

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

We have audited the accompanying consolidated 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 December 31, 2016, consolidated and separate profit and loss account, consolidated profit and loss appropriation account, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements of the Group and also separate financial statements of the Company that give a true and fair view in accordance with Bangladesh Financial Reporting Standards (BFRSs) and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements of the Group and also separate financial statements of the Company that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements of the Group and separate financial statements of the Company. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements of the Group and the separate financial statements of the Company, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of consolidated financial statements of the Group and separate financial statements of the Company that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements of the Group and the separate financial statements of the Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion


In our opinion, the consolidated financial statements of the Group and also separate financial statements of the Company give a true and fair view of the consolidated financial position of the Group and the separate financial position of the Company as at December 31, 2016 and of its consolidated and separate financial performance and cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs), give a true and fair view of the state of the company's affairs as at December 31, 2016 and of the results of its operations and cash flows for the year then ended and complies with the Companies Act 1994, the Insurance Act 2010, Insurance Rules 1958, the Securities and Exchange Rules 1987 and other

applicable laws and regulations with the exception of the mandatory compliance with the Insurance Act 1938 mentioned in Note 2.20.

Report on Other Legal and Regulatory Requirements

- 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 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 the 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, we report that to 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 Profit and Loss Accounts 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 of its business re-insured abroad;
- f) the financial statements as at December 31, 2016 of the subsidiaries, namely Green Delta Capital Limited, Green Delta Securities Limited, Professional Advancement Bangladesh Limited and GD Assist LTD were not audited by us. Financial statements of those subsidiaries have been audited by other auditors and have been properly reflected in the consolidated financial statements.
- g) the consolidated balance sheet, consolidated profit and loss account and consolidated statement of cash flows of the Group and the separate balance sheet, separate profit and loss account and separate 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
- h) the expenditure incurred was for the purpose of the Company's business.

Dated: Dhaka
February 11, 2017


A. Qasem & Co.
Chartered Accountants

9.1.2 Green Delta Insurance Company Ltd. & Its Subsidiaries

Consolidated Balance Sheet

For the Year ended December 31, 2016

Particulars	Notes	Amount in Taka	
		2016	2015
Capital and liabilities:			
Share capital			
Authorized capital	3.00	5,000,000,000	5,000,000,000
Issued, subscribed and paid-up capital	3.00	806,911,870	806,911,870
Share premium		195,113,205	195,113,205
Reserve or contingency account	4.B	4,541,863,129	4,577,220,614
Reserve for exceptional losses		1,183,976,992	1,084,824,956
Investment fluctuation fund		1,600,316,872	1,695,976,500
General reserve		180,000,000	180,000,000
Dividend equalization fund		110,000,000	130,000,000
Revaluation reserve	4.A	1,467,569,265	1,486,419,159
Profit & loss appropriation account	5.A	396,295,286	381,651,830
Non controlling interest	5.B	3,802	4,259
Total shareholders' equity		5,940,187,292	5,960,901,779
Balance of fund accounts	6.00	531,825,315	505,663,463
Fire insurance business		145,925,149	156,967,431
Marine insurance business		280,120,546	253,941,511
Motor insurance business		69,842,541	56,439,632
Miscellaneous insurance business		35,937,079	38,314,889
Premium deposit	7.00	70,539,457	68,612,369
Liabilities and provisions:		3,453,622,043	1,660,984,937
Estimated liability in respect of outstanding claims whether due or intimated	8.00	230,128,140	159,001,768
Amount due to other persons or bodies carrying on insurance business	9.00	905,652,789	689,071,352
Sundry creditors (Including outstanding expenses, taxes & provisions)	10.A	1,797,773,462	812,911,817
Loan Received	11.A	520,067,653	-
Total liabilities		4,055,986,816	2,235,260,769
Total liabilities & shareholders' equity		9,996,174,106	8,196,162,552

Particulars	Notes	Amount in Taka	
		2016	2015
Assets and properties		5,287,552,139	4,585,823,559
Investment	12.A	3,230,176,069	3,139,449,471
Outstanding premium	13.00	132,861,956	120,419,128
Amount due from other persons or bodies carrying on Insurance business	14.00	1,227,956,653	653,482,268
Sundry debtors (including advances and deposits)	15.A	696,557,461	672,472,692
Cash and cash equivalent	16.A	2,480,484,555	1,352,608,301
Other accounts			
Land property and office space with building project	17.00	859,974,010	859,974,010
		1,368,163,401	1,397,756,681
Fixed assets (at cost less depreciation)	18.A	1,358,978,719	1,386,414,639
Intangible assets	18.B	6,819,167	9,244,036
Stock of printing, stationery and stamps	19.00	2,365,515	2,098,006
Total assets and properties		9,996,174,106	8,196,162,552

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



Abdul Hafiz Choudhury
Chairman



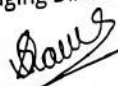
Nazim Tazik Chowdhury
Add. Managing Director & CFO



Kamran Idris Chowdhury
Vice Chairman



Farzana Chowdhury
Managing Director & CEO



Syed Moinuddin Ahmed
Company Secretary



A. Qasem & Co.
Chartered Accountants

Dated, Dhaka;
11 February, 2017

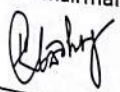
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9.1.3 Green Delta Insurance Company Ltd.
Consolidated Profit and Loss Appropriation Account
 for the year ended December 31, 2016

Particulars	Notes	Amount in Taka	
		2016	2015
Balance brought forward from last year		315,976,924	295,990,985
Net profit for the year brought down		352,964,580	311,635,027
TOTAL		668,941,504	607,626,012
Reserve for exceptional losses	4.01	99,152,035	94,085,171
Provision for income tax		53,674,455	46,135,133
Deferred tax liability/ (asset) during the year		20,445,119	19,223,448
Dividend and reserve distributed from last year:		201,727,968	130,033,438
Cash dividend		201,727,968	110,033,438
General reserve		-	10,000,000
Dividend equalization fund		-	10,000,000
Profit for the period of continuing operation		179,692,971	142,463,710
Balance transferred to balance sheet		293,941,927	318,148,822
TOTAL		668,941,504	607,626,012
Earning per share (EPS) (Tk-10/= each)	24.A	3.46	3.05

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

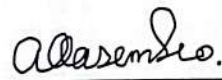

 Abdul Hafiz Choudhury
 Chairman


 Nazim Tazik Chowdhury
 Add. Managing Director & CFO


 Kamran Idris Chowdhury
 Vice Chairman


 Farzana Chowdhury
 Managing Director & CEO


 Syed Moinuddin Ahmed
 Company Secretary


 A. Qasem & Co.
 Chartered Accountants

Dated, Dhaka;
 11 February, 2017

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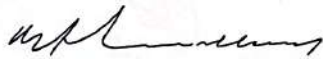
9.1.4 Green Delta Insurance Company Ltd. & Its Subsidiaries

Consolidated Profit and Loss Account

for the year ended December 31, 2016

Particulars	Notes	Amount in Taka	
		2016	2015
Investment income		171,076,960	154,858,983
Income from share business	21.A	25,118,943	42,352,842
Brokerage commission & other Income		90,739,938	102,458,489
Interest & others income	21.B	75,757,230	76,151,275
Total investment income		362,693,071	375,821,589
Fire insurance revenue account		125,585,515	57,603,055
Marine insurance revenue account		220,138,594	244,334,379
Motor insurance revenue account		33,061,052	(1,689,984)
Misc. insurance revenue account		6,372,874	5,934,355
Total revenue income		385,158,035	306,181,805
Total income		747,851,106	682,003,394
Management expenses	21.C	324,541,630	301,429,045
Director's fee & expenses		1,568,654	1,474,171
Audit fees		345,000	345,000
Depreciation		63,631,242	64,270,151
Total expenditure		390,086,526	367,518,367
Profit before provision & tax		357,764,580	314,485,027
Others provision		4,800,000	2,850,000
Net profit for the year		352,964,580	311,635,027
Profit attributable to GDIC		352,965,038	311,635,880
Share of non-controlling interest		(458)	(853)
		352,964,580	311,635,027

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



Abdul Hafiz Choudhury
Chairman



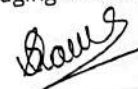
Nazim Tazik Chowdhury
Add. Managing Director & CFO



Kamran Idris Chowdhury
Vice Chairman



Farzana Chowdhury
Managing Director & CEO



Syed Moinuddin Ahmed
Company Secretary



A. Qasem & Co.
Chartered Accountants

Dated, Dhaka;
11 February, 2017

Signed as per our separate report of same date.

