

8.1.1 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, 2017, 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.

Auditor's 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

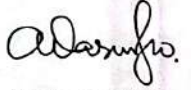
In our opinion, the consolidated financial statements of the Group and also separate financial statements of the Company give a true and fair view of the consolidated financial position of the Group and the separate financial position of the Company as at December 31, 2017 and of its consolidated and 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, 2017 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.

We also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the 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, 2017 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 Ahmed Zaker & Co., Chartered Accountants 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, 2018


A. Qasem & Co.
Chartered Accountants

8.1.2. GREEN DELTA INSURANCE COMPANY LTD. & ITS SUBSIDIARIES CONSOLIDATED BALANCE SHEET

as at December 31, 2017

		<i>Amount in Taka</i>	
	Note	31.12.2017	31.12.2016
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.A	5,283,952,566	4,541,863,129
Reserve for exceptional losses		1,260,194,875	1,183,976,992
Investment fluctuation fund		2,287,365,792	1,600,316,872
General reserve		180,000,000	180,000,000
Dividend equalization fund		110,000,000	110,000,000
Revaluation reserve	4.B	1,446,391,899	1,467,569,265
Profit & loss appropriation account	5.A	435,037,735	396,295,286
Non controlling interest	5.B	3,950	3,802
Total shareholders' equity		6,721,024,527	5,940,187,292
Balance of fund accounts	6.00	617,680,532	531,825,313
Fire insurance business		160,024,788	145,925,148
Marine insurance business		347,864,489	280,120,545
Motor insurance business		69,362,137	69,842,541
Miscellaneous ins. business		40,429,118	35,937,079
Premium deposit	7.00	105,759,559	70,539,457
Liabilities and provisions:		3,060,222,416	3,453,622,044
Estimated liability in respect of outstanding claims whether due or intimated	8.00	205,933,683	230,128,140
Amount due to other persons or bodies carrying on insurance business	9.00	966,061,124	905,652,789
Sundry creditors (Including outstanding expenses, taxes & provisions)	10.A	1,032,041,527	1,797,773,462
Loan Received	11.A	856,186,082	520,067,653
Total liabilities		3,783,662,508	4,055,986,816
Total liabilities & shareholders' equity		10,504,687,034	9,996,174,106

8.1.2. GREEN DELTA INSURANCE COMPANY LTD. & ITS SUBSIDIARIES CONSOLIDATED BALANCE SHEET

as at December 31, 2017

	Note	31.12.2017	31.12.2016
<i>Amount in Taka</i>			
Assets and properties		7,047,950,712	5,287,552,139
Investment	12.A	4,162,476,782	3,230,176,069
Outstanding premium	13.00	146,797,559	132,861,956
Amount due from other persons or bodies carrying on insurance business	14.00	1,756,205,360	1,227,956,653
Sundry debtors (including advances and deposits)	15.A	982,471,011	696,557,461
Cash and cash equivalent	16.A	1,257,789,705	2,480,484,555
Other accounts			
Land property and office space with building project	17.00	859,974,010	859,974,010
Fixed assets (at cost less depreciation)	18.A	1,330,408,008	1,358,978,719
Intangible assets	18.B	6,573,623	6,819,167
Stock of printing, stationery and stamps	19.00	1,990,976	2,365,515
Total assets and properties		10,504,687,034	9,996,174,106

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



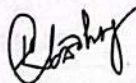
Md. Abdul Karim
Chairman



Shamsun Nahar Begum Chowdhury
Director



Farzana Chowdhury
Managing Director & CEO



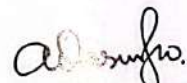
Nazim Tazik Chowdhury
Add. Managing Director & CFO



Syed Moinuddin Ahmed
Company Secretary

Place: Dhaka
February 11, 2018

Signed as per our separate report of even date



A. Qasim & Co.
Chartered Accountants

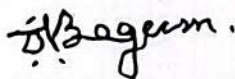
8.1.3. GREEN DISTANCE INSURANCE COMPANY LTD.
CONSOLIDATED PROFIT
AND LOSS APPROPRIATION ACCOUNT
for the year ended December 31, 2017

		<i>Amount in Taka</i>	
	Note	31.12.2017	31.12.2016
Balance brought forward from last year		293,941,926	315,976,924
Net profit for the year brought down		382,413,894	352,964,580
TOTAL		676,355,820	668,941,504
Reserve for exceptional losses	4.01	76,217,883	99,152,035
Provision for income tax		73,083,995	53,674,455
Deferred tax liability/ (asset) during the year		19,681,640	20,445,119
Adjustment for GDSL		-	-
Dividend and Reserve distributed from last year :		168,257,374	201,727,968
Cash		168,257,374	201,727,968
General Reserve		-	-
Dividend Equalization Fund		-	-
Profit for the period of continuing operation		213,305,204	179,692,971
Balance transferred to balance sheet		339,114,928	293,941,927
TOTAL		676,355,820	668,941,504
Earning per share(Tk-10/= each)	24.A	3.59	3.46

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



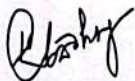
Md. Abdul Karim
Chairman



Shamsun Nahar Begum Chowdhury
Director



Farzana Chowdhury
Managing Director & CEO



Nazim Tazik Chowdhury
Add. Managing Director & CFO



Syed Moinuddin Ahmed
Company Secretary

Signed as per our separate report of even date



A. Qasem & Co.
Chartered Accountants

Place: Dhaka
February 11, 2018

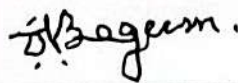
**8.1.4. GREEN DELTA INSURANCE COMPANY LTD.
& ITS SUBSIDIARIES CONSOLIDATED PROFIT
AND LOSS ACCOUNT**
for the year ended December 31, 2017

	Note	31.12.2017	Amount in Taka 31.12.2016
Investment income		159,606,344	171,076,960
Income from share business	21.A	3,883,500	25,118,943
Brokerage commission & others less direct expenses		140,171,807	90,739,938
Interest & others income	21.B	112,702,036	75,757,230
Total investment income		416,363,687	362,693,071
Fire insurance revenue account		145,817,050	125,585,515
Marine insurance revenue account		177,439,871	220,138,594
Motor insurance revenue account		48,096,325	33,061,052
Misc. insurance revenue account		28,611,601	6,372,874
Total revenue income		399,964,847	385,158,035
Total income		816,328,534	747,851,106
Management expenses	21.C	363,423,284	324,541,630
Director's fee & expenses		1,034,170	1,568,654
Audit fees		345,000	345,000
Depreciation		61,612,187	63,631,242
Total expenditure		426,414,641	390,086,526
Profit before provision & tax		389,913,894	357,764,580
Others provision		7,500,000	4,800,000
Net profit for the year		382,413,894	352,964,580
Profit attributable to GDIC		382,413,746	352,965,038
Share of non-controlling interest		148	(458)
		382,413,894	352,964,580

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




Md. Abdul Karim
Chairman



Shamsun Nahar Begum Chowdhury
Director



Farzana Chowdhury
Managing Director & CEO



Nazim Tazik Chowdhury
Add. Managing Director & CFO



Syed Moinuddin Ahme
Company Secretary



A. Qasem & Co.
Chartered Accountants

Place: Dhaka
February 11, 2018

Signed as per our separate report of even date

8.1.5. GREEN DELTA INSURANCE COMPANY LTD. & ITS SUBSIDIARIES CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended December 31, 2017

