

Green Delta Insurance Company Limited

Auditor's Report and Consolidated and Separate Financial Statements
For the year ended 31 December 2021

S. F. AHMED & CO.
Chartered Accountants



WE ARE AN INDEPENDENT MEMBER OF
THE GLOBAL ADVISORY
AND ACCOUNTING NETWORK

House # 51 (2nd Floor), Road # 09, Block # F, Banani, Dhaka-1213.

Independent Auditor's Report

to

The Shareholders of Green Delta Insurance Company Limited**Report on the Audit of the Consolidated and Separate Financial Statements****Opinion**

We have audited the financial statements of Green Delta Insurance Company Limited and its Subsidiaries (together referred to as the "Group") as well as the Separate Financial Statements of Green Delta Insurance Company Limited (the "Company"), which comprise the Consolidated and Separate Balance Sheets as at 31 December 2021 and the Consolidated and Separate Profit and Loss Accounts, the Consolidated and Separate Profit and Loss Appropriation Accounts, the related Revenue Accounts, the Consolidated and Separate Statement of Changes in Equity and the Consolidated and Separate Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated & separate financial statements give a true and fair view of the consolidated balance sheet of the Group and the separate balance sheet of the Company as at 31 December 2021, and of its consolidated and separate profit and loss accounts and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations as explained in notes 1 to 28.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the consolidated and separate Financial Statements section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2.16 (v) of the Financial Statements, which describes the reason for not establishing Workers' Profit Participation Fund by the Company according to Bangladesh Labor Act 2006 (as amended in 2013). Our opinion is not modified in respect of these matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matters
Premium Income	
Premium income is the most financially significant item in the statement of profit and loss account & profit and loss appropriation account. However, The company has reported gross premium income of Taka 3,843,307,772 for the year ended 31 December 2021.	Our procedures included obtaining an understanding of management's premium income recognition process. We tested a sample of transactions to verify whether the revenue was accounted for in accordance with the revenue recognition policy as disclosed in Note- 2.14 and 23 of the financial statements. In addition, we assessed whether the disclosed revenue recognition policy was in accordance with relevant Insurance Act & Insurance Rules 1958.



Key Audit Matters	How our audit addressed the key audit matters
<p>The Gross general insurance premium comprises the total premium received during the accounting period for which insurance policy has been issued by contracts with Green Delta Insurance company Limited. Because of the method of recognition of premium income & due to the significance of the balance to the financial statements as a whole, we regard this as a key audit matter.</p>	<p>For the revenue recognized throughout the year, we tested selected key controls, including results reviews by management, for their operating effectiveness and performed procedures to gain sufficient audit evidence on the accuracy of the accounting for customer contracts and related financial statement captions.</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations. • We conducted analytical procedures & recalculation of premium income. • On a sample basis, we reviewed policy to ensure the appropriate policy stamp was affixed to the contract and amount for deposit premium along with amount for policy stamp & VAT has been reflected in the premium register. • We ensured that premium income was being deposited in the designated bank account on a sample basis. • We carried out on a sample basis if appropriate re-insurance has been done on treaty basis and moreover, appropriate re insurance premium was deducted from the gross premium. • We tested on a sample basis that appropriate VAT was collected & deposited through Treasury Chalan to Bank. • We conducted substantive testing of premium income recorded over the year using sampling techniques by examining the relevant supporting documents including policy, premium register, bank reconciliation report, bank statement and also, we confirmed selected customers' outstanding premium at the financial position date, selected on a sample basis by considering the amount outstanding with those customers. • We specifically put emphasis on those transactions occurring close before or after the financial position date to obtain sufficient evidence over the accuracy of cut-off to ensure unearned premium income has not been included in the premium income. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938(as amended in 2010) Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
<p>Property, Plant & Equipment</p> <p>The carrying value of property, plant & equipment amounts to Taka 2,133,896,495 as on 31 December 2021 which represents a significant amount against Financial statement of the company. However, There is a risk of:</p> <ul style="list-style-type: none"> • determining which costs meet the criteria for capitalisation; 	<p>Our audit procedures to assess the carrying value of property, plant & equipment included the following:</p> <p>Our audit procedures included controls testing and</p>



Key Audit Matters	How our audit addressed the key audit matters
<ul style="list-style-type: none"> • determining the date on which the assets is recognised to property, plant and equipment and depreciation commences; • the estimation of economic useful lives and residual values assigned to Fixed asset. <p>We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgement involved and because of its significance to the financial statements.</p> <p>See note no 2.09, 17 & 18 to the financial statements.</p>	<p>substantive procedures covering, in particular:</p> <ul style="list-style-type: none"> • Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment including the key internal controls over the estimation of useful economic lives and residual values; • Assessing, on a sample basis, costs capitalised during the year by comparing the costs capitalised with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalised met the relevant criteria for capitalization. • Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment. • Reconcile on a sample basis the additional capitalised costs for the year to the underlying invoices and supporting documents. • We reviewed minutes of board meetings for approval of the total capitalisation cost. • We assessed the company's capitalisations policy for compliance with IAS 16 and tested the expenditure capitalised against the capitalisations policy. • We traced payments to supporting documents. • We assessed the adequacy of the disclosures of the financial statements.
<p>Deferred Tax Liability</p> <p>Company reported net deferred tax liability for an amount of Taka 621,402,187 as at 31 December 2021.</p> <p>Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years.</p> <p>See note no. 2.17 & 10.02 to the financial statements</p>	<p>Our audit procedures to assess the carrying value of Deferred Tax liability included the following:</p> <ul style="list-style-type: none"> • We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the company. • We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense. • We tested the mathematical accuracy in calculation of deferred tax. • We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability. • We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved. • We reviewed evaluation of tax implications, reasonableness of estimations and calculations determined by management. • We also involved our internal experts from the tax area in the analysis of the reasonableness of the tax assumptions on the basis of the applicable legislation. • Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Taxes.



Key Audit Matters	How our audit addressed the key audit matters
<p>Investment Fluctuation Fund</p> <p>Green Delta Insurance company Limited has made a number of investments in the listed and unlisted capital market with required regulatory permission. Income generated from the investments (realized gain and dividend income) is credited to the Profit & Loss Account. Unrealized capital gain or loss if any is transferred to the Investment Fluctuation Fund subsequently and as per the policy of the Company.</p> <p>This item has significant impact on the earnings performance of the Company and return to the shareholders and might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the Company.</p> <p>At year end the 2021, the Group reported total balance under the head of Investment fluctuation fund of Taka 1,507,022,489. See note no. 2.19 (C) & 4.C to the financial statements.</p>	<p>We have obtained an understanding of the policy & operating effectiveness related with the key controls of investment fluctuation fund. Moreover, its valuation & updated prices of the positions of portfolio held by the company has been reviewed from related sources. Additionally, we have performed the following:</p> <ul style="list-style-type: none"> • We have ensured the year end share holding positions from the company. • We have reviewed the assumptions used for the valuation models for any unquoted securities • Recalculation has been done on the unrealized gain or loss at the year end. • We have also carried out cut-off test to ensure the recognition of the unrealized gain or loss in the correct period. Moreover, subsequent positioning of the unrealized amount has been verified after the year end.
<p>Estimated liability in respect of outstanding claims whether due or intimated and claim payment</p> <p>Green Delta Insurance company Limited has represented the amount related with the claim due or intimated from the insured which involves management judgement & risk of over & understatement of the value. As a result, financial statements may show distorted amount which may also concern going concern issue for the company.</p> <p>At year end 31 December 2021, the Group reported total balance under the head of estimated liability in respect of outstanding claims whether due or intimated and claim payment of Taka 336,202,994.</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process. We additionally carried out the following substantive testing's around this item:</p> <ul style="list-style-type: none"> • Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. • Obtained a sample of claimed policy copy and cross check it with claim. • Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation. • Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. • Reviewed the claim committee meeting minutes about decision for impending claims. • Tested a sample of claims payments with intimation letter, survey report, bank statement, claim provisional register and general ledger. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

Other Information

Management is responsible for the other information. The other information comprises all the information in the Annual Report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of directors of the company.

Responsibilities of Management and those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations as explained in note 2 and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Group and the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission and Insurance Development Regulatory Authority, 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 Group and the Company so far as it appeared from our examinations of those books;
- c) The Company management has followed relevant provisions of laws and rules in managing the affairs of Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- d) 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 related Revenue Accounts and the profit & loss account of the Company;
- e) We report that 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 its business re-insured abroad;
- f) The balance sheet, profit & loss account appropriation account, profit & loss account, related revenue accounts, statement of changes in equity and statement of cash flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- g) The expenditure was incurred for the purpose of the Company's business.

Firm's Name : S. F. Ahmed & Co., Chartered Accountants

Firm's Registration No. : 10898 E.P, under Partnership Act 1932

Signature :



Engagement Partner Name : Md. Enamul Haque Choudhury, FCA, Senior Partner/Enrollment No. 471

DVC Number : 2203060471AS512483

Date : 14 February 2022



Green Delta Insurance Company Ltd. & Its Subsidiaries
Consolidated Balance Sheet
as at 31 December 2021

	Notes	Amount in Taka	
		2021	2020
Capital and liabilities:			
Share capital			
Authorized capital	3.00	<u>5,000,000,000</u>	<u>5,000,000,000</u>
Issued, subscribed and paid-up capital	3.00	1,001,881,940	931,983,200
Share premium		143,135	70,041,875
Reserve or contingency account			
Reserve for exceptional losses	4.A	<u>4,360,377,146</u>	<u>4,417,526,336</u>
Investment fluctuation fund	4.C	1,501,245,112	1,423,904,445
General reserve		1,507,022,489	1,635,351,212
Dividend equalization fund		180,032,891	180,000,000
Revaluation reserve	4.B	110,000,000	110,000,000
		<u>1,062,076,654</u>	<u>1,068,270,679</u>
Profit & loss appropriation account	5.A	1,582,815,861	1,006,584,916
Non controlling interest	5.B	18,044	19,369
Total shareholders' equity		<u>6,945,236,125</u>	<u>6,426,155,696</u>
Balance of fund accounts			
Fire insurance business	6.00	<u>624,577,910</u>	<u>664,711,158</u>
Marine insurance business		218,974,091	238,042,086
Motor insurance business		320,633,386	276,114,945
Miscellaneous ins. business		31,977,804	50,910,492
		<u>52,992,629</u>	<u>99,643,635</u>
Premium deposit	7.00	198,905,750	250,257,092
Liabilities and provisions:			
Estimated liability in respect of outstanding claims whether due or intimated	8.00	<u>5,737,544,340</u>	<u>4,617,339,873</u>
Amount due to other persons or bodies carrying on insurance business	9.00	336,202,994	488,210,687
Sundry creditors (including outstanding expenses, taxes & provisions)	10.A	948,248,303	1,086,087,021
Unclaimed dividend account	10.03	2,894,593,551	2,173,226,375
Bank overdraft	11.A	8,124,768	42,077,804
		<u>1,550,374,725</u>	<u>827,737,986</u>
Total liabilities		<u>6,561,028,000</u>	<u>5,532,308,123</u>
Total liabilities & shareholders' equity		<u>13,506,264,126</u>	<u>11,958,463,819</u>



