD Assist Ltd.	11,062,515	2,539
	Total	672,472,692	695,759,399
16.00	Cash and cash equivalent		
	Fixed deposits	1,070,544,934	1,105,377,772
	STD and current account	7,681,430	72,939,922
	Cash in hand	3,810,009	3,155,801
	Total	1,082,036,373	1,181,473,495
16.A	Consolidated cash and cash equivalent		
	Green Delta Insurance Company Ltd.	1,082,036,373	1,181,473,495
	Green Delta Capital Limited	187,932,361	217,199,573
	Green Delta Securities Limited	167,434,505	161,256,918
	Professional Advancement Bangladesh Ltd.	12,789,491	2,895,851
	GD Assist Ltd.	9,049,075	2,618,819
	Total	1,459,241,805	1,565,444,656
17.00	Land property & office space		
	Land at revalued price (Mohakhali)	800,000,000	800,000,000
	Land at Aftabnagar (Cost Price)	59,974,010	-
	Total	859,974,010	800,000,000

Land property has revalued as per decision of the board and stated at new revalued price which was measuring 6 (Six) Katha and 4 (four) Chataks situated at 51, Mohakhali C/A , Dhaka-1212. Moreover company has purchased two plots (10 Katha) at Aftab Nagar, Eastern Housing, Rampura, Dhaka.

	Furniture & Fixtures	Office & Electrical Equipments	Vehicles	Building & Real Estate		Total
				Own Used	Investment Property	

18.00 Fixed Assets (at cost less depreciation)

Cost

As at January 01, 2015	64,747,310	73,637,986	111,605,700	611,318,624	518,571,227	1,379,880,847
Less : Prior Year adjustment						-
Additions during the year	4,516,863	4,029,182	176,500	20,380,504	116,106,264	145,209,313
Disposal during the year	-	(52,500)	-	-	-	(52,500)
As at December 31, 2015	69,264,173	77,614,668	111,782,200	631,699,128	634,677,491	1,525,037,660

Depreciation

As at January 01, 2015	14,861,373	25,599,635	41,063,522	14,906,842	3,716,612	100,147,984
Charge during the year	6,926,417	11,642,200	22,356,440	6,316,837	6,346,929	53,588,822
Disposal during the year	-	(7,875)	-	-	-	(7,875)
As at December 31, 2015	21,787,790	37,233,960	63,419,962	21,223,679	10,063,541	153,728,931

Sub Total

	47,476,383	40,380,708	48,362,238	610,475,449	624,613,950	1,371,308,729
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Written down value of Intangible assets (Note 18.01)

3,613,742

Written down value at December 31, 2015

	47,476,383	40,380,708	48,362,238	610,475,449	624,613,950	1,374,922,471
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Written down value at December 31, 2014

	49,885,937	48,038,351	70,542,178	594,949,982	516,316,414	1,281,690,564
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Note: Building and Real Estate has been proportioned and reclassified as per BAS-40 Investment Property. The above breakdown has been calculated according to the portion used by GDIC and GDIC's tenants.

18.01 Intangible assets (computer software)

Opening Balance

Add : Addition during the year

Less : Amortization during the year (15%)

Less : Accumulated Amortization

Written Down Value

	Amount in Taka	
	2015	2014
	2,609,000	1,733,000
	2,408,697	876,000
	752,655	391,350
	651,300	259,950
	3,613,742	1,957,700
18.A Consolidated fixed assets (at cost less depreciation)		
Green Delta Insurance Company Ltd.	1,371,308,729	1,278,32,864
Green Delta Securities Ltd.	4,335,535	3,898,34
Green Delta Capital Limited	4,871,137	3,78,900
Professional Advancement Bangladesh Ltd.	5,639,213	4,02,076
GD Assist Ltd.	260,025	-
Total	1,386,414,639	1,294,203,674
18.B Consolidated intangible assets (at cost less amortization)		
Green Delta Insurance Company Ltd.	3,613,742	1,957,700
Green Delta Capital Limited	5,630,294	8,058,322
Total	9,244,036	10,016,022