Consolidated Statement of Changes in Equity

For the year ended December 31, 2016

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Dividend Equalization Fund	Revaluation Reserve	Investment Fluctuation Fund	Retained Earnings	Total	Non Controlling Interest	Total
Balance at January 01, 2016	806,911,875	195,113,205	1,084,824,956	180,000,000	130,000,000	1,486,419,159	1,695,976,500	381,651,829	5,960,897,524	4,259	5,960,901,779
Revaluation adjustment during the period						(18,849,894)		18,849,894			
Stock dividend paid for the year 2015	-	-	-	-	-	-	-	-			
Cash dividend paid for the year 2015								(201,727,968)	(201,727,968)		(201,727,968)
Profit after tax								276,668,367	276,668,367	(458)	276,667,909
Appropriation to reserve			99,152,035		(20,000,000)		(95,659,628)	(79,152,035)	(95,654,425)		(95,654,425)
Balance as on December 31, 2016	806,911,875	195,113,205	1,183,976,991	180,000,000	110,000,000	1,467,569,265	1,600,316,872	396,290,087	5,940,183,499	3,801	5,940,187,292
Balance as on December 31, 2015	806,911,875	195,113,205	1,084,824,956	180,000,000	130,000,000	1,486,419,159	1,695,976,500	381,651,829	5,960,897,524	4,259	5,960,901,779


Abdul Hafiz Chowdhury
Chairman


Nazim Tazik Chowdhury
Add. Managing Director & CFO

Dated, Dhaka;
11 February, 2017



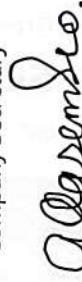
Kamran Idris Chowdhury
Vice Chairman



Farzana Chowdhury
Managing Director & CEO



Syed Moinnedin Ahmed
Company Secretary



A. Qasem & Co.
Chartered Accountants

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9.1.6 Green Delta Insurance Co. Ltd. & Its Subsidiaries

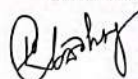
Consolidated Statement of Cash Flows

for the year ended December 31, 2016

Particulars	Notes	Amount in Taka	
		2016	2015
Cash flows from operating activities			
Collections from premium and other income		5,453,476,922	3,472,288,356
Payments for management expense, re-insurance and claims		(4,566,995,500)	(3,266,286,422)
Income tax paid		(55,485,779)	(63,483,172)
Net cash provided by operating activities		830,995,643	142,518,762
Cash flows from investing activities			
Investment in share		(5,687,403)	(76,117,405)
Investment in FDR		(43,707,523)	(106,633,504)
Income from share trading		2,531,202	39,034,363
Interest received/(Paid)		(8,760,953)	(15,996,049)
Income from office rent		10,150,380	7,801,884
Advance Received /(Paid) to Green Delta Securities Ltd.		-	(1,096,371)
Dividend income		95,565,768	67,221,275
Purchase of fixed assets		(34,189,960)	(185,713,524)
Sales of fixed assets		2,650,000	52,500
Interest on FDR		67,404,492	76,213,180
Receivable from Green Delta Capital Ltd.		(5,822)	-
Underwriting Commission		-	108,540
Advance for Office rent		(110,000)	481,336
Investment in Alliance Leasing and Finance		(120,000,000)	-
Investment in Others		5,152,280	2,000,000
Investment in ACME Laboratories Ltd.		(2,732,364)	-
Bank loan/Overdraft		410,801,528	(53,842,788)
Advance for Office space		-	-
Trustee Commission		4,435,000	2,385,000
Investment In PABL		-	(7,497,000)
Net cash used in investing activities		383,496,625	(251,598,563)
Cash flows from financing activities:			
Dividend paid		(198,066,014)	(111,256,554)
Share issue		-	7,500,000
Client account		111,450,000	-
Net cash from financing activities		(86,616,014)	(103,756,554)
Net increase/(decrease) in cash & cash equivalents during the year		1,127,876,254	(212,836,355)
Cash & cash equivalents at the beginning of the year		1,352,608,301	1,565,444,656
Cash & cash equivalents at the end of the year		2,480,484,555	1,352,608,301
Net Operating Cash Flows per Share (NOCFPS)		10.30	1.77



Abdul Hafiz Choudhury
Chairman



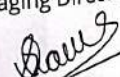
Nazim Tazik Chowdhury
Add. Managing Director & CFO



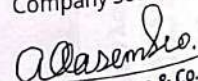
Kamran Idris Chowdhury
Vice Chairman



Farzana Chowdhury
Managing Director & CEO



Syed Moinuddin Ahmed
Company Secretary



A. Qasem & Co.
Chartered Accountants

Dated, Dhaka:
11 February, 2017

Signed as per our separate report of same date.

Balance Sheet

As at December 31, 2016

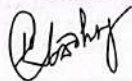
Particulars	Notes	Amount in Taka	
		2016	2015
Capital and liabilities:			
Share capital			
Authorized share capital			
Issued, subscribed and paid-up capital	3.00	5,000,000,000	5,000,000,000
Share premium	3.00	806,911,870	806,911,870
		195,113,205	195,113,205
Reserve or contingency account:			
Reserve for exceptional losses	4.00	4,461,791,605	4,497,149,092
Investment fluctuation fund	4.01	1,183,976,992	1,084,824,956
General reserve	4.02	1,600,316,872	1,695,976,500
Dividend equalization fund	4.03	180,000,000	180,000,000
Revaluation reserve	4.04	110,000,000	130,000,000
	4.05	1,387,497,741	1,406,347,635
Profit & loss appropriation account	5.00	179,607,051	193,054,624
Total shareholders' equity		5,643,423,731	5,692,228,791
Balances of funds & accounts:			
Fire insurance business	6.00	531,825,315	505,663,465
Marine insurance business		145,925,149	156,967,432
Motor insurance business		280,120,546	253,941,512
Miscellaneous insurance business		69,842,541	56,439,632
		35,937,079	38,314,889
Premium deposit	7.00	70,539,457	68,612,369
Liabilities and provisions		2,342,452,573	1,393,964,346
Estimated liability in respect of outstanding claims whether due or intimated	8.00	230,128,140	159,001,768
Amount due to other persons or bodies carrying on insurance business	9.00	905,652,789	689,071,352
Sundry creditors (including outstanding expenses, taxes & provisions)	10.00	706,671,645	545,891,226
Loan Received	11.00	500,000,000	-
Total liabilities		2,944,817,345	1,968,240,180
Total liabilities & shareholders' equity		8,588,241,075	7,660,468,971

Particulars	Notes	Amount in Taka	
		2016	2015
Assets and properties		5,280,647,493	4,448,071,614
Investment	12.00	3,492,289,437	3,279,288,827
Outstanding premium	13.00	132,861,956	120,419,128
Amount due from other persons or bodies carrying on insurance business	14.00	1,227,956,653	653,482,268
Sundry debtors (including advances and deposits)	15.00	427,539,447	394,881,391
Cash and cash equivalents	16.00	1,095,257,358	975,402,869
		2,212,336,223	2,236,994,487
Land	17.00	859,974,010	859,974,010
Fixed assets & intangible assets	18.00	1,349,996,698	1,374,922,471
Stock of printing, stationery and stamps	19.00	2,365,515	2,098,006
Total assets and properties		8,588,241,075	7,660,468,971

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



Abdul Hafiz Choudhury
Chairman



Nazim Tazik Chowdhury
Add. Managing Director & CFO



Kamran Idris Chowdhury
Vice Chairman



Farzana Chowdhury
Managing Director & CEO



Syed Moinuddin Ahmed
Company Secretary



A.Qasem & Co.
Chartered Accountants

Dated, Dhaka;
11 February, 2017

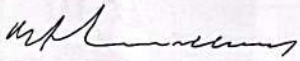
Signed as per our separate report of same date.