Amount in Taka

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, 2017	806,911,870	195,113,205	1,183,976,991	180,000,000	110,000,000	1,467,569,265	1,600,316,872	396,290,087	5,940,183,490	3,802	5,940,187,292
Revaluation adjustment during the period						(21,177,366)		21,177,366	-		-
Appropriation to sale for reserve								(27,602,571)	(27,602,571)		(27,602,571)
Cash dividend paid for the year 2016								(168,257,374)	(168,257,374)		(168,257,374)
Profit after tax								289,648,259	289,648,259	148	289,648,407
Appropriation to reserve			76,217,884				687,048,920	(76,217,884)	687,048,769		687,048,769
Balance as on December 31, 2017	806,911,870	195,113,205	1,260,194,875	180,000,000	110,000,000	1,446,391,899	2,287,365,792	435,037,883	6,721,020,573	3,950	6,721,024,527


Md. Abdul Karim
Chairman


Nazim Tazik Chowdhury
Add. Managing Director & CFO

Place: Dhaka
February 11, 2018


Shamsun Nahar Begum Chowdhury
Director


Farzana Chowdhury
Managing Director & CEO


Syed Moiruddin Ahmed
Company Secretary


A. Qasem & Co.
Chartered Accountants

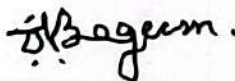
Signed as per our separate report of even date

**8.1.6. GREEN DELTA INSURANCE COMPANY LTD.
& ITS SUBSIDIARIES CONSOLIDATED
STATEMENT OF CASH FLOWS**
for the year ended December 31, 2017

	Amount in Taka	
	31.12.2017	31.12.2016
Cash flows from operating activities		
Collections from premium and other income	3,858,592,676	5,453,476,922
Payments for management expense, re-insurance and claims	(4,598,726,348)	(4,566,995,500)
Income tax paid	(101,346,597)	(55,485,779)
Net cash provided by operating activities	(841,480,269)	830,995,643
Cash flows from investing activities		
Investment in share	(538,623,250)	(49,394,926)
Income from share trading	6,115,971	2,531,202
Interest received/(Paid)	(6,086,419)	(8,760,953)
Income from office rent	15,574,817	10,150,380
Advance Received /(Paid) to Green Delta Securities Ltd.	50,000,000	-
Dividend income	64,049,571	95,565,768
Purchase of fixed assets	(32,639,748)	(34,189,960)
Sales of fixed assets	18,237,459	2,650,000
Interest on FDR	72,162,257	67,404,492
Receivable from Green Delta Capital Ltd.	9,094,432	(5,822)
Receivable from GD Asset Management	(26,617)	-
Advance for Fixed Assets Part Payment	(4,820,157)	-
Investment in Alliance Leasing and Finance	-	(120,000,000)
Investment in Others	(130,126,857)	5,152,280
Investment in ACME Laboratories Ltd.	28,732,364	(2,732,364)
Advance for Office space Rupayan	15,657,096	-
Advance for Office space (Khatungonj.Ctg.)	1,235,628	-
Advance for Office space	(2,096,932)	(110,000)
Trustee Commission	5,820,000	4,435,000
Bank loan/Overdraft	336,118,429	410,801,528
Net cash used in investing activities	(91,621,956)	383,496,625
Cash flows from financing activities:		
Dividend paid	(164,948,842)	(198,066,014)
Temporary Loan Paid	(11,138,627)	-
Client account	(113,505,156)	111,450,000
Net cash from financing activities	(289,592,625)	(86,616,014)
Net increase/(decrease) in cash & cash equivalents during the year	(1,222,694,850)	1,127,876,254
Cash & cash equivalents at the beginning of the year	2,480,484,555	1,352,608,301
Cash & cash equivalents at the end of the year	1,257,789,705	2,480,484,555
Net Operating Cash Flows per Share (NOCFPS)	(10.43)	10.30



Md. Abdul Karim
Chairman



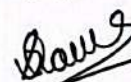
Shamsun Nahar Begum Chowdhury
Director



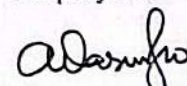
Farzana Chowdhury
Managing Director & CEO



Nazim Tazik Chowdhury
Add. Managing Director & CFO



Syed Moinuddin Ahmed
Company Secretary



A. Qasem & Co.
Chartered Accountants

Place: Dhaka
February 11, 2018

Signed as per our separate report of even date

8.2.1. GREEN DELTA INSURANCE COMPANY LTD BALANCE SHEET


As at December 31, 2017

	Note	31.12.2017	31.12.2016
<i>Amount in Taka</i>			
Capital and liabilities:			
Authorized share 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:			
Reserve for exceptional losses	4.00	5,203,881,042	4,461,791,605
Investment fluctuation fund	4.01	1,260,194,875	1,183,976,992
General reserve	4.02	2,287,365,792	1,600,316,872
Dividend equalization fund	4.03	180,000,000	180,000,000
Revaluation reserve	4.04	110,000,000	110,000,000
	4.05	1,366,320,375	1,387,497,741
Profit & loss appropriation account	5.00	206,289,188	179,607,051
Total shareholders' equity		6,412,195,305	5,643,423,731
Balances of funds & accounts:			
Fire insurance business	6.00	617,680,532	531,825,313
Marine insurance business		160,024,788	145,925,148
Motor insurance business		347,864,489	280,120,545
Miscellaneous insurance business		69,362,137	69,842,541
		40,429,118	35,937,079
Premium deposit	7.00	105,759,559	70,539,457
Liabilities and provisions		2,708,216,486	2,342,452,573
Estimated liability in respect of outstanding claims whether due or intimated	8.00	205,933,683	230,128,140
Amount due to other persons or bodies carrying on insurance business	9.00	966,061,124	905,652,789
Sundry creditors (including outstanding expenses, taxes & provisions)	10.00	823,216,310	706,671,645
Loan Received	11.00	713,005,369	500,000,000
Total liabilities		3,431,656,578	2,944,817,343
Total liabilities & shareholders' equity		9,843,851,882	8,588,241,075
Assets and properties		6,678,634,253	5,280,647,493
Investment	12.00	4,210,106,520	3,492,289,437
Outstanding premium	13.00	146,797,559	132,861,956
Amount due from other persons or bodies carrying on insurance business	14.00	1,756,205,360	1,227,956,653
Sundry debtors (including advances and deposits)	15.00	565,524,814	427,539,447
Cash and cash equivalents	16.00	983,356,799	1,095,257,358
		2,181,860,830	2,212,336,223
Land	17.00	859,974,010	859,974,010
Fixed assets & intangible assets	18.00	1,319,895,846	1,349,996,698
Stock of printing, stationery and stamps	19.00	1,990,974	2,365,515
Total assets and properties		9,843,851,882	8,588,241,075