		Amount in Taka	
		2015	2014
19.00	Stock of printing, stationery & stamps		
	Printing	1,472,333	1,826,243
	Stationery	32,755	20,063
	Insurance policy stamps	592,918	807,064
	Total	2,098,006	2,653,370
19.A	Consolidated preliminary expenses		
	Professional Advancement Bangladesh Ltd.	-	2,229,679
	GD Assist Ltd.	-	170,333
	Total	-	2,400,012
20.00	Audit fees		
	Statutory audit	345,000	345,000
	Half yearly Audit	-	-
	Total	345,000	345,000
21.00	Investment and others income		
	Interest on FDR & STD	80,054,500	113,925,439
	Net profit from shares trading	39,034,363	10,552,073
	Interest on National Bond	2,786,162	2,785,104
	Underwriting commission	108,540	356,407
	Dividend income	67,221,275	52,112,915
	Interest Income from GDSL	9,176,301	7,635,417
	Co-ins service charges	2,790,063	2,315,811
	Sundry income	301,925	6,798,594
	Rental income	9,411,087	9,473,224
	Income from Trustee Commission	2,385,000	900,000
	Interest on Debenture	-	12,490,019
	Currency Exchange gain/(loss)	(788,482)	1,395,585
	Total	212,480,734	220,740,587
21.A	Consolidated income from share business		
	Green Delta Insurance Company Ltd.	39,034,363	10,552,073
	Green Delta Securities Ltd.	2,873,624	3,230,431
	Green Delta Capital Limited	444,855	15,308,896
	Total	42,352,842	29,091,400
21.B	Consolidated interest & others income		
	Green Delta Insurance Company Ltd.	18,587,388	136,835,979
	Green Delta Securities Ltd.	49,529,408	49,506,484
	Green Delta Capital Limited	18,633,348	23,538,305
	Professional Advancement Bangladesh Ltd.	1,129,613	36,143
	GD Assist Ltd.	298,083	26,395
		88,177,840	209,943,306
	Less: Inter company transaction	12,026,565	10,485,681
	Total	76,151,275	199,457,625

21.C Consolidated management expenses

Green Delta Insurance Company Ltd.
Green Delta Securities Ltd.
Green Delta Capital Limited
Professional Advancement Bangladesh Ltd.
GD Assist Ltd.

Less: Inter company transaction

Total

Amount in Taka	
2015	2014
182,980,825	186,573,074
96,630,462	88,227,168
24,550,192	26,436,840
6,202,627	3,810,306
3,091,504	457,785
313,455,610	305,505,173
12,026,565	10,485,681
301,429,045	295,019,492

22.00 Claims under policies less re-insurance

	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total
Claims paid during the year	202,986,870	85,057,512	2,913,750	41,600,512	15,612,957	348,171,601
Claims outstanding at the end of the year	107,310,028	27,959,777	-	8,310,953	15,421,010	159,001,768
Claims outstanding at the beginning of the year	(163,037,527)	(24,630,899)	(2,187,500)	(3,689,550)	(12,139,334)	(205,684,810)
Total amount (Year - 2015)	147,259,371	88,386,390	726,250	46,221,915	18,894,633	301,488,559
Total amount (Year- 2014)	179,685,071	44,312,137	1,778,195	32,706,415	88,131,728	346,613,546

23.00 Premium less re-insurance

Class of business:	On Direct Business	On Re-ins Accepted	On Re-ins. Ceded	Total Amount in 2015	Total Amount in 2014
Fire	1,483,201,694	-	(1,089,553,948)	393,647,746	294,408,088
Marine Cargo	913,787,874	-	(309,830,088)	603,957,786	687,409,891
Marine Hull	81,179,033	2,339,284	(66,866,714)	16,651,603	26,762,513
Motor	180,844,796	-	(37,136,149)	143,708,647	106,621,724
Miscellaneous	354,282,281	-	(257,779,113)	96,503,168	107,069,045
Total amount (December 31, 2015)	3,013,295,678	2,339,284	(1,761,166,012)	1,254,468,951	1,222,271,261

Number of shares Outstanding:

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 01.01.2015

	Amount in Taka 2015	Amount in Taka 2014
	2.85	3.26
	230,297,617	230,255,720
	279,521,065	290,655,720
	30,000,000	35,000,000
	19,223,448	16,400,000
	-	-
	80,691,188	73,355,625
	73,355,625	63,787,500

Bonus share issued during the year
New share issued .

