



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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Green Delta Insurance Company Limited** and its subsidiaries (together referred to as the "Group") as well as the Separate Financial Statement of **Green Delta Insurance Company Limited** (the "company"), which comprise the Consolidated and Separate Balance Sheets as at 31 December, 2022 and the Consolidated and Separate Profit and Loss Accounts, the Consolidated and Separate Profit and Loss Appropriation Accounts, the Related Revenue Accounts, the Consolidated and Separate Statement of Changes in Equity and the Consolidated and Separate Statement of Cash Flows for the year then ended 31st December 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying consolidated and separate financial statements of the Company give a true and fair view of the consolidated balance sheet of the Group and the separate balance sheet of the company as at 31st December 2022, and of its consolidated and separate profit and loss accounts and consolidated and separate statement of cash flows for the year then ended 31st December 2022 in accordance with International Financial Reporting Standards (IFRSs), the company Act 1994, the Insurance Act 2010, the Securities and Exchange Rules 2020 and other applicable laws and regulations as explained in notes 1 to 28.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Financial Reporting Council (FRC) by Laws.

Emphasis of Matter

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



Key Audit Matters

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

S.L.	Key Audit Report	How our audit addressed the key audit matter
1.	<p>Premium Income</p> <p>Premium income is the most financially significant item in the statement of profit and loss account & profit and loss appropriation account. However, the company has reported gross premium income of Taka 4,227,314,937 where net premium income 1,722,514,656 for the year ended 31 December 2022.</p> <p>The Gross general insurance premium comprises the total premium received during the accounting period for which insurance policy has been issued by contracts with Green Delta Insurance company Limited. Because of the method of recognition of premium income & due to the significance of the balance to the financial statements as a whole, we regard this as a key audit matter.</p>	<p>Our procedures included obtaining an understanding of management's premium income recognition process. We tested a sample of transactions to verify whether the revenue was accounted for in accordance with the revenue recognition policy as disclosed in Note-2.14 and 23 of the financial statements. In addition, we assessed whether the disclosed revenue recognition policy was in accordance with relevant Insurance Act & Insurance Rules 1958.</p> <p>For the revenue recognized throughout the year, we tested selected key controls, including results reviews by management, for their operating effectiveness and performed procedures to gain sufficient audit evidence on the accuracy of the accounting for customer contracts and related financial statement captions.</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations. • We conducted analytical procedures & recalculation of premium income. • On a sample basis, we reviewed policy to ensure the appropriate policy stamp was affixed to the contract and amount for deposit premium along with amount for policy stamp & VAT has been reflected in the premium register. • We ensured that premium income was being deposited in the designated bank account on a sample basis. • We carried out on a sample basis if appropriate re-insurance has been done on treaty basis and moreover, appropriate re



	<p>Insurance premium was deducted from the gross premium.</p> <ul style="list-style-type: none"> • We tested on a sample basis that appropriate VAT was collected & deposited through Treasury Chalan to Bank. • We conducted substantive testing of premium income recorded over the year using sampling techniques by examining the relevant supporting documents including policy, premium register, bank reconciliation report, bank statement and also, we confirmed selected customers' outstanding premium at the financial position date, selected on a sample basis by considering the amount outstanding with those customers. • We specifically put emphasis on those transactions occurring close before or after the financial position date to obtain sufficient evidence over the accuracy of cut-off to ensure unearned premium income has not been included in the premium income. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938(as amended in 2010) Insurance Rules,1958 and other applicable rules and regulations and regulatory guidelines.
<p>2. Property, Plant & Equipment</p> <p>The carrying value of property, plant & equipment amounts to Taka 2,150,423,508 as on 31 December 2022 which represents a significant amount against financial statement of the company. However, there is a risk of:</p> <ul style="list-style-type: none"> • determining which costs meet the criteria for capitalization; • determining the date on which the assets is recognized to property, plant and equipment and depreciation commences; • the estimation of economic useful lives and residual values assigned to Fixed asset. We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgement involved and because of its significance to the financial statements. 	<p>Our audit procedures to assess the carrying value of property, plant & equipment included the following:</p> <p>Our audit procedures included controls testing and substantive procedures covering, in particular:</p> <ul style="list-style-type: none"> • Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment including the key internal controls over the estimation of useful economic lives and residual values; • Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization.



<p>See note no 2.09 & 2.10, 17 & 18 to the financial statements.</p>	<ul style="list-style-type: none">• Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment.• Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents.• We reviewed minutes of board meetings for approval of the total capitalization cost.• We assessed the company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalizations policy.• We traced payments to supporting documents.• We assessed the adequacy of the disclosures of the financial statements.
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<p>3.</p>	<p>Deferred Tax Liability Company reported net deferred tax liability for an amount of Taka 577,642,961 as at 31 December 2022. Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years. See note no. 2.17 & 10.02 to the financial statements</p>	<p>Our audit procedures to assess the carrying value of Deferred Tax liability included the following:</p> <ul style="list-style-type: none">• We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the company.• We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense.• We tested the mathematical accuracy in calculation of deferred tax.• We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability.• We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved.• We reviewed evaluation of tax implications, reasonableness of estimations and calculations determined by management.• We also involved our internal experts from the tax area in the analysis of the reasonableness of the tax assumptions on the basis of the applicable legislation.• Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Taxes.
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<p>4</p>	<p>Investment Fluctuation Fund Green Delta Insurance company Limited has made a number of investments in the listed and unlisted capital market with required regulatory permission. Income generated from the investments (realized gain and dividend income) is credited to the Profit & Loss Account. Unrealized capital gain or loss if any is transferred to the Investment Fluctuation Fund subsequently and as per the policy of the Company. This item has significant impact on the earnings performance of the Company and return to the shareholders and might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the Company. At year end the 2022, the Group reported total balance under the head of Investment fluctuation fund of Taka 1,201,724,988. See policy note no. 2.19 (C) & 4.02 to the financial statements.</p>	<p>We have obtained an understanding of the policy & operating effectiveness related with the key controls of investment fluctuation fund. Moreover, its valuation & updated prices of the positions of portfolio held by the company have been reviewed from related sources. Additionally, we have performed the following:</p> <ul style="list-style-type: none"> • We have ensured the year end share holding positions from the company. • We have reviewed the assumptions used for the valuation models for any unquoted securities • Recalculation has been done on the unrealized gain or loss at the year end. • We have also carried out cut-off test to ensure the recognition of the unrealized gain or loss in the correct period. Moreover, subsequent positioning of the unrealized amount has been verified after the year end.
<p>5</p>	<p>Estimated liability in respect of outstanding claims whether due or intimated and claim payment Green Delta Insurance company Limited has represented the amount related with the claim due or intimated from the insured which involves management judgement & risk of over & understatement of the value. As a result, financial statements may show distorted amount which may also concern going concern issue for the company. At year end 31 December 2022, the Group reported total balance under the head of estimated liability in respect of outstanding claims whether due or intimated and claim payment of Taka 254,461,542.</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process. We additionally carried out the following substantive testing's around this item:</p> <ul style="list-style-type: none"> • Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. • Obtained a sample of claimed policy copy and cross check it with claim. • Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation. • Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. • Reviewed the claim committee meeting minutes about decision for impending claims. • Tested a sample of claims payments with intimation letter, survey report, bank statement, claim provisional register and general ledger.



		<ul style="list-style-type: none">• Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
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Information Other than the Financial Statement and Auditors Report Thereon

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with International Financial Reporting Standards (IFRSs) and the company Act 1994 and other applicable laws and regulations for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

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

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

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



Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Insurance Act 2010, The Insurance Rules 1958, the Bangladesh Securities and Exchange Rules 2020 & relevant notifications issued by Bangladesh Securities & Exchange Commission and Insurance Development Regulatory Authority, we also report that:

- (i) 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;
- (ii) in our opinion, proper books of account, records and other statutory books as required by law have been kept by the Group and the company so far as it appeared from our examination of those books;
- (iii) the company management has followed relevant provisions of laws and rules in managing the affairs of company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- (iv) as per section 63 (2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief and according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related revenue accounts and the profit or loss account of the company;
- (v) we report that to the best of our information and as shown by its books, the company during the year under report has not paid any person, any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;
- (vi) the balance sheet, Profit or Loss Appropriation Accounts, Profit or Loss Accounts, the Related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the company together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- (vii) the expenditure incurred was for the purpose of the company's business.

Place: Dhaka
Dated: February 28, 2023
DVC: 2303020165AS796283



Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants



Islam Quazi Shafique & Co.
Chartered Accountants

Green Delta Insurance Company Ltd. & Its Subsidiaries
Consolidated Balance Sheet
as at 31 December 2022

	Notes	Amount in Taka	
		2022	2021
Capital and liabilities:			
Share capital			
Authorized capital	3.00	<u>5,000,000,000</u>	<u>5,000,000,000</u>
Issued, subscribed and paid-up capital	3.00	1,001,881,940	1,001,881,940
Share premium		143,135	143,135
Reserve or contingency account			
Reserve for exceptional losses	4.A	<u>4,001,725,969</u>	<u>4,360,377,146</u>
Investment fluctuation fund	4.C	1,587,370,845	1,501,245,112
General reserve		1,072,280,019	1,507,022,489
Dividend equalization fund		183,397,979	180,032,891
Revaluation reserve	4.B	110,000,000	110,000,000
		<u>1,048,677,127</u>	<u>1,062,076,654</u>
Profit & loss appropriation account			
	5.A	1,904,798,336	1,582,815,861
Non controlling interest			
	5.B	19,788	18,044
Total shareholders' equity		<u>6,908,569,168</u>	<u>6,945,236,126</u>
Balance of fund accounts			
Fire insurance business	6.00	<u>688,918,969</u>	<u>624,577,910</u>
Marine insurance business		194,169,008	218,974,091
Motor insurance business		319,969,121	320,633,386
Miscellaneous ins. business		34,352,688	31,977,804
		<u>140,428,151</u>	<u>52,992,629</u>
Premium deposit	7.00	308,418,702	198,905,750
Liabilities and provisions:		<u>6,212,545,849</u>	<u>5,737,544,340</u>
Estimated liability in respect of outstanding claims whether due or intimated	8.00	254,461,542	336,202,994
Amount due to other persons or bodies carrying on insurance business	9.00	1,075,253,340	948,248,303
Sundry creditors (including outstanding expenses, taxes & provisions)	10.A	3,135,045,650	2,894,593,551
Unclaimed dividend account	10.03	6,984,285	8,124,768
Bank overdraft	11.A	1,740,801,032	1,550,374,725
Total liabilities		<u>7,209,883,520</u>	<u>6,561,028,000</u>
Total liabilities & shareholders' equity		<u>14,118,452,688</u>	<u>13,506,264,126</u>