Profit and Loss Appropriation Account

For the year ended December 31, 2016

Particulars	Notes	Amount in Taka	
		2016	2015
Balance brought forward from last year		129,552,556	123,373,548
Net profit for the year brought down		303,527,655	279,521,065
TOTAL		433,080,211	402,894,613
Reserve for exceptional losses	4.01	99,152,035	94,085,171
Provision for income tax	10.01	34,500,000	30,000,000
Provision for deferred tax	10.02	20,445,119	19,223,448
Dividend and Reserve distributed from last year Profit :		201,727,968	130,033,438
Cash		201,727,968	110,033,438
General reserve		-	10,000,000
Dividend equitation fund		-	10,000,000
Profit for the period of continuing operation		149,430,501	136,212,446
Balance transferred to balance sheet		77,255,089	129,552,556
TOTAL		433,080,211	402,894,613
Earning Per share(Tk-10/= each)		3.08	2.85
P/E Ratio		16.13	18.82

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



Abdul Hafiz Choudhury
Chairman



Kamran Idris Chowdhury
Vice Chairman



Farzana Chowdhury
Managing Director & CEO



Nazim Tazik Chowdhury
Add. Managing Director & CFO



Syed Moinuddin Ahmed
Company Secretary



A. Qasem & Co.
Chartered Accountants

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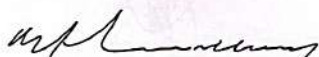
9.2.3 Green Delta Insurance Company Limited

Profit and Loss Account

For the year ended December 31, 2016

Particulars	Notes	Amount in Taka	
		2016	2015
Expenses of management (not applicable to any particular fund or account)		204,679,477	182,980,825
		58,291,573	56,160,649
Director's fee & expenses		1,568,654	1,474,171
Audit fees	20.00	345,000	345,000
Depreciation		56,377,919	54,341,478
Net profit for the year carried down to profit & loss appropriation account		303,527,655	279,521,065
TOTAL		566,498,705	518,662,539
Investment & others income	21.00	181,340,670	212,480,734
Profit & loss transferred from :		385,158,035	306,181,805
Fire insurance revenue account		125,585,515	57,603,055
Marine insurance revenue account		220,138,594	244,334,379
Motor insurance revenue account		33,061,052	(1,689,984)
Miscellaneous insurance revenue account		6,372,874	5,934,355
TOTAL		566,498,705	518,662,539

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



Abdul Hafiz Choudhury
Chairman



Nazim Tazik Chowdhury
Add. Managing Director & CFO



Kamran Idris Chowdhury
Vice Chairman



Farzana Chowdhury
Managing Director & CEO



Syed Moinuddin Ahmed
Company Secretary



A. Qasem & Co.
Chartered Accountants

Dated, Dhaka;
11 February, 2017

Signed as per our separate report of same date.

Statement of Changes in Equity

For the year ended December 31, 2016

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Dividend equalization fund	Investment Fluctuation Fund	Revaluation Reserve	Retained Earnings	Total
Balance as on January 01, 2016	806,911,875	195,113,205	1,084,824,956	180,000,000	130,000,000	1,695,976,498	1,406,347,637	193,054,625	5,692,228,791
Transfer for 2015	-	-	-	-	-	-	(18,849,894)	18,849,894	-
Cash dividend paid for 2015	-	-	-	-	-	-	-	(201,727,968)	(201,727,968)
Profit after tax	-	-	-	-	-	-	-	248,582,536	248,582,536
Appropriation to reserve	-	-	99,152,035	-	(20,000,000)	(95,659,628)	-	(79,152,035)	(95,659,628)
Balance as on December 31, 2016	806,911,875	195,113,205	1,183,976,991	180,000,000	110,000,000	1,600,316,870	1,387,497,743	179,607,052	5,643,423,731
Balance as on December 31, 2015	806,911,875	195,113,205	1,084,824,956	180,000,000	130,000,000	1,695,976,498	1,406,347,637	193,054,625	5,692,228,791



Abdul Hafiz Chowdhury
Chairman



Nazim Tazik Chowdhury
Add. Managing Director & CFO



Kamran Idris Chowdhury
Vice Chairman



Farzana Chowdhury
Managing Director & CEO



Syed Moinuddin Ahmed
Company Secretary



A. Qasem & Co.
Chartered Accountants

Signed as per our separate report of same date.

Dated, Dhaka;
11 February, 2017

9.2.5 Green Delta Insurance Company Limited

Cash Flow Statement

For the year ended December 31, 2016

Particulars	Amount in Taka	
	2016	2015
Cash flows from operating activities:		
Collections from premium and other income	3,807,760,228	3,254,185,351
Payments for management expense, re-insurance and claims	(3,786,602,621)	(3,165,646,090)
Income tax paid	(33,905,678)	(51,272,740)
Net cash from operating activities	(12,748,071)	37,266,521
Cash flows from investing activities:		
Investment in share	(2,551,242)	15,151,793
Investment in FDR	(43,707,523)	(106,633,504)
Income from share trading	2,531,202	39,034,363
Interest received	19,057,800	11,357,859
Income from office rent	10,150,380	8,283,220
Advance received/(Paid) to Green Delta Securities	(140,000,000)	(60,000,000)
Dividend income	75,572,034	67,221,275
Purchase of fixed assets	(31,871,653)	(13,131,241)
Sales of fixed assets	2,650,000	52,500
Interest on FDR	57,250,762	76,213,180
Receivable from Green Delta Capital	(5,822)	-
Underwriting Commission	-	108,540
Office space for Bangla Motor	(110,000)	(61,060,378)
Advance for Office space (Khatungonj.Ctg.)	-	(43,592,190)
Land at Aftabnagar	-	(59,974,010)
Investment in Alliance Leasing and Finance	(120,000,000)	-
Trustee Commission	4,435,000	2,385,000
Investment in PABL	-	(7,497,000)
Investment in ACME Laboratories Ltd.	(2,732,364)	-
Bank loan	500,000,000	-
Net cash used in investing activities	330,668,574	(132,080,593)
Cash flows from financing activities:		
Dividend paid	(198,066,014)	(111,256,554)
Net cash from financing activities	(198,066,014)	(111,256,554)
Net Increase/(Decrease) in cash & cash equivalents during the year	119,854,489	(206,070,626)
Cash & cash equivalents at the beginning of the year	975,402,869	1,181,473,495
Cash & cash equivalents at the end of the year	1,095,257,358	975,402,869
Net Operating Cash Flows per Share (NOCFPS)	(0.16)	0.46



Abdul Hafiz Choudhury
Chairman



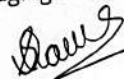
Nazim Tazik Chowdhury
Add. Managing Director & CFO



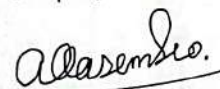
Kamran Idris Chowdhury
Vice Chairman



Farzana Chowdhury
Managing Director & CEO



Moinuddin Ahmed
Company Secretary



A. Qasem & Co.
Chartered Accountants

Dated, Dhaka;
11 February, 2017

Signed as per our separate report of same date.