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

$\frac{\text{Earnings attributable to ordinary shareholders}}{\text{Weighted average number of shares}}$

Amount in Taka	
2015	2014
7,335,563	9,568,125
-	-
80,691,188	73,355,625
230,297,617	239,255,720
80,691,188	73,355,625
2.85	3.26

24.A Consolidated earning per share (EPS)

Earnings attributable to ordinary shares: A

Profit as per profit & loss account
Less: Income tax provision
Less: Deferred tax expenses

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

246,277,299	264,691,268
311,635,880	330,849,147
46,135,133	49,757,879
19,223,448	16,400,000
246,277,299	264,691,268
80,691,188	73,355,625
3.05	3.61

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
Outstanding premium
Amount due to other persons or bodies carrying on insurance business
Sundry debtors
Cash and bank balance
Land , fixed asset & others

Total Assets

B. Liabilities

Balance of fund accounts
Premium deposit
Estimated liability in respect of outstanding claims whether due or intimated
Amount due to other persons or bodies carrying on insurance business
Sundry creditors
Bank loan

Total liabilities

Net Assets value (A - B)

Number of shares outstanding during the year

Net assets value per share (NAVPS)

3,172,655,323	2,391,632,233
120,419,128	72,036,036
653,482,268	477,598,684
394,881,391	392,271,694
1,082,036,373	1,181,473,495
2,236,994,487	2,084,343,934
7,660,468,971	6,599,356,076
505,663,463	500,552,760
68,612,369	40,955,087
159,001,768	205,684,810
689,071,352	407,140,369
545,891,226	500,048,577
-	92,051,830
1,968,240,178	1,746,433,432
5,692,228,792	4,852,922,644
80,691,188	73,355,625
70.54	66.16

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% & 12%	47,978,703
Green Delta Capital Ltd.	Subsidiary Company	Inter Company Transaction	9,249,002
Professional Advancement Bang. Ltd.	Subsidiary Company	Inter Company Transaction	19,387,760
GD Assist Ltd.	Subsidiary Company	Inter Company Transaction	476,560

27.00 Number of employees

During the year under audit, there were 610 employees for the full year.

Status of compliance of Bangladesh Accounting Standards and Bangladesh

Financial Reporting Standards

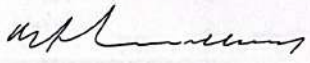
Name of the BAS	BAS No	Annexure-I
		Status
Presentation of financial statements	1	**
Inventories	2	N/A
Cash flow statement	7	Applied
Accounting policies, change in accounting estimates and errors	8	Applied
Events after the balance sheet date	10	Applied
Construction contracts	11	N/A
Income taxes	12	Applied
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.


Form "AA"

Classified Summary of Assets as at December 31, 2015

Sl. No.	Class of Assets	Book Value Taka
1	Investment in government bond	25,000,000
2	Shares listed on DSE & CSE (market price)	2,451,542,933
3	Jalalabad Telecom Ltd.	82,384,000
4	Green Delta AIMS Ltd. (paid up capital)	4,500,000
5	United Hospital	56,100,000
6	Investment in GDSL as margin loan (Note: 12.1)	135,000,000
7	Beximco Pharma proffered share	522,700
8	Green Delta Capital Ltd.	249,999,900
9	Financial Excellence	3,000,000
10	CDBL	1,138,890
11	BD Venture	20,000,000
12	Professional Advancement Bangladesh Ltd.	9,996,000
13	Green Delta Securities Ltd	99,999,900
14	GD Assist Ltd.	2,499,000
15	Energypac Power Generation Ltd.	4,972,000
16	The ACME Laboratories Ltd.	26,000,000
17	Fixed deposit	1,070,544,934
18	Cash at bank on STD and current account	11,491,439
19	Outstanding premium	120,419,128
20	Amount due from other persons or bodies carrying on insurance business	653,482,268
21	Sundry debtors (including advance and deposits)	394,881,391
22	Land property	859,974,010
23	Fixed assets (at cost less depreciation)	1,374,922,471
24	Stock of stationery and stamps	2,098,006
TOTAL		7,660,468,971


Chairman


Vice Chairman

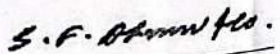

Managing Director & CEO


Addl. Managing Director & CFO


Company Secretary

Dated, Dhaka;
11th February, 2016

Signed as per our separate report of same date.


S. F. Ahmed & Co.
Chartered Accountants