Notes	Amount in Taka	
	2022	2021
Assets	10,262,929,104	9,814,444,867
Investment	12.A 3,461,570,074	3,799,188,308
Investment in Associates	12.02 87,216,644	96,432,053
Outstanding premium	13.00 36,813,043	30,396,862
Amount due from other persons or bodies carrying on insurance business	14.00 4,508,737,878	4,306,131,215
Sundry debtors (including advances and deposits)	15.A 2,168,591,465	1,582,296,429
Cash and cash equivalent	16.A 1,658,113,569	1,514,501,460
Other accounts		
Land property and office space with building project	17.00 859,974,010	859,974,010
	1,337,436,006	1,317,343,789
Fixed assets	18.A 1,330,871,743	1,309,200,181
Intangible assets	18.B 4,528,148	5,700,732
Stock of printing, stationery and stamps	19.00 2,036,115	2,442,876
Total assets	14,118,452,688	13,506,264,126

Net assets value per share (NAVPS) 25.A

68.96

69.32

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

Abdul Hafiz Chowdhury
Chairman

Shamsun Nahar Begum Chowdhury
Vice Chairperson

Farzanah Chowdhury
Managing Director & CEO

Syed Aliul Ahabab
Financial Controller

Md. Oliullah Khan FCS
Company Secretary

Signed as per our separate report of even date

Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Dated, Dhaka;
28 February 2023
DVC No. 2303020165AS796283



Green Delta Insurance Company Ltd. & Its Subsidiaries
Consolidated Profit or Loss Appropriation Account
for the year ended 31 December 2022

	Notes	Amount in Taka	
		2022	2021
Balance brought forward from last year		1,400,620,488	892,590,672
Net profit for the year brought down		1,097,011,293	1,348,984,702
Total		2,497,631,780	2,241,575,374
Reserve for exceptional losses		86,125,733	77,340,667
Performance bonus		3,365,088	7,483,902
Current tax expense		357,746,197	495,277,075
Deferred tax (income)/expenses		8,039,716	9,017,358
Dividend and reserve distributed from last year :		341,189,582	251,835,884
Cash		341,189,582	251,835,884
Profit for the period of continuing operation		641,734,558	759,865,701
Balance transferred to balance sheet		1,701,165,464	1,400,620,488
Total		2,497,631,780	2,241,575,374
Basic earnings per shares	24.A	7.30	8.43

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

Abdul Hafiz Chowdhury
Abdul Hafiz Chowdhury
Chairman

Shamsun Nahar Begum Chowdhury
Shamsun Nahar Begum Chowdhury
Vice Chairperson

Farzanah Chowdhury
Farzanah Chowdhury
Managing Director & CEO

Syed Aliul Ahab
Syed Aliul Ahab
Financial Controller

Md. Oliullah Khan FCS
Md. Oliullah Khan FCS
Company Secretary

Signed as per our separate report of even date

Quazi Shafiqul Islam
Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Dated, Dhaka;
28 February 2023
DVC No. 2303020165AS796283

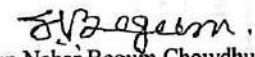



Green Delta Insurance Company Ltd. & Its Subsidiaries
Consolidated Profit or Loss Account
for the year ended 31 December 2022

	Notes	Amount in Taka	
		2022	2021
Investment income		164,034,934	134,634,567
Income from share business	21.A	47,905,784	118,252,062
Brokerage commission & others less direct expenses		132,519,603	186,301,098
Interest & other income	21.B	167,952,855	178,287,544
Share of Profit/(Loss) on investment in Associates (GDDAMC)	21.01	(9,215,409)	(1,467,947)
Total investment income		503,197,767	616,007,323
Fire insurance revenue account		547,506,889	546,835,174
Marine insurance revenue account		514,370,530	526,526,498
Motor insurance revenue account		49,741,474	68,966,694
Misc. insurance revenue account		(12,049,315)	60,261,320
Total revenue income		1,099,569,578	1,202,589,687
Total income		1,602,767,345	1,818,597,010
Management expenses	21.C	444,665,238	401,529,937
Director's fee & expenses		706,212	767,369
Audit fees		672,000	534,000
Depreciation		58,828,705	52,112,695
Total expenditure		504,872,155	454,944,002
Profit before tax and other provision		1,097,895,190	1,363,653,008
Others provision		883,898	14,668,307
Net profit before tax		1,097,011,293	1,348,984,701
Profit attributable to GDIC		1,097,009,548	1,348,986,027
Share of non-controlling interest		1,744	(1,325)
		1,097,011,293	1,348,984,702

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


Abdul Hafiz Chowdhury
Chairman



Shamsun Nahar Begum Chowdhury
Vice Chairperson


Farzanah Chowdhury
Managing Director & CEO


Syed Aliul Ahab
Financial Controller


Md. Oliullah Khan FCS
Company Secretary

Signed as per our separate report of even date


Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Dated, Dhaka;
28 February 2023
DVC No. 2303020165AS796283



Green Delta Insurance Company Ltd. & Its Subsidiaries
Consolidated Statement of Changes in Equity
 For the year ended 31 December 2022

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Dividend Equalization Fund	Revaluation Reserve	Investment Fluctuation Fund	Retained Earnings	Total	Non	Total
										Controlling Interest	
Opening balance as on 1st January 2022	1,001,881,940	143,135	1,501,245,112	180,032,891	110,000,000	1,062,076,654	1,507,022,489	1,582,815,861	6,945,218,082	18,044	6,945,236,126
Depreciation on asset revaluation for 2022	-	-	-	-	-	(21,439,243)	-	21,439,243	-	-	-
Deferred tax on revaluation reserve	-	-	-	-	-	8,039,716	-	-	8,039,716	-	8,039,716
Cash dividend paid @ 24.3% for the year 2021	-	-	-	-	-	-	-	(341,189,582)	(341,189,582)	-	(341,189,582)
Profit after tax	-	-	-	-	-	-	-	731,223,634	731,223,634	1,744	731,225,379
Changes in unrealized gain/(loss) from investment in quoted share	-	-	-	-	-	-	(478,501,698)	-	(478,501,698)	-	(478,501,698)
Deferred tax on investment fluctuation fund	-	-	-	-	-	-	43,759,227	-	43,759,227	-	43,759,227
Appropriation to reserve for exceptional loss	-	-	86,125,732	3,365,088	-	-	-	(89,490,821)	-	-	-
Balance as on 31 December 2022	1,001,881,940	143,135	1,587,370,845	183,397,979	110,000,000	1,048,677,122	1,072,280,019	1,904,798,336	6,908,549,380	19,788	6,908,569,168
Balance as on 31 December 2021	1,001,881,940	143,135	1,501,245,112	180,032,891	110,000,000	1,062,076,654	1,507,022,489	1,582,815,861	6,945,218,082	18,044	6,945,236,125

Amount in BDT

[Signature]
 Abdul Hafiz Chowdhury
 Chairman

[Signature]
 Shamsun Nahar Begum Chowdhury
 Vice Chairperson

[Signature]
 Farzana Chowdhury
 Managing Director & CEO

[Signature]
 Syed Alim Akhbar
 Financial Controller

[Signature]
 Md. Othullah Khan FCS
 Company Secretary

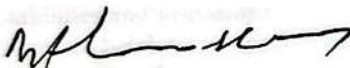
Dated, Dhaka:
 28 February 2023
 DVC No. 2303020165AS796283

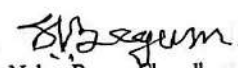
[Signature]
 Quazi Shaiful Islam, FCA
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 Islam Quazi Shaiful & Co
 Chartered Accountants

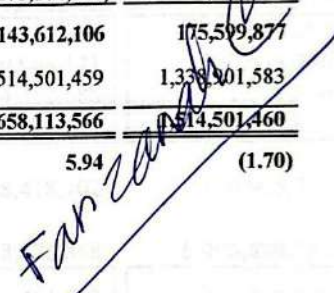


Green Delta Insurance Company Ltd. & Its Subsidiaries
Consolidated Statement of Cash Flows
for the year ended 31 December 2022

	Amount in Taka	
	2022	2021
Cash flow from operating activities		
Collections from premium and other income	5,869,688,572	4,942,731,497
Payments for management expense, re-insurance and claims	(4,794,778,741)	(4,711,050,120)
Income tax paid	(479,758,982)	(402,114,203)
Net cash inflow/(outflow) from operating activities	595,150,849	(170,432,826)
Cash flow from investing activities		
Investment in share and others	(339,347,473)	(287,341,021)
Loan given to GDSL	95,000,000	-
Investment in subsidiary company	(145,000,000)	-
Dividend received	126,975,627	110,419,938
Interest received on FDR	82,116,172	69,417,999
Other investment income	112,699,229	113,414,261
Purchase of fixed assets	(84,465,765)	(80,754,615)
Disposal of fixed assets	33,094,993	27,058,442
Receipts/Investment in others	(54,436,881)	49,403,647
Net cash outflow from investing activities	(173,364,097)	1,618,651
Cash flows from financing activities:		
Share capital	145,000,000	-
Dividend paid	(341,189,582)	(251,835,884)
Loan repaid	80,550,255	727,160,140
Finance cost	(162,535,318)	(130,910,205)
Client account	-	-
Net cash generated from financing activities	(278,174,645)	344,414,052
Net cash inflow or (outflow) during the year	143,612,106	175,599,877
Cash & cash equivalents at the beginning of the year	1,514,501,459	1,338,901,583
Cash & cash equivalents at the end of the year	1,658,113,566	1,514,501,460
Net operating cash flows per share (NOCFPS)	26.01	5.94 (1.70)


Abdul Hafiz Chowdhury
Chairman



Shamsun Nahar Begum Chowdhury
Vice Chairperson


Farzanah Chowdhury
Managing Director & CEO


Syed Aliul Ahab
Financial Controller


Md. Oliullah Khan FCS
Company Secretary

Signed as per our separate report of even date


Quazi Shafique Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Dated, Dhaka;
28 February 2023
DVC No. 2303020165AS796283