Notes	Amount in Taka	
	2021	2020

Assets

		9,814,444,867	8,459,835,081
Investment	12.A	3,799,188,308	3,674,502,637
Investment in Associates	12.02	96,432,053	-
Outstanding premium	13.00	30,396,862	50,499,003
Amount due from other persons or bodies carrying on insurance business	14.00	4,306,131,215	3,386,518,199
Sundry debtors (including advances and deposits)	15.A	1,582,296,429	1,348,315,242
Cash and cash equivalent	16.A	1,514,501,460	1,338,901,583
Other accounts			
Land property and office space with building project	17.00	859,974,010	859,974,010
		1,317,343,789	1,299,753,145
Fixed assets	18.A	1,309,200,181	1,291,663,650
Intangible assets	18.B	5,700,732	5,464,402
Stock of printing, stationery and stamps	19.00	2,442,876	2,625,093
Total assets		13,506,264,126	11,958,463,819


Net assets value per share (NAVPS)

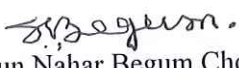
25.A

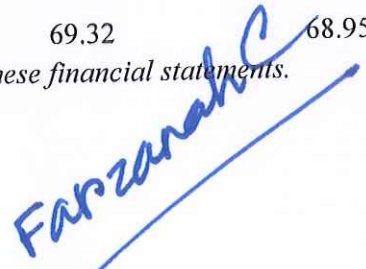
69.32

68.95

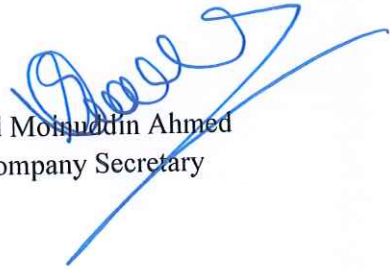
The accompanying notes on page no. 19-41 form an integral part of these financial statements.


Abdul Hafiz Chowdhury
Chairman


Shamsun Nahar Begum Chowdhury
Vice Chairperson


Farzanah Chowdhury
Managing Director & CEO



Syed Aliul Ahab
Financial Controller


Syed Moinuddin Ahmed
Company Secretary



Dated, Dhaka;
14 February 2022

Signed as per our separate report of even date



S. F. Ahmed & Co.
Chartered Accountants
DVC No. 2203060471AS512483

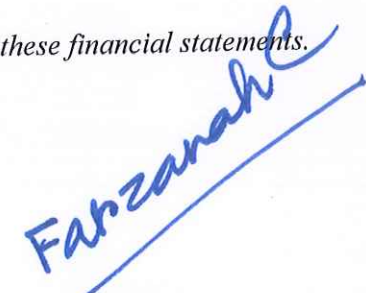
Green Delta Insurance Company Ltd. & Its Subsidiaries
Consolidated Profit and Loss Appropriation Account
for the year ended 31 December 2021

	Notes	Amount in Taka	
		2021	2020
Balance brought forward from last year		892,590,672	438,558,582
Net profit for the year brought down		1,348,984,702	1,008,969,200
Total		2,241,575,374	1,447,527,782
Reserve for exceptional losses		77,340,667	80,468,036
Performance bonus		7,483,902	-
Current tax expense		495,277,075	331,071,405
Deferred tax (income)/expenses		9,017,358	10,257,211
Dividend and reserve distributed from last year :		251,835,884	133,140,458
Cash		251,835,884	133,140,458
Profit for the period of continuing operation		759,865,701	587,172,548
Balance transferred to balance sheet		1,400,620,488	892,590,672
Total		2,241,575,374	1,447,527,782
Basic earnings per shares (Adjusted EPS of 2020)	24.A	8.43	6.66


The accompanying notes on page no. 19-41 form an integral part of these financial statements.


Abdul Hafiz Chowdhury
Chairman


Shamsun Nahar Begum Chowdhury
Vice Chairperson


Farzanah Chowdhury
Managing Director & CEO



Syed Aliul Ahab
Financial Controller


Syed Moinuddin Ahmed
Company Secretary

Signed as per our separate report of even date




Dated, Dhaka;
14 February 2022

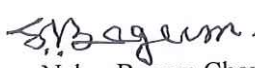

S. F. Ahmed & Co.
Chartered Accountants
DVC No. 2203060471AS512483

Green Delta Insurance Company Ltd. & Its Subsidiaries
Consolidated Profit and Loss Account
for the year ended 31 December 2021

	Notes	Amount in Taka	
		2021	2020
Investment income		134,634,567	96,235,406
Income from share business	21.A	118,252,062	116,179,049
Brokerage commission & others less direct expenses		186,301,098	82,261,154
Interest & other income	21.B	178,287,544	157,523,895
Share of Profit/(Loss) on investment in Associates (GDDAMC)	21.01	(1,467,947)	-
Total investment income		616,007,324	452,199,504
Fire insurance revenue account		546,835,174	334,466,172
Marine insurance revenue account		526,526,498	404,259,478
Motor insurance revenue account		68,966,694	74,554,020
Misc. insurance revenue account		60,261,320	152,121,495
Total revenue income		1,202,589,686	965,401,165
Total income		1,818,597,010	1,417,600,669
Management expenses	21.C	401,529,937	358,415,079
Director's fee & expenses		767,369	809,286
Audit fees		534,000	345,000
Depreciation		52,112,695	49,062,105
Total expenditure		454,944,001	408,631,470
Profit before tax and other provision		1,363,653,009	1,008,969,200
Others provision		14,668,307	-
Net profit before tax		1,348,984,702	1,008,969,200
Profit attributable to GDIC		1,348,986,027	1,008,978,214
Share of non-controlling interest		(1,325)	(9,014)
		1,348,984,702	1,008,969,200

The accompanying notes on page no. 19-41 form an integral part of these financial statements.


Abdul Hafiz Chowdhury
Chairman


Shamsun Nahar Begum Chowdhury
Vice Chairperson


Farzanah Chowdhury
Managing Director & CEO



Syed Aliul Ahab
Financial Controller


Syed Moinuddin Ahmed
Company Secretary



Dated, Dhaka;
14 February 2022

Signed as per our separate report of even date


S. F. Ahmed & Co.
Chartered Accountants
DVC No. 2203060471AS512483

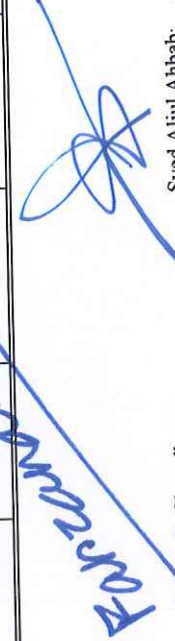
Green Delta Insurance Company Ltd. & Its Subsidiaries
Consolidated Statement of Changes in Equity
For the year ended 31 December 2021

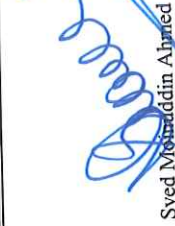
Amount in BDT

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
Opening balance as on 01 January 2021	931,983,200	70,041,875	1,423,904,445	180,000,000	110,000,000	1,068,270,679	1,635,351,212	1,006,584,916	6,426,136,327	19,369	6,426,155,696
Depreciation on asset revaluation for 2021	-	-	-	-	-	(9,910,440)	-	9,910,440	-	-	-
Deferred tax on revaluation reserve	-	-	-	-	-	3,716,415	-	-	3,716,415	-	3,716,415
Stock dividend @ 7.5% for the year -2020	69,898,740	(69,898,740)	-	-	-	-	-	-	-	-	-
Cash dividend paid @ 24.5% for the year 2020	-	-	-	-	-	-	-	(228,335,884)	(228,335,884)	-	(228,335,884)
Profit after tax	-	-	-	-	-	-	-	844,690,268	844,690,268	(1,325)	844,688,943
Changes in unrealized gain/(loss) from investment in quoted share	-	-	-	-	-	-	(137,392,613)	-	(137,392,613)	-	(137,392,613)
Deferred tax on investment fluctuation fund	-	-	-	-	-	-	9,063,890	-	9,063,890	-	9,063,890
Performance bonus	-	-	-	-	-	-	-	(7,483,902)	(7,483,902)	-	(7,483,902)
Appropriation to reserve for exceptional loss	-	-	77,340,667	32,891	-	-	-	(42,549,978)	34,823,580	-	34,823,580
Balance as on 31 December 2021	1,001,881,940	143,135	1,501,245,112	180,032,891	110,000,000	1,062,076,654	1,507,022,489	1,582,815,861	6,945,218,082	18,044	6,945,236,125
Balance as on 31 December 2020	931,983,200	70,041,875	1,423,904,445	180,000,000	110,000,000	1,068,270,679	1,635,351,212	1,006,584,916	6,426,136,327	19,369	6,426,155,696


Abdul Hafiz Chowdhury
Chairman


Shamsun Nahar Begum Chowdhury
Vice Chairperson


Farzana Chowdhury
Managing Director & CEO


Syed Aliul Ahab
Financial Controller


Syed Mohammad Ahmed
Company Secretary




Dated, Dhaka;
14 February 2022

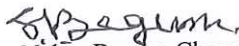
Signed as per our separate report of even date.

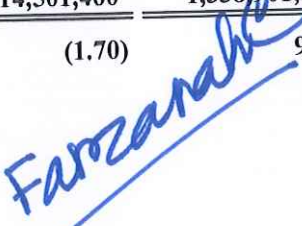
S. F. Ahmed & Co.
Chartered Accountants
DVC No. 2203060471AS512483

Green Delta Insurance Company Ltd. & Its Subsidiaries
Consolidated Statement of Cash Flows
for the year ended 31 December 2021


	Amount in Taka	
	2021	2020
Cash flow from operating activities		
Collections from premium and other income	4,942,731,497	4,396,584,813
Payments for management expense, re-insurance and claims	(4,711,050,120)	(3,436,927,938)
Income tax paid	(402,114,203)	(98,101,806)
Net cash inflow/(outflow) from operating activities	(170,432,826)	861,555,069
Cash flow from investing activities		
Investment in share and others	(287,341,021)	(71,986,712)
Loan given to GDSL	-	(34,900,000)
Investment in subsidiary company	-	16,000
Dividend received	110,419,938	51,263,064
Interest received on FDR	69,417,999	52,919,800
Other investment income	113,414,261	170,149,105
Purchase of fixed assets	(80,754,615)	(30,256,333)
Disposal of fixed assets	27,058,442	9,090,076
Receipts/Investment in others	49,403,647	8,061,981
Net cash outflow from investing activities	1,618,651	154,356,981
Cash flows from financing activities:		
Dividend paid	(251,835,884)	(133,140,548)
Loan repaid	727,160,140	(552,211,510)
Finance cost	(130,910,205)	(141,305,984)
Client account	-	(302,756)
Net cash generated from financing activities	344,414,052	(826,960,798)
Net cash inflow or (outflow) during the year	175,599,877	188,951,252
Cash & cash equivalents at the beginning of the year	1,338,901,583	1,149,950,331
Cash & cash equivalents at the end of the year	1,514,501,460	1,338,901,583
Net operating cash flows per share (NOCFPS)	26.01	(1.70) 9.24