9.2.6 Green Delta Insurance Company Limited


Consolidated All Business Revenue Account


For the year ended December 31, 2016

Particulars	Notes	Amount in Taka	
		2016	2015
		1,362,731,162	1,282,556,624
Claims under policies less re-insurance	22.00	334,477,227	301,488,559
Agency commission		442,800,541	443,361,932
Expenses of management		585,453,394	537,706,133
Profit transferred to profit & loss account		385,158,032	306,181,806
Balance of accounts at the end of the year as shown in the balance sheet	6.00	531,825,315	505,663,463
TOTAL		2,279,714,509	2,094,401,893
Balance of account at the beginning of the year		505,663,463	500,552,761
Gross premium		3,163,273,569	3,015,634,962
Re-insurance premium		(1,841,246,431)	(1,761,166,011)
Net premium	23.00	1,322,027,138	1,254,468,950
Commission on re-insurance ceded		452,023,908	339,380,181
TOTAL		2,279,714,509	2,094,401,893

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

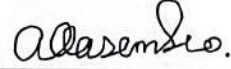

Abdul Hafiz Choudhury
 Chairman


Nazim Tazik Chowdhury
 Add. Managing Director & CFO


Kamran Idris Chowdhury
 Vice Chairman


Farzana Chowdhury
 Managing Director & CEO


Syed Moinuddin Ahmed
 Company Secretary


A. Qasem & Co.
 Chartered Accountants

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 11 February, 2017

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Fire Insurance Revenue Account

For the year ended December 31, 2016

Particulars	Notes	Amount in Taka	
		2016	2015
		559,238,851	
Claims under policies less re-insurance	22.00	175,479,859	526,024,898
Expenses of management		161,792,410	147,259,371
Agency commission		221,966,582	168,675,914
Profit transferred to profit & loss account		125,585,515	210,089,613
Balance of account at the end of the year as shown in the balance sheet (reserve for unexpired risks)		145,925,148	57,603,055
TOTAL		830,749,514	156,967,431
		830,749,513	740,595,383
Balance of account at the beginning of the year		156,967,431	740,595,383
Premium less re-insurance	23.00	365,802,759	117,191,095
Commission on re-insurance ceded		307,979,323	393,647,746
TOTAL		830,749,513	229,756,542
			740,595,383

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



Abdul Hafiz Choudhury
Chairman



Nazim Tazik Chowdhury
Add. Managing Director & CFO



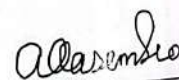
Kamran Idris Chowdhury
Vice Chairman



Farzana Chowdhury
Managing Director & CEO



Syed Moinuddin Ahmed
Company Secretary



A. Qasem & Co.
Chartered Accountants

Dated, Dhaka;
11 February, 2017

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Marine Insurance Revenue Account


For the year ended December 31, 2016

Particulars	Notes	Amount in Taka	
		2016	2015
		529,914,673	500,465,455
Claims under policies less re-insurance	22.00	80,002,208	89,112,641
Expenses of management		304,892,463	265,704,624
Agency commission		145,020,002	145,648,190
Profit transferred to profit & loss account		220,138,594	244,334,379
Balance of account at the end of the year as shown in the balance sheet (reserve for unexpired risks)		280,120,545	253,941,511
TOTAL		1,030,173,812	998,741,345
		1,030,173,812	998,741,345
Balance of account at the beginning of the year		253,941,511	299,161,859
Premium less re-insurance	23.00	688,939,885	620,609,390
Commission on re-insurance ceded		87,292,416	78,970,096
TOTAL		1,030,173,812	998,741,345


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



Abdul Hafiz Choudhury
 Chairman


Kamran Idris Chowdhury
 Vice Chairman


Farzana Chowdhury
 Managing Director & CEO


Nazim Tazik Chowdhury
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Syed Moinuddin Ahmed
 Company Secretary


A. Qasem & Co.
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 11 February, 2017

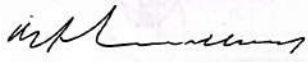
Signed as per our separate report of same date.

Motor Insurance Revenue Account

For the year ended December 31, 2016

Particulars	Notes	Amount in Taka	
		2016	2015
		136,267,401	135,743,033
Claims under policies less re-insurance	22.00	30,889,949	46,221,915
Expenses of management		77,486,379	60,748,388
Agency commission		27,891,073	28,772,730
Profit transferred to profit & loss account		33,061,052	(1,689,984)
Balance of account at the end of the year as shown in the balance sheet (reserve for unexpired risks)		69,842,541	56,439,632
TOTAL		239,170,994	190,492,680
		239,170,994	190,492,680
Balance of account at the beginning of the year		56,439,632	41,784,033
Premium less re-insurance	23.00	176,764,824	143,708,647
Commission on re-insurance ceded		5,966,538	5,000,000
TOTAL		239,170,994	190,492,680

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



Abdul Hafiz Choudhury
Chairman



Nazim Tazik Chowdhury
Add. Managing Director & CFO



Kamran Idris Chowdhury
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Managing Director & CEO



Syed Moinuddin Ahmed
Company Secretary



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Dated, Dhaka;
11 February, 2017

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Miscellaneous Insurance Revenue Account


For the year ended December 31, 2016


Particulars	Notes	Amount in Taka	
		2016	2015
Claims under policies less re-insurance	22.00	137,310,237	120,323,241
Expenses of management		48,105,211	18,894,634
Agency commission		41,282,142	42,577,206
		47,922,884	58,851,401
Profit transferred to profit & loss account		6,372,874	5,934,355
Balance of account at the end of the year as shown in the balance sheet (reserve for unexpired risks)		35,937,079	38,314,889
TOTAL		179,620,190	164,572,485
		179,620,190	164,572,485
Balance of account at the beginning of the year		38,314,889	42,415,774
Premium less re-insurance	23.00	90,519,670	96,503,168
Commission on re-insurance ceded		50,785,631	25,653,543
TOTAL		179,620,190	164,572,485

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



Abdul Hafiz Choudhury
 Chairman


Kamran Idris Chowdhury
 Vice Chairman


Farzana Chowdhury
 Managing Director & CEO


Nazim Tazik Chowdhury
 Add. Managing Director & CFO


Syed Moinuddin Ahmed
 Company Secretary


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 11 February, 2017

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Form "AA"

Classified Summary of Assets as at December 31, 2016

Sl. No.	Class of Assets	Book Value Taka
1	Investment in government bond	25,000,000
2	Shares listed on DSE & CSE (market price)	2,358,054,068
3	Alliance Leasing and Finance	120,000,000
4	Jalalabad Telecom Ltd.	82,384,000
5	Green Delta AIMS Ltd. (paid up capital)	4,500,000
6	United Hospital	56,100,000
7	Investment in GDSL as margin loan (Note: 12.1)	275,000,000
8	Beximco Pharma preferred share	522,700
9	Green Delta Capital Ltd.	249,999,900
10	Financial Excellence	3,000,000
11	CDBL	1,138,890
12	BD Venture	20,000,000
13	Professional Advancement Bangladesh Ltd.	9,996,000
14	Green Delta Securities Ltd	99,999,900
15	GD Assist Ltd.	2,499,000
16	Energypac Power Generation Ltd.	4,972,000
17	The ACME Laboratories Ltd.	28,732,364
18	Summit Alliance(Right Share)	48,585
19	Fixed deposit	1,175,723,355
20	Cash at bank on STD and current account	69,876,033
21	Outstanding premium	132,861,956
22	Amount due from other persons or bodies carrying on insurance business	1,227,956,653
23	Sundry debtors (including advance and deposits)	427,539,447
24	Land property	859,974,010
25	Fixed assets (at cost less depreciation)	1,349,996,698
26	Stock of stationery and stamps	2,365,515
TOTAL		8,588,241,075



Abdul Hafiz Choudhury
Chairman



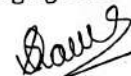
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Syed Moinuddin Ahmed
Company Secretary



A. Qasem & Co.
Chartered Accountants

Dated, Dhaka;
11 February, 2017

Signed as per our separate report of same date.