Green Delta Insurance Company Ltd.
Balance Sheet
As at 31 December 2022

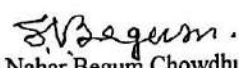
	Notes	Amount in Taka	
		2022	2021
Capital and liabilities:			
Share capital			
Authorized share capital	3.00	<u>5,000,000,000</u>	<u>5,000,000,000</u>
Issued, subscribed and paid-up capital	3.00	1,001,881,940	1,001,881,940
Share premium		143,135	143,135
Reserve or contingency account:	4.00	4,058,250,994	4,379,357,829
Reserve for exceptional losses	4.01	1,587,370,845	1,501,245,112
Investment fluctuation fund	4.02	1,201,724,988	1,595,558,028
General reserve	4.03	180,000,000	180,000,000
Dividend equalization fund	4.04	110,000,000	110,000,000
Revaluation reserve	4.05	979,155,162	992,554,689
Profit & loss appropriation account	5.00	<u>1,703,361,303</u>	<u>1,341,822,357</u>
Total shareholders' equity		<u>6,763,637,372</u>	<u>6,723,205,260</u>
Balances of funds & accounts:	6.00	688,918,969	624,577,910
Fire insurance business		194,169,008	218,974,091
Marine insurance business		319,969,121	320,633,386
Motor insurance business		34,352,688	31,977,804
Miscellaneous insurance business		140,428,151	52,992,629
Premium deposit	7.00	308,418,702	198,905,750
Liabilities and provisions		5,608,376,868	5,093,890,582
Estimated liability in respect of outstanding claims whether due or intimated	8.00	254,461,542	336,202,994
Amount due to other persons or bodies carrying on insurance business	9.00	1,075,253,340	948,248,303
Sundry creditors (including outstanding expenses, taxes & provisions)	10.00	2,844,718,007	2,477,349,609
Unclaimed dividend account	10.03	6,984,285	8,124,768
Bank overdraft	11.00	1,426,959,695	1,323,964,909
Total liabilities		<u>6,605,714,539</u>	<u>5,917,374,242</u>
Total liabilities & shareholders' equity		<u>13,369,351,911</u>	<u>12,640,579,502</u>



	Notes	Amount in Taka	
		2022	2021
Assets		9,914,201,259	9,431,268,251
Investment	12.00	3,554,570,464	3,848,206,366
Investment in Associates	12.02	87,216,644	96,432,053
Outstanding premium	13.00	36,813,043	30,396,862
Amount due from other persons or bodies carrying on insurance business	14.00	4,508,737,878	4,306,131,215
Sundry debtors (including advances and deposits)	15.00	1,726,863,231	1,150,101,755
Cash and cash equivalents	16.00	1,302,691,030	1,072,971,881
		2,152,459,622	2,136,339,370
Land	17.00	859,974,010	859,974,010
Fixed assets & intangible assets	18.00	1,290,449,498	1,273,922,485
Stock of printing, stationery and stamps	19.00	2,036,115	2,442,876
Total assets		13,369,351,911	12,640,579,502
Net assets value per share (NAVPS)	25.00	67.51	67.11

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


Abdul Hafiz Chowdhury
Chairman


Shamsun Nahar Begum Chowdhury
Vice Chairperson


Farzanah Chowdhury
Managing Director & CEO


Syed Aliul Ahab
Financial Controller


Md. Oliullah Khan FCS
Company Secretary

Signed as per our separate report of even date


Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants


Dated, Dhaka;
28 February 2023
DVC No. 2303020165AS796283

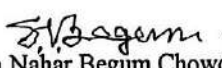



Green Delta Insurance Company Ltd.
Profit or Loss Appropriation Account
For the year ended 31 December 2022

	Notes	Amount in Taka	
		2022	2021
Balance brought forward from last year		1,159,633,146	678,131,796
Net profit for the year brought down		1,078,589,801	1,256,001,098
Total		2,238,222,947	1,934,132,895
Reserve for exceptional losses	4.01	86,125,733	77,340,667
Current tax expense	10.01	343,760,068	459,805,839
Deferred tax (income)/expense	10.02	8,039,716	9,017,358
Dividend and reserve distributed from last year Profit:		300,564,582	228,335,884
Cash dividend		300,564,582	228,335,884
Profit for the period of continuing operation		640,664,284	709,837,234
Balance transferred to balance sheet		1,499,732,848	1,159,633,146
Total		2,238,222,947	1,934,132,895
Earning per share	24.00	7.25	7.86
P/E Ratio		8.97	13.50

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


Abdul Hafiz Chowdhury
Chairman


Shamsun Nahar Begum Chowdhury
Vice Chairperson


Farzana Chowdhury
Managing Director & CEO


Syed Aliul Ahab
Financial Controller


Md. Oliullah Khan FCS
Company Secretary

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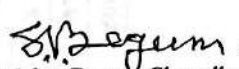

Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants


Green Delta Insurance Company Ltd.
Profit or Loss Account
For the year ended 31 December 2022

Notes	Amount in Taka	
	2022	2021
Expenses of management (not applicable to any particular fund or account)	262,133,785	219,340,478
	47,020,353	41,578,481
Director's fee & expenses	706,212	767,369
Audit fees	494,500	356,500
Depreciation	45,819,641	40,454,611
Write off investment	-	-
Net profit for the year carried down to profit & loss appropriation account	1,078,589,801	1,256,001,098
Total	1,387,743,939	1,516,920,056
Investment & others income	307,439,904	315,798,316
Share of Profit/(Loss) on investment in Associates(GDDAMC)	(9,215,409)	(1,467,947)
Profit & loss transferred from :	1,089,519,444	1,202,589,688
Fire insurance revenue account	547,506,889	546,835,175
Marine insurance revenue account	514,370,530	526,526,498
Motor insurance revenue account	49,741,474	68,966,694
Miscellaneous insurance revenue account	(22,099,449)	60,261,320
Total	1,387,743,939	1,516,920,056

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


Abdul Hafiz Chowdhury
Chairman



Shamsun Nahar Begum Chowdhury
Vice Chairperson


Fazzanah Chowdhury
Managing Director & CEO


Syed Aliul Ahab
Financial Controller


Md. Oliullah Khan FCS
Company Secretary

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Islam Quazi Shafique & Co.
Chartered Accountants

Dated, Dhaka;
28 February 2023
DVC No. 2303020165AS796283



Particulars	Share capital	Share premium	Reserve for exceptional losses	General reserve	Dividend equalization fund	Investment fluctuation fund	Revaluation reserve	Retained earnings	Total
Opening balance as on 1 January 2022	1,001,881,940	143,135	1,501,245,112	180,000,000	110,000,000	1,595,558,028	992,554,689	1,341,822,357	6,723,205,260
Depreciation on asset revaluation for 2022	-	-	-	-	-	-	(21,439,243)	21,439,243	-
Deferred Tax on revaluation reserve	-	-	-	-	-	-	8,039,716	-	8,039,716
Cash dividend paid @30% for the year 2021	-	-	-	-	-	-	-	(300,564,582)	(300,564,582)
Profit after tax	-	-	-	-	-	-	-	726,790,017	726,790,017
Unrealized gain/(loss) from investment in share	-	-	-	-	-	(437,592,267)	-	-	(437,592,267)
Deferred tax on investment fluctuation fund	-	-	-	-	-	43,759,227	-	-	43,759,227
Appropriation to reserve for exceptional loss	-	-	86,125,733	-	-	-	-	(86,125,733)	-
Closing balance as on 31 December 2022	1,001,881,940	143,135	1,587,370,844	180,000,000	110,000,000	1,201,724,988	979,155,162	1,703,361,303	6,763,637,372
Balance as on 31 December 2021	1,001,881,940	143,135	1,501,245,112	180,000,000	110,000,000	1,595,558,028	992,554,689	1,341,822,357	6,723,205,260

Amount in BDT

Abdul Hafiz Chowdhury
Chairman

Shamsun Nahar Begum Chowdhury
Vice Chairperson

Fazlana Chowdhury
Managing Director & CEO

Syed Aliul Abhab
Financial Controller

Md. Oinullah Khan FCS
Company Secretary

Signed as per our separate report of even date.


Dated, Dhaka:
28 February 2023
DVC No. 2303020165AS796283

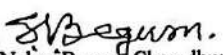
Quazi Shaqirul Islam, FCA
Enrolment No. 0165
Islam Quazi Shaqirul Islam & Co.
Chartered Accountants





Green Delta Insurance Company Ltd.
Statement of Cash Flows
For the year ended 31 December 2022


Notes	Amount in Taka	
	2022	2021
Cash flow from operating activities:		
Collections from premium and other income	5,334,820,748	4,506,101,936
Payments for management expense, re-insurance and claims	(4,221,466,663)	(4,561,476,501)
Income tax paid	(459,357,160)	(377,814,763)
Net cash inflow/(outflow) from operating activities	653,996,925	(433,189,328)
Cash flow from investing activities:		
Investment in share and FDR	(324,347,229)	(229,848,108)
Loan given to GDSL/Recovery of loan to GDSL	95,000,000	-
Investment in subsidiary company	(145,000,000)	-
Dividend received	126,975,627	110,419,938
Interest received on FDR	59,036,945	65,185,929
Other investment & income	112,699,229	113,414,261
Purchase of fixed assets	(64,498,305)	(70,098,397)
Disposal of fixed assets	32,624,993	27,058,442
Net cash outflow from investing activities	(107,508,740)	16,132,065
Cash flow from financing activities:		
Bank loan	102,994,786	739,876,204
Finance cost	(119,199,240)	(84,896,836)
Dividend paid	(300,564,582)	(228,335,884)
Net cash generated from financing activities	(316,769,036)	426,643,485
Net increase/(decrease) in cash & cash equivalents during the year	229,719,149	9,586,222
Cash & cash equivalents at the beginning of the year	1,072,971,881	1,063,385,659
Cash & cash equivalents at the end of the year	1,302,691,030	1,072,971,881
Net operating cash flows per share (NOCFPS)	26.00	6.53 (4.32)


Abdul Hafiz Chowdhury
Chairman



Shamsun Nahar Begum Chowdhury
Vice Chairperson


Farzana Chowdhury
Managing Director & CEO


Syed Aliul Ahab
Financial Controller


Md. Oliullah Khan FCS
Company Secretary

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Chartered Accountants

Dated, Dhaka;
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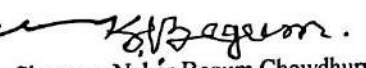



Green Delta Insurance Company Ltd.
Consolidated All Business Revenue Account
For the year ended 31 December 2022