Abdul Hafiz Chowdhury
Chairman


Shamsun Nahar Begum Chowdhury
Vice Chairperson


Farzanah Chowdhury
Managing Director & CEO



Syed Aliul Ahab
Financial Controller


Syed Mohammad Ahmed
Company Secretary



Dated, Dhaka;
14 February 2022

Signed as per our separate report of even date


S. F. Ahmed & Co.
Chartered Accountants
DVC No. 2203060471AS512483


Green Delta Insurance Company Ltd.
Balance Sheet
As at 31 December 2021

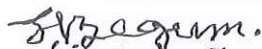
	Notes	Amount in Taka	
		2021	2020
Capital and liabilities:			
Share capital			
Authorized share capital	3.00	5,000,000,000	5,000,000,000
Issued, subscribed and paid-up capital	3.00	1,001,881,940	931,983,200
Share premium		143,135	70,041,875
Reserve or contingency account:			
Reserve for exceptional losses	4.01	1,501,245,112	1,423,904,445
Investment fluctuation fund	4.02	1,595,558,028	1,677,133,039
General reserve	4.03	180,000,000	180,000,000
Dividend equalization fund	4.04	110,000,000	110,000,000
Revaluation reserve	4.05	992,554,689	998,748,713
Profit & loss appropriation account	5.00	1,341,822,357	850,410,568
Total shareholders' equity		6,723,205,260	6,242,221,840
Balances of funds & accounts:			
Fire insurance business	6.00	218,974,091	238,042,086
Marine insurance business		320,633,386	276,114,945
Motor insurance business		31,977,804	50,910,492
Miscellaneous insurance business		52,992,629	99,643,635
Premium deposit	7.00	198,905,750	250,257,092
Liabilities and provisions		5,093,890,583	4,147,786,529
Estimated liability in respect of outstanding claims whether due or intimated	8.00	336,202,994	488,210,687
Amount due to other persons or bodies carrying on insurance business	9.00	948,248,303	1,086,087,021
Sundry creditors (including outstanding expenses, taxes & provisions)	10.00	2,477,349,609	1,938,108,026
Unclaimed dividend account	10.03	8,124,768	42,077,804
Bank overdraft	11.00	1,323,964,909	593,302,991
Total liabilities		5,917,374,243	5,062,754,779
Total liabilities & shareholders' equity		12,640,579,503	11,304,976,619

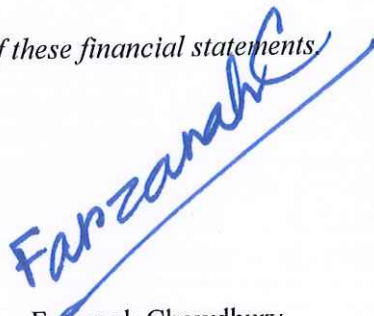


	Notes	Amount in Taka	
		2021	2020
Assets		9,431,268,251	8,123,844,099
Investment	12.00	3,848,206,366	3,798,558,384
Investment in Associates	12.02	96,432,053	-
Outstanding premium	13.00	30,396,862	50,499,003
Amount due from other persons or bodies carrying on insurance business	14.00	4,306,131,215	3,386,518,199
Sundry debtors (including advances and deposits)	15.00	1,150,101,755	888,268,513
Cash and cash equivalents	16.00	1,072,971,881	1,063,385,659
		2,136,339,371	2,117,746,861
Land	17.00	859,974,010	859,974,010
Fixed assets & intangible assets	18.00	1,273,922,485	1,255,147,758
Stock of printing, stationery and stamps	19.00	2,442,876	2,625,093
Total assets		12,640,579,503	11,304,976,619
Net assets value per share (NAVPS)	25.00	67.11	66.98

The accompanying notes on page no. 19-41 form an integral part of these financial statements.


Abdul Hafiz Chowdhury
Chairman


Shamsun Nahar Begum Chowdhury
Vice Chairperson


Farzanah Chowdhury
Managing Director & CEO



Syed Aliul Ahab
Financial Controller


Syed Moimuddin Ahmed
Company Secretary



Dated, Dhaka;
14 February 2022


Signed as per our separate report of even date

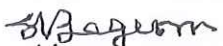

S. F. Ahmed & Co.
Chartered Accountants
DVC No. 2203060471AS512483

Green Delta Insurance Company Ltd.
Profit and Loss Appropriation Account
For the year ended 31 December 2021

	Notes	Amount in Taka	
		2021	2020
Balance brought forward from last year		678,131,796	207,939,811
Net profit for the year brought down		1,256,001,098	1,016,584,200
Total		1,934,132,894	1,224,524,011
Reserve for exceptional losses	4.01	77,340,667	80,468,036
Current tax expense	10.01	459,805,839	322,526,510
Deferred tax (income) / expense	10.02	9,017,358	10,257,211
Dividend and reserve distributed from last year Profit:		228,335,884	133,140,458
Cash dividend		228,335,884	133,140,458
General reserve		-	-
Dividend equalization fund		-	-
Profit for the period of continuing operation		709,837,234	603,332,443
Balance transferred to balance sheet		1,159,633,146	678,131,796
Total		1,934,132,894	1,224,524,011
Earning per share (Adjusted EPS of 2020)	24.00	7.86	6.83
P/E Ratio		13.50	9.03

The accompanying notes on page no. 19-41 form an integral part of these financial statements.


Abdul Hafiz Chowdhury
Chairman


Shamsun Nahar Begum Chowdhury
Vice Chairperson


Farzanah Chowdhury
Managing Director & CEO



Syed Aliul Ahab
Financial Controller


Syed Moimuddin Ahmed
Company Secretary



Dated, Dhaka;
14 February 2022


Signed as per our separate report of even date

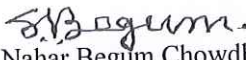

S. F. Ahmed & Co.
Chartered Accountants
DVC No. 2203060471AS512483

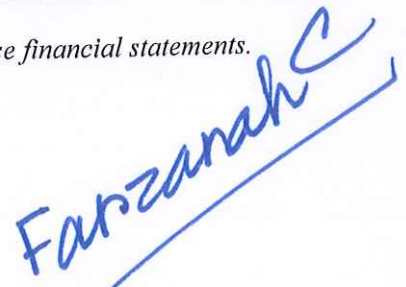
Green Delta Insurance Company Ltd.
Profit and Loss Account
For the year ended 31 December 2021

	Notes	Amount in Taka	
		2021	2020
Expenses of management (not applicable to any particular fund or account)		219,340,478	208,183,896
		41,578,480	40,436,578
Director's fee & expenses	20.00	767,369	809,286
Audit fees		356,500	345,000
Depreciation		40,454,611	39,282,292
Write off investment		-	-
Net profit for the year carried down to profit & loss appropriation account		1,256,001,098	1,016,584,200
Total		1,516,920,056	1,265,204,674
Investment & others income	21.00	315,798,316	299,803,509
Share of Profit/(Loss) on investment in Associates(GDDAMC)	21.01	(1,467,947)	-
Profit & loss transferred from :		1,202,589,687	965,401,165
Fire insurance revenue account		546,835,175	334,466,172
Marine insurance revenue account		526,526,498	404,259,478
Motor insurance revenue account		68,966,694	74,554,020
Miscellaneous insurance revenue account		60,261,320	152,121,495
Total		1,516,920,056	1,265,204,674

The accompanying notes on page no. 19-41 form an integral part of these financial statements.


Abdul Hafiz Chowdhury
Chairman


Shamsun Nahar Begum Chowdhury
Vice Chairperson


Farzana Chowdhury
Managing Director & CEO



Syed Aliul Ahab
Financial Controller


Syed Moimuddin Ahmed
Company Secretary




Signed as per our separate report of even date


Dated, Dhaka;
14 February 2022



S. F. Ahmed & Co.
Chartered Accountants
DVC No. 2203060471AS512483


Green Delta Insurance Company Ltd.
Statement of Changes in Equity
For the year ended 31 December 2021


Particulars	Amount in BDT									
	Share capital	Share premium	Reserve for exceptional losses	General reserve	Dividend equalization fund	Investment fluctuation fund	Revaluation reserve	Retained earnings	Total	
Opening balance as on 1 January 2021	931,983,200	70,041,875	1,423,904,445	180,000,000	110,000,000	1,677,133,039	998,748,713	850,410,568	6,242,221,840	
Depreciation on asset revaluation for 2021	-	-	-	-	-	-	(9,910,439)	9,910,439	-	
Deferred Tax on revaluation reserve	-	-	-	-	-	-	3,716,415	-	3,716,415	
Stock dividend @ 7.5% for the year 2020	69,898,740	(69,898,740)	-	-	-	-	-	-	-	
Cash dividend paid @24.5% for the year 2020	-	-	-	-	-	-	-	(228,335,884)	(228,335,884)	
Profit after tax	-	-	-	-	-	-	-	787,177,901	787,177,901	
Changes in unrealized gain/(loss) from investment in quoted share	-	-	-	-	-	(90,638,901)	-	-	(90,638,901)	
Deferred tax on investment fluctuation fund	-	-	-	-	-	9,063,890	-	-	9,063,890	
Appropriation to reserve for exceptional loss	-	-	77,340,667	-	-	-	-	(77,340,667)	-	
Closing balance as on 31 December 2021	1,001,881,940	143,135	1,501,245,112	180,000,000	110,000,000	1,595,558,028	992,554,689	1,341,822,357	6,723,205,260	
Balance as on 31 December 2020	931,983,200	70,041,875	1,423,904,445	180,000,000	110,000,000	1,677,133,039	998,748,713	850,410,568	6,242,221,840	


Abdul Hafiz Chowdhury
Chairman


Shamsun Nahar Begum Chowdhury
Vice Chairperson


Farzana Chowdhury
Managing Director & CEO


Syed Aliul Ahabab
Financial Controller


Syed Mojuddin Ahmed
Company Secretary

Signed as per our separate report of even date.




Dated, Dhaka;
14 February 2022

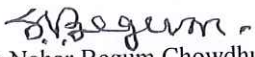


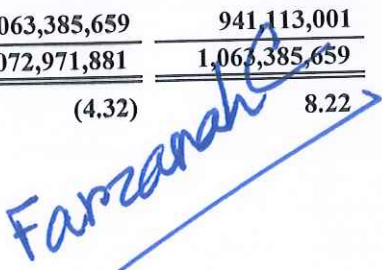
S. F. Ahmed & Co.
Chartered Accountants
DVC No. 2203060471AS512483


Green Delta Insurance Company Ltd.
Statement of Cash Flows
For the year ended 31 December 2021


	Amount in Taka	
	2021	2020
Cash flow from operating activities:		
Collections from premium and other income	4,506,101,936	4,278,840,044
Payments for management expense, re-insurance and claims	(4,561,476,501)	(3,436,256,772)
Income tax paid	(377,814,763)	(76,804,091)
Net cash inflow/(outflow) from operating activities	(433,189,328)	765,779,181
Cash flow from investing activities:		
Investment in share and FDR	(229,848,108)	(72,987,090)
Loan given to GDSDL/Recovery of loan to GDSDL	-	(34,900,000)
Investment in subsidiary company	-	16,000
Dividend received	110,419,938	51,263,064
Interest received on FDR	65,185,929	52,919,801
Other investment income	113,414,261	170,149,105
Purchase of fixed assets	(70,098,397)	(15,432,979)
Disposal of fixed assets	27,058,442	9,090,076
Net cash outflow from investing activities	16,132,065	160,117,977
Cash flow from financing activities:		
Bank loan	739,876,204	(575,742,650)
Finance cost	(84,896,836)	(94,741,302)
Dividend paid	(228,335,884)	(133,140,548)
Net cash generated from financing activities	426,643,485	(803,624,500)
Net increase/(decrease) in cash & cash equivalents during the year	9,586,222	122,272,658
Cash & cash equivalents at the beginning of the year	1,063,385,659	941,113,001
Cash & cash equivalents at the end of the year	1,072,971,881	1,063,385,659
Net operating cash flows per share (NOCFPS)	26.00	(4.32)


Abdul Hafiz Chowdhury
Chairman


Shamsun Nahar Begum Chowdhury
Vice Chairperson


Farzanah Chowdhury
Managing Director & CEO


Syed Aliul Ahbab
Financial Controller


Syed Moinuddin Ahmed
Company Secretary



Dated, Dhaka;
14 February 2022

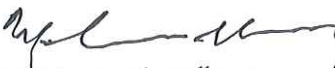
Signed as per our separate report of even date.