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


Md. Abdul Karim
Chairman

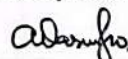

Shamsun Nahar Begum Chowdhury
Director


Farzana Chowdhury
Managing Director & CEO


Nazim Tazik Chowdhury
Add. Managing Director & CFO


Syed MoINUDDIN AHMED
Company Secretary

Signed as per our separate report of even date


A. Qasem & Co.
Chartered Accountants

Place: Dhaka
February 11, 2018

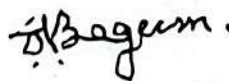
8.2.2. **GREEN DELTA INSURANCE COMPANY LTD.**
PROFIT AND LOSS APPROPRIATION ACCOUNT
 For the year ended December 31, 2017

	Note	31.12.2017	Amount in Taka 31.12.2016
Balance brought forward from last year		77,255,089	129,552,556
Net profit for the year brought down		307,786,669	303,527,655
	TOTAL	385,041,758	433,080,211
Reserve for exceptional losses	4.01	76,217,883	99,152,035
Provision for income tax	10.01	45,000,000	34,500,000
deferred tax expense	10.02	19,681,640	20,445,119
Dividend and Reserve distributed from last year Profit :		161,382,374	201,727,968
Cash Dividend		161,382,374	201,727,968
General Reserve		-	-
Dividend Equilation Fund		-	-
Profit for the period of continuing operation		166,887,145	149,430,501
Balance transferred to balance sheet		82,759,861	77,255,089
	TOTAL	385,041,758	433,080,211
	Earning Per share(Tk-10/= each)	3.01	3.08
	P/E Ratio	20.38	16.13

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



Md. Abdul Karim
Chairman



Shamsun Nahar Begum Chowdhury
Director



Farzana Chowdhury
Managing Director & CEO



Nazim Tazik Chowdhury
Add. Managing Director & CFO



Syed Moinuddin Ahmed
Company Secretary

Place: Dhaka
February 11, 2018

Signed as per our separate report of even date



A. Qasem & Co.
Chartered Accountants

8.2.3. GREEN DELTA INSURANCE COMPANY LTD. PROFIT AND LOSS ACCOUNT

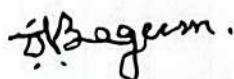
For the year ended December 31, 2017

	Note	31.12.2017	31.12.2016
Expenses of management (not applicable to any particular fund or account)		244,611,385	204,679,477
Director's fee & expenses		56,509,515	58,291,573
Audit fees	20.00	1,034,170	1,568,654
Depreciation		345,000	345,000
Net profit for the year carried down to profit & loss appropriation account		55,130,345	56,377,919
TOTAL		307,786,669	303,527,655
Investment & others income	21.00	208,942,722	181,340,670
Profit & loss transferred from :		399,964,847	385,158,035
Fire insurance revenue account		145,817,050	125,585,515
Marine insurance revenue account		177,439,871	220,138,594
Motor insurance revenue account		48,096,325	33,061,052
Miscellaneous insurance revenue account		28,611,600	6,372,874
TOTAL		608,907,569	566,498,705

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



Md. Abdul Karim
Chairman



Shamsun Nahar Begum Chowdhury
Director



Farzana Chowdhury
Managing Director & CEO



Nazim Tazik Chowdhury
Add. Managing Director & CFO



Syed Moynuddin Ahmed
Company Secretary



A. Qasem & Co.
Chartered Accountants

Signed as per our separate report of even date

Place: Dhaka
February 11, 2018


8.2.4. GREEN DELTA INSURANCE COMPANY LTD. STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2017

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, 2017	806,911,870	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
Transfer for 2017	-	-	-	-	-	-	(21,177,366)	21,177,366	-
Cash dividend paid for 2016	-	-	-	-	-	-	-	(161,382,374)	(161,382,374)
Profit after tax	-	-	-	-	-	-	-	243,105,029	243,105,029
Appropriation to reserve	-	-	76,217,883	-	-	687,048,919	-	(76,217,883)	687,048,919
Balance as on December 31, 2017	806,911,870	195,113,205	1,260,194,874	180,000,000	110,000,000	2,287,365,789	1,366,320,377	206,289,189	6,412,195,305

Amount in Taka


Md. Abdul Karim
Chairman


Nazim Tazik Chowdhury
Add. Managing Director & CFO

Place: Dhaka
February 11, 2018


Shamsun Nahar Begum Chowdhury
Director


Farzana Chowdhury
Managing Director & CEO


Syed Moynuddin Ahmed
Company Secretary


A. Qasem & Co.
Chartered Accountants

Signed as per our separate report of even date

8.2.5. GREEN DELTA INSURANCE CO. LTD. CASH FLOWS STATEMENT


For the year ended December 31, 2017

	<i>Amount in Taka</i>	
	31.12.2017	31.12.2016
Cash flows from operating activities:		
Collections from premium and other income	3,772,594,505	3,807,760,228
Payments for management expense, re-insurance and claims	(3,718,492,520)	(3,786,602,621)
Income tax paid	(73,984,504)	(33,905,678)
Net cash from operating activities	(19,382,519)	(12,748,071)
Cash flows from investing activities:		
Investment in share	(386,074,705)	(46,258,765)
Income from share trading	6,115,971	2,531,202
Interest received	28,481,024	19,057,800
Income from office rent	15,574,817	10,150,380
Advance received/(Paid) to Green Delta Securities	50,000,000	(140,000,000)
Dividend income	64,049,571	75,572,034
Purchase of fixed assets	(24,873,008)	(31,871,653)
Sales of fixed assets	18,237,459	2,650,000
Interest on FDR	60,917,790	57,250,762
Receivable from Green Delta Capital	9,094,432	(5,822)
Receivable from GD Asset Management	(26,617)	-
Advance for Fixed Assets Part Payment	(4,820,157)	-
Advance for Office space Rupayan	15,657,096	-
Investment in GD Assist Paid up Capital	(7,497,000)	-
Investment in GD Assets Management Paid up Capital	(26,000,000)	-
Office space for Bangla Motor	(2,096,932)	(110,000)
Advance for Office space (Khatungonj.Ctg.)	1,235,628	-
Beximco Pharma Preferred Share	522,700	-
Investment in Alliance Leasing and Finance	-	(120,000,000)
Trustee Commission	5,820,000	4,435,000
Investment in PABL	-	-
Investment in ACME Laboratories Ltd.	28,732,364	(2,732,364)
Bank loan	213,005,369	500,000,000
Net cash used in investing activities	(66,055,802)	330,668,574
Cash flows from financing activities:		
Dividend paid	(158,073,842)	(198,066,014)
Net cash from financing activities	(158,073,842)	(198,066,014)
Net Increase/(Decrease) in cash & cash equivalents during the year	(111,900,559)	119,854,489
Cash & cash equivalents at the beginning of the year	1,095,257,358	975,402,869
Cash & cash equivalents at the end of the year	983,356,799	1,095,257,358
Net Operating Cash Flows per Share (NOCFPS)	(0.25)	(0.16)

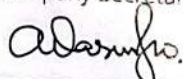

Md. Abdul Karim
Chairman


Shamsun Nahar Begum Chowdhury
Director


Farzana Chowdhury
Managing Director & CEO


Nazim Tazik Chowdhury
Add. Managing Director & CFO


Syed Moinuddin Ahmed
Company Secretary


A. Qasem & Co.
Chartered Accountants

Place: Dhaka
February 11, 2018

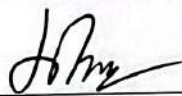
Signed as per our separate report of even date