	Notes	Amount in Taka	
		2022	2021
		1,204,081,460	946,998,032
Claims under policies less re-insurance	22.00	312,556,391	144,619,158
Agency commission		295,529,206	209,721,882
Expenses of management		595,995,864	592,656,992
Profit transferred to profit & loss account		1,089,519,444	1,202,589,687
Balance of accounts at the end of the year as shown in the balance sheet	6.00	688,918,969	624,577,910
Total		2,982,519,873	2,774,165,629
Balance of account at the beginning of the year		624,577,910	664,711,158
Gross premium		4,227,314,937	3,843,307,772
Re-insurance premium		(2,504,800,281)	(2,296,494,439)
Net premium	23.00	1,722,514,656	1,546,813,332
Commission on re-insurance ceded		635,427,307	562,641,138
Total		2,982,519,873	2,774,165,629


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


Abdul Hafiz Chowdhury
Chairman



Shamsun Nahar Begum Chowdhury
Vice Chairperson


Farzanah Chowdhury
Managing Director & CEO


Syed Aliul Ahab
Financial Controller


Md. Oliullah Khan FCS
Company Secretary

Signed as per our separate report of even date


Quazi Shafiqul Islam, FCA
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Islam Quazi Shafique & Co.
Chartered Accountants


Dated, Dhaka;
28 February 2023
DVC No. 2303020165AS796283

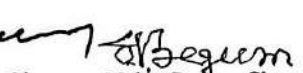



Green Delta Insurance Company Ltd.
Fire Insurance Revenue Account
For the year ended 31 December 2022

	Notes	Amount in Taka	
		2022	2021
Claims under policies less re-insurance	22.00	404,673,461	349,951,247
Expenses of management		(35,494,720)	(54,910,992)
Agency commission		310,697,256	301,808,782
		129,470,925	103,053,456
Profit transferred to profit & loss account		547,506,889	546,835,175
Balance of account at the end of the year as shown in the balance sheet (reserve for unexpired risks)		194,169,008	218,974,091
Total		1,146,349,358	1,115,760,512
		1,146,349,358	1,115,760,512
Balance of account at the beginning of the year		218,974,091	238,042,086
Premium less re-insurance	23.00	488,117,870	511,330,333
Commission on re-insurance ceded		439,257,397	366,388,093
Total		1,146,349,358	1,115,760,512

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


Abdul Hafiz Chowdhury
Chairman



Shamsun Nahar Begum Chowdhury
Vice Chairperson


Farzanah Chowdhury
Managing Director & CEO


Eyed Aliul Ahab
Financial Controller


Md. Oliullah Khan FCS
Company Secretary

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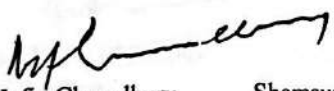
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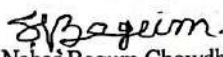


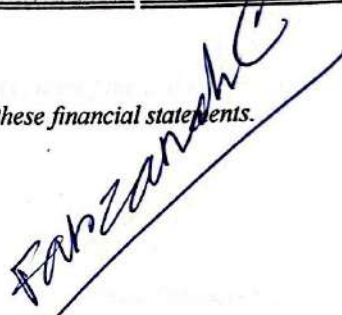
Green Delta Insurance Company Ltd.
Marine Insurance Revenue Account
For the year ended 31 December 2022

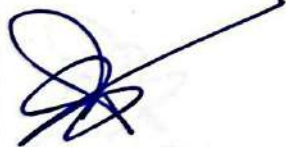
	Notes	Amount in Taka	
		2022	2021
Claims under policies less re-insurance	22	364,578,688	284,573,461
Expenses of management		74,628,541	45,709,078
Agency commission		160,775,505	172,220,285
		129,174,642	66,644,099
Profit transferred to profit & loss account		514,370,530	526,526,499
Balance of account at the end of the year as shown in the balance sheet (reserve for unexpired risks)		319,969,121	320,633,386
Total		1,198,918,340	1,131,733,347
Balance of account at the beginning of the year		1,198,918,340	1,131,733,347
Premium less re-insurance	23	320,633,386	276,114,945
Commission on re-insurance ceded		793,631,106	778,730,765
		84,653,848	76,887,636
Total		1,198,918,340	1,131,733,347


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


Abdul Hafiz Chowdhury
Chairman

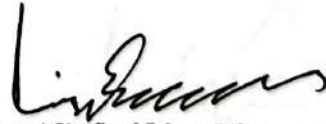

Shamsun Nahar Begum Chowdhury
Vice Chairperson


Farzanah Chowdhury
Managing Director & CEO


Syed Aliul Ahab
Financial Controller


Md. Oliullah Khan FCS
Company Secretary

Signed as per our separate report of even date


Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants


Dated, Dhaka;
28 February 2023
DVC No. 2303020165AS796283

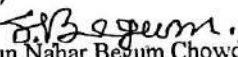


Green Delta Insurance Company Ltd.
Motor Insurance Revenue Account
For the year ended 31 December 2022

	Notes	Amount in Taka	
		2022	2021
		46,530,670	39,487,973
Claims under policies less re-insurance	22.00	16,376,960	16,306,299
Expenses of management		15,615,295	16,060,132
Agency commission		14,538,415	7,121,542
Profit transferred to profit & loss account		49,741,474	68,966,693
Balance of account at the end of the year as shown in the balance sheet (reserve for unexpired risks)		34,352,688	31,977,804
Total		130,624,832	140,432,471
		130,624,832	140,432,471
Balance of account at the beginning of the year		31,977,804	50,910,492
Premium less re-insurance	23.00	88,366,156	82,644,482
Commission on re-insurance ceded		10,280,872	6,877,497
Total		130,624,832	140,432,471

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


Abdul Hafiz Chowdhury
Chairman


Shamsun Nahar Begum Chowdhury
Vice Chairperson


Farzanah Chowdhury
Managing Director & CEO


Syed Aliul Ahab
Financial Controller


Md. Oliullah Khan FCS
Company Secretary

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Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Dated, Dhaka;
28 February 2023
DVC No. 2303020165AS796283



Green Delta Insurance Company Ltd.
Miscellaneous Insurance Revenue Account
For the year ended 31 December 2022

	Notes	Amount in Taka	
		2022	2021
Claims under policies less re-insurance	22.00	388,298,641	272,985,351
Expenses of management		257,045,609	137,514,773
Agency commission		108,907,807	102,567,793
		22,345,225	32,902,785
Profit transferred to profit & loss account		(22,099,449)	60,261,320
Balance of account at the end of the year as shown in the balance sheet (reserve for unexpired risks)		140,428,151	52,992,629
Total		506,627,343	386,239,300
Balance of account at the beginning of the year		506,627,343	386,239,300
Premium less re-insurance	23.00	52,992,629	99,643,635
Commission on re-insurance ceded		352,399,524	174,107,752
		101,235,190	112,487,913
Total		506,627,343	386,239,300

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

Abdul Hafiz Chowdhury
Chairman

Shamsun Nahar Begum Chowdhury
Vice Chairperson

Farzanah Chowdhury
Managing Director & CEO

Syed Aliul Ahabab
Financial Controller

Md. Oliullah Khan FCS
Company Secretary

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Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

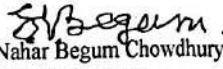
Dated, Dhaka;
28 February 2023
DVC No. 2303020165AS796283




Green Delta Insurance Company Ltd.
Form "AA"
Classified Summary of Assets as at 31 December 2022

Sl. No.	Class of Assets	Book Value BDT
1	Investment in government bond	125,000,000
2	Investment on AB Bank Perpetual Bond	10,000,000
3	Investment LBFL Zero Coupon Bond	82,492,781
4	Investment in Associates (GDDAMC)	87,216,644
5	Shares listed on DSE & CSE (market price)	2,146,840,419
6	Alliance Leasing and Finance	120,000,000
7	Green Delta AIMS Ltd.	4,500,000
8	United Hospital	56,100,000
9	Investment in GDSL as margin loan (Note: 12.1)	140,000,000
10	Green Delta Capital Ltd.	249,999,900
11	Financial Excellence	3,000,000
12	CDBL	1,138,890
13	BD Venture	20,000,000
14	Professional Advancement Bangladesh Ltd.	9,996,000
15	Green Delta Securities Ltd	194,999,900
16	GD Assist Ltd.	99,980,000
17	Fixed Deposit	1,488,012,461
18	Cash at bank on STD and current account	105,201,143
19	Outstanding premium	36,813,043
20	Amount due from other persons or bodies carrying on insurance	4,508,737,878
21	Sundry debtors (including advance and deposits)	1,726,863,231
22	Land property	839,974,010
23	Fixed assets (at cost less depreciation)	1,290,449,498
24	Stock of stationery and stamps	12,036,115
	Total:	18,769,351,911


Abdul Hafiz Chowdhury
Chairman



Shamsun Nahar Begum Chowdhury
Vice Chairperson


Farzanah Chowdhury
Managing Director & CEO


Syed Aliul Ahab
Financial Controller


Md. Oliullah Khan FCS
Company Secretary

Signed as per our separate report of even date


Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Dated, Dhaka;
28 February 2023
DVC No. 2303020165AS796283



Green Delta Insurance Company Limited
Notes to the financial statements
as at and for the year ended 31 December 2022

1. Legal status and nature of the company

(a) Legal status and country of operation

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

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

The registered office of the Company is located at Green Delta AIMS Tower, 51-52 Mohakhali C/A, Dhaka 1212, Bangladesh. The operation of the company are being carried out through its 41 Branches located in different division of Bangladesh.

(b) Nature of business

The principal activities of the company is to offer general insurance products that includes fire and allied perils insurance, marine cargo and hull insurance, aviation insurance, automobile insurance, health insurance etc. These products offer protection of policyholders' assets and indemnification of other parties that have suffered damage as a result of policyholders' accident. Non-life healthcare contracts provide medical cover to policyholders. Revenue from above activities are 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 was incorporate as a private limited at 16th October 2005, initial namely Green Delta Financial Service Limited(GDFS), the management of the GDFS change the name and style under the banner of GDSL effective 13 September 2013. GDICL holds 99.999% of the shares and 0.0001% is hold by an individual shareholder. GDSL was mainly established as a brokerage house with a view to cope with the business needs of the stock buying and selling in the market as a member of the DSE and CSE under the agencies of operating stock broker and stock dealer.

Green Delta Capital Limited (GDCL)

GDCL was incorporate as a private limited at 24th February 2010, initial namely Green Delta LR Financial Service Limited. Subsequently the company renamed as GDCL in 4th September 2011. GDICL holds 99.999% of the shares and 0.0001% is hold by an individual shareholder. The principal activities of GDCL is to carry on trade, business of indenture, dealers, traders, brokers, importers and exporters and operate and provide merchant banking services, underwrite, manage distribute issue of securities, stocks, share, bonds, debenture stock and investment instruments.