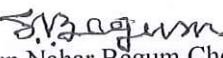

S. F. Ahmed & Co.
Chartered Accountants
DVC No. 2203060471AS512483


Green Delta Insurance Company Ltd.
Consolidated All Business Revenue Account
For the year ended 31 December 2021


	Notes	Amount in Taka	
		2021	2020
		946,998,032	1,331,337,539
Claims under policies less re-insurance	22.00	144,619,158	389,774,817
Agency commission		209,721,882	414,723,100
Expenses of management		592,656,992	526,839,622
Profit transferred to profit & loss account		1,202,589,687	965,401,168
Balance of accounts at the end of the year as shown in the balance sheet	6.00	624,577,910	664,711,158
Total		2,774,165,629	2,961,449,865
Balance of account at the beginning of the year		664,711,158	804,175,230
Gross premium		3,843,307,772	3,676,748,740
Re-insurance premium		(2,296,494,439)	(2,067,388,030)
Net premium	23.00	1,546,813,333	1,609,360,710
Commission on re-insurance ceded		562,641,138	547,913,925
Total		2,774,165,629	2,961,449,865

The accompanying notes on page no. 19-41 form an integral part of these financial statements.


Abdul Hafiz Chowdhury
Chairman


Shamsun Nahar Begum Chowdhury
Vice Chairperson


Farzanah Chowdhury
Managing Director & CEO



Syed Aliul Ahab
Financial Controller


Syed Moinuddin Ahmed
Company Secretary



Dated, Dhaka;
14 February 2022


Signed as per our separate report of even date

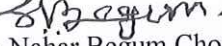

S. F. Ahmed & Co.
Chartered Accountants
DVC No. 2203060471AS512483

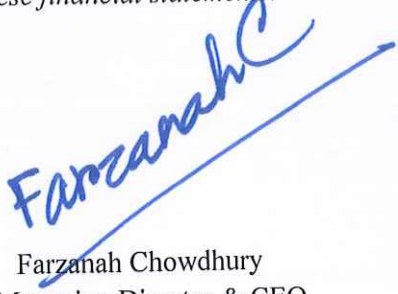
Green Delta Insurance Company Ltd.
Fire Insurance Revenue Account
For the year ended 31 December 2021

	Notes	Amount in Taka	
		2021	2020
		349,951,246	672,340,762
Claims under policies less re-insurance	22.00	(54,910,992)	229,394,341
Expenses of management		301,808,782	197,468,227
Agency commission		103,053,456	245,478,194
Profit transferred to profit & loss account		546,835,175	334,466,172
Balance of account at the end of the year as shown in the balance sheet (reserve for unexpired risks)		218,974,091	238,042,086
Total		1,115,760,512	1,244,849,020
		1,115,760,512	1,244,849,020
Balance of account at the beginning of the year	23.00	238,042,086	251,465,340
Premium less re-insurance		511,330,333	596,808,942
Commission on re-insurance ceded		366,388,093	396,574,739
Total		1,115,760,512	1,244,849,020

The accompanying notes on page no. 19-41 form an integral part of these financial statements.


Abdul Hafiz Chowdhury
Chairman


Shamsun Nahar Begum Chowdhury
Vice Chairperson


Farzanah Chowdhury
Managing Director & CEO


Syed Aliul Ahabab
Financial Controller


Syed Moinuddin Ahmed
Company Secretary

Signed as per our separate report of even date



Dated, Dhaka;
14 February 2022

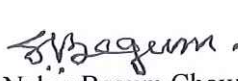

S. F. Ahmed & Co.
Chartered Accountants
DVC No. 2203060471AS512483

Green Delta Insurance Company Ltd.
Marine Insurance Revenue Account
For the year ended 31 December 2021

	Notes	Amount in Taka	
		2021	2020
		284,573,462	404,830,760
Claims under policies less re-insurance	22	45,709,078	103,387,537
Expenses of management		172,220,285	205,000,184
Agency commission		66,644,099	96,443,039
Profit transferred to profit & loss account		526,526,498	404,259,479
Balance of account at the end of the year as shown in the balance sheet (reserve for unexpired risks)		320,633,386	276,114,945
Total		<u>1,131,733,346</u>	<u>1,085,205,183</u>
		1,131,733,346	1,085,205,183
Balance of account at the beginning of the year		276,114,945	378,853,332
Premium less re-insurance	23	778,730,765	632,629,431
Commission on re-insurance ceded		76,887,636	73,722,420
Total		<u>1,131,733,346</u>	<u>1,085,205,183</u>

The accompanying notes on page no. 19-41 form an integral part of these financial statements.


Abdul Hafiz Chowdhury
Chairman


Shamsun Nahar Begum Chowdhury
Vice Chairperson


Farzanah Chowdhury
Managing Director & CEO



Syed Aliul Ahab
Financial Controller


Syed Moinuddin Ahmed
Company Secretary

Signed as per our separate report of even date



Dated, Dhaka;
14 February 2022



S. F. Ahmed & Co.
Chartered Accountants
DVC No. 2203060471AS512483


Green Delta Insurance Company Ltd.
Motor Insurance Revenue Account
For the year ended 31 December 2021

	Notes	Amount in Taka	
		2021	2020
		39,487,973	71,477,831
Claims under policies less re-insurance	22.00	16,306,299	14,417,314
Expenses of management		16,060,132	42,598,917
Agency commission		7,121,542	14,461,600
Profit transferred to profit & loss account		68,966,694	74,554,020
Balance of account at the end of the year as shown in the balance sheet (reserve for unexpired risks)		31,977,804	50,910,492
Total		140,432,471	196,942,343
		140,432,471	196,942,343
Balance of account at the beginning of the year		50,910,492	62,588,656
Premium less re-insurance	23.00	82,644,482	130,128,828
Commission on re-insurance ceded		6,877,497	4,224,859
Total		140,432,471	196,942,343

The accompanying notes on page no. 19-41 form an integral part of these financial statements.


Abdul Hafiz Chowdhury
Chairman


Shamsun Nahar Begum Chowdhury
Vice Chairperson


Farzanah Chowdhury
Managing Director & CEO



Syed Aliul Ahabab
Financial Controller


Syed Moinuddin Ahmed
Company Secretary

Signed as per our separate report of even date



Dated, Dhaka;
14 February 2022

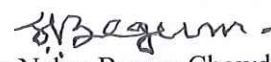

S. F. Ahmed & Co.
Chartered Accountants
DVC No. 2203060471AS512483

Green Delta Insurance Company Ltd.
Miscellaneous Insurance Revenue Account
For the year ended 31 December 2021

	Notes	Amount in Taka	
		2021	2020
		272,985,351	182,688,186
Claims under policies less re-insurance	22.00	137,514,773	42,575,625
Expenses of management		102,567,793	81,772,294
Agency commission		32,902,785	58,340,267
Profit transferred to profit & loss account		60,261,320	152,121,495
Balance of account at the end of the year as shown in the balance sheet (reserve for unexpired risks)		52,992,629	99,643,635
Total		386,239,300	434,453,316
		386,239,300	434,453,316
Balance of account at the beginning of the year		99,643,635	111,267,902
Premium less re-insurance	23.00	174,107,752	249,793,507
Commission on re-insurance ceded		112,487,913	73,391,907
Total		386,239,300	434,453,316

The accompanying notes on page no. 19-41 form an integral part of these financial statements.


Abdul Hafiz Chowdhury
Chairman


Shamsun Nahar Begum Chowdhury
Vice Chairperson


Farzanah Chowdhury
Managing Director & CEO


Syed Aliul Ahab
Financial Controller


Syed Moinuddin Ahmed
Company Secretary




Signed as per our separate report of even date

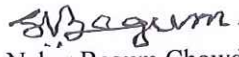
Dated, Dhaka;
14 February 2022

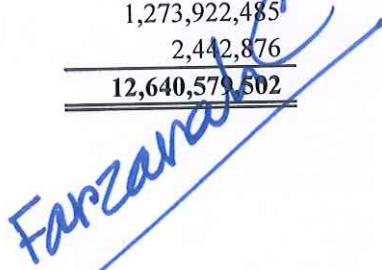

S. F. Ahmed & Co.
Chartered Accountants
DVC No. 2203060471AS512483

Green Delta Insurance Company Ltd.
Form "AA"
Classified Summary of Assets as at 31 December 2021

Sl. No.	Class of Assets	Book Value BDT
1	Investment in government bond	75,000,000
2	Investment on AB Bank Perpetual Bond	10,000,000
3	Investment LBFL Zero Coupon Bond	100,828,125
4	Investment in Associates (GDDAMC)	96,432,053
5	Shares listed on DSE & CSE (market price)	2,524,651,845
6	Alliance Leasing and Finance	120,000,000
7	Green Delta AIMS Ltd.	4,500,000
8	United Hospital	56,100,000
9	Investment in GDSL as margin loan (Note: 12.1)	235,000,000
10	Green Delta Capital Ltd.	249,999,900
11	Financial Excellence	3,000,000
12	CDBL	1,138,890
13	BD Venture	20,000,000
14	Professional Advancement Bangladesh Ltd.	9,996,000
15	Green Delta Securities Ltd	99,999,900
16	GD Assist Ltd.	49,980,000
17	Fixed Deposit	1,268,673,097
18	Cash at bank on STD and current account	92,310,490
19	Outstanding premium	30,396,862
20	Amount due from other persons or bodies carrying on insurance	4,306,131,215
21	Sundry debtors (including advance and deposits)	1,150,101,755
22	Land property	859,974,010
23	Fixed assets (at cost less depreciation)	1,273,922,485
24	Stock of stationery and stamps	2,442,876
Total:		<u>12,640,579,802</u>


Abdul Hafiz Chowdhury
Chairman


Shamsun Nahar Begum Chowdhury
Vice Chairperson


Farzanah Chowdhury
Managing Director & CEO



Syed Aliul Ahab
Financial Controller


Syed Moinuddin Ahmed
Company Secretary

Signed as per our separate report of even date



Dated, Dhaka;
14 February 2022


S. F. Ahmed & Co.
Chartered Accountants
DVC No. 2203060471AS512483

Green Delta Insurance Company Limited
Notes to the financial statements
as at and for the year ended 31 December 2021

1. Legal status and nature of the company

(a) Legal status and country of operation

Green Delta Insurance Company Limited (GDICL) was incorporated as a public limited company on 14 December 1985 and obtained the certificate of commencement of business as on 24 December 1985 under the Companies Act 1913 which was amended in 1994. The company obtained insurance license from the Controller of Insurance in 1986. GDICL went for public issue in 1990 and the shares of the company are listed in both Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.