8.2.6. GREEN DELTA INSURANCE COMPANY LTD. CONSOLIDATED ALL BUSINESS REVENUE ACCOUNT

For the year ended December 31, 2017

	Note	31.12.2017	31.12.2016
		1,377,048,827	1,362,731,162
Claims under policies less re-insurance	22.00	371,156,842	334,477,227
Agency commission		396,593,922	442,800,541
Expenses of management		609,298,063	585,453,394
Profit transferred to profit & loss account		399,964,848	385,158,032
Balance of accounts at the end of the year as shown in the balance sheet	6.00	617,680,534	531,825,313
TOTAL		2,394,694,209	2,279,714,509
Balance of account at the beginning of the year		531,825,313	505,663,463
Gross premium		3,293,547,119	3,163,273,569
Re-insurance premium		(1,769,189,457)	(1,841,246,431)
Net premium	23.00	1,524,357,662	1,322,027,138
Commission on re-insurance ceded		338,511,234	452,023,908
TOTAL		2,394,694,209	2,279,714,509

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



Md. Abdul Karim
Chairman



Shamsun Nahar Begum Chowdhury
Director



Farzana Chowdhury
Managing Director & CEO



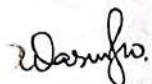
Nazim Tazik Chowdhury
Add. Managing Director & CFO



Syed Moinuddin Ahmed
Company Secretary

Place: Dhaka
February 11, 2018

Signed as per our separate report of even date



Qasem & Co.
Chartered Accountants

GREEN DELTA INSURANCE COMPANY LTD. FIRE INSURANCE REVENUE ACCOUNT

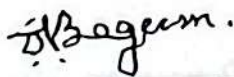
For the year ended December 31, 2017

		<i>Amount in Taka</i>	
	Note	31.12.2017	31.12.2016
		477,645,945	559,238,851
Claims under policies less re-insurance	22.00	105,087,174	175,479,859
Expenses of management		190,258,694	161,792,410
Agency commission		182,300,077	221,966,582
Profit transferred to profit & loss account		145,817,050	125,585,515
Balance of account at the end of the year as shown in the balance sheet (reserve for unexpired risks)		160,024,788	145,925,148
TOTAL		783,487,783	830,749,514
		783,487,783	830,749,513
Balance of account at the beginning of the year		145,925,148	156,967,431
Premium less re-insurance	23.00	401,090,823	365,802,759
Commission on re-insurance ceded		236,471,812	307,979,323
TOTAL		783,487,783	830,749,513

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




Md. Abdul Karim
Chairman



Shamsun Nahar Begum Chowdhury
Director



Farzana Chowdhury
Managing Director & CEO

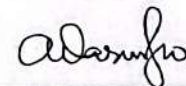


Nazim Tazik Chowdhury
Add. Managing Director & CFO



Syed Moinuddin Ahmed
Company Secretary

Signed as per our separate report of even date



A. Qasem & Co.
Chartered Accountants

Place: Dhaka
February 11, 2018

GREEN DELTA INSURANCE CO. LTD. MARINE INSURANCE REVENUE ACCOUNT

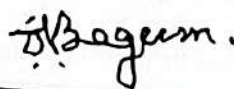
For the year ended December 31, 2017

	Note	Amount in Taka	
		31.12.2017	31.12.2016
		661,486,171	529,914,673
Claims under policies less re-insurance	22.00	163,619,067	80,002,208
Expenses of management		337,392,128	304,892,463
Agency commission		160,474,976	145,020,002
Profit transferred to profit & loss account		177,439,871	220,138,594
Balance of account at the end of the year as shown in the balance sheet (reserve for unexpired risks)		347,864,489	280,120,545
TOTAL		1,186,790,531	1,030,173,812
		1,186,790,531	1,030,173,812
Balance of account at the beginning of the year		280,120,545	253,941,511
Premium less re-insurance	23.00	845,226,674	688,939,885
Commission on re-insurance ceded		61,443,312	87,292,416
TOTAL		1,186,790,531	1,030,173,812

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



Md. Abdul Karim
Chairman



Shamsun Nahar Begum Chowdhury
Director



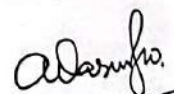
Farzana Chowdhury
Managing Director & CEO



Nazim Tazik Chowdhury
Add. Managing Director & CFO



Syed Moinuddin Ahmed
Company Secretary



A. Qasem & Co.
Chartered Accountants

Place: Dhaka
February 11, 2018

Signed as per our separate report of even date

GREEN DELTA INSURANCE CO. LTD. MOTOR INSURANCE REVENUE ACCOUNT

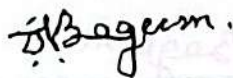
For the year ended December 31, 2017

		<i>Amount in Taka</i>	
	Note	31.12.2017	31.12.2016
Claims under policies less re-insurance	22.00	133,375,057	136,267,401
Expenses of management		36,108,650	30,889,949
Agency commission		69,490,104	77,486,379
		27,776,303	27,891,073
Profit transferred to profit & loss account		48,096,325	33,061,052
Balance of account at the end of the year as shown in the balance sheet (reserve for unexpired risks)		69,362,137	69,842,541
TOTAL		250,833,519	239,170,994
Balance of account at the beginning of the year		69,842,541	56,439,632
Premium less re-insurance	23.00	175,895,052	176,764,824
Commission on re-insurance ceded		5,095,926	5,966,538
TOTAL		250,833,519	239,170,994

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



Md. Abdul Karim
Chairman



Shamsun Nahar Begum Chowdhury
Director



Farzana Chowdhury
Managing Director & CEO

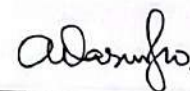


Nazim Tazik Chowdhury
Add. Managing Director & CFO



Syed Moinuddin Ahmed
Company Secretary

Signed as per our separate report of even date



A. Qasem & Co.
Chartered Accountants

Place: Dhaka
February 11, 2018

GREEN DELTA INSURANCE COMPANY LTD. MISCELLANEOUS INSURANCE REVENUE ACCOUNT

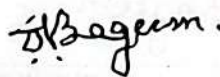
For the year ended December 31, 2017

		Amount in Taka	
	Note	31.12.2017	31.12.2016
		104,541,654	137,310,237
Claims under policies less re-insurance	22.00	66,341,950	48,105,211
Expenses of management		12,157,137	41,282,142
Agency commission		26,042,567	47,922,884
Profit transferred to profit & loss account		28,611,600	6,372,874
Balance of account at the end of the year as shown in the balance sheet (reserve for unexpired risks)		40,429,118	35,937,079
TOTAL		173,582,373	179,620,190
		173,582,373	179,620,190
Balance of account at the beginning of the year		35,937,079	38,314,889
Premium less re-insurance	23.00	102,145,113	90,519,670
Commission on re-insurance ceded		35,500,181	50,785,631
TOTAL		173,582,373	179,620,190

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



Md. Abdul Karim
Chairman



Shamsun Nahar Begum Chowdhury
Director



Farzana Chowdhury
Managing Director & CEO



Nazim Tazik Chowdhury
Add. Managing Director & CFO



Syed Mahmududdin Ahmed
Company Secretary

Place: Dhaka
February 11, 2018

Signed as per our separate report of even date



A. R. Khan & Co.
Chartered Accountants

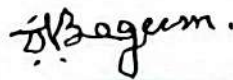
GREEN DELTA INSURANCE CO. LTD. FROM "AA"