Professional Advancement Bangladesh Limited (PABL)

PABL was incorporate as a private limited at 3rd March 2014. GDICL holds 99.96% of the shares and 0.04% is hold by an individual shareholder. The principle activities of PABL is to provide quality level training to individuals to become professionals in the insurance and financial field and to develop and strengthen vocational and non vocational training at all levels.

GD Assist Limited (GDAL)

GDAL was incorporate as a private limited at 14th June 2014. GDICL holds 99.96% of the shares and 0.04% is hold by an individual shareholder. The principle activities of GDAL is to provide promotional and marketing services to local and foreign clients regarding publicity and brand management of product and organization.



(d) Associate company

Green Delta Dragon Asset Management Company Limited (GDDAMC)

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

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

- i) Balance sheet as at 31 December 2022.
- ii) Profit and loss account for the year ended 31 December 2022.
- iii) Profit and loss appropriation account for the year ended 31 December 2022.
- iv) Statement of changes in equity for the year ended 31 December 2022.
- v) Statement of cash flows for the year ended 31 December 2022.
- vi) Consolidated all business revenue account for the year ended 31 December 2022.
- vii) Fire insurance revenue account for the year ended 31 December 2022.
- viii) Motor insurance revenue account for the year ended 31 December 2022.
- ix) Marine insurance revenue account for the year ended 31 December 2022.
- x) Miscellaneous insurance revenue account for the year ended 31 December 2022 and
- xi) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended 31 December 2022.

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 consolidated and separate financial statements of the Group and the Company have been prepared in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Insurance Act 1938 (as amended in 2010), the Insurance Rules 1958 and in conformity the Companies Act 1994, the Securities and Exchange Rules 1987, the listing rules of Dhaka Stock Exchange Ltd. (DSE) and Chittagong Exchange Ltd (CSE) and other applicable laws & regulations in Bangladesh.

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

2.02 Basis of consolidation

The financial statements of the Company and its subsidiaries have been consolidated in accordance with International Financial Reporting Standards 10: Consolidated Financial Statements and International Accounting Standard 27: Separate Financial Statements. The consolidation of the financial statements has been made after eliminating all intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions and dividends. The consolidated financial statements comprise the financial statements of the Group as at 31 December each year.



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

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

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

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

2.03 Basis of accounting for investment in Associates

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

2.04 Going concern

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

2.05 Functional and presentation currency

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

2.06 Use of estimates and judgments

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

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

2.07 Materiality and aggregation

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



2.08 Foreign currency transactions

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

2.09 Property, plant and equipments

a. Recognition and measurement

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

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

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

Property, plant and equipment have been revalued in the year 2012 under "Current Cost Method" by an independent valuer namely "KPMG in Bangladesh" to reflect the fair value (prevailing market price). As the fair value of the assets does not differ significantly from its carrying amount as at 31 December 2022 so no revaluation has been made as on that date.

b. Depreciation

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

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

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

c. Sale of fixed assets

Sale price of fixed assets are determined on the basis of fair value of the assets. Gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying amount of the asset and is recognized in Profit or Loss account as per provision of IAS 16.

d. Impairment

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

2.10 Intangible assets

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

Leases

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



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

2.11 Investment in shares

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

2.12 Cash and cash equivalents

Cash and cash equivalents consist of cash, cash in clearing account, short term fixed deposits, and bank balances.

2.13 Cash flow statements

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

2.14 Revenue recognition

Gross premium

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

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

Re-insurance commission

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

Investment income

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

Interest income

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

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

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

Dividend income is recognized in the period in which the dividend is declared and approved in annual general meeting whereas profit or loss arising from the sale of securities is accounted for only when shares are sold in the market and profit is realized or 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 Claims incurred

Claims incurred comprises of claims paid (net of salvage and other recoveries) and change in estimated liability for outstanding claims. Further, claims incurred also include specific claim settlement costs comprising survey fees, legal costs and other ancillary cost.



Claims (net of amounts receivable from reinsurers/coinsurers) are recognized on the date of intimation based on estimates from surveyors.

2.16 Employee benefits

i) Gratuity fund

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

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

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

ii) Contributory provident fund

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

iii) Medical assistance

In addition to the above core benefit schemes GDIC also support medical assistance annual health check-up benefit and death & disability benefit to its employees as per their requirement.

iv) Incentive bonus

The company has a policy namely incentive bonus scheme for its employees who meets certain criteria based on their annual performance bonus and which is approved by the Nomination and Remuneration Committee and the Board of Directors. The expense is accounted for in the year to which same relates.

v) Workers' Profit Participation Fund

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

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 are recognized as a liability (or asset) to the extent that it is unpaid (or refundable).

Provision for income tax has been made at best estimate keeping in view the provisions of Income Tax Ordinance 1984 and amendment made thereto from time to time. Applicable rate of income tax for the company is 37.5%.

Deferred tax

Deferred tax has been calculated as per IAS 12: Income Taxes. Deferred tax is accounted for using the comprehensive tax balance sheet method. It is generated by temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax base.

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

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

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

2.18 Provision for outstanding claims

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

2.19 Reserve or contingencies

a) Reserve for exceptional losses

As per Insurance Act 1938 as amended 2010, 5% statutory reserve is maintained out of profit by the Company to meet any possible future claims.

b) Foreign currency fluctuation fund

The Company maintains a foreign currency account for the overseas transactions and recognize foreign currency gain/(loss) due to change in foreign currency translation rate.

c) Investment fluctuation fund

The Company made investments in the capital market in a large portfolio and income generate from the investment (realized gain and dividend received) is credited to the profit & loss Account. Unrealized gain or loss is transferred to the investment fluctuation fund. The income is transferred to profit or loss account once it is realized.

d) General reserve

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

e) Dividend equalization fund

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



2.20 Disclosure of departure from few requirements of IFRS due to mandatory compliance of Insurance Act's requirements

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

- a) As per Insurance Act 1938 (as amended 2010), investments in quoted shares and unquoted shares are revalued at the year end at market price and as per book value of last audited balance sheet respectively. Provisions has been made by netting off any unrealized gain/(loss) arising at the Balance sheet date. Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value through Other Comprehensive Income (FVOCI) – debt investment; Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or Fair Value Through Profit or Loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.
- b) Unexpired risk on insurance premium and re-insurance premium are followed as per Insurance Act 1938 (as amended 2010). However such general provision cannot satisfy the conditions of provision as per IAS 37. At the year end the GDICL has recognized provision of BDT 688,918,969 as balance of fund and liabilities in the balance sheet under liabilities.
- c) Insurance Act 1938 has issued templates for financial statements which is to be followed strictly by all general and life insurance company. The templates of financial statements issued by Insurance Act does not include other comprehensive income (OCI). However, deferred tax related to revaluation reserve & investment fluctuation reserve has been shown through statement of changes in equity.
- d) As per IDRA guidelines, financial instruments are categorized, recognized and measured differently from those prescribed in IFRS 9. Disclosures in the prescribed templates of IDRA guidelines are disclosed only.

2.21 Interest expense

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

2.22 Earnings per share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Detail computations provided in note 24.

Basic earning per share

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

Basic earnings

This represents earnings for the period ended on 31 December 2022 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 2022.



2.23 Accounting for changes in accounting estimates

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

2.24 Related party disclosure

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

2.25 Events after the reporting period

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

Board of Directors has recommended cash dividend of 25% for the year ended 31 December 2022 which is in compliance with section 16G and 16F of Income Tax Ordinance 1984.

2.26 Contingent liabilities and contingent assets

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

2.27 Branch accounting

The Company has 39 branch offices with no overseas branch as on 31 December 2022. Accounts of the branches are maintained at the head office which are included in the accompanying financial statements.

2.28 Consistency of Presentation

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

2.29 Comparative information

Comparative information has been disclosed in respect of the period ended 31 December 2021 for all numerical data in the financial statements and also the narrative and descriptive information when it is relevant for better understanding of the current year's financial statements. Prior year figures have been restated and rearranged whenever considered necessary to ensure comparability with the current period.

2.30 Director responsibility

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

2.31 Authorization date for issuing financial statements

The financial statements were authorized by the Board of Directors on 28 February 2023 for public issue.

2.32 General

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

2.33 Reporting Currency

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

2.34 Reporting Period

The financial period under audit of the company covering (12) twelve months from of 01 January 2022 to 31 December 2022.

3.00 **Authorised share capital:**
500,000,000 ordinary shares of BDT 10 each

Amount in Taka	
2022	2021
5,000,000,000	5,000,000,000

Issued, subscribed & paid up capital

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

1,001,881,940	1,001,881,940
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Classification of shareholders by holdings as on 31 December 2022.

Range of share holding	No. of Shareholders	No. of Shares	% of Holdings	Value of Share in BDT
Less than 500 Shares	2,752	507,643	0.51%	5,076,430
501 - 5,000	1,982	3,567,888	3.56%	35,678,880
5,001 - 10,000	262	1,959,081	1.96%	19,590,810
10,001 - 20,000	152	2,215,870	2.21%	22,158,700
20001 - 30000	85	2,098,376	2.09%	20,983,760
30001 - 40000	23	804,684	0.80%	8,046,840
40,001 - 50,000	22	985,958	0.98%	9,859,580
50,001 - 60,000	11	613,249	0.61%	6,132,490
60,001 - 70,000	6	396,377	0.40%	3,963,770
70,001 - 80,000	11	822,742	0.82%	8,227,420
80,001 - 90,000	12	1,029,392	1.03%	10,293,920
90,001 and above	130	85,186,934	85.03%	851,869,340
	5,448	100,188,194	100.00%	1,001,881,940

4.00 **Reserve or contingency account**

Reserve for exceptional losses (Note: 4.01)	1,587,370,845	1,501,245,112
Investment fluctuation fund (Note: 4.02)	1,201,724,988	1,595,558,028
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)	979,155,162	992,554,689
Total	4,058,250,994	4,379,357,828

4.01 **Reserve for exceptional losses**

Opening balance	1,501,245,112	1,423,904,445
Add: Addition during the year (5% of net premium income)	86,125,733	77,340,667
Sub Total	1,587,370,845	1,501,245,112

4.02 **Investment fluctuation fund**

Opening balance	1,595,558,028	1,677,133,039
Unrealised gain/(loss) made during the year	(437,592,267)	(90,638,901)
Deferred tax on unrealised gain/(loss) during the year	43,759,227	9,063,890
Sub Total	1,201,724,988	1,595,558,028