The company has investment in four subsidiaries and one associate. 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 43 Branches located in different division of Bangladesh.

(b) Nature of business

The principal activities of the company is to offer general insurance products that includes fire and allied perils insurance, marine cargo and hull insurance, aviation insurance, automobile insurance and miscellaneous insurance. These products offer protection of policyholders' assets and indemnification of other parties that have suffered damage as a result of policyholders' accident. Non-life healthcare contracts provide medical cover to policyholders. Revenue from 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 takeover by GDICL in the year 2013. GDICL holds 99.999% of the shares and 0.0001% is hold by an individual shareholder. The GDSL was mainly established as a brokerage house with a view to cope with the business needs of the stock buying and selling in the market as a member of the DSE and CSE under the agencies of operating stock broker and stock dealer.

Green Delta Capital Limited (GDCL)

GDICL holds 99.999% of the shares and 0.0001% is hold by an individual shareholder. The principal activities of GDCL is to carry on trade, business of indenture, dealers, traders, brokers, importers and exporters and operate and provide merchant banking services, underwrite, manage distribute issue of securities, stocks, share, bonds, debenture stock and investment instruments.

Professional Advancement Bangladesh Limited (PABL)

GDICL holds 99.96% of the shares and 0.04% is hold by an individual shareholder. The principle activities of PABL is to provide quality level training to individuals, to become professionals in the insurance and financial field to develop and strengthen vocational and non vocational training at all level through formal and non formal mode.

GD Assist Limited (GDAL)

GDICL holds 99.96% of the shares and 0.04% is hold by an individual shareholder. The principle activities of GDAL is to provide promotional and marketing services to local and foreign clients regarding publicity and brand management of product and organization.

Green Delta Dragon Asset Management Company Limited (GDDAMC)

GDICL holds 40% of the shares, Dragon Capital Management Hong Kong (HK) holds 40% and Equinox Dhaka Limited holds 20%. The principal activities of GDDAMC is to carry on the business of asset and fund management and sponsor, manage or launch mutual funds, alternative investment funds, private equity, venture capital, impact funds, unit trust and other investment management products and services, dealers, traders, brokers, importers and exporters and operate and provide merchant banking services, underwrite, manage distribute issue of securities, stocks, share, bonds, debenture stock and investment instruments..



(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 International Accounting Standard 1: Presentation of Financial Statements. A complete set of financial statements comprise:

- i) Balance sheet as at 31 December 2021.
- ii) Profit and loss account for the year ended 31 December 2021.
- iii) Profit and loss appropriation account for the year ended 31 December 2021.
- iv) Statement of changes in equity for the year ended 31 December 2021.
- v) Statement of cash flows for the year ended 31 December 2021.
- vi) Consolidated all business revenue account for the year ended 31 December 2021.
- vii) Fire insurance revenue account for the year ended 31 December 2021.
- viii) Motor insurance revenue account for the year ended 31 December 2021.
- ix) Marine insurance revenue account for the year ended 31 December 2021.
- x) Miscellaneous insurance revenue account for the year ended 31 December 2021 and
- xi) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended 31 December 2021.

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 Reporting Act, 2015 (FRA) was enacted in 2015. The Financial Reporting Council (FRC) under the FRA has been formed in 2017 but the Financial Reporting Standards (FRS) under this council is yet to be issued for public interest entities such as general insurance companies. As the FRS is yet to be issued as per the provisions of the FRA, the consolidated and separate financial statements of the Group and the Company have been prepared in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Insurance Act 1938 (as amended in 2010), the Insurance Rules 1958 and in conformity the Companies Act 1994, the Securities and Exchange Rules 1987, the listing rules of Dhaka Stock Exchange Ltd. (DSE) and Chittagong Exchange Ltd (CSE) and other applicable laws & regulations in Bangladesh.

The financial statements have been prepared on going concern and accrual basis under the historical cost convention. The balance sheet has been prepared in accordance with the regulations as contained in parts I of the First Schedule and as per Form "A" as set forth Part II of that schedule, Profit and Loss Account and Profit and Loss Appropriation Account has been prepared in accordance with the regulations as contained in Part I of the Second Schedule and as per Form "B" & "C" as set forth in Part II of that Schedule respectively and the Revenue Accounts of each class of General Insurance business has been prepared in accordance with the regulation as contained in part I of the Third Schedule and as per Form "F" as set forth in Part II of the Schedule of the Insurance Act, 1938. Statement of cash flow and Statement of changes in equity has been prepared in accordance with IFRS.

2.02 Basis of consolidation

The financial statements of the Company and its subsidiaries have been consolidated in accordance with International Financial Reporting Standards 10: Consolidated Financial Statements and International Accounting Standard 27: 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 Basis of accounting for investment in Associates

The equity method is used as accounting method for investment in Associates in accordance with International Accounting Standards 28: Investment in Associates and Joint Ventures. However, the equity method is a method of accounting where by the investment is initially recognized at cost & adjusted thereafter for the post acquisition change in the investor's share of the investee's net assets. The investor's share of the investee's profit or loss is recognized in the investor's profit or loss. Distribution received from an investee reduce the carrying amount of the investment. Adjustment to the carrying amount may also be necessary for changes in the investee other comprehensive income .such changes include those arising from the revaluation of property , plant & equipment & from foreign exchange translation differences. The investor's share of those changes is recognized in the investor's other comprehensive income.

2.04 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 does not include any adjustments should the Green Delta Insurance Company Limited be unable to continue as a going concern.

2.05 Functional and presentation currency

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

2.06 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 are revised and in any future periods affected.

2.07 Materiality and aggregation

Each material item considered by management as significant, has been presented separately in the financial statements. No amount has been set off unless 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.



2.08 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 reporting date.

2.09 Property, plant and equipments

a. Recognition and measurement

The cost of an item of property, plant and equipments is recognized as an asset if, and only if it 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 asset 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 namely "KPMG in Bangladesh" to reflect the fair value (prevailing market price). As the fair value of the assets does not differ significantly from its carrying amount as at 31 December 2021 so no revaluation has been made as on that date.

b. Depreciation

Fixed assets are recorded at historical cost less accumulated depreciation as per International Accounting Standard 16: Property, Plant and Equipment. Depreciation is charged on straight line method based on the following useful lives of the fixed assets:

<u>Category of assets</u>	<u>Useful Life</u>
Furniture & Fixture	10 years
Equipment	7 years
Vehicles	5 years
Building	99 years

Depreciation on newly acquired assets are calculated from the date when the related assets are available for use and charged until 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 IAS 16.

d. Impairment

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss. An impairment loss is recognized as an expenses in the profit and loss account.

2.10 Intangible assets

Intangible assets (computer software) are recorded at historical cost less accumulated amortization. These assets are amortized on straight line method based on the useful lives of the assets which is 7 years.

Financial Reporting Principles IFRS 16 Leases effective from annual periods beginning on or after January 1, 2019 has changed how the company accounts for its lease contracts. The company leases a number of office space in addition to service sites. Before the adoption of IFRS 16, all lease contracts were classified as operating leases. IFRS 16 requires all contracts that contain a lease to be recognized on the balance sheet as a right-of-use asset and lease liability. Only certain short-term and low-value leases are exempted.



In compliance with the standard, the company has elected to use the recognition exemptions in the standard for short-term leases and leases of low value items. In such cases the lease are accounted for as short term leases and the lease payments associated with them are recognized as an expenses from short term lease.

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, short term fixed deposits, and bank balances.

2.13 Cash flow statements

Cash flow statement is prepared in accordance with International Accounting Standard 7: Statement of cash flows. Cash flows from operating activities have been presented using Direct Method.

2.14 Revenue recognition

Gross premium

Gross general insurance premium comprise the total premium 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 profit & loss account as it accrues and is calculated 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 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 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 annual general meeting 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 during the year paid and outstanding at the reporting along with related 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 Employee benefits

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 years of confirmed service - Nil
- confirmed service between 5 and 10 years - One month's last drawn basic pay for every completed year of service.
- on completion of 10 years confirmed service and above - Two month's last drawn basic pay for every completed year of service subject to maximum 50 times of basic pay.

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 check-up benefit and death & disability benefit to its employees as per their requirement.

iv) Incentive bonus

The company has a policy namely incentive bonus scheme for its employees who meets certain criteria based on their annual performance bonus is ascertained on net profit with approval in the Annual General Meeting and the expense is accounted for in the year to which same relates.

v) Workers' Profit Participation Fund

Section 234 of chapter 15 of Bangladesh Labor Act 2006 (as amended in 2013) requires every company to establish a workers' Participation Fund and Welfare Fund. However, BFID, on behalf of the financial institution sector, requested clarification from the Labor Ministry regarding the applicability of the provisions for the sector. Similarly Bangladesh Insurance Association has corresponded with Financial Ministry on this matter requesting for exemption for Insurance Companies. As no decision has been yet concluded on such communications, we are yet to provide for the said provision.

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 37.5%.

Deferred tax

The Corporation accounted for deferred tax as per International Accounting Standard 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, 5% statutory reserve is maintained out of profit by the Company to meet any possible future claims.

b) Foreign currency fluctuation fund

The Company maintains a foreign currency account for the overseas transactions and recognize foreign currency gain /(loss) 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 gain or loss is transferred to the investment fluctuation fund. The income is transferred to profit or loss account once it is realized.

d) General reserve

The Company creates a general reserve from the current year profit to avoid future contingency as and when decided by the Board.

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 IFRS due to mandatory compliance of Insurance Act's requirements

The Green Delta Insurance Company Limited management has followed the principles of IFRS consistently in preparation of the financial statements to that extent as applicable to the company. Some requirements of Insurance Act 1938 (as amended 2010) and Insurance Rules 1958 and regulations contradict with those of financial instruments and general provision standards of IFRS. As such the GDICL has departed from those contradictory requirements of IFRS in order to comply with the rules and regulations of IDRA which are disclosed below along with financial impact where applicable:

- a) 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. Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value through Other Comprehensive Income (FVOCI) – debt investment; Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or Fair Value Through Profit or Loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.
- b) Unexpired risk 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 IAS 37. At the year end the GDICL has recognized provision of BDT 624,577,910 as balance of fund and liabilities in the balance sheet under liabilities.
- c) Insurance Act 1938 has issued templates for financial statements which is to be followed strictly by all general and life insurance company. The templates of financial statements issued by Insurance Act does not include other comprehensive income (OCI). However, deferred tax related to revaluation reserve & investment fluctuation reserve has been shown through statement of changes in equity.
- d) As per IDRA guidelines, financial instruments are categorized, recognized and measured differently from those prescribed in IFRS 9. Disclosures in the prescribed templates of IDRA guidelines are disclosed only.