Notes to the Financial Statements

as at and for the year ended 31 December 2016

1. Legal status and nature of the company

(a) Legal status and country of operation

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

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

(b) Nature of business

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

(c) Subsidiary companies

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

Green Delta Securities Limited (GDSL):

GDSL is wholly owned subsidiary company of Green Delta Insurance Company Ltd which was incorporated on 28th July, 2010 with the Registrar of Joint Stock Companies & Firms. The Company was takenover by GDIC in the year 2013 and the company's present share holding position is 99.999% and 0.0001% by an individual shareholder.

Green Delta Capital Limited (GDCL):

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

Professional Advancement Bangladesh Limited (PABL):

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

GD Assist Limited (GDAL):

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

(d) Structure, content and presentation of financial statements

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

- i) Balance sheet as at 31 December 2016;
- ii) Profit and Loss Account for the year ended 31 December 2016;

- iii) Profit and Loss Appropriation Account for the year ended 31 December 2016;
- iv) Statement of Changes in Equity for the year ended 31 December 2016;
- v) Statement of cash flows for the year ended 31 December 2016;
- vi) Consolidated all Business Revenue Account for the year ended 31 December 2016;
- vii) Fire Insurance Revenue Account for the year ended 31 December 2016;
- viii) Motor Insurance Revenue Account for the year ended 31 December 2016;
- ix) Marine Insurance revenue Account for the year ended 31 December 2016;
- x) Miscellaneous Insurance Revenue Account for the year ended 31 December 2016 and
- xi) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended 31 December 2016.

2.00 Summary of significant accounting policies & basis of preparation

A summary of the principal accounting policies which have been applied consistently (unless otherwise stated), is set out below.

2.01 Basis of preparation

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

2.02 Basis of Consolidation

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

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

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

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

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

- De-recognizes the assets (including goodwill) and liabilities of the subsidiary

- De recognizes the carrying amount of any non-controlling interest

- De-recognizes the cumulative translation differences recorded in equity

- Recognizes the fair value of the consideration received

- Recognizes the fair value of any investment retained

- Recognizes any surplus or deficit in profit or loss

- Reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate

2.03 Going concern

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

2.04 Functional and Presentation currency

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

2.05 Use of estimates and judgments

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

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

2.06 Materiality and aggregation

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

2.07 Foreign currency transactions

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

2.08 Property, Plant and equipments

a. Recognition and measurement

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

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

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

Property plant and equipment have been revalued in the year 2012 under "Current Cost Method" by an independent valuer naming "Asian Survey" to reflect the fair value (prevailing market price). As the fair value of the assets do not differ significantly from its carrying amount as at December 31, 2016 so no revaluation has been made as on that date.

b. Depreciation

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

Category of assets	Useful Life
Furniture & Fixture	10 years
Equipment	7 years
Vehicles	5 years
Building	99 years
Land	Nil

Depreciation on newly acquired assets is calculated from the date of acquisition and depreciation on disposal is calculated when the disposal incurr.

c. Sale of Fixed Assets

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

d. Impairment

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

2.09 Sales and Lease Back Finance

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

2.10 Intangible assets

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

2.11 Investment in share

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

2.12 Cash and cash equivalents

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

2.13 Cash Flow Statements

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

2.14 Revenue recognition

Gross premiums

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

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

Re-insurance commission

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

Investment income

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

Interest income

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

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

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

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

Interest on Fixed Deposit

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

2.15 Benefits, claims and expenses recognition

Gross benefits and claims

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

Reinsurance claims

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

2.16 Retirement benefit costs

i) Gratuity Fund

The Company has a funded gratuity scheme for all eligible employees who complete minimum 10 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 10 year of confirmed service - Nil
- Confirmed service between 10 to 15 year - One month's last drawn basic pay for every completed year of service.
- On completion of 15 years confirmed service and above - Two month's last drawn basic pay for every completed year of service.

ii) Contributory provident fund

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

iii) Medical Assistance

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

iv) Home Loan and Transport Assistance

To secure long term commitment of deserving employees GDIC introduced Employees Home Loan and Transport facilities. An employee served in the company for a continuous period of five years (3 years for the employees started from the position of AVP and above) is entitled to avail the loan to purchase residential apartment, purchase of land and construction of house thereon etc. Interest rate of the said loan is 8% p.a.

v) Incentive Bonus

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

2.17 Taxation

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

Current tax

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

Provision for income tax has been made at best estimate keeping in view the provisions of Income Tax Ordinance 1984 and amendment made thereto from time to time. Applicable rate of income tax for the company is 40%.

Deferred tax

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

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

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

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

2.18 Provision for outstanding claims

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

2.19 Reserve or Contingencies

a) Reserve for Exceptional Losses

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

b) Foreign Currency Fluctuation Fund

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

c) Investment Fluctuation Fund

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

d) General Reserve

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

e) Dividend Equalization Fund

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

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

- a) The Green Delta Insurance Company Limited's management has followed the principles of Bangladesh Accounting Standard (BAS) & Bangladesh Financial Reporting Standard (BFRS) consistently in preparation of the financial statements to that extent as applicable to the Green Delta Insurance Company Limited (GDICL). Some requirements of Insurance Act 2010 and Insurance Rules 1958 and regulations contradict with those of financial instruments and general provision standards of BAS and BFRS. As such the GDICL has departed from those contradictory requirements of BAS/BFRS in order to comply with the rules and regulations of IDRA, Bangladesh which are disclosed below along with financial impact where applicable:
- b) 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 have been made by netting off any unrealized gain/(loss) arising at the Balance Sheet date. However as per requirements of BAS 39 investment in shares falls either under "at fair value through profit and loss account" or under "available for sale" where any changes in the fair value at the year-end is taken to profit and loss account or other comprehensive income respectively.
- c) Unexpired Risk Provision on Insurance Premium and Re-Insurance Premium are followed as per Principle of Insurance. However such general provision cannot satisfy the conditions of provision as per Bangladesh Accounting Standard (BAS) 37: Provisions, Contingent Liabilities and Contingent Assets. At the year end the GDICL has recognized provision of BDT 531,825,315 as balance of fund and liabilities in the Balance Sheet under liabilities.
- d) As per IDRA guidelines, financial instruments are categorized, recognized and measured differently from those prescribed in Bangladesh Accounting Standard (BAS) 39: Financial Instrument: Recognition and Measurement. As such some disclosure and presentation requirements of Bangladesh Financial Reporting Standard (BFRS) 7: Financial Instrument: Disclosures, and Bangladesh Accounting Standard (BAS) 32: Financial Instrument: Presentation, have not been made in the accounts.

2.21 Interest expense

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

2.22 Earnings per share

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

Basic earning per share:

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

Basic earnings:

This represents earnings for the period ended on December 31, 2016 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 2016.

2.23 Accounting for changes in accounting estimates

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

2.24 Related party disclosure

As per Bangladesh Accounting Standards (BAS) 24 "Related Party Disclosures", parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related party disclosures have been given in Note: 27.

2.25 Events after the balance sheet date

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

2.26 Contingent liabilities and contingent assets

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

2.27 Branch accounting

The Company has 39 branch offices with no overseas branch as on December 31, 2016. Accounts of the branches are maintained at the head office which are included in the accompanying financial statements.

2.28 Consistency of Presentation

In accordance with the BFRS framework for the presentation of financial statements together with Bangladesh Accounting Standard (BAS) 1: Presentation of Financial Statements and Bangladesh Accounting Standard (BAS) 8: Accounting Policies, Changes in Accounting Estimates and Errors, 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 Bangladesh Accounting Standard (BAS) 8: Accounting Policies, Changes in Accounting Estimates and Errors. We however have applied the same accounting and valuation principles in 2016 as in financial statements for 2013.