4.03 **General reserve**

Opening balance	180,000,000	180,000,000
Addition during the year	-	-
Sub Total	180,000,000	180,000,000

4.04 **Dividend equalization fund**

Opening balance	110,000,000	110,000,000
Less: Transfer to retained earnings	-	-
Sub Total	110,000,000	110,000,000

		Amount in Taka	
		2022	2021
4.05	Revaluation reserve		
	Opening balance		
	Realized through excess depreciation on revaluation of assets	992,554,689	998,748,713
	Sub Total	<u>(13,399,527)</u>	<u>(6,194,024)</u>
		979,155,162	992,554,689
4.A	Consolidated reserve for contingency account		
	Green Delta Insurance Company	4,058,250,994	4,379,357,828
	Green Delta Securities Limited	11,070,041	30,438,558
	Green Delta Capital Limited	(67,595,066)	(49,419,241)
	Total	<u>4,001,725,969</u>	<u>4,360,377,146</u>
4.B	Consolidated revaluation reserve		
	Green Delta Insurance Company	979,155,162	992,554,689
	Green Delta Securities Limited	69,521,965	69,521,966
	Sub Total	<u>1,048,677,127</u>	<u>1,062,076,654</u>
4.C	Consolidated Investment fluctuation fund		
	Green Delta Insurance Company	1,201,724,988	1,595,558,028
	Green Delta Securities Limited	(61,849,904)	(39,116,298)
	Green Delta Capital Limited	(67,595,066)	(49,419,241)
	Total	<u>1,072,280,019</u>	<u>1,507,022,489</u>
5.00	Profit and loss appropriation account		
	Opening Balance (accumulated un distributed profit)	1,341,822,357	850,410,568
	Add: Net profit for the year	1,078,589,801	1,256,001,098
	Less : Transfer to reserve for exceptional losses	(86,125,733)	(77,340,667)
	Less : Current tax expense	(343,760,068)	(459,805,839)
	Less : Deferred tax income/(expense)	(8,039,716)	(9,017,358)
	Less : Cash dividend paid for the year 2021	(300,564,582)	(228,335,884)
	Add: Transfer of excess depreciation from asset revaluation reserve	21,439,243	9,910,439
	Total	<u>1,703,361,303</u>	<u>1,341,822,357</u>
5.A	Consolidated profit and loss appropriation account		
	Green Delta Insurance company	1,703,361,303	1,341,822,357
	Green Delta Capital Limited	68,872,585	93,384,383
	Green Delta Securities Ltd.	162,163,860	178,206,063
	GD Assist Ltd.	(8,100,376)	(11,518,821)
	Professional Advancement Bangladesh Ltd.	(21,499,036)	(19,078,121)
	Total	<u>1,904,798,336</u>	<u>1,582,815,861</u>
5.B	Non-controlling interest		
	Green Delta Capital Limited	364	363
	Green Delta Securities Ltd.	492	492
	GD Assist Ltd.	19,504	16,792
	Professional Advancement Bangladesh Ltd.	(572)	397
	Total	<u>19,788</u>	<u>18,044</u>
6.00	Balance of fund account		
	Fire insurance business	194,169,008	218,974,091
	Marine insurance business	319,969,121	320,633,385
	Motor insurance business	34,352,688	31,977,805
	Misc. insurance business	140,428,151	52,992,629
	Total	<u>688,918,969</u>	<u>624,577,910</u>



Amount in Taka	
2022	2021

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	
			2022	2021
Fire	485,422,521	40%	194,169,008	218,974,091
Marine Cargo	779,957,048	40%	311,982,819	300,876,663
Marine Hull	7,986,302	100%	7,986,302	19,756,723
Motor	85,881,720	40%	34,352,688	31,977,805
Miscellaneous	351,070,378	40%	140,428,151	52,992,629
Total	1,710,317,968		688,918,969	624,577,910

7.00 Premium deposits

Marine cargo	308,418,702	198,905,750
Total	308,418,702	198,905,750

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	164,262,427	262,841,621
Marine Cargo	56,931,911	37,055,901
Marine Hull	9,540,565	11,308,892
Motor	3,455,805	4,632,554
Miscellaneous	20,270,833	20,364,026
Total	254,461,542	336,202,994

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

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

Payable against co-insurance premium	63,207,810	83,959,915
Overseas re-insurer	1,012,045,530	864,288,388
Total	1,075,253,340	948,248,303



Amount in Taka	
2022	2021

10.00 Sundry creditors		
Liability for expenses		
Others payable	21,858,201	45,502,787
Provision for income tax (Note : 10.01)	708,499,753	617,487,611
Deferred tax liabilities (Note : 10.02)	1,536,717,092	1,192,957,024
Total	577,642,961	621,402,187
	2,844,718,007	2,477,349,609
10.01 Provision for income tax		
Opening balance		
Add : Addition during the year	1,192,957,024	812,787,378
Sub Total	343,760,068	459,805,839
Less: Final Tax settlement for the assessment year 2017-2018	1,536,717,092	1,272,593,218
Total	-	79,636,194
	1,536,717,092	1,192,957,024
10.02 Deferred tax (asset)/liability		
Opening balance	621,402,188	625,165,134
Deferred tax obligation / (benefit) during the year	8,039,716	9,017,358
Deferred tax obligation / (benefit) during the year related to investment fluctuation fund and excess depreciation on revaluation reserve	(51,798,943)	(12,780,305)
Total	577,642,961	621,402,188

10.01 Deferred tax assets/(liabilities) as on 31 December 2022 :

As at 31 December 2022	Carrying amount	Tax base value	Applicable tax rate	Deferred tax (assets)/liability
Property, Plant and Equipment at cost	745,576,748	380,105,077	37.5%	137,051,877
Revaluation of Land	778,963,925	-	15%	116,844,589
Revaluation of Property, Plant and Equipment	507,257,326	-	37.5%	190,221,497
Unrealized gain on marketable securities	1,335,249,972	-	10.0%	133,524,997
Total deferred tax liabilities	3,367,047,971	380,105,077		577,642,960

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

As at 31 December 2021	Carrying amount	Tax base value	Applicable tax rate	Deferred tax (assets)/liability
Property, Plant and Equipment at cost	745,225,916	401,193,488	37.5%	129,012,161
Revaluation of Land	778,963,925	-	15.0%	116,844,589
Revaluation of Property, Plant and Equipment	528,696,569	-	37.5%	198,261,213
Unrealized gain on marketable securities	1,772,842,239	-	10.0%	177,284,224
Total deferred tax liabilities	3,825,728,649	401,193,488		621,402,187

10.03 Unclaimed Dividend Account

Upto 2018	-	1,831,416
2019	1,807,082	3,079,806
2020	2,987,187	3,213,546
2021	2,190,016	-
Total	6,984,285	8,124,768

10.A Consolidated sundry creditors

Green Delta Insurance Company Ltd.	2,844,718,007	2,477,349,609
Green Delta Capital Limited	31,359,322	58,808,330
Green Delta Securities Limited	236,067,199	348,798,107
Professional Advancement Bangladesh Ltd.	2,936,121	1,523,746
GD Assist Ltd.	19,965,002	8,113,759
Total	3,135,045,650	2,894,593,551



		Amount in Taka	
		2022	2021
11.00	Bank overdraft		
	Bank overdraft	1,426,959,695	1,143,964,909
	Time Loan	-	180,000,000
	Total	1,426,959,695	1,323,964,909
11.A	Consolidated bank overdraft		
	Green Delta Insurance Company Ltd.	1,426,959,695	1,323,964,909
	Green Delta Securities Limited	311,771,065	224,697,824
	Green Delta Capital Limited	-	-
	GD Assist Ltd.	2,070,272	1,711,992
	Total	1,740,801,032	1,550,374,725
12.00	Investment		
	Investment in government bond	125,000,000	75,000,000
	Investment on AB Bank Perpetual Bond	10,000,000	10,000,000
	Investment LBFL Zero Coupon Bond	82,492,781	100,828,125
	Investment in GDSL as margin loan (Note: 12.01)	140,000,000	235,000,000
	Investment in quoted shares (Market Price)	2,146,840,419	2,524,651,845
	Investment In FDR (maturity more than 3 months)	290,522,574	288,011,706
	Investment in unquoted share(Note: 12.03)	204,738,890	204,738,890
	Investment in Subsidiaries (Note: 12.04)	554,975,800	409,975,800
	Total	3,554,570,464	3,848,206,366
12.01	Investment in GDSL as margin loan		
	Margin Loan of Green Delta Securities Ltd.	140,000,000	235,000,000
	Sub Total	140,000,000	235,000,000
12.02	Investment in Associates (GDDAMC)		
	Investment in Associates (GDDAMC)	96,432,053	97,900,000
	Share of Profit/(Loss) on Investment in GDDAMC	(9,215,409)	(1,467,947)
	Sub Total	87,216,644	96,432,053
12.03	Investment in unquoted share		
	Green Delta AIMS Ltd.	4,500,000	4,500,000
	United Hospital	56,100,000	56,100,000
	Alliance Leasing and Finance	120,000,000	120,000,000
	Financial Excellence	3,000,000	3,000,000
	CDBL	1,138,890	1,138,890
	BD Venture	20,000,000	20,000,000
	Sub Total	204,738,890	204,738,890
12.04	Investment in Subsidiaries		
	Green Delta Capital Limited	249,999,900	249,999,900
	Green Delta Securities Ltd.	194,999,900	99,999,900
	GD Assist Ltd.	99,980,000	49,980,000
	Professional Advancement Bangladesh Ltd.	9,996,000	9,996,000
	Sub Total	554,975,800	409,975,800
12A	Consolidated investment		
	Investment of Green Delta Insurance Co. Ltd.	2,859,594,664	3,203,230,566
	Investment of Green Delta Capital Ltd.	201,728,161	235,005,917
	Investment of Green Delta Securities Ltd.	320,403,004	322,201,103
	Investment of Professional Advancement Bangladesh Ltd.	11,193,143	11,062,340
	Investment of GD Assist Ltd.	68,651,102	27,688,382
	Total	3,461,570,074	3,799,188,308

Amount in Taka	
2022	2021

13.00 Outstanding premium

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

Marine hull	21,459,820	22,817,287
Aviation hull	15,353,223	7,579,575
Total	36,813,043	30,396,862

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

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

Co-insurance premium receivable	50,317,605	36,133,104
Co-insurance claim receivable	5,357,567	967,815
Amount due from overseas re-insurer & SBC	4,453,062,706	4,269,030,296
Total	4,508,737,878	4,306,131,215