2.21 Interest expense

The Company has incurred interest and related expenses on account of overdraft and short term loan. In terms of provision of the International Accounting Standard 1: Presentation of Financial Statements, interest expenses are recognized on accrual basis.

2.22 Earnings per share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Detail computations provided 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 31 December 2021 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 2021.



2.23 Accounting for changes in accounting estimates

IAS 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 International Accounting Standards: 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: 27

2.25 Events after the reporting period

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

Board of Directors has recommended cash dividend of 30% for the year ended 31 December 2021 which is in compliance with section 16G and 16F of Income Tax Ordinance 1984.

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 43 branch offices with no overseas branch as on 31 December 2021. 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 IFRS framework for the presentation of financial statements together with IAS 1 and IAS 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 IAS 8. We have applied the consistent accounting and valuation principles.

2.29 Comparative information

Comparative information has been disclosed in respect of the period ended 31 December 2020 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. Prior year figures 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 14 February 2022 for public issue.

2.32 General

Figures appearing in these financial statements have been rounded off to the nearest BDT amount.

2.33 Reporting Currency

The financial statements are prepared and presented in Bangladesh Taka (BDT), which is the company's functional currency.

2.34 Reporting Period

The financial period under audit of the company covering (12) twelve months from of 01 January 2021 to 31 December 2021.



Amount in Taka	
2021	2020

3.00 Authorised share capital:

500,000,000 ordinary shares of BDT 10 each

5,000,000,000 5,000,000,000

Issued, subscribed & paid up capital

100,188,194 ordinary shares of BDT 10 each fully paid up in cash

1,001,881,940 931,983,200

Classification of shareholders by holdings as on 31 December 2021.

Range of share holding	No. of Shareholders	No. of Shares	% of Holdings	Value of Share in BDT
Less than 500 Shares	2,521	451,445	0.45%	4,514,450
501 - 5,000	1,838	3,329,027	3.32%	33,290,270
5,001 - 10,000	263	2,000,558	2.00%	20,005,580
10,001 - 20,000	147	2,106,918	2.10%	21,069,180
20001 - 30000	78	1,924,841	1.92%	19,248,410
30001 - 40000	27	969,372	0.97%	9,693,720
40,001 - 50,000	25	1,154,128	1.15%	11,541,280
50,001 - 60,000	12	665,586	0.66%	6,655,860
60,001 - 70,000	8	524,839	0.52%	5,248,390
70,001 - 80,000	10	757,808	0.76%	7,578,080
80,001 - 90,000	9	775,071	0.78%	7,750,710
90,001 and above	122	85,528,601	85.37%	855,286,010
	5,060	100,188,194	100.00%	1,001,881,940

4.00 Reserve or contingency account

Reserve for exceptional losses (Note: 4.01)

1,501,245,112 1,423,904,445

Investment fluctuation fund (Note: 4.02)

1,595,558,028 1,677,133,039

General reserve (Note: 4.03)

180,000,000 180,000,000

Dividend equalization fund (Note: 4.04)

110,000,000 110,000,000

Revaluation reserve (Note: 4.05)

992,554,689 998,748,713

Total

4,379,357,829 4,389,786,197

4.01 Reserve for exceptional losses

Opening balance

1,423,904,445 1,343,436,409

Add: Addition during the year (5% of net premium income)

77,340,667 80,468,036

Sub Total

1,501,245,112 1,423,904,445

4.02 Investment fluctuation fund

Opening balance

1,677,133,039 1,850,847,854

Unrealised gain/(loss) made during the year

(90,638,901) (193,016,461)

Deferred tax on unrealised gain/(loss) during the year

9,063,890 19,301,646

Sub Total

1,595,558,028 1,677,133,039

4.03 General reserve

Opening balance

180,000,000 180,000,000

Addition during the year

- -

Sub Total

180,000,000 180,000,000

4.04 Dividend equalization fund

Opening balance

110,000,000 110,000,000

Less: Transfer to retained earnings

- -

Sub Total

110,000,000 110,000,000



		Amount in Taka	
		2021	2020
4.05	Revaluation reserve		
	Opening balance	998,748,713	1,010,099,164
	Realized through excess depreciation on revaluation of assets	(6,194,024)	(11,350,451)
	Sub Total	992,554,689	998,748,713
4.A	Consolidated reserve for contingency account		
	Green Delta Insurance Company	4,379,357,829	4,389,786,197
	Green Delta Securities Limited	30,438,558	27,740,139
	Green Delta Capital Limited	(49,419,241)	-
	Total	4,360,377,146	4,417,526,336
4.B	Consolidated revaluation reserve		
	Green Delta Insurance Company	992,554,689	998,748,713
	Green Delta Securities Limited	69,521,965	69,521,966
	Sub Total	1,062,076,654	1,068,270,679
4.C	Consolidated Investment fluctuation fund		
	Green Delta Insurance Company	1,595,558,028	1,677,133,039
	Green Delta Securities Limited	(39,116,298)	(41,781,828)
	Green Delta Capital Limited	(49,419,241)	-
	Total	1,507,022,489	1,635,351,211
5.00	Profit and loss appropriation account		
	Opening Balance (accumulated un distributed profit)	850,410,568	362,057,861
	Add: Net profit for the year	1,256,001,098	1,016,584,200
	Less : Transfer to reserve for exceptional losses	(77,340,667)	(80,468,036)
	Less : Current tax expense	(459,805,839)	(322,526,510)
	Less : Deferred tax income / (expense)	(9,017,358)	(10,257,211)
	Less : Cash dividend paid for the year 2020	(228,335,884)	(133,140,458)
	Add: Transfer of excess depreciation from asset revaluation reserve	9,910,439	18,160,722
	Total	1,341,822,357	850,410,568
5.A	Consolidated profit and loss appropriation account		
	Green Delta Insurance company	1,341,822,357	850,410,568
	Green Delta Capital Limited	93,384,383	23,499,749
	Green Delta Securities Ltd.	178,206,063	159,848,719
	GD Assist Ltd.	(11,518,821)	(15,085,230)
	Professional Advancement Bangladesh Ltd.	(19,078,121)	(12,088,887)
	Total	1,582,815,861	1,006,584,919
5.B	Non-controlling interest		
	Green Delta Capital Limited	363	352
	Green Delta Securities Ltd.	492	458
	GD Assist Ltd.	16,792	15,365
	Professional Advancement Bangladesh Ltd.	397	3,194
	Total	18,044	19,369



Amount in Taka	
2021	2020

6.00 Balance of fund account

Fire insurance business	218,974,091	238,042,086
Marine insurance business	320,633,386	276,114,945
Motor insurance business	31,977,804	50,910,492
Misc. insurance business	52,992,629	99,643,635
	624,577,910	664,711,158

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	
			2021	2020
Fire	547,435,227	40%	218,974,091	238,042,086
Marine Cargo	752,191,656	40%	300,876,663	234,226,555
Marine Hull	19,756,723	100%	19,756,723	41,888,390
Motor	79,944,511	40%	31,977,804	50,910,492
Miscellaneous	132,481,572	40%	52,992,629	99,643,635
Total	1,531,809,689		624,577,910	664,711,158

7.00 Premium deposits

Marine cargo	198,905,750	250,257,092
Total	198,905,750	250,257,092

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	262,841,621	423,461,723
Marine Cargo	37,055,901	41,186,202
Marine Hull	11,308,892	12,601,939
Motor	4,632,554	6,115,191
Miscellaneous	20,364,026	4,845,632
Total	336,202,994	488,210,687

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

This represents the amount payable to overseas re-insurers and private sector insurance companies on account of re-insurance and co-insurance premium as at 31 December.

Payable against co-insurance premium	83,959,915	51,725,256
Overseas re-insurer	864,288,388	1,034,361,765
Total	948,248,303	1,086,087,021



Amount in Taka	
2021	2020

10.00 Sundry creditors

Liability for expenses	45,502,787	9,852,604
Others payable	617,487,611	490,302,910
Provision for income tax (Note : 10.01)	1,192,957,024	812,787,378
Deferred tax liabilities (Note : 10.02)	621,402,187	625,165,134
Total	2,477,349,609	1,938,108,026

10.01 Provision for income tax

Opening balance	812,787,378	490,260,868
Add : Addition during the year	459,805,839	322,526,510
Sub Total	1,272,593,218	812,787,378
Less: Final Tax settlement for the assessment year 2017-2018	79,636,194	-
Total	1,192,957,024	812,787,378

10.02 Deferred tax (asset)/liability

Opening balance	625,165,134	641,019,840
Deferred tax obligation / (benefit) during the year	9,017,358	10,257,211
Deferred tax obligation / (benefit) during the year related to investment fluctuation fund and excess depreciation on revaluation reserve	(12,780,305)	(26,111,917)
Total	621,402,187	625,165,134

10.02.01 Deferred tax assets/(liabilities) as on 31 December 2021 :

As at 31 December 2021	Carrying amount	Tax base value	Applicable tax rate	Deferred tax (assets)/liability
Property, Plant and Equipment at cost	745,225,916	401,193,488	37.5%	129,012,161
Revaluation of Land	778,963,925	-	15%	116,844,589
Revaluation of Property, Plant and Equipment	528,696,569	-	37.5%	198,261,213
Unrealized gain on marketable securities	1,772,842,239	-	10.0%	177,284,224
Total deferred tax liabilities	3,825,728,649	401,193,488		621,402,187

10.02.02 Deferred tax assets/(liabilities) as on 31 December 2020 :

As at 31 December 2020	Carrying amount	Tax base value	Applicable tax rate	Deferred tax (assets)/liability
Property, Plant and Equipment at cost	708,819,192	388,833,055	37.5%	119,994,802
Revaluation of Land	778,963,925	-	15.0%	116,844,589
Revaluation of Property, Plant and Equipment	538,607,007	-	37.5%	201,977,628
Unrealized gain on marketable securities	1,863,481,149	-	10.0%	186,348,115
Total deferred tax liabilities	3,889,871,273	388,833,055		625,165,134

10.03 Unclaimed Dividend Account

Year		
Upto 2017	-	36,989,021
2018	1,831,416	1,837,622
2019	3,079,806	3,251,161
2020	3,213,546	-
	8,124,768	42,077,804

10.A Consolidated sundry creditors

Green Delta Insurance Company Ltd.	2,477,349,609	1,938,108,026
Green Delta Capital Limited	58,808,330	12,256,827
Green Delta Securities Limited	348,798,107	214,148,672
Professional Advancement Bangladesh Ltd.	1,523,746	2,430,113
GD Assist Ltd.	8,113,759	6,282,737
Total	2,894,593,551	2,173,226,375