Classified Summary of Assets as at December 31, 2017

Sl. No.	Class of Assets	Book Value
		Taka
1	Investment in government bond	25,000,000
2	Shares listed on DSE & CSE (market price)	3,093,091,275
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)	225,000,000
8	GD Asset Management Company Ltd.	26,000,000
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	Fixed deposit	1,134,456,569
18	Cash at bank on STD and current account	35,325,785
19	Outstanding premium	146,797,559
20	Amount due from other persons or bodies carrying on insurance business	1,756,205,360
21	Sundry debtors (including advance and deposits)	565,524,814
22	Land property	859,974,010
23	Fixed assets (at cost less depreciation)	1,319,895,846
24	Stock of stationery and stamps	1,990,976
TOTAL		9,843,851,885



Md. Abdul Karim
Chairman



Shamsun Nahar Begum Chowdhury
Director



Farzana Chowdhury
Managing Director & CEO

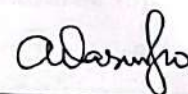


Nazim Tazik Chowdhury
Add. Managing Director & CFO



Syed Moinuddin Ahmed
Company Secretary

Signed as per our separate report of even date



A. Qasem & Co.
Chartered Accountants

Place: Dhaka
February 11, 2018

8.2.7. GREEN DELTA INSURANCE COMPANY LTD. NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31 December 2017

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, 1895 and obtained the Certificate of Commencement of Business as on January 01, 1986 under the Companies Act 1913 which was amended in 1994. The company obtained licensed from the Controller of Insurance in 1986. They went for public issue in 1990 and the shares of the company are listed in both Dhaka and Chittagong Stock Exchange in Bangladesh.

The company has investment in four subsidiaries. The details of the investments are provided in Note -12.

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 41 Branches located in different division of Bangladesh.

(b) Nature of business

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

(c) Subsidiary companies

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

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

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

Professional Advancement Bangladesh Limited (PABL) :

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

GD Assist Limited (GDAL) :

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

(d) Structure, content and presentation of financial statements

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

- a. Consolidated Balance sheet as at 31 December 2017;
- b. Consolidated Profit and Loss Account for the year ended 31December 2017;

- c. Consolidated Profit and Loss Appropriation Account for the year ended 31 December 2017;
- d. Consolidated Statement of Changes in Equity for the year ended 31 December 2017;
- e. Consolidated Statement of cash flows for the year ended 31 December 2017;
- f. Balance sheet as at 31 December 2017;
- g. Profit and Loss Account for the year ended 31 December 2017;
- h. Profit and Loss Appropriation Account for the year ended 31 December 2017;
- i. Statement of Changes in Equity for the year ended 31 December 2017;
- j. Statement of cash flows for the year ended 31 December 2017;
- k. Consolidated all Business Revenue Account for the year ended 31 December 2017;
- l. Fire Insurance Revenue Account for the year ended 31 December 2017;
- m. Motor Insurance Revenue Account for the year ended 31 December 2017;
- n. Marine Insurance revenue Account for the year ended 31 December 2017;
- o. Miscellaneous Insurance Revenue Account for the year ended 31 December 2017 and
- p. "Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended 31 December 2017."

2. Summary of significant accounting policies & basis of preparation

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

2.01 Basis of preparation

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

2.02 Basis of Consolidation

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

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

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

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

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

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

2.03 Going concern

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

2.04 Functional and Presentation currency

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

2.05 Use of estimates and judgments

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

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

2.06 Materiality and aggregation

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

2.07 Foreign currency transactions

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

2.08 Property, Plant and equipments

a. Recognition and measurement

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

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

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

Property plant and equipment have been revalued in the year 2012 under "Current Cost Method" by an independent valuer naming "Asian Survey" to reflect the fair value (prevailing market price). As the fair value of the assets do not differ significantly from its carrying amount as at December 31, 2017 so no revaluation has been made as on that date.

b. Depreciation

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

Category of assets	Rates depreciation per annum
Furniture & Fixture	10%
Equipment	15%
Vehicles	20%
Building	1%
Land	Nil

Depreciation on newly acquired assets are calculated for the whole year Irrespective of the date of acquisition and no depreciation is charged for the year in which the assets are disposed off.

c. Sale of fixed assets

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

d. Impairment

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

2.09 Sales and lease back finance

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

2.10 Intangible assets

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

2.11 Investment in share

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

2.12 Cash and cash equivalents

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

2.13 Cash flows statements

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

2.14 Revenue recognition

Gross premiums

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

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

Re-insurance commission

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

Investment income

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

Interest income

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

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

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

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

Interest on Fixed Deposit

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

2.15 Benefits, claims and expenses recognition

Gross benefits and claims

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

Reinsurance claims

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

2.16 Retirement benefit costs

i) Gratuity fund

The Company has a funded gratuity scheme for all eligible employees who complete minimum 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 0 and 10 year - One month's last drawn basic pay for every completed year of service.
- On completion of 15 years confirmed service and above - Two month's last drawn basic pay for every completed year of service.

ii) Contributory provident fund

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

iii) Medical assistance

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

iv) Home loan and transport assistance

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

v) Incentive bonus

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

2.17 Taxation

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

Current tax

Current tax is the expected tax payable on taxable income for the year, based on tax rates (and tax laws) which are enacted at the reporting date, including any adjustment for tax payable in previous years. 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, 5% statutory reserve is maintained out of profit by the company to meet any possible future claims.

b) Foreign currency fluctuation fund

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

c) Investment fluctuation fund

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

d) General reserve

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

e) Dividend equalization fund

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

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

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

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

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

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

2.20 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.

2.21 Earnings per share

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

Basic earning per share:

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

Basic earnings:

This represents earnings for the period ended on December 31, 2017 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 2017.

2.22 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 year and, if relevant, in future accounting year. The carrying amount of assets, liabilities, or equity may be changed following a change in accounting estimates in the year of the change.

2.23 Related party disclosure

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

2.24 Events after the balance sheet date

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

2.25 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.

2.26 Branch accounting

The Company has 41 branch offices with no overseas branch as on December 31, 2017. Accounts of the branches are maintained at the head office which are included in the accompanying financial statements.

2.27 Consistency of presentation

In accordance with the BFRS framework for the presentation of financial statements together with BAS 1 and BAS 8, Green Delta Insurance Company Limited applies the accounting disclosure principles consistently from one period to the next. Where selecting and applying new accounting policies, changes in accounting policies applied, correction of errors, the amounts involved are accounted for and disclosed retrospectively in accordance with the requirement of BAS-8. We however have applied the same accounting and valuation principles in 2017 as in financial statements for 2013.

2.28 Comparative information

Comparative information has been disclosed in respect of the year ended December 31, 2017 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 2016 have been restated and rearranged whenever considered necessary to ensure comparability with the current year.

2.29 Director responsibility

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

2.30 Authorization date for issuing financial statements

The financial statements were authorized by the Board of Directors on February 11, 2018 for public issue.

2.31 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 year's presentation.