15.00 Sundry debtors (including advance and deposits)

Advance rent	6,743,437	8,128,067
Advance salary	1,153,333	240,000
Other advances	1,694,875,670	1,129,408,794
Security deposit	3,973,066	3,757,351
Accrued interest	20,117,725	8,567,543
Total	1,726,863,231	1,150,101,755

15.A Consolidated sundry debtors

Green Delta Insurance Company Ltd.	1,637,559,048	1,056,654,327
Green Delta Capital Limited	56,088,480	67,881,632
Green Delta Securities Limited	428,174,884	430,084,464
Professional Advancement Bangladesh Ltd.	12,723,631	11,793,485
GD Assist Ltd.	34,045,422	15,882,521
Total	2,168,591,465	1,582,296,429

16.00 Cash and cash equivalent

Fixed deposits	1,197,489,887	980,661,391
Cash at Bank	104,423,322	91,626,996
Cash in hand	777,822	683,494
Total	1,302,691,030	1,072,971,880

16.A Consolidated cash and cash equivalent

Green Delta Insurance Company Ltd.	1,302,691,030	1,072,971,881
Green Delta Capital Limited	16,668,659	40,659,219
Green Delta Securities Limited	330,481,201	398,180,509
Professional Advancement Bangladesh Ltd.	243,936	1,433,386
GD Assist Ltd.	8,028,743	1,256,465
Total	1,658,113,569	1,514,501,460

17.00 Land

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

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



18.00 Fixed asset	Furniture & Fixtures	Office & Electrical Equipments	Vehicles	Building & Real Estate		Total
				Own Used	Investment Property	
Cost/Revaluation						
As at 1st January 2022	96,586,256	121,728,680	142,061,193	631,699,128	636,884,423	1,628,959,680
Additions during the year	20,874,941	7,795,347	36,080,803	-	-	64,751,091
Disposal during the year	(9,324,541)	(6,028,452)	(17,272,000)	-	-	(32,624,993)
Total as at 31 December 2022	108,136,657	123,495,575	160,869,996	631,699,128	636,884,423	1,661,085,778
Depreciation						
As at 1st January 2022	66,541,319	92,427,646	93,640,809	59,508,161	48,619,992	360,737,927
Charged during the year	7,918,896	7,956,890	15,957,295	6,380,799	6,433,176	44,647,056
Disposal during the year	(6,994,619)	(5,953,945)	(17,271,991)	-	-	(30,220,554)
Total as at 31 December 2022	67,465,597	94,430,592	92,326,113	65,888,961	55,053,168	375,164,429
Sub Total written down value of fixed asset	40,671,060	29,064,983	68,543,883	565,810,167	581,831,255	1,285,921,349
Sub Total written down value of intangible assets (Note 18.01)						4,528,148
Total written down value as at 31 December 2022	40,671,060	29,064,983	68,543,883	565,810,167	581,831,255	1,290,449,498
Written down value at 31 December 2021	30,044,937	29,301,033	48,420,384	572,190,967	588,264,431	1,268,221,752
Written down value of intangible assets						5,700,732
Total Written down value at 31 December 2021	30,044,937	29,301,033	48,420,384	572,190,967	588,264,431	1,273,922,485

18.01 Intangible assets	Amount in Taka	
	2022	2021
Opening balance	11,530,788	9,978,888
Add: Addition during the year	-	1,551,900
Add: Adjustment during the year	-	-
Less: Disposal during the year	-	-
Less: Amortization during the year	11,530,788	11,530,788
Add: Disposal during the year	1,172,585	1,302,780
Less: Adjustment during the year	-	-
Less: Accumulated amortization	5,830,056	4,527,276
Sub Total	4,528,148	5,700,733
18.A Consolidated fixed assets		
Green Delta Insurance Company Ltd.	1,285,921,349	1,268,221,752
Green Delta Capital Limited	8,832,847	9,491,989
Green Delta Securities Ltd.	16,446,758	11,781,585
Professional Advancement Bangladesh Ltd.	6,440,408	5,773,565
GD Assist Ltd.	13,230,380	13,931,289
Total	1,330,871,743	1,309,200,180
18.B Consolidated intangible assets		
Green Delta Insurance Company Ltd.	4,528,148	5,700,732
Green Delta Capital Limited	-	-
Total	4,528,148	5,700,732
19.00 Stock of printing, stationery & stamps		
Printing	1,654,492	1,392,753
Stationery	6,834	2,061
Insurance policy stamps	374,789	1,048,062
Total	2,036,115	2,442,876
20.00 Audit fees		
Statutory audit	494,500	356,500
Total	494,500	356,500
21.00 Investment and others income		
Interest on FDR & STD and others	57,848,068	69,184,333
Net profit from shares trading	38,030,695	58,624,340
Interest on national bond	4,912,392	3,537,400
Interest on AB Bank Perpetual Bond	994,515	-

	Amount in Taka					
	2022	2021				
Interest on LBFL Zero Coupon Bond	6,973,088	-				
Gain from asset disposal	8,710,681	7,389,372				
Dividend income	127,884,637	108,637,449				
Interest income from GDSL	16,817,912	20,170,835				
Co-ins service charges	8,475,844	6,958,119				
Sundry income	2,790,793	6,602,339				
Rental income	21,249,712	18,019,342				
Income from trustee commission	15,681,434	17,740,498				
Currency exchange gain/ (loss)	(2,929,868)	(1,065,708)				
Total	307,439,904	315,798,316				
21.01 Share of Profit/(Loss) on investment in Associates(GDDAMC)	(9,215,409)	(1,467,947)				
21.A Consolidated income from share						
Green Delta Insurance Company Ltd.	38,030,695	58,624,340				
Green Delta Capital Limited	4,766,106	30,058,524				
Green Delta Securities Ltd.	5,108,983	29,569,198				
Total	47,905,784	118,252,062				
21.B Consolidated interest & others income						
Green Delta Insurance Company Ltd.	120,274,859	130,517,185				
Green Delta Capital Limited	8,918,787	14,583,252				
Green Delta Securities Ltd.	68,274,998	62,292,142				
Professional Advancement Bangladesh Ltd.	170,977	176,658				
GD Assist Ltd.	1,074,434	1,270,448				
	198,714,055	208,839,685				
Less: Inter company transaction	30,761,200	30,552,141				
Total	167,952,855	178,287,544				
21.C Consolidated management expenses						
Green Delta Insurance Company Ltd.	262,133,785	219,340,478				
Green Delta Capital Limited	50,047,585	48,922,498				
Green Delta Securities Ltd.	130,672,796	142,239,053				
Professional Advancement Bangladesh Ltd.	4,818,957	8,594,511				
GD Assist Ltd.	17,703,181	12,985,538				
	465,376,304	432,082,078				
Less: Inter company transaction	20,711,066	30,552,141				
Total	444,665,238	401,529,936				
22.00 Claims under policies less re-insurance						
	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total
Claims paid during the year	63,084,474	52,596,677	3,924,181	17,553,709	257,138,801	394,297,843
Claims outstanding at the end of the year	164,262,427	56,931,911	9,540,565	3,455,805	20,270,833	254,461,542
Claims outstanding at the beginning of the year	(262,841,621)	(37,055,901)	(11,308,892)	(4,632,554)	(20,364,026)	(336,202,994)
Total amount (year - 2022)	(35,494,720)	72,472,687	2,155,854	16,376,960	257,045,609	312,556,391
Total amount (year - 2021)	(54,910,992)	43,316,577	2,392,501	16,306,299	137,514,773	144,619,157
23.00 Premium less re-insurance						
Class of business :	On Direct Business	On Re-ins Accepted	On Re-ins. Ceded	Total Amount in 2022	Total Amount in 2021	
Fire	2,203,731,988	-	(1,715,614,118)	488,117,870	511,330,333	
Marine Cargo	1,000,470,474	-	(213,568,859)	786,901,615	760,281,999	
Marine Hull	139,887,600	-	(133,158,110)	6,729,491	18,448,767	
Motor	110,757,096	-	(22,390,940)	88,366,156	82,644,482	
Miscellaneous	772,467,778	-	(420,068,254)	352,399,524	174,107,752	
Total amount (31 December 2022)	4,227,314,937	-	(2,504,800,281)	1,722,514,656	1,546,813,333	
24.00 Earning per share (EPS)						
Basic earning per share (EPS) on net profit after tax				7.25	7.86	
Earnings attributable to ordinary shares:				726,790,017	787,177,903	
Profit as per profit & loss account				1,078,589,801	1,256,001,098	
Less: Income tax provision				343,760,068	459,805,839	
Less: Deferred tax expenses				8,039,716	9,017,358	
Less: Loss from discontinued business				-	-	

	Amount in Taka	
	2022	2021
Number of outstanding shares:		
Shares outstanding as on 1 January		
Bonus share issued		
	Number of shares as at 31.12.2022	Number of shares as at 31.12.2021
	100,188,194	93,198,320
		6,989,874
	<u>100,188,194</u>	<u>100,188,194</u>
	726,790,017	787,177,903
	<u>100,188,194</u>	<u>100,188,194</u>
	<u>7.25</u>	<u>7.86</u>
Basic earnings per share		
2A Consolidated earning per share (EPS)		
Earnings attributable to ordinary shares:		
Profit as per profit & loss account		
Less: Income tax provision		
Less: Deferred tax expenses		
	731,225,379	844,690,268
	1,097,011,293	1,348,984,702
	357,746,197	495,277,075
	8,039,716	9,017,358
	<u>731,225,379</u>	<u>844,690,268</u>
	<u>100,188,194</u>	<u>100,188,194</u>
	<u>7.30</u>	<u>8.43</u>
Consolidated earnings per share		
Consolidated EPS has decreased by Tk. 1.13 per share due to decrease of subsidiaries profit and increases claim expenses as compared to previous year.		
2B 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	3,641,787,108	3,944,638,419
Outstanding premium	36,813,043	30,396,862
Amount due to other persons or bodies carrying on insurance business	4,508,737,878	4,306,131,215
Sundry debtors	1,726,863,231	1,150,101,755
Cash and bank balance	1,302,691,030	1,072,971,881
Land, fixed asset & others	2,152,459,622	2,136,339,371
Total Assets	<u>13,369,351,911</u>	<u>12,640,579,503</u>
B. Liabilities		
Balance of fund accounts	688,918,969	624,577,910
Premium deposit	308,418,702	198,905,750
Estimated liability in respect of outstanding claims whether due or intimated	254,461,542	336,202,994
Amount due to other persons or bodies carrying on insurance business	1,075,253,340	948,248,303
Sundry creditors	2,851,702,291	2,485,474,377
Bank loan	1,426,959,695	1,323,964,909
Total liabilities	<u>6,605,714,539</u>	<u>5,917,374,242</u>
Net Assets (A - B)	<u>6,763,637,372</u>	<u>6,723,205,260</u>
Number of shares outstanding during the year	100,188,194	100,188,194
Net assets value per share	67.51	67.11
2A Consolidated Net Assets Value per share		
Consolidated Net assets	6,908,569,168	6,945,236,125
Number of shares outstanding during the year	100,188,194	100,188,194
Consolidated Net assets value per share	68.96	69.32
2B Reconciliation of net operating cash flow with net profit		
Profit before tax	1,078,589,801	1,256,001,098
Adjusting non-cash items		
Depreciation	45,819,641	40,454,611
Opening unexpired risk reserve	(624,577,910)	(664,711,158)