2.29 Comparative Information

Comparative information has been disclosed in respect of the period ended December 31, 2016 for all numerical data in the financial statements and also the narrative and descriptive information when it is relevant for better understanding of the current year's financial statements. Figures of the year 2015 have been restated and rearranged whenever considered necessary to ensure comparability with the current period.

2.30 Director Responsibility

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

2.31 Authorization date for issuing Financial Statements

The financial statements were authorized by the Board of Directors on February 11, 2017 for public issue.

2.32 General

- a) Figures appearing in these Financial Statements have been rounded off to the nearest Taka.
- b) Previous year's figures have been rearranged/restated/reclassified, where necessary, in order to conform to current period's presentation

2.33 Reporting Currency

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

2.34 Reporting Period

The financial period under audit of the company covering (12) twelve months from of January 01, 2016 to December 31, 2016.

3.00 **Authorised share Capital:**
500,000,000 Ordinary Shares of Tk. 10 each

Issued, subscribed & paid up capital

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

Amount in Taka	
2016	2015
5,000,000,000	5,000,000,000
806,911,870	806,911,870

Classification of shareholders by holdings as on December 31, 2016.

Range of share holding	No. of Shareholders	No. of Shares	% of Holdings	Value of Share in Taka
Less than 500 Shares	2,480	455,677	0.56%	4,556,770
501 - 5,000	1,432	2,122,021	2.63%	21,220,210
5,001 - 10,000	114	830,731	1.18%	8,307,310
10,001 - 20,000	67	954,895	0.69%	9,548,950
20001 - 30000	23	557,542	0.60%	5,575,420
30001 - 40000	14	483,565	0.67%	4,835,650
40,001 - 50,000	12	543,745	0.55%	5,437,450
50,001 - 60,000	8	440,706	0.32%	4,407,060
60,001 - 70,000	4	257,471	0.74%	2,574,710
70,001 - 80,000	8	598,405	0.84%	5,984,050
80,001 - 90,000	8	675,013	0.84%	6,750,130
90,001 and above	110	72,771,416	90.19%	727,714,160
	4,280	80,691,187	100.00%	806,911,870

4.00 **Reserve or contingency account**

Reserve for exceptional losses (Note: 4.01)

Investment fluctuation fund (Note: 4.02)

General reserve (Note: 4.03)

Dividend equalization fund (Note: 4.04)

Revaluation reserve (Note: 4.05)

Total

Amount in Taka	
2016	2015
1,183,976,992	1,084,824,956
1,600,316,872	1,695,976,500
180,000,000	180,000,000
110,000,000	130,000,000
1,387,497,741	1,406,347,635
4,461,791,605	4,497,149,092

4.01 **Reserve for exceptional losses**

Opening balance

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

Sub Total

1,084,824,956	990,739,785
99,152,035	94,085,171
1,183,976,992	1,084,824,956

4.02 **Investment fluctuation fund**

Opening balance

Add / (less) during the year

Sub Total

1,695,976,500	976,934,525
(95,659,628)	719,041,975
1,600,316,872	1,695,976,500

4.03 **General reserve**

Opening balance

Add/(less) during the year

Sub Total

180,000,000	170,000,000
-	10,000,000
180,000,000	180,000,000

		Amount in Taka	
		2016	2015
4.04	Dividend equalization fund		
	Opening balance	130,000,000	120,000,000
	Less: Transfer to retained earnings	(20,000,000)	10,000,000
	Sub Total	110,000,000	130,000,000
4.05	Revaluation reserve		
	Opening balance	1,406,347,635	1,427,205,507
	Less: Transfer to retained earnings	(18,849,894)	(20,857,872)
	Sub Total	1,387,497,741	1,406,347,635
4.A	Consolidated revaluation reserve		
	Green Delta Insurance Company	1,387,497,741	1,406,347,635
	Green Delta Securities Limited	80,071,524	80,071,524
	Sub Total	1,467,569,265	1,486,419,159
4.B	Consolidated reserve or contingency account		
	Green Delta Insurance Company	4,461,791,605	4,497,149,092
	Green Delta Securities Limited	80,071,524	80,071,522
	Total	4,541,863,129	4,577,220,614
5.00	Profit and loss appropriation account		
	Opening Balance (accumulated un distributed profit)	193,054,624	166,017,744
	Add: Net profit for the year	303,527,655	279,521,065
	Less : Reserve for exceptional losses	(99,152,035)	(94,085,171)
	Less : Provision for income tax	(34,500,000)	(30,000,000)
	Less : Deferred tax provision	(20,445,119)	(19,223,448)
	Less : Cash Dividend paid for the year 2015	(201,727,968)	(110,033,438)
	Less : Transfer to General Reserve	-	(10,000,000)
	Less : Transfer to Dividend Equalization Fund	-	(10,000,000)
	Add: Realize from Dividend Equalization Fund	20,000,000	-
	Add: Transfer from Asset revaluation reserve	18,849,894	20,857,872
	Total	179,607,051	193,054,624
5.A	Consolidated profit and loss appropriation account		
	Green Delta Insurance company	179,607,051	193,054,624
	Green Delta Capital Limited	59,671,682	39,950,366
	Green Delta Securities Ltd.	161,491,558	151,927,702
	GD Assist Ltd.	3,158,409	1,656,797
	Professional Advancement Bangladesh Ltd.	(7,633,414)	(4,937,659)
	Total	396,295,286	381,651,830
5.B	Non-controlling interest		
	Green Delta Capital Limited	228	220
	Green Delta Securities Ltd.	365	353
	GD Assist Ltd.	2,265	1,663
	Professional Advancement Bangladesh Ltd.	944	2,024
	Total	3,802	4,259

6.00

Balance of fund account

	Amount in Taka	
	2016	2015
Fire Insurance business	145,925,149	156,967,431
Marine Insurance business	280,120,546	253,941,511
Motor Insurance business	69,842,541	56,439,632
Misc. Insurance business	35,937,079	38,314,889
Total	531,825,315	505,663,465

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

Particulars	Total Net Premium (without SBC)	%	Balance of Fund	
Fire	364,812,870	40%	145,925,149	156,967,432
Marine Cargo	675,707,513	40%	270,283,006	239,677,730
Marine Hull	9,837,540	100%	9,837,540	14,263,782
Motor	174,606,352	40%	69,842,541	56,439,632
Miscellaneous	89,842,697	40%	35,937,079	38,314,889
Total	1,314,806,972		531,825,315	505,663,465

7.00

Premium deposits

	Amount in Taka	
	2016	2015
Marine cargo	70,539,457	68,612,369
Total	70,539,457	68,612,369

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	152,038,345	107,310,028
Marine Cargo	35,888,027	27,959,777
Marine Hull	78,750.00	-
Motor	9,005,609	8,310,953
Miscellaneous	33,117,409	15,421,010
Total	230,128,140	159,001,768

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

This represents the amount payable to Sadharan Bima Corporation and other re-insurers and private sector insurance companies on account of re-insurance and co-insurance premium as at December 31, 2016.