2.32 Reporting currency

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

2.33 Reporting period

The financial period under audit of the company covering (12) twelve months from of January 01, 2017 to December 31, 2017.

		31.12.2017	Amount in Taka 31.12.2016
3.00	Authorised share Capital:		
	500,000,000 Ordinary Shares of Tk. 10 each	5,000,000,000	5,000,000,000
	Issued, subscribed & paid up capital		
	80,691,187 ordinary shares of Tk. 10 each fully paid up in cash	806,911,870	806,911,870

Classification of shareholders by holdings as on December 31, 2017.

Range of share holding	"No. of Shareholders"	"No. of Shares"	"% of Holdings"	Value of Share in Taka
Less than 500 Shares	2287	353,402	0.44%	3,534,020
501 - 5,000	1068	1,573,092	1.95%	15,730,920
5,001 - 10,000	79	586,542	0.73%	5,865,420
10,001 - 20,000	48	667,119	0.83%	6,671,190
20001 - 30000	19	469,146	0.58%	4,691,460
30001 - 40000	8	272,265	0.34%	2,722,650
40,001 - 50,000	9	409,221	0.51%	4,092,210
50,001 - 60,000	6	330,646	0.41%	3,306,460
60,001 - 70,000	6	382,172	0.47%	3,821,720
70,001 - 80,000	5	378,477	0.47%	3,784,770
80,001 - 90,000	6	513,786	0.64%	5,137,860
90,001 and above	108	74,755,319	92.64%	747,553,190
	3,649	80,691,187	100.00%	806,911,870

4.00 Reserve or contingency account

	Reserve for exceptional losses (Note: 4.01)	1,260,194,875	1,183,976,992
	Investment fluctuation fund (Note: 4.02)	2,287,365,792	1,600,316,872
	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)	1,366,320,375	1,387,497,741
	Total	5,203,881,042	4,461,791,605
4.01	Reserve for exceptional losses		
	Opening balance	1,183,976,992	1,084,824,956
	Addition during the year (5% of net premium income)	76,217,883	99,152,035
	Sub Total	1,260,194,875	1,183,976,992
4.02	Investment fluctuation fund		
	Opening balance	1,600,316,872	1,695,976,500
	Add/(less) during the year	687,048,920	(95,659,628)
	Sub Total	2,287,365,792	1,600,316,872
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	130,000,000
	Less: Transfer to retained earnings	-	(20,000,000)
	Sub Total	110,000,000	110,000,000

		<i>Amount in Taka</i>	
		31.12.2017	31.12.2016
4.05	Revaluation reserve		
	Opening balance	1,387,497,741	1,406,347,635
	Addition during the year	-	-
	Less: Transfer to retained earnings	(21,177,366)	(18,849,894)
	Sub Total	1,366,320,375	1,387,497,741
4.A	Consolidated reserve for contingency account		
	Green Delta Insurance Company	5,203,881,042	4,461,791,605
	Green Delta Securities Limited	80,071,524	80,071,522
		5,283,952,566	4,541,863,127
4.B	Consolidated revaluation reserve		
	Green Delta Insurance Company	1,366,320,375	1,387,497,741
	Green Delta Securities Limited	80,071,524	80,071,524
	Sub Total	1,446,391,899	1,467,569,265
5.00	Profit and loss appropriation account		
	Opening Balance (accumulated un distributed profit)	179,607,051	193,054,624
	Add: Net profit for the year	307,786,669	303,527,655
	Less : Reserve for exceptional losses	(76,217,883)	(99,152,035)
	Less : Provision for income tax	(45,000,000)	(34,500,000)
	Less : Deferred tax provision	(19,681,640)	(20,445,119)
	Less : Cash Dividend paid for the year 2016	(161,382,374)	(201,727,968)
	Less : Transfer to General Reserve	-	-
	Less : Transfer to Dividend Equlation Fund	-	-
	Add: Realize from Dividend Equlation Fund	-	20,000,000
	Add: Transfer from Asset revaluation reserve	21,177,366	18,849,894
	Total	206,289,188	179,607,051
5.A	Consolidated profit and loss appropriation account		
	Green Delta Insurance company	206,289,188	179,607,051
	Green Delta Capital Limited	47,282,763	59,671,682
	Green Delta Securities Ltd.	185,978,314	161,491,558
	GD Assist Ltd.	3,014,779	3,158,409
	Professional Advancement Bangladesh Ltd.	(7,527,309)	(7,633,414)
	Total	435,037,735	396,295,286
5.B	Non-controlling interest		
	Green Delta Capital Limited	237	228
	Green Delta Securities Ltd.	367	365
	GD Assist Ltd.	2,358	2,265
	Professional Advancement Bangladesh Ltd.	988	944
	Total	3,950	3,802
6.00	Balance of fund account		
	Fire Insurance business	160,024,788	145,925,148
	Marine Insurance business	347,864,489	280,120,545
	Motor Insurance business	69,362,137	69,842,541
	Misc. Insurance business	40,429,118	35,937,079
	Total	617,680,532	531,825,315

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	
			31.12.2017	31.12.2016
Fire	400,061,970	40%	160,024,788	145,925,148
Marine Cargo	821,803,483	40%	328,721,393	270,283,005
Marine Hull	19,143,096	100%	19,143,096	9,837,540
Motor	173,405,342	40%	69,362,137	69,842,541
Miscellaneous	101,072,796	40%	40,429,118	35,937,079
Total	1,515,486,687		617,680,532	531,825,313
			<i>Amount in Taka</i>	
7.00 Premium deposits			31.12.2017	31.12.2016
Marine cargo			105,759,559	70,539,457
Total			105,759,559	70,539,457
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			101,948,993	152,038,345
Marine Cargo			61,198,866	35,888,027
Marine Hull			628,331.00	78,750
Motor			9,611,350	9,005,609
Miscellaneous			32,546,143	33,117,409
Total			205,933,683	230,128,140
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, 2017.				
Payable against co-insurance premium			59,578,458	53,022,149
Overseas re-insurer			906,482,666	852,630,640
Total			966,061,124	905,652,789
10.00 Sundry creditors				
Liability for expenses			12,749,418	11,815,275
Others payable			304,920,174	257,300,480
Provision for income tax (Note : 10.01)			360,435,571	315,435,571
Deferred tax liabilities/(asset) (Note : 10.02)			110,191,594	90,509,954
Unclaimed dividend			34,919,552	31,610,365
Total			823,216,310	706,671,645
10.01 Provision for income tax				
Opening balance			315,435,571	280,935,571
Add : Addition during the year			45,000,000	34,500,000
Sub Total			360,435,571	315,435,571
10.02 Deferred Tax (Expenses)/ Income:				
Deferred Tax Assets / (Liabilities) at the end of the year			110,191,594	90,509,954

Deferred Tax Assets / (Liabilities) at the Beginning of the year	(90,509,954)	(70,064,835)
Deferred Tax (Expenses)/ Income	19,681,640	20,445,119

10.02.1 Deferred Tax Assets / (Liabilities) As on 31 December, 2017:

	WDV as per Accounts	WDV as per Tax	Taxable/ Deductible temporary difference
Property, Plant & Equipment (Excluding Land)	666,253,021	390,774,036	275,478,985
Applicable Tax Rate			40%
Deferred Tax Assets / (Liabilities)			110,191,594

10.02.2 Deferred Tax Assets / (Liabilities) As on 31 December, 2016:

Property, Plant & Equipment (Excluding Land)	660,035,520	433,760,636	226,274,884
Applicable Tax Rate			40%
Deferred Tax Assets / (Liabilities)			90,509,954

10.A Consolidated sundry creditors

	31.12.2017	31.12.2016
Green Delta Insurance Company Ltd.	823,216,310	706,671,645
Green Delta Capital Limited	17,440,485	28,089,620
Green Delta Securities Limited	178,341,043	1,054,372,369
Professional Advancement Bangladesh Ltd.	186,559	72,596
GD Assiest Ltd.	12,857,130	8,567,232
Total	1,032,041,527	1,797,773,462

11.00 Loan Received

Short term loan from Marcantile Bank	713,005,369	500,000,000
Total	713,005,369	500,000,000

The due amount has received from the Marcantile Bank Limited, Mohakhali branch, @ 9% interest in favor of the company.