	Amount in Taka	
	2022	2021
Closing unexpired risk reserve	688,918,969	624,577,909
Finance cost	119,199,240	84,896,836
Investment income	(265,495,611)	(276,705,752)
Adjusted profit	1,042,454,131	1,064,513,544
Working capital movement		
Movement in OS claim	(81,741,452)	(152,007,693)
Payable to RI	127,005,037	(137,838,719)
Movement in other liabilities	493,232,952	157,165,848
Movement in outstanding premium	(6,416,181)	20,102,141
Receivable from RI	(202,606,663)	(919,613,016)
Movement in other assets	(375,390,977)	(36,345,327)
Movement in premium deposit	109,512,952	(51,351,342)
Tax paid	(452,052,873)	(377,814,763)
Net cash generated by operating activities	653,996,925	(433,189,328)
Number of shares outstanding during the year	100,188,194	100,188,194
Net operating cash flow per share (NOCFPS)	6.53	(4.32)

Net Operating Cash Flow per Share (NOCFPS) has been increased by Tk. 10.85 per share due to increase in gross premium and re-insurance commission from prior year. The overall effects resulted in positive Net Operating Cash Flow for the year 2022.

Reconciliation of net operating cash flow with net profit (Consolidated)

Profit before tax	1,097,011,293	1,348,984,703
Adjusting non-cash items		
Depreciation	58,828,705	52,112,695
Opening unexpired risk reserve	(624,577,910)	(664,711,158)
Closing unexpired risk reserve	688,918,969	624,577,909
Finance cost	162,535,318	131,187,439
Investment income	(306,097,684)	(362,991,778)
Adjusted profit	1,076,618,691	1,129,159,810
Working capital movement		
Movement in OS claim	(81,741,452)	(152,007,693)
Payable to RI	127,005,037	(137,838,719)
Movement in other liabilities	470,995,613	267,204,122
Movement in outstanding premium	(6,416,181)	20,102,141
Receivable from RI	(202,606,663)	(919,613,016)
Movement in other assets	(418,301,294)	76,026,071
Movement in premium deposit	109,512,952	(51,351,342)
Tax paid	(479,915,852)	(402,114,203)
Net cash generated by operating activities	595,150,851	(170,432,830)
Number of shares outstanding during the year	100,188,194	100,188,194
Net operating cash flow per share (NOCFPS)	5.94	(1.70)



27.00 Related party transactions

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

Outstanding balances as at 31 December 2022:

Sl No.	Name of Related Parties	Nature of relationship	Types of transaction	Opening outstanding	Amount of transaction during the year		Closing Outstanding
					Addition	Adjustment/ Received	
1	Green Delta Capital Limited	Subsidiaries	Rent & Service Charge	265,022	2,089,203	1,673,183	681,042
2	Green Delta Securities Limited		Operating Share Portfolio	5,424,289	121,756,252	126,507,090	673,451
			Rent & Service Charge	6,792,259	7,274,492	7,511,262	6,555,489
			Inter-Company Loan	235,000,000	70,000,000	165,000,000	140,000,000
			Interest on Inter-company Loan	32,890,170	16,740,135	17,425,955	32,204,350
			3	Professional Advancement Bangladesh Ltd.	Rent & Service Charge	37,620,754	3,354,193
4	GD Assist Ltd.		Loan and Advance	4,900,000	-	-	4,900,000
		Rent & Service Charge	5,554,935	1,282,564	1,716,254	5,121,245	

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

Gratuity
Provident fund
Total

	2022	2021
Gratuity	93,681,027	76,130,002
Provident fund	35,081,372	33,220,026
Total	128,762,400	109,350,028

27.C Director's Board Meeting Attendance Fees

Director's fee & expenses
Total

	2022	2021
Director's fee & expenses	706,212	767,369
Total	706,212	767,369

27.D Other Disclosures

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

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

28.00 Number of employees

During the year under audit, there were 491 employees for the full year and 55 employees for less than full year.

29.00 Financial risk management

The Company has exposures to the following risks from its use of financial instruments:

- i. Credit risk
- ii. Liquidity risk
- iii. Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board oversees how management monitors compliance with risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risks faced by the Company.



I. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivable from customers. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

II. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically, the Company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, based on time line of payment of financial obligations and accordingly arrange for sufficient liquidity/fund to make the expected payments within due dates. Moreover, the Company has short term credit facilities with bank to ensure payment of obligation in the event that there is insufficient cash to make the required payment. The requirement is determined in advance through cash flow projections and credit lines with bank is negotiated accordingly.

III. Market risk

Market risk is the risk that any changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

a. Currency risk/foreign exchange rate risk

The Company is exposed to currency risk on purchases with foreign suppliers and borrowings. The Company's foreign currency transactions are denominated in United State Dollar (USD). But the Company had no foreign currency denominated assets/ liabilities as at reporting date.

b. Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowings. The Company is not significantly exposed to fluctuation in interest rates as it had neither floating interest rate bearing foreign currency financial liabilities nor had it entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.



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

Annexure-I

Name of the IAS	IAS No.	Status
Presentation of financial statements	1	**
Inventories	2	N/A
Cash flow statement	7	Complied
Accounting policies, change in accounting estimates and errors	8	Complied
Events after the balance sheet date	10	Complied
Income taxes	12	Complied
Property, plant and equipment	16	Complied
Employee benefits	19	Complied
Accounting for government grants and disclosure of governments assistance	20	Complied
The effect of change in foreign exchange rates	21	Complied
Borrowing cost	23	Complied
Related party disclosure	24	Complied
Accounting and reporting by retirement benefits plan	26	N/A
Consolidated and separate financial statements	27	Complied
Investment in associates	28	N/A
Investment in joint ventures	31	N/A
Financial instruments: disclosure and presentations	32	**
Earning per share	33	Complied
Interim financial reporting	34	Complied
Impairment of assets	36	Complied
Provision, contingent liabilities and contingent assets	37	Complied
Intangible assets	38	Complied
Investment property	40	Complied
Agriculture	41	N/A
Name of the IFRS	IFRS No.	Status
Share based payment	2	N/A
Business combination	3	Complied
Insurance contracts	4	**
Non-currents assets held for sale and discontinued operation	5	N/A
Exploration for and evaluation of mineral resources	6	N/A
Financial instruments : disclosure	7	**
Operating segment	8	N/A
Financial Instruments	9	**
Consolidated financial statements	10	Complied
Joint arrangements	11	N/A
Disclosure of interests in other entities	12	N/A
Fair value measurement	13	Complied
Revenue from contract with customers	15	**
Leases	16	Complied

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



Green Delta Insurance Company Limited
Calculation of Current Tax Provision
For the income year ended 31 December 2022

		Annexure-II	
		Amount in Taka	
Net Profit Before Tax		1,078,589,801	
Add: Expenses charged to Profit and Loss Account			
(1) Depreciation	45,819,641		
(2) Entertainment	1,541,572	47,361,212	
		<u>1,125,951,014</u>	
Deduct: Income incorporated in Profit and Loss Account			
(1) Capital gains from share trading	38,030,695		
(2) Dividend income	127,884,637	165,915,332	
		960,035,681	
		18,940,203	
		<u>978,975,885</u>	
Add: Excess Perquisites (Estimated)			
Less: Allowable expenditures			
(1) Depreciation as per 3rd Schedule	52,961,724		
(2) Reserve for exceptional Losses (Fourth Schedule Part 6-(2))	86,125,733		
(5) Entertainment expenses allowable as per limit u/s 30(i) Rule 65	1,541,572	140,629,028	
Total income from Insurance Business		<u>838,346,856</u>	
(1) Capital gains from share trading		38,030,695	
(2) Dividend income		127,884,637	165,915,332
Assessed profit before tax		<u>1,004,262,188</u>	
Category of Income	Income	Rate	Tax Liability
Income from Insurance Business	838,346,856	37.5%	314,380,071
Tax on Dividend Income	127,884,637	20%	25,576,927
Capital Gain on sale of shares	38,030,695	10%	3,803,070
Gross current tax liability for income year ended on 31 December 2022	1,004,262,188		343,760,068
Final tax settlement			
Total Tax Liability			<u>343,760,068</u>
Deferred Tax (benefit)/obligation to Profit and Loss Account			8,039,716
Total Tax Liability with Deferred Tax			<u>351,799,784</u>



Green Delta Insurance Company Limited
Calculation of Average Effective Tax Rate
For the year ended 31 December 2022

Annex-III

Amount in Taka

Components of tax expense		
Current tax expense	(Note-10.01)	343,760,068
Deferred tax expense	(Note-10.02)	8,039,716
Total income tax expense		351,799,784

Explanation of the relationship between tax expense & profit before tax

(i) A numerical reconciliation between tax expense & the profit before tax

Profit before tax		1,078,589,801
Current tax expense		
Tax expense on business income (applicable tax rate-37.5%)		314,380,071
Tax expense on dividend income (applicable tax rate-20%)		25,576,927
Gain on sale of share (applicable tax rate-10%)		3,803,070
Against assessed tax for the year-2017-2018		-
Total Current tax expense		343,760,068
Deferred tax expense		
Closing balance of deferred tax liability		137,051,877
Opening balance of deferred tax liability	(Note-10.02.02)	129,012,161
Total deferred tax expense (B)		8,039,716
Total income tax expense (A+B)		351,799,784

(ii) A numerical reconciliation between the average effective tax rate & applicable tax rate

Tax effect on business income	29.15%
Tax effect on Dividend Income	2.37%
Tax effect on deferred tax expense	0.75%
Gain on sale of share	0.35%
Tax Effect against assessed tax for the year-2017-2018	0.00%
Average effective tax rate	32.62%