Payable against co-insurance premium	53,022,149	26,194,931
Overseas re-insurer and SBC	852,630,640	662,876,421
Total	905,652,789	689,071,352

		Amount in Taka	
		2016	2015
10.00	Sundry creditors		
	Liability for expenses	11,817,275	9,554,952
	Others payable	257,300,480	157,387,458
	Provision for income tax (Note : 10.01)	315,435,571	280,935,571
	Deferred tax liabilities/(asset) (Note : 10.02)	90,509,954	70,064,835
	Unclaimed dividend	31,610,365	27,948,410
	Total	706,671,645	545,891,226
10.01	Provision for income tax		
	Opening balance	280,935,571	250,935,571
	Add : Addition during the year	34,500,000	30,000,000
	Sub Total	315,435,571	280,935,571
10.02	Deferred tax liability/(asset):		
	Opening balance	70,064,835	50,841,387
	Add : Addition during the year	20,445,119	19,223,448
	Sub Total	90,509,954	70,064,835
10.A	Consolidated sundry creditors		
	Green Delta Insurance Company Ltd.	706,671,645	545,891,226
	Green Delta Capital Limited	28,089,620	38,488,101
	Green Delta Securities Limited	1,054,372,369	212,500,116
	Professional Advancement Bangladesh Ltd.	72,596	294,779
	GD Assist Ltd.	8,567,232	15,737,595
	Total	1,797,773,462	812,911,817
11.00	Bank overdraft		
	Commercial Paper From BRAC Bank	500,000,000	-
	Total	500,000,000	-
The due amount has received from the BRAC Bank Limited, Gulshan branch, @ 8% interest in favor of the company.			
11.A	Consolidated bank overdraft		
	Green Delta Insurance Company Ltd.	500,000,000	-
	Green Delta Securities Limited	20,067,653	-
	Total	520,067,653	-
12.00	Investment		
	Investment in Government Bond	25,000,000	25,000,000
	Investment in GDSL as Margin Loan (Note: 12.1)	275,000,000	135,000,000
	Investment in quoted shares	2,358,054,068	2,451,542,933
	Investment In FDR (Maturity more than 3 Months)	150,342,030	106,633,504

Amount in Taka	
2016	2015

Investment in unquoted share:

Jalalabad Telecom Ltd.	82,384,000	82,384,000
Green Delta AIMS Ltd.	4,500,000	4,500,000
United Hospital	56,100,000	56,100,000
Beximco Pharma Preferred Share	522,700	522,700
Alliance Leasing and Finance	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	4,972,000
The ACME Laboratories Ltd.	28,732,364	26,000,000
Summit Alliance(Right Share)	48,585	-
Investment in Subsidiaries:		
Green Delta Capital Limited	249,999,900	249,999,900
Green Delta Securities Ltd.	99,999,900	99,999,900
GD Assist Ltd.	2,499,000	2,499,000
Professional Advancement Bangladesh Ltd.	9,996,000	9,996,000
Total	3,492,289,437	3,279,288,827

12.01 Investment in GDSL as margin loan

Margin Loan of Green Delta Securities Ltd.	275,000,000	135,000,000
Sub Total	275,000,000	135,000,000

The amount was invested in GDSL as margin loan amount of taka 75,000,000 @ 9 % and taka 200,000,000 @ 10% interest annually.

12.A Consolidated investment

Investment of Green Delta Insurance Co. Ltd.	2,854,794,637	2,781,794,027
Investment of Green Delta Capital Ltd.	107,347,680	110,499,960
Investment of Green Delta Securities Ltd.	268,033,752	247,155,484
Total	3,230,176,069	3,139,449,471

13.00 Outstanding premium

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

Marine hull	29,484,764	19,635,832
Aviation hull	103,377,192	100,783,296
Total	132,861,956	120,419,128

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

This represents the amount receivable from private sector insurance companies on account of co-insurance premium and claim as on December 31, 2016.

Co-insurance premium receivable	80,502,435	107,115,365
Co-insurance claim receivable	10,381,329	5,605,078
Amount due from overseas re-insurer	1,137,072,890	540,761,826
Total	1,227,956,653	653,482,268

15.00 Sundry debtors (including advance and deposits)

Advance rent
Advance salary
Car lease for employees(advance)
Other advances
Security deposit
Accrued interest

Total**15.A Consolidated sundry debtors**

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

Total**16.00 Cash and cash equivalent**

Fixed deposits
STD and current account
Cash in hand

Total**16.A Consolidated cash and cash equivalent**

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

Total**17.00 Land property & office space**

Land at revalued price (Mohakhali)
Land at Aftab Nagar (Cost Price)

Total

Amount in Taka	
2016	2015
7,426,148	9,146,036
264,424	222,797
1,912,796	3,666,840
406,844,423	369,617,411
2,842,393	2,922,393
8,249,263	9,305,915
427,539,447	394,881,391
346,835,883	317,789,366
34,242,936	308,552,774
304,345,050	28,753,837
5,971,828	6,314,200
5,161,764	11,062,515.00
696,557,461	672,472,692
1,025,381,325	963,911,430
65,881,463	7,681,430
3,994,570	3,810,009
1,095,257,358	975,402,869
1,095,257,358	975,402,869
198,148,189	187,932,361
1,164,466,298	167,434,505
13,235,724	12,789,491
9,376,986	9,049,075
2,480,484,555	1,352,608,301
800,000,000	800,000,000
59,974,010	59,974,010
859,974,010	859,974,010

Land property has 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.

	Furniture & Fixtures	Office & Electrical Equipments	Vehicles	Building & Real Estate		Total
				Own Used	Investment Property	
18.00 Fixed Assets (at cost less depreciation)						
Cost						
As at January 01, 2016	69,264,173	77,614,668	111,782,200	631,699,128	634,677,491	1,525,037,660
Less : Prior Year adjustment						-
Additions during the year	6,677,433	6,214,220	18,915,000	-	110,000	31,916,653
Disposal during the year	-		(2,650,000)		-	(2,650,000)
As at December 31, 2016	75,941,606	83,828,888	128,047,200	631,699,128	634,787,491	1,554,304,313
Depreciation						
As at January 01, 2016	21,787,790	37,233,960	63,419,962	21,223,679	10,063,541	153,728,932
Charge during the year	7,195,438	11,532,147	24,136,642	6,380,643	6,411,593	55,656,462
Disposal during the year	-	-	(2,120,494)		-	(2,120,494)
As at December 31, 2016	28,983,228	48,766,107	85,436,110	27,604,322	16,475,134	207,264,900
Sub Total	46,958,378	35,062,781	42,611,090	604,094,806	618,312,357	1,347,039,413
Written down value of Intangible assets (Note 18.01)						2,957,285
Written down value at December 31, 2016	46,958,378	35,062,781	42,611,090	604,094,806	618,312,357	1,349,996,698
Written down value at December 31, 2015	47,476,383	40,380,708	48,362,238	610,475,449	624,613,950	1,374,922,471

18.01 Intangible assets (computer software)

Opening Balance

Add : Addition during the year

Less : Amortization during the year (15%)

Less : Accumulated Amortization

Written Down Value

Amount in Taka	
2016	2015
5,017,697	2,609,000
65,000	2,408,697
721,457	752,655
1,403,955	651,300
2,957,285	3,613,742
1,347,039,413	1,371,308,729
3,415,566	433,553
3,237,579	4,871,137
5,019,340	5,639,213
266,821	260,025
1,358,978,719	1,386,414,639
2,957,285	3,613,742
3,861,882	5,630,294
6,819,167	9,244,036

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

Green Delta Insurance Company Ltd.

Green Delta Securities Ltd.

Green Delta Capital Limited

Professional Advancement Bangladesh Ltd.

GD Assist Ltd.

Total

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

Green Delta Insurance Company Ltd.

Green Delta Capital Limited

Total

19.00 Stock of printing, stationery & stamps

Printing
Stationery
Insurance policy stamps

Total**20.00 Audit fees**

Statutory audit

Total**21.00 Investment and others income**

Interest on FDR & STD and others

Net profit from shares trading

Interest on National Bond

Underwriting commission

Dividend income

Interest Income from GDSL

Co-ins service charges

Sundry income

Rental income

Income from Trustee Commission

Currency Exchange gain/ (loss)

Total**21.A Consolidated income from share business**

Green Delta Insurance Company Ltd.

Green Delta Securities Ltd.

Green Delta Capital Limited

Total**21.B Consolidated interest & others income**

Green Delta Insurance Company Ltd.

Green Delta Securities Ltd.