11.A Consolidated bank overdraft

Green Delta Insurance Company Ltd.	713,005,369	500,000,000
Green Delta Securities Limited	143,180,713	20,067,653
Total	856,186,082	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)	225,000,000	275,000,000
Investment in quoted shares (Market Price)	3,093,091,275	2,358,054,068
Investment In FDR (Maturity more than 3 months)	186,425,555	150,342,030
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

		Amount in Taka	
		31.12.2017	31.12.2016
	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	4,972,000
	The ACME Laboratories Ltd.	-	28,732,364
	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 Assiest Ltd.	2,499,000	2,499,000
	Professional Advancement Bangladesh Ltd.	9,996,000	9,996,000
	GDAsset management Ltd.	26,000,000	-
	Total	4,210,106,520	3,492,289,437
12.01	Investment in GDSL as margin loan		
	Margin Loan of Green Delta Securities Ltd.	225,000,000	275,000,000
	Sub Total	225,000,000	275,000,000
	The amount was invested in GDSL as margin loan amount of taka 75,000,000 @ 9 % and taka 150,000,000 @ 10% interest annually.		
12.A	Consolidated investment		
	Investment of Green Delta Insurance Co. Ltd.	3,622,611,720	2,854,794,637
	Investment of Green Delta Capital Ltd.	252,271,428	107,347,680
	Investment of Green Delta Securities Ltd.	256,724,593	268,033,752
	Investment of Professional Advancement Bangladesh Ltd.	13,439,300	-
	Investment of GD Assist Ltd.	17,429,741	-
	Total	4,162,476,782	3,230,176,069
13.00	Outstanding premium		
	Outstanding premium represents installments due as on the Balance Sheet date on account of Marine & Aviation Business.		
	Marine hull	39,795,560	29,484,764
	Aviation hull	107,001,999	103,377,192
	Total	146,797,559	132,861,956
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, 2017.		
	Co-insurance premium receivable	16,277,686	10,502,435
	Co-insurance claim receivable	8,207,932	10,381,329
	Amount due from overseas re-insurer	1,731,719,743	1,707,289,000
	Total	1,756,205,360	1,718,172,764
15.00	Sundry debtors (Including advance and deposits)		
	Advance rent	15,704,908	7,426,148
	Advance salary	74,341	264,424
	Car lease for employees(advance)	1,055,172	1,912,796

Amount in Taka

	31.12.2017	31.12.2016
Other advances		
Security deposit	537,251,129	406,844,423
Accrued interest	2,946,393	2,842,393
Total	8,492,872	8,249,263
15.A Consolidated sundry debtors	565,524,814	427,539,447
Green Delta Insurance Company Ltd.		
Green Delta Capital Limited	477,977,638	346,835,883
Green Delta Securities Limited	33,249,758	34,242,936
Professional Advancement Bangladesh Ltd.	442,737,466	304,345,050
GD Assiest Ltd.	7,455,350	5,971,828
	21,050,799	5,161,764
Total	982,471,011	696,557,461
16.00 Cash and cash equivalent		
Fixed deposits	948,031,014	1,025,381,325
STD and current account	32,029,508	65,881,463
Cash in hand	3,296,277	3,994,570
Total	983,356,799	1,095,257,358
16.A Consolidated cash and cash equivalent		
Green Delta Insurance Company Ltd.	983,356,799	1,095,257,358
Green Delta Capital Limited	21,974,175	198,148,189
Green Delta Securities Limited	251,233,337	1,164,466,298
Professional Advancement Bangladesh Ltd.	910,044	13,235,724
GD Assiest Ltd.	315,350	937,6986
Total	1,257,789,705	2,480,484,555
17.00 Land property & office space		
Land at revalued price(Mohakhali)	800,000,000	800,000,000
Land at Aftabnagar (Cost Price)	59,974,010	59,974,010
Total	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.

18.00 Fixed Assets (at cost less depreciation)

	Furniture & Fixtures	Office & Electrical Equipments	Vehicles	Building & Real Eated		Total
				Own Used	Investment Property	
Cost						
As at January 01, 2017	75,941,606	83,828,888	128,047,200	631,699,128	634,787,491	1,554,304,313
Less : Prior Year adjustment					2,096,932	24,879,940
Additions during the year	3,785,740	7,271,118	11,726,150.00			(18,237,459)
Disposal during the year	(2,036,159)	(668,300)	(15,533,000)			
As at December 31, 2017	77,691,187	90,431,706	124,240,350	631,699,128	636,884,423	1,560,946,794
Depreciation						
As at January 01, 2017	28,983,228	48,766,107	85,436,110	27,604,322	16,475,134	207,264,901
Charge during the year	7,853,416	12,369,493	21,311,018	6,380,643	6,412,154	54,326,724
Disposal during the year	(1,035,515)	(446,696)	(14,798,433)			(16,280,644)
As at December 31, 2017	35,801,129	60,688,904	91,948,695	33,984,965	22,887,288	245,310,981
Sub Total	41,890,058	29,742,802	32,291,655	597,714,163	613,997,135	1,315,635,813
Written down value of intangible assets (Note 18.01)						4,260,033