Amount in Taka	
2021	2020

11.00 Bank overdraft		
Bank overdraft	1,143,964,909	593,302,991
Time Loan	180,000,000	-
Total	1,323,964,909	593,302,991
The time loan BDT 180,000,000 has been received from Dhaka Bank Limited, Mohakhali branch @ 9% interest in favor of the company.		
11.A Consolidated bank overdraft		
Green Delta Insurance Company Ltd.	1,323,964,909	593,302,991
Green Delta Securities Limited	224,697,824	229,646,615
Green Delta Capital Limited	-	-
GD Assist Ltd.	1,711,992	4,788,380
Total	1,550,374,725	827,737,986
12.00 Investment		
Investment in government bond	75,000,000	75,000,000
Investment on AB Bank Perpetual Bond	10,000,000	-
Investment LBFL Zero Coupon Bond	100,828,125	-
Investment in GDSL as margin loan (Note: 12.01)	235,000,000	235,000,000
Investment in quoted shares (Market Price)	2,524,651,845	2,649,313,272
Investment In FDR (maturity more than 3 months)	288,011,706	219,558,422
Investment in unquoted share(Note: 12.03)	204,738,890	209,710,890
Investment in Subsidiaries (Note: 12.04)	409,975,800	409,975,800
Total	3,848,206,366	3,798,558,384
12.01 Investment in GDSL as margin loan		
Margin Loan of Green Delta Securities Ltd.	235,000,000	235,000,000
Sub Total	235,000,000	235,000,000
12.02 Investment in Associates (GDDAMC)		
Investment in Associates (GDDAMC)	97,900,000	-
Share of Profit/(Loss) on Investment in GDDAMC	(1,467,947)	-
Sub Total	96,432,053	-
12.03 Investment in unquoted share		
Green Delta AIMS Ltd.	4,500,000	4,500,000
United Hospital	56,100,000	56,100,000
Alliance Leasing and Finance	120,000,000	120,000,000
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
Sub Total	204,738,890	209,710,890
12.04 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.	49,980,000	49,980,000
Professional Advancement Bangladesh Ltd.	9,996,000	9,996,000
Sub Total	409,975,800	409,975,800
12.A Consolidated investment		
Investment of Green Delta Insurance Co. Ltd.	3,203,230,566	3,153,582,584
Investment of Green Delta Capital Ltd.	235,005,917	207,393,242
Investment of Green Delta Securities Ltd.	322,201,103	274,858,351
Investment of Professional Advancement Bangladesh Ltd.	11,062,340	10,876,057
Investment of GD Assist Ltd.	27,688,382	27,792,403
Total	3,799,188,308	3,674,502,637



Amount in Taka	
2021	2020

13.00 Outstanding premium

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

Marine hull	22,817,287	30,514,330
Aviation hull	7,579,575	19,984,673
Total	30,396,862	50,499,003

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 31 December:

Co-insurance premium receivable	36,133,104	40,027,286
Co-insurance claim receivable	967,815	10,753,354
Amount due from overseas re-insurer & SBC	4,269,030,296	3,335,737,559
Total	4,306,131,215	3,386,518,199

15.00 Sundry debtors (including advance and deposits)

Advance rent	8,128,067	7,547,637
Advance salary	240,000	30,749
Other advances	1,129,408,794	870,764,877
Security deposit	3,757,351	3,396,300
Accrued interest	8,567,543	6,528,950
Total	1,150,101,755	888,268,513

15.A Consolidated sundry debtors

Green Delta Insurance Company Ltd.	1,056,654,327	784,581,689
Green Delta Capital Limited	67,881,632	54,932,380
Green Delta Securities Limited	430,084,464	480,657,455
Professional Advancement Bangladesh Ltd.	11,793,485	15,170,668
GD Assist Ltd.	15,882,521	12,973,050
Total	1,582,296,429	1,348,315,242

16.00 Cash and cash equivalent

Fixed deposits	980,661,391	1,039,204,443
Cash at Bank	91,626,996	23,670,390
Cash in hand	683,494	510,826
Total	1,072,971,881	1,063,385,659

16.A Consolidated cash and cash equivalent

Green Delta Insurance Company Ltd.	1,072,971,881	1,063,385,659
Green Delta Capital Limited	40,659,219	14,016,822
Green Delta Securities Limited	398,180,509	255,996,621
Professional Advancement Bangladesh Ltd.	1,433,386	3,043,002
GD Assist Ltd.	1,256,465	2,459,479
Total	1,514,501,460	1,338,901,583

17.00 Land

Land at revalued price (Mohakhali)	800,000,000	800,000,000
Land at Aftabnagar (cost Price)	59,974,010	59,974,010
Total	859,974,010	859,974,010

Land has been revalued as per decision of the board and stated at new revalued price which was measuring 6 (Six) khatha 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.



18.00 Fixed asset

Cost/Revaluation

	Furniture & Fixtures	Office & Electrical Equipments	Vehicles	Building & Real Estate		Total
				Own Used	Investment Property	
As at 01 January 2021	92,547,415	118,976,466	116,777,386	631,699,128	636,884,423	1,596,884,818
Additions during the year	8,105,853	8,460,764	42,566,687	-	-	59,133,304
Adjustment during the year	-	-	-	-	-	-
Disposal during the year	(4,067,012)	(5,708,550)	(17,282,880)	-	-	(27,058,442)
Total as at 31 December 2021	96,586,256	121,728,680	142,061,193	631,699,128	636,884,423	1,628,959,680

Depreciation

As at 01 January 2021	60,620,556	90,012,929	101,241,010	53,127,362	42,186,816	347,188,672
Charged during the year	9,528,909	8,117,943	8,691,005	6,380,799	6,433,176	39,151,832
Adjustment during the year	-	-	-	-	-	-
Disposal during the year	(3,608,146)	(5,703,225)	(16,291,206)	-	-	(25,602,577)
Total as at 31 December 2021	66,541,319	92,427,646	93,640,809	59,508,161	48,619,992	360,737,927

Sub Total written down value of fixed asset

	30,044,937	29,301,033	48,420,384	572,190,967	588,264,431	1,268,221,753
--	------------	------------	------------	-------------	-------------	---------------

Sub Total written down value of intangible assets (Note 18.01)

5,700,732

Total written down value as at 31 December 2021

	30,044,937	29,301,033	48,420,384	572,190,967	588,264,431	1,273,922,485
--	------------	------------	------------	-------------	-------------	---------------

Written down value at 31 December 2020

	31,926,859	28,963,537	15,536,376	578,571,766	594,697,607	1,249,696,146
--	------------	------------	------------	-------------	-------------	---------------

Written down value of intangible assets

5,451,612

Total Written down value at 31 December 2020

	31,926,859	28,963,537	15,536,376	578,571,766	594,697,607	1,255,147,758
--	------------	------------	------------	-------------	-------------	---------------

Amount in Taka	
2021	2020

18.01 Intangible assets

Opening balance

9,978,888

12,568,816

Add: Addition during the year

1,551,900

395,128

Add: Adjustment during the year

-

864,944

Less: Disposal during the year

-

3,850,000

11,530,788

9,978,888

Less: Amortization during the year

1,302,780

1,797,930

Add: Disposal during the year

-

2,710,454

Less: Adjustment during the year

-

65,556

Less: Accumulated amortization

4,527,276

5,374,244

5,700,732

5,451,612

Sub Total

18.A Consolidated fixed assets

Green Delta Insurance Company Ltd.

1,268,221,753

1,249,696,146

Green Delta Capital Limited

9,491,989

9,666,617

Green Delta Securities Ltd.

11,781,585

11,818,243

Professional Advancement Bangladesh Ltd.

5,773,565

6,252,562

GD Assist Ltd.

13,931,289

14,230,082

1,309,200,181

1,291,663,650

Total

18.B Consolidated intangible assets

Green Delta Insurance Company Ltd.

5,700,732

5,451,612

Green Delta Capital Limited

-

12,790

5,700,732

5,464,402

Total

19.00 Stock of printing, stationery & stamps

Printing

1,392,753

1,334,274

Stationery

2,061

4,621

Insurance policy stamps

1,048,062

1,286,198

2,442,876

2,625,093

Total

20.00 Audit fees

Statutory audit

356,500

345,000

356,500

345,000

Total



	Amount in Taka	
	2021	2020
21.00 Investment and others income		
Interest on FDR & STD and others	69,184,333	53,696,390
Net profit from shares trading	58,624,340	106,536,684
Interest on national bond	3,537,400	2,132,780
Gain from asset disposal	7,389,372	(794,198)
Dividend income	108,637,449	51,470,886
Interest income from GDSL	20,170,835	20,012,978
Co-ins service charges	6,958,119	4,491,790
Sundry income	6,602,339	10,020,504
Rental income	18,019,342	29,409,261
Income from trustee commission	17,740,498	23,447,034
Currency exchange gain/ (loss)	(1,065,708)	(620,600)
Total	315,798,316	299,803,509

21.01 Share of Profit/(Loss) on investment in Associates(GDDAMC)

(1,467,947) -

21.A Consolidated income from share

Green Delta Insurance Company Ltd.	58,624,340	106,536,684
Green Delta Capital Limited	30,058,524	8,246,453
Green Delta Securities Ltd.	29,569,198	1,395,912
Total	118,252,062	116,179,049

21.B Consolidated interest & others income

Green Delta Insurance Company Ltd.	130,517,185	112,386,677
Green Delta Capital Limited	14,583,252	18,667,618
Green Delta Securities Ltd.	62,292,142	56,909,682
Professional Advancement Bangladesh Ltd.	176,658	649,364
GD Assist Ltd.	1,270,448	1,823,203
	208,839,685	190,436,544
Less: Inter company transaction	30,552,141	32,912,649
Total	178,287,544	157,523,895

21.C Consolidated management expenses

Green Delta Insurance Company Ltd.	219,340,478	208,528,896
Green Delta Capital Limited	48,922,498	36,304,011
Green Delta Securities Ltd.	142,239,053	110,685,225
Professional Advancement Bangladesh Ltd.	8,594,511	8,565,264
GD Assist Ltd.	12,985,538	27,589,332
	432,082,078	391,672,728
Less: Inter company transaction	30,552,141	32,912,649
Total	401,529,937	358,760,079

22.00 Claims under policies less re-insurance

	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total
Claims paid during the year	105,709,110	47,446,878	3,685,548	17,788,936	121,996,379	296,626,851
Claims outstanding at the end of the year	262,841,621	37,055,901	11,308,892	4,632,554	20,364,026	336,202,994
Claims outstanding at the beginning of the year	(423,461,723)	(41,186,202)	(12,601,939)	(6,115,191)	(4,845,632)	(488,210,687)
Total amount (year - 2021)	(54,910,992)	43,316,577	2,392,501	16,306,299	137,514,773	144,619,158
Total amount (year - 2020)	229,394,341	93,030,455	10,357,082	14,417,314	42,575,625	389,774,817

23.00 Premium less re-insurance

Class of business :	On Direct Business	On Re-ins Accepted	On Re-ins. Ceded	Total Amount in 2021	Total Amount in 2020
Fire	1,957,192,869	-	(1,445,862,536)	511,330,333	596,808,942
Marine Cargo	972,060,758	-	(211,778,759)	760,281,999	590,716,274
Marine Hull	144,766,628	-	(126,317,861)	18,448,767	41,913,157
Motor	104,147,984	-	(21,503,502)	82,644,482	130,128,828
Miscellaneous	665,139,533	-	(491,031,781)	174,107,752	249,793,507
Total amount (31 December 2021)	3,843,307,772	-	(2,296,494,439)	1,546,813,333	1,609,360,710