Green Delta Capital Limited

Professional Advancement Bangladesh Ltd.

GD Assist Ltd.

Less: Inter company transaction

Total**21.C Consolidated management expenses**

Green Delta Insurance Company Ltd.

Green Delta Securities Ltd.

Green Delta Capital Limited

Professional Advancement Bangladesh Ltd.

GD Assist Ltd.

Less: Inter company transaction

Total

		Amount in Taka	
		2014	2015
19.00	Stock of printing, stationery & stamps		
	Printing	2,076,913	1,472,333
	Stationery	16,110	32,755
	Insurance policy stamps	272,492	592,918
	Total	2,365,515	2,098,006
20.00	Audit fees		
	Statutory audit	345,000	345,000
	Total	345,000	345,000
21.00	Investment and others income		
	Interest on FDR & STD and others	61,339,242	80,054,500
	Net profit from shares trading	2,531,202	39,034,363
	Interest on National Bond	2,733,420	2,786,162
	Underwriting commission	-	108,540
	Dividend income	75,572,034	67,221,275
	Interest Income from GDSL	17,310,959	9,176,301
	Co-ins service charges	2,906,960	2,790,063
	Sundry income	2,508,079	301,925
	Rental income	11,601,230	9,411,087
	Income from Trustee Commission	4,435,000	2,385,000
	Currency Exchange gain/ (loss)	402,544	(788,482)
	Total	181,340,670	212,480,734
21.A	Consolidated income from share business		
	Green Delta Insurance Company Ltd.	2,531,202	39,034,363
	Green Delta Securities Ltd.	2,845,634	2,873,624
	Green Delta Capital Limited	19,742,107	444,855
	Total	25,118,943	42,352,842
21.B	Consolidated interest & others income		
	Green Delta Insurance Company Ltd.	20,044,379	18,587,388
	Green Delta Securities Ltd.	44,385,956	49,529,408
	Green Delta Capital Limited	24,496,028	18,633,348
	Professional Advancement Bangladesh Ltd.	855,964	1,129,613
	GD Assist Ltd.	3,285,862	298,083
		93,068,189	88,177,840
	Less: Inter company transaction	17,310,959	12,026,565
	Total	75,757,230	76,151,275
21.C	Consolidated management expenses		
	Green Delta Insurance Company Ltd.	204,679,477	182,980,825
	Green Delta Securities Ltd.	101,311,261	96,630,462
	Green Delta Capital Limited	26,503,660	24,550,192
	Professional Advancement Bangladesh Ltd.	4,951,338	6,202,627
	GD Assist Ltd.	4,406,853	3,091,504
		341,852,589	313,455,610
	Less: Inter company transaction	17,310,959	12,026,565
	Total	324,541,630	301,429,045

							Amount in Taka	
							2016	2015
22.00	Claims under policies less re-insurance							
		Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total	
	Claims paid during the year	130,751,542	65,894,401	6,100,807	30,195,293	30,408,812	263,350,855	
	Claims outstanding at the end of the year	152,038,345	35,888,027	78,750	9,005,609	33,117,409	230,128,140	
	Claims outstanding at the beginning of the year	(107,310,028)	(27,959,777)	-	(8,310,953)	(15,421,010)	(159,001,768)	
	Total amount (Year - 2016)	175,479,859	73,822,651	6,179,557	30,889,949	48,105,211	334,477,227	
	Total amount (Year- 2015)	147,259,371	88,386,390	726,250	46,221,915	18,894,633	301,488,559	

23.00	Premium less re-insurance					
Class of business:	On Direct Business	On Re-ins Accepted	On Re-ins. Ceded	Total Amount in 2016	Total Amount in 2015	
Fire	1,554,835,044	-	(1,189,032,285)	365,802,759	393,647,746	
Marine Cargo	927,005,053	-	(247,946,820)	679,058,233	603,957,786	
Marine Hull	119,023,390	1,098,645	(110,240,383)	9,881,652	16,651,603	
Motor	193,246,111	-	(16,481,287)	176,764,824	143,708,647	
Miscellaneous	368,065,326	-	(277,545,656)	90,519,670	96,503,168	
Total amount (December 31, 2016)	3,162,174,924	1,098,645	(1,841,246,431)	1,322,027,138	1,254,468,950	

Number of shares Outstanding:	Amount in Taka 2016	Amount in Taka 2015
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24.00	Earning per share (EPS)			
	Basic earning per share (EPS) on net profit after tax (Par value of Tk.10)		3.08	2.85
	Earnings attributable to ordinary shares: A		248,582,536	230,297,617
	Profit as per profit & loss account		303,527,655	279,521,065
	Less: Income tax provision		34,500,000	30,000,000
	Less: Deferred tax expenses		20,445,119	19,223,448
	Number of shares: B		80,691,188	80,691,188
	Shares outstanding as on 01.01.2016		80,691,188	73,355,625
	Bonus share issued during the year		-	7,335,563
	New share issued .		-	-
			80,691,188	80,691,188
			248,582,536	230,297,617
	Basic earnings per shares C=(A/B)=(Per value of Tk.10)	Earnings attributable to ordinary shareholders Weighted average number of shares	80,691,188	80,691,188
			3.08	2.85

Number of shares Outstanding		Amount in Taka 2016	Amount in Taka 2015
24.A Consolidated earning per share (EPS)			
Earnings attributable to ordinary shares:	A	278,845,006	246,277,299
Profit as per profit & loss account		352,964,580	311,635,880
Less: Income tax provision		53,674,455	46,135,133
Less: Deferred tax expenses		20,445,119	19,223,448
		278,845,006	246,277,299
Consolidated EPS = $\frac{\text{Consolidated net profit after tax}}{\text{Total no. of shares outstanding during the year}}$		80,691,188	80,691,188
		3.46	3.05

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	3,492,289,437	3,172,655,323
Outstanding premium	132,861,956	120,419,128
Amount due to other persons or bodies carrying on insurance business	1,227,956,653	653,482,268
Sundry debtors	427,539,447	394,881,391
Cash and bank balance	1,095,257,358	1,082,036,373
Land , fixed asset & others	2,212,336,223	2,236,994,487
Total Assets	8,588,241,075	7,660,468,971

B. Liabilities

Balance of fund accounts	531,825,315	505,663,463
Premium deposit	70,539,457	68,612,369
Estimated liability in respect of outstanding claims whether due or intimated	230,128,140	159,001,768
Amount due to other persons or bodies carrying on insurance business	905,652,789	689,071,352
Sundry creditors	706,671,645	545,891,226
Bank loan	500,000,000	-
Total liabilities	2,944,817,345	1,968,240,178
Net Assets value (A - B)	5,643,423,729	5,692,228,791
Number of shares outstanding during the year	80,691,188	80,691,188
Net assets value per share (NAVPS)	69.94	70.54

26.00 Related party transactions

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

Name of the Party	Relationship	Nature of Transaction	Amount in Taka Closing balance
Green Delta Securities Ltd.	Subsidiary Company	Inter company Credit @ 9% & 12%	324,079,310
Green Delta Capital Ltd.	Subsidiary Company	Inter Company Transaction	9,254,823
Professional Advancement Bang. Ltd.	Subsidiary Company	Inter Company Transaction	21,790,765
GD Assist Ltd.	Subsidiary Company	Inter Company Transaction	578,666

27.00 Number of employees

During the year under audit, there were 630 employees for the full year and 22 employees for less than full year.

Status of compliance of Bangladesh Accounting Standards and Bangladesh

Financial Reporting Standards

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

Name of the BFRS	BFRS No.	Status
Share base payment	2	N/A
Business combination	3	N/A
Insurance contracts	4	**
Non-currents assets held for sale and discontinued operation	5	N/A
Exploration for and evaluation of mineral resources	6	N/A
Financial instruments : disclosure	7	**
Operating segment	8	N/A

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