				Amount in Taka		
				31.12.2017		31.12.2016
	Written down value at December 31, 2017	41,890,058	29,742,802	32,291,655	597,714,163	613,997,135
	Written down value at December 31, 2016	46,958,378	35,062,781	42,611,090	604,094,806	618,312,357
					1,319,895,841	1,349,996,691
18.01	Intangible assets (computer software)					
	Opening balance				5,082,697	5,017,697
	Add : Addition during the year				2,090,000	65,000
	Less : Amortization during the year (15%)				787,252	721,457
	Less : Accumulated Amortization				2,125,412	1,403,955
	Written Down Value				4,260,033	2,957,285
18.A	Consolidated fixed assets (at cost less depreciation)					
	Green Delta Insurance Company Ltd.				1,315,635,813	1,347,039,413
	Green Delta Capital Limited				5,074,924	3,237,579
	Green Delta Securities Ltd.				3,426,935	3,415,566
	Professional Advancement Bangladesh Ltd.				4,522,081	5,019,340
	GD Assist Ltd.				1,748,255	266,821
	Total				1,330,408,008	1,358,978,719
18.B	Consolidated Intangible assets (at cost less amortization)					
	Green Delta Insurance Company Ltd.				4,260,033	2,957,285
	Green Delta Capital Limited				2,313,590	3,861,882
	Total				6,573,623	6,819,167
19.00	Stock of printing, stationery & stamps					
	Printing				1,714,066	2,076,913
	Stationery				12,631	16,110
	Insurance policy stamps				264,277	272,492
	Total				1,990,974	2,365,515
20.00	Audit fees					
	Statutory audit				345,000	345,000
	Half yearly Audit				-	-
	Total				345,000	345,000
21.00	Investment and others income					
	Interest on FDR & STD and others				67,129,585	61,339,242
	Net profit from shares trading				6,115,971	2,531,202
	Interest on National Bond				2,922,800	2,733,420
	Gain from Asset disposal				4,944,691	-
	Dividend income				64,049,571	75,572,034
	Interest Income from GDSDL				25,133,562	7,310,959
	Co-ins service charges				3,955,424	5,906,960
	Sundry income				9,450,285	508,079
	Rental income				17,275,666	501,230
	Income from Trustee Commission				5,820,000	435,000
	Currency Exchange gain/ (loss)				2,145,167	402,544
	Total				208,942,722	181,340,670
21.A	Consolidated income from share business					
	Green Delta Insurance Company Ltd.				6,115,971	2,531,202
	Green Delta Capital Limited				24,862,948	2,845,634
	Green Delta Securities Ltd.				(27,095,419)	19,742,107
	Total				3,883,500	25,118,943
21.B	Consolidated interest & others income					
	Green Delta Insurance Company Ltd.				63,780,104	20,044,379
	Green Delta Capital Limited				12,785,902	24,496,028

		Amount in Taka	
		31.12.2017	31.12.2016
	Green Delta Securities Ltd.	55,099,783	44,385,956
	Professional Advancement Bangladesh Ltd.	1,205,860	855,964
	GD Assist Ltd.	4,963,949	3,285,862
		137,835,598	93,068,189
	Less: Inter company transaction	25,133,562	17,310,959
	Total	112,702,036	75,757,230
21.C	Consolidated management expenses		
	Green Delta Insurance Company Ltd.	244,611,386	204,679,477
	Green Delta Capital Limited	30,082,896	101,311,261
	Green Delta Securities Ltd.	99,455,686	26,503,660
	Professional Advancement Bangladesh Ltd.	6,898,599	4,951,338
	GD Assist Ltd.	7,508,279	4,406,853
		388,556,846	341,852,589
	Less: Inter company transaction	25,133,562	17,310,959
	Total	363,423,284	324,541,630

22.00 Claims under policies less re-insurance

	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total
Claims paid during the year	155,176,526	136,931,958	826,690	35,502,909	66,913,216	395,351,299
Claims outstanding at the end of the year	101,948,993	61,198,866	628,331	9,611,350	32,546,143	205,933,683
Claims outstanding at the beginning of the year	(152,038,345)	(35,888,027)	(78,750)	(9,005,609)	(33,117,409)	(230,128,140)
Total amount (Year - 2017)	105,087,174	162,242,797	1,376,271	36,108,650	66,341,950	371,156,842
Total amount (Year - 2016)	175,479,859	73,822,651	6,179,557	30,889,949	48,105,211	334,477,227

23.00 Premium less re-insurance

Class of business :

	On Direct Business	On Re-ins Accepted	On Re-ins. Ceded	Total Amount in 2017	Total Amount in 2016
Fire	1,553,015,178	-	(1,151,924,355)	401,090,823	365,802,759
Marine Cargo	979,948,209	-	(154,001,648)	825,946,561	679,058,233
Marine Hull	143,302,633	1,550,682	(125,573,202)	19,280,113	9,881,652
Motor	194,929,620	-	(19,034,568)	175,895,052	176,764,824
Miscellaneous	420,800,797	-	(318,655,684)	102,145,113	90,519,670
Total amount (December 31, 2013)	3,291,996,437	1,550,682	(1,769,189,457)	1,524,357,662	1,322,027,138

24.00 Earning per share (EPS)

Basic earning per share (EPS) on net profit after tax

(Par value of Tk.10)

Earnings attributable to ordinary shares:

	A	3.01	3.08
Profit as per profit & loss account	243,105,029	243,105,029	248,582,536
Less: Income tax provision	307,786,669	307,786,669	303,527,655
Less: Deferred tax expenses	45,000,000	45,000,000	34,500,000
Less: Loss from discontinued business	19,681,640	19,681,640	20,445,119
	-	-	-

Number of shares:

Number of shares Outstanding:

	B	80,691,188	80,691,188
Shares outstanding as on 01.01.2017	80,691,188	80,691,188	80,691,188
Bonus share issued during the year	-	-	-
	80,691,188	80,691,188	80,691,188

		Amount in Taka	
		31.12.2017	31.12.2016
Basic earnings per shares C=(A/B) = (Per value of Tk.10)	Earnings attributable to ordinary shareholders	243,105,029	248,582,536
	Weighted average number of shares	80,691,188	80,691,188
		3.01	3.08
24.A Consolidated earning per share (EPS)			
	Earnings attributable to ordinary shares:	289,648,259	278,845,006
	Profit as per profit & loss account	382,413,894	352,964,580
	Less: Income tax provision	73,083,995	53,674,455
	Less: Deferred tax expenses	19,681,640	20,445,119
	Consolidated net profit after tax	289,648,259	278,845,006
Consolidated EPS =	Total no. of shares outstanding during the year	80,691,188	80,691,188
		3.59	3.46

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	4,345,009,850	3,492,289,437
Outstanding premium	146,797,559	132,861,956
Amount due to other persons or bodies carrying on insurance business	1,756,205,360	1,227,956,653
Sundry debtors	565,524,814	427,539,447
Cash and bank balance	848,453,469	1,095,257,358
Land, fixed asset & others	2,181,860,830	2,212,336,223
Total Assets	9,843,851,884	8,588,241,074

B. Liabilities

Balance of fund accounts	617,680,532	531,825,313
Premium deposit	105,759,559	70,539,457
Estimated liability in respect of outstanding claims whether due or intimated	205,933,683	230,128,140
Amount due to other persons or bodies carrying on insurance business	966,061,124	905,652,789
Sundry creditors	823,216,310	706,671,645
Bank loan	713,005,369	500,000,000
Total liabilities	3,431,656,577	2,944,817,343
Net Assets (A - B)	6,412,195,307	5,643,423,731
Number of shares outstanding during the year	80,691,188	80,691,188
Net assets value per share	79.47	69.94

26.00 Related party disclosure

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

				Amount in Taka
Name of the Party	Relationship	Nature of Transaction	Closing	Balance
Green Delta Securities Ltd.	Subsidiary Company	Inter Company Credit @ 9% & 12%		425,102
Green Delta Capital Ltd.	Subsidiary Company	Inter Company Transaction		160,391
Professional Advancement Bang. Ltd.	Subsidiary Company	Inter Company Transaction		566,537
GD Assist Ltd.	Subsidiary Company	Inter Company Transaction		169,879

27.00 Number of employees

During the year under audit, there were 652 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

Annexure-I

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

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