		Amount in Taka	
		2021	2020
24.00 Earning per share (EPS)			
Basic earning per share (EPS) on net profit after tax		7.86	6.83
Earnings attributable to ordinary shares:		787,177,901	683,800,480
Profit as per profit & loss account		1,256,001,098	1,016,584,200
Less: Income tax provision		459,805,839	322,526,510
Less: Deferred tax expenses		9,017,358	10,257,211
Less: Loss from discontinued business		-	-
Number of outstanding shares:		Number of shares as at 31.12.2021	Number of shares as at 31.12.2020
Shares outstanding as on 1 January		93,198,320	88,760,305
Bonus share issued		6,989,874	4,438,015
		100,188,194	93,198,320
		787,177,901	683,800,480
		100,188,194	100,188,194
		7.86	6.83
Basic earnings per shares (Adjusted EPS of 2020)			
24.A Consolidated earning per share (EPS)			
Earnings attributable to ordinary shares:		844,690,268	667,640,584
Profit as per profit & loss account		1,348,984,702	1,008,969,200
Less: Income tax provision		495,277,075	331,071,405
Less: Deferred tax expenses		9,017,358	10,257,211
		844,690,268	667,640,584
		100,188,194	100,188,194
		8.43	6.66
Consolidated earnings per share (Adjusted EPS of 2020)			
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		3,944,638,419	3,798,558,384
Outstanding premium		30,396,862	50,499,003
Amount due to other persons or bodies carrying on insurance business		4,306,131,215	3,386,518,199
Sundry debtors		1,150,101,755	888,268,513
Cash and bank balance		1,072,971,881	1,063,385,659
Land, fixed asset & others		2,136,339,371	2,117,746,861
Total Assets		12,640,579,503	11,304,976,619
B. Liabilities			
Balance of fund accounts		624,577,910	664,711,158
Premium deposit		198,905,750	250,257,092
Estimated liability in respect of outstanding claims whether due or intimated		336,202,994	488,210,687
Amount due to other persons or bodies carrying on insurance business		948,248,303	1,086,087,021
Sundry creditors		2,485,474,377	1,980,185,830
Bank loan		1,323,964,909	593,302,991
Total liabilities		5,917,374,242	5,062,754,780
Net Assets (A - B)		6,723,205,260	6,242,221,840
Number of shares outstanding during the year		100,188,194	93,198,320
Net assets value per share		67.11	66.98
25.A Consolidated Net Assets Value per share			
Consolidated Net assets		6,945,236,125	6,426,155,696
Number of shares outstanding during the year		100,188,194	93,198,320
Consolidated Net assets value per share		69.32	68.95



	Amount in Taka	
	2021	2020
26.00 Reconciliation of net operating cash flow with net profit		
Profit before tax	1,256,001,098	1,016,584,200
Adjusting non-cash items		
Depreciation	40,454,611	39,282,292
Opening unexpired risk reserve	(664,711,158)	(804,175,230)
Closing unexpired risk reserve	624,577,909	664,711,158
Finance cost	84,896,836	94,741,302
Investment income	(276,705,752)	(283,374,463)
Adjusted profit	1,064,513,544	727,769,259
Working capital movement		
Movement in OS claim	(152,007,693)	221,823,966
Payable to RI	(137,838,719)	132,448,417
Movement in other liabilities	157,165,848	(42,249,193)
Movement in outstanding premium	20,102,141	66,300,868
Receivable from RI	(919,613,016)	(192,677,493)
Movement in other assets	(36,345,327)	(84,179,818)
Movement in premium deposit	(51,351,342)	13,347,267
Cash generated from operating activities		
Tax paid	(377,814,763)	(76,804,091)
Net cash generated by operating activities	(433,189,329)	765,779,181
Number of shares outstanding during the year	100,188,194	93,198,320
Net operating cash flow per share (NOCFPS)	(4.32)	8.22

Net Operating Cash Flow per Share (NOCFPS) has decreased by Tk. 12.54 per share due to significant increase in tax payment, and increase in gross claim payment which relates to settlement of claims that was accrued in prior period financials. Also there is a slight increase in insurance cost. The overall effects resulted in negative Net Operating Cash Flow for the year 2021.

26.01 Reconciliation of net operating cash flow with net profit (Consolidated)		
Profit before tax	1,348,984,703	1,008,969,200
Adjusting non-cash items		
Depreciation	52,112,695	49,062,105
Opening unexpired risk reserve	(664,711,158)	(804,175,230)
Closing unexpired risk reserve	624,577,909	664,711,158
Finance cost	131,187,439	141,867,417
Investment income	(362,991,778)	(328,280,378)
Adjusted profit	1,129,159,810	732,154,272
Working capital movement		
Movement in OS claim	(152,007,693)	221,823,966
Payable to RI	(137,838,719)	132,448,417
Movement in other liabilities	267,204,122	121,359,191
Movement in outstanding premium	20,102,141	66,300,868
Receivable from RI	(919,613,016)	(192,677,493)
Movement in other assets	76,026,071	(135,146,293)
Movement in premium deposit	(51,351,342)	13,347,266
Cash generated from operating activities		
Tax paid	(402,114,203)	(98,055,126)
Net cash generated by operating activities	(170,432,826)	861,555,067
Number of shares outstanding during the year	100,188,194	93,198,320
Net operating cash flow per share (NOCFPS)	(1.70)	9.24



27.00 Related party transactions

27.A As per IAS 24 "Related Party Disclosures", a related party is a person or entity that is related to the entity (i.e. GDICL) that is preparing its financial statements. Related party transaction is a transfer of services, or obligations between a reporting entity and a related party, regardless of whether a price is charged as per IAS 24. Related parties include the company's directors, key management personnel, subsidiaries, associates, companies under common directorship etc. as per IAS 24 "Related Party Disclosures". All transactions involving related parties arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as third party transactions using valuation modes, as admissible. The summary is as follows:

Outstanding balances as at 31 December 2021:

Sl No.	Name of Related Parties	Nature of relationship	Types of transaction	Opening outstanding	Amount of transaction during the year		Closing Outstanding
					Addition	Adjustment/ Received	
1	Green Delta Capital Limited	Subsidiaries	Rent & Service Charge	265,022	941,135	941,135	265,022
2	Green Delta Securities Limited		Operating Share Portfolio	13,763,072	393,890,598	402,229,381	5,424,289
			Rent & Service Charge	10,292,929	6,490,162	9,990,832	6,792,259
			Inter-Company Loan	235,000,000	90,000,000	90,000,000	235,000,000
			Interest on Inter-company Loan	32,890,170	1,709,246	1,709,246	32,890,170
3	Professional Advancement Bangladesh		Rent & Service Charge	35,001,869	2,868,221	249,337	37,620,754
4	GD Assist Ltd.		Loan and Advance	6,278,593	117,770,725	119,141,725	4,907,593
			Rent & Service Charge	5,195,170	606,742	246,977	5,554,935

27.B Post Employment Benefits - Employee benefits such as Gratuity, provident fund

Gratuity
Provident fund
Total

2021	2020
76,130,002	25,167,184
33,220,026	17,165,633
109,350,028	42,332,817

27.C Director's Board Meeting Attendance Fees

Director's fee & expenses
Total

2021	2020
767,369	809,286
767,369	809,286

27.D Other Disclosures

The Directors of the company did not take any benefit from the company other than the board meeting attendance fees as disclosed above.

- Expense reimbursed to the managing agent - Nil
- Commission or other remuneration payable separately to a managing agent or his associate - Nil
- Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into such concerns with the company - Nil
- The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.
- Any other perquisites or benefit in cash or in kind stating - Nil
- Other allowances and commission including guarantee commission - Nil.
- i) Pensions - Nil ii) Gratuities - Nil iii) Payment from Provident Fund, in excess of own subscription and interest thereon - Nil iv) Compensation for loss of office - Nil and v) Consideration in connection with retirement from office - Nil

28.00 Number of employees

During the year under audit, there were 492 employees for the full year and 119 employees for less than full year.



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

Name of the IAS	IAS No.	Status
Presentation of financial statements	1	**
Inventories	2	N/A
Cash flow statement	7	Complied
Accounting policies, change in accounting estimates and errors	8	Complied
Events after the balance sheet date	10	Complied
Income taxes	12	Complied
Property, plant and equipment	16	Complied
Employee benefits	19	Complied
Accounting for government grants and disclosure of governments assistance	20	Complied
The effect of change in foreign exchange rates	21	Complied
Borrowing cost	23	Complied
Related party disclosure	24	Complied
Accounting and reporting by retirement benefits plan	26	N/A
Consolidated and separate financial statements	27	Complied
Investment in associates	28	N/A
Investment in joint ventures	31	N/A
Financial instruments: disclosure and presentations	32	**
Earning per share	33	Complied
Interim financial reporting	34	Complied
Impairment of assets	36	Complied
Provision, contingent liabilities and contingent assets	37	Complied
Intangible assets	38	Complied
Investment property	40	Complied
Agriculture	41	N/A
Name of the IFRS	IFRS No.	Status
Share based payment	2	N/A
Business combination	3	Complied
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
Financial Instruments	9	**
Consolidated financial statements	10	Complied
Joint arrangements	11	N/A
Disclosure of interests in other entities	12	N/A
Fair value measurement	13	Complied
Revenue from contract with customers	15	**
Leases	16	Complied

** Green Delta Insurance Company Limited management has followed the principles of IAS & IFRS 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.



Annexure-II

Green Delta Insurance Company Limited
Calculation of Current Tax Provision
For the income year ended 31 December 2021

		Amount in Taka	
Net Profit Before Tax		1,256,001,098	
Add: Expenses charged to Profit and Loss Account			
(1) Depreciation		40,454,611	
(2) Entertainment		607,529	41,062,140
		<u>1,297,063,239</u>	
Deduct: Income incorporated in Profit and Loss Account			
(1) Capital gains from share trading		58,624,340	
(2) Dividend income		108,637,449	167,261,789
		<u>1,129,801,450</u>	
		35,652,763	
		<u>1,165,454,212</u>	
Add: Excess Perquisites (Estimated)			
Less: Allowable expenditures			
(1) Depreciation as per 3rd Schedule		55,293,426	
(2) Reserve for exceptional Losses (Fourth Schedule Part 6-(2))		77,340,667	
(5) Entertainment expenses allowable as per limit u/s 30(i) Rule 65		607,529	133,241,622
Total income from Insurance Business		<u>1,032,212,591</u>	
(1) Capital gains from share trading		58,624,340	
(2) Dividend income		108,637,449	167,261,789
		<u>1,199,474,379</u>	
Assessed profit before tax		<u>1,199,474,379</u>	
Category of Income	Income	Rate	Tax Liability
Income from Insurance Business	1,032,212,591	37.5%	387,079,722
Tax on Dividend Income	108,637,449	20%	21,727,490
Capital Gain on sale of shares	58,624,340	10%	5,862,434
Gross current tax liability for income year ended on 31 December 2021		<u>1,199,474,379</u>	<u>414,669,645</u>
Final tax settlement for AY 2017-18			45,136,194
Total Tax Liability			<u>459,805,839</u>
Deferred Tax (benefit)/obligation to Profit and Loss Account			9,017,358
Total Tax Liability with Deferred Tax			<u>468,823,198</